

BUY**TP: Rs 81 | ▲ 16%****EQUITAS SMALL
FINANCE BANK**

| Banking

| 31 January 2026

Profitability turnaround; loan growth picks up, stress moderates

- Earnings improved on ARC sales and loan growth; Meaningful improvement in return ratios likely in the next 2 years
- Asset quality improved, largely supported by low net slippages. MFI X bucket CE improved to 98.99% (Q3FY26) vs 98.56% (Q2FY26)
- Maintain BUY. Revise TP of Rs 81 (earlier Rs 67); set at 1.3x Dec'27E ABV (from 1.1x) vs the last 3Y average P/ABV of 1.5x

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Profitability improved on income from ARC sales and pickup in advances:

EQUITASB reported PAT of Rs 900mn (+3.7x QoQ) in Q3FY26 that was above our estimates of Rs 646 mn, primarily driven by the income from NPA assets sold to ARC of ~Rs 315mn. Further, the NII increased to Rs 8.5bn (+10% QoQ), driven by rise in gross advances to 10.6% QoQ vs low single digit growth in the last few quarters. This was largely led by strong pick-up in MFI loans (+52% QoQ) vs sequential degrowth witnessed in the last six quarters. Management expects MFI share to be 10% vs ~8.5% (excluding DA book), as of Q3FY26. With rising share of high-yielding MFI disbursement and 22bps QoQ decline in CoF, NIMs improved to 6.72% (+43bps QoQ). C/I ratio improved but stayed elevated to 73.1% (Q3FY26) from 76% (Q2FY26). Management guided C/I to improve to ~65% by Q3/Q4FY27, largely on the back of a likely high growth in advances (20%+ YoY in FY27), as expenses largely fixed. With stable NIMs, operating leverage and lower credit cost, we expect return ratios to improve meaningfully in the next couple of years.

AQ improved, largely supported by low net slippages: Asset quality (AQ) improved, driven by stress metrics moderating with GNPA down to 2.62% (-20bps QoQ). This was mainly due to six-quarter low net slippages of 2.52% (-1.26% QoQ), led by MFI net slippages of 12.08% (-8.06% QoQ) and SBL (41% of gross loans) to 1.53% (-95bps QoQ). Also, the X bucket collection efficiency for the overall MFI portfolio improved to 98.99% (Q3FY26) vs 98.56% (Q2FY26). Further, Tamil Nadu accounts for >50% of total MFI book, wherein CE improved to 99.09% (Q3FY26) from 98.63% (Q2FY26). As a result, the bank's early delinquency buckets improved with 1-90DPD at 7.6% (-1.46% QoQ) in Q3FY26. PCR remains healthy at 67.1% (83.9% including technical write-offs) with additional buffers through stress provisions and guarantee cover under CGFMU and CGTMSE schemes.

Maintain BUY: We expect advances to grow at ~19% CAGR during FY25-28E. We raised our PAT estimates by 3.4%/5.4% and expect improvement in RoA/RoE to 1.1%/1.4% and 11.2%/14.9% in FY27/FY28E. Hence, we maintain BUY and increase valuation multiple to 1.3x Dec'27E ABV (from 1.1x) vs the last 3Y average of 1.5x to arrive at a revised TP of 81 (from Rs 67).

Key changes

Target	Rating
▲	◀ ▶

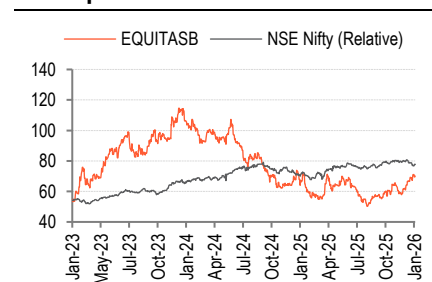
Ticker/Price	EQUITASB IN/Rs 70
Market cap	US\$ 869.2mn
Free float	100%
3M ADV	US\$ 2.9mn
52wk high/low	Rs 73/Rs 50
Promoter/FPI/DII	0%/15%/50%

Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	32,516	33,124	39,431
NII growth (%)	5.6	1.9	19.0
Adj. net profit (Rs mn)	1,470	400	7,189
EPS (Rs)	1.3	0.4	6.3
Consensus EPS (Rs)	1.3	0.3	5.7
P/E (x)	54.2	199.7	11.1
P/BV (x)	1.3	1.3	1.2
ROA (%)	0.3	0.1	1.1
ROE (%)	2.4	0.7	11.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



