

**BUY****TP: Rs 306 | ▲ 15%****KARUR VYSYA BANK**

| Banking

| 26 January 2026

## AQ and return metrics to outperform peers

- Asset quality improved and remains better than peers; stressed assets stay low at 0.48% of the total assets
- Return ratios improved and remained better vs peers; RoA guidance increased >1.85% from 1.55-1.65% earlier for FY26
- Maintain BUY with TP of Rs 306 (earlier Rs 263), ascribing 1.6x Dec'27E ABV (from 1.5x)

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**Asset quality improved and remains better vs peers:** KVB's asset quality (AQ) remains better than peers with GNPA ratio of 0.71% (-5bps QoQ) as of Dec'25. This was aided by lower slippages of Rs 1.54bn (-56% QoQ) or slippage ratio of 0.7% (-94bps QoQ). Management stated that slippages were mainly from the RAM segments and are largely backed by security. Further, the SMA 30+ declined to 0.24% (Dec'25) from 0.27% (Sep'25). PCR (ex. TWO) continued to be healthy at 73%, which resulted in a sequential flat net NPA ratio of 0.19%. Further, stressed asset (net NPA + std restructured + net SRs) improved to Rs 6.5bn (0.48% of total assets) as of Dec'25 vs Rs 6.7bn (0.52%) as of Sep'25. Management expects slippages and net NPA to stay <1%. With a low stress pipeline and only one customer requested for dispensation related to the imposition of U.S. tariffs, we expect AQ to fare better than peers.

**Return ratios improved, outperforming peers:** KVB reported PPoP of Rs 10bn (+23 YoY) which was 16.9% higher than our estimates in Q3FY26. This was due to higher NII of Rs 12.4bn, recovery from written-off account of Rs 1.8bn and lower opex of Rs 7.4bn (+1.6% YoY). NIMs improved to 3.99% (+22bps QoQ), supported by reduction in CoD to 5.47% (-13bps QoQ) and rise in YoA to 9.77% (+1bps QoQ). YoA improved due to 23% growth in fixed rate book (Dec'25) from 15% (Sep'25). With lower provisions at Rs 1bn (-28.9% YoY), PAT increased to Rs 6.9bn (+39.1% YoY), translating into RoA/RoE of 2.1% / 17.7%, which remains better than peers. Management raised guidance on NIMs to 3.9-3.95% from 3.7-3.75% and RoA of >1.85% from 1.55-1.65% for FY26.

**Maintain BUY:** KVB's adequate capital position (Tier I of 15.1% as of Dec'25), credit growth higher than system levels (+17.3% YoY) & pristine AQ — all resulted in a consistent outperformance vs peers in terms of return profile. We expect the bank to deliver RoA/ RoE of 1.9%/17.9% by FY28E. Further, the Board approved the re-appointment of Mr. B Ramesh Babu as MD & CEO for a 2Y period w.e.f. July 29, 2026, subject to RBI and shareholders' approval. Hence, we maintain BUY and roll over the valuation to 1.6x Dec'27E ABV (from 1.5x) with TP of Rs 306 (earlier Rs 263) vs currently trading at 1Y forward P/ABV of 1.6x.

## Key changes

	Target	Rating
Ticker/Price	KVB IN/Rs 266	
Market cap	US\$ 2.8bn	
Free float	98%	
3M ADV	US\$ 6.3mn	
52wk high/low	Rs 280/Rs 154	
Promoter/FPI/DII	2%/17%/40%	

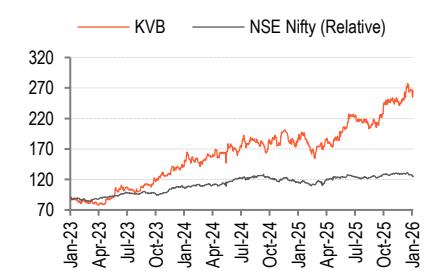
Source: NSE | Price as of 23 Jan 2026

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	42,599	48,342	56,895
NII growth (%)	11.6	13.5	17.7
Adj. net profit (Rs mn)	19,416	24,280	27,883
EPS (Rs)	20.1	25.1	28.9
Consensus EPS (Rs)	20.1	22.4	25.0
P/E (x)	13.2	10.6	9.2
P/BV (x)	2.2	1.8	1.6
ROA (%)	1.7	1.9	1.9
ROE (%)	17.7	18.7	18.2

