

BUY**TP: Rs 312 | ▲ 15%****FEDERAL BANK**

| Banking

| 17 January 2026

Business momentum picking up with improving return profile

- PAT marginally beat estimates, driven by improvement in NIMs and lower CC; asset quality improved
- Structural shift to medium-yielding segments with pick-up in corporate credit
- Maintain BUY with revised TP of Rs 312 (Rs 263 earlier), valuing the stock at 1.6x Dec'27E ABV

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PAT marginally beat estimates on improvement in NIMs and lower CC: PAT at Rs 10.4bn (+9% QoQ) was marginally above our estimates by 0.7%, mainly due to improvement in NIMs by 12bps QoQ to 3.18% vs our estimate of +7bps QoQ. Despite a decline in yield on advances (-12bps), NIMs improved on lower CoF (-11 bps QoQ), mainly supported by rise in CASA to 32.1% (+106 bps QoQ), CRR cut tailwind, higher investment yields and calibrated high-yield asset mix shift. Further, earnings were supported by marginal improvement in cost to income to 53.9% (-12bps QoQ), lower CC of 47bps (-3bps QoQ) amid the easing MFI stress. Management guided for: a) NIMs in Q4FY26 to be at current levels b) C/I in the 53-55% range in the next couple of years c) CC of ~55-60bps in FY26.

Shift to medium-yielding segments with pick-up in corporate credit: FB witnessed steady loan growth (+4.5% QoQ), as of Dec'25 vs system loan growth (+5.5% QoQ). FB is recalibrating loan mix and focuses on medium-yielding segments (CV/CE, LAP, Auto, Gold) that saw increase in gross advances share to 44.4% (43% in Q3FY25). Also, corporate book (35.7% of gross loans) improved by 6.3% QoQ, which is expected to sustain. Management expects loan growth to be in high teens in FY27; remains cautious to increase loan growth in MFI (+1% QoQ) and PL (+0.3% QoQ) segments. Also, the strategy is to increase LAP (+4.5% QoQ) vs. Housing segment (-0.3% QoQ) due to favourable risk reward.

Asset quality improved: AQ improved with GNPA ratio declining to 1.72% (-11bps QoQ), mainly driven by lower slippages, which stood at Rs 4.4bn (-24% QoQ). Slippage came largely from MFI segment (1.5% of gross loans), which accounted for 35% of the total slippage in Q3FY26. Management stated that the asset quality in MSME remains robust while MFI is improving, yet to be fully normalised.

Maintain BUY: We model advances growth of 14% CAGR over FY25-28E with RoA/RoE of 1.3%/14.2% in FY28E (1.15%/11.7% in Q3FY26). We maintain BUY and roll over valuation to 1.6x Dec'27E ABV (1.4x earlier) with TP of Rs 312 (Rs 263 earlier). We have increased P/ABV multiple to factor in FB's strategic initiatives unfolding with better loan growth visibility and consistently improving return profile.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	FB IN/Rs 270
Market cap	US\$ 7.3bn
Free float	100%
3M ADV	US\$ 29.0mn
52wk high/low	Rs 278/Rs 173
Promoter/FPI/DII	0%/25%/51%

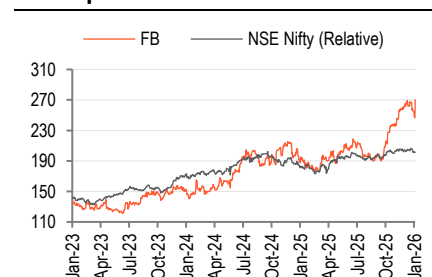
Source: NSE | Price as of 16 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	94,680	1,04,120	1,28,361
NII growth (%)	14.2	10.0	23.3
Adj. net profit (Rs mn)	40,519	40,411	50,872
EPS (Rs)	16.6	16.5	20.7
Consensus EPS (Rs)	16.6	16.0	19.8
P/E (x)	16.3	16.4	13.0
P/BV (x)	2.0	1.8	1.6
ROA (%)	1.2	1.1	1.2
ROE (%)	13.0	11.5	12.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

