

HOLD**TP: Rs 201 | ▲ 7%****RBL BANK**

| Banking

| 27 April 2025

Secured Retail in focus; return profile to remain moderate

- Muted advances growth with rising focus on secured retail lending, while cautious approach in unsecured book
- Asset quality remains elevated in unsecured book; JLG GNPA's entirely provided for
- Return ratios to stay moderate; maintain HOLD with TP of Rs 201 (from Rs 170), valuation of 0.7x FY27E ABV

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Muted growth with rising focus on secured retail lending: Credit growth was muted (+2% QoQ) in Q4FY25, mainly led by retail (+1% QoQ; 60% of total loans) and commercial banking (+9% QoQ). Within retail, focus was on secured retail segments (+7% QoQ) while being cautious on unsecured book (-5% QoQ). Hence, share of unsecured retail (CC, JLG and PL) fall to 28% (Q4FY25) from 34% (Q4FY24). Share of secured retail lending increased to 32% of total loans in Q4FY25 (25% in Q4FY24), mainly driven by business loans (+13% QoQ) and housing (+4% QoQ). Management expects secured retail segment to grow by 25-30% YoY, with overall loan growth of 16-18% YoY in FY26 (10% in FY25). Deposit growth was modest (+4% QoQ), mainly driven by growth in CASA deposits (+8% QoQ).

High C/I ratio, elevated provisioning weighed on profitability: NII declined by 1% QoQ, driven by lower disbursements in the higher-yielding JLG portfolio (18% of total retail disbursement in Q4FY25 vs 37% in Q4FY24) and interest reversals owing to slippages. Further, PPOp declined 14% QoQ due to high C/I ratio at 66.4% in Q4FY25 (62.5% in Q3FY25). Although provisions declined by 34% QoQ, they remain elevated with net credit cost of 93bps in Q4FY25 (139bps in Q3FY25), largely coming from unsecured retail, resulting in moderate RoA of 0.2% in Q4FY25.

Asset quality remains elevated in unsecured; JLG GNPA's provided for: GNPA at 2.6% (-32bps QoQ) and NNPA at 0.29% (-24bps QoQ) mainly driven by lower slippages ratio at 1.2% in Q4FY25 (1.5% in Q3FY25). JLG accounted for 50% of total GNPA's, wherein the bank provided accelerated provisions of Rs 6.6 bn (Rs 4.1bn in Q3 and Rs 2.5bn in Q4) to entirely provide for GNPA's. Also, the bank provided 75% provision, including the utilisation of contingent provisions of ~Rs 2.7 bn on its JLG's SMA book (Rs 3.8bn). Net slippages stay elevated, though improving in cards at Rs 4.4bn (Rs 5.3 bn QoQ) and JLG at Rs 4.4bn (Rs 5.2bn QoQ).

Maintain HOLD: We believe that higher growth in secured retail, which is yet to break even and lower growth in unsecured retail (high RoA), to result in moderate return ratios. We expect the bank to deliver RoE of 9.4-11% during FY25-28E. We maintain HOLD rating with revised TP of Rs 201 (earlier Rs 170), set at 0.7x FY27E ABV.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	RBK IN/Rs 188
Market cap	US\$ 1.3bn
Free float	100%
3M ADV	US\$ 17.9mn
52wk high/low	Rs 272/Rs 146
Promoter/FPI/DII	14%/21%/0%

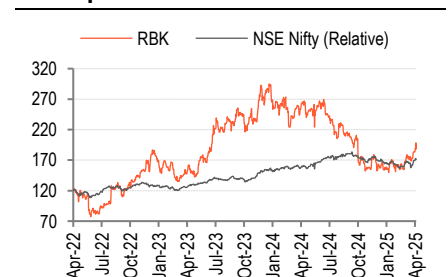
Source: NSE | Price as of 25 Apr 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	64,630	71,045	83,328
NII growth (%)	7.0	9.9	17.3
Adj. net profit (Rs mn)	6,954	11,358	15,134
EPS (Rs)	11.5	18.7	24.9
Consensus EPS (Rs)	10.0	20.3	28.9
P/E (x)	16.4	10.1	7.6
P/BV (x)	0.7	0.7	0.6
ROA (%)	0.5	0.7	0.8
ROE (%)	4.6	7.1	8.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement (post-reclassification)

