

BUY**TP: Rs 125 | ▲ 31%****CANARA BANK**

| Banking

| 09 May 2025

Asset quality continues to improve with healthy return profile

- **PAT aided by govt-guaranteed SRs and recovery in w/off accounts.**
CBK guided for advances growth of 10-11% in FY26E
- **Asset quality improved largely, aided by higher w/off, targets credit cost of 90bps in FY26E**
- **Maintain BUY with revised TP of Rs 125 (Rs 115 earlier), assigning 0.9x FY27E ABV**

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PAT mainly aided by govt-guaranteed SRs and recovery in w/off accounts:

CBK reported PAT of Rs 50bn (+33% YoY; +22% QoQ) in Q4FY25, largely aided by reversal of excess provision of Rs 17.2bn related to RBI's new guidelines on govt-guaranteed SRs. In addition, the recoveries in w/off accounts of Rs 24.7bn (+30% YoY) in Q4FY25 also aided PAT. Management stated that it has a w/off pool of ~Rs 700bn and expects to recover Rs 40-50bn every year vs recovery of Rs 68.3bn (+14.5 YoY) in FY25. NIMs were stable at 2.73% (+2bps QoQ). However, the bank reported NIMs of 2.8% vs its guidance of 2.9% for FY25. The bank has guided for NIMs of 2.75-2.8% for FY26. CBK reported RoA/RoE of 1.09%/21.28% in FY25 vs. its guidance of 1.0%/18.0% and guided for 1.05%/18.5% in FY26.

Business growth largely in line with system: Gross advances grew 11.7% YoY vs its guidance of 10% and was largely in line with system growth of ~11.0% YoY. Retail, agri and MSME (RAM) grew 13.2% YoY (+2.9% QoQ) while corporate book was up 9.8% YoY (+1.5% QoQ). Retail credit grew 42.8% YoY. Management stated that the retail book (home, vehicle, etc.) largely grew at an avg. of 14-15%, however, retail gold loans grew significantly to Rs 480bn (Mar'25) from ~Rs 10-20bn (Mar'24), due to bank shifting its focus to retail gold loans from agri gold loans that also has relatively higher yields by ~30-40bps to 9.1-9.15%. Deposits grew by 11% YoY, largely aided by TDs (+13% YoY). While CASA deposits grew at a low pace of 6% YoY, with CASA ratio of 28.5% (-141bps YoY; +94bps QoQ).

Asset quality improved, largely aided by higher w/off: GNPA ratio improved to 2.94% (-40bps QoQ) aided by higher w/off of Rs 50.2bn (+29% QoQ) in Q4FY25. SMA book declined to Rs 103bn (-14% QoQ) or 0.96% (-18bps QoQ), which consists of 3 chunky accounts of ~Rs. 70bn. CBK guided GNPA/NNPA of 2.5%/0.6% for FY26.

Maintain BUY: Considering bank's performance vs its guidance, along with improving AQ, we believe the bank has levers to perform well. We expect bank to report RoA/RoE of 1.0/16.8% by FY27E. We maintain BUY rating and value the bank at 0.9x FY27E ABV with revised TP of Rs 125 (from Rs 115).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	CBK IN/Rs 95
Market cap	US\$ 10.1bn
Free float	42%
3M ADV	US\$ 27.3mn
52wk high/low	Rs 129/Rs 79
Promoter/FPI/DII	63%/11%/12%

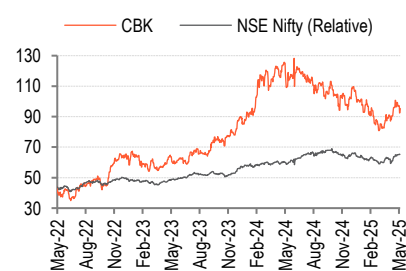
Source: NSE | Price as of 8 May 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	3,70,720	4,03,262	4,54,094
NII growth (%)	1.4	8.8	12.6
Adj. net profit (Rs mn)	1,70,267	1,76,677	2,03,217
EPS (Rs)	18.8	19.5	22.4
Consensus EPS (Rs)	17.7	18.0	19.0
P/E (x)	5.1	4.9	4.3
P/BV (x)	0.9	0.8	0.7
ROA (%)	1.1	1.0	1.0
ROE (%)	18.2	16.6	16.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