Fig 1 – Quarterly snapshot: Income statement

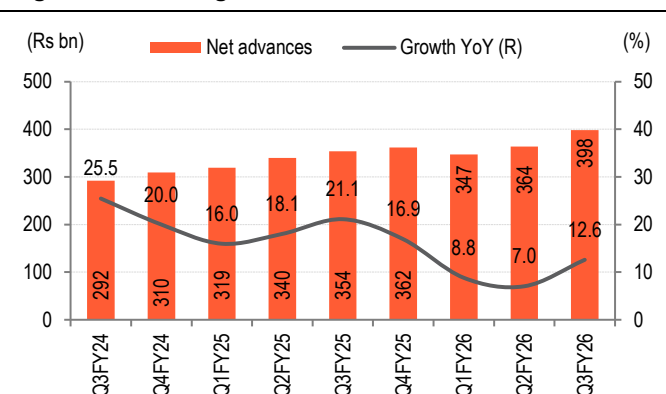
(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Income Statement							
Interest Income	14,250	14,477	14,340	14,104	14,949	4.9	6.0
Income on investments	1,637	1,594	1,612	1,629	1,693	3.4	3.9
Int. on bal. with RBI & inter-bank funds & Others	232	369	537	441	276	18.8	(37.5)
Interest income	16,119	16,440	16,489	16,173	16,917	4.9	4.6
Interest expense	7,935	8,145	8,631	8,437	8,401	5.9	(0.4)
Net interest income	8,184	8,294	7,857	7,737	8,516	4.1	10.1
Growth YoY (%)	4.2	5.5	(2.0)	(3.6)	4.1		
Others	2,384	2,254	2,917	2,289	2,895	21.4	26.4
Non-interest income	2,384	2,254	2,917	2,289	2,895	21.4	26.4
Growth YoY (%)	16.0	(6.2)	39.8	(4.2)	21.4		
Total income	10,568	10,549	10,774	10,026	11,411	8.0	13.8
Growth YoY (%)	6.7	2.8	6.7	(3.7)	8.0		
Staff expenses	4,255	4,184	4,600	4,737	5,163	21.3	9.0
Other operating expenses	2,985	3,251	3,027	2,884	3,176	6.4	10.1
Operating expenses	7,239	7,436	7,627	7,621	8,339	15.2	9.4
Pre-Provisioning Profit (PPoP)	3,329	3,113	3,148	2,406	3,072	(7.7)	27.7
Growth YoY (%)	(7.6)	(16.9)	(7.5)	(31.2)	(7.7)		
Provisions	2,431	2,580	6,122	2,070	1,935	(20.4)	(6.6)
Growth YoY (%)	188.1	142.0	101.0	(37.2)	(20.4)		
Exceptional Item	-	-	-	-	-	-	-
PBT	897	533	(2,975)	335	1,137	26.7	239.1
Tax	234	112	(737)	94	237	1.1	152.0
PAT	663	421	(2,238)	241	900	35.8	273.0
Growth YoY (%)	(67.2)	(79.7)	(968.7)	87.4	35.8		
Per Share							
FV (Rs)	10	10	10	10	10	0.0	0.0
EPS (Rs)	0.6	0.4	(2.0)	0.2	0.8	36.2	276.2
Book Value (Rs)	63	63	61	61	62	(1.0)	1.2

Source: Company, BOBCAPS Research

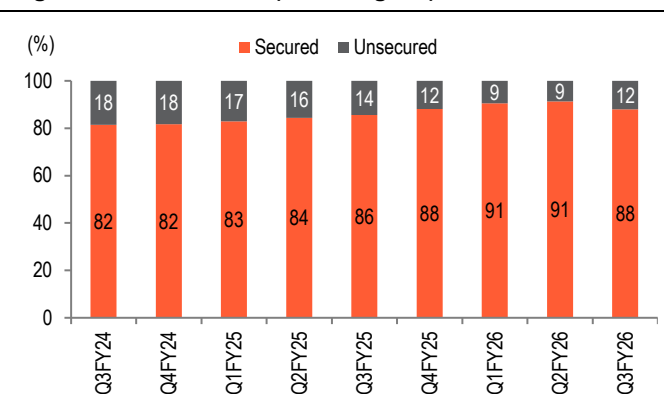
Fig 2 – Quarterly snapshot: Balance sheet & other key metrics

(Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Deposits	4,07,380	4,31,067	4,43,790	4,40,935	4,36,680	7.2	(1.0)
Growth YoY (%)	25.8	19.3	18.3	10.6	7.2		
Advances	3,53,860	3,62,089	3,47,410	3,63,523	3,98,460	12.6	9.6
Growth YoY (%)	21.1	16.9	8.8	7.0	12.6		
Investment	94,150	92,887	90,630	1,05,980	1,04,180	10.7	(1.7)
Equity	71,460	72,124	69,890	69,985	70,870	(0.8)	1.3
Assets	5,08,230	5,28,356	5,39,340	5,54,313	5,57,860	9.8	0.6
Growth YoY (%)	22.2	16.6	16.1	14.0	9.8		
Yield (%)							
Yield on Funds	13.52	13.16	12.84	12.32	12.65	(87bps)	33bps
Cost of Funds	7.55	7.37	7.53	7.18	7.04	(51bps)	(15bps)
Spread	5.97	5.79	5.30	5.14	5.61	(35bps)	48bps
Net Interest Margin	6.86	6.64	6.12	5.89	6.37	(49bps)	47bps
Ratios (%)							
Other Income / Net Income	22.6	21.4	27.1	22.8	25.4	281bps	253bps
Cost to Income ratio	68.5	70.5	70.8	76.0	73.1	458bps	(293bps)
CASA ratio	28.6	28.8	29.4	30.9	29.5	87bps	(138bps)
C/D ratio	86.9	84.0	78.3	82.4	91.2	439bps	880bps
Investment to Assets	18.5	17.6	16.8	19.1	18.7	15bps	(44bps)
Assets Quality							
GNPA	10,719	10,677	10,360	10,819	11,161	4.1	3.2
NNPA	3,400	3,540	3,416	3,578	3,672	8.0	2.6
Provision	7,318	7,137	6,944	7,241	7,489	2.3	3.4
GNPA (%)	2.97	2.89	2.82	2.82	2.62	(35bps)	(20bps)
NNPA (%)	0.96	0.98	0.95	0.95	0.88	(8bps)	(7bps)
Provision (%)	68.28	66.85	67.03	66.93	67.10	(117bps)	18bps
Others							
Branches	994	994	1,035	1,042	1,053	59	11
ATMs	375	375	376	382	390	15	8
Employees	24,238	25,409	25,865	27,145	28,451	4,213	1,306