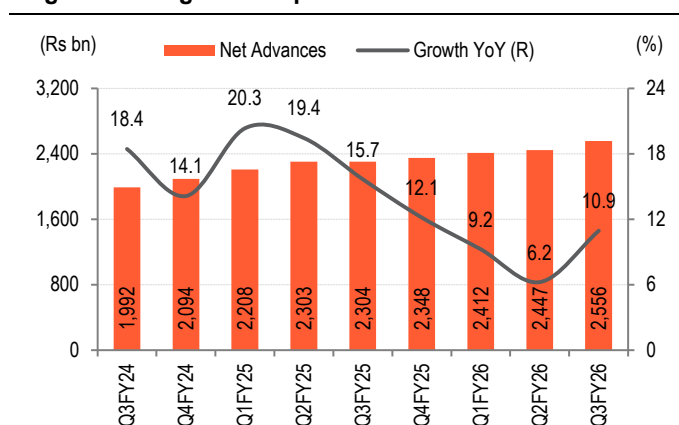
(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Income Statement							
Interest Income	54,637	52,848	53,229	53,834	54,741	0.2	1.7
Income on investments	11,474	11,504	11,346	11,684	12,128	5.7	3.8
Int. on bal. with RBI & inter-bank funds & Others	1,976	2,131	2,291	1,904	1,806	(8.6)	(5.1)
Interest income	68,087	66,484	66,866	67,422	68,675	0.9	1.9
Interest expense	43,773	42,709	43,498	42,469	42,148	(3.7)	(0.8)
Net interest income	24,314	23,774	23,368	24,952	26,527	9.1	6.3
Growth YoY (%)	18.2	12.0	6.5	8.9	9.1		
Non-interest income	9,162	10,060	11,130	10,822	11,003	20.1	1.7
Growth YoY (%)	25.4	16.6	47.6	18.2	20.1		
Total income	33,476	33,834	34,498	35,774	37,530	12.1	4.9
Growth YoY (%)	20.1	13.3	17.0	11.5	12.1		
Staff expenses	7,832	7,838	7,976	8,034	8,487	8.4	5.6
Other operating expenses	9,949	11,342	10,959	11,298	11,750	18.1	4.0
Operating expenses	17,781	19,180	18,935	19,332	20,237	13.8	4.7
Pre-Provisioning Profit (PPoP)	15,696	14,654	15,563	16,442	17,293	10.2	5.2
Growth YoY (%)	18.5	2.0	40.2	9.5	10.2		
Provisions	2,923	1,381	4,002	3,631	3,324	13.7	(8.5)
Growth YoY (%)	565.9	51.4	(523.0)	151.7	13.7		
PBT	12,772	13,273	11,561	12,811	13,970	9.4	9.0
Tax	3,217	2,971	2,944	3,258	3,557	10.6	9.2
PAT	9,555	10,302	8,618	9,553	10,412	9.0	9.0
Growth YoY (%)	0.2	2.3	(4.9)	(5.4)	9.0		
Per Share							
FV (Rs)	2.0	2.0	2.0	2.0	2.0	-	-
EPS (Rs)	3.9	4.2	3.5	3.9	4.2	8.7	8.7
Book Value (Rs)	131	135	138	142	146	11.5	3.0

Source: BOBCAPS Research, Company

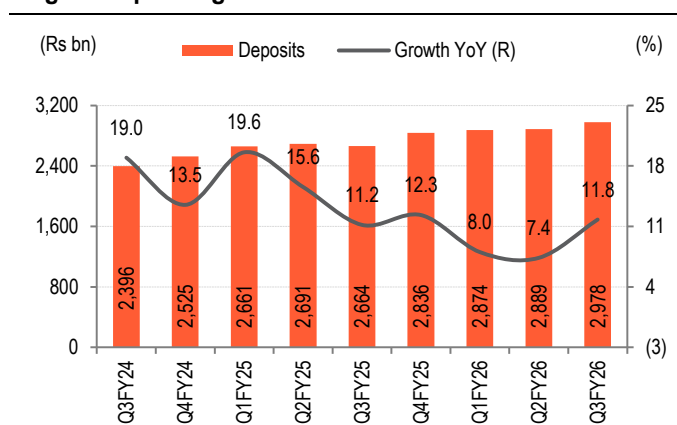
Fig 2 – Quarterly snapshot: Key balance sheet parameters & ratios

(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Deposits	26,63,750	28,36,475	28,74,360	28,89,196	29,77,960	11.80	3.07
Growth YoY (%)	14.4	18.4	13.8	8.6	11.8		
Advances	23,03,700	23,48,364	24,12,040	24,46,571	25,55,690	10.94	4.46
Growth YoY (%)	19.5	17.9	15.2	10.8	10.9		
Investment	6,64,410	6,62,456	6,85,010	7,03,469	7,18,890	8.20	2.19
Equity	3,23,340	3,34,206	3,44,194	3,59,473	3,65,750	13.12	1.75
Assets	33,99,050	34,90,048	35,32,980	35,60,802	36,66,910	7.88	2.98
Growth YoY (%)	18.3	17.8	14.6	8.6	7.9		
Yield (%)							
Yield on Funds	8.50	8.12	8.02	8.01	7.99	(51bps)	(2bps)
Cost of Funds	5.96	5.67	5.66	5.53	5.43	(53bps)	(10bps)
Spread	2.54	2.45	2.35	2.48	2.56	2bps	8bps
Net Interest Margin	3.11	3.12	2.94	3.06	3.18	7bps	12bps
Ratios (%)							
Other Income / Net Income	27.4	29.7	32.3	30.3	29.3	195bps	(93bps)
Cost to Income ratio	53.1	56.7	54.9	54.0	53.9	81bps	(11bps)
CASA ratio	30.2	30.2	30.3	31.0	32.1	191bps	106bps
C/D ratio	86.5	82.8	83.9	84.7	85.8	(66bps)	114bps
Investment to Assets	19.5	19.0	19.4	19.8	19.6	6bps	(15bps)
Assets Quality							
GNPA	45,530	43,755	46,697	45,320	44,469	(2.33)	(1.88)
NNPA	11,312	10,404	11,576	11,652	10,680	(5.58)	(8.34)
Provision	34,218	33,352	35,120	33,669	33,788	(1.26)	0.36
GNPA (%)	1.95	1.84	1.91	1.83	1.72	(23bps)	(11bps)
NNPA (%)	0.49	0.44	0.48	0.48	0.42	(7bps)	(6bps)
PCR (%)	75.2	76.2	75.2	74.3	76.0	83bps	169bps
Others (nos)							
Branches	1,550	1,589	1,591	1,595	1,601	51	6
ATMs	2,054	2,080	2,094	2,082	2,094	40	12

