

BUY**TP: Rs 150 | ▲ 20%****CANARA BANK**

| Banking

| 15 October 2026

Guidance maintained, recoveries exceed slippages

- **AQ improved, with recoveries exceeding slippages; however, a depleting TWO pool may limit future recoveries**
- **NIM guidance maintained at 2.50–2.60% for FY27, though leveraged FCNR deployed at only 40–50 bps spread could dilute margins**
- **Maintain BUY with revised TP of Rs 150 (from Rs 158), set at 0.9x Sep28E ABV**

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Strong business growth, expect 11-12% loan growth, 9-10% deposit growth in FY27: Advances grew 19.5% YoY, led by Retail (+31.6%), Corporate (+17.3%) and MSME (+15.5%); vehicle finance grew 25.5%, RAM share stood at 59%, and agri loans rose 10.2% QoQ (22% of advances). A healthy corporate loan pipeline of Rs470–500bn across green energy, power evacuation, data centres and infrastructure is expected to support future growth. Deposits grew 13.13% YoY; CASA fell to 26.4% from 27% in Q1. A portion of FCNR deposits US\$5.8bn replaced higher-cost bulk deposits, while US\$3.2bn was deployed into advances at a lower spread of 40–50bps. Bulk deposits and CDs were flat QoQ. Management guides for loan growth 11–12%, deposit growth 9–10%.

Return ratios supported by higher yields and NIMs, lower credit costs and improved C/I: Yields rose 3bps QoQ to 8.30%, CoD remained flat at 5.3% and CoF increased 1bp to 4.88%, lifting NIM 3bps to 2.55%. Corporate and gold loan yields improved to 7.72% (from 7.68%) and 9.10% (from 8.96%), respectively. FCNR funding lowered CoF, with CRR/SLR exemptions providing an additional 22–23bps benefit. With 53% of the loan book repo-linked, the bank is expected to benefit from the 25bps rate hike, while further MCLR repricing should support NIMs, partly offsetting the impact of lower-spread FCNR-funded lending expected to weigh on margins next quarter. Strong festive demand should support advances growth and margins. Credit cost improved 13bps to 0.54%, while C/I declined 123bps QoQ to 47.8%.

AQ improves: GNPA declined 24bps QoQ to 1.3%, as total recoveries exceeded slippages, NPA remained stable. Slippages stood at 0.58%, led by MSME/Agri

Maintain BUY: Canara Bank reported healthy loan growth, with recoveries exceeding slippages for the second consecutive quarter; improved NII, C/I and credit costs supported RoA/RoE. With 53% of loans repo-linked, the bank should benefit from the 25bps rate hike and further MCLR repricing. We expect management to meet FY27 guidance of 2.5–2.6% NIM, 0.75% credit cost, 1–1.05% RoA and 16.5% RoE. Maintain BUY with TP of Rs150, based on 0.9x Sep'28E ABV.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	CBK IN/Rs 125
Market cap	US\$ 11.9bn
Free float	42%
3M ADV	US\$ 21.6mn
52wk high/low	Rs 163/Rs 117
Promoter/FPI/DII	63%/14%/11%

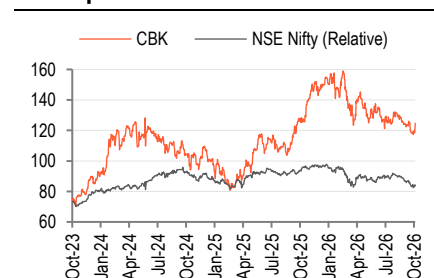
Source: NSE | Price as of 14 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	372,102	433,548	500,974
NII growth (%)	0.4	16.5	15.6
Adj. net profit (Rs mn)	191,867	201,365	232,427
EPS (Rs)	21.2	22.2	25.6
P/E (x)	5.9	5.6	4.9
P/BV (x)	1.0	0.9	0.8
ROA (%)	1.1	1.0	1.1
ROE (%)	18.0	16.6	16.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