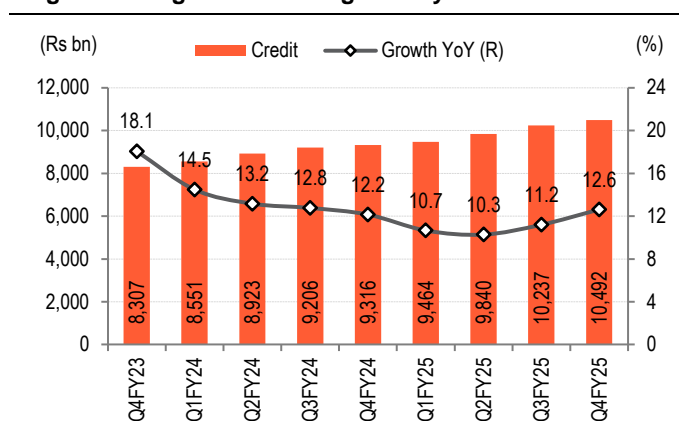
(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Income Statement							
Interest Income	2,08,637	2,07,779	2,17,581	2,24,456	2,28,077	9.3	1.6
Income on investments	59,019	60,777	60,597	61,863	62,719	6.3	1.4
Int. on bal. with RBI & inter-bank funds & Others	20,417	18,458	19,223	16,797	19,224	(5.8)	14.5
Interest income	2,88,074	2,87,014	2,97,401	3,03,116	3,10,020	7.6	2.3
Interest expense	1,92,272	1,95,351	2,04,249	2,11,630	2,15,601	12.1	1.9
Net interest income	95,802	91,663	93,152	91,486	94,419	(1.4)	3.2
Growth YoY (%)	11.2	5.8	4.6	(2.9)	(1.4)		
Fee Income	19,410	19,100	24,360	21,850	23,350	20.3	6.9
Trading gains/(losses)	6,630	3,490	6,610	9,450	7,110	7.2	(24.8)
Forex Income	1,770	1,510	1,730	2,280	2,760	55.9	21.1
Others	24,368	29,089	17,110	24,442	30,288	24.3	23.9
Non-interest income	52,178	53,189	49,810	58,022	63,508	21.7	9.5
Growth YoY (%)	9.3	10.4	7.5	35.1	21.7		
Total income	1,47,980	1,44,852	1,42,962	1,49,507	1,57,927	6.7	5.6
Growth YoY (%)	10.5	7.4	5.6	9.0	6.7		
Staff expenses	44,584	42,296	43,632	44,805	47,828	7.3	6.7
Other operating expenses	29,522	26,394	22,792	26,336	27,262	(7.7)	3.5
Operating expenses	74,106	68,690	66,424	71,141	75,090	1.3	5.6
Pre-Provisioning Profit (PPoP)	73,875	76,161	76,538	78,366	82,837	12.1	5.7
Growth YoY (%)	1.9	0.2	0.5	15.2	12.1		
Provisions	24,818	22,823	22,513	23,983	18,317	(26.2)	(23.6)
Growth YoY (%)	(19.8)	(16.1)	(13.7)	26.3	(26.2)		
PBT	49,056	53,338	54,025	54,384	64,520	31.5	18.6
Tax	11,484	14,285	13,880	13,342	14,493	26.2	8.6
PAT	37,572	39,053	40,145	41,042	50,027	33.1	21.9
Growth YoY (%)	18.3	10.5	11.3	12.3	33.1		
Per Share							
FV (Rs)	10	2	2	2	2		
EPS (Rs)	20.7	4.3	4.4	4.5	5.5	(73.3)	22.1
Book Value (Rs)	479	102	107	108	110	(77.0)	1.7

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

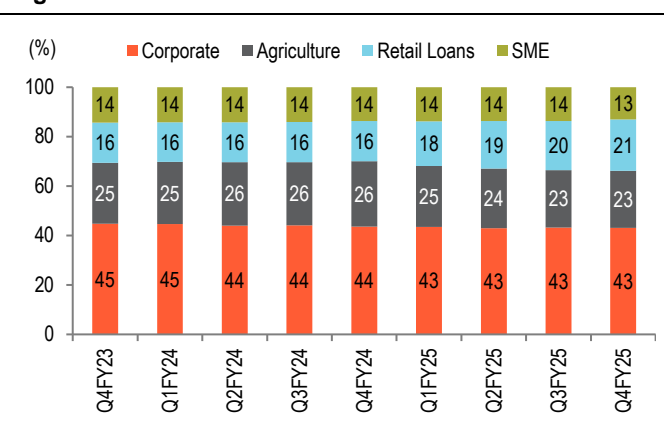
Fig 2 – Quarterly snapshot: Key balance sheet & other metrics