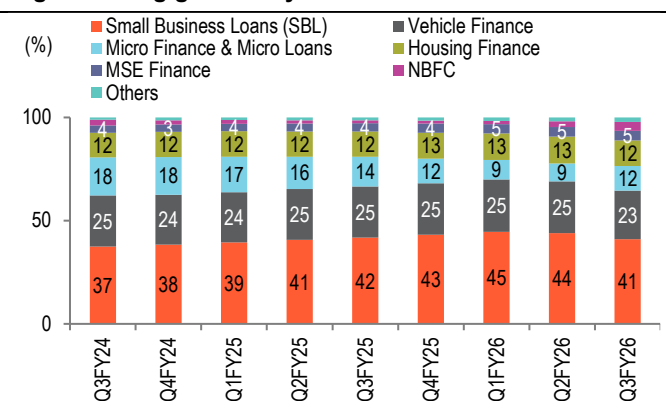
Source: Company, BOBCAPS Research

Fig 3 – Advances grew 12.6% YoY

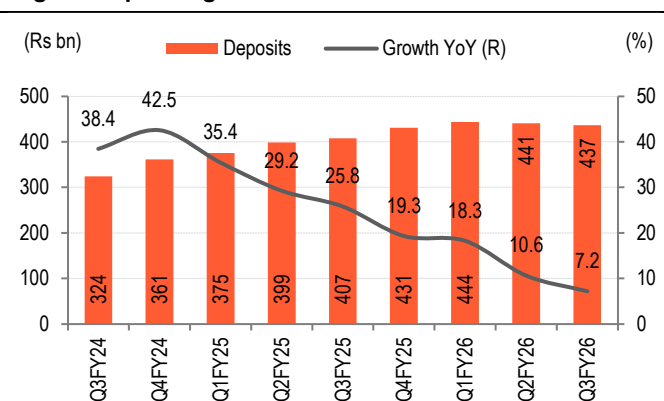
Source: Company, BOBCAPS Research

Fig 4 – Unsecured mix (including DA) rises to 12% in Q3

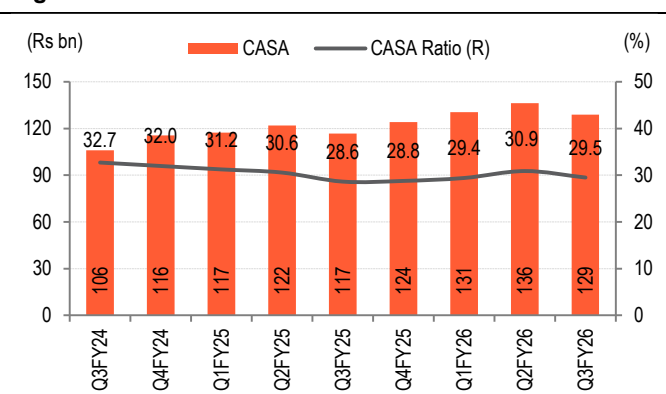
Source: Company, BOBCAPS Research

Fig 5 – Rising granularity of loan mix

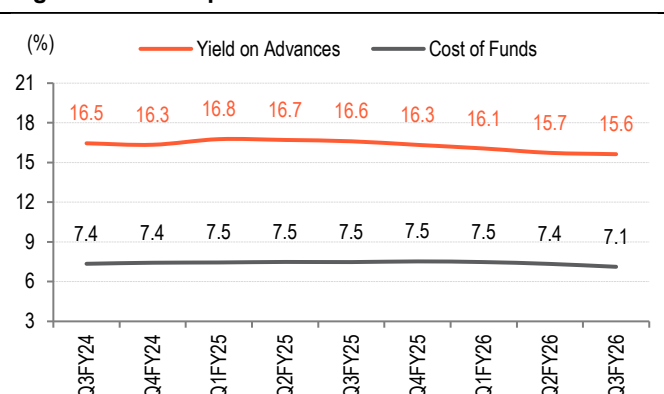
Source: Company, BOBCAPS Research

Fig 6 – Deposits growth moderated

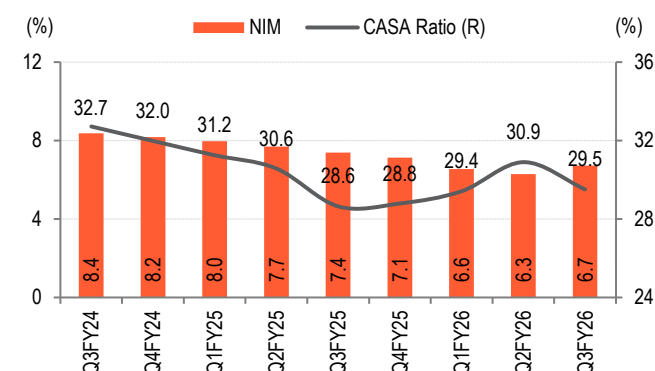
Source: Company, BOBCAPS Research

Fig 7 – CASA ratio stood at 29.5%

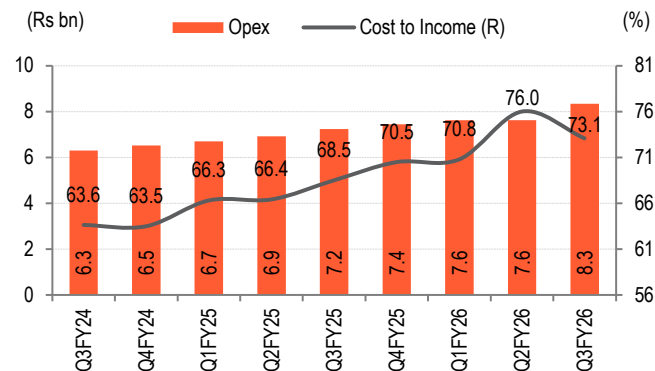
Source: Company, BOBCAPS Research

Fig 8 – Yield compression lower than CoF reduction...