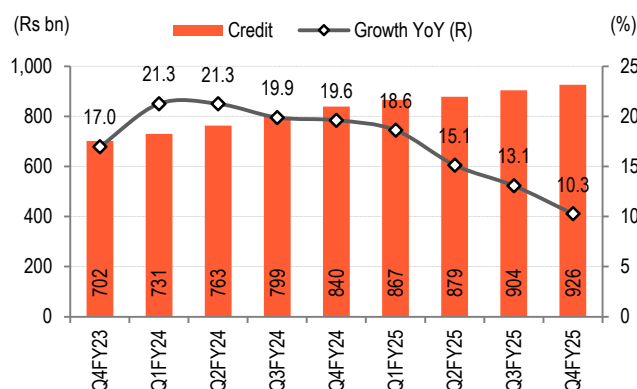
(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Income Statement							
Interest Income	26,793	27,502	28,291	28,461	27,995	4.5	(1.6)
Income on investments	5,134	5,230	5,274	5,332	5,637	9.8	5.7
Int. on bal. with RBI & inter-bank funds & Others	1,464	2,231	1,745	1,570	1,125	(23.2)	(28.4)
Interest income	33,391	34,962	35,309	35,363	34,756	4.1	(1.7)
Interest expense	17,392	17,963	19,160	19,513	19,126	10.0	(2.0)
Net interest income	15,999	17,000	16,150	15,851	15,630	(2.3)	(1.4)
Growth YoY (%)	32.1	19.5	9.5	2.5	(2.3)		
Non-interest income	8,755	8,055	9,274	10,733	10,000	14.2	(6.8)
Growth YoY (%)	29.9	17.5	31.6	38.0	14.2		
Net income	24,753	25,054	25,423	26,584	25,631	3.5	(3.6)
Growth YoY (%)	31.3	18.9	16.7	14.4	3.5		
Staff expenses	3,775	3,680	4,654	4,530	4,480	18.7	(1.1)
Other operating expenses	12,108	12,783	11,670	12,088	12,539	3.6	3.7
Operating expenses	15,883	16,464	16,324	16,618	17,019	7.2	2.4
Pre-Provisioning Profit (PPoP)	8,870	8,591	9,099	9,966	8,612	(2.9)	(13.6)
Growth YoY (%)	49.4	32.7	24.5	30.2	(2.9)		
Provisions	4,138	3,663	6,183	11,889	7,851	89.7	(34.0)
Growth YoY (%)	76.3	37.6	(3.4)	159.5	89.7		
PBT	4,732	4,928	2,916	(1,923)	760	(83.9)	(139.6)
Tax	1,206	1,213	690	(2,249)	74	(93.9)	(103.3)
PAT	3,526	3,715	2,225	326	687	(80.5)	110.5
Growth YoY (%)	30.1	29.0	(24.3)	(86.0)	(80.5)		
Per Share Data (Rs)							
FV	10	10	10	10	10	0.0	0.0
EPS	6	6	4	1	1	(80.7)	109.3
Book Value	235	242	244	243	246	4.6	0.9

Source: Company, BOBCAPS Research

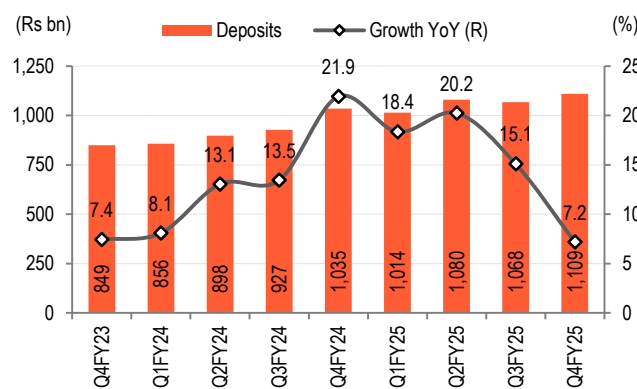
Fig 2 – Quarterly snapshot: Balance sheet & other metrics

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Deposits	10,34,936	10,13,520	10,79,587	10,67,530	11,09,435	7.2	3.9
Growth YoY (%)	21.9	18.4	20.2	15.1	7.2		
Advances	8,39,869	8,67,040	8,78,820	9,04,120	9,26,183	10.3	2.4
Growth YoY (%)	19.6	18.6	15.1	13.1	10.3		
Investment	2,95,759	2,97,260	3,03,730	2,95,420	3,21,648	8.8	8.9
Equity	1,47,964	1,52,790	1,54,664	1,55,160	1,56,068	5.5	0.6
Assets	13,84,322	13,57,840	14,38,851	14,09,000	14,67,255	6.0	4.1
Growth YoY (%)	19.5	14.7	15.9	10.8	6.0		
Yield (%)							
Yield on Funds	10.90	11.03	10.90	10.67	10.34	(56bps)	(33bps)
Cost of Funds	6.18	6.18	6.45	6.45	6.26	9bps	(18bps)
Spread	4.73	4.85	4.44	4.22	4.07	(65bps)	(15bps)
Net Interest Margin (calc.)	5.22	5.36	4.98	4.78	4.65	(57bps)	(13bps)
Ratios (%)							
Other Income / Net Income	35.4	32.1	36.5	40.4	39.0	365bps	(136bps)
Cost to Income ratio	64.2	65.7	64.2	62.5	66.4	223bps	389bps
CASA ratio	35.2	32.6	33.6	32.8	34.1	(107bps)	134bps
C/D ratio	81.2	85.5	81.4	84.7	83.5	233bps	(121bps)
Investment to Assets	21.4	21.9	21.1	21.0	21.9	56bps	96bps
Assets Quality							
GNPA	22,710	23,778	25,811	27,010	24,655	8.6	(8.7)
NNPA	6,193	6,389	6,975	4,816	2,708	(56.3)	(43.8)
Provision	16,517	17,389	18,836	22,194	21,947	32.9	(1.1)
GNPA (%)	2.65	2.69	2.88	2.92	2.60	(5bps)	(32bps)
NNPA (%)	0.74	0.74	0.79	0.53	0.29	(45bps)	(24bps)
Provision Coverage Ratio (%)	72.7	73.1	73.0	82.2	89.0	1,629bps	685bps
Others (nos)							
Branches	545	545	550	558	561	16	3
ATMs	395	398	406	411	412	17	1
Employees	12,473	13,353	14,777	14,715	14,265	1,792	(450)

