

BUY**TP: Rs 160 | ▲ 26%****DCB BANK**

| Banking

| 27 April 2025

Robust growth, efficiency gain aid steady performance

- **Business growth remains strong with a rising focus towards high-yielding advances**
- **Higher cost efficiency, along with strong credit growth aided profitability; asset quality improved with lower slippages**
- **Maintain BUY. Improved performance led to rise in TP to Rs 160 (from Rs 140), valuing the bank at 0.8x FY27E ABV**

Niraj Jalan | Vijiya Rao
 research@bobcaps.in

Strong business growth with focus on high-yielding advances: DCBB reported strong business momentum with credit growth (+25% YoY; +7% QoQ) and deposits growth (+22% YoY; +6% QoQ). The bank plans to ramp up share of organic products vs relatively low-yielding co-lending book (13% of total loans in Q4FY25). Mortgages grew at a healthy pace (+5% QoQ) and remain as the largest share (53% of total advances). Within mortgages, the bank began incrementally sourcing higher business loans (LAP) vs HL, given their 150-250bps higher yield. Deposit accretion was largely supported by term deposits (+7% QoQ), while share of CASA deposits stays low at 24.5% (-57bps QoQ). Management remains committed to its strategy of balance sheet doubling every 3-4 years, supported by granular, secured growth.

Higher cost efficiency supported PAT: C/I ratio improved to 60.7% (-2% QoQ) in Q4FY25, aided by higher non-interest income (+19% QoQ) and lower opex growth (+3% QoQ). Non-interest income was primarily driven by high core fee income (+14% QoQ), aided by penal interest being replaced by penal charges. Also, the bank's technology investment led to cost efficiency. Management plans to reduce C/I ratio to ~60% or below and cost-to-average assets of 2.5-2.6% (2.54% in Q4FY25) in the near term. As a result, PAT grew by 17% QoQ, translating into RoA/ RoE of 0.9%/12.4% in Q4FY25. Management targets RoA of 1% or above and ~14% RoE in the near term.

Asset quality improved: Asset quality improved with GNPA ratio falling to 2.99% (-13bps QoQ) and NNPA at 1.12% (-6bps QoQ) in Q4FY25. GNPA was mainly aided by lower slippages (-8% QoQ) or slippage rate of 3.2% (-48bps QoQ). The bank reported 36bps (-2bps QoQ) credit cost of average assets in Q4FY25 vs its target of 45-55bps. Management targets GNPA <2.5% and NNPA of 1.0%.

Maintain BUY: DCBB reported healthy earnings growth, supported by strong business growth and improved asset quality. We expect credit/deposit CAGR of 19%/20% with RoA of 0.9-1.0% in FY25-FY28E. We maintain BUY on DCBB with a revised TP of Rs 160 (previously Rs 140), valuing the bank at 0.8x FY27E ABV.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	DCBB IN/Rs 127
Market cap	US\$ 467.3mn
Free float	85%
3M ADV	US\$ 1.7mn
52wk high/low	Rs 146/Rs 101
Promoter/FPI/DII	15%/10%/29%

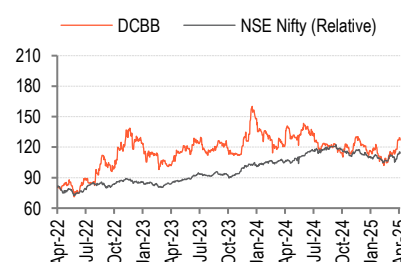
Source: NSE | Price as of 25 Apr 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	21,066	24,693	30,546
NII growth (%)	9.3	17.2	23.7
Adj. net profit (Rs mn)	6,153	7,220	9,019
EPS (Rs)	19.6	23.0	28.7
Consensus EPS (Rs)	19.1	22.4	28.4
P/E (x)	6.5	5.5	4.4
P/BV (x)	0.7	0.6	0.6
ROA (%)	0.9	0.9	0.9
ROE (%)	11.4	12.0	13.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