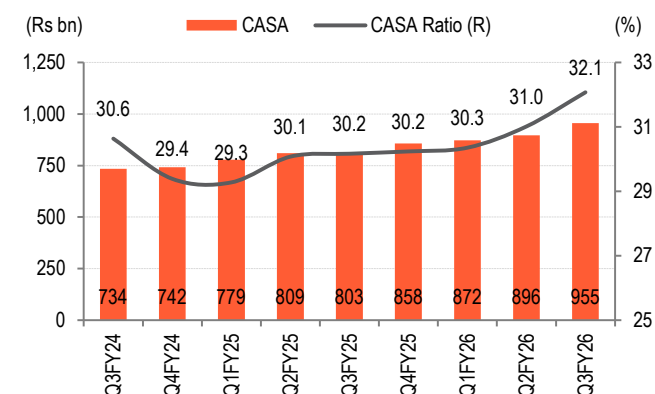
Source: Company, BOBCAPS Research

Fig 3 – Credit growth improved to 10.9% YoY

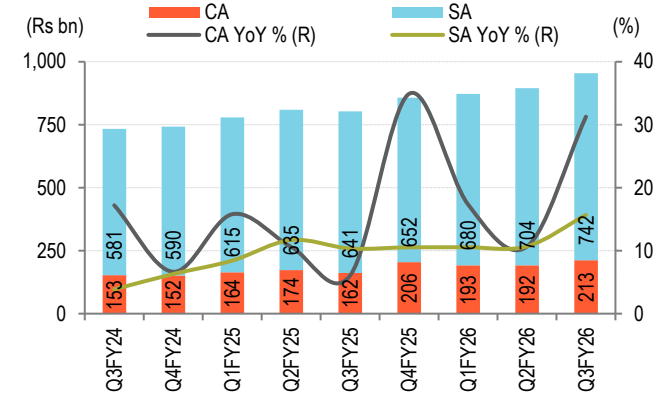
Source: Company, BOBCAPS Research

Fig 4 – Deposits grew 11.8% YoY

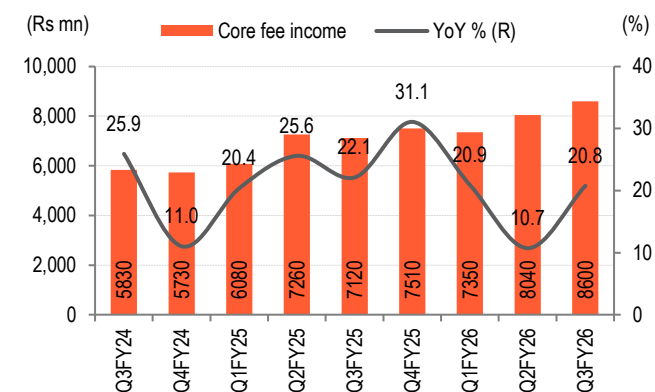
Source: Company, BOBCAPS Research

Fig 5 – CASA ratio improving steadily...

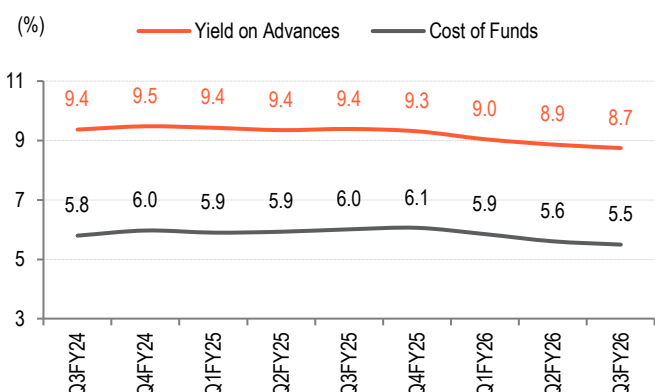
Source: Company, BOBCAPS Research

Fig 6 – ...with CA up (+31% YoY) and SA up (+16% YoY)