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Deposits	1,31,23,666	1,33,51,669	1,34,73,467	1,36,94,647	1,45,68,832	11.0	6.4
Growth YoY (%)	11.3	12.0	9.3	8.4	11.0		
Advances	93,16,128	94,63,531	98,40,412	1,02,37,269	1,04,91,550	12.6	2.5
Growth YoY (%)	12.2	10.7	10.3	11.2	12.6		
Investment	35,74,544	37,00,246	37,29,450	37,93,721	38,03,434	6.4	0.3
Equity	8,69,546	9,26,655	9,70,763	9,82,219	9,99,001	14.9	1.7
Assets	1,49,15,407	1,53,21,935	1,57,57,079	1,59,26,483	1,68,28,496	12.8	5.7
Growth YoY (%)	10.8	10.6	10.5	8.4	12.8		
Yield (%)							
Yield on Funds	8.1	7.9	7.9	7.9	7.8	(29bps)	(11bps)
Cost of Funds	5.7	5.6	5.7	5.8	5.7	8bps	(10bps)
Spread	2.4	2.2	2.2	2.1	2.1	(37bps)	(2bps)
Net Interest Margin (calc.)	2.7	2.5	2.5	2.4	2.4	(31bps)	(1bps)
Ratios (%)							
Other Income / Net Income	35.3	36.7	34.8	38.8	40.2	495bps	140bps
Cost to Income ratio	50.1	47.4	46.5	47.6	47.5	(253bps)	(4bps)
CASA ratio	29.9	28.6	28.7	27.5	28.5	(141bps)	94bps
C/D ratio	71.0	70.9	73.0	74.8	72.0	103bps	(274bps)
Investment to Assets	24.0	24.1	23.7	23.8	22.6	(136bps)	(122bps)
Asset Quality							
GNPA	4,06,046	4,03,564	3,77,333	3,50,606	3,15,300	(22.3)	(10.1)
NNPA	1,18,228	1,17,018	97,774	90,811	73,530	(37.8)	(19.0)
Provision	2,87,817	2,86,546	2,79,559	2,59,795	2,41,770	(16.0)	(6.9)
GNPA (%)	4.2	4.1	3.7	3.3	2.9	(129bps)	(40bps)
NNPA (%)	1.3	1.2	1.0	0.9	0.7	(57bps)	(19bps)
Provision (%)	70.9	71.0	74.1	74.1	76.7	580bps	258bps
Others (nos)							
Branches	9,608	9,627	9,662	9,820	9,853	(129)	97
ATMs	12,155	12,256	9,881	9,715	9,579	1,338	(2,432)