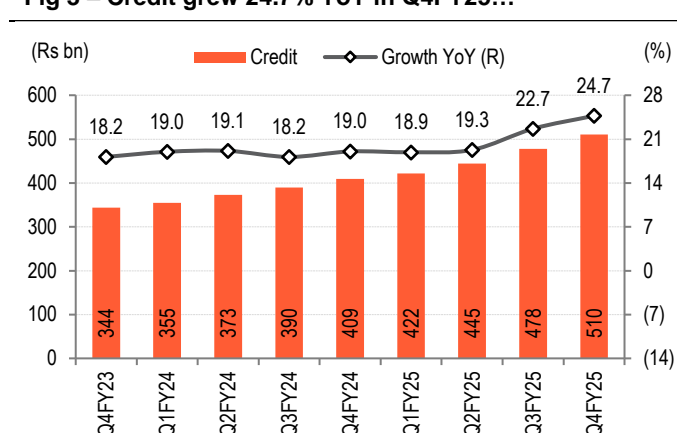
(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Income Statement							
Interest Income	11,386	11,654	12,262	13,224	13,852	21.7	4.8
Income on investments	2,886	3,086	3,257	3,347	3,413	18.3	2.0
Int. on bal. with RBI & inter-bank funds & Others	175	153	165	139	153	(12.1)	10.4
Interest income	14,446	14,893	15,684	16,711	17,419	20.6	4.2
Interest expense	9,371	9,927	10,592	11,282	11,839	26.3	4.9
Net interest income	5,075	4,966	5,092	5,429	5,580	9.9	2.8
Growth YoY (%)	4.4	5.5	7.0	14.5	9.9		
Fee Income	1,180	1,140	1,390	1,410	1,610	36.4	14.2
Trading gains/(losses)	110	170	520	380	430	290.9	13.2
Forex Income	30	30	40	10	20	(33.3)	100.0
Others	42	90	96	41	128	203.8	216.5
Non-interest income	1,362	1,430	2,046	1,841	2,188	60.6	18.9
Growth YoY (%)	11.4	33.7	90.6	48.8	60.6		
Total income	6,437	6,396	7,138	7,269	7,768	20.7	6.9
Growth YoY (%)	5.8	10.7	22.4	21.6	20.7		
Staff expenses	2,119	2,253	2,351	2,312	2,314	9.2	0.1
Other operating expenses	1,981	2,089	2,236	2,246	2,400	21.2	6.8
Operating expenses	4,100	4,342	4,587	4,558	4,714	15.0	3.4
Pre-Provisioning Profit (PPoP)	2,338	2,054	2,551	2,711	3,054	30.65	12.6
Growth YoY (%)	(4.2)	(1.6)	21.2	28.2	30.7		
Provisions	241	284	456	672	672	179.2	0.1
Growth YoY (%)	(54.1)	(24.8)	14.9	63.9	179.2		
PBT	2,097	1,770	2,095	2,039	2,382	13.6	16.8
Tax	540	456	541	525	611	13.2	16.4
PAT	1,557	1,314	1,555	1,514	1,771	13.7	16.9
Growth YoY (%)	9.5	3.5	22.6	19.6	13.7		
Per Share							
FV (Rs)	10	10	10	10	10	0.0	0.0
EPS (Rs)	5	4	5	5	6	13.3	16.9
Book Value (Rs)	162	166	171	175	181	11.7	3.5

Source: Company, BOBCAPS Research

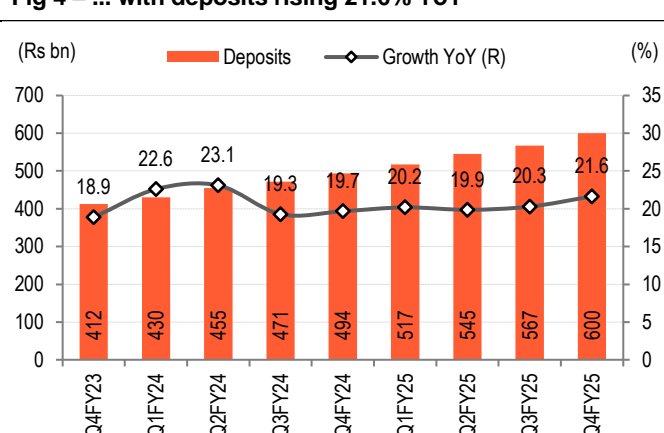
Fig 2 – Quarterly snapshot: Balance sheet & other key metrics

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Deposits	4,93,530	5,16,900	5,45,317	5,66,780	6,00,310	21.6	5.9
Growth YoY (%)	19.7	20.2	19.9	20.3	21.6		
Advances	4,09,246	4,21,810	4,44,652	4,77,800	5,10,469	24.7	6.8
Growth YoY (%)	19.0	18.9	19.3	22.7	24.7		
Investment	1,62,109	1,66,520	1,82,049	1,79,630	2,01,499	24.3	12.2
Equity	50,713	51,850	53,512	54,890	56,907	12.2	3.7
Assets	6,30,370	6,45,160	6,89,552	7,15,670	7,68,098	21.8	7.3
Growth YoY (%)	20.4	17.4	19.5	19.7	21.8		
Yield (%)							
Yield on Funds	9.87	9.78	9.84	9.93	9.77	(10bps)	(17bps)
Cost of Funds	6.94	7.05	7.16	7.20	7.11	17bps	(9bps)
Spread	2.93	2.72	2.68	2.74	2.66	(27bps)	(8bps)
Net Interest Margin (calc.)	3.47	3.26	3.20	3.23	3.13	(34bps)	(10bps)
Ratios (%)							
Other Income / Net Income	21.2	22.4	28.7	25.3	28.2	701bps	285bps
Cost to Income ratio	63.7	67.9	64.3	62.7	60.7	(300bps)	(202bps)
CASA ratio	26.0	25.4	25.6	25.1	24.5	(150bps)	(57bps)
C/D ratio	82.9	81.6	81.5	84.3	85.0	211bps	73bps
Investment to Assets	25.7	25.8	26.4	25.1	26.2	52bps	113bps
Assets Quality							
GNPA	13,535	14,346	14,966	15,172	15,536	14.8	2.40
NNPA	4,543	4,992	5,213	5,625	5,748	26.5	2.2
Provision	8,991	9,353	9,754	9,547	9,788	8.9	2.5
GNPA (%)	3.23	3.33	3.29	3.11	2.99	(24bps)	(12bps)
NNPA (%)	1.11	1.18	1.17	1.18	1.12	1bps	(6bps)
PCR (%)	66.4	65.2	65.2	62.9	63.0	(343bps)	7bps
Others							
Branches	442	445	451	457	464	22	7
Employees	11,325	11,896	11,910	11,339	11,057	(268)	(282)