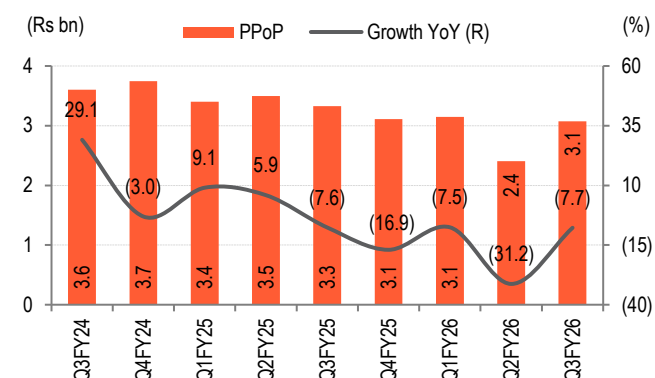
Source: Company, BOBCAPS Research

Fig 9 – ...aided NIMs that improved 43bps QoQ

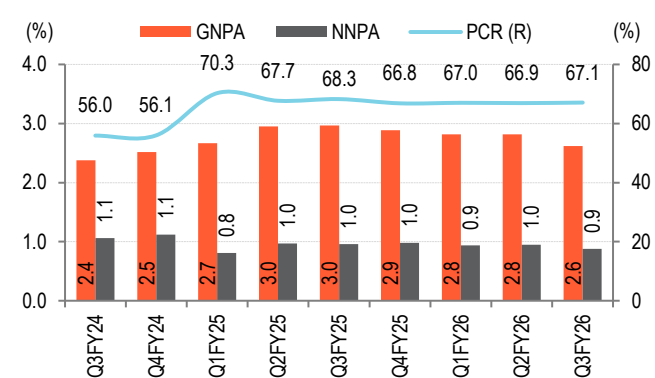
Source: Company, BOBCAPS Research

Fig 10 – C/I ratio improved ...

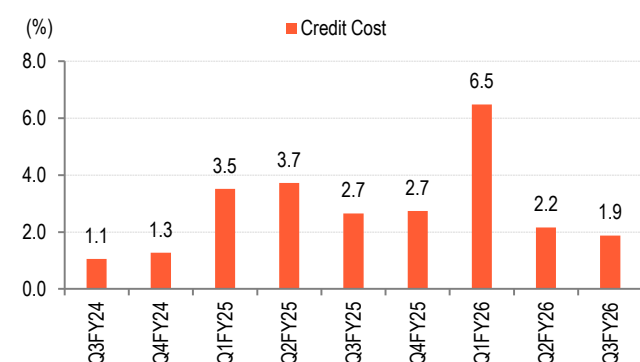
Source: Company, BOBCAPS Research

Fig 11 – ...resulting in a QoQ increase in PPOp

Source: Company, BOBCAPS Research

Fig 12 – Asset quality improved

Source: Company, BOBCAPS Research

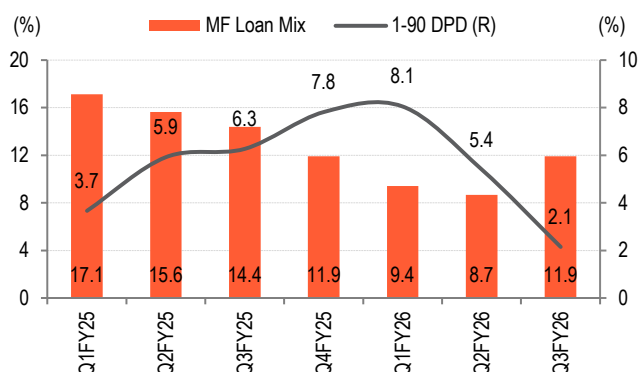
Fig 13 – Credit cost normalised

Source: Company, BOBCAPS Research

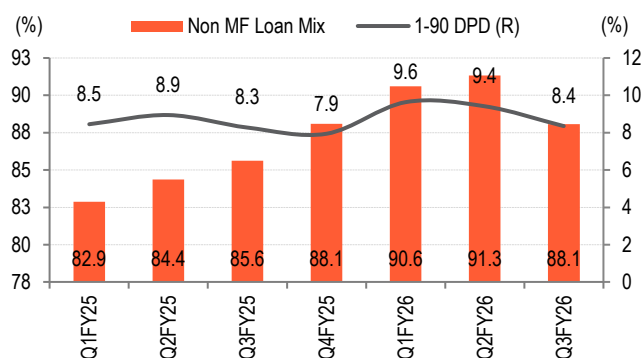
Fig 14 – Provisioning remains more stringent than IRAC norms

