

BUY
 TP: Rs 115 | ▲ 25%

CANARA BANK

| Banking

| 28 January 2025

Continued weak earnings, asset quality improves

- **Weak operating performance, NIMs contracted sequentially. CBK guided for advances growth of 10% in FY25E**
- **Asset quality improved with stable slippage ratio, targets credit cost of below 110bps in FY25E**
- **We assume coverage on CBK with a BUY rating and TP of Rs 115, assigning 1x Dec'26 ABV**

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Weak operating performance: CBK witnessed moderation in operating performance due to lower yield on loans and higher cost of funds, resulting in lower NII growth (down 3% YoY and 2% QoQ). However, advances growth was healthy at 11% YoY (4% QoQ). NII came in at Rs 91.5bn, down 3% YoY, 2% QoQ, vs. our estimate of Rs 98.6bn. NIMs contracted by 15bps QoQ to 2.7%. Yield on advances declined by 7bps QoQ while cost of funds increased by 10bps QoQ. Management foresees gross loan advances growth of 10% in Mar'25.

PPoP was bolstered by other income growth: PPOp was healthy supported by strong other income growth which grew 15% YoY and 2% QoQ. Further, operating expenses was moderate and was up 3% YoY (7% QoQ) which aided PPOp growth in Q3FY25. PAT came in at Rs 41bn, up 12% YoY and 2% QoQ vs. our estimate of Rs 42.1bn.

Advances saw healthy growth while deposits were moderate: Advances was healthy with growth of 11% YoY (4% QoQ). On a gross book basis retail, agri and MSME (RAM) grew 12% YoY (3% QoQ) and corporate book 8% YoY (4% QoQ). Retail book rose 36% YoY (7% QoQ) led by housing loan (up 12% YoY) and vehicle loan (up 17% YoY). Deposits moderated in Q3 and rose 8% YoY (up 2% QoQ). CASA deposits saw lower growth of 2% YoY, while term deposits saw higher growth of 11% YoY which aided overall deposits growth.

Performance mostly in line with the guidance for FY25: Management had guided for 13 parameters in FY24 for FY25. Most of these parameters have been achieved by the bank.

Assume coverage with a BUY on CBK: Considering the management guidance and its performance against it with stable assets quality, we believe the bank has levers to perform well going forward. We model a PAT CAGR of 11% over FY24-27E with ROA of 1.03-1.04% over FY24-27E. We value the bank at 1x Dec'26 ABV and assume coverage with a BUY rating and TP of Rs 115 (from Rs 140).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	CBK IN/Rs 92
Market cap	US\$ 9.7bn
Free float	42%
3M ADV	US\$ 27.2mn
52wk high/low	Rs 129/Rs 89
Promoter/FPI/DII	63%/11%/11%

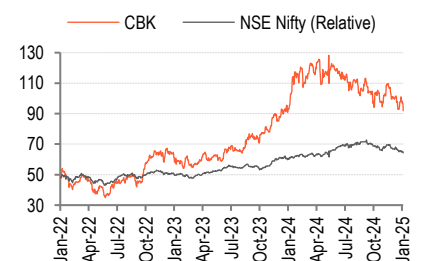
Source: NSE | Price as of 27 Jan 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
NII (Rs mn)	3,65,659	3,76,010	4,29,938
NII growth (%)	16.3	2.8	14.3
Adj. net profit (Rs mn)	1,45,543	1,63,285	1,80,547
EPS (Rs)	16.0	18.0	19.9
Consensus EPS (Rs)	16.0	18.0	19.6
P/E (x)	5.7	5.1	4.6
P/BV (x)	1.0	0.8	0.7
ROA (%)	1.0	1.0	1.0
ROE (%)	18.1	17.2	16.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