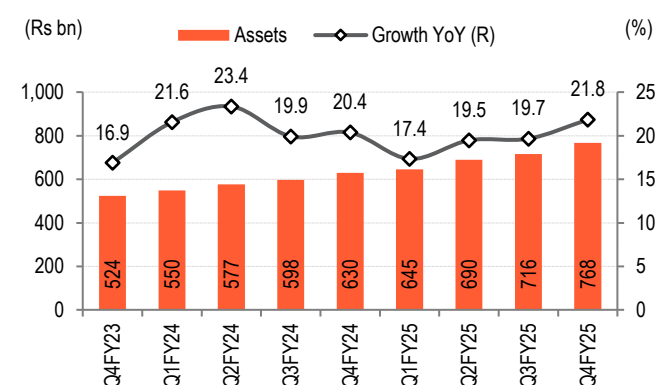
Source: Company, BOBCAPS Research

Fig 3 – Credit grew 24.7% YoY in Q4FY25...

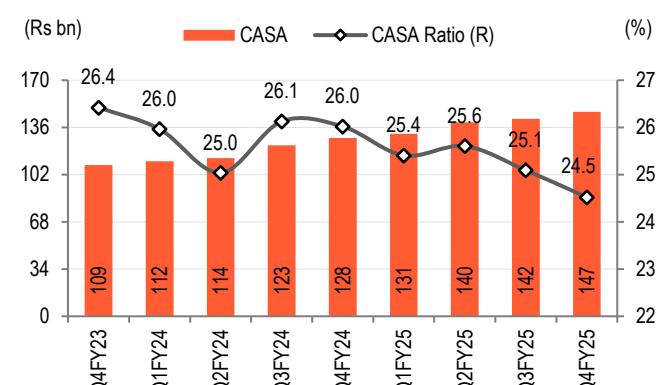
Source: Company, BOBCAPS Research

Fig 4 – ... with deposits rising 21.6% YoY

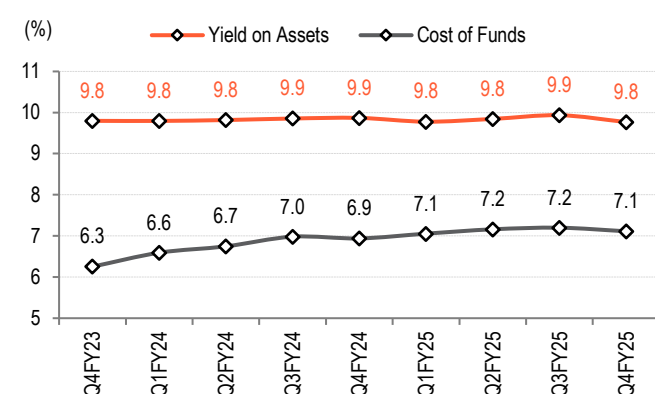
Source: Company, BOBCAPS Research

Fig 5 – Asset growth was robust

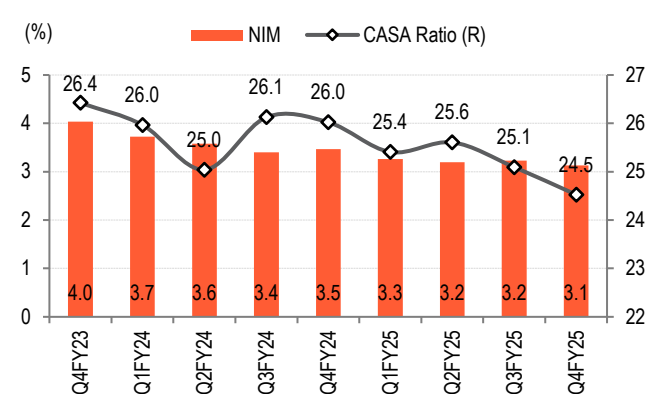
Source: Company, BOBCAPS Research

Fig 6 – CASA ratio decreased 57bps sequentially to 24.5%

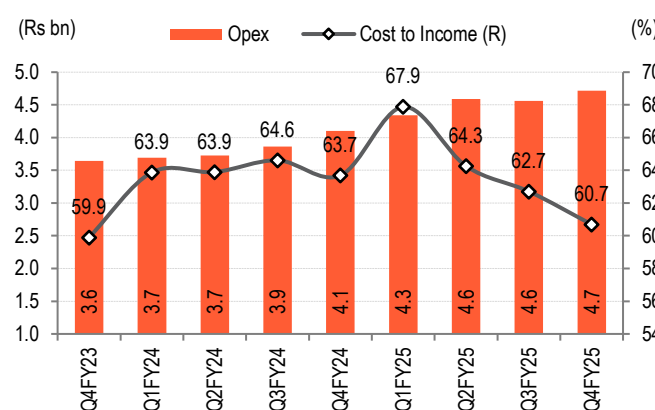
Source: Company, BOBCAPS Research

Fig 7 – Cost of funds stays high

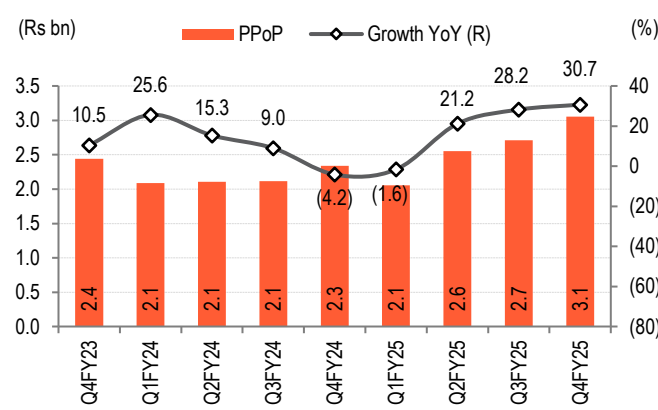
Source: Company, BOBCAPS Research

Fig 8 – Shifting to high-yielding business mix to aid NIMs

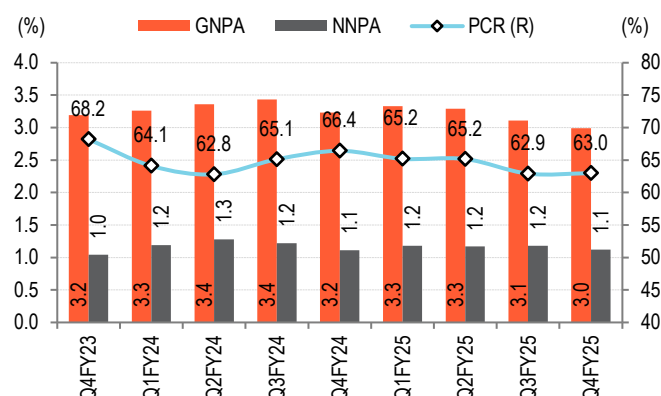
Source: Company, BOBCAPS Research

Fig 9 – Cost to Income ratio improving mainly led by technology investments

Source: Company, BOBCAPS Research