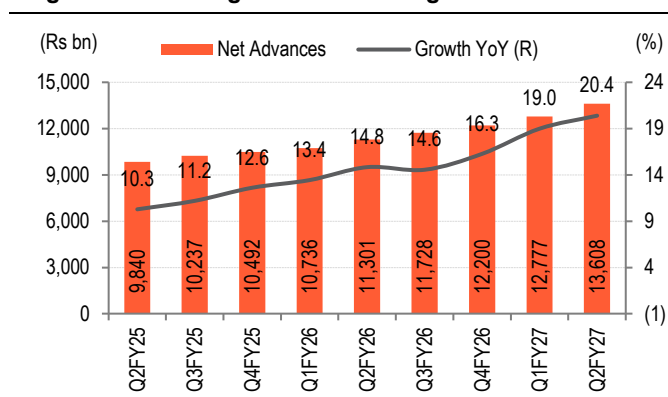
(Rs mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Income Statement							
Interest Income	2,30,811	2,35,969	2,39,513	2,46,848	2,67,545	15.9	8.4
Income on investments	63,069	63,032	63,185	64,635	65,848	4.4	1.9
Int. on bal. with RBI & inter-bank funds & Others	21,560	20,815	15,680	18,088	18,201	(15.6)	0.6
Interest income	3,15,439	3,19,816	3,18,379	3,29,570	3,51,594	11.5	6.7
Interest expense	2,24,027	2,27,293	2,20,299	2,27,418	2,41,546	7.8	6.2
Net interest income	91,412	92,523	98,080	1,02,153	1,10,048	20.4	7.7
Growth YoY (%)	(1.9)	1.1	3.9	13.4	20.4		
Fee Income	25,860	23,270	25,130	23,420	27,550	6.5	17.6
Trading gains/(losses)	12,170	25,900	(1,030)	6,540	1,530	(87.4)	(76.6)
Forex Income	3,270	4,140	3,540	4,010	2,780	(15.0)	(30.7)
Others	29,238	25,684	20,604	33,302	25,858	(11.6)	(22.4)
Non-interest income	70,538	78,994	48,244	67,272	57,718	(18.2)	(14.2)
Growth YoY (%)	41.6	36.1	(24.0)	(4.7)	(18.2)		
Total income	1,61,950	1,71,517	1,46,323	1,69,425	1,67,766	3.6	(1.0)
Growth YoY (%)	13.3	14.7	(7.3)	5.4	3.6		
Staff expenses	48,223	49,046	47,436	50,915	48,083	(0.3)	(5.6)
Other operating expenses	27,847	31,276	31,313	32,151	32,101	15.3	(0.2)
Operating expenses	76,069	80,322	78,750	83,066	80,184	5.4	(3.5)
Pre-Provisioning Profit (PPoP)	85,881	91,195	67,574	86,359	87,581	2.0	1.4
Growth YoY (%)	12.2	16.4	(18.4)	1.0	2.0		
Provisions	23,542	24,144	9,918	20,800	17,820	(24.3)	(14.3)
Growth YoY (%)	4.6	0.7	(45.9)	(11.5)	(24.3)		
PBT	62,340	67,051	57,656	65,558	69,762	11.9	6.4
Tax	14,600	15,500	12,600	17,000	18,014	23.4	6.0
PAT	47,740	51,551	45,056	48,558	51,748	8.4	6.6
Growth YoY (%)	18.9	25.6	(9.9)	2.2	8.4		

Source: BOBCAPS Research, Company

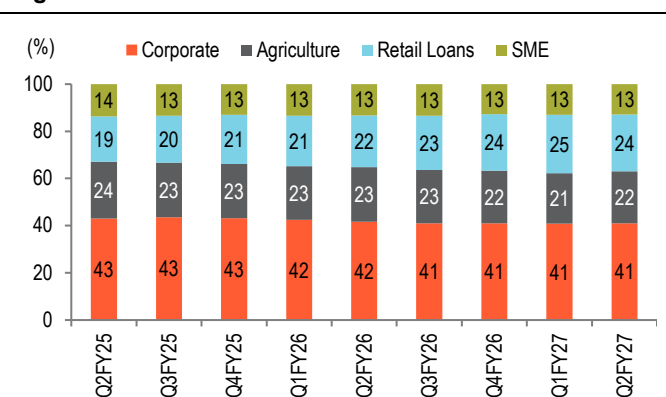
Fig 2 – Quarterly snapshot: Key balance sheet & other metrics

