

Indian Bank Ltd

Initiated as BUY in March 2022, INBK multiplies more than 3.5x but still has material upside

Our view – Slippages will continue to trend downward going forward

Asset Quality – Slippages rise on sequential basis but remain well under control: Gross NPA additions amounted to Rs 14.31bn for 4QFY25 (Rs 10.16bn during 3QFY25), translating to calculated annualized slippage ratio of 1.0% for the quarter. The slippage ratio for FY25 was 1.11% vs 1.49% in FY24 and management is confident of maintaining slippage ratio below 1% for FY26. Recoveries and upgrades amounted to Rs 6.41bn for 4QFY25. For FY25, AUCA recovery amounted to Rs 30.2bn and total recovery including AUCA recovery amounted to Rs 76.5bn. The bank has guided for a total recovery target of Rs 55bn – 65bn in FY26 including AUC recovery of Rs 20bn.

Net Interest Margin – Margin was stable on sequential basis but management has guided for some moderation: The whole bank NIM was at 3.44%, down -1bp QoQ but flat YoY. Yield on advances was at 8.64%, down by -28bps QoQ and -17bps YoY. The Bank has passed on the impact of 50bps repo rate cut and hence revised the FY26 NIM guidance lower to a range of 3.15-3.30%.

Balance sheet growth – Loan growth was reasonable in the context of shedding low yielding advances: Advances are up 5.2% QoQ and 10.2% YoY. The bank had shed low yielding advances to the tune of Rs. 100-120bn in FY25. The bank also let go an opportunity to grow advances further by Rs 50-60bn due to competitive pricing. The loan growth guidance for FY26 is in the range of 10-12%. Total deposits were at Rs 7,372 bn, up by 5% QoQ and 7.1% YoY. Wholesale deposits was flat YoY in FY25 at Rs 1,060 bn while Retail term deposits were up by 10% YoY. The management has guided for FY26 deposits growth of 8-10%.

We maintain 'BUY' rating on INBK with a revised price target of Rs 710: We initiated INBK with BUY, in our [report released in March 2022](#), and as only our 3rd PSB pick, as our thumbs up to the PSU bank theme. Since then, INBK has returned 262%. We value the bank at 1.1x FY27 P/BV for an FY26/27E RoE profile of 15.9/16.7%.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Other Highlights (See "Our View" above for elaboration and insight)

- **Opex control:** Total cost to income ratio at 45.0% was up/down by 48/-295bps QoQ/YoY and the Cost to assets was at 1.9% up/down by 7/-10bps QoQ/YoY
- **Fee income:** Core fee income to average assets was at 0.4%, down -2bps QoQ and -7bps YoY.

Exhibit 1: Result table

(Rs mn)	Q4 FY25	Q3 FY25	% qoq	Q4 FY24	% yoy
Total Interest Income	158,559	157,595	0.6	146,245	8.4
Interest Expense	(94,666)	(93,447)	1.3	(86,091)	10.0
Net Interest Income	63,893	64,147	(0.4)	60,154	6.2
Fee Income	9,180	9,310	(1.4)	9,700	(5.4)
Non-fee Income	18,253	12,216	49.4	12,925	41.2
Total Non-Interest Income	27,433	21,526	27.4	22,625	21.2
Total Income	91,326	85,673	6.6	82,779	10.3
Employee Expense	(27,013)	(24,171)	11.8	(26,333)	2.6
Non-employee Opex	(14,126)	(14,007)	0.8	(13,396)	5.5
Total Operating expenses	(41,139)	(38,179)	7.8	(39,730)	3.5
PPOP	50,187	47,494	5.7	43,050	16.6
Provisions	(7,946)	(10,591)	(25.0)	(12,478)	(36.3)
PBT	42,241	36,903	14.5	30,572	38.2
Tax	(12,680)	(8,379)	51.3	(8,102)	56.5
PAT	29,561	28,524	3.6	22,470	31.6

Source: Company, YES Sec-Research

Recommendation	: BUY
Current price	: Rs 558
Target price	: Rs 710
Potential return	: +27%

Stock data (as on May 2, 2025)

