

BUY**TP: Rs 160 | ▲ 19%****DCB BANK**

| Banking

| 01 August 2025

Robust growth, efficiency gain supported profitability

- **Business growth remains strong with a rising focus on high-yielding advances**
- **PAT aided by higher cost efficiency, but partly offset by accelerated provisions; asset quality stable**
- **Maintain BUY with TP of Rs 160 (unchanged), valuing the bank at 0.8x Jun'27E ABV**

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Strong business growth, focus on high-yielding advances: DCBB reported strong business momentum with credit growth (+21% YoY; flat QoQ) and deposits growth (+20% YoY; +3% QoQ). The bank plans to ramp up share of organic products vs relatively low-yielding co-lending book (15.2% of total loans in Q1FY26) and targets to cap it at 15% going forward. Mortgages grew at a healthy pace (+17% YoY) and remained the largest share (43.8% of total advances). Within mortgages, DCBB began incrementally sourcing higher business loans (LAP) vs HL, given their 150-250bps higher yield. Management remains committed to its strategy of balance sheet doubling every 3-4 years, supported by granular, secured growth.

PAT aided by higher cost efficiency but partly offset by accelerated provisions: C/I ratio improved to 60.0% (-7.9% YoY) in Q1FY26, mainly aided by lower opex growth (+12.8% YoY) vs total asset growth (+20% YoY). DCBB reduced the headcount by ~800 employees and along with technology investment resulted in higher cost efficiency. Management plans to reduce C/I ratio to ~60% or below and cost-to-average assets of 2.5 (2.52% in Q1FY26) in the near term. Further, the bank undertook accelerated provisions of Rs 1.2bn (+4.1x YoY) in Q1FY26 to provide for entire NPA stock of MFI book and unsecured DA as of Mar'25 and on secured DA. As a result, PAT grew by 19.7% YoY translating into RoA/ RoE of 0.81%/11.56%. Management targets RoA of 1% or above and ~14% RoE in the near term.

Asset quality stable with stress in MFI and DA book: Despite spike in slippages to Rs 5.8bn (+58.7% QoQ), GNPA ratio was stable at 2.98% (-1bps QoQ), supported by higher w/offs of Rs 1.8bn (+6.7x QoQ). Slippage ratio was elevated at 4.6% (3.1% in Q4FY25). Slippage (ex-gold loan) was 3.1% (2.5%); largely from MFI, unsecured DA and small-ticket secured DA book. Management targets GNPA <2.5% and NNPA of 1.0%.

Maintain BUY: DCBB reported healthy earnings growth, supported by strong business growth and stable asset quality. We expect credit/deposit CAGR of ~19% with RoA of 0.8-1.0% in FY26-FY28E. We maintain BUY and roll over valuation to 0.8x Jun'27E ABV with TP of Rs 160 (unchanged).

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	DCBB IN/Rs 135
Market cap	US\$ 482.8mn
Free float	85%
3M ADV	US\$ 2.9mn
52wk high/low	Rs 151/Rs 101
Promoter/FPI/DII	15%/12%/32%

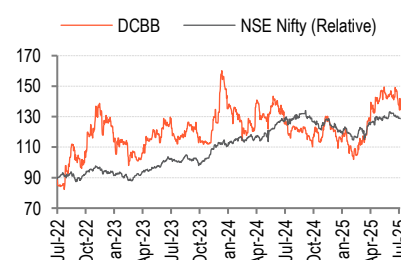
Source: NSE | Price as of 31 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	21,066	24,882	29,501
NII growth (%)	9.3	18.1	18.6
Adj. net profit (Rs mn)	6,153	6,968	8,582
EPS (Rs)	19.6	22.2	27.3
Consensus EPS (Rs)	19.5	22.7	29.0
P/E (x)	6.9	6.1	4.9
P/BV (x)	0.7	0.7	0.6
ROA (%)	0.9	0.8	0.9
ROE (%)	11.4	11.6	12.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