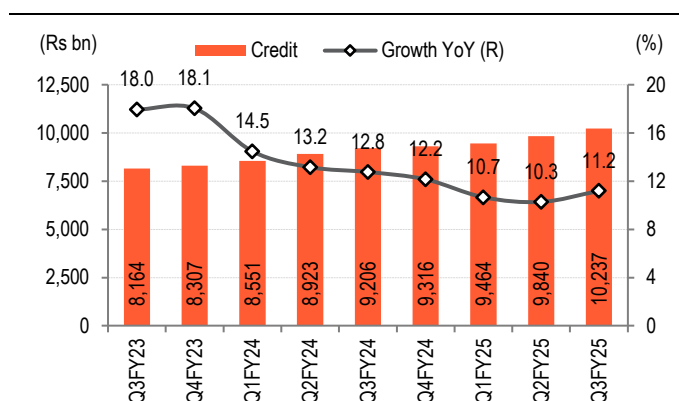
(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Income Statement							
Interest Income	1,98,936	2,08,637	2,07,779	2,17,581	2,24,456	12.8	3.2
Income on investments	57,751	59,019	60,777	60,597	61,863	7.1	2.1
Int. on bal. with RBI & inter-bank funds & Others	23,702	20,417	18,458	19,223	16,797	(29.1)	(12.6)
Interest income	2,80,388	2,88,074	2,87,014	2,97,401	3,03,116	8.1	1.9
Interest expense	1,86,217	1,92,272	1,95,351	2,04,249	2,11,630	13.6	3.6
Net interest income	94,171	95,802	91,663	93,152	91,486	(2.9)	(1.8)
Growth YoY (%)	9.5	11.2	5.8	4.6	(2.9)		
Fee Income	17,720	19,410	19,100	24,360	21,850	23.3	(10.3)
Trading gains/(losses)	3,100	6,630	3,490	6,610	9,450	204.8	43.0
Forex Income	1,560	1,770	1,510	1,730	2,280	46.2	31.8
Others	20,571	24,368	29,089	17,110	24,442	18.8	42.8
Non-interest income	42,951	52,178	53,189	49,810	58,022	35.1	16.5
Growth YoY (%)	7.7	9.3	10.4	7.5	35.1		
Total income	1,37,122	1,47,980	1,44,852	1,42,962	1,49,507	9.0	4.6
Growth YoY (%)	8.9	10.5	7.4	5.6	9.0		
Staff expenses	45,333	44,584	42,296	43,632	44,805	(1.2)	2.7
Other operating expenses	23,733	29,522	26,394	22,792	26,336	11.0	15.6
Operating expenses	69,067	74,106	68,690	66,424	71,141	3.0	7.1
Pre-Provisioning Profit (PPoP)	68,055	73,875	76,161	76,538	78,366	15.2	2.4
Growth YoY (%)	(2.1)	1.9	0.2	0.5	15.2		
Provisions	18,989	24,818	22,823	22,513	23,983	26.3	6.5
Growth YoY (%)	(39.2)	(19.8)	(16.1)	(13.7)	26.3		
PBT	49,066	49,056	53,338	54,025	54,384	10.8	0.7
Tax	12,505	11,484	14,285	13,880	13,342	6.7	(3.9)
PAT	36,561	37,572	39,053	40,145	41,042	12.3	2.2
Growth YoY (%)	26.9	18.3	10.5	11.3	12.3		
Per Share							
FV (Rs)	10	10	2	2	2	(80.0)	0.0
EPS (Rs)	20	21	4	4	5	(77.6)	2.0
Book Value (Rs)	465	479	102	107	108	(76.7)	1.2

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

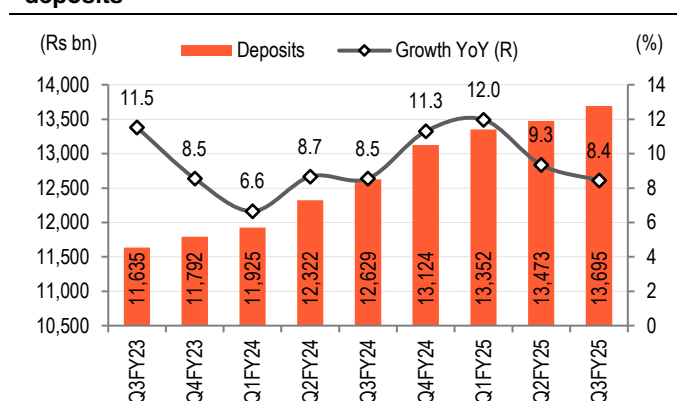
Fig 2 – Quarterly snapshot: Key balance sheet & other metrics

