

BUY

TP: Rs 89 | ▲ 16%

IDFC FIRST BANK

| Banking

| 23 October 2025

Asset quality improving with receding MFI pain

- **PAT missed estimates mainly due to higher opex; return ratio likely to improve on operating leverage and asset quality improvement**
- **Credit growth remains robust with a leading CASA ratio; asset quality improved with the MFI pain receding**
- **Maintain BUY with revised TP of Rs 89 (Rs 83 earlier), set at 1.4x Sep'27E ABV**

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PAT missed estimates; return ratio likely to improve: IDFCFB missed our PAT estimates by 10% to Rs 3.5bn in Q2FY26, mainly due to higher opex and lower non-interest income. With lower trading gain of Rs 560mn (Q2FY26) vs Rs 4,950mn (Q1FY26), given the rise in yields, non-interest income fell by 15.1% QoQ. C/I ratio remains elevated to 73.2% (+3.3% YoY; +4.4% QoQ). This was mainly due to decline in the share of high-yielding MFI to 2.7% of AUM vs. 3.3% in Q1FY26. This also impacted NIMs, which declined to 5.6% (-10bps QoQ), along with pass through of repo rate cuts and higher SA interest rates. Management stated that they are unlikely to reduce SA rates in the near term, as it prefers to reduce LDR ratio to mid-80s vs 92.9% (Q2FY26). Management expects NIMs to have largely bottomed out in Q2FY26 and likely improve to 5.8% in Q4FY26, factoring in one more rate cut. Also, the bank expects credit costs to be ~2.0–2.05% of loans in FY26 (2.6% in FY25). With portfolio growth expected at a healthy CAGR of ~19% in FY25-28E, cost efficiency likely to kick in and credit cost to decline, return ratio will improve.

Credit growth remains robust with leading CASA ratio: Bank reported robust loan growth with net advances up by 19.5% YoY. This was supported by strong deposit growth of 23.8% YoY, largely led by rise in CASA deposits (+26.8% YoY). As a result, bank reported industry leading CASA ratio of 50.1% (Q2FY26).

Asset quality improved with MFI pain receding: AQ improved with GNPA ratio falling to 1.86% (-11bps QoQ) in Q2FY26. This improvement was led by a decline in slippages to 3.71% (-56bps QoQ), coupled with a rise in w/off to Rs 17.7bn (+12.8% QoQ). We note that slippage in MFI book fell sharply to Rs 2.5bn vs. Rs 5.1bn (Q1FY26). Also, the SMA 1+2 pool reduced significantly by 88 bps to 1.76%, indicating receding stress in MFI book. Further, the bank utilised Rs 0.75bn of contingency provision buffer, while still maintains Rs 2.4bn as contingency on MFI.

Maintain BUY: We expect credit growth at ~19% CAGR in FY25-FY28E. Early signs of AQ improvement would be the key to improving RoA to 0.6-1.1% in FY26-FY28E. We maintain BUY and roll over valuation to 1.4x Sep'27E ABV with revised TP of Rs 89 (Rs 83 earlier).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	IDFCBK IN/Rs 77
Market cap	US\$ 7.5bn
Free float	100%
3M ADV	US\$ 15.5mn
52wk high/low	Rs 78/Rs 52
Promoter/FPI/DII	0%/32%/22%

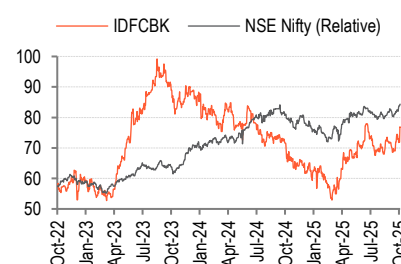
Source: NSE | Price as of 21 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	1,92,920	2,11,044	2,64,951
NII growth (%)	17.3	9.4	25.5
Adj. net profit (Rs mn)	15,248	23,746	43,958
EPS (Rs)	2.1	3.0	5.1
Consensus EPS (Rs)	2.1	3.2	5.5
P/E (x)	36.2	25.7	15.0
P/BV (x)	1.5	1.4	1.3
ROA (%)	0.5	0.6	1.0
ROE (%)	4.3	5.5	8.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

(Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Income Statement							
Interest Income	75,810	79,151	79,712	81,363	83,195	9.74	2.25
Income on investments	12,818	13,135	13,945	14,322	14,790	15.39	3.27
Int. on bal. with RBI & inter-bank funds & Others	942	1,144	472	737	1,384	46.92	87.82
Interest income	89,569	93,430	94,129	96,421	99,369	10.94	3.06
Interest expense	41,691	44,410	45,058	47,091	48,243	15.72	2.45
Net interest income	47,879	49,021	49,072	49,331	51,126	6.78	3.64
Growth YoY (%)	21.2	14.4	9.8	5.1	6.8		
Non-interest income	17,273	17,799	18,954	22,268	18,915	9.5	(15.1)
Growth YoY (%)	20.8	17.4	15.4	37.5	9.5		
Total income	65,152	66,819	68,026	71,599	70,040	7.5	(2.2)
Growth YoY (%)	21.1	15.1	11.3	13.4	7.5		
Staff expenses	14,241	14,203	15,282	14,956	14,901	4.6	(0.4)
Other operating expenses	31,292	35,026	34,628	34,249	36,338	16.1	6.1
Operating expenses	45,533	49,230	49,910	49,205	51,239	12.5	4.1
Pre-Provisioning Profit (PPoP)	19,619	17,589	18,116	22,394	18,801	(4.2)	(16.0)
Growth YoY (%)	29.9	12.6	8.9	19.0	(4.2)		
Provisions	17,319	13,379	14,505	16,591	14,519	(16.2)	(12.5)
Growth YoY (%)	227.8	104.3	100.8	66.8	(16.2)		
PBT	2,299	4,210	3,611	5,803	4,282	86.3	(26.2)
Tax	292	816	571	1,177	759	159.8	(35.5)
PAT	2,007	3,394	3,041	4,626	3,523	75.5	(23.8)
Growth YoY (%)	(73.3)	(52.6)	(58.0)	(32.0)	75.5		
Per Share							
FV (Rs)	10	10	10	10	10	-	-
EPS (Rs)	0.27	0.46	0.42	0.63	0.36	33.3	(42.9)
Book Value (Rs)	49.3	51.6	52.0	52.8	54.1	9.8	2.5

Source: Company, BOBCAPS Research

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

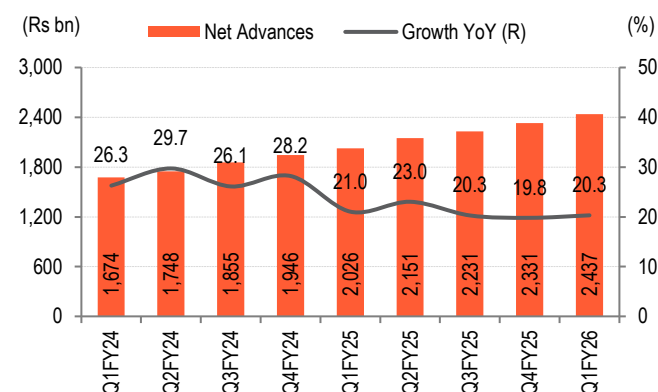
(Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Deposits	22,36,067	23,68,778	25,20,653	26,49,713	27,67,713	23.8	4.5
Growth YoY (%)	30.6	29.8	25.7	26.4	23.8		
Advances	21,50,613	22,31,039	23,31,125	24,36,789	25,71,007	19.5	5.5
Growth YoY (%)	23.0	20.3	19.8	20.3	19.5		
Investment	7,63,283	8,10,331	8,07,155	8,63,793	9,17,794	20.2	6.3
Equity	3,68,906	3,78,009	3,80,780	3,87,189	4,64,902	26.0	20.1
Assets	32,04,417	33,58,506	34,38,187	36,14,240	38,22,178	19.3	5.8
Growth YoY (%)	21.1	24.1	16.1	17.8	19.3		
Yield (%)							
Yield on Funds	12.0	11.9	11.6	11.4	11.2	(76bps)	(24bps)
Cost of Funds	6.3	6.4	6.3	6.3	6.2	(10bps)	(12bps)
Spread	5.7	5.5	5.3	5.1	5.0	(66bps)	(12bps)
Net Interest Margin (Cal)	6.4	6.3	6.0	5.9	5.8	(63bps)	(9bps)
Ratios (%)							
Other Income / Net Income	26.5	26.6	27.9	31.1	27.0	49bps	(410bps)
Cost to Income ratio	69.9	73.7	73.4	68.7	73.2	327bps	443bps
CASA ratio	48.9	47.7	46.9	48.0	50.1	119bps	208bps
C/D ratio	96.2	94.2	92.5	92.0	92.9	(329bps)	93bps
Investment to Assets	23.8	24.1	23.5	23.9	24.0	19bps	11bps
Assets Quality							
GNPA	41,952	43,993	44,336	48,675	48,409	15.4	(0.5)
NNPA	10,376	11,620	12,299	13,461	13,454	29.7	(0.1)
Provision	31,576	32,374	32,037	35,214	34,955	10.7	(0.7)
GNPA (%)	1.9	1.9	1.9	2.0	1.9	(6bps)	(11bps)
NNPA (%)	0.5	0.5	0.5	0.6	0.5	4bps	(3bps)
Provision (%)	75.3	73.6	72.3	72.3	72.2	(306bps)	(14bps)
Slippages (%)	4.0	4.1	3.9	4.3	3.7	(30bps)	(56bps)