(Rs mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Deposits	1,50,02,810	1,52,12,683	1,56,86,782	1,61,16,849	1,69,73,055	13.1	5.3
Growth YoY (%)	11.4	12.9	9.7	11.6	13.1		
Advances	1,13,01,139	1,17,28,157	1,22,00,175	1,27,76,797	1,36,08,147	20.4	6.5
Growth YoY (%)	14.8	14.6	16.3	19.0	20.4		
Investment	39,46,109	39,47,364	40,34,146	40,00,768	41,18,445	4.4	2.9
Equity	10,82,908	11,32,392	11,33,826	11,90,477	12,31,826	13.8	3.5
Assets	1,76,48,849	1,82,23,568	1,88,32,019	1,92,79,517	2,03,31,982	15.2	5.5
Growth YoY (%)	12.0	14.4	11.8	11.6	15.2		
Yield (%)							
Yield on Funds	7.4	7.3	7.1	7.1	7.3	(14bps)	18bps
Cost of Funds	5.6	5.5	5.2	5.2	5.3	(27bps)	11bps
Spread	1.9	1.8	1.9	1.9	2.0	12bps	7bps
Net Interest Margin	2.5	2.5	2.5	2.5	2.6	5bps	3bps
Ratios (%)							
Other Income / Net Income	43.6	46.1	33.0	39.7	34.4	(915bps)	(530bps)
Cost to Income ratio	47.0	46.8	53.8	49.0	47.8	82bps	(123bps)
CASA ratio	28.5	27.1	27.3	27.2	26.4	(209bps)	(71bps)
C/D ratio	75.3	77.1	77.8	79.3	80.2	485bps	90bps
Investment to Assets	22.4	21.7	21.4	20.8	20.3	(210bps)	(50bps)
Asset Quality							
GNPA	2,70,403	2,48,326	2,27,400	2,03,543	1,83,084	(32.3)	(10.1)
NNPA	61,132	53,223	52,094	46,530	40,532	(33.7)	(12.9)
Provision	2,09,271	1,95,103	1,75,306	1,57,014	1,42,552	(31.9)	(9.2)
GNPA (%)	2.4	2.1	1.8	1.6	1.3	(102bps)	(24bps)
NNPA (%)	0.5	0.5	0.4	0.4	0.3	(24bps)	(6bps)
Provision (%)	77.4	78.6	77.1	77.1	77.9	47bps	72bps