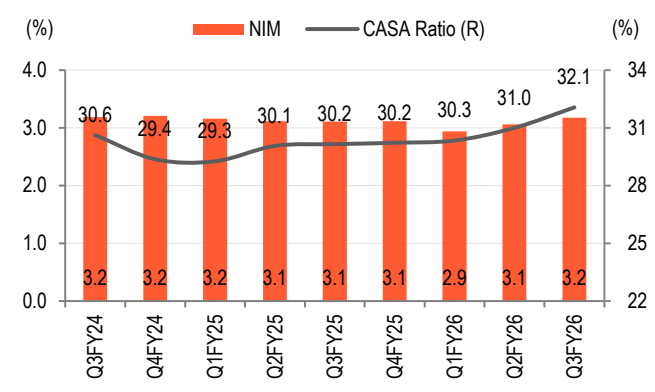
Source: Company, BOBCAPS Research

Fig 7 – Focus on growing core fee income

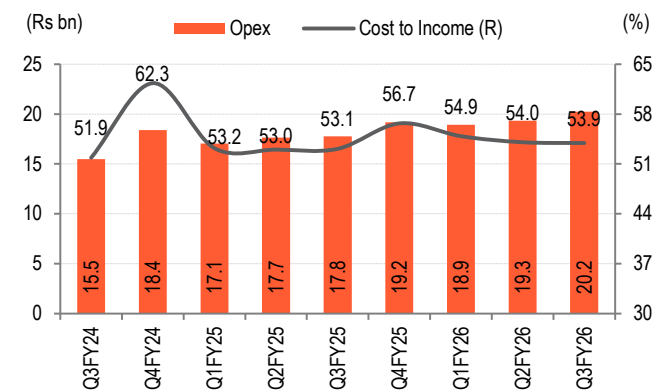
Source: Company, BOBCAPS Research

Fig 8 – Yields moderated while CoF improved

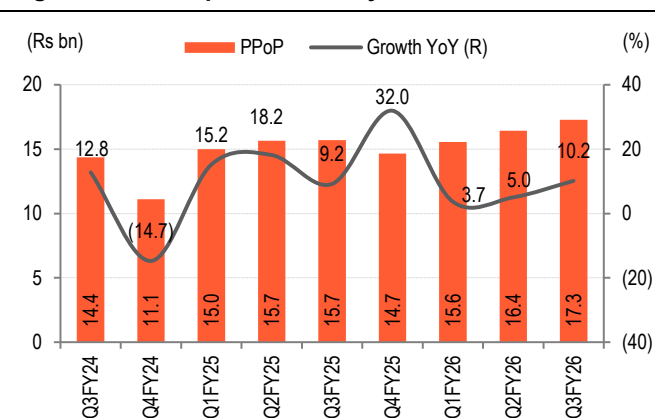
Source: Company, BOBCAPS Research

Fig 9 – NIMs improved 12bps QoQ

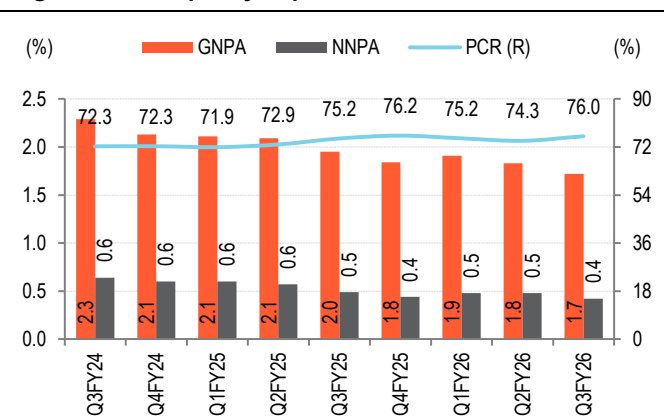
Source: Company, BOBCAPS Research

Fig 10 – C/I ratio improved by ~12bps; guided to be 53-55% for next couple of years