Source: Company, BOBCAPS Research

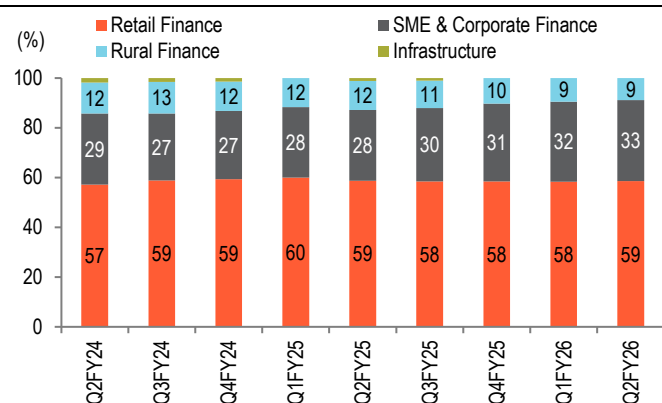
Fig 3 – Actual vs. Estimates

(Rs mn)	Q2FY26A	Q2FY26E	Actual vs. Estimates (%)
Loan	25,71,007	25,48,477	0.9
Deposits	27,67,713	27,58,101	0.3
Assets	38,22,178	37,65,295	1.5
NII	51,126	50,781	0.7
PPOP	18,801	19,402	(3.1)
Provision	14,519	14,270	1.7
PAT	3,523	3,931	(10.4)

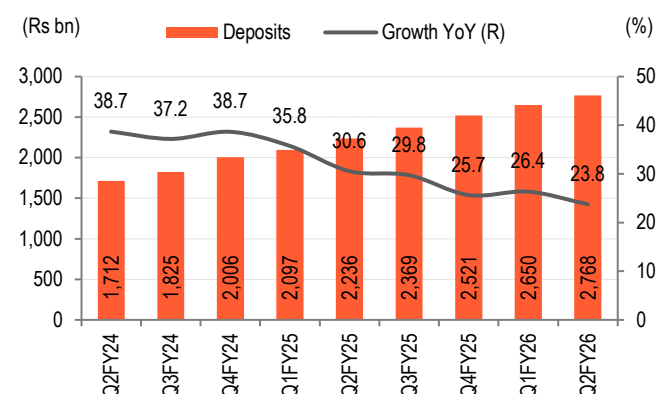
Source: Company, BOBCAPS Research

Fig 4 – Sustained healthy credit growth above system levels...

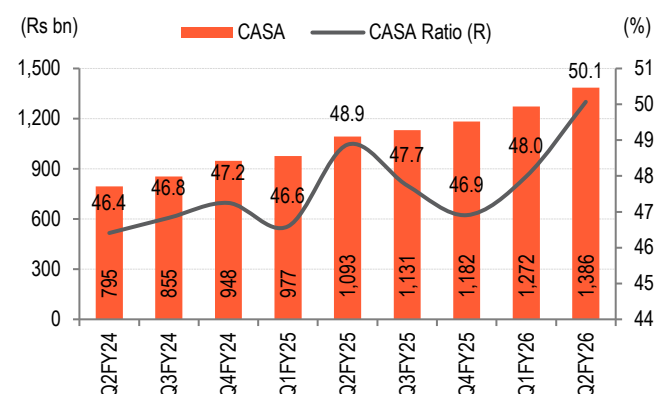
Source: Company, BOBCAPS Research

Fig 5 – ...with loan mix led by retail portfolio

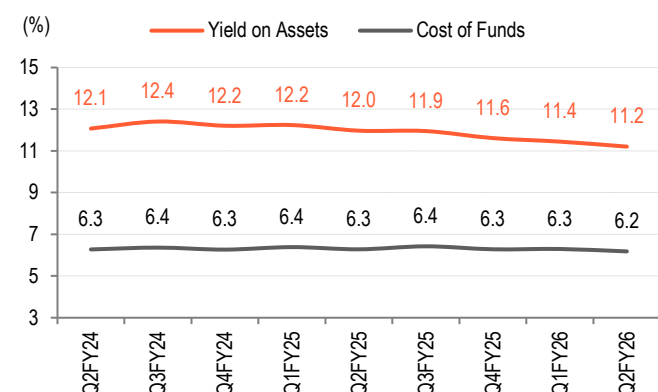
Source: Company, BOBCAPS Research

Fig 6 – Deposit continued to outpace loan growth, resulting in improved CD ratio of 92.9% (Sep'25)