Asset Classification	Nature	As per IRAC (%)	As per Equitas - Mar'25 (%)	As per Equitas - Dec'25 (%)
Sub-standard	Secured	15	25	27
	Unsecured	25	87	100
Doubtful-1	Secured	25	57	77
	Unsecured	100	100	100
Doubtful-2	Secured	40	61	100
	Unsecured	100	100	100
Doubtful-3	Secured	100	100	100
	Unsecured	100	100	100

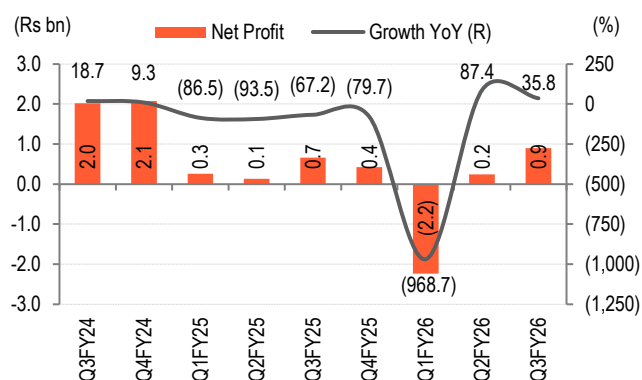
Source: Company, BOBCAPS Research

Fig 15 – DPD trends – MFI book improving

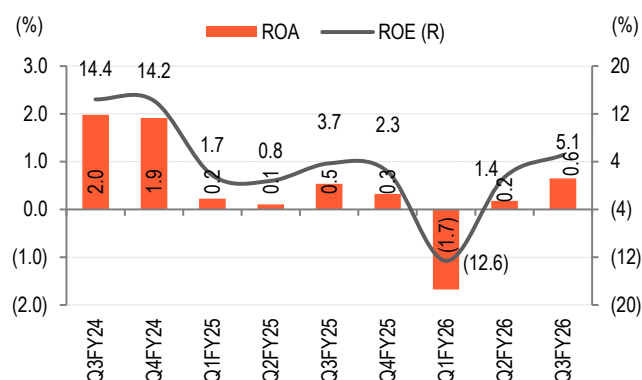
Source: Company, BOBCAPS Research

Fig 16 – DPD trends – non-MFI book improving

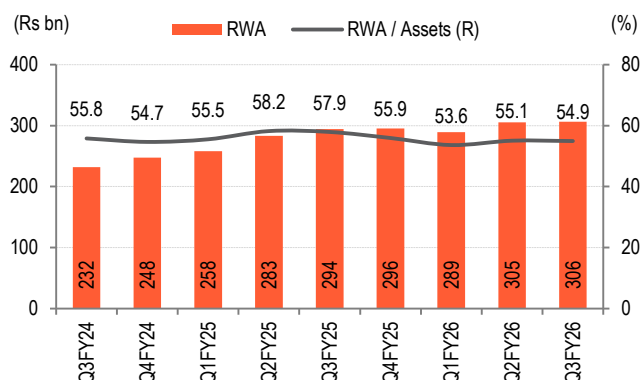
Source: Company, BOBCAPS Research

Fig 17 – PAT grew 36% YoY

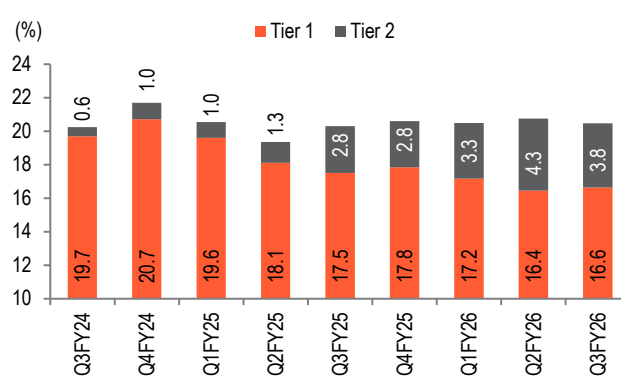
Source: Company, BOBCAPS Research

Fig 18 – Return ratios set to improve

Source: Company, BOBCAPS Research

Fig 19 – RWA/Assets stable

Source: Company, BOBCAPS Research | RWA: Risk-Weighted Asset

Fig 20 – Well capitalised with 20.47% CAR

Source: Company, BOBCAPS Research

Earnings Call Highlights

Guidance

Management guided for:

- Advances growth of ~15% YoY in FY26, and a sustainable ~20%+ YoY growth beyond FY26. MFI mix to be 10% of total loans.
- Deposit growth to be in line with loan growth or ~2-3% higher than loan growth.
- Credit costs to fall below 1.5% in Q4FY26 and 1.5-1.7% in FY27E.
- C/I ratio likely to improve to ~65% level by Q3/Q4FY27E, largely supported by high loan growth.
- RoA to be 1% by Q4FY26 and 1.5% by Q4FY27.

Advances overview

- **Gross Advances:** Up 16% YoY to Rs 432.7bn in Q3FY26.
- Growth was driven by strong disbursement momentum, particularly in MFI and NBFC segments.