(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Deposits	1,26,29,306	1,31,23,666	1,33,51,669	1,34,73,467	1,36,94,647	8.4	1.6
Growth YoY (%)	8.5	11.3	12.0	9.3	8.4		
Advances	92,06,467	93,16,128	94,63,531	98,40,412	1,02,37,269	11.2	4.0
Growth YoY (%)	12.8	12.2	10.7	10.3	11.2		
Investment	34,33,763	35,74,544	37,00,246	37,29,450	37,93,721	10.5	1.7
Equity	8,43,798	8,69,546	9,26,655	9,70,763	9,82,219	16.4	1.2
Assets	1,46,90,855	1,49,15,407	1,53,21,935	1,57,57,079	1,59,26,483	8.4	1.1
Growth YoY (%)	11.3	10.8	10.6	10.5	8.4		
Yield (%)							
Yield on Funds	8.07	8.09	7.87	7.94	7.92	(16bps)	(2bps)
Cost of Funds	5.59	5.65	5.63	5.73	5.83	24bps	10bps
Spread	2.48	2.44	2.24	2.20	2.09	(39bps)	(12bps)
Net Interest Margin (calc.)	2.71	2.69	2.51	2.49	2.39	(32bps)	(10bps)
Ratios (%)							
Other Income / Net Income	31.3	35.3	36.7	34.8	38.8	749bps	397bps
Cost to Income ratio	50.4	50.1	47.4	46.5	47.6	(279bps)	112bps
CASA ratio	29.2	29.9	28.6	28.7	27.5	(169bps)	(120bps)
C/D ratio	72.9	71.0	70.9	73.0	74.8	186bps	172bps
Investment to Assets	23.4	24.0	24.1	23.7	23.8	45bps	15bps
Asset Quality							
GNPA	4,17,219	4,06,046	4,03,564	3,77,333	3,50,606	(16.0)	(7.08)
NNPA	1,21,759	1,18,228	1,17,018	97,774	90,811	(25.4)	(7.1)
Provision	2,95,460	2,87,817	2,86,546	2,79,559	2,59,795	(12.1)	(7.1)
GNPA (%)	4.39	4.23	4.14	3.73	3.34	(105bps)	(39bps)
NNPA (%)	1.32	1.27	1.24	0.99	0.89	(43bps)	(10bps)
Provision (%)	70.8	70.9	71.0	74.1	74.1	328bps	1bps
Others (nos)							
Branches	9,588	9,608	9,627	9,662	9,820	(149)	(61)
ATMs	12,120	12,155	12,256	9,881	9,715	1,303	(2,266)

Source: BOBCAPS Research, Company

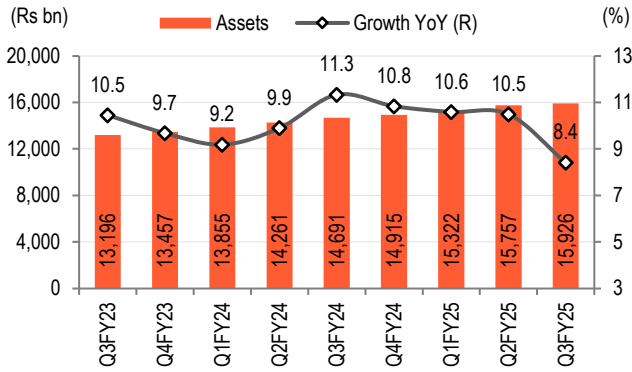
Fig 3 – Loan growth showing upward trend