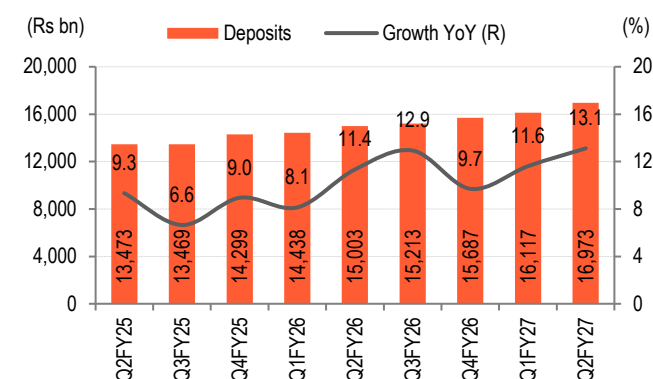
Source: BOBCAPS Research, Company

Fig 3 – Advances growth was strong

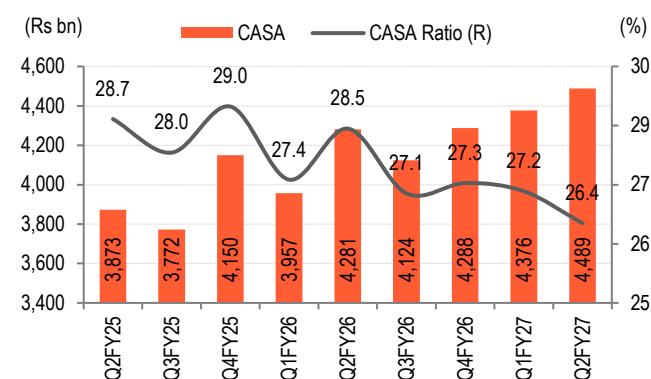
Source: Company, BOBCAPS Research

Fig 4 – Loan mix – RAM consisted 59% of total loans

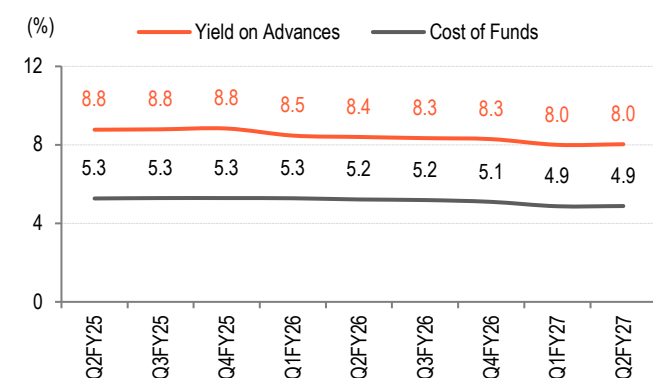
Source: Company, BOBCAPS Research

Fig 5 – Deposits growth was strong

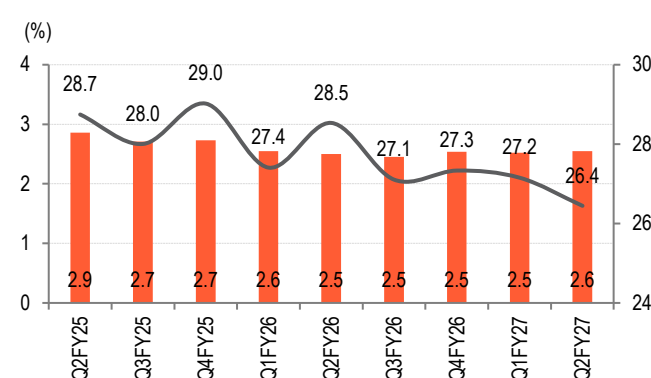
Source: Company, BOBCAPS Research

Fig 6 – CASA ratio

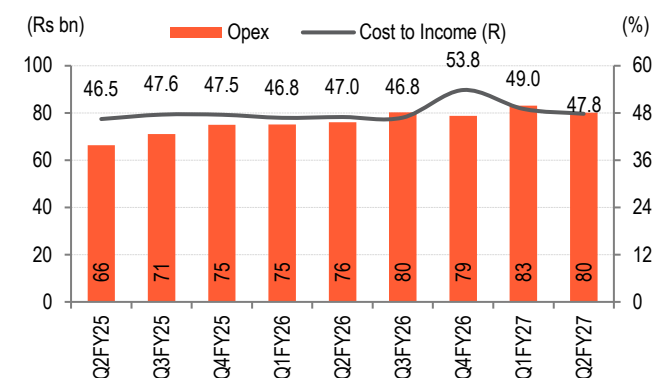
Source: Company, BOBCAPS Research

Fig 7 – FCNR inflow helped replace high cost deposits

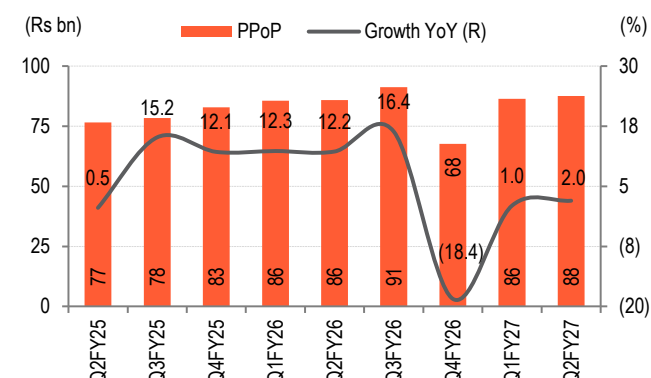
Source: Company, BOBCAPS Research

Fig 8 – improvement in NIMs

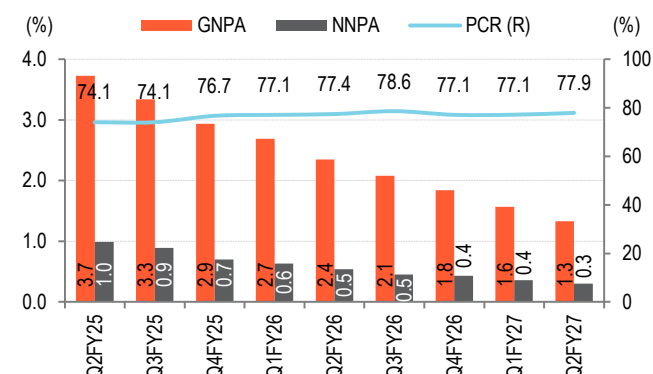
Source: Company, BOBCAPS Research

Fig 9 – C/I ratio improved

Source: Company, BOBCAPS Research

Fig 10 – PPOP growth

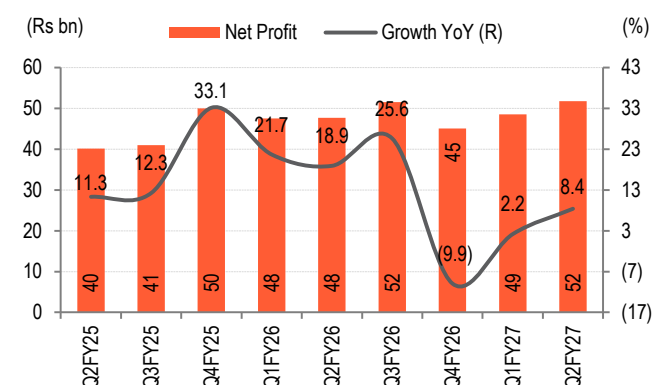
Source: Company, BOBCAPS Research

Fig 11 – Asset quality continues to improve

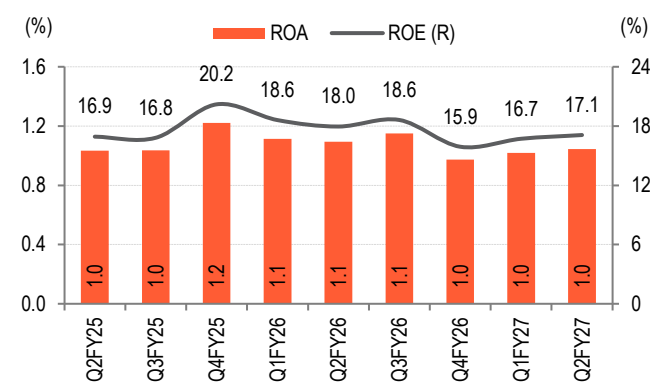
Source: Company, BOBCAPS Research

Fig 12 – Credit cost

Source: Company, BOBCAPS Research

Fig 13 – PAT grew this quarter due to strong NII

Source: Company, BOBCAPS Research

Fig 14 – Return ratios remain healthy

Source: Company, BOBCAPS Research

Fig 15 – Loan book trend

(Rs mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Retail Loans	21.8	22.9	24.0	24.7	24.0	222bps	(69bps)
- Housing Loans	10.0	10.2	10.1	10.0	9.8	(18bps)	(20bps)
- Vehicle Loans	2.0	2.1	2.1	2.1	2.1	10bps	2bps
- Other retail	9.8	10.7	11.8	12.6	12.1	229bps	(52bps)
Agriculture	23.1	22.6	22.3	21.3	22.1	(101bps)	78bps
SME	13.4	13.5	12.8	13.1	12.9	(44bps)	(14bps)
RAM	58.3	59.0	59.0	59.1	59.1	77bps	(5bps)
Corporate	41.7	41.0	41.0	40.9	40.9	(77bps)	5bps
Domestic Gross Advances	94.0	93.9	93.8	93.3	92.0	(197bps)	(135bps)