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



**Fig 1 – Quarterly snapshot: Income statement**

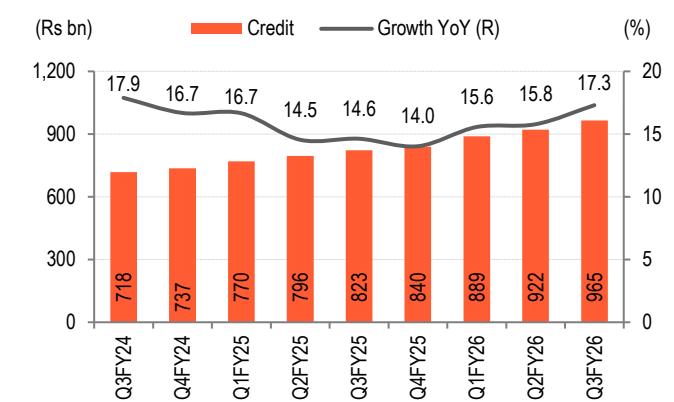
(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
<b>Income Statement</b>							
Interest Income	20,555	20,805	21,306	23,292	22,864	11.2	(1.8)
Income on investments	4,228	4,214	4,175	4,672	4,978	17.8	6.6
Int. on bal. with RBI & inter-bank funds & Others	78	141	204	116	100	28.2	(13.7)
<b>Interest income</b>	<b>24,860</b>	<b>25,159</b>	<b>25,686</b>	<b>28,080</b>	<b>27,942</b>	<b>12.4</b>	<b>(0.5)</b>
Interest expense	14,072	14,267	14,892	15,468	15,549	10.5	0.5
<b>Net interest income</b>	<b>10,788</b>	<b>10,893</b>	<b>10,794</b>	<b>12,612</b>	<b>12,393</b>	<b>14.9</b>	<b>(1.7)</b>
Growth YoY (%)	7.7	9.2	5.1	19.0	14.9		
Fee Income	2,340	2,640	2,510	2,530	2,660	13.7	5.1
Others	2,334	2,453	1,963	2,593	2,430	4.1	(6.3)
<b>Non-interest income</b>	<b>4,674</b>	<b>5,093</b>	<b>4,473</b>	<b>5,123</b>	<b>5,090</b>	<b>8.9</b>	<b>(0.7)</b>
Growth YoY (%)	30.6	(18.7)	15.9	8.5	8.9		
<b>Total income</b>	<b>15,462</b>	<b>15,986</b>	<b>15,266</b>	<b>17,735</b>	<b>17,482</b>	<b>13.1</b>	<b>(1.4)</b>
Growth YoY (%)	13.8	(1.6)	8.1	15.8	13.1		
Staff expenses	3,738	3,849	3,649	3,651	3,632	(2.8)	(0.5)
Other operating expenses	3,571	3,787	3,562	3,910	3,796	6.3	(2.9)
Operating expenses	7,310	7,636	7,211	7,561	7,429	1.6	(1.8)
<b>Pre-Provisioning Profit (PPoP)</b>	<b>8,153</b>	<b>8,350</b>	<b>8,055</b>	<b>10,174</b>	<b>10,053</b>	<b>23.3</b>	<b>(1.2)</b>
Growth YoY (%)	20.6	(3.7)	8.0	24.6	23.3		
Provisions	1,474	1,614	1,181	2,744	1,048	(28.9)	(61.8)
Growth YoY (%)	(1.5)	(45.0)	(11.1)	52.6	(28.9)		
Exceptional Item	-	-	-	-	-	-	-
<b>PBT</b>	<b>6,678</b>	<b>6,736</b>	<b>6,874</b>	<b>7,430</b>	<b>9,006</b>	<b>34.9</b>	<b>21.2</b>
Tax	1,718	1,602	1,659	1,691	2,106	22.6	24.6
<b>PAT</b>	<b>4,960</b>	<b>5,134</b>	<b>5,215</b>	<b>5,740</b>	<b>6,900</b>	<b>39.1</b>	<b>20.2</b>
Growth YoY (%)	20.5	12.6	13.7	21.2	39.1		
<b>Per Share</b>							
FV (Rs)	2	2	2	2	2	0.0	0.0
EPS (Rs)	6.2	6.4	5.4	5.9	7.1	15.9	20.2
Book Value (Rs)	117.9	123.5	128.8	132.4	139.6	18.4	5.4

Source: Company, BOBCAPS Research

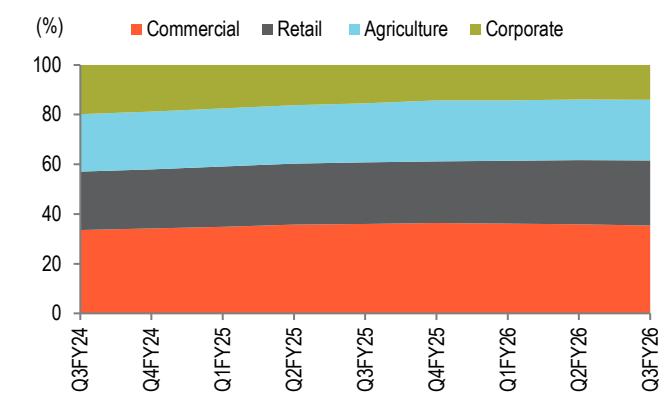
**Fig 2 – Quarterly snapshot: Balance sheet & other key metrics**