Source: Company, BOBCAPS Research

Fig 4 – Deposits grew in line with industry, led by term deposits

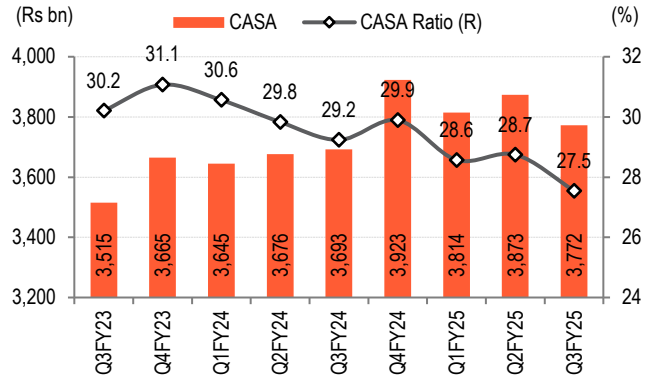
Source: Company, BOBCAPS Research

Fig 5 – Assets grew 8.4% YoY on higher base



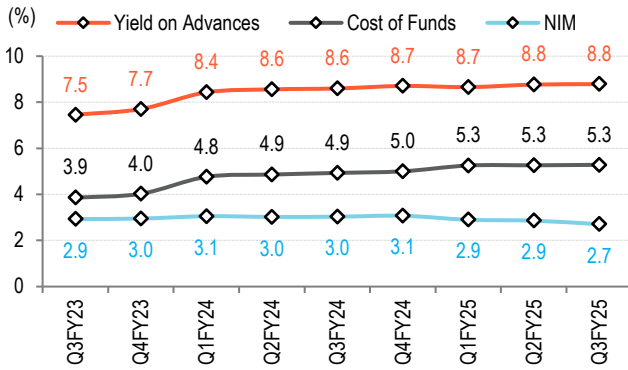
Source: Company, BOBCAPS Research

Fig 6 – CASA mobilisation remained weak, led to 169bps decline in CASA



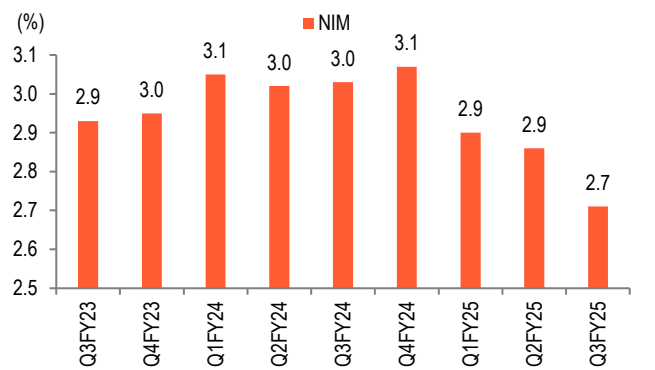
Source: Company, BOBCAPS Research

Fig 7 – NIM declined on higher cost of funds and income reclassification



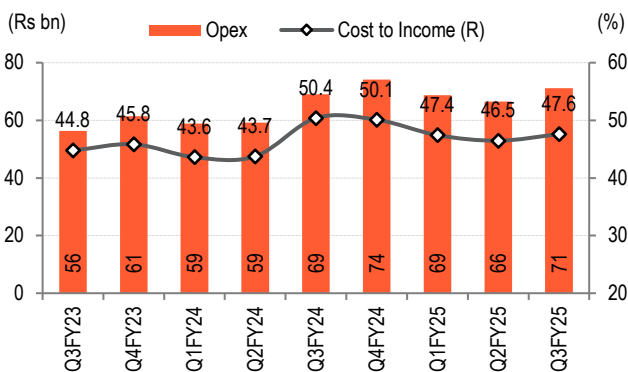
Source: Company, BOBCAPS Research

Fig 8 – Quarterly reported NIM stands at 2.71% whereas 9MFY25 NIM stands at 2.83%