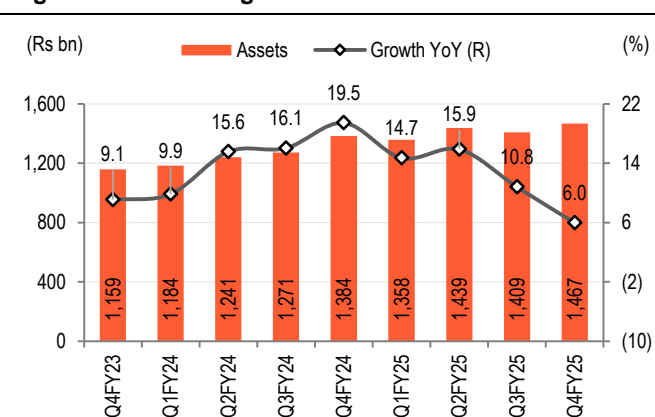
Source: BOBCAPS Research, Company

Fig 3 – Credit growth moderated due to slowdown in unsecured portfolio

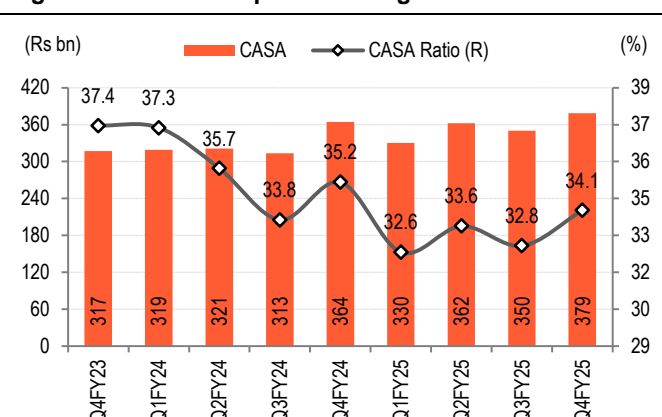
Source: Company, BOBCAPS Research

Fig 4 – Deposit growth decelerates

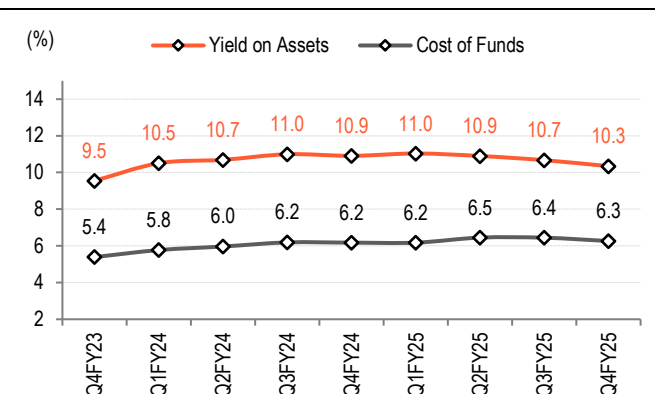
Source: Company, BOBCAPS Research

Fig 5 – Total assets growth declines

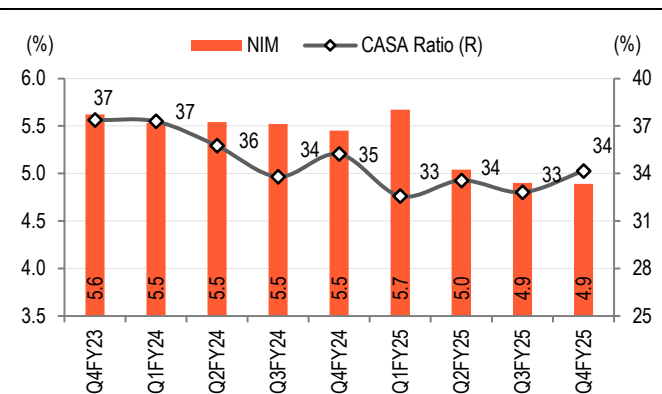
Source: Company, BOBCAPS Research

Fig 6 – CASA ratio improves on high CA mobilisation

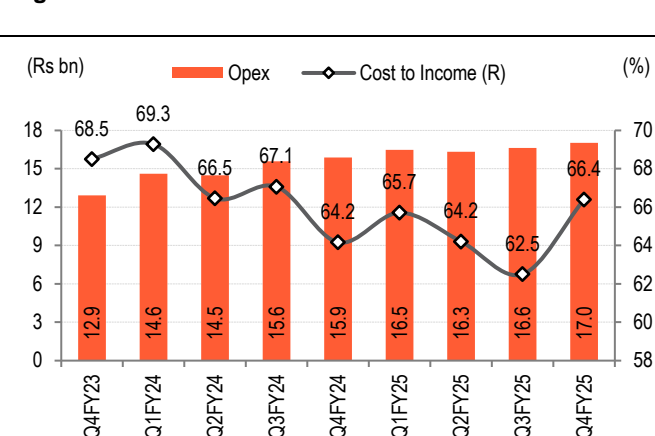
Source: Company, BOBCAPS Research

Fig 7 – Yield on assets decline with fall in share of unsecured book

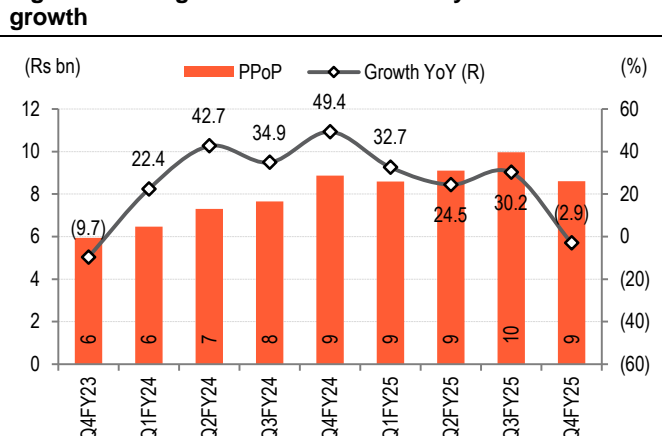
Source: Company, BOBCAPS Research

Fig 8 – ... adversely impacting NIMs

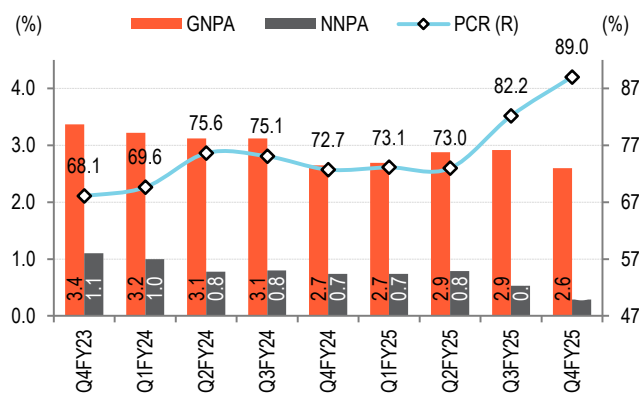
Source: Company, BOBCAPS Research

Fig 9 – Cost to income remains elevated

Source: Company, BOBCAPS Research

Fig 10 – PPOP growth declined driven by decline in NII growth

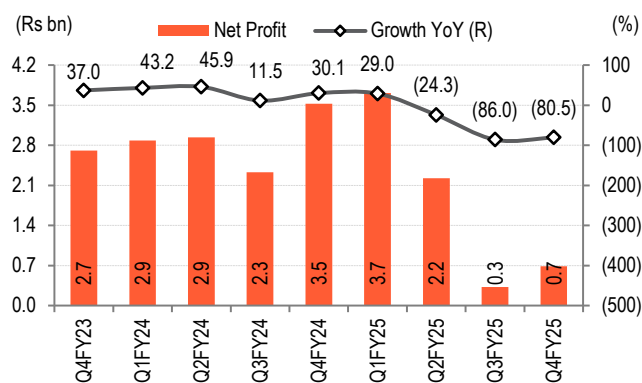
Source: Company, BOBCAPS Research

Fig 11 – Additional provision on JLG loans increased PCR to 89%


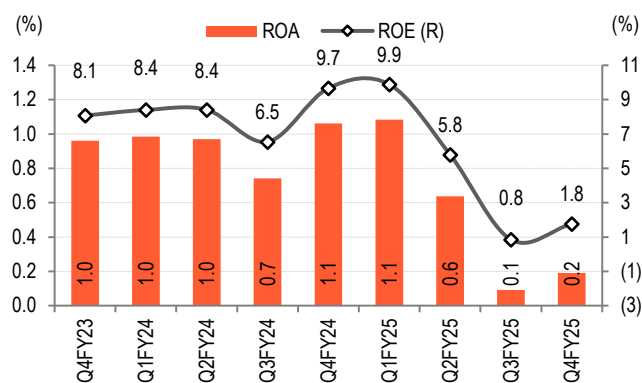
Source: Company, BOBCAPS Research

Fig 12 – Credit cost elevated on account of additional provision on JLG loans