Fig 10 – Strong PPOP growth mainly aided by non-interest income

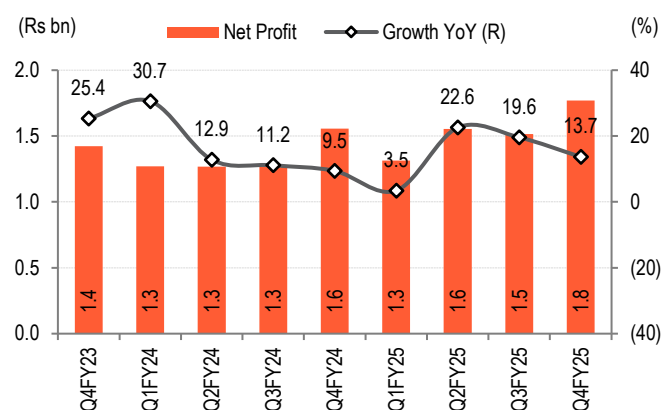
Source: Company, BOBCAPS Research

Fig 11 – Asset quality improved

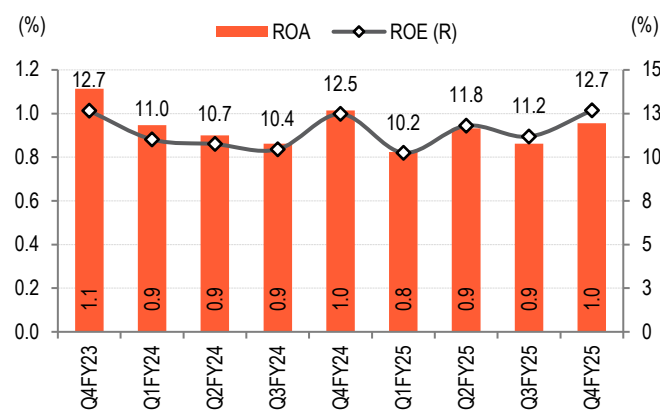
Source: Company, BOBCAPS Research

Fig 12 – Credit cost improved marginally

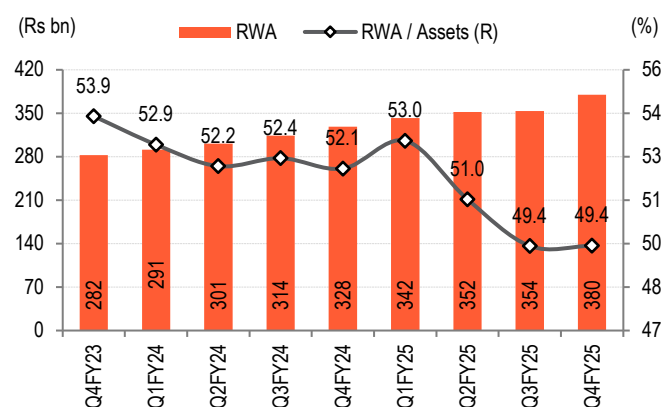
Source: Company, BOBCAPS Research

Fig 13 – PAT growth supported by cost efficiency

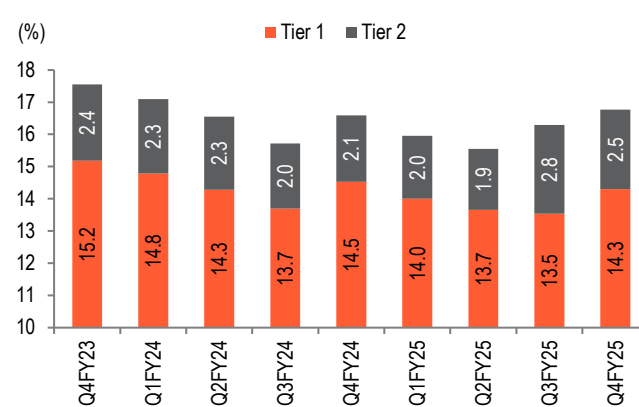
Source: Company, BOBCAPS Research

Fig 14 – Return ratios likely to improve from hereon

Source: Company, BOBCAPS Research

Fig 15 – Stable RWA-to-asset ratio to aid CAR

Source: Company, BOBCAPS Research

Fig 16 – Well-capitalised to fund credit growth

Source: Company, BOBCAPS Research

Fig 17 – Loan book trend

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
AIB	1,03,539	1,06,296	1,09,384	1,12,761	1,17,918	4.57	13.89
Mortgage	1,83,751	1,91,502	2,01,427	2,12,621	2,22,565	4.68	21.12