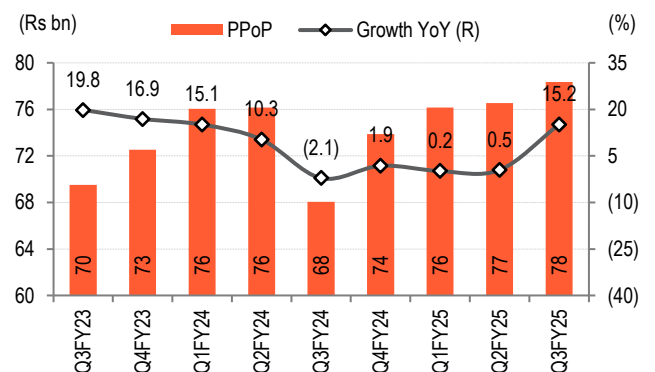
Source: Company, BOBCAPS Research

Fig 9 – C/I ratio in line with target



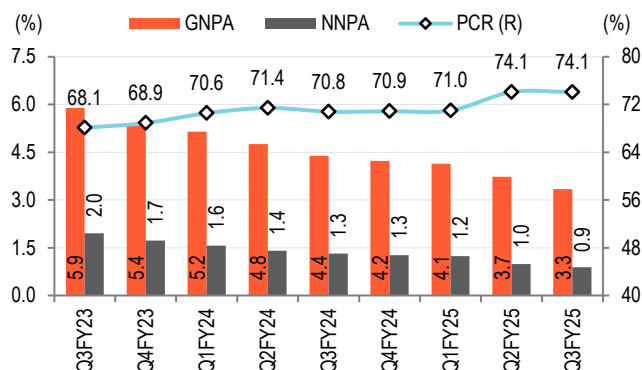
Source: Company, BOBCAPS Research

Fig 10 – Strong PPOP growth of 15% YoY



Source: Company, BOBCAPS Research

Fig 11 – Asset quality continues to improve



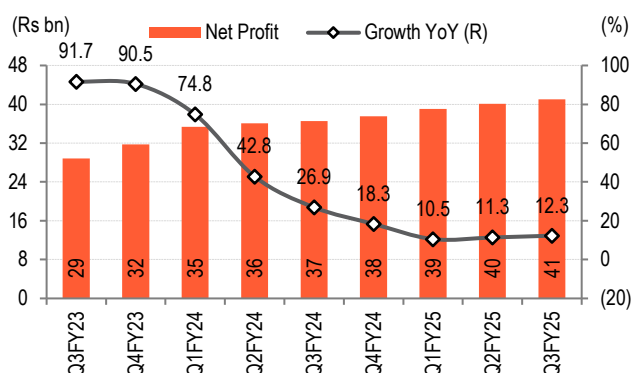
Source: Company, BOBCAPS Research

Fig 12 – Credit cost remains stable



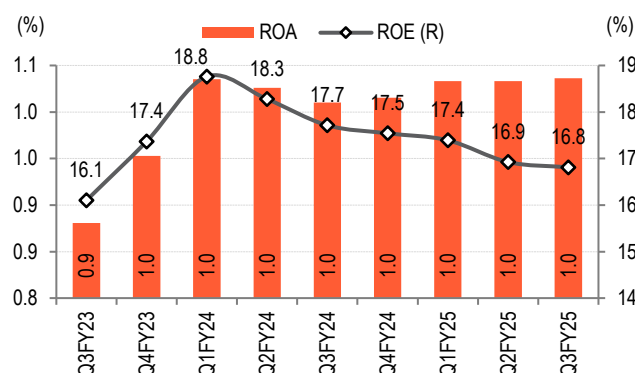
Source: Company, BOBCAPS Research

Fig 13 – Strong PAT growth at 12.3%



Source: Company, BOBCAPS Research

Fig 14 – Return ratios have potential for further improvement



Source: Company, BOBCAPS Research

Fig 15 – Loan book trend

(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Retail Loans	15,36,400	15,64,140	17,57,940	19,45,560	20,81,160	35.5	7.0
Agriculture	24,24,700	25,32,060	24,08,940	24,29,300	24,37,870	0.5	0.4
SME	13,43,340	13,18,690	13,50,620	13,91,030	14,38,860	7.1	3.4
RAM	53,04,440	54,14,890	55,17,500	57,65,890	59,57,890	12.3	3.3
Corporate	41,99,860	41,91,130	42,34,330	43,54,080	45,39,170	8.1	4.3
Domestic Gross Advances	90,14,650	90,81,820	92,03,340	95,41,490	98,75,910	9.6	3.5
Overseas Gross Loan	4,89,650	5,24,200	5,48,490	5,78,480	6,21,150	26.9	7.4
Total Gross Loan	95,04,300	96,06,020	97,51,830	1,01,19,970	1,04,97,060	10.4	3.7

Source: Company, BOBCAPS Research

Fig 16 – Loan book distribution

(%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Retail Loans	16.2	16.3	18.0	19.2	19.8	366bps	60bps
Agriculture	25.5	26.4	24.7	24.0	23.2	(229bps)	(78bps)
SME	14.1	13.7	13.8	13.7	13.7	(43bps)	(4bps)
RAM	55.8	56.4	56.6	57.0	56.8	95bps	(22bps)
Corporate	44.2	43.6	43.4	43.0	43.2	(95bps)	22bps
Domestic advances	94.8	94.5	94.4	94.3	94.1	(77bps)	(20bps)
Overseas Loan	5.2	5.5	5.6	5.7	5.9	77bps	20bps
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)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
CASA Deposits	36,92,560	39,23,270	38,14,480	38,73,270	37,72,070	2.2	(2.6)
Term Deposits	79,75,920	82,26,240	84,97,360	85,13,860	88,02,190	10.4	3.4
Domestic Deposits	1,16,68,480	1,21,49,510	1,23,11,840	1,23,87,130	1,25,74,260	7.8	1.5
Overseas Deposits	9,60,826	9,74,156	10,39,829	10,86,337	11,20,387	16.6	3.1
Total Deposits	1,26,29,306	1,31,23,666	1,33,51,669	1,34,73,467	1,36,94,647	8.4	1.6