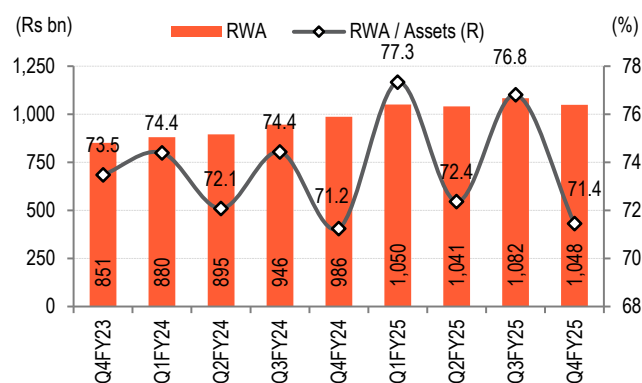

Source: Company, BOBCAPS Research

Fig 13 – Higher provision and C/I ratio dragged PAT


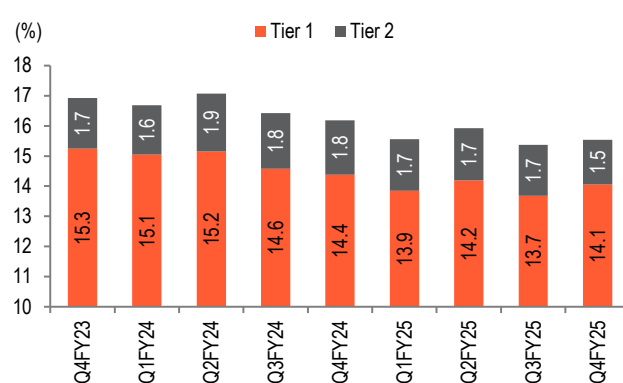
Source: Company, BOBCAPS Research

Fig 14 – ROA & ROE at their lowest due to high provision & moderate NII growth


Source: Company, BOBCAPS Research

Fig 15 – RWA/asset ratio


Source: Company, BOBCAPS Research | RWA: Risk-weighted assets

Fig 16 – Well capitalised to fund credit demand


Source: Company, BOBCAPS Research

Earnings call highlights

Guidance

- Loan growth expected to be in the range of 16% to 18%, with CET I ratio expected to remain above 13% in FY26.
- Operating expenses to grow at ~10% YoY in FY26 vs 25-30% YoY growth earlier; PPOP growth to stay flattish in FY26.

Asset quality

- Provisions were at Rs 7.85bn from Rs 11.9bn in Q3FY25, largely due to additional provision of Rs 2.48bn on Joint Liability Group (JLG) portfolio.
- Credit cost was elevated, but improved to 93bps vs 139bps in Q3FY25.
- Slippages totaled Rs 10.6bn vs Rs 13.1bn in Q3FY25, whereas upgrades and recovery stood at Rs 3.3bn vs Rs 2.6bn. Write-offs stood at Rs 9.7bn vs Rs 9.3bn in Q3. This led to a 32bps decline in GNPA to 2.60%, while NNPA declined to 0.29% on account of additional provision. PCR, including technical write-off, stood at 96.4% vs 93.5% in Q3FY25.
- RBK's net restructured book stood at 0.29% vs 0.32% in Q3FY25.

Deposits

- Deposits grew 7% YoY (3% QoQ) in Q4FY25, driven by an increase in current account balances, resulting in a 134bps sequential improvement in CASA ratio to 34.1%. RBL also reported a robust 16% YoY growth in deposits below Rs 30mn, which now constitute 49.8% of total deposits, up from 45.8% a year ago, closer to its target of bringing this share to 50%.
- The bank's average liquidity coverage ratio (LCR) stood at 133% in Q4FY25, vs 143% in Q3FY25 and 129% in Q2FY25

Advances

- Advances grew 10.3% YoY and 2.4% QoQ. Retail advances book grew 13.3% YoY with Retail: Wholesale advances mix at 60:40.
- Robust growth in retail lending during Q4FY25 was primarily driven by strong momentum in housing loans, rural vehicle finance, and the 'others' segment, including gold loans. The performance reflects the bank's strategic focus on expanding secured retail assets.
- On the other hand, credit card, microfinance (JLG), and retail agri portfolios witnessed a notable decline on both yearly and sequential basis, owing to a deliberate slowdown in disbursements amidst an increasing trend of slippages.