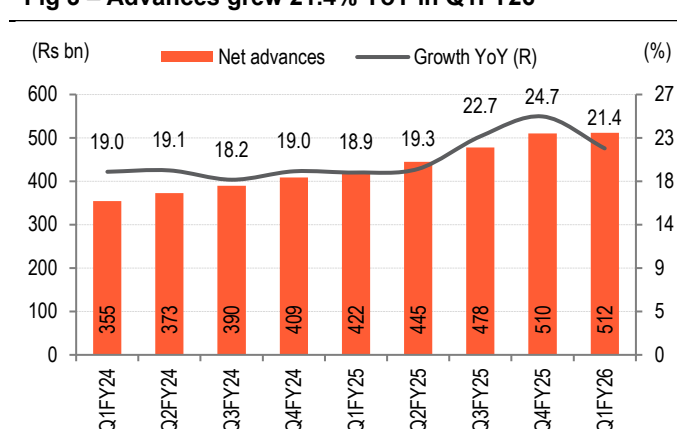
(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Income Statement							
Interest Income	11,654	12,262	13,224	13,852	14,303	22.7	3.3
Income on investments	3,086	3,257	3,347	3,413	3,679	19.2	7.8
Int. on bal. with RBI & inter-bank funds & Others	153	165	139	153	154	1.0	0.7
Interest income	14,893	15,684	16,711	17,419	18,136	21.8	4.1
Interest expense	9,927	10,592	11,282	11,839	12,331	24.2	4.2
Net interest income	4,966	5,092	5,429	5,580	5,804	16.9	4.0
Growth YoY (%)	5.5	7.0	14.5	9.9	16.9		
Fee Income	1,140	1,390	1,410	1,610	1,340	17.5	(16.8)
Trading gains/(losses)	170	520	380	430	1,010	494.1	134.9
Forex Income	30	40	10	20	(20)	(166.7)	(200.0)
Others	90	96	41	128	31	(65.3)	(75.7)
Non-interest income	1,430	2,046	1,841	2,188	2,361	65.1	7.9
Growth YoY (%)	33.7	90.6	48.8	60.6	65.1		
Total income	6,396	7,138	7,269	7,768	8,166	27.7	5.1
Growth YoY (%)	10.7	22.4	21.6	20.7	27.7		
Staff expenses	2,253	2,351	2,312	2,314	2,510	11.4	8.5
Other operating expenses	2,089	2,236	2,246	2,400	2,386	14.2	(0.6)
Operating expenses	4,342	4,587	4,558	4,714	4,897	12.8	3.9
Pre-Provisioning Profit (PPoP)	2,054	2,551	2,711	3,054	3,269	59.2	7.0
Growth YoY (%)	(1.6)	21.2	28.2	30.7	59.2		
Provisions	284	456	672	672	1,151	305.6	71.3
Growth YoY (%)	(24.8)	14.9	63.9	179.2	305.6		
PBT	1,770	2,095	2,039	2,382	2,118	19.6	(11.1)
Tax	456	541	525	611	545	19.4	(10.8)
PAT	1,314	1,555	1,514	1,771	1,573	19.7	(11.2)
Growth YoY (%)	3.5	22.6	19.6	13.7	19.7		
Per Share							
FV (Rs)	10	10	10	10	10	-	-
EPS (Rs)	4	5	5	6	5	19.0	(11.3)
Book Value (Rs)	166	171	175	181	186	12.0	2.6

Source: Company, BOBCAPS Research

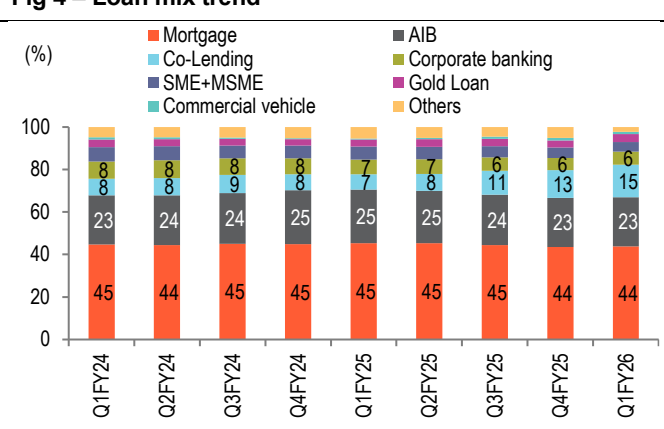
Fig 2 – Quarterly snapshot: Balance sheet & other key metrics

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Deposits	5,16,900	5,45,317	5,66,780	6,00,310	6,20,390	20.0	3.3
Growth YoY (%)	20.2	19.9	20.3	21.6	20.0		
Advances	4,21,810	4,44,652	4,77,800	5,10,469	5,12,150	21.4	0.3
Growth YoY (%)	18.9	19.3	22.7	24.7	21.4		
Investment	1,66,520	1,82,049	1,79,630	2,01,499	1,99,480	19.8	(1.0)
Equity	51,850	53,512	54,890	56,907	58,400	12.6	2.6
Assets	6,45,160	6,89,552	7,15,670	7,68,098	7,73,950	20.0	0.8
Growth YoY (%)	17.4	19.5	19.7	21.8	20.0		
Yield (%)							
Yield on Funds	9.8	9.8	9.9	9.8	9.8	2bps	3bps
Cost of Funds	7.1	7.2	7.2	7.1	7.1	8bps	3bps
Spread	2.7	2.7	2.7	2.7	2.7	(6bps)	0bps
Net Interest Margin (calc.)	3.3	3.2	3.2	3.1	3.1	(12bps)	1bps
Ratios (%)							
Other Income / Net Income	22.4	28.7	25.3	28.2	28.9	656bps	75bps
Cost to Income ratio	67.9	64.3	62.7	60.7	60.0	(792bps)	(72bps)
CASA ratio	25.4	25.6	25.1	24.5	23.3	(208bps)	(120bps)
C/D ratio	81.6	81.5	84.3	85.0	82.6	95bps	(248bps)
Investment to Assets	25.8	26.4	25.1	26.2	25.8	(4bps)	(46bps)
Assets Quality							
GNPA	14,346	14,966	15,172	15,536	15,536	8.3	(0.0)
NNPA	4,992	5,213	5,625	5,748	6,254	25.3	8.8
Provision	9,353	9,754	9,547	9,788	9,282	(0.8)	(5.2)
GNPA (%)	3.3	3.3	3.1	3.0	3.0	(35bps)	(1bps)
NNPA (%)	1.2	1.2	1.2	1.1	1.2	4bps	10bps
PCR (%)	65.2	65.2	62.9	63.0	59.7	(545bps)	(325bps)
Others							
Branches	445	451	457	464	465	20	1
Employees	11,896	11,910	11,339	11,057	10,886	(1,010)	(171)