Nifty	24,347
52 Week h/l (Rs)	633 / 474
Market cap (Rs/USD mn)	762112 / 9019
Outstanding Shares (mn)	1,347
6m Avg t/o (Rs mn):	845
Div yield (%):	2.3
Bloomberg code:	INBK IN
NSE code:	INDIANB

Stock performance



Shareholding pattern (As of Mar'25 end)

Promoter	73.8%
FII+DII	22.5%
Others	3.7%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	710	715

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
NII	251,764	274,311	308,922
PPOP	189,982	206,327	239,397
Net Profit	109,183	109,686	129,491
Growth (%)	35.4	0.5	18.1
EPS (Rs)	81.1	81.4	96.1
BVPS (Rs)	515	580	657
P/E (x)	6.9	6.9	5.8
P/BV (x)	1.1	1.0	0.8
ROE (%)	17.1	14.9	15.6
ROA (%)	1.3	1.2	1.3
Tier-1 (%)	15.9	15.4	15.7

Δ in earnings estimates

Rs.	FY25E	FY26E	FY27E
EPS (New)	NA	81.4	96.1
EPS (Old)	NA	88.0	101.9
% change	NA	-7.4%	-5.7%

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COMPREHENSIVE CON-CALL TAKEAWAYS

Asset quality

- **Slippages**
 - Gross NPA additions amounted to Rs 14.31bn for 4QFY25, translating to an annualized slippage ratio of 1.0% for the quarter. (Gross NPA additions had amounted to Rs 10.16bn during 3QFY25.)
 - The slippage ratio for FY25 was 1.11% vs 1.49% in FY24.
 - The moderate Increase in slippages in 4Q is attributable to MOC audit.
 - **Guidance**
 - The management is confident of maintaining slippage ratio below 1% for FY26.
- **Recoveries and upgrades**
 - Recoveries and upgrades amounted to Rs 6.41bn for 4QFY25, implying net NPA addition of Rs 7.90bn for the quarter.
 - Total recoveries (including Live and TWO accounts) were Rs 17.82bn in 4Q.
 - **AUCA recovery**
 - AUCA recovery amounted to Rs. 9.01bn for 4QFY25. AUCA Recovery was Rs. 8.81bn in 3QFY25 and Rs. 9.35bn in 4QFY24.
 - For FY25, AUCA recovery amounted to Rs 30.2bn and total recovery including AUCA recovery amounted to Rs 76.5bn.
 - The bank's reliance on larger accounts for recovery is very low.
 - Of total recovery, recovery in smaller accounts with less than Rs 10mn amounted to Rs 67.3bn.
 - Recovery from NCLT and NARCL was Rs 11.07bn in FY25 (NCLT- Rs 4.86bn; NARCL- Rs. 6.21bn) as against Rs. 14bn in FY24.
 - **Guidance**
 - The bank has guided for a total recovery of Rs 55bn – 65bn including AUC recovery of Rs 20bn in FY26.
- **Provisions**
 - Provisions were Rs 7.95bn, down by -25% QoQ and -36.3% YoY, translating to calculated annualised credit cost of 57bps.
 - The reported credit cost was at 81bps for 4Q as compared to 47bps for 3Q (presumably based on specific credit cost only and hence, implying standard provision writeback).
 - The increase in specific credit cost was on account of slightly higher slippages and provision made by the company on 1 non-fund account on conservative basis.
 - The reported credit cost for FY25 was 66bps (presumably on specific credit cost only).
 - **Guidance**
 - Credit cost for FY26 will be maintained below 1%.
 - **SR Regulation**
 - The company has taken a conservative approach and has not released any provision on revaluation of SRs in FY25.
 - **Outstanding provisions**
 - The PCR is 98.10%, up 176bps YoY.
- **SMA position**
 - Total SMA book (including SMA-0) has come down to 8.06% as on March 2025 from 15.59% as on March 2024.
 - **SMA Break-up**
 - SMA 0- Rs 232.5 bn;
 - SMA 1- Rs 148.4 bn;
 - SMA 2- Rs 78.25 bn;

(Con call takeaways continue on the next page)