Margins

- Reported NIMs were flat at 4.89% (-1bps QoQ) in Q4FY25, impacted by interest reversals and lower-than-anticipated disbursals in the JLG portfolio.
- Margins are expected to be impacted marginally in FY26, given the onset of rate cut cycle.

Fig 17 – Loan book trend

(Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Corporate Banking	2,38,880	2,46,660	2,57,250	2,35,780	2,33,950	2,44,280	2,51,870	(2.1)	3.1
CB	83,450	89,120	91,150	93,900	97,650	1,07,850	1,17,280	28.7	8.7
Wholesale	3,22,330	3,35,780	3,48,400	3,29,680	3,31,600	3,52,130	3,69,150	6.0	4.8
Housing Loan	49,410	59,150	62,600	66,960	74,470	78,850	81,770	30.6	3.7
Business Loan	83,150	75,700	81,610	81,820	88,370	98,590	1,11,620	36.8	13.2
Rural Vehicle Finance Loan	14,420	19,970	22,210	21,590	23,430	25,990	27,540	24.0	6.0
Personal Loan	36,990	35,470	38,880	39,880	39,170	37,220	32,450	(16.5)	(12.8)
Credit Card	1,49,690	1,59,640	1,70,380	1,73,940	1,74,330	1,72,880	1,71,330	0.6	(0.9)
MFIs	67,850	68,270	75,110	72,530	69,710	65,320	57,520	(23.4)	(11.9)
Others	25,810	29,200	23,470	66,050	63,080	58,770	59,720	154.5	1.6
Retail Agri	13,600	16,310	17,210	14,580	14,670	14,360	15,090	(12.3)	5.1
Retail	4,40,920	4,63,710	4,91,470	5,37,350	5,47,230	5,51,980	5,57,040	13.3	0.9
Total Loan	7,63,250	7,99,490	8,39,870	8,67,030	8,78,830	9,04,110	9,26,190	10.3	2.4

Source: Company, BOBCAPS Research | CB: Commercial Banking

Fig 18 – Loan book distribution

Segment (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Corporate Banking	31.3	30.9	30.6	27.2	26.6	27.0	27.2	(11.2)	0.6
CB	10.9	11.1	10.9	10.8	11.1	11.9	12.7	16.7	6.2
Wholesale	42.2	42.0	41.5	38.0	37.7	38.9	39.9	(3.9)	2.3
Housing Loan	6.5	7.4	7.5	7.7	8.5	8.7	8.8	18.4	1.2
Business Loan	10.9	9.5	9.7	9.4	10.1	10.9	12.1	24.0	10.5
Rural Vehicle Finance Loan	1.9	2.5	2.6	2.5	2.7	2.9	3.0	12.4	3.4
Personal Loan	4.8	4.4	4.6	4.6	4.5	4.1	3.5	(24.3)	(14.9)
Credit Card	19.6	20.0	20.3	20.1	19.8	19.1	18.5	(8.8)	(3.3)
MFIs	8.9	8.5	8.9	8.4	7.9	7.2	6.2	(30.6)	(14.0)
Others	3.4	3.7	2.8	7.6	7.2	6.5	6.4	130.7	(0.8)
Retail Agri	1.8	2.0	2.0	1.7	1.7	1.6	1.6	(20.5)	2.6
Retail	57.8	58.0	58.5	62.0	62.3	61.1	60.1	2.8	(1.5)
Total Loan	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

Source: Company, BOBCAPS Research

Valuation methodology

Maintain HOLD: We believe that higher growth in secured retail, which is yet to break even and lower growth in unsecured retail (high RoA profile), to result in moderate return ratios. The stock may witness pressure given the stress on its unsecured portfolio (specifically MFI book) and moderate return profile in the near term. We expect RBL to deliver RoA of 0.5-1.0% and RoE of 9.4-11% during FY25-28E. We maintain HOLD with revised TP of Rs 201 (earlier Rs 170), set at 0.7x FY27E ABV.

Fig 19 – Actuals vs BOBCAP estimates

Rs mn	Q4FY25A	Q4FY25E	Variance (%)
Loan	9,26,183	9,25,872	0.03
Deposits	11,09,435	11,09,451	(0.00)
Assets	14,67,255	14,63,586	0.25
NII	15,630	15,745	(0.73)
PPOP	8,612	8,413	2.36
Provision	7,851	8,121	(3.31)
PAT	687	221	210.85