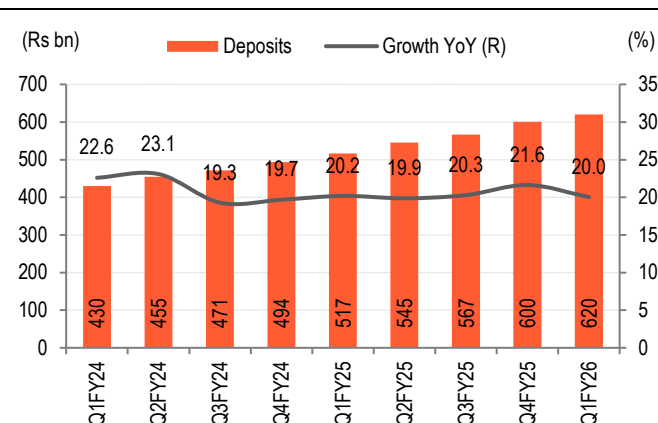
Source: Company, BOBCAPS Research

Fig 3 – Advances grew 21.4% YoY in Q1FY26

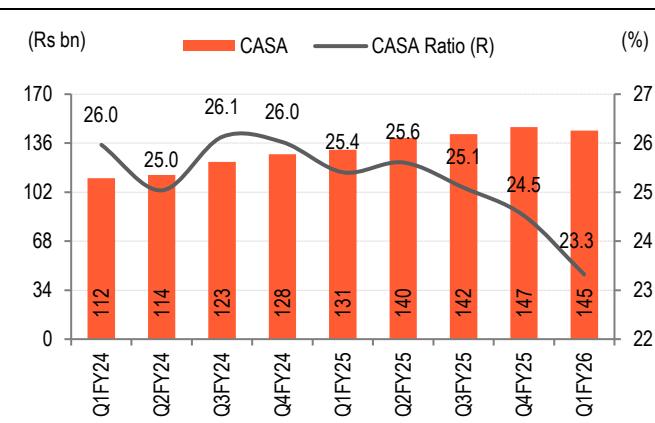
Source: Company, BOBCAPS Research

Fig 4 – Loan mix trend

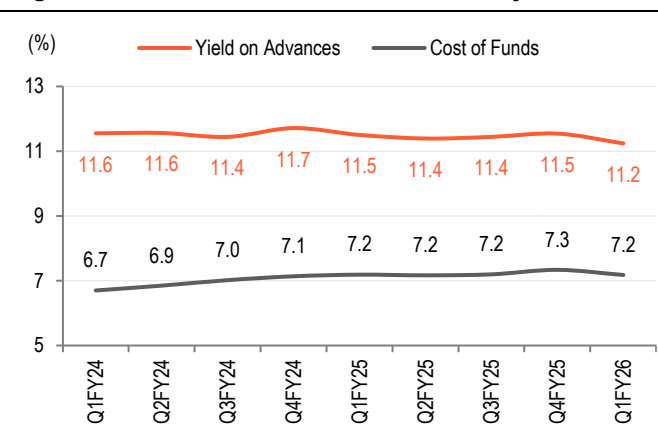
Source: Company, BOBCAPS Research

Fig 5 – Deposits growing at a healthy 20% YoY...