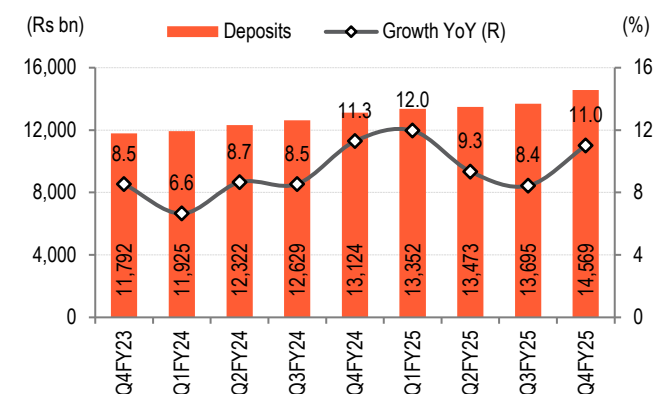
Source: BOBCAPS Research, Company

Fig 3 – Loan growth showing healthy trend

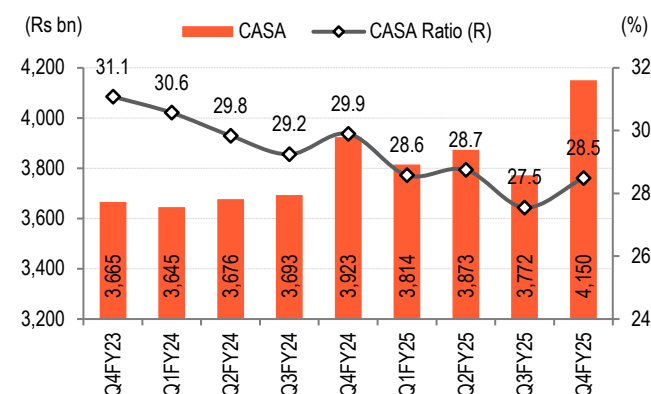
Source: Company, BOBCAPS Research

Fig 4 – Loan mix – RAM consisted 57% of total loans

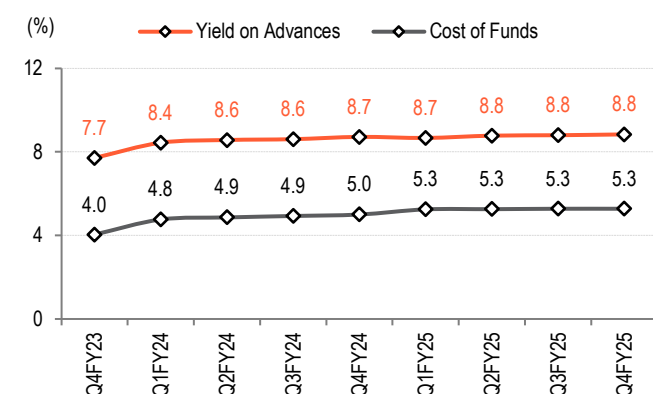
Source: Company, BOBCAPS Research

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

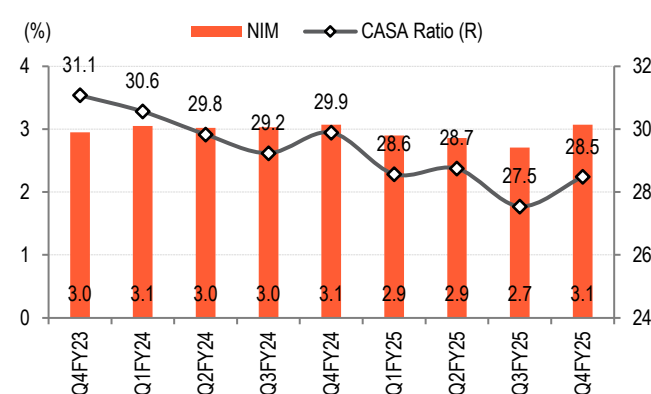
Source: Company, BOBCAPS Research

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

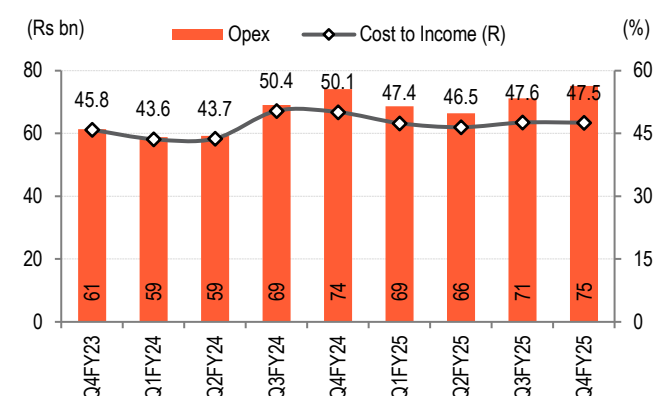
Source: Company, BOBCAPS Research

Fig 7 – Consistent spreads despite rate cuts

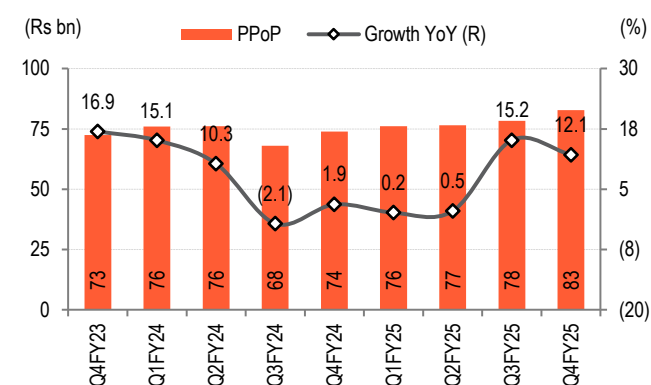
Source: Company, BOBCAPS Research

Fig 8 – NIMs up marginally aided by higher CASA ratio

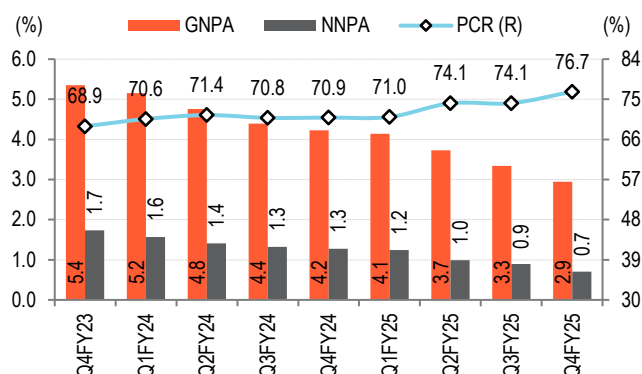
Source: Company, BOBCAPS Research

Fig 9 – C/I ratio declines YoY

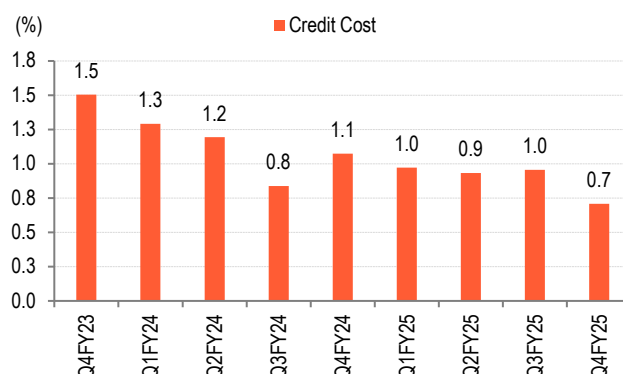
Source: Company, BOBCAPS Research

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

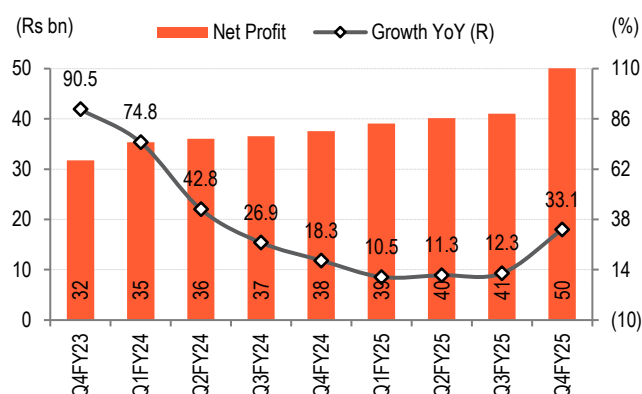
Source: Company, BOBCAPS Research

Fig 11 – Asset quality continues to improve

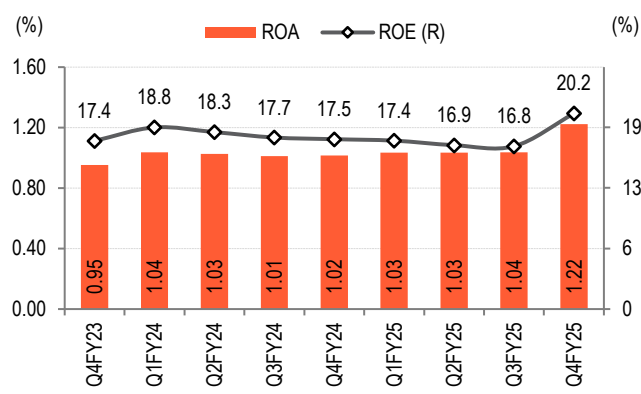
Source: Company, BOBCAPS Research

Fig 12 – Credit cost remains stable

Source: Company, BOBCAPS Research

Fig 13 – PAT growth aided by govt. guaranteed SRs

Source: Company, BOBCAPS Research

Fig 14 – Return ratios have potential for further improvement

Source: Company, BOBCAPS Research

Fig 15 – Loan book trend