Segment-wise advances

- **Small Business Loans (41% of mix)**
 - Grew 14% YoY & 3% QoQ and stood at Rs 178bn.
 - SBL remains the core franchise, with improving AQ and conscious efforts to reduce geographic concentration.
- **Vehicle Finance (23% of mix):**
 - Grew 9% YoY, driven by the used vehicle segment- Used Cars (+36% YoY) and Used CVs (+23% YoY).
 - The bank is intentionally shifting away from New CVs (which degrew 26% YoY) to focus on small operators (owners of 1–2 vehicles) in the used category, where they have 15 years of experience and better asset quality.
- **Microfinance (12% of mix):**
 - MFI book stood at Rs 51.6bn (-4% YoY; +52% QoQ), due to pickup in disbursements from the last quarter.
 - Disbursements rose 72% QoQ to Rs 11.7bn, signaling early stabilisation, which can be seen in strong collection efficiency and superior performance of the new book.
 - A one-time Direct Assignment purchase was undertaken only for PSL compliance, with strict asset selection and no change in long-term MFI strategy.

- While this purchase temporarily inflated MFI mix to 12%, the bank views it as a one-time transaction and intends to return the core MFI mix to the 10% level.
- **Affordable Housing Finance (12% of mix)**
 - Portfolio grew 17% YoY to Rs 53.6bn, with disbursements up 52% YoY to Rs 5.6bn.
 - While loss-making last year, it has now turned profitable and will likely report ROI contribution by the next year.
 - Focused on affordable housing and self-construction. The bank expanded AHF operations to 19 additional asset branches in Q3 and plans more by Q4FY26.

Deposits

- The bank maintains a granular deposit profile, with retail deposits (**CASA and Retail TD**) **constituting 73%** of the total deposit base.
- Deposits grew 7% YoY, led by Retail TD (+5% YoY); CASA (+10% YoY). CA decline by 15% YoY; SA grew by 14% YoY.
- **Term deposit costs are trending down**, with ~60% of the TD book already repriced, ~20% due in Q4FY27 and rest by Q1FY27, thereby improving CoF.

Profitability

- The bank delivered PAT of Rs 900bn, up 36% YoY and 273% QoQ, **despite** absorbing a **one-time Rs295mn new labour code provision**.
- **NII**- NII stood at Rs 8.5bn, up 4% YoY and 10% QoQ. Yield on advances declined merely 10bps QoQ to 15.63%, while CoF eased 22bps QoQ to 7.13%.
 - **NIMs**- **NIM improved** to 6.72% (vs. 6.29% in Q2FY26), **driven by higher lending yields (16.22% on new disbursements)** and a **lower CoF (7.13%)**.
 - Management expects **NIMs to remain stable or improve marginally**, as portfolio mix pressure has eased and funding costs continue to trend lower.
- **Operating Profit**- PPoP came in at Rs 3.1bn, up 29% QoQ primarily due to higher NII. Operating expenses increased to Rs 8.4bn (+15% YoY; +9% QoQ)
- **Cost-to-Income** ratio decreased to 72.3% (or ~70% ex one-offs) in Q3FY26 from 75.9% in Q2.
- **Credit costs**- CC improved to 1.88% (2.16% QoQ, 2.65% YoY).
- Transition to ECL norms is expected to be neutral-to-positive, given the bank's largely secured loan book.
- Net slippages hit a **six-quarter low at 2.52%**, driven by a sharp reversal in Microfinance (MFI) stress and normalized delinquency in the Small Business Loan (SBL) segment.
- **Return Ratios**- RoA and RoE stood at 0.65% and 6.1%.

- Management noted that excluding the one-time labour code impact, the ROA would have been approximately 0.8%.

Asset quality

- Asset quality stabilised in Q3FY26, led by ARC sales, improvement in MFI book and continued resilience in the secured portfolio (SBL, MLAP, VF).
 - **Key Metrics:**
 - GNPA: improved by 20bps QoQ and stood at 2.62%. NNPA: improved by 7 bps QoQ and stood at 0.88%. PCR: Healthy at 67.1%.
 - Net slippages: Significantly dropped to 2.52% from 3.78% in the previous quarter.
 - **Segment level improvement:**
 - **Microfinance (MFI):** Early delinquency (1–90 DPD) improved sharply to **2.14%** from **5.40% QoQ**, driven by monthly repayments and tighter guardrails.
 - **Small Business Loans (SBL):** Delinquencies have returned to **near-normal levels**, with **material recovery in Karnataka**, supported by a **100% secured book** and tenor of **7–8 years**.
 - **Vehicle Finance:** Asset quality remains stable with lower DPDs, aided by a focus on **used CVs and used cars (~17% yields)** and **small operators**.

Other information

- The bank maintained a strong capital position with CRAR at 20.47% (Tier I: 16.63%, Tier II: 3.8%) as of Dec'25.

Valuation Methodology

We expect advances to grow at ~19% CAGR during FY25-28E. We raised our PAT estimates by 3.4%/5.4% and expect improvement in RoA/RoE to 1.1%/1.4% and 11.2%/14.9% in FY27/FY28E. This should be driven by a rise in loan growth, expected normalisation of credit costs and lower C/I ratio, leading to an improvement in return ratios all of which are likely to support the stock performance. Hence, we maintain BUY and increase valuation multiple to 1.3x Dec'27E ABV (from 1.1x) vs the last 3Y average of 1.5x to arrive at a revised TP of 81 (from Rs 67).