Balance sheet (Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
<b>Deposits</b>	9,91,550	10,20,780	10,66,500	11,04,916	11,45,950	15.6	3.7
Growth YoY (%)	15.7	14.5	15.5	15.3	15.6		
<b>Advances</b>	8,23,020	8,40,045	8,89,440	9,21,849	9,65,420	17.3	4.7
Growth YoY (%)	14.6	14.0	15.6	15.8	17.3		
Investment	2,49,600	2,38,313	2,54,000	2,78,237	2,97,820	19.3	7.0
Equity	1,13,920	1,19,295	1,24,460	1,27,963	1,34,730	18.3	5.3
Assets	11,63,730	11,93,674	12,53,710	13,00,990	13,55,670	16.5	4.2
Growth YoY (%)	13.1	13.2	15.3	15.6	16.5		
<b>Yield (%)</b>							
Yield on Funds	8.99	8.82	8.66	9.06	8.68	(32bps)	(39bps)
Cost of Funds	5.69	5.59	5.63	5.59	5.39	(29bps)	(19bps)
Spread	3.31	3.22	3.04	3.48	3.28	(2bps)	(20bps)
<b>Net Interest Margin</b>	<b>4.04</b>	<b>4.05</b>	<b>3.86</b>	<b>3.77</b>	<b>3.99</b>	<b>(5bps)</b>	<b>22bps</b>
<b>Ratios (%)</b>							
Other Income / Net Income	30.2	31.9	29.3	28.9	29.1	(112bps)	23bps
Cost to Income ratio	47.3	47.8	47.2	42.6	42.5	(478bps)	(14bps)
CASA ratio	28.4	27.3	27.5	27.7	27.2	(118bps)	(43bps)
C/D ratio	83.0	82.3	83.4	83.4	84.2	124bps	81bps
Investment to Assets	21.4	20.0	20.3	21.4	22.0	52bps	58bps
<b>Assets Quality</b>							
GNPA	6,909	6,418	5,926	7,078	6,869	(0.6)	(3.0)
NNPA	1,667	1,662	1,703	1,758	1,833	10.0	4.3
Provision	5,242	4,756	4,223	5,321	5,037	(3.9)	(5.3)
GNPA (%)	0.83	0.76	0.66	0.76	0.71	(12bps)	(5bps)
NNPA (%)	0.20	0.20	0.19	0.19	0.19	(1bps)	0bps
Provision (%)	75.90	73.68	71.21	75.17	73.32	(259bps)	(185bps)
<b>Others (Nos)</b>							
Branches	866	888	888	895	898	32	3
ATMs	2,197	2,252	2,226	2,225	2,211	14	(14)