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Retail Loans	15,64,140	17,57,940	19,45,560	20,81,160	22,33,660	42.8	7.3
Agriculture	25,32,060	24,08,940	24,29,300	24,37,870	24,69,040	(2.5)	1.3
SME	13,18,690	13,50,620	13,91,030	14,38,860	13,98,570	6.1	(2.8)
RAM	54,14,890	55,17,500	57,65,890	59,57,890	61,01,270	12.7	2.4
Corporate	41,91,130	42,34,330	43,54,080	45,39,170	46,32,050	10.5	2.0
Domestic Gross Advances	90,81,820	92,03,340	95,41,490	98,75,910	1,00,86,710	11.1	2.1
Overseas Gross Loan	5,24,200	5,48,490	5,78,480	6,21,150	6,46,610	23.4	4.1
Total Gross Loan	96,06,020	97,51,830	1,01,19,970	1,04,97,060	1,07,33,320	11.7	2.3

Source: Company, BOBCAPS Research

Fig 16 – Loan book distribution

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Retail Loans	16.3	18.0	19.2	19.8	20.8	453bps	98bps
Agriculture	26.4	24.7	24.0	23.2	23.0	(336bps)	(22bps)
SME	13.7	13.8	13.7	13.7	13.0	(70bps)	(68bps)
RAM	56.4	56.6	57.0	56.8	56.8	47bps	9bps
Corporate	43.6	43.4	43.0	43.2	43.2	(47bps)	(9bps)
Domestic advances	94.5	94.4	94.3	94.1	94.0	(57bps)	(11bps)
Overseas Loan	5.5	5.6	5.7	5.9	6.0	57bps	11bps
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)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
CASA Deposits	39,23,270	38,14,480	38,73,270	37,72,070	41,49,760	5.8	10.0
Term Deposits	82,26,240	84,97,360	96,00,197	99,22,577	1,04,19,072	26.7	5.0
Domestic Deposits	1,21,49,510	1,23,11,840	1,23,87,130	1,25,74,260	1,33,11,370	9.6	5.9
Overseas Deposits	9,74,156	10,39,829	10,86,337	11,20,387	12,57,462	29.1	12.2
Total Deposits	1,31,23,666	1,33,51,669	1,34,73,467	1,36,94,647	1,45,68,832	11.0	6.4