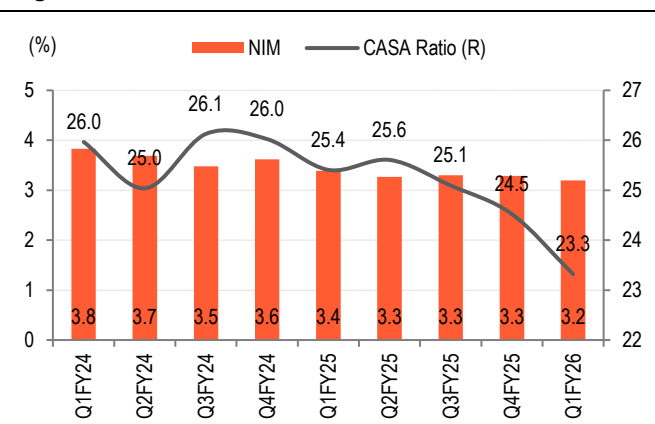
Source: Company, BOBCAPS Research

Fig 6 – ...however share of CASA declining

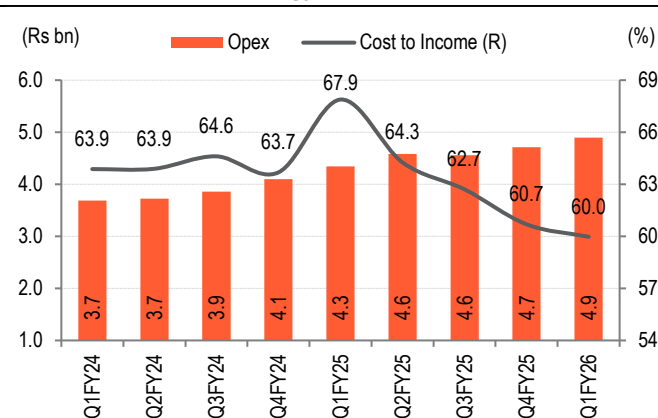
Source: Company, BOBCAPS Research

Fig 7 – Yield on advances declined materially in Q1FY26

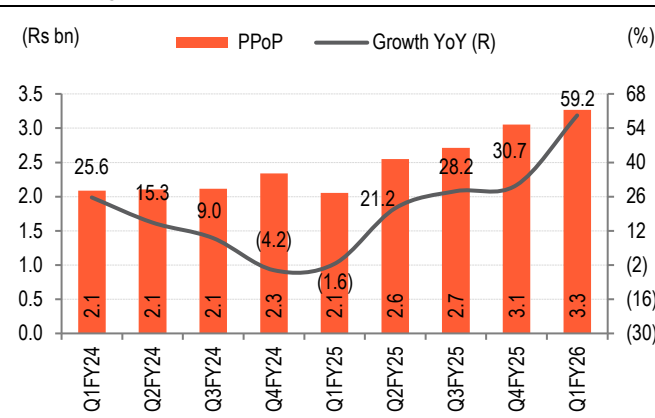
Source: Company, BOBCAPS Research

Fig 8 – NIMs declined on QoQ basis

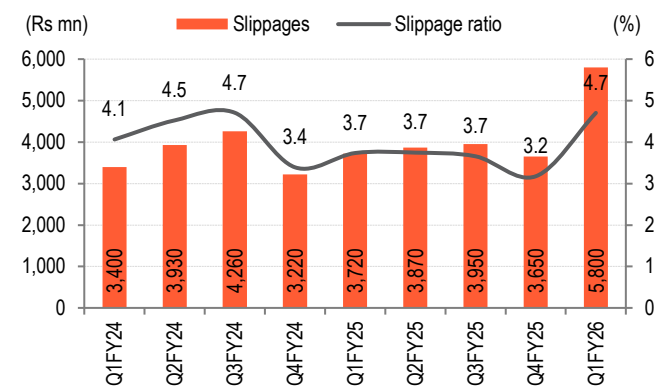
Source: Company, BOBCAPS Research

Fig 9 – Cost to Income ratio improved led by reduced headcount and technology investments