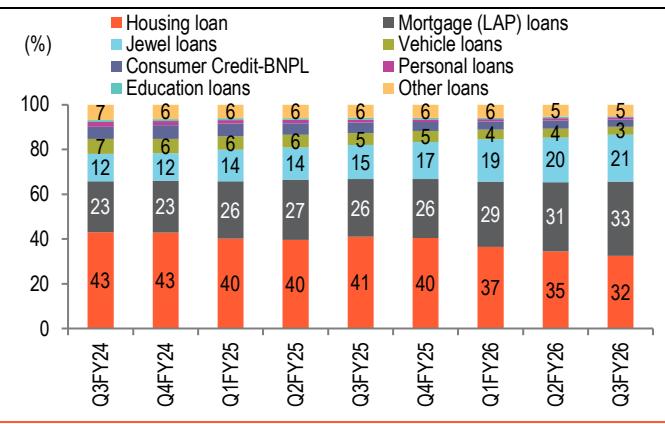
Source: Company, BOBCAPS Research

**Fig 3 – Credit growth increases...**

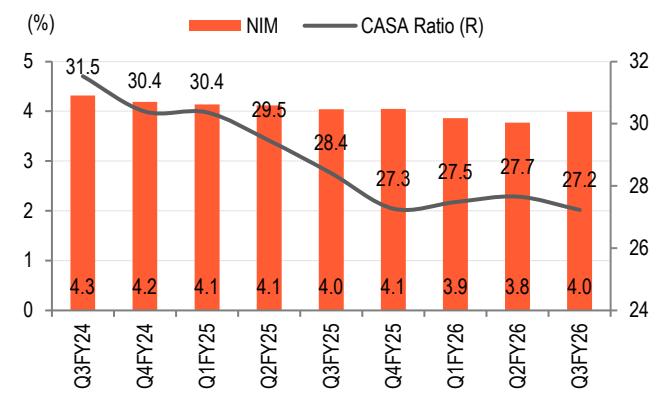
Source: Company, BOBCAPS Research

**Fig 4 – ...focusing on RAM that grew 19% YoY**

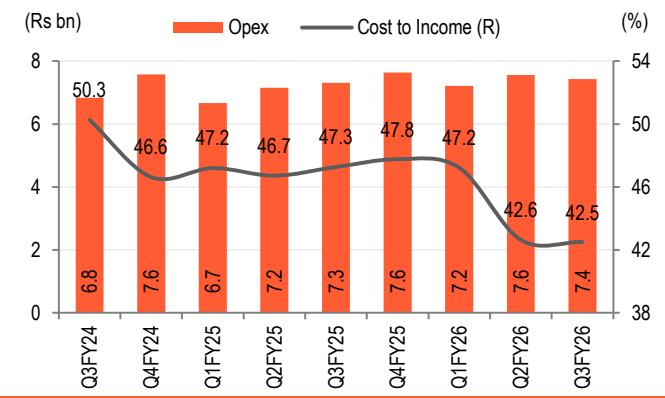
Source: Company, BOBCAPS Research

**Fig 5 – Retail loan mix**

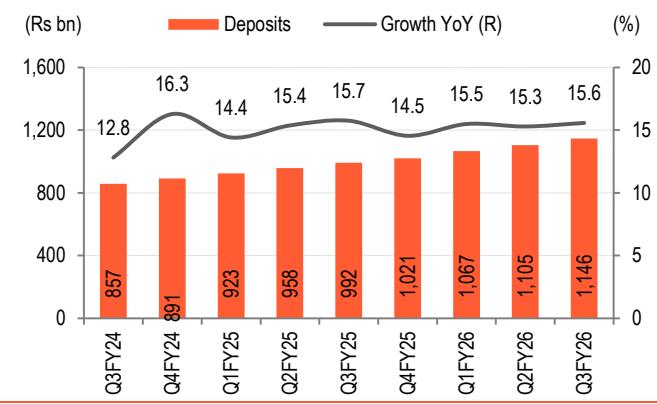
Source: Company, BOBCAPS Research

**Fig 7 – NIM improved mainly due to reduction in CoF**

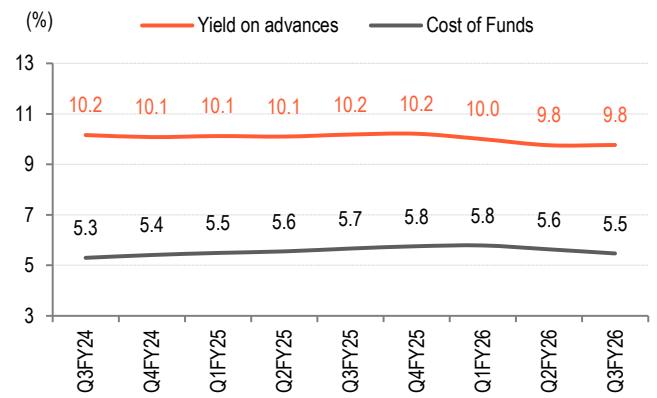
Source: Company, BOBCAPS Research

**Fig 9 – Cost-to-income ratio improved**

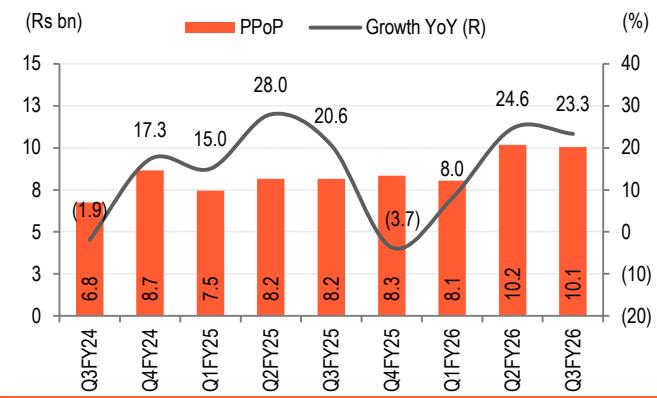
Source: Company, BOBCAPS Research

**Fig 6 – Deposits grew higher than system levels**

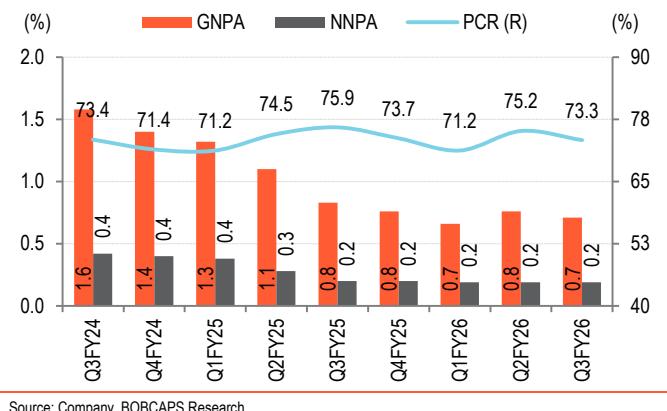
Source: Company, BOBCAPS Research

**Fig 8 – COF down mainly on rate cuts**

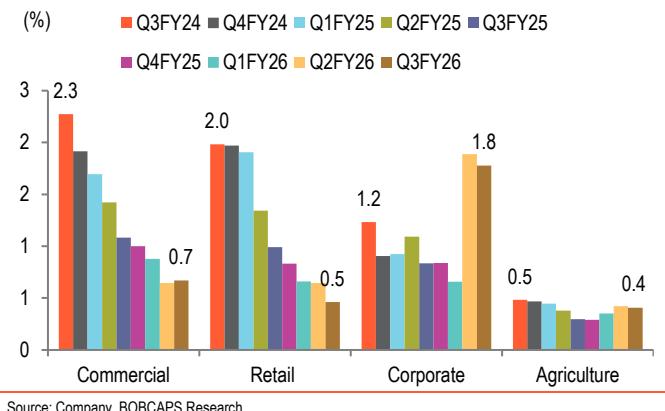
Source: Company, BOBCAPS Research

**Fig 10 – PPoP grew 23% YoY**

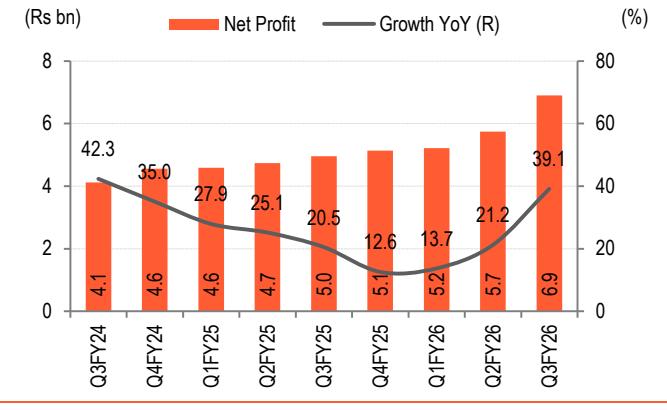
Source: Company, BOBCAPS Research

**Fig 11 – AQ remains best amongst peers**

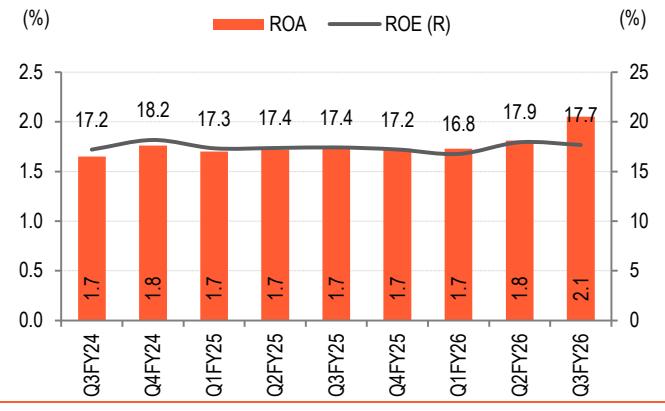
Source: Company, BOBCAPS Research

**Fig 12 – GNPA trend segment-wise**

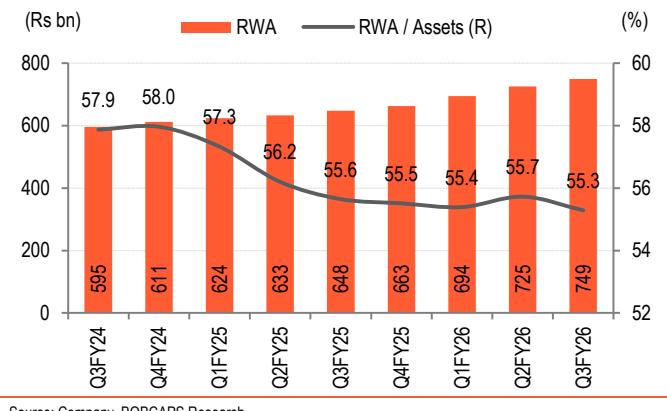
Source: Company, BOBCAPS Research

**Fig 13 – Net profit came in better than our expectations...**

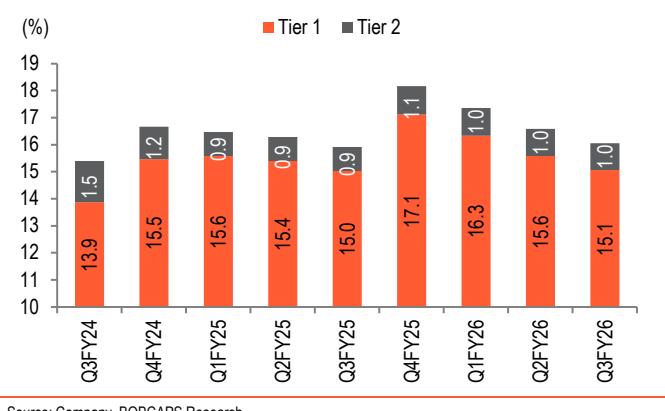
Source: Company, BOBCAPS Research