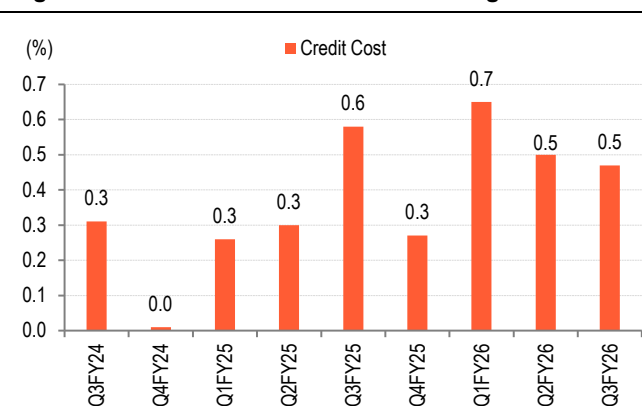
Source: Company, BOBCAPS Research

Fig 11 – PPOP improved steadily

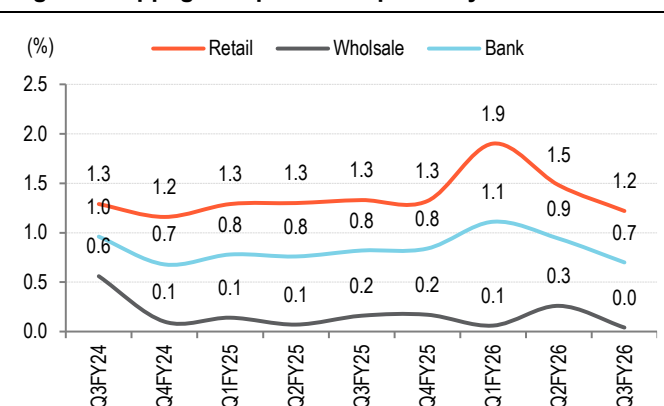
Source: Company, BOBCAPS Research

Fig 12 – Asset quality improved

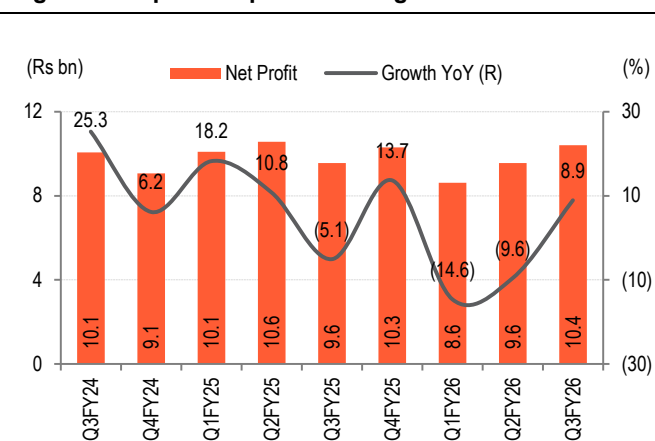
Source: Company, BOBCAPS Research

Fig 13 – Credit cost moderated with easing of MFI stress

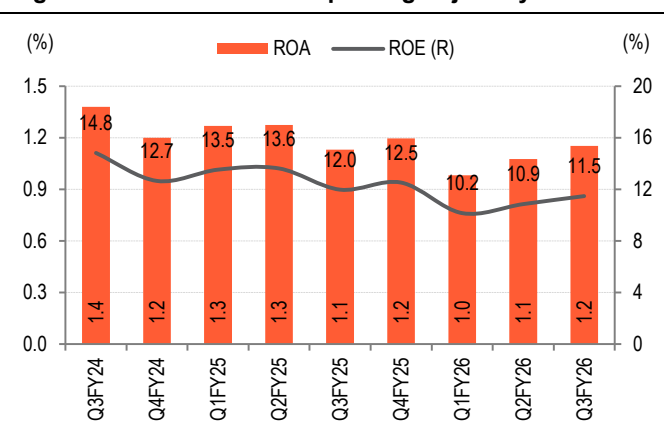
Source: Company, BOBCAPS Research

Fig 14 – Slippages improved sequentially

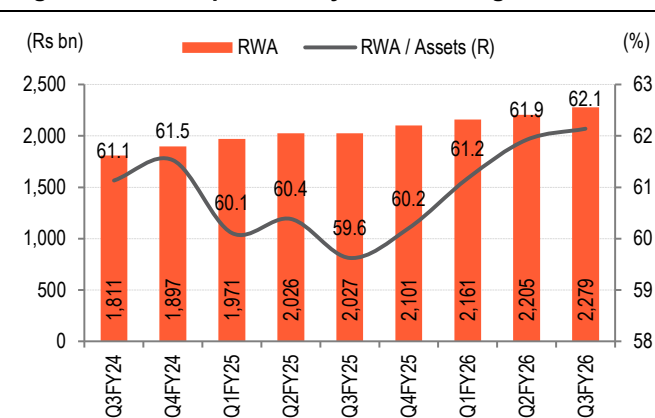
Source: Company, BOBCAPS Research

Fig 15 – Net profit improved on higher NIMs and low CC

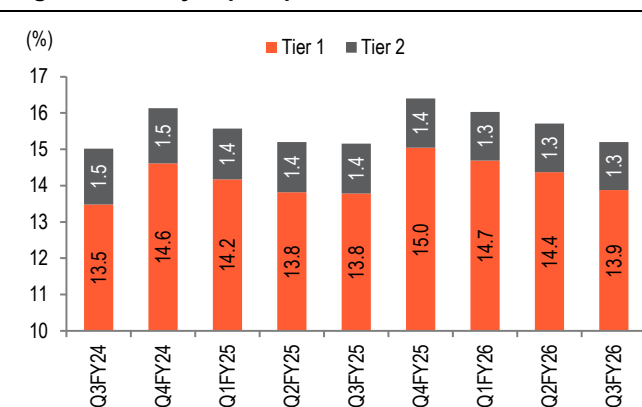
Source: Company, BOBCAPS Research

Fig 16 – Return ratios on improving trajectory

Source: Company, BOBCAPS Research

Fig 17 – RWAs expected stay ~60-62% range

Source: Company, BOBCAPS Research

Fig 18 – Healthy capital position

Source: Company, BOBCAPS Research

Earnings call highlights

Guidance

- Management expects loan growth to be in high teens in FY27.
- Credit cost guided around 55-60bps in FY26, with gradual easing of MFI stress.
- Cost-to-income ratio to remain at ~53-55% levels for next 2-3 years.
- CASA ratio is expected to improve in the coming years, largely aided by focus on CA deposits.

Advances

- FB reported growth of 10.9% YoY (+4.5% QoQ) in net advances.
- Loan book restructuring continues, with the bank reducing its low-yielding home loan exposure (~13.5% of book) and focusing on medium-yield segments like Core agri, commercial banking, CVs, Auto, retail gold loans, LAP segments.
- Medium-yielding segments (CV/CE, LAP, Auto, Gold) saw a rise in its gross advances share to 44.4% (44% in Q3FY25) while low yielding advances decreased to 51.0% as of Dec'25 from 52.2% as of Dec'24.
- Gold loans expanded by 12% YoY, even as the bank proactively downsized its wholesale gold lending portfolio to align with RBI regulatory guidance.
- Corporate segment grew 6.3% QoQ, driven by increased corporate requirements for working capital and bank lending substituting for higher-priced bond markets.
- Within high-yielding segments, credit cards rose by 24% YoY.
- The bank remains cautious and selective in growing MFI book due to elevated credit costs and slippages.