Source: Company, BOBCAPS Research

Fig 20 – Key operational assumptions

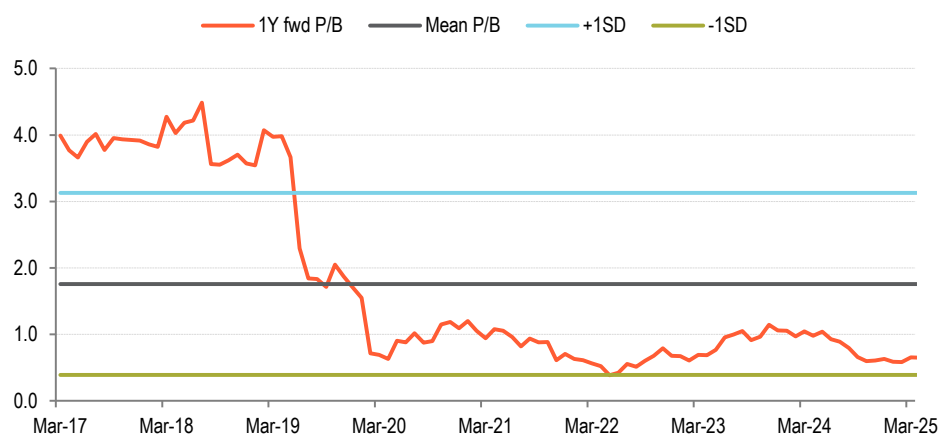
(%)	FY25A	FY26E	FY27E	FY28E
Advances Growth	10.3	15.5	16.8	18.0
NII Growth	7.0	9.9	17.3	18.7
PPoP Growth	19.7	2.6	17.0	19.2
PAT Growth	(40.5)	63.3	33.2	34.6
NIM	4.9	4.9	5.0	5.1
GNPA	2.6	2.4	2.3	2.2
CAR	15.5	14.2	13.7	13.1

Source: Company, BOBCAPS Research

Fig 21 – Key valuation assumptions

Gordon growth model	(%)
Return on Equity (RoE)	11.2
Cost of Equity (Ke)	13.4
Growth (Period 1)	8.9
Growth (Long Term)	4.5
Initial High Growth Period (years)	10.0
Dividend Payout (Period 1)	20.0
Dividend Payout (Long Term)	60.0
Factor 1	1.6
Factor 2	4.7
Justified P/BV Multiple	0.7

Source: BOBCAPS Research

Fig 22 – PB band chart

Source: Company, BOBCAPS Research

Key risks

- Rise in operating costs higher than the estimated levels resulting in high C/I ratio
- Elevated stress in unsecured book to persist, resulting in higher credit cost; which would represent a key downside risk to our estimates.

Glossary

Glossary of Abbreviations			
AUCA	Advance Under Collection Account	LCR	Liquidity Coverage Ratio
ARC	Asset Reconstruction Company	MCLR	Marginal Cost of Funds-based Lending Rate
BRDS	Bills Rediscounting Scheme	MFI	Microfinance Institution
CASA	Current Account and Savings Account	MTM	Mark to Market
C&IB	Corporate and Institutional Banking	NII	Net Interest Income
CAR	Capital Adequacy Ratio	NIM	Net Interest Margin
CB	Commercial Banking	NNPA	Net Non-Performing Assets
CET1	Common Equity Tier 1	PCR	Provision Coverage Ratio
CD	Credit-Deposit Ratio	PPOP	Pre-Provision Operating Profit
C/I	Cost-Income Ratio	PSU	Public Sector Unit
EBLR	External Benchmark-based Lending Rate	RWA	Risk-Weighted Assets
ECL	Expected Credit Loss	SLR	Statutory Liquidity Ratio
GNPA	Gross Non-Performing Assets	SMA	Special Mention Account
IBPC	Interbank Participation Certificate	SME	Small and Medium-sized Enterprises
LAP	Loans against Property		

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	60,429	64,630	71,045	83,328	98,946
NII growth (%)	35.8	7.0	9.9	17.3	18.7
Non-interest income	30,429	38,062	39,182	42,180	45,634
Total income	90,858	1,02,692	1,10,226	1,25,508	1,44,580
Operating expenses	60,550	66,424	73,005	81,975	92,683
PPOP	30,308	36,268	37,221	43,533	51,897
PPOP growth (%)	37.6	19.7	2.6	17.0	19.2
Provisions	17,785	29,587	21,955	23,192	24,514
PBT	12,523	6,681	15,266	20,341	27,383
Tax	844	(272)	3,908	5,207	7,010
Reported net profit	11,679	6,954	11,358	15,134	20,373
Adjustments	0	0	0	0	0
Adjusted net profit	11,679	6,954	11,358	15,134	20,373

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	6,051	6,079	6,079	6,079	6,079
Reserves & surplus	1,41,913	1,48,290	1,58,626	1,72,247	1,90,378
Net worth	1,47,964	1,54,369	1,64,705	1,78,325	1,96,457
Deposits	10,34,936	11,09,435	12,73,632	14,71,045	17,18,180
Borrowings	1,41,841	1,37,338	1,52,446	1,69,215	1,87,828
Other liab. & provisions	59,581	66,112	76,493	1,03,955	1,23,550
Total liab. & equities	13,84,322	14,67,255	16,67,276	19,22,540	22,26,015
Cash & bank balance	1,44,166	1,25,596	1,38,575	1,55,486	1,64,723
Investments	2,95,759	3,21,648	3,54,153	4,06,290	4,69,880
Advances	8,39,869	9,26,183	10,69,741	12,49,458	14,74,360
Fixed & Other assets	1,04,529	93,829	1,04,807	1,11,307	1,17,052
Total assets	13,84,322	14,67,255	16,67,276	19,22,540	22,26,015
Deposit growth (%)	21.9	7.2	14.8	15.5	16.8
Advances growth (%)	19.6	10.3	15.5	16.8	18.0