Corporate banking	31,103	29,105	30,681	30,101	29,097	(3.34)	(6.45)
Gold loans	12,687	13,920	15,563	16,245	17,356	6.84	36.81
Commercial vehicle loans	1,637	1,687	2,668	4,778	5,615	17.52	243.02
SME+MSME	24,145	26,152	26,234	25,323	25,013	(1.23)	3.59
Co-Lending	30,693	29,949	35,572	53,991	66,361	22.91	116.21
Others	21,690	23,200	23,122	21,979	26,544	20.77	22.38
Total	4,09,246	4,21,810	4,44,652	4,77,800	5,10,469	6.84	24.73

Source: Company, BOBCAPS Research

Fig 18 – Loan book distribution

Segment (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
AIB	25.3	25.2	24.6	23.6	23.1	(50bps)	(220bps)
Mortgage	44.9	45.4	45.3	44.5	43.6	(90bps)	(130bps)
Corporate banking	7.6	6.9	6.9	6.3	5.7	(60bps)	(190bps)
Gold Loan	3.1	3.3	3.5	3.4	3.4	0bps	30bps
Commercial vehicle loans	0.4	0.4	0.6	1.0	1.1	10bps	70bps
SME+MSME	5.9	6.2	5.9	5.3	4.9	(40bps)	(100bps)
Co-Lending	7.5	7.1	8.0	11.3	13.0	170bps	550bps
Others	5.3	5.5	5.2	4.6	5.2	60bps	(10bps)