**Fig 14 – ...resulting in superior return metrics**

Source: Company, BOBCAPS Research

**Fig 15 – RWA increases to Rs 0.75tn as of Q3FY26**

Source: Company, BOBCAPS Research

**Fig 16 – Adequate capital ratios**

Source: Company, BOBCAPS Research

## Earnings Call Highlights

### Loans and deposits

- Net advances grew 17% YoY and 5% QoQ to Rs. 9.65bn. Retail loans grew 24% YoY, accounting for 26% of gross advances, with housing loans comprising 32% of the retail book. Management **reiterated to grow 200bps above the system levels**.
- The bank maintains a **strategic focus on its RAM** (Retail, Agriculture, and Commercial) verticals, which constitutes **86%** of the total advances.
- Management emphasises on the **risk-reward discipline**, avoiding aggressive growth and exiting accounts not meeting the internal yield or risk thresholds.
- **Growth sustains in LAP and jewel loans**, while housing and vehicle loans are being selectively slowed due to the pressure on yields and competition.
- Total jewel loans grew 26% YoY and 6% QoQ in Q3FY26 and now account for 28.6% of gross advances. Total LTV for jewel loans stands at 54.3%.
- Enhanced monitoring frameworks are being implemented to mitigate the risks from **elevated gold prices** in the agri-jewel loans.
- KVB began a measured expansion into affordable housing through co-lending partnerships.
- Of the loan book, 77% is floating wherein 55% is EBLR linked, 20% MCLR and the rest 23% is fixed rate.