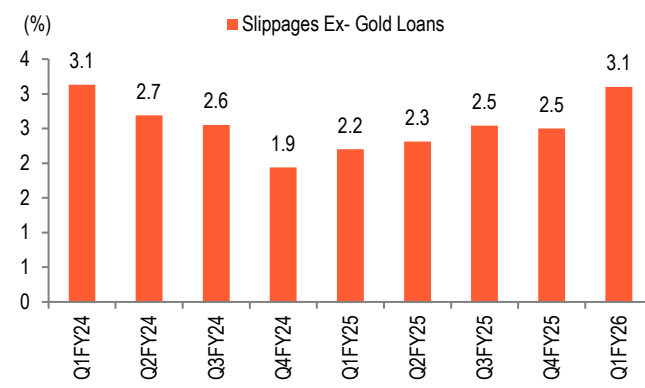
Source: Company, BOBCAPS Research

Fig 10 – PPOP growth mainly aided by higher cost efficiency

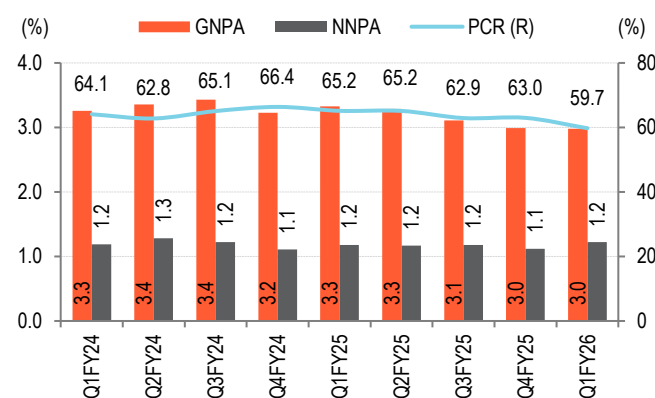
Source: Company, BOBCAPS Research

Fig 11 – Slippages spiked on QoQ basis

Source: Company, BOBCAPS Research

Fig 12 – Slippage Ex- Gold loans increased QoQ basis

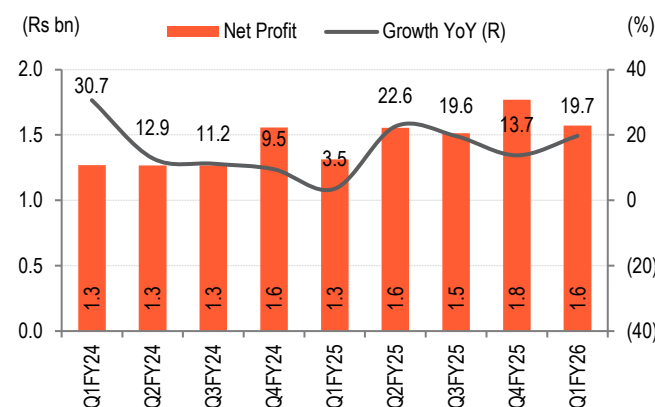
Source: Company, BOBCAPS Research

Fig 13 – Asset quality stable

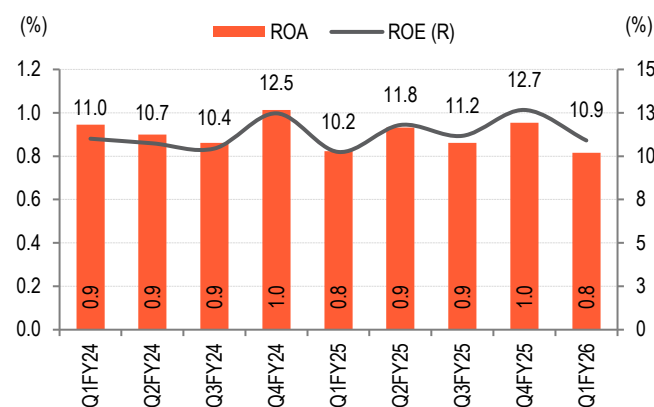
Source: Company, BOBCAPS Research

Fig 14 – Credit cost increased on accelerated provisions

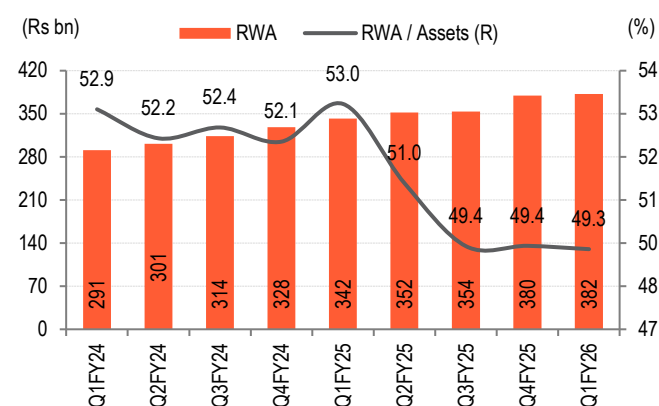
Source: Company, BOBCAPS Research

Fig 15 – PAT growth mainly supported by cost efficiency

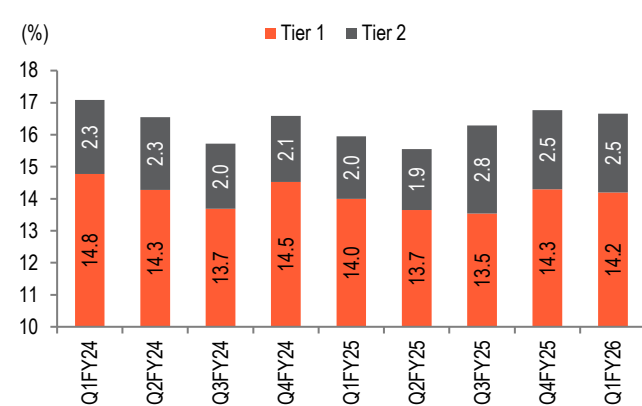
Source: Company, BOBCAPS Research

Fig 16 – Return ratios likely to improve from hereon

Source: Company, BOBCAPS Research

Fig 17 – Stable RWA-to-asset ratio to aid CAR

Source: Company, BOBCAPS Research

Fig 18 – Well-capitalised to fund credit growth

Source: Company, BOBCAPS Research

Fig 19 – Loan book trend

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Mortgage	1,91,502	2,01,427	2,12,621	2,22,565	2,24,322	0.8	17.1
AIB	1,06,296	1,09,384	1,12,761	1,17,918	1,18,819	0.8	11.8
Co-Lending	29,949	35,572	53,991	66,361	77,847	17.3	159.9
Corporate banking	29,105	30,681	30,101	29,097	31,753	9.1	9.1
SME+MSME	26,152	26,234	25,323	25,013	23,047	(7.9)	(11.9)
Gold Loan	13,920	15,563	16,245	17,356	19,462	12.1	39.8
Commercial vehicle	1,687	2,668	4,778	5,615	5,122	(8.8)	203.5
Others	23,200	23,122	21,979	26,544	11,779	(55.6)	(49.2)
Total	4,21,810	4,44,652	4,77,800	5,10,469	5,12,150	0.3	21.4