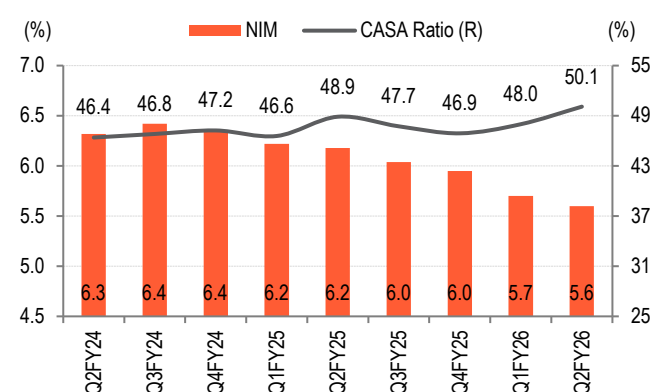
Source: Company, BOBCAPS Research

Fig 7 – CASA ratio up 208bps QoQ

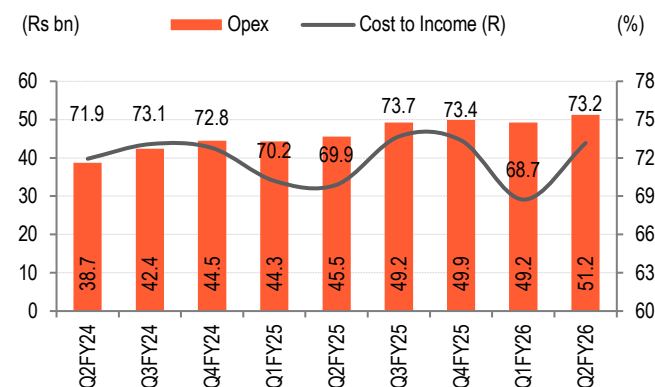
Source: Company, BOBCAPS Research

Fig 8 – Yields moderated due to repo rate cuts

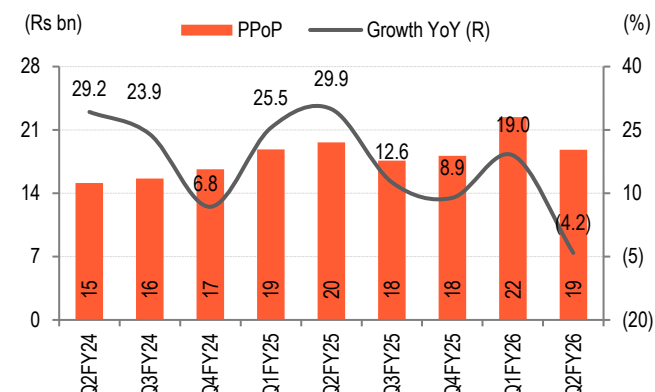
Source: Company, BOBCAPS Research

Fig 9 – Decline in share of high-yielding MFI book impacted NIMs

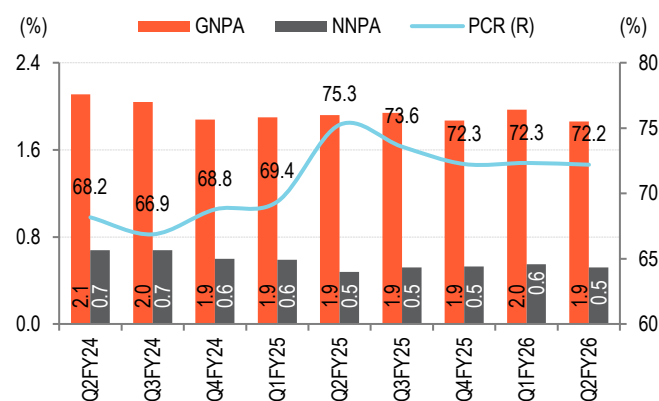
Source: Company, BOBCAPS Research

Fig 10 – Cost-to-Income is expected to improve

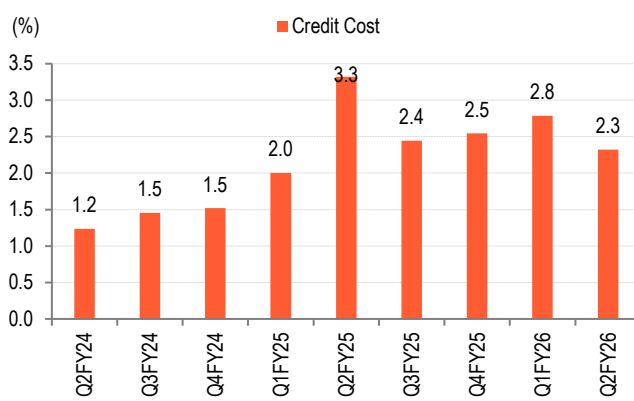
Source: Company, BOBCAPS Research

Fig 11 – PPoP growth declines on lower topline in Q2FY26

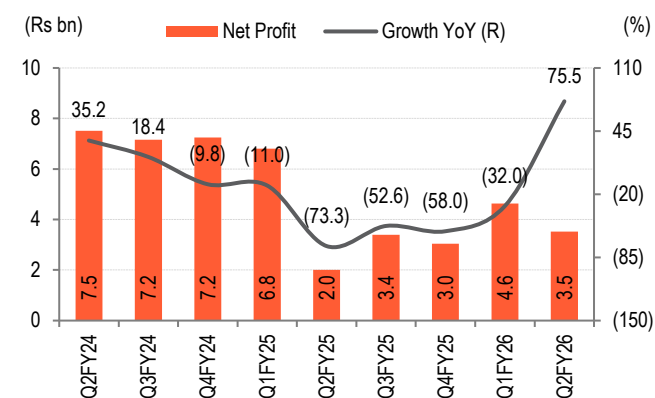
Source: Company, BOBCAPS Research

Fig 12 – Asset quality improved QoQ

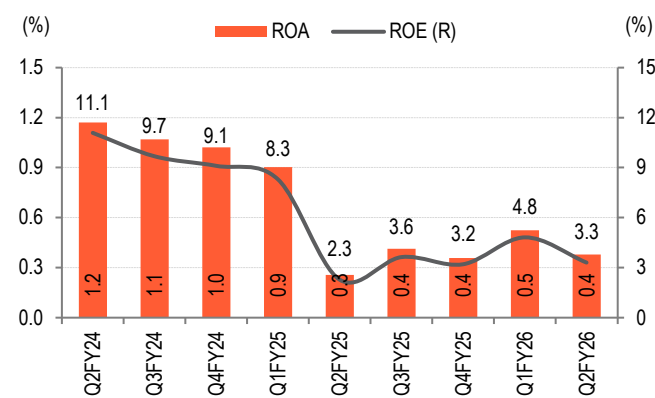
Source: Company, BOBCAPS Research

Fig 13 – Credit costs improved

Source: Company, BOBCAPS Research

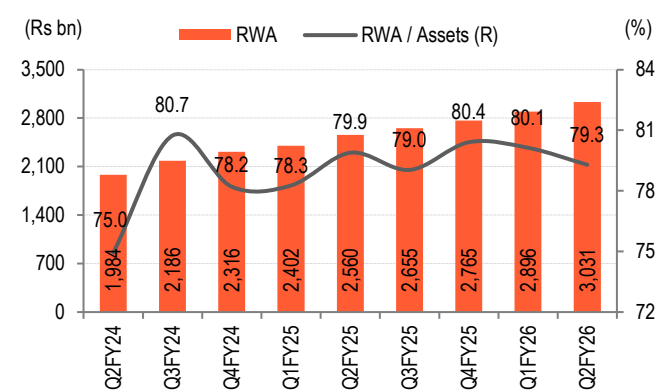
Fig 14 – PAT up 76% YoY on lower base effect

Source: Company, BOBCAPS Research

Fig 15 – Operational efficiency to be key lever for higher return ratios

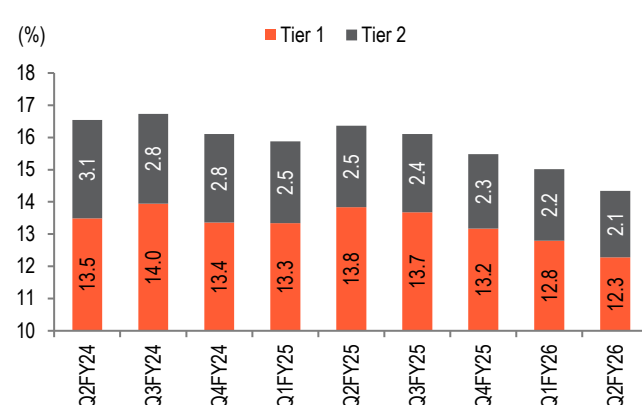
Source: Company, BOBCAPS Research

Fig 16 – Stable RWA-to-asset ratio



Source: Company, BOBCAPS Research

Fig 17 – Capital ratios to increase, aided by capital raise



Source: Company, BOBCAPS Research

Fig 18 – Deposit trend

(Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