Source: Company, BOBCAPS Research

Fig 19 – Loan disbursement

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Mortgage	15,130	12,430	14,400	14,830	16,570	11.73	9.52
Gold Loans	4,290	6,030	6,080	5,670	8,420	48.50	96.27
AIB	16,950	10,970	11,400	11,310	14,370	27.06	(15.22)
MSME/MSE	5,000	4,480	5,860	5,410	5,780	6.84	15.60
Corporate	6,960	4,750	6,340	6,620	6,310	(4.68)	(9.34)
Construction Finance	3,740	2,720	3,210	3,730	4,230	13.40	13.10
Sub-Total	52,070	41,380	47,290	47,570	55,680	17.05	6.93
Total Loan disbursed	52,070	41,380	47,290	47,570	55,680	17.05	6.93

Source: Company, BOBCAPS Research

Fig 20 – Disbursement distribution

Segment (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Mortgage	29.1	30.0	30.5	31.2	29.8	(142bps)	70bps
Gold Loans	8.2	14.6	12.9	11.9	15.1	320bps	688bps
AIB	32.6	26.5	24.1	23.8	25.8	203bps	(674bps)
MSME/MSE	9.6	10.8	12.4	11.4	10.4	(99bps)	78bps
Corporate	13.4	11.5	13.4	13.9	11.3	(258bps)	(203bps)
Construction Finance	7.2	6.6	6.8	7.8	7.6	(24bps)	41bps
Sub-Total	100.0	100.0	100.0	100.0	100.0	0bps	0bps
Total Loan disbursed	100.0	100.0	100.0	100.0	100.0		

Source: Company, BOBCAPS Research

Fig 21 – Deposit trend

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
CASA	1,28,420	1,31,320	1,39,630	1,42,220	1,47,210	3.51	14.63
Resident	2,88,802	3,04,994	3,20,899	3,35,827	3,47,527	3.48	20.33
Non-Resident	28,113	29,690	31,238	32,691	33,982	3.95	20.88
Inter-Bank	1,04,422	1,10,276	1,16,027	1,21,424	1,39,555	14.93	33.65
Term Deposits	3,65,110	3,85,580	4,05,687	4,24,560	4,53,100	6.72	24.10
Total Deposits	4,93,530	5,16,900	5,45,317	5,66,780	6,00,310	5.92	21.64

Source: Company, BOBCAPS Research

Fig 22 – Deposit distribution

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
CASA	26.0	25.4	25.6	25.1	24.5	(57bps)	(150bps)
Resident	58.5	59.0	58.8	59.3	57.9	(136bps)	(63bps)
Non-Resident	5.7	5.7	5.7	5.8	5.7	(11bps)	(4bps)
Inter-Bank	21.2	21.3	21.3	21.4	23.2	182bps	209bps
Term Deposits	74.0	74.6	74.4	74.9	75.5	57bps	150bps
Total Deposits	100.0	100.0	100.0	100.0	100.0		

Source: Company, BOBCAPS Research

Earnings call highlights

Operating performance

- NII witnessed healthy growth of 10% YoY (3% QoQ) to Rs 5.58bn. This was aided by robust advances growth of 24.7% YoY and 6.8% QoQ. NII was in-line with our estimate.
- Non-interest income was higher sequentially by 19% QoQ (up 61% YoY) largely supported by higher core fee income.
- Operating expenses increased by 4% QoQ to Rs 4.72bn, compared to Rs 4.56bn last quarter.
- This supported the PPOP to clock growth of 13% QoQ (31% YoY). Led by healthy NII growth, higher non-interest income and higher cost efficiency, PPOP came in above our estimates by 9%.
- Provisions stood at Rs 672mn, flat QoQ but below our estimate of Rs 704mn.

Advances and deposits

- Robust advances growth was mainly driven by mortgage (+5% QoQ), AIB (+5% QoQ) and co-lending (+23% QoQ).
- 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 23% QoQ. Under co-lending, the bank does home loans, business, gold, SME, and CVs with 7-8 co-lending partners.

- Deposits rose 22% YoY and 6% QoQ. CASA ratio stood at 24.5% vs. 25.1% in Q3FY25.

NIMs

- NIM came in at 3.29% vs. 3.30% in Q3FY25, broadly stable despite rising cost of deposits.
- The bank reiterated its business model NIM target of 3.5%-3.65% going ahead, supported by a better loan mix (higher LAP and business loans).

Asset quality

- Gross NPA was 2.99% vs. 3.11% in Q3FY25.
- Net NPA was 1.12% vs. 1.18% in Q3FY25.
- The bank aims to have GNPA ratio below 2.5% and NNPA ratio of 1% going forward.
- The credit cost for Q4FY25 was 0.36%.
- The bank continues to guide for business model credit costs of 45-55bps to average assets.

Valuation methodology

DCBB reported robust business performance with strong loan growth (25% YoY and 7% QoQ), while NII witnessed healthy growth (up 10% YoY and 3% QoQ). Asset quality improved further with GNPA and NNPA declining by 12bps QoQ and 6bps QoQ to 2.99% and 1.12%, respectively. The quarter saw broad-based strength with no negative surprises across key metrics. Consistent loan growth momentum over the past several quarters indicates likelihood of sustained double-digit balance sheet expansion going forward.