Source: Company, BOBCAPS Research

Fig 18 – Deposits distribution

(%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Domestic CASA Deposits	31.6	32.3	31.0	31.3	30.0	(165bps)	(127bps)
CASA Deposits	29.2	29.9	28.6	28.7	27.5	(169bps)	(120bps)
Term Deposits	63.2	62.7	63.6	63.2	64.3	112bps	108bps
Domestic Deposits	92.4	92.6	92.2	91.9	91.8	(57bps)	(12bps)
Overseas Deposits	7.6	7.4	7.8	8.1	8.2	57bps	12bps
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. Most of these parameters have been achieved by the company.
- Management guided for overall business growth of 10% in FY25, which is conservative but aims to achieve more. Business growth was at 9.3% in Q3FY25.
- Advances and deposits growth was expected at 10% YoY and 9% YoY in FY25. In Q3FY25, advances and deposits growth came in at 11% YoY and 8% YoY respectively.
- NIMs came in at 2.83% in Q3FY25 vs. management guidance of 2.90% in FY25.
- Management anticipates GNPA to be around 3.5% and NNPA ratio to be at 1.1% with a PCR of 90%. It plans to restrict slippages ratio to a 1.3% range as on Mar'25.
- The company indicated that there would be an impact of 12-13bps on LCR upon the implementation of LCR guidelines. LCR stood at 123% in Q3FY25.

Asset quality

- Asset quality continued to improve with GNPA at 3.3% (down 105bps YoY and 39bps QoQ). NNPA and slippage ratio stood at 0.89% and 0.24% respectively in Q3FY25.
- Credit cost too improved and was 89bps vs. 97bps in Q2FY25 and the company guided for credit cost of 110bps in Mar'25.
- Fresh slippages were Rs 23.6bn vs Rs 26.9bn in Q3FY24 with slippage ratio of 0.98% in Q3FY25 vs. 0.97% in Q2FY25. Recoveries including recovery in written-off accounts stood at Rs 31.7bn vs. Rs 29.1bn in Q2FY25.
- The company has guided for the slippage ratio to be 1.3% in Mar'25.

NIM

- Quarterly NIM was at 2.71% down by 15bps QoQ and 32bps YoY on account of sharp increase in cost of deposits (5.72% in Q3FY25 vs 5.42% in Q3FY24).
- It continues to guide for NIM of 2.95%-3.0%, assuming the current liquidity position continues, and indicated the contraction in the current quarter's NIM was due to challenges in raising CASA deposits and lower interest income.
- Operating expenses was moderate and up 3% YoY (7% QoQ).
- Total income was up QoQ 9% YoY (5% QoQ) aided by other income which grew by 35% YoY and 17%. Fee-based income grew 23% YoY (down 10% QoQ).

Advances

- Domestic advances grew by 10% YoY.

- RAM grew 12% YoY. Within RAM, retail credit increased 36%, agriculture & allied grew by 0.5% YoY and MSME by 7% YoY.
- Advances was healthy with growth of 11% YoY (4% QoQ). On a gross book basis RAM grew by 12% YoY (3% QoQ) and corporate book by 8% YoY (4% QoQ). Retail book rose 36% YoY (7% QoQ) led by housing loan (up 12% YoY) and vehicle loan (up 17% YoY). Management foresees gross loan advances growth of 10% in Mar'25.
- Retail loans demonstrated strong growth of 36% YoY (7% QoQ). SME and corporate portfolio saw growth of 7% YoY (3% QoQ) and 8% YoY (4% QoQ).

Deposits

- CASA deposits fell 3% QoQ due to lower saving deposits growth (down 3% QoQ). CASA ratio was at 27.5% vs. 28.8% in Q2FY25.
- Management indicated that it plans to improve CASA by opening new branches in North and East and attract new customers through innovative products.

Network

- Bank has 9,816 branches, of which 3,129 are rural, 2,887 semi urban, 1,938 urban and 1,862 metro along with 9,715 ATMs.
- The bank also has four overseas branches in London, New York, Dubai and IBU Gift City.