CASA Deposits	10,92,920	11,30,780	11,82,370	12,71,580	13,85,830	26.8	9.0
Term Deposits	11,43,147	12,37,998	13,38,283	13,78,133	13,81,883	20.9	0.3
Total Deposits	22,36,067	23,68,778	25,20,653	26,49,713	27,67,713	23.8	4.5

Source: Company, BOBCAPS Research

Fig 19 – Deposit distribution

(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
CASA Deposits	48.9	47.7	46.9	48.0	50.1	119bps	208bps
Term Deposits	51.1	52.3	53.1	52.0	49.9	(119bps)	(208bps)
Total Deposits	100.0	100.0	100.0	100.0	100.0	0bps	0bps

Source: Company, BOBCAPS Research

Fig 20 – Source of fund distribution

(Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Legacy Long Term & Infra Bonds	70,820	60,680	42,150	16,610	5,780	(91.8)	(65.2)
Refinance & Other borrowings	1,99,400	2,63,260	2,34,500	2,30,610	1,87,070	(6.2)	(18.9)
Tier II Bonds	45,000	45,000	45,000	45,000	45,000	-	-
Total Borrowings	3,15,220	3,68,940	3,21,650	2,92,220	2,37,850	(24.5)	(18.6)
CASA Deposits	10,92,920	11,30,780	11,82,370	12,71,580	13,85,830	26.8	9.0
Term Deposits	10,87,350	11,42,370	12,43,060	12,96,400	13,05,120	20.0	0.7
Total Customers Deposits	21,80,270	22,73,150	24,25,430	25,67,980	26,90,950	23.4	4.8
Certificate of Deposits	55,800	95,620	95,220	81,730	76,770	37.6	(6.1)
Money Market Borrowings	1,48,230	94,960	68,090	1,35,830	1,69,970	14.7	25.1
Borrowings & Deposits	26,99,520	28,32,670	29,10,390	30,77,760	31,75,540	17.6	3.2