### Deposits

- Total deposits grew 15.6% YoY and 3.7% QoQ to Rs. 11.46bn. Deposit growth is supported by both term deposits (+17% YoY) and CASA (+11% YoY), with the CASA ratio at 27.2%.
- KVB continues to anchor deposit growth around **retail and granular sources**, supporting stability and lower funding volatility.
- Management is deliberately **not aggressive on deposit rates**, prioritising margin protection over chasing deposit market share.
- 79% of deposits are term deposits, of which 80% are less than Rs. 50mn, reflecting a granular deposit base.
- Management noted that while 20-25% of deposits repriced in Q3, only 10% to 15% are expected to be repriced in Q4FY26 given the 25bps rate cut in Dec'25.

### Asset quality

- Management underscores a "**clean balance sheet**" philosophy, choosing to write off the fully provided NPAs to maintain transparency vs holding them to show higher credit growth.
- For the **Microfinance (MFI)** segment, past multi-lender risks and delinquency concerns have been largely addressed through new guardrails and prudent lending practices.

- Slippages declined to Rs. 1.54bn in Q3FY26 vs Rs. 3.5bn in Q2FY26; while upgrades and recoveries stood at Rs 0.65bn vs Rs 0.84bn in Q2FY26. Write-offs were Rs 1.1bn vs Rs 1.51bn in Q2FY26. Provision Coverage Ratio (PCR) including technical write-offs was 96.56% in Q3FY26.
- GNPA ratio improved 5bps to 0.76% and is expected to stay below 1.5%.
- NNPA remained flat for the quarter. Management has reiterated confidence guidance to maintain the NNPA ratio below 1% for FY26.
- Special Mention Account (SMA) 30+ as a % of advances improved to 0.24% in Q3FY26 from 0.27% in Q2FY26.

### Profitability

- KVB delivered its **highest-ever quarterly profit**, underscoring the success of its calibrated, risk-adjusted growth strategy. Net profit grew 39% YoY and 20% QoQ to Rs 6.9bn in Q3FY26.
- Net Interest Margins (NIMs) stood at 3.99% in Q3FY26 from 3.77% in Q2FY26, (+9bps QoQ). This expansion was driven by a **13 bps reduction in CoD** and a **1 bps rise in the yield on advances**.
- NIM expected to be in the range of **3.9% to 3.95% for FY26**, post taking into account December rate cut of 25bps which will take full effect in Q4.
- The bank assessed the impact of New Labour Codes and made an incremental provision of Rs 16.4mn during the quarter, without materially affecting profitability.
- Cost-to-Income ratio improved to 42.5% compared to 47.3% a year ago. Management attributed this to flat employee expenses and improved productivity.
- ROA improved to 2.1% from 1.8% in the last quarter. ROE moderated to 17.7% from 17.9% in the last quarter. Management guided ROA to be >1.85% for FY26.
- Management guided for recoveries from w/off accounts of Rs 6bn for FY26. However, the bank already reported recovery from w/off accounts (including interest recovery) of Rs 6bn in 9MFY26.

## Valuation Outlook

### Valuation Outlook:

KVB's adequate capital position (Tier I of 15.1% as of Dec'25), credit growth higher than system levels (+17.3% YoY) and pristine AQ — all resulted in a consistent outperformance vs peers, in terms of return profile. We expect the bank to deliver RoA/ RoE of 1.9%/17.9% by FY28E. We maintain BUY and roll over the valuation to 1.6x Dec'27E ABV (from 1.5x) with TP of Rs 306 (earlier Rs 263) vs currently trading at 1YF P/ABV of 1.6x.

**Fig 17 – Actual vs Estimates**

(Rs mn)	Q3FY26A	Q3FY26E	Change (%)
Loans	9,65,420	9,64,168	0.1
Deposits	11,45,950	11,45,950	(0.0)
Assets	13,55,670	13,54,986	0.1
NII	12,393	11,969	3.5
PPOP	10,053	8,604	16.9
Provisions	1,048	1,132	(7.4)
PAT	6,900	5,604	23.1

Source: Company, BOBCAPS Research

**Fig 18 – Key operational assumptions**

(%)	FY25	FY26E	FY27E	FY28E
Advances Growth	14.0	18.0	17.0	16.0
Net Interest Income Growth	11.6	13.5	17.7	15.1
PPoP Growth	13.5	20.2	14.4	13.7
PAT Growth	21.0	25.0	14.8	14.9
NIM	4.1	3.9	4.0	4.1
GNPA	0.8	0.7	0.6	0.6
CAR	18.2	18.5	18.7	19.3