Source: Company, BOBCAPS Research

Fig 18 – Deposits distribution

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Domestic CASA Deposits	32.3%	31.0%	31.3%	30.0%	31.2%	(112bps)	118bps
CASA Deposits	29.9	28.6	28.7	27.5	28.5	(141bps)	94bps
Term Deposits	62.7	63.6	71.3	72.5	71.5	883bps	(94bps)
Domestic Deposits	92.6	92.2	91.9	91.8	91.4	(121bps)	(45bps)
Overseas Deposits	7.4	7.8	8.1	8.2	8.6	121bps	45bps
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 in FY24 for FY25. The bank achieved all these parameters, except for CASA and NIMs, which remains a challenge for the banking industry. NIMs and CASA were 2.8%/31.2% in FY25 vs management guidance of 2.90%/33%.
- Management guided for overall business growth of 10.5% in FY26, which is conservative, but aims to achieve more. Business growth was at 11.32% in Q4FY25.
- Advances and deposits growth expected at 10% YoY and 9% YoY in FY25. In Q4FY25, advances and deposits growth came in at 11.7% YoY and 11% YoY, respectively. Management guided for loan/deposit growth of 10-11%/ 9-10% for FY26.
- Management anticipates GNPA to be around 2.5% and NNPA ratio to be at 0.6% with a PCR of 93%. It plans to restrict slippages ratio to a 0.9% in FY26.

Asset quality

- Asset quality continued to improve with GNPA at 2.9% (down 129bps YoY and 40bps QoQ). NNPA ratio stood at 0.7% in Q4FY25.
- Credit cost marginally increased and was 92bps vs. 89bps in Q3FY25. The company guided for credit cost of 90bps for FY26.
- Fresh slippages were Rs 26.5bn vs Rs 23.6bn in Q3FY24 with a slippage ratio of 0.98% in Q4FY25. Recoveries, including recovery in written-off accounts, stood at Rs 38.4 vs Rs 31.7bn in Q3FY25.
- The company has guided for the slippage ratio to be 0.9% in Mar'26.

Profitability

- Quarterly NIMs were at 2.73% -- up by 2bps QoQ and down 34bps YoY on account of sharp rise in cost of deposits (5.74% in Q4FY25 vs 5.5% in Q4FY24).
- The bank guided for NIMs of 2.75%-2.80% for FY26 (2.9% earlier for FY25).
- Operating expenses were moderate and up 1% YoY (6% QoQ).
- Total income was up QoQ 7% YoY (6% QoQ), aided by Other income that grew by 22% YoY and 9% QoQ. Fee-based income grew 20% YoY (7% QoQ).

Advances and Deposits

- Domestic advances grew by 11% YoY. RAM grew 13% YoY. Within RAM, retail credit increased 43%, agriculture & allied down 2% YoY and MSME up by 6% YoY.
- Net advances were healthy with a growth of 13% YoY (2% QoQ). On a gross book basis, RAM grew by 13% YoY (2% QoQ) and corporate book by 11% YoY (2% QoQ). Retail book rose 43% YoY (7% QoQ). foresees gross loan advances growth of 10-11% as of Mar'26.

- Retail loans demonstrated strong growth of 43% YoY (7% QoQ). SME and corporate portfolio saw growth of 8% YoY and 10% YoY respectively.
- CASA deposits up 10% QoQ, aided by current deposits growth (64% QoQ). CASA ratio was at 28.5% vs. 27.5% in Q3FY25. Management indicated that it plans to improve CASA ratio and guided for 32% as of Mar'26.

Network

- The bank has 9,853 branches, of which 3,139 are rural, 2,900 semi urban, 1,944 urban and 1,866 metro along with 9,579 ATMs.
- The bank also has four 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 the bank has levers to perform well. We expect the bank to report RoA/RoE of 1.0/16.8% by FY27E. We maintain BUY and value the bank at 0.9x FY27E ABV with revised TP of Rs 125 (from Rs 115).