Fig 21 – Actual vs Estimates

Key Parameters (Rs mn)	Q3FY26A	Q3FY26E	Actual vs. Estimates
Loan	3,98,460	4,01,631	(0.8)
Deposits	4,36,680	4,36,680	(0.0)
Assets	5,57,860	5,89,195	(5.3)
NII	8,516	8,223	3.6
PPOP	3,072	2,613	17.6
Provision	1,935	1,752	10.4
PAT	900	646	39.4

Source: Company, BOBCAPS Research

Fig 22 – Key operational assumptions

(%)	FY25A	FY26E	FY27E	FY28E
Advances growth	16.9	14.5	20.0	22.0
NII growth	5.6	1.9	19.0	21.5
PPoP growth	(3.1)	(9.3)	36.1	34.0
PAT growth	(81.6)	(72.8)	1695.8	49.3
NIM	7.5	6.6	6.8	6.9
GNPA	2.9	2.6	2.4	2.2
CAR	20.6	20.2	19.6	19.0

Source: Company, BOBCAPS Research

Fig 23 – Revised estimates

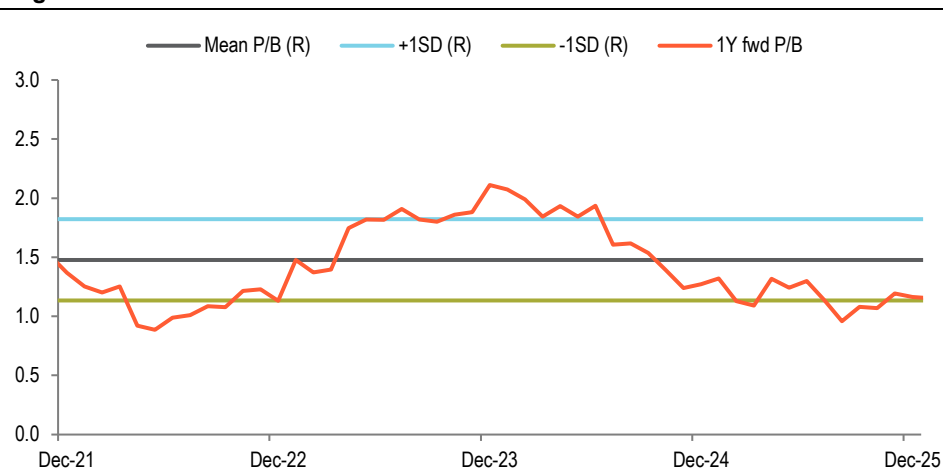
Key Parameters (Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Loan	4,14,592	4,97,510	6,06,962	4,18,213	4,97,673	6,02,184	(0.9)	(0.0)	0.8
Deposits	4,82,795	5,74,526	6,89,432	5,08,659	6,10,391	7,32,469	(5.1)	(5.9)	(5.9)
Assets	5,85,569	6,96,040	8,36,210	6,22,996	7,32,758	8,70,066	(6.0)	(5.0)	(3.9)
NII	33,124	39,431	47,895	34,053	40,548	48,271	(2.7)	(2.8)	(0.8)
PPOP	12,108	16,479	22,077	13,777	16,622	21,859	(12.1)	(0.9)	1.0
Provision	11,573	6,868	7,731	11,705	7,327	8,249	(1.1)	(6.3)	(6.3)
PAT	400	7,189	10,730	1,550	6,953	10,181	(74.2)	3.4	5.4
ABV (Rs)	51	55	63	51	56	64	(1.7)	(1.8)	(1.2)

Source: Company, BOBCAPS Research

Fig 24 – Valuation assumptions

Gordon growth model	Assumptions
Risk-free rate (%)	6.6
Equity risk premium (%)	5.5
Beta	0.8
Cost of equity (%)	11.1
Blended ROE (%)	12.0
Initial high growth period (yrs)	15.0
Payout ratio of high-growth phase (%)	20.0
Long-term growth (%)	6.0
Long term dividend payout ratio (%)	50.0
Justified P/BV Multiple (x)	1.3

Source: Company, BOBCAPS Research

Fig 25 – PB band chart

Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- **High geographic concentration risk** – The bank has presence across 18 states and UTs in India as of Dec'25. However, Tamil Nadu & Pondicherry accounted for 44.2% of total advances (Dec'25), indicating concentration risk.
- The unexpected asset quality shocks leading to higher credit cost.
- Slowdown in credit growth.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	30,798	32,516	33,124	39,431	47,895
NII growth (%)	21.0	5.6	1.9	19.0	21.5
Non-interest income	7,987	9,115	10,861	11,214	13,349
Total income	38,784	41,631	43,985	50,645	61,243
Operating expenses	25,011	28,288	31,877	34,166	39,167
PPOP	13,774	13,343	12,108	16,479	22,077
PPOP growth (%)	17.1	(3.1)	(9.3)	36.1	34.0
Provisions	3,142	11,354	11,573	6,868	7,731
PBT	10,631	1,988	535	9,611	14,345
Tax	2,642	518	135	2,422	3,615
Reported net profit	7,990	1,470	400	7,189	10,730
Adjustments	0	0	0	0	0
Adjusted net profit	7,990	1,470	400	7,189	10,730