DCBB reported healthy earnings growth supported by strong business growth and improved asset quality. We expect credit/deposit CAGR of 19%/20% with RoA of 0.9-1.0% in FY25-FY28E. We maintain BUY on DCBB with a revised TP of Rs 160 (previously Rs 140), valuing the bank at 0.8x FY27E ABV.

Fig 23 – Key operational assumptions

(%)	FY24	FY25E	FY26E	FY27E	FY28E
Advances Growth	19.0	24.7	18.8	19.3	19.9
NII Growth	12.3	9.3	17.2	23.7	23.9
PPOP Growth	9.9	20.0	17.8	24.8	27.6
PAT Growth	15.1	14.8	17.3	24.9	28.3
NIM	3.5	3.2	3.1	3.3	3.4
GNPA	3.2	3.0	2.7	2.6	2.5
CAR	16.0	16.8	16.5	15.7	15.1

Source: Company, BOBCAPS Research

Fig 24 – Actuals vs BOBCAPS estimates

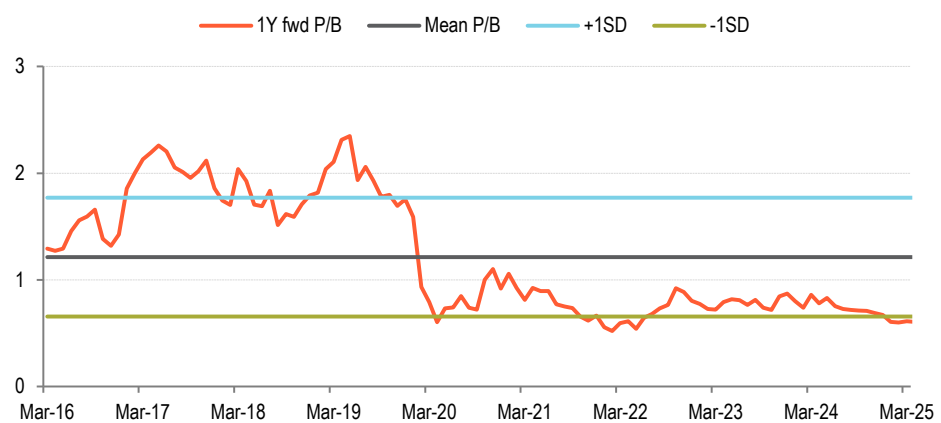
(Rs mn)	Q4FY25A	Q4FY25E	Actual vs. Estimates (%)
Loan	5,10,469	5,01,326	1.8
Deposits	6,00,310	5,94,704	0.9
Assets	7,68,098	7,62,130	0.8
NII	5,580	5,619	(0.7)
PPOP	3,054	2,809	8.7
Provision	672	704	(4.5)
PAT	1,771	1,564	13.2

Source: Company, BOBCAPS Research

Fig 25 – Key valuation assumptions

Gordon growth model	(%)
Return on Equity (RoE)	11.3
Cost of Equity (Ke)	12.4
Growth (Period 1)	9.6
Growth (Long Term)	7.9
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	5.3
Justified P/BV Multiple	0.8

Source: Company, BOBCAPS Research

Fig 26 – PB Band Chart

Source: Company, BOBCAPS Research

Key risks

Key downside risks are:

- A weak demand environment leading to a general slowdown in credit offtake.
- Inability of the bank to manage a higher cost of funds with faster deposit repricing.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	19,279	21,066	24,693	30,546	37,856
NII growth (%)	12.3	9.3	17.2	23.7	23.9
Non-interest income	4,742	7,505	8,337	9,798	11,583
Total income	24,021	28,571	33,029	40,344	49,439
Operating expenses	15,377	18,201	20,812	25,097	29,986
PPOP	8,644	10,370	12,217	15,247	19,453
PPOP growth (%)	9.9	20.0	17.8	24.8	27.6
Provisions	1,425	2,084	2,513	3,125	3,898
PBT	7,220	8,286	9,704	12,122	15,555
Tax	1,860	2,133	2,484	3,103	3,982
Reported net profit	5,360	6,153	7,220	9,019	11,573
Adjustments	0	0	0	0	0
Adjusted net profit	5,360	6,153	7,220	9,019	11,573