Source: Company, BOBCAPS Research

**Fig 19 – Revised estimates**

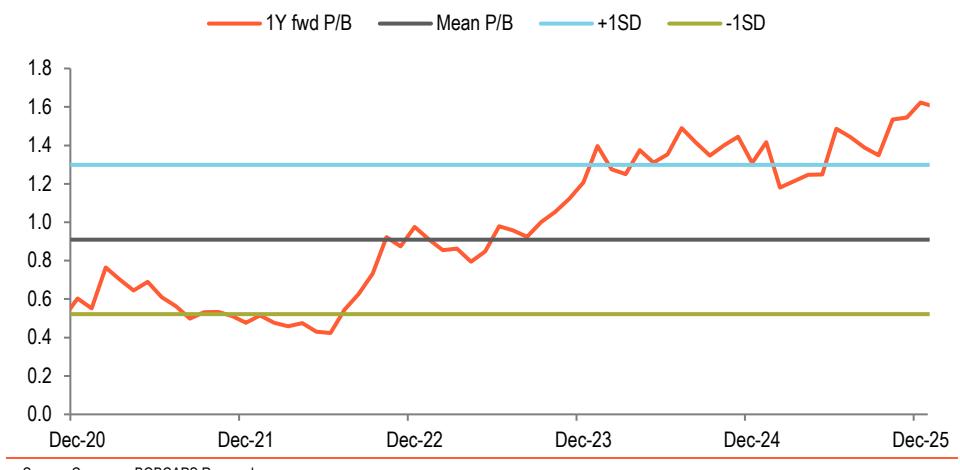
Key Parameters (Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Loan	9,91,254	11,59,767	13,45,329	9,66,052	11,09,028	12,74,273	2.6	4.6	5.6
Deposits	11,79,001	13,73,536	15,86,434	11,65,731	13,37,093	15,36,320	1.1	2.7	3.3
Assets	13,99,943	16,12,130	18,45,392	13,61,208	15,46,787	17,64,192	2.8	4.2	4.6
NII	48,342	56,895	65,469	46,520	53,129	61,070	3.9	7.1	7.2
PPOP	38,600	44,168	50,220	35,808	40,533	46,163	7.8	9.0	8.8
Provision	6,226	6,991	7,515	6,592	6,744	7,150	(5.5)	3.7	5.1
PAT	24,280	27,883	32,028	21,912	25,341	29,260	10.8	10.0	9.5
ABV (Rs)	144	169	198	142	165	191	1.5	2.6	3.5

Source: Company, BOBCAPS Research

**Fig 20 – Key valuation assumptions**

Gordon growth model	Assumptions
Cost of equity (%)	13.1
Blended ROE (%)	15.9
Initial high growth period (yrs)	10.0
Payout ratio of high-growth phase (%)	15.0
Long-term growth (%)	4.0
Long term dividend payout ratio (%)	75.0
Justified P/BV Multiple (x)	1.6

Source: Company, BOBCAPS Research

**Fig 21 – PB band chart**

Source: Company, BOBCAPS Research

## Key Risks

- Regional concentration and low visibility beyond South India make it vulnerable to any adverse changes in the local economic and political environment.
- **High share of jewel loans:** Jewel loans account for ~28.6% of gross loans as of Dec'25. Any sharp correction in gold prices may lead to delinquency issues. However, it remains cushioned by comfortable LTV currently. Also, any regulatory changes pertaining to gold lending could impact the growth prospect of this segment.

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Net interest income</b>	<b>38,184</b>	<b>42,599</b>	<b>48,342</b>	<b>56,895</b>	<b>65,469</b>
NII growth (%)	14.0	11.6	13.5	17.7	15.1
Non-interest income	16,495	18,296	20,075	21,717	23,712
Total income	54,679	60,895	68,416	78,612	89,181
Operating expenses	26,388	28,771	29,816	34,445	38,961
PPOP	28,291	32,123	38,600	44,168	50,220
PPOP growth (%)	14.3	13.5	20.2	14.4	13.7
Provisions	7,290	6,216	6,226	6,991	7,515
PBT	21,002	25,907	32,373	37,177	42,705
Tax	4,954	6,491	8,093	9,294	10,676
<b>Reported net profit</b>	<b>16,048</b>	<b>19,416</b>	<b>24,280</b>	<b>27,883</b>	<b>32,028</b>
Adjustments	0	0	0	0	0
<b>Adjusted net profit</b>	<b>16,048</b>	<b>19,416</b>	<b>24,280</b>	<b>27,883</b>	<b>32,028</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	1,931	1,932	1,933	1,933	1,933
Reserves & surplus	98,470	117,363	138,730	163,266	191,451
Net worth	1,00,401	1,19,295	1,40,662	1,65,199	1,93,384
Deposits	8,91,127	10,20,780	11,79,001	13,73,536	15,86,434
Borrowings	24,784	12,170	32,567	35,824	39,764
Other liab. & provisions	38,221	41,429	47,712	37,571	25,810
<b>Total liab. &amp; equities</b>	<b>10,54,533</b>	<b>11,93,674</b>	<b>13,99,943</b>	<b>16,12,130</b>	<b>18,45,392</b>
Cash & bank balance	56,586	78,067	66,036	85,169	96,199
Investments	2,23,435	2,38,313	3,01,021	3,23,201	3,56,678
Advances	7,36,675	8,40,045	9,91,254	11,59,767	13,45,329
Fixed & Other assets	37,837	37,249	41,632	43,993	47,186
<b>Total assets</b>	<b>10,54,533</b>	<b>11,93,674</b>	<b>13,99,943</b>	<b>16,12,130</b>	<b>18,45,392</b>
Deposit growth (%)	16.3	14.5	15.5	16.5	15.5
Advances growth (%)	16.7	14.0	18.0	17.0	16.0