Overseas Gross Loan	6.0	6.1	6.2	6.7	8.0	197bps	135bps
Total Gross Loan	100.0	100.0	100.0	100.0	100.0		

Source: Company, BOBCAPS Research

Fig 16 – Loan book distribution

(%)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Retail Loans	21.8	22.9	24.0	24.7	24.0	222bps	(69bps)
- Housing Loans	10.0	10.2	10.1	10.0	9.8	(18bps)	(20bps)
- Vehicle Loans	2.0	2.1	2.1	2.1	2.1	10bps	2bps
- Other retail	9.8	10.7	11.8	12.6	12.1	229bps	(52bps)
Agriculture	23.1	22.6	22.3	21.3	22.1	(101bps)	78bps
SME	13.4	13.5	12.8	13.1	12.9	(44bps)	(14bps)
RAM	58.3	59.0	59.0	59.1	59.1	77bps	(5bps)
Corporate	41.7	41.0	41.0	40.9	40.9	(77bps)	5bps
Domestic advances	94.0	93.9	93.8	93.3	92.0	(197bps)	(135bps)
Overseas Loan	6.0	6.1	6.2	6.7	8.0	197bps	135bps
Total Gross Loan	100.0	100.0	100.0	100.0	100.0		

Source: Company, BOBCAPS Research

Fig 17 – Deposits trend

(Rs mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
CASA Deposits	42,81,150	41,23,590	42,88,040	43,76,460	44,88,890	4.9	6.1
Term Deposits	1,07,21,660	1,10,89,093	1,13,98,742	1,17,40,389	1,24,84,165	16.4	5.9
Domestic Deposits	1,39,49,990	1,39,70,450	1,43,69,050	1,47,34,470	1,54,79,790	11.0	5.5
Overseas Deposits	10,52,820	12,42,233	13,17,732	13,82,379	14,93,265	41.8	11.3
Total Deposits	1,50,02,810	1,52,12,683	1,56,86,782	1,61,16,849	1,69,73,055	13.1	5.9

Source: Company, BOBCAPS Research

Fig 18 – Deposits distribution

(%)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Domestic CASA Deposits	30.7	29.5	29.8	29.7	29.0	(169bps)	(70bps)
CASA Deposits	28.5	27.1	27.3	27.2	26.4	(209bps)	(71bps)
Term Deposits	71.5	72.9	72.7	72.8	73.6	209bps	71bps
Domestic Deposits	93.0	91.8	91.6	91.4	91.2	(178bps)	(22bps)
Overseas Deposits	7.0	8.2	8.4	8.6	8.8	178bps	22bps
Total Deposits	100.0	100.0	100.0	100.0	100.0	0bps	0bps