Valuation methodology

We assume coverage with a BUY on CBK. Considering management guidance and its performance against it with stable assets quality, we believe the bank has levers to perform well going forward. We model a PAT CAGR of 11% over FY24-27E with ROA of 1.03-1.04% over FY24-27E. We value the bank at 1x Dec'26 ABV and assume coverage with a BUY rating and TP of Rs 115 (from Rs 140).

Fig 19 – Actuals vs BOBCAPS estimates

(Rs mn)	Q3FY25A	Q3FY25E	Actual vs. Estimates (%)
Loan	1,02,37,269	1,00,81,081	1.5
Deposits	1,36,94,647	1,38,03,832	(0.8)
Assets	1,59,26,483	1,60,47,648	(0.8)
NII	91,486	98,556	(7.2)
PPOP	78,366	77,539	1.1
Provision	23,983	21,167	13.3
PAT	41,042	42,054	(2.4)

Source: Company, BOBCAPS Research

Fig 20 – Key operational assumptions

(%)	FY23A	FY24A	FY25E	FY26E	FY27E
Advances Growth	18.1	12.2	11.5	11.0	10.5
Net Interest Income Growth	19.1	16.3	2.8	14.3	9.6
PPoP Growth	20.0	6.1	6.3	13.8	9.4
PAT Growth	86.7	37.3	12.2	10.6	8.8
NIM	2.6	2.7	2.5	2.6	2.6
GNPA	5.3	4.2	3.8	3.4	3.3
CAR	16.7	16.3	15.9	16.4	17.0

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)	1.4
Growth (Long Term)	15.6
Initial High Growth Period (years)	15.0
Dividend Payout (Period 1)	10.0
Dividend Payout (Long Term)	10.0
Factor 1	5.3
Factor 2	65.0
Justified P/BV (x)	1.0

Source: BOBCAPS Research

Key risks

Key downside risks to our estimates are:

- any sudden delinquency in the retail and SME segments, resulting in higher provision requirements, and
- inability to manage cost of funds, which may drag NIM and overall profitability.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Net interest income	3,14,353	3,65,659	3,76,010	4,29,938	4,71,295
NilI growth (%)	19.1	16.3	2.8	14.3	9.6
Non-interest income	1,87,622	1,89,664	2,16,603	2,32,434	2,54,820
Total income	5,01,975	5,55,324	5,92,613	6,62,372	7,26,115
Operating expenses	2,24,815	2,61,198	2,79,812	3,06,499	3,36,641
PPOP	2,77,160	2,94,126	3,12,801	3,55,873	3,89,475
PPOP growth (%)	20.0	6.1	6.3	13.8	9.4
Provisions	1,35,430	97,076	93,037	1,12,876	1,24,995
PBT	1,41,730	1,97,050	2,19,764	2,42,997	2,64,480
Tax	35,692	51,507	56,479	62,450	67,971
Reported net profit	1,06,038	1,45,543	1,63,285	1,80,547	1,96,509
Adjustments	0	0	0	0	0
Adjusted net profit	1,06,038	1,45,543	1,63,285	1,80,547	1,96,509

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity capital	18,141	18,141	18,141	18,141	18,141
Reserves & surplus	7,17,930	8,51,405	10,07,358	11,49,990	13,05,232
Net worth	7,36,072	8,69,546	10,25,499	11,68,131	13,23,373
Deposits	1,17,92,186	1,31,23,666	1,43,04,796	1,56,35,142	1,70,42,305
Borrowings	5,80,898	5,75,923	6,07,599	6,74,434	7,58,739
Other liab. & provisions	3,48,167	3,46,272	5,92,820	6,83,234	7,47,494
Total liab. & equities	1,34,57,322	1,49,15,407	1,65,30,714	1,81,60,942	1,98,71,910
Cash & bank balance	14,14,232	15,07,597	16,93,966	17,51,486	19,11,631
Investments	31,90,385	35,74,544	38,53,922	42,46,188	45,19,657
Advances	83,06,726	93,16,128	1,03,87,483	1,15,30,106	1,27,40,767
Fixed & Other assets	5,45,980	5,17,137	5,95,342	6,33,161	6,99,855
Total assets	1,34,57,322	1,49,15,407	1,65,30,714	1,81,60,942	1,98,71,910
Deposit growth (%)	8.5	11.3	9.0	9.3	9.0
Advances growth (%)	18.1	12.2	11.5	11.0	10.5