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	47,518	53,764	60,478	68,866	79,628
Net worth	50,646	56,907	63,621	72,008	82,771
Deposits	4,93,530	6,00,310	7,17,370	8,60,844	10,33,013
Borrowings	62,195	91,152	97,532	1,04,360	1,11,665
Other liab. & provisions	23,998	19,730	20,694	23,190	28,820
Total liab. & equities	6,30,370	7,68,098	8,99,217	10,60,402	12,56,269
Cash & bank balance	30,659	26,986	32,415	41,428	47,252
Investments	1,62,109	2,01,499	2,25,955	2,52,775	2,95,383
Advances	4,09,246	5,10,469	6,06,437	7,23,480	8,67,452
Fixed & Other assets	28,357	29,144	34,411	42,719	46,182
Total assets	6,30,370	7,68,098	8,99,217	10,60,402	12,56,269
Deposit growth (%)	19.7	21.6	19.5	20.0	20.0
Advances growth (%)	19.0	24.7	18.8	19.3	19.9

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	17.2	19.6	23.0	28.7	36.8
Dividend per share	1.3	1.4	1.6	2.0	2.6
Book value per share	161.9	181.1	202.4	229.1	263.4

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	7.4	6.5	5.5	4.4	3.4
P/BV	0.8	0.7	0.6	0.6	0.5
Dividend yield (%)	1.0	1.1	1.3	1.6	2.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	3.3	3.0	3.0	3.1	3.3
Non-interest income	0.8	1.1	1.0	1.0	1.0
Operating expenses	2.7	2.6	2.5	2.6	2.6
Pre-provisioning profit	1.5	1.5	1.5	1.6	1.7
Provisions	0.2	0.3	0.3	0.3	0.3
PBT	1.3	1.2	1.2	1.2	1.3
Tax	0.3	0.3	0.3	0.3	0.3
ROA	0.9	0.9	0.9	0.9	1.0
Leverage (x)	12.0	13.0	13.8	14.4	15.0
ROE	11.1	11.4	12.0	13.3	15.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Net interest income	12.3	9.3	17.2	23.7	23.9
Pre-provisioning profit	9.9	20.0	17.8	24.8	27.6
EPS	14.8	14.3	17.0	24.9	28.3
Profitability & Return ratios (%)					
Net interest margin	3.5	3.2	3.1	3.3	3.4
Fees / Avg. assets	0.2	0.2	0.2	0.2	0.2
Cost-Income	64.0	63.7	63.0	62.2	60.7
ROE	11.1	11.4	12.0	13.3	15.0
ROA	0.9	0.9	0.9	0.9	1.0
Asset quality (%)					
GNPA	3.2	3.0	2.7	2.6	2.5
NNPA	1.1	1.1	1.0	0.9	0.9
Slippage ratio	4.3	3.7	3.6	3.6	3.5
Credit cost	37.8	45.3	45.0	47.0	49.0
Provision coverage	66.4	63.0	64.0	64.5	65.0
Ratios (%)					
Credit-Deposit	82.9	85.0	84.5	84.0	84.0
Investment-Deposit	32.8	33.6	31.5	29.4	28.6
CAR	16.0	16.8	16.5	15.7	15.1
Tier-1	14.0	14.3	13.9	13.3	12.9

Source: Company, BOBCAPS Research

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Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

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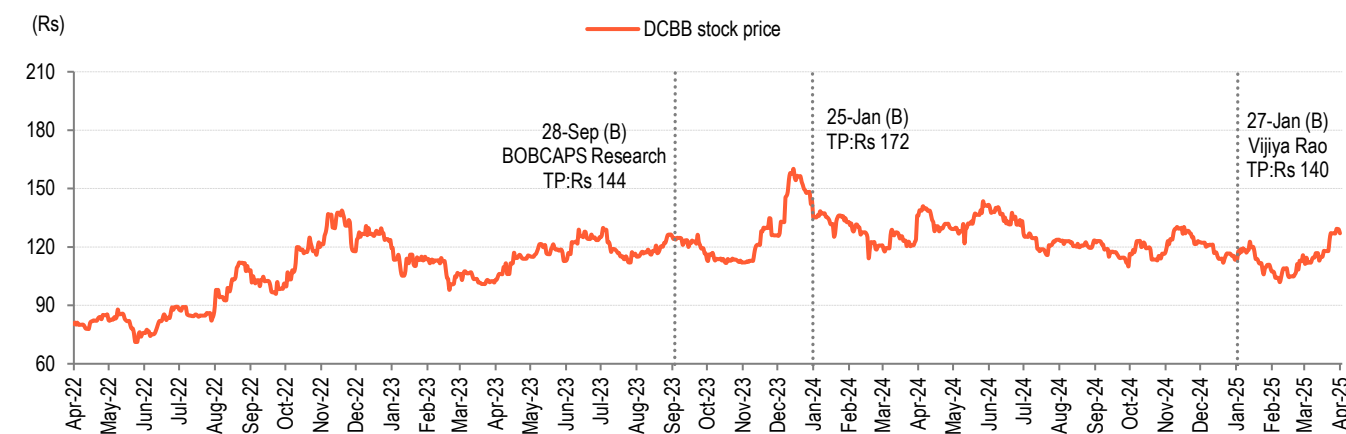
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