Source: Company, BOBCAPS Research

Fig 21 – Source of fund distribution trend

(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Legacy Long Term & Infra Bonds	2.6	2.1	1.4	0.5	0.2	(244bps)	(36bps)
Refinance & Other borrowings	7.4	9.3	8.1	7.5	5.9	(150bps)	(160bps)
Tier II Bonds	1.7	1.6	1.5	1.5	1.4	(25bps)	(5bps)
Total Borrowings	11.7	13.0	11.1	9.5	7.5	(419bps)	(200bps)
CASA Deposits	40.5	39.9	40.6	41.3	43.6	316bps	233bps
Term Deposits	40.3	40.3	42.7	42.1	41.1	82bps	(102bps)
Total Customers Deposits	80.8	80.2	83.3	83.4	84.7	397bps	130bps
Certificate of Deposits	2.1	3.4	3.3	2.7	2.4	35bps	(24bps)
Money Market Borrowings	5.5	3.4	2.3	4.4	5.4	(14bps)	94bps
Borrowings & Deposits	100.0	100.0	100.0	100.0	100.0	0bps	0bps

Source: Company, BOBCAPS Research

Key Conference Call Takeaways

Loan growth

Advances

- Total gross loans grew 19.7% YoY and 5.35% QoQ to Rs 2,666bn. Growth was broad-based across mortgages (+15% YoY), vehicle loans (+ 28% YoY), consumer loans (+22% YoY), and business banking (31% YoY).
- MFI portfolio declined to 2.7% of total funded assets from 3.3% QoQ due to higher run-offs.
- Credit card book rose to Rs 86bn with over 4mn cards issued, supported by strong spend growth. This segment grew 36% YoY and 7% QoQ.
- Unsecured retail loans accounted for ~13% of the total book.
- IDFCFB's current C/D ratio stands at 94.2% and incremental C/D ratio at 79.3%. The bank expects C/D ratio to be in the mid 80% in the next few years.

Deposits

- Deposits rose 24% YoY and 4.5% QoQ. With CASA ratio standing at 50.1% (+208bps QoQ).
- A primary structural focus is reducing the CD ratio from the current 94% (including credit substitutes) towards the mid-80s. As a result, the deposit raise is to fund both the loan growth as well as repayment of remaining legacy borrowings.
- Cost of funds improved by 19 bps sequentially, and cost of deposits improved by 15 bps in the current quarter.
- The bank is holding back on cutting its Savings Account (SA) rates (average cost of SA is around 5.8%) despite peer banks cuts. This strategic decision prioritises building a strong deposit franchise and achieving the mid-80s LDR over immediate P&L gains, as the current SA cost is still cheaper than term deposits and borrowings.

Asset quality

- GNPA improved by 11bps QoQ to 1.86% while NNPA improved by 3bps QoQ to 0.52%, driven by lower slippages in the MFI book.
- Gross slippages stood at Rs 22.6 bn, including Rs 2.5 bn from MFI.
- MFI CE improved from 99.0% for Q1 FY26 to 99.1% for Q2FY26
- Management believes the MFI crisis, which had been a significant drag over the last 5-6 quarters, is now behind the bank.
- During the quarter, the bank utilised Rs 0.75bn of its microfinance provision buffer on account of reduced stress and continues to carry a balance of Rs 2.4bn as a contingency provision.
- Management keeps credit cost guidance at 2.05% - 2.10% in FY26 same as last quarter.

Operating parameter

- Going forward, management expects operating leverage to play out and improve the C/I ratio. The C/I ratio in H1FY26 was 73.8% (excl. trading gain). This improvement is contingent on the opex growth staying below 13%; while the loan book grows by 18% to 20%.
- A key priority is building capabilities in digitisation, underwriting, fraud management, and collections to handle high volumes, enabling the bank to originate nearly 1mn loans per month (including consumer durables, two-wheelers, and credit cards).

Valuation Methodology

Maintain BUY: We expect credit growth at ~19% CAGR in FY25-FY28E with focus on operating efficiencies and early signs of AQ improvement to be the key to improving RoA to 0.6-1.1% in FY26-FY28E. We maintain BUY and roll over valuation to 1.4x Sep'27E ABV with revised TP of Rs 89 (Rs 83 earlier).