Performance

- NII came in at Rs 26.5bn, up 9% YoY (+6% QoQ). Yield on advances declined by 12bps QoQ. CoF decreased by 11bps QoQ. This led to a rise in NIMs by 12bps QoQ to 3.18%, mainly supported by rise in CASA ratio.
- Other income grew 20% YoY (2% QoQ) and FB reported its highest ever fee income at 0.99% of average assets.
- Opex was up 14% YoY and 5% sequentially. Cost to income ratio came down to 53.9% in Q3FY26.
- PPOP increased 10% YoY and 5% sequentially. Provisions at Rs 3.3bn vs Rs 3.6bn in Q2FY26.
- The bank has prudently set aside Rs 20.8mn in incremental provisions this quarter to buffer against the potential impact of new labor laws, based on an internal assessment.
- Credit cost improved by 3bps to 0.47%. PAT came in at Rs 10.4bn, up 9% YoY and +9% QoQ.

Deposits

- Deposits grew by 12% YoY- current account (+31% YoY) and savings account (+16% YoY).
- CASA ratio improved and stood at 32.1%, 106bps higher than Q2FY26.
- Concentration risk has improved, with the share of the top 20 depositors declining to 5.4%, down from 6.66% in Q3FY24.
- Average CASA ratio improved by 150 bps YoY and 40bps QoQ, reflecting strong growth in current accounts and NRI savings, increase in remittance market share (from 18.42% in FY25 to 19.72% in H1FY26).
- FB registered 10% YoY growth in NRE deposits, showcasing popularity among non-resident customers.
- Management clarified that CASA growth is organic and secular, with no chunky or period-end balances inflating the numbers and considers the CASA growth as a key component of their ongoing journey to improve yields and risk-adjusted returns.

Asset Quality

- GNPA ratio improved by 11bps QoQ to 1.72% and NNPA improved by 6bps QoQ to 0.42% in Q3FY26. PCR increased to 75.14% vs 73.45% in Q2FY26.
- FB has nearly aligned with ECL standards; any minor shortfall will be absorbed over the multi-year transition period.
- Credit cost for the quarter improved by 3bps QoQ and now stands at 47bps vs 50bps last quarter.
- Excluding the MFI segment, the credit cost was even lower at 29 bps, reflecting the strength of the core portfolio.

- Slippage ratio improved to 0.72% vs 0.97% in Q2FY25.
- While slippages in the MFI segment are trending downward, the bank remains cautious and will watch the segment for another quarter before deciding whether to increase growth momentum.

Others

- Federal Bank secured a strategic minority investment from Blackstone through the issuance of convertible warrants of Rs 61.2bn, which upon full conversion will result in a 9.99% equity stake on a fully diluted basis. In Q3FY26, the transaction has received approvals from the Board of Directors, shareholders (EGM), and the Competition Commission of India, underscoring regulatory and governance alignment. Management expects the deal to materialise in Q4FY26, which will strengthen the bank's capital base and enhance financial flexibility to support its credit growth.
- In Q3FY26, bank acquired 32mn shares of Ageas Federal Life Insurance Company Limited from Ageas Insurance International NV at Rs 30.45/share (total Rs 974.4mn), raising its stake to 30% from 26% on fully diluted basis.

Valuation Methodology

FB's strategy to position itself closer to the top private sector banks, driven by changes in the assets and liabilities profile, is expected to result in steady business growth and improved return profile. We model advances growth of 14% CAGR over FY25-28E with RoA/RoE of 1.3%/14% in FY28E (1.15%/11.7% in Q3FY26). We maintain BUY and roll over valuation to 1.6x Dec'27E ABV (1.4x earlier) with TP of Rs 312 (Rs 263 earlier). The bank is currently trading at 1Y forward P/ABV of 1.7x. We have increased the P/ABV target multiple to factor in FB's strategic initiatives unfolding with better loan growth visibility and consistently improving return profile.

Fig 19 – Actuals vs BOBCAPS Estimates

(Rs mn)	Q3FY26A	Q3FY26E	Variance (%)
Loan	25,55,690	25,30,126	1.0
Deposits	29,77,960	29,80,736	(0.1)
Assets	36,66,910	36,88,687	(0.6)
NII	26,527	25,917	2.4
PPoP	17,293	16,880	2.4
Provision	3,324	3,053	8.9
PAT	10,412	10,343	0.7

Source: Company, BOBCAPS Research

Fig 20 – Revised estimates

Key Parameters (Rs mn)	New			Old Estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Loan	26,41,909	30,38,196	35,24,307	26,41,909	30,64,615	35,85,599	-	(0.9)	(1.7)
Deposits	31,54,160	35,95,742	41,53,082	31,54,160	35,95,742	41,53,082	-	-	-
Assets	39,40,051	44,95,538	52,15,456	39,40,051	45,23,015	52,80,392	-	(0.6)	(1.2)
NII	1,04,120	1,28,361	1,51,052	1,04,118	1,23,702	1,46,554	0.0	3.8	3.1
PPoP	67,790	82,292	99,988	67,090	79,925	95,203	1.0	3.0	5.0
Provision	13,474	13,916	14,438	13,723	11,413	11,638	(1.8)	21.9	24.1
PAT	40,411	50,872	63,650	39,705	50,973	62,173	1.8	(0.2)	2.4
ABV (Rs)	147	166	190	146	165	188	0.7	0.6	0.7