Source: Company, BOBCAPS Research

Fig 20 – Loan book distribution

Segment (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Mortgage	45.4	45.3	44.5	43.6	43.8	20bps	(160bps)
AIB	25.2	24.6	23.6	23.1	23.2	10bps	(200bps)
Co-Lending	7.1	8.0	11.3	13.0	15.2	220bps	810bps
Corporate banking	6.9	6.9	6.3	5.7	6.2	50bps	(70bps)
SME+MSME	6.2	5.9	5.3	4.9	4.5	(40bps)	(170bps)
Gold Loan	3.3	3.5	3.4	3.4	3.8	40bps	50bps
Commercial vehicle	0.4	0.6	1.0	1.1	1.0	(10bps)	60bps
Others	5.5	5.2	4.6	5.2	2.3	(290bps)	(320bps)

Source: Company, BOBCAPS Research

Fig 21 – Loan disbursement

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Mortgage	12,430	14,400	14,830	16,570	11,160	(32.6)	(10.2)
Gold Loans	6,030	6,080	5,670	8,420	9,000	6.9	49.3
AIB	10,970	11,400	11,310	14,370	9,390	(34.7)	(14.4)
MSME/MSE	4,480	5,860	5,410	5,780	4,950	(14.4)	10.5
Corporate	4,750	6,340	6,620	6,310	12,680	101.0	166.9
Construction Finance	2,720	3,210	3,730	4,230	2,550	(39.7)	(6.3)
Total Loan disbursed	41,380	47,290	47,570	55,680	49,730	(10.7)	20.2

Source: Company, BOBCAPS Research

Fig 22 – Disbursement distribution

Segment (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Mortgage	30.0	30.5	31.2	29.8	22.4	(732bps)	(760bps)
Gold Loans	14.6	12.9	11.9	15.1	18.1	298bps	353bps
AIB	26.5	24.1	23.8	25.8	18.9	(693bps)	(763bps)
MSME/MSE	10.8	12.4	11.4	10.4	10.0	(43bps)	(87bps)
Corporate	11.5	13.4	13.9	11.3	25.5	1417bps	1402bps
Construction Finance	6.6	6.8	7.8	7.6	5.1	(247bps)	(145bps)
Total Loan disbursed	100.0	100.0	100.0	100.0	100.0	0bps	0bps

Source: Company, BOBCAPS Research

Fig 23 – Deposit trend

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
CASA	1,31,320	1,39,630	1,42,220	1,47,210	1,44,690	(1.7)	10.2
Resident	3,04,994	3,20,899	3,35,827	3,47,527	3,61,056	3.9	18.4
Non-Resident	29,690	31,238	32,691	33,982	36,629	7.8	23.4
Inter-Bank	1,10,276	1,16,027	1,21,424	1,39,555	1,51,273	8.4	37.2
Term Deposits	3,85,580	4,05,687	4,24,560	4,53,100	4,75,700	5.0	23.4
Total Deposits	5,16,900	5,45,317	5,66,780	6,00,310	6,20,390	3.3	20.0

Source: Company, BOBCAPS Research

Fig 24 – Deposit distribution

(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
CASA	25.4	25.6	25.1	24.5	23.3	(120bps)	(208bps)
Resident	59.0	58.8	59.3	57.9	58.2	31bps	(81bps)
Non-Resident	5.7	5.7	5.8	5.7	5.9	24bps	16bps
Inter-Bank	21.3	21.3	21.4	23.2	24.4	114bps	305bps
Term Deposits	74.6	74.4	74.9	75.5	76.7	120bps	208bps
Total Deposits	100	100	100	100	100		

Source: Company, BOBCAPS Research

Earnings call highlights

Operating performance

- NII witnessed healthy growth of 17% YoY (4% QoQ) to Rs 5.8bn. This was mainly aided by robust advances growth of 21.4% YoY.
- Non-interest income increased 65% YoY driven by profit on sale of investments (+494% YoY) and fee income (17.5% YoY).
- Operating expenses marginally increased by 4% QoQ to Rs 4.9bn, compared to Rs 4.7bn last quarter. This supported the PPOP to clock growth of 7% QoQ (59% YoY) led by healthy NII growth, higher non-interest income and higher cost efficiency.

Advances and deposits

- Robust advances growth was mainly driven by mortgage (+17% YoY), AIB (+12% YoY) and co-lending (+160% YoY).
- The bank continues to reiterate that it aims to double balance sheet size every 3-4 years. This is expected to be driven by rising share of organic products compared to relatively low-yielding co-lending book.
- During this quarter, co-lending portfolio grew 17% QoQ and the bank targets to cap co-lending book at 15% of the overall book and will focus on organic book growth in long term.
- MFI loans accounted for 1.2% of total loans as of Jun'25.
- Deposits rose 20% YoY and 3.3% QoQ. CASA ratio stood at 23.3% vs. 24.5% in Q4FY25.

NIMs

- NIM came in at 3.20% vs. 3.29% in Q4FY25. This fall of 9bps was due to -30bps impact in yield on advances and -16bps in cost of funds
- Management highlighted that the full benefit of deposit repricing will flow in gradually over the next 2-3 quarters.
- The bank reiterated its business model NIM target of 3.5%-3.65% going ahead, supported by a better loan mix.