Fig 19 – Actuals vs BOBCAPS estimates

(Rs mn)	Q4FY25A	Q4FY25E	Actual vs. Estimates
Loan	1,04,91,550	1,04,34,064	0.6
Deposits	1,45,68,832	1,41,07,941	3.3
Assets	1,68,28,496	1,65,40,337	1.7
NII	94,419	93,253	1.3
PPOP	82,837	76,640	8.1
Provision	18,317	21,705	(15.6)
PAT	50,027	41,421	20.8

Source: Company, BOBCAPS Research

Fig 20 – Key operational assumptions

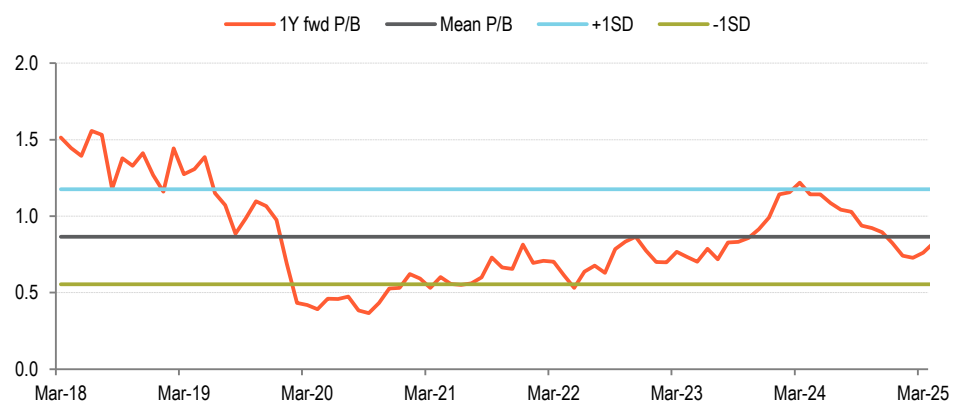
(%)	FY23	FY24	FY25	FY26E	FY27E
Advances Growth	18.1	12.2	12.6	10.7	10.5
Net Interest Income Growth	19.1	16.3	1.4	8.8	12.6
PPoP Growth	20.0	6.1	6.7	9.2	15.4
PAT Growth	86.7	37.3	17.0	3.8	15.0
NIM	2.6	2.7	2.4	2.4	2.4
GNPA	5.3	4.2	2.9	2.6	2.4
CAR	16.7	16.3	16.3	16.5	16.7

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)	14.7
Initial High Growth Period (years)	13.8
Dividend Payout (Period 1)	10.0
Dividend Payout (Long Term)	10.0
Factor 1	4.8
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)	FY23A	FY24A	FY25A	FY26E	FY27E
Net interest income	3,14,353	3,65,659	3,70,720	4,03,262	4,54,094
NII growth (%)	19.1	16.3	1.4	8.8	12.6
Non-interest income	1,87,622	1,89,664	2,24,528	2,46,200	2,92,540
Total income	5,01,975	5,55,324	5,95,248	6,49,462	7,46,634
Operating expenses	2,24,815	2,61,198	2,81,345	3,06,672	3,50,886
PPOP	2,77,160	2,94,126	3,13,903	3,42,790	3,95,748
PPOP growth (%)	20.0	6.1	6.7	9.2	15.4
Provisions	1,35,430	97,076	87,636	1,05,002	1,22,239
PBT	1,41,730	1,97,050	2,26,267	2,37,788	2,73,509
Tax	35,692	51,507	56,000	61,112	70,292
Reported net profit	1,06,038	1,45,543	1,70,267	1,76,677	2,03,217
Adjustments	0	0	0	0	0
Adjusted net profit	1,06,038	1,45,543	1,70,267	1,76,677	2,03,217

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Equity capital	18,141	18,141	18,141	18,141	18,141
Reserves & surplus	7,17,930	8,51,405	9,80,860	11,13,367	12,65,780
Net worth	7,36,072	8,69,546	9,99,001	11,31,509	12,83,922
Deposits	1,17,92,186	1,31,23,666	1,45,68,832	1,59,52,871	1,74,20,535
Borrowings	5,80,898	5,75,923	8,96,651	9,95,283	11,64,481
Other liab. & provisions	3,48,167	3,46,272	3,64,012	5,16,337	5,40,434
Total liab. & equities	1,34,57,322	1,49,15,407	1,68,28,496	1,85,96,000	2,04,09,371
Cash & bank balance	14,14,232	15,07,597	20,53,402	22,28,084	24,02,885
Investments	31,90,385	35,74,544	38,03,434	42,13,773	45,83,779
Advances	83,06,726	93,16,128	1,04,91,550	1,16,14,146	1,28,33,631
Fixed & Other assets	5,45,980	5,17,137	4,80,110	5,39,997	5,89,076
Total assets	1,34,57,322	1,49,15,407	1,68,28,496	1,85,96,000	2,04,09,371
Deposit growth (%)	8.5	11.3	11.0	9.5	9.2
Advances growth (%)	18.1	12.2	12.6	10.7	10.5