Source: Company, BOBCAPS Research

Earnings Call Highlights

Loans

- Total RAM credit grew 21.30% YoY. Retail credit surged 31.6% YoY (Vehicle loans +25.50% YoY, Housing loans +17.3% YoY), while MSME credit grew 15.49% YoY.
- Gold Loan Portfolio: Reached Rs 2,820 Bn (Agri Gold: Rs 1,740 Bn, Non-Agri Gold: Rs 1,080 Bn).
- Agriculture Portfolio: Total agriculture advances stood at Rs 3,040 Bn, with core agriculture loans growing ~9% QoQ to Rs 1,300 Bn.
- Corporate Pipeline: Deal pipeline in hot leads stands at Rs 470 Bn to Rs 500 Bn, focused on green energy, infrastructure, data centers, and power evacuation.
- Management maintained guidance, maintaining focus on execution and sustaining outperformance.
- Management guides for 11-12% loan growth and 9-10% deposit growth for FY27.

Deposits

- CASA Ratio: Stood at 29% vs. guidance of 30% to 32% (Shortfall due to massive term deposit influx from FCNR). Target remains achieving 30% to 32% CASA by driving granular retail deposit growth and maintaining strict discipline on wholesale bulk deposits.
- Bulk Deposits & CDs: Maintained virtually flat QoQ at Rs 4,380 Bn (vs. Rs 4,370 Bn in Q1). Without FCNR, bulk deposits would have been Rs 300 Bn to Rs 350 Bn
- 5.8 US Bn raised as foreign currency non-resident term deposits. 3.2 US Bn deployed directly as advances. The bank leveraged these funds to replace high-cost bulk liabilities and support credit growth, with deployed advances earning a spread of 40 to 50 bps.

Yields, CoF and NIMs

- Saved 22 to 23 bps through CRR and SLR exemptions.
- Overall Loan Yields: Expanded by 3 to 4 bps QoQ.
- Corporate Loan Yield: Increased from 7.68% to 7.72% QoQ.
- Gold Loan Yield: Improved from 8.96% to 9.10% QoQ.
- Retail Loan Yields: Earns a yield of 8.65%.
- 53% of the loan book is repo-linked and has repriced following interest rate hikes, with further MCLR repricing ongoing.
- Management expects to sustain NIM around 2.55%, supported by repo/MCLR repricing, strong retail demand, and yield discipline, offsetting lower spreads on deployed FCNR funds.

Asset Quality

- Annualized slippage ratio came in at 0.6% vs. guidance of 0.8%
- Reported credit Cost improved to 0.47% vs. guidance of 0.75%
- Quarterly Fresh Slippages: Totaled Rs 18 Bn
- MSME: Rs 7.8 Bn, Agriculture: Rs 6.97 Bn, Retail: Rs 3.3 Bn, Gold Loans: Rs 0.4 Bn, Corporate: Rs 0.13 Bn
- SMA Pipeline: Total SMA (0, 1, 2) across all loan sizes is 2.42% (Rs 333.4 Bn). For large exposures (> Rs 0.1 Bn), total SMA is 0.51% (Rs 70.4 Bn), with SMA 1 + 2 combined at 0.30% (Rs 41.4 Bn).
- Management maintains asset quality targets with slippages guided below 0.80% and credit cost below 0.75%.
- Legacy pool of written-off account stands at ~Rs 180 Bn (~1.33% of gross advances).
- Recoveries continue to exceed fresh slippages. Slippage Ratio guided at 0.80%. Credit Cost guided at 0.75%. TWO pool depleting, can reduce future recoveries in absolute amount

Drought Impact Outlook

- Total SMA exposure across all ticket sizes stands at 2.42% (Rs 333.40 Bn) Exposure to drought-affected districts in Karnataka and Maharashtra stands at Rs 139 Bn, which will be managed via SLBC restructuring and moratoriums with minimal impact on overall recoveries

ECL impact and elevated bond yield impact

- Strong Net Interest Income growth helped compensate for treasury losses incurred during the quarter due to elevated yield conditions.
- One-time Expected Credit Loss requirement is estimated at Rs 120 Bn to Rs 150 Bn (revised upward from Rs 100 Bn–Rs 120 Bn due to investment portfolio provisions).
- Represents a 1.0% to 1.2% capital impact. CRAR stands strong at 17.19% (vs. 11.5% requirement) and CET1 at 12.80%.
- Management expects to fully absorb the ECL impact within 1 to 2 years (supported by annual net profits), well ahead of the RBI's 5-year transition timeline.

ROA/ROE Guidance

Guidance targets remain at 1.01%–1.05% for RoA and 16.5% for RoE, with management confident in sustaining performance above these benchmarks.