Source: Company, BOBCAPS Research

Fig 21 – Key operational assumptions

(%)	FY25	FY26E	FY27E	FY28E
Advances growth	12.1	12.5	15.0	16.0
NII growth	14.2	10.0	23.3	17.7
PPoP growth	17.9	11.1	21.4	21.5
PAT growth	8.9	(0.3)	25.9	25.1
NIM	3.1	3.0	3.2	3.3
GNPA	1.8	1.7	1.6	1.5
CAR	16.4	16.3	16.1	16.0

Source: Company, BOBCAPS Research

Fig 22 – Valuation summary

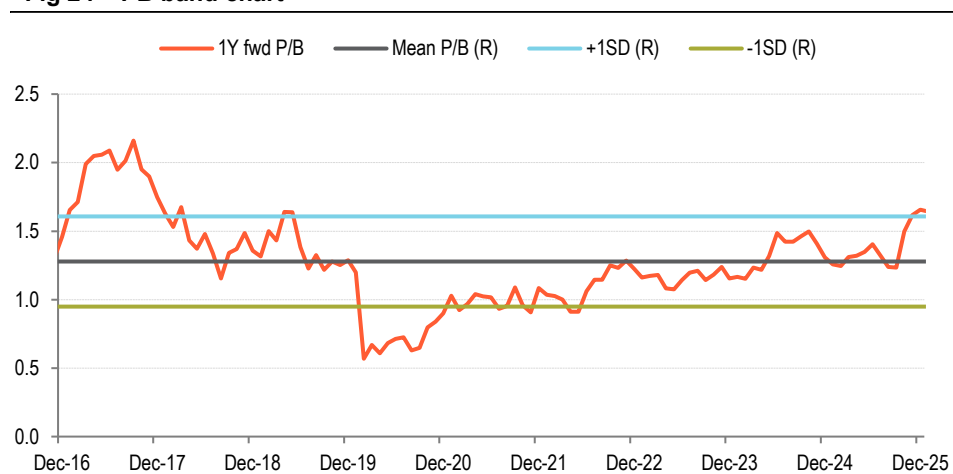
Business	Valuation	Holdings (%)	Value (Rs/sh)
Federal Bank	1.6x Dec'27E ABV	100	300
Fed Financial Services	Market cap	61	12
Total			312

Source: Company, BOBCAPS Research

Fig 23 – Valuation assumptions

Gordon Growth Model	Assumptions
Cost of equity (%)	12.6
Blended ROE (%)	14.9
Initial high growth period (years)	10.0
Payout ratio of high-growth phase (%)	20.0
Long-term growth (%)	6
Long term dividend payout ratio (%)	60
Justified P/BV (x)	1.6

Source: BOBCAPS Research

Fig 24 – PB band chart

Source: Company, BOBCAPS Research

Key risks

Key downside risks to our estimates:

- reversal in credit cycle, which can lead to higher deterioration in asset quality and hence overall profitability, owing to higher provisions
- Inability of management to implement the new strategy

Glossary

Glossary of Abbreviations			
AUCA	Advance Under Collection Account	MTM	Mark to Market
CASA	Current Account and Savings Account	NII	Net Interest Income
CAR	Capital Adequacy Ratio	NIM	Net Interest Margin
CET1	Common Equity Tier 1	NNPA	Net Non-Performing Assets
CD	Credit-Deposit Ratio	NRE	Non-Resident (External) Account
C/I	Cost-Income Ratio	NRO	Non-Resident Ordinary Account
CV/CE	Commercial Vehicle/Construction Equipment	PCR	Provision Coverage Ratio
EBLR	External Benchmark-based Lending Rate	PPOP	Pre-Provision Operating Profit
ECL	Expected Credit Loss	PSU	Public Sector Unit
FCNR	Foreign Currency Non-Resident Account	RWA	Risk-weighted Assets
GNPA	Gross Non-Performing Assets	SA	Savings Account
LCR	Liquidity Coverage Ratio	SLR	Statutory Liquidity Ratio
LDR	Loan to Deposit Ratio	SMA	Special Mention Account
MCLR	Marginal Cost of Funds-based Lending Rate	SME	Small and Medium-sized Enterprises
MFI	Microfinance Institution		

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	82,935	94,680	1,04,120	1,28,361	1,51,052
NII growth (%)	14.7	14.2	10.0	23.3	17.7
Non-interest income	30,793	38,012	44,209	50,192	58,266
Total income	1,13,728	1,32,692	1,48,329	1,78,553	2,09,318
Operating expenses	61,983	71,681	80,539	96,261	1,09,330
PPOP	51,745	61,011	67,790	82,292	99,988
PPOP growth (%)	7.9	17.9	11.1	21.4	21.5
Provisions	1,961	7,331	13,474	13,916	14,438
PBT	49,784	53,681	54,316	68,376	85,551
Tax	12,578	13,162	13,905	17,504	21,901
Reported net profit	37,206	40,519	40,411	50,872	63,650
Adjustments	0	0	0	0	0
Adjusted net profit	37,206	40,519	40,411	50,872	63,650