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25A	FY26E	FY27E
EPS	2.3	3.2	18.8	19.5	22.4
Dividend per share	0.5	0.6	4.0	4.9	5.6
Book value per share	16.2	19.2	110.1	124.7	141.5

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25A	FY26E	FY27E
P/E	40.8	29.7	5.1	4.9	4.3
P/BV	5.9	5.0	0.9	0.8	0.7
Dividend yield (%)	0.5	0.7	4.2	5.1	5.9

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25A	FY26E	FY27E
Net interest income	2.8	2.6	2.3	2.3	2.3
Non-interest income	1.7	1.3	1.4	1.4	1.5
Operating expenses	1.9	1.8	1.8	1.7	1.8
Pre-provisioning profit	2.6	2.1	2.0	1.9	2.0
Provisions	1.2	0.7	0.6	0.6	0.6
PBT	1.4	1.4	1.4	1.3	1.4
Tax	0.3	0.4	0.4	0.3	0.4
ROA	1.1	1.0	1.1	1.0	1.0
Leverage (x)	19.7	17.7	17.0	16.6	16.1
ROE	20.9	18.1	18.2	16.6	16.8

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25A	FY26E	FY27E
YoY growth (%)					
Net interest income	19.1	16.3	1.4	8.8	12.6
Pre-provisioning profit	20.0	6.1	6.7	9.2	15.4
EPS	78.1	37.3	484.9	3.8	15.0
Profitability & Return ratios (%)					
Net interest margin	0.0	3.1	2.7	2.7	2.7
Fees / Avg. assets	0.0	0.0	0.0	0.0	0.0
Cost-Income	44.8	47.0	47.3	47.2	47.0
ROE	20.9	18.1	18.2	16.6	16.8
ROA	1.1	1.0	1.1	1.0	1.0
Asset quality (%)					
GNPA	5.3	4.2	2.9	2.6	2.4
NNPA	1.7	1.3	0.7	0.6	0.6
Slippage ratio	1.7	1.3	1.2	1.2	1.1
Credit cost	1.8	1.1	0.9	1.0	1.0
Provision coverage	67.2	69.6	76.0	76.1	76.4
Ratios (%)					
Credit-Deposit	70.4	71.0	72.0	72.8	73.7
Investment-Deposit	27.1	27.2	26.1	26.4	26.3
CAR	16.7	16.3	16.3	16.5	16.7
Tier-1	13.8	14.0	14.4	14.5	14.7

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

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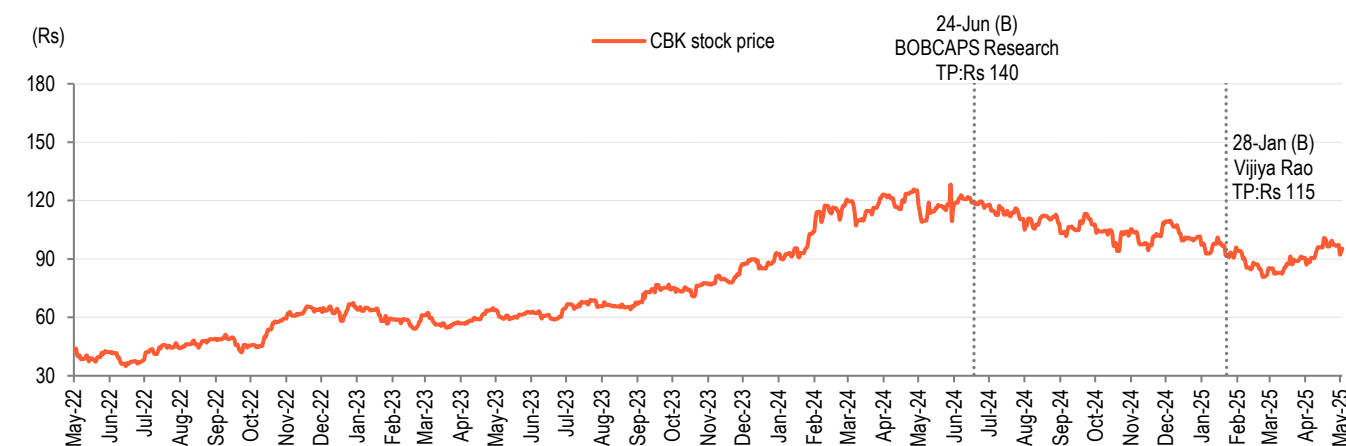
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