Valuation Methodology

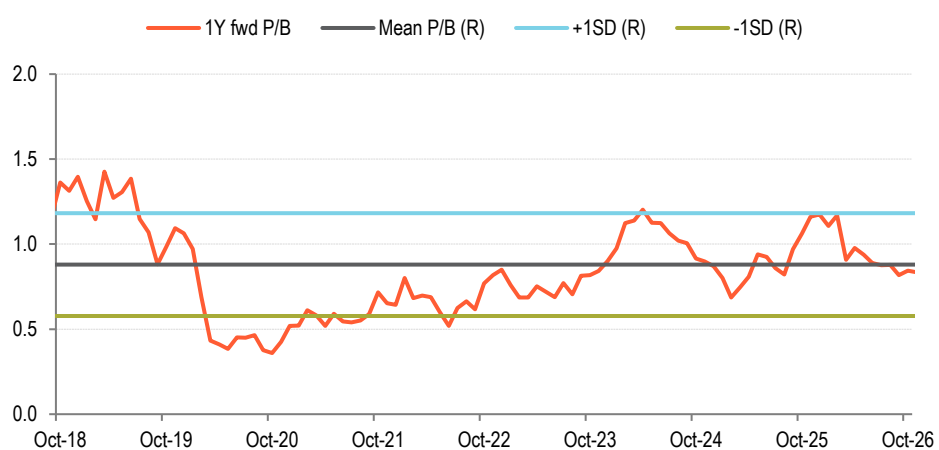
Canara Bank reported healthy loan growth, improving asset quality and disciplined underwriting, with recoveries exceeding slippages for the second consecutive quarter. Yields rose due to strong loan growth and improvement in corporate and gold loan yields supported NIMs. Credit cost declined 13bps to 0.54% and C/I improved 123bps QoQ to 47.8% which led to improvement in return ratios. With 53% of the loan book repo-linked, the bank should benefit from the 25bps rate hike, while further MCLR repricing and strong festive demand are expected to support loan growth and sustain NIMs. We expect the bank to meet FY27 guidance of 2.5-2.6% NIM, 0.75% credit cost, 1.01-1.05% RoA and 16.5% RoE. We maintain BUY with a revised TP of Rs 150, based on 0.9x Sep'28E ABV.

Fig 19 – Key operational assumptions

(%)	FY26	FY27E	FY28E	FY29E
Advances Growth	16.3	12.1	13.3	13.5
Net Interest Income Growth	0.4	16.5	15.6	15.0
PPoP Growth	5.2	8.6	12.7	14.4
PAT Growth	12.7	5.0	15.4	16.3
NIM	2.5	2.6	2.7	2.8
GNPA	1.8	1.6	1.4	1.2
CAR	17.0	17.2	17.4	17.5

Source: Company, BOBCAPS Research

Fig 20 – PB Band chart



Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- TWO pool depleting, can reduce future recoveries in absolute amount
- High bonds yields leading to treasury losses impacting PPOP and PAT
- Potential drought relief in some states could raise credit costs and provisioning, weaken asset quality and pressure valuations, as current valuations reflect strong asset quality.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Net interest income	370,720	372,102	433,548	500,974	576,034
NII growth (%)	1.4	0.4	16.5	15.6	15.0
Non-interest income	224,528	268,380	263,551	272,206	303,023
Total income	595,248	640,483	697,098	773,181	879,057
Operating expenses	281,345	310,297	338,665	369,362	417,219
PPOP	313,903	330,186	358,433	403,819	461,837
PPOP growth (%)	6.7	5.2	8.6	12.7	14.4
Provisions	87,636	81,119	97,037	102,100	110,826
PBT	226,267	249,067	261,396	301,719	351,012
Tax	56,000	57,200	60,032	69,292	80,612
Reported net profit	170,267	191,867	201,365	232,427	270,399
Adjustments	0	0	0	0	0
Adjusted net profit	170,267	191,867	201,365	232,427	270,399

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Equity capital	18,141	18,141	18,141	18,141	18,141
Reserves & surplus	980,860	1,115,685	1,277,783	1,468,373	1,695,509
Net worth	999,001	1,133,826	1,295,925	1,486,515	1,713,650
Deposits	14,298,622	15,686,781	17,143,210	18,994,677	21,141,075
Borrowings	1,166,861	1,552,877	1,785,808	2,050,108	2,351,474
Other liab. & provisions	382,372	458,534	574,726	573,245	563,930
Total liab. & equities	16,846,856	18,832,019	20,799,669	23,104,544	25,770,129
Cash & bank balance	2,053,402	2,063,033	2,307,289	2,552,576	2,843,421
Investments	3,821,794	4,034,146	4,259,675	4,440,666	4,659,057
Advances	10,491,550	12,200,175	13,676,273	15,495,217	17,587,072
Fixed & Other assets	480,110	534,665	556,432	616,085	680,579
Total assets	16,846,856	18,832,019	20,799,669	23,104,544	25,770,129
Deposit growth (%)	9.0	9.7	9.3	10.8	11.3
Advances growth (%)	12.6	16.3	12.1	13.3	13.5