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
EPS	11.7	16.0	18.0	19.9	21.7
Dividend per share	2.4	3.2	3.8	4.2	4.5
Book value per share	81.1	95.9	113.1	128.8	145.9

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
P/E	7.9	5.7	5.1	4.6	4.2
P/BV	1.1	1.0	0.8	0.7	0.6
Dividend yield (%)	2.6	3.5	4.1	4.5	4.9

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Net interest income	2.8	2.6	2.4	2.5	2.5
Non-interest income	1.7	1.3	1.4	1.3	1.3
Operating expenses	1.9	1.8	1.8	1.8	1.8
Pre-provisioning profit	2.6	2.1	2.0	2.1	2.0
Provisions	1.2	0.7	0.6	0.7	0.7
PBT	1.4	1.4	1.4	1.4	1.4
Tax	0.3	0.4	0.4	0.4	0.4
ROA	1.1	1.0	1.0	1.0	1.0
Leverage (x)	19.7	17.7	16.6	15.8	15.3
ROE	20.9	18.1	17.2	16.5	15.8

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Net interest income	19.1	16.3	2.8	14.3	9.6
Pre-provisioning profit	20.0	6.1	6.3	13.8	9.4
EPS	78.1	37.3	12.2	10.6	8.8
Profitability & Return ratios (%)					
Net interest margin	0.0	3.1	2.8	2.9	2.9
Fees / Avg. assets	0.0	0.0	0.0	0.0	0.0
Cost-Income	44.8	47.0	47.2	46.3	46.4
ROE	20.9	18.1	17.2	16.5	15.8
ROA	1.1	1.0	1.0	1.0	1.0
Asset quality (%)					
GNPA	5.3	4.2	3.8	3.4	3.3
NNPA	1.7	1.3	1.1	1.0	0.9
Slippage ratio	1.7	1.3	0.1	1.5	1.5
Credit cost	1.8	1.1	0.9	1.0	1.0
Provision coverage	67.2	69.6	69.9	71.0	71.1
Ratios (%)					
Credit-Deposit	70.4	71.0	72.6	73.7	74.8
Investment-Deposit	27.1	27.2	26.9	27.2	26.5
CAR	16.7	16.3	15.9	16.4	17.0
Tier-1	13.8	14.0	14.2	14.7	15.2

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

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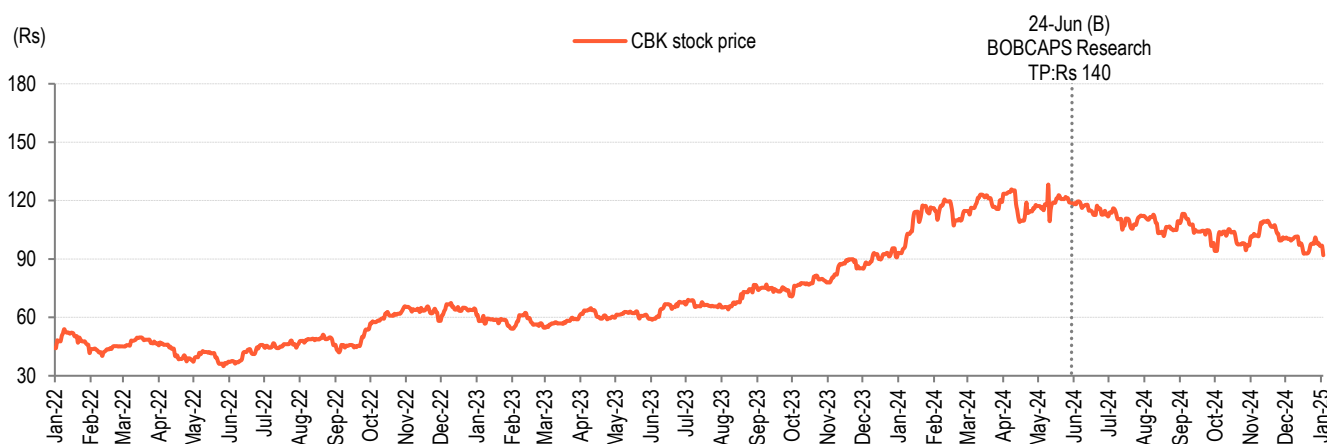
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Note: Recommendation structure changed with effect from 21 June 2021

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