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	4,871	4,912	4,912	4,912	4,912
Reserves & surplus	2,86,074	3,29,295	3,66,756	4,14,117	4,73,630
Net worth	2,90,944	3,34,206	3,71,667	4,19,029	4,78,542
Deposits	25,25,340	28,36,475	31,54,160	35,95,742	41,53,082
Borrowings	1,80,264	2,37,263	2,91,834	3,61,874	4,48,723
Other liab. & provisions	86,570	82,104	1,22,390	1,18,893	1,35,109
Total liab. & equities	30,83,118	34,90,048	39,40,051	44,95,538	52,15,456
Cash & bank balance	1,89,629	3,08,592	3,53,447	4,04,994	4,64,929
Investments	6,08,595	6,62,456	7,39,989	8,14,397	9,41,536
Advances	20,94,033	23,48,364	26,41,909	30,38,196	35,24,307
Fixed & Other assets	1,90,860	1,70,636	2,04,705	2,37,951	2,84,683
Total assets	30,83,118	34,90,048	39,40,051	44,95,538	52,15,456
Deposit growth (%)	18.3	12.3	11.2	14.0	15.5
Advances growth (%)	20.0	12.1	12.5	15.0	16.0

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	16.3	16.6	16.5	20.7	25.9
Dividend per share	1.3	1.2	1.2	1.4	1.7
Book value per share	119.5	136.1	151.3	170.6	194.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	16.5	16.3	16.4	13.0	10.4
P/BV	2.3	2.0	1.8	1.6	1.4
Dividend yield (%)	0.5	0.4	0.4	0.5	0.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	2.9	2.9	2.8	3.0	3.1
Non-interest income	1.1	1.2	1.2	1.2	1.2
Operating expenses	2.2	2.2	2.2	2.3	2.3
Pre-provisioning profit	1.8	1.9	1.8	2.0	2.1
Provisions	0.1	0.2	0.4	0.3	0.3
PBT	1.8	1.6	1.5	1.6	1.8
Tax	0.4	0.4	0.4	0.4	0.5
ROA	1.3	1.2	1.1	1.2	1.3
Leverage (x)	11.2	10.5	10.5	10.7	10.8
ROE	14.7	13.0	11.5	12.9	14.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Net interest income	14.7	14.2	10.0	23.3	17.7
Pre-provisioning profit	7.9	17.9	11.1	21.4	21.5
EPS	14.5	1.3	(0.7)	25.9	25.1
Profitability & Return ratios (%)					
Net interest margin	3.2	3.1	3.0	3.2	3.3
Fees / Avg. assets	0.2	0.2	0.2	0.2	0.2
Cost-Income	54.5	54.0	54.3	53.9	52.2
ROE	14.7	13.0	11.5	12.9	14.2
ROA	1.3	1.2	1.1	1.2	1.3
Asset quality (%)					
GNPA	2.1	1.8	1.7	1.6	1.5
NNPA	0.6	0.4	0.4	0.4	0.4
Slippage ratio	1.0	0.9	0.9	0.9	0.9
Credit cost	0.1	0.3	0.5	0.5	0.4
Provision coverage	71.8	75.9	75.2	75.4	75.6
Ratios (%)					
Credit-Deposit	82.9	82.8	83.8	84.5	84.9
Investment-Deposit	24.1	23.4	23.5	22.6	22.7
CAR	16.1	16.4	16.3	16.1	16.0
Tier-1	14.6	15.0	14.8	14.6	14.4

Source: Company, BOBCAPS Research

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BUY – Expected return >+15%

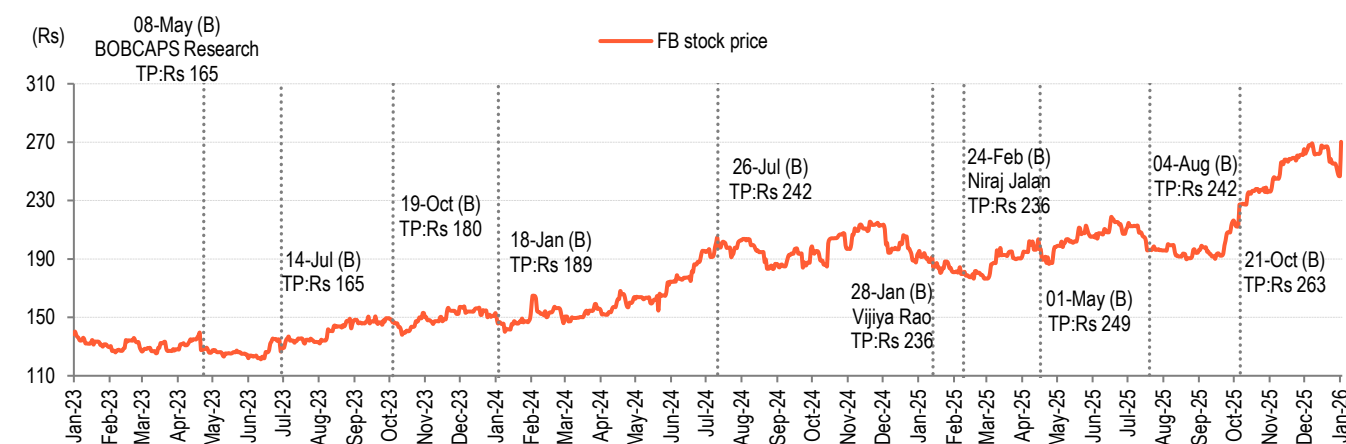
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Note: Recommendation structure changed with effect from 21 June 2021

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