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	18.8	21.2	22.2	25.6	29.8
Dividend per share	4.0	4.2	4.3	4.6	4.8
Book value per share	110.1	125.0	142.9	163.9	188.9

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	6.6	5.9	5.6	4.9	4.2
P/BV	1.1	1.0	0.9	0.8	0.7
Dividend yield (%)	3.2	3.4	3.5	3.7	3.8

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Net interest income	2.3	2.1	2.2	2.3	2.4
Non-interest income	1.4	1.5	1.3	1.2	1.2
Operating expenses	1.8	1.7	1.7	1.7	1.7
Pre-provisioning profit	2.0	1.9	1.8	1.8	1.9
Provisions	0.6	0.5	0.5	0.5	0.5
PBT	1.4	1.4	1.3	1.4	1.4
Tax	0.4	0.3	0.3	0.3	0.3
ROA	1.1	1.1	1.0	1.1	1.1
Leverage (x)	17.0	16.7	16.3	15.8	15.3
ROE	18.2	18.0	16.6	16.7	16.9

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Net interest income	1.4	0.4	16.5	15.6	15.0
Pre-provisioning profit	6.7	5.2	8.6	12.7	14.4
EPS	484.9	12.7	5.0	15.4	16.3
Profitability & Return ratios (%)					
Net interest margin	2.8	2.5	2.6	2.7	2.8
Fees / Avg. assets	0.0	0.0	0.0	0.0	0.0
Cost-Income	47.3	48.4	48.6	47.8	47.5
ROE	18.2	18.0	16.6	16.7	16.9
ROA	1.1	1.1	1.0	1.1	1.1
Asset quality (%)					
GNPA	2.9	1.8	1.6	1.4	1.2
NNPA	0.7	0.4	0.4	0.3	0.3
Slippage ratio	0.9	0.7	0.8	0.8	0.7
Credit cost	0.9	0.7	0.8	0.7	0.7
Provision coverage	75.9	76.6	74.6	75.2	75.7
Ratios (%)					
Credit-Deposit	73.4	77.8	79.8	81.6	83.2
Investment-Deposit	26.7	25.7	24.8	23.4	22.0
CAR	16.3	17.0	17.2	17.4	17.5
Tier-1	14.4	14.6	14.8	14.9	15.0

Source: Company, BOBCAPS Research

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BUY – Expected return >+15%

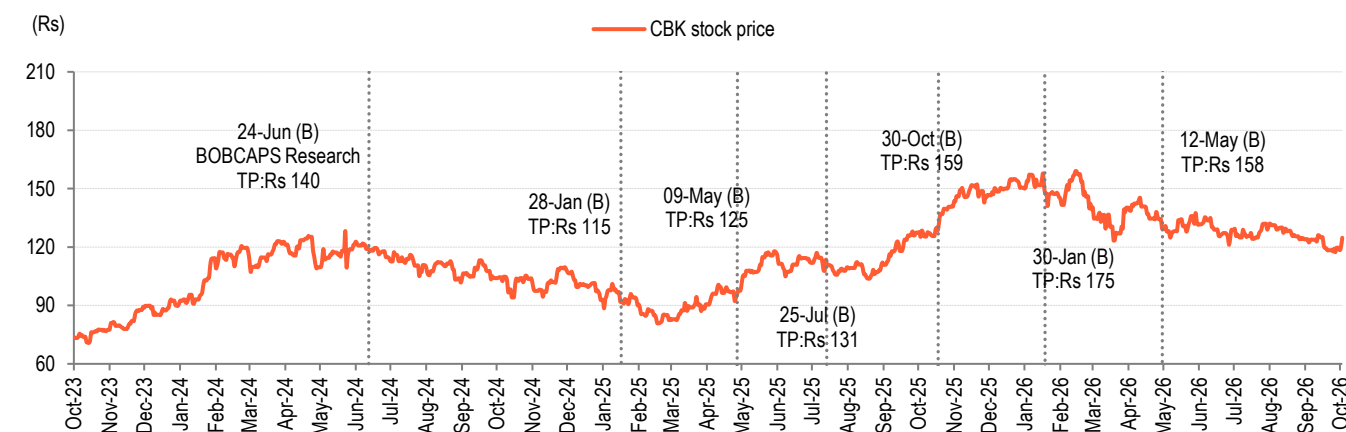
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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