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	11,349	11,399	11,410	11,410	11,410
Reserves & surplus	48,338	49,327	49,727	55,838	65,276
Net worth	59,687	60,725	61,137	67,248	76,686
Deposits	3,61,292	4,31,067	4,82,795	5,74,526	6,89,432
Borrowings	17,875	21,370	38,276	43,612	48,409
Other liab. & provisions	14,184	15,194	3,361	10,654	21,684
Total liab. & equities	4,53,039	5,28,356	5,85,569	6,96,040	8,36,210
Cash & bank balance	35,790	55,363	40,750	51,809	66,358
Investments	90,653	92,887	1,07,086	1,19,617	1,30,852
Advances	3,09,643	3,62,089	4,14,592	4,97,510	6,06,962
Fixed & Other assets	16,953	18,018	23,141	27,104	32,038
Total assets	4,53,039	5,28,356	5,85,569	6,96,040	8,36,210
Deposit growth (%)	42.5	19.3	12.0	19.0	20.0
Advances growth (%)	20.0	16.9	14.5	20.0	22.0

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	7.1	1.3	0.4	6.3	9.4
Dividend per share	1.0	0.0	0.0	0.9	1.1
Book value per share	52.6	53.3	53.6	58.9	67.2

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	9.9	54.2	199.7	11.1	7.5
P/BV	1.3	1.3	1.3	1.2	1.0
Dividend yield (%)	1.4	0.0	0.0	1.3	1.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	7.7	6.6	5.9	6.2	6.3
Non-interest income	2.0	1.9	2.0	1.8	1.7
Operating expenses	6.2	5.8	5.7	5.3	5.1
Pre-provisioning profit	3.4	2.7	2.2	2.6	2.9
Provisions	0.8	2.3	2.1	1.1	1.0
PBT	2.6	0.4	0.1	1.5	1.9
Tax	0.7	0.1	0.0	0.4	0.5
ROA	2.0	0.3	0.1	1.1	1.4
Leverage (x)	7.2	8.2	9.1	10.0	10.6
ROE	14.4	2.4	0.7	11.2	14.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Net interest income	21.0	5.6	1.9	19.0	21.5
Pre-provisioning profit	17.1	(3.1)	(9.3)	36.1	34.0
EPS	46.6	(81.8)	(72.8)	1694.9	49.3
Profitability & Return ratios (%)					
Net interest margin	8.4	7.5	6.6	6.8	6.9
Fees / Avg. assets	49.8	46.4	48.8	43.8	43.6
Cost-Income	64.5	68.0	72.5	67.5	64.0
ROE	14.4	2.4	0.7	11.2	14.9
ROA	2.0	0.3	0.1	1.1	1.4
Asset quality (%)					
GNPA	2.6	2.9	2.6	2.4	2.2
NNPA	1.2	1.0	0.8	0.8	0.7
Slippage ratio	4.4	6.6	6.1	4.1	3.4
Credit cost	1.1	3.4	3.0	1.5	1.4
Provision coverage	55.4	66.2	66.9	67.2	67.4
Ratios (%)					
Credit-Deposit	85.7	84.0	85.9	86.6	88.0
Investment-Deposit	25.1	21.5	22.2	20.8	19.0
CAR	21.7	20.6	20.2	19.6	19.0
Tier-1	20.7	17.8	16.7	15.7	14.8

Source: Company, BOBCAPS Research

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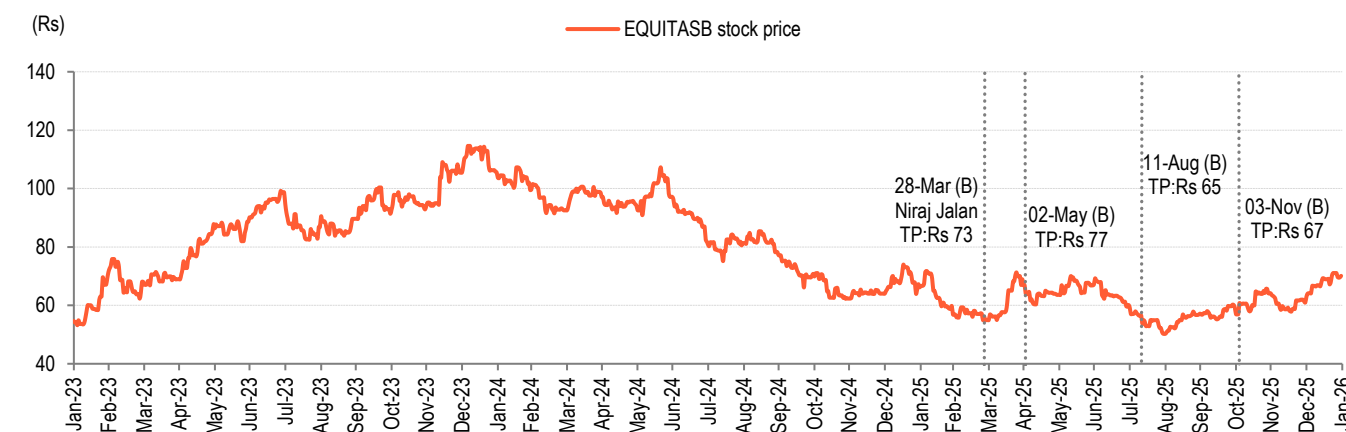
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