Fig 22 – Key operational assumptions

Parameter (%)	FY25E	FY26E	FY27E	FY28E
Advances Growth	19.8	19.0	19.5	20.0
NII Growth	17.3	9.4	25.5	20.9
PPoP Growth	18.9	13.5	37.7	21.3
PAT Growth	(48.4)	55.7	85.1	37.7
NIM	6.1	5.7	6.0	6.1
GNPA	1.9	1.8	1.7	1.6
CAR	15.5	16.7	15.4	14.1

Source: Company, BOBCAPS Research

Fig 23 – Revised Estimates

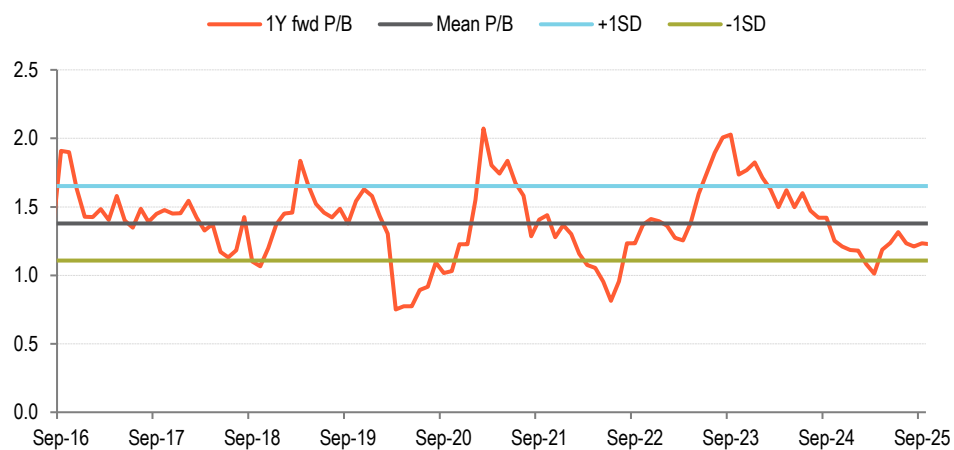
Key Parameters (Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Loan	27,74,039	33,14,977	39,77,972	27,74,039	33,14,977	39,77,972	-	-	-
Deposits	30,49,989	37,05,737	45,20,999	30,49,989	37,05,737	45,20,999	-	-	-
Assets	41,42,686	48,83,767	58,77,375	41,42,686	48,83,767	58,77,375	-	-	-
NII	2,11,044	2,64,951	3,20,347	2,12,831	2,67,082	3,22,899	(0.8)	(0.8)	(0.8)
PPOP	84,159	1,15,857	1,40,571	85,946	1,17,988	1,43,123	(2.1)	(1.8)	(1.8)
Provision	52,328	56,932	59,438	51,052	56,932	59,438	2.5	-	-
PAT	23,746	43,958	60,525	26,031	45,547	62,430	(8.8)	(3.5)	(3.1)
ABV (Rs)	54	58	64	54	59	65	(0.4)	(0.7)	(0.9)

Source: Company, BOBCAPS Research

Fig 24 – Key valuation assumptions: Gordon Growth model

(%)	Assumptions
Cost of equity (%)	11.3
Blended ROE (%)	12.5
Initial high growth period (years)	12.0
Payout ratio of high-growth phase (%)	15.0
Long-term growth (%)	6
Long term dividend payout ratio (%)	50
Justified P/BV (x)	1.4
Implied BVPS (Rs)	61
Value per share (Rs)	89

Source: Company, BOBCAPS Research

Fig 25 – PB Band Chart

Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- The bank's inability to manage CoF, leading to compressed margin.
- Inability to control costs and improve cost efficiency

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	1,64,508	1,92,920	2,11,044	2,64,951	3,20,347
NII growth (%)	30.2	17.3	9.4	25.5	20.9
Non-interest income	60,020	70,217	84,906	92,972	1,02,231
Total income	2,24,528	2,63,137	2,95,950	3,57,923	4,22,578
Operating expenses	1,62,158	1,88,988	2,11,791	2,42,067	2,82,007
PPOP	62,370	74,148	84,159	1,15,857	1,40,571
PPOP growth (%)	26.5	18.9	13.5	37.7	21.3
Provisions	23,817	55,147	52,328	56,932	59,438
PBT	38,553	19,001	31,831	58,924	81,133
Tax	8,988	3,753	8,085	14,967	20,608
Reported net profit	29,565	15,248	23,746	43,958	60,525
Adjustments	0	0	0	0	0
Adjusted net profit	29,565	15,248	23,746	43,958	60,525

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	70,699	73,221	85,720	85,720	85,720
Reserves & surplus	2,50,914	3,07,559	3,90,949	4,29,632	4,82,894
Net worth	3,21,613	3,80,780	4,76,669	5,15,352	5,68,614
Deposits	20,05,763	25,20,652	30,49,989	37,05,737	45,20,999
Borrowings	5,09,356	3,89,748	3,78,056	3,70,495	3,74,200
Other liab. & provisions	1,24,419	1,47,006	2,37,971	2,92,183	4,13,562
Total liab. & equities	29,61,151	34,38,187	41,42,686	48,83,767	58,77,375
Cash & bank balance	1,24,802	1,50,974	2,06,114	2,56,718	3,20,843
Investments	7,47,104	8,07,155	9,98,305	11,25,642	13,68,143
Advances	19,45,924	23,31,125	27,74,039	33,14,977	39,77,972
Fixed & Other assets	1,43,321	1,48,932	1,64,228	1,86,431	2,10,417
Total assets	29,61,151	34,38,187	41,42,686	48,83,767	58,77,375
Deposit growth (%)	38.7	25.7	21.0	21.5	22.0
Advances growth (%)	28.2	19.8	19.0	19.5	20.0