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	19.4	11.5	18.7	24.9	33.5
Dividend per share	1.5	1.0	1.7	2.5	3.7
Book value per share	244.5	253.9	270.9	293.4	323.2

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	9.7	16.4	10.1	7.6	5.6
P/BV	0.8	0.7	0.7	0.6	0.6
Dividend yield (%)	0.8	0.5	0.9	1.3	2.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Net interest income	4.8	4.5	4.5	4.6	4.8
Non-interest income	2.4	2.7	2.5	2.4	2.2
Operating expenses	4.8	4.7	4.7	4.6	4.5
Pre-provisioning profit	2.4	2.5	2.4	2.4	2.5
Provisions	1.4	2.1	1.4	1.3	1.2
PBT	1.0	0.5	1.0	1.1	1.3
Tax	0.1	0.0	0.2	0.3	0.3
ROA	0.9	0.5	0.7	0.8	1.0
Leverage (x)	9.0	9.4	9.8	10.5	11.1
ROE	8.2	4.6	7.1	8.8	10.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Net interest income	35.8	7.0	9.9	17.3	18.7
Pre-provisioning profit	37.6	19.7	2.6	17.0	19.2
EPS	31.7	(40.9)	63.0	33.2	34.6
Profitability & Return ratios (%)					
Net interest margin	5.0	4.8	4.8	4.9	5.0
Fees / Avg. assets	0.5	0.5	0.5	0.5	0.5
Cost-Income	66.6	64.7	66.2	65.3	64.1
ROE	8.2	4.6	7.1	8.8	10.9
ROA	0.9	0.5	0.7	0.8	1.0
Asset quality (%)					
GNPA	2.6	2.6	2.4	2.3	2.2
NNPA	0.7	0.3	0.3	0.3	0.3
Slippage ratio	3.5	4.9	3.0	2.9	2.9
Credit cost	2.3	3.4	2.2	2.0	1.8
Provision coverage	72.0	88.6	87.7	87.7	87.7
Ratios (%)					
Credit-Deposit	81.2	83.5	84.0	84.9	85.8
Investment-Deposit	28.6	29.0	27.8	27.6	27.3
CAR	16.2	15.5	14.2	13.7	13.1
Tier-1	14.4	14.1	12.8	12.3	11.8

Source: Company, BOBCAPS Research

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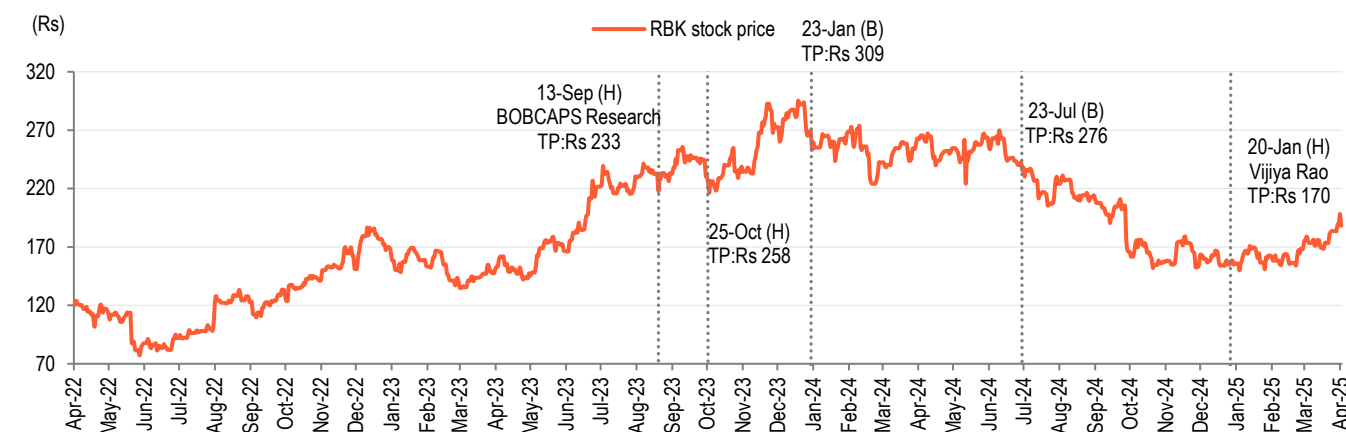
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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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