Asset quality

- Gold loan slippage increased to Rs 1.96bn in Q1FY26. However, the gold customers have Rs 2 lakh of average balance with an OD account with the bank. Hence slippages increase for these customers, but it doesn't result in credit costs.
- The bank aims to have GNPA ratio below 2.5% and NNPA ratio of 1% going forward.
- The credit cost for Q1FY26 was 0.59%. Management expects slippages to normalize going forward, with future credit cost guided to stay below 45 bps.

Valuation Methodology

DCBB reported robust business performance with strong loan growth (21% YoY), while NII witnessed healthy growth (up 16.9% YoY). Consistent loan growth momentum over the past several quarters indicate a likelihood of sustained double-digit balance sheet expansion going forward.

DCBB reported healthy earnings growth supported by strong business growth and stable asset quality. We expect credit/deposit CAGR of ~19% with RoA of 0.8-1.0% in FY26-FY28E. We maintain BUY and roll over valuation to 0.8x Jun'27E ABV with TP of Rs 160 (unchanged).

Fig 25 – Key operational assumptions

(%)	FY25A	FY26E	FY27E	FY28E
Advances Growth	24.7	18.5	18.7	19.3
NII Growth	9.3	18.1	18.6	23.6
PPOP Growth	20.0	21.0	19.4	30.0
PAT Growth	14.8	13.2	23.2	36.1
NIM	3.3	3.1	3.2	3.3
GNPA	3.0	2.8	2.6	2.5
CAR	16.8	16.5	15.7	15.2

Source: Company, BOBCAPS Research

Fig 26 – Actuals vs BOBCAPS estimates

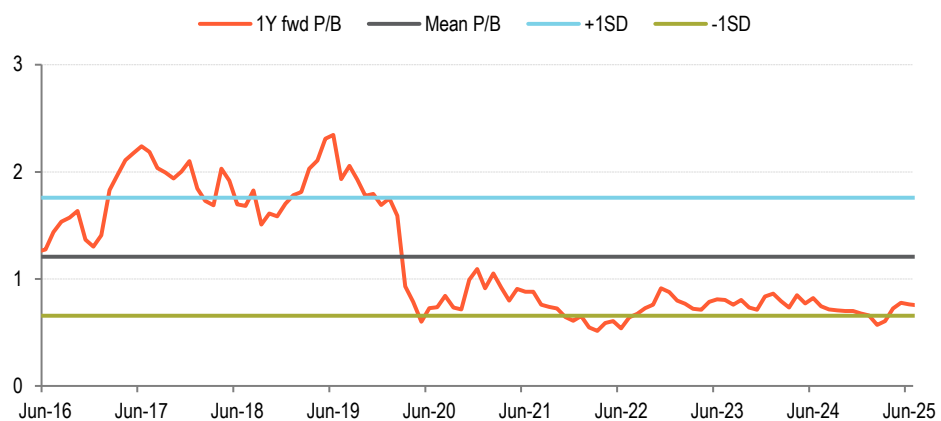
(Rs mn)	Q1FY26A	Q1FY26E	Actual vs. Estimates (%)
Loan	5,12,150	5,27,263	(2.9)
Deposits	6,20,390	6,21,831	(0.2)
Assets	7,73,950	8,03,718	(3.7)
NII	5,804	5,703	1.8
PPOP	3,269	2,923	11.8
Provision	1,151	739	55.7
PAT	1,573	1,623	(3.1)

Source: Company, BOBCAPS Research

Fig 27 – Key valuation assumptions

Gordon growth model	(%)
Return on Equity (RoE)	11.4
Cost of Equity (Ke)	12.4
Growth (Period 1)	9.7
Growth (Long Term)	8.0
Initial High Growth Period (yrs)	12.0
Dividend Payout (Period 1)	15.0
Dividend Payout (Long Term)	30.0
Factor 1	1.5
Factor 2	5.4
Justified P/BV Multiple	0.8

Source: Company, BOBCAPS Research

Fig 28 – PB Band Chart

Source: Company, BOBCAPS Research

Key risks

Key downside risks:

- A weak demand environment leading to a general slowdown in credit offtake.
- Higher than expected pressure on NIMs.
- Operating efficiencies remain lower than expected.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	19,279	21,066	24,882	29,501	36,455
NII growth (%)	12.3	9.3	18.1	18.6	23.6
Non-interest income	4,742	7,505	8,324	9,742	11,457
Total income	24,021	28,571	33,206	39,243	47,913
Operating expenses	15,377	18,201	20,662	24,269	28,439
PPOP	8,644	10,370	12,544	14,975	19,474
PPOP growth (%)	9.9	20.0	21.0	19.4	30.0
Provisions	1,425	2,084	3,179	3,440	3,779
PBT	7,220	8,286	9,365	11,535	15,695
Tax	1,860	2,133	2,398	2,953	4,018
Reported net profit	5,360	6,153	6,968	8,582	11,677
Adjustments	0	0	0	0	0
Adjusted net profit	5,360	6,153	6,968	8,582	11,677