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	16.6	20.1	25.1	28.9	33.1
Dividend per share	2.0	2.2	3.0	3.5	4.0
Book value per share	104.0	123.5	145.6	170.9	200.1

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	15.9	13.2	10.6	9.2	8.0
P/BV	2.6	2.2	1.8	1.6	1.3
Dividend yield (%)	0.8	0.8	1.1	1.3	1.5

### DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	3.9	3.8	3.7	3.8	3.8
Non-interest income	1.7	1.6	1.5	1.4	1.4
Operating expenses	2.7	2.6	2.3	2.3	2.3
Pre-provisioning profit	2.9	2.9	3.0	2.9	2.9
Provisions	0.7	0.6	0.5	0.5	0.4
PBT	2.1	2.3	2.5	2.5	2.5
Tax	0.5	0.6	0.6	0.6	0.6
ROA	1.6	1.7	1.9	1.9	1.9
Leverage (x)	10.5	10.2	10.0	9.8	9.6
ROE	17.2	17.7	18.7	18.2	17.9

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Net interest income	14.0	11.6	13.5	17.7	15.1
Pre-provisioning profit	14.3	13.5	20.2	14.4	13.7
EPS	44.7	20.8	25.0	14.8	14.9
<b>Profitability &amp; Return ratios (%)</b>					
Net interest margin	4.2	4.1	3.9	4.0	4.1
Fees / Avg. assets	22.0	21.5	22.1	22.6	23.3
Cost-Income	48.3	47.2	43.6	43.8	43.7
ROE	17.2	17.7	18.7	18.2	17.9
ROA	1.6	1.7	1.9	1.9	1.9
<b>Asset quality (%)</b>					
GNPA	1.4	0.8	0.7	0.6	0.6
NNPA	0.4	0.2	0.2	0.2	0.2
Slippage ratio	0.8	0.7	1.0	0.8	0.7
Credit cost	1.1	0.8	0.7	0.7	0.6
Provision coverage	71.1	74.0	73.0	72.9	72.7
<b>Ratios (%)</b>					
Credit-Deposit	82.7	82.3	84.1	84.4	84.8
Investment-Deposit	25.1	23.3	25.5	23.5	22.5
CAR	16.7	18.2	18.5	18.7	19.3
Tier-1	15.5	17.1	17.5	17.8	18.3

Source: Company, BOBCAPS Research

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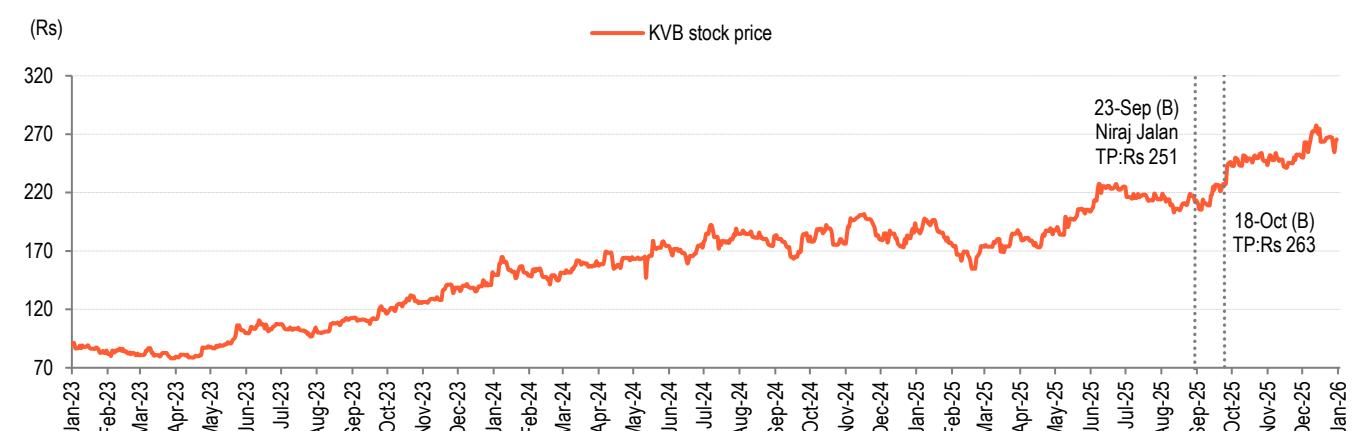
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