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	4.3	2.1	3.0	5.1	7.1
Dividend per share	0.0	0.3	0.4	0.6	0.8
Book value per share	45.5	52.0	55.6	60.1	66.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	17.8	36.2	25.7	15.0	10.9
P/BV	1.7	1.5	1.4	1.3	1.2
Dividend yield (%)	0.0	0.3	0.5	0.8	1.1

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	6.1	6.0	5.6	5.9	6.0
Non-interest income	2.2	2.2	2.2	2.1	1.9
Operating expenses	6.1	5.9	5.6	5.4	5.2
Pre-provisioning profit	2.3	2.3	2.2	2.6	2.6
Provisions	0.9	1.7	1.4	1.3	1.1
PBT	1.4	0.6	0.8	1.3	1.5
Tax	0.3	0.1	0.2	0.3	0.4
ROA	1.1	0.5	0.6	1.0	1.1
Leverage (x)	9.3	9.1	8.8	9.1	9.9
ROE	10.2	4.3	5.5	8.9	11.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Net interest income	30.2	17.3	9.4	25.5	20.9
Pre-provisioning profit	26.5	18.9	13.5	37.7	21.3
EPS	13.8	(50.9)	41.0	71.6	37.7
Profitability & Return ratios (%)					
Net interest margin	6.4	6.1	5.7	6.0	6.1
Fees / Avg. assets	0.5	0.5	0.5	0.5	0.5
Cost-Income	72.2	71.8	71.6	67.6	66.7
ROE	10.2	4.3	5.5	8.9	11.2
ROA	1.1	0.5	0.6	1.0	1.1
Asset quality (%)					
GNPA	1.9	1.9	1.8	1.7	1.6
NNPA	0.6	0.5	0.5	0.5	0.4
Slippage ratio	3.5	4.1	2.8	2.5	2.3
Credit cost	1.4	2.6	2.1	1.9	1.6
Provision coverage	68.4	71.9	72.1	72.4	72.6
Ratios (%)					
Credit-Deposit	97.0	92.5	91.0	89.5	88.0
Investment-Deposit	37.2	32.0	32.7	30.4	30.3
CAR	16.1	15.5	16.7	15.4	14.1
Tier-1	13.4	13.2	15.1	14.0	12.9

Source: Company, BOBCAPS Research

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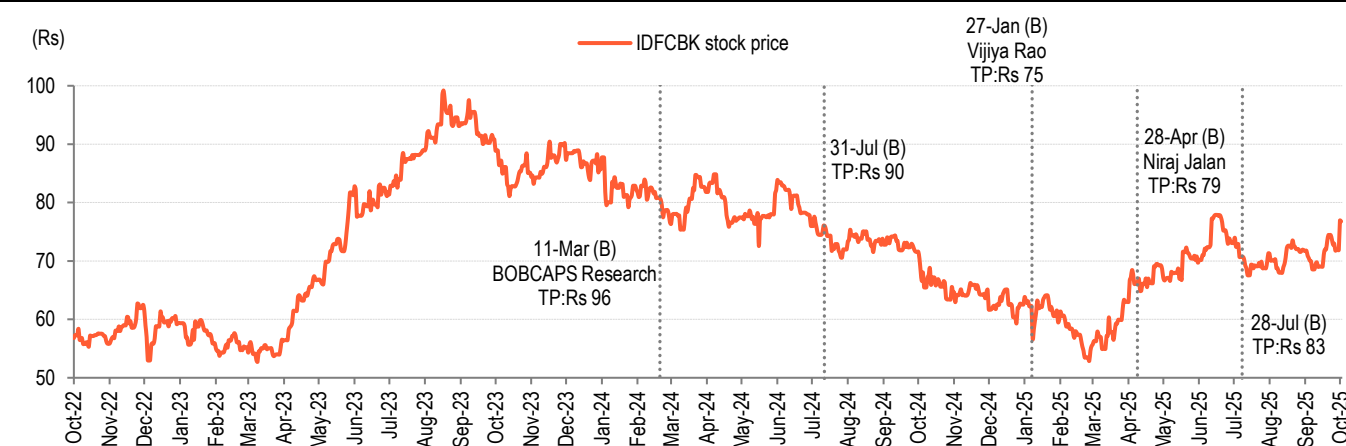
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Note: Recommendation structure changed with effect from 21 June 2021

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