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	3,128	3,143	3,143	3,143	3,143
Reserves & surplus	47,585	53,764	60,279	68,333	79,310
Net worth	50,713	56,907	63,422	71,476	82,452
Deposits	4,93,530	6,00,310	7,11,967	8,48,665	10,14,154
Borrowings	62,195	91,152	97,532	1,04,360	1,11,665
Other liab. & provisions	23,932	19,730	23,758	27,221	31,504
Total liab. & equities	6,30,370	7,68,098	8,96,679	10,51,722	12,39,775
Cash & bank balance	30,659	26,986	32,282	40,967	46,477
Investments	1,62,108	2,01,499	2,25,144	2,50,278	2,91,038
Advances	4,09,246	5,10,469	6,04,906	7,18,023	8,56,602
Fixed & Other assets	28,357	29,144	34,347	42,454	45,658
Total assets	6,30,370	7,68,098	8,96,679	10,51,722	12,39,775
Deposit growth (%)	19.7	21.6	18.6	19.2	19.5
Advances growth (%)	19.0	24.7	18.5	18.7	19.3

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	17.2	19.6	22.2	27.3	37.2
Dividend per share	1.3	1.4	1.4	1.7	2.2
Book value per share	162.1	181.1	201.8	227.4	262.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	7.8	6.9	6.1	4.9	3.6
P/BV	0.8	0.7	0.7	0.6	0.5
Dividend yield (%)	0.9	1.0	1.1	1.2	1.7

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	3.3	3.0	3.0	3.0	3.2
Non-interest income	0.8	1.1	1.0	1.0	1.0
Operating expenses	2.7	2.6	2.5	2.5	2.5
Pre-provisioning profit	1.5	1.5	1.5	1.5	1.7
Provisions	0.2	0.3	0.4	0.4	0.3
PBT	1.3	1.2	1.1	1.2	1.4
Tax	0.3	0.3	0.3	0.3	0.4
ROA	0.9	0.9	0.8	0.9	1.0
Leverage (x)	12.0	13.0	13.8	14.4	14.9
ROE	11.1	11.4	11.6	12.7	15.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Net interest income	12.3	9.3	18.1	18.6	23.6
Pre-provisioning profit	9.9	20.0	21.0	19.4	30.0
EPS	14.8	14.3	13.0	23.2	36.1
Profitability & Return ratios (%)					
Net interest margin	3.7	3.3	3.1	3.2	3.3
Fees / Avg. assets	0.1	0.1	0.2	0.2	0.2
Cost-Income	64.0	63.7	62.2	61.8	59.4
ROE	11.1	11.4	11.6	12.7	15.2
ROA	0.9	0.9	0.8	0.9	1.0
Asset quality (%)					
GNPA	3.2	3.0	2.8	2.6	2.5
NNPA	1.1	1.1	1.1	1.0	1.0
Slippage ratio	4.3	3.7	3.6	3.6	3.5
Credit cost	37.8	45.3	57.0	52.0	48.0
Provision coverage	66.4	63.2	61.0	62.0	62.5
Ratios (%)					
Credit-Deposit	82.9	85.0	85.0	84.6	84.5
Investment-Deposit	32.8	33.6	31.6	29.5	28.7
CAR	16.6	16.8	16.5	15.7	15.2
Tier-1	14.5	14.3	13.9	13.3	13.0

Source: Company, BOBCAPS Research

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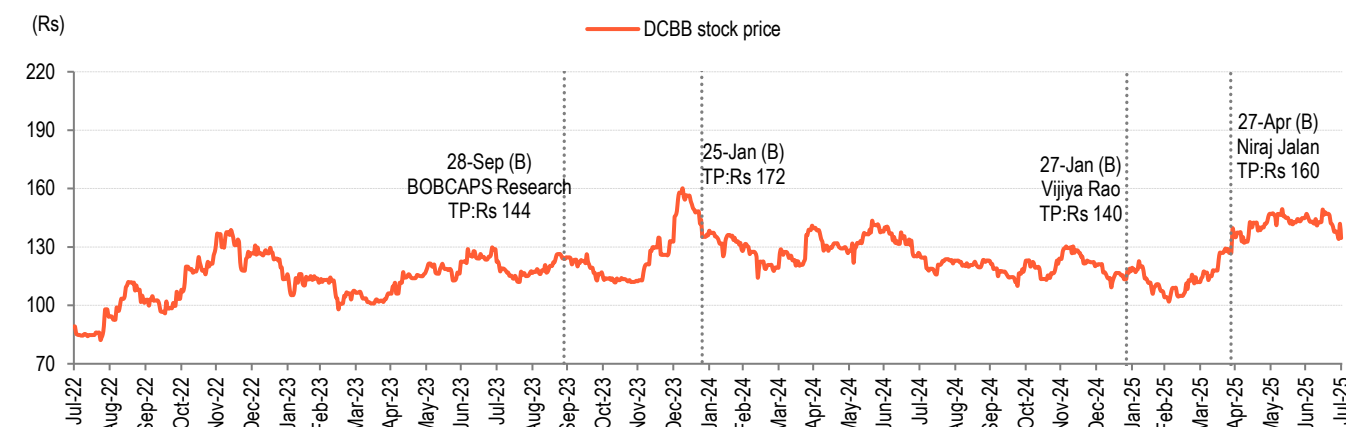
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