- Accounts with more than Rs 50mn exposure in SMA-2 amounted to Rs 6.59bn.
- There was only 1 account in SMA-2 with more than Rs 0.25bn exposure amounting to Rs 1.6bn and the bank has taken 100% provision on it.
- 2 big accounts has slipped to SMA-1 as on March 2025 but the bank does not expect these accounts to slip into NPA.
- **NPA ratios**
 - GNPA ratio stands at 3.09%, down -17bps QoQ and -86bps YoY while NNPA ratio stands at 0.19%, down -2bps QoQ and -24bps YoY.
 - **Guidance**
 - GNPA to be brought down to less than 3% for FY26.
 - NNPA to be maintained at current levels.
- **Bhushan Steel and Power Limited**
 - The bank is still studying the judgement as it has recently received the order copy.
 - The bank is of the opinion that the judgement, if at all, will be beneficial as the original resolution was at a haircut of 60% and now the asset is up and running which might fetch a higher EV.
 - The bank had a total exposure of Rs 2.6bn and had received Rs 1.2 bn on account of resolution.

Loan growth

- **Overall Growth**
 - Advances are up 5.2% QoQ and 10.2% YoY.
 - RAM advances are up 13.2% YoY.
 - The bank had shed low yielding advances of Rs. 100-120bn in FY25.
 - The bank had an opportunity to grow advances further by Rs 50-60bn which it let go due to competitive pricing.
 - **Retail credit**
 - Retail credit is up 13.7% YoY.
 - **Retail segments**
 - Home loans are up 12.1% YoY.
 - Jewel loans are up 81% YoY.
 - Auto loans are up 44% YoY.
 - **Agri loans**
 - Agri loans are up 13.7% YoY.
 - **Crop loans**
 - Crop loans are up 14.5% YoY.
 - **MSME loans**
 - MSME loans are up 11.9% YoY.
 - **Corporate credit**
 - Corporate loans are up 3.8% YoY.
 - In Q4FY25, the bank has been able to receive sanctions of Rs 38bn.
- **Loan growth guidance**
 - Management has guided for loan growth to be 10-12% for FY26.
 - Corporate segment growth target for FY26 is 9%.
- **Co-Lending**
 - The Bank has a low exposure of less than Rs 5bn in co-lending.
- **Gold loans**
 - The bank expects the recent RBI guidelines on gold loan to impact the growth and income if implemented in the current form.
 - The bank will wait for final guidelines to comment further.

(Con call takeaways continue on the next page)

Deposit growth

- **Deposit growth outcomes**
 - Total deposits were at Rs 7,372 bn, up by 5% QoQ and 7.1% YoY.
 - Domestic deposits are up 4.7% QoQ and 6.2% YoY.
 - Retail term deposits were up by 10% YoY.
 - Wholesale deposits was flat YoY in FY25 at Rs 1,060 bn.
 - Average balance in new accounts has gone up from Rs 21,000 in Q4FY24 to Rs 30,000 in Q4FY25.
 - **CASA**
 - CASA deposits are up 5.1% QoQ and 0.8% YoY.
 - Domestic CASA ratio was at 40.2%, up 17bps QoQ.
- **CASA guidance**
 - The management has reiterated its intention to maintain CASA ratio at 40% but the same will be challenging.
- **Deposit guidance**
 - Deposits to grow by 8-10%.

Net interest margin

- **NIM for the quarter**
 - NIM (Global) was at 3.44%, down -1bp QoQ but flat YoY.
 - NIM (Domestic) was at 3.48%, down by -9bps QoQ and -4bps YoY.
 - **Guidance**
 - NIM guidance for FY26 is in the range of 3.15-3.30%, revised downward on account of repo rate cuts.
- **Yield on Advances**
 - Yield on advances was at 8.64%, down by -28bps QoQ and -17bps YoY.
- **Cost of Deposits**
 - The cost of deposits was at 5.10%, down by -8bps QoQ but up 9bps YoY.
- **Loan to Deposit Ratio**
 - The domestic loan to deposit ratio was at 79.8%.
 - **Guidance**
 - The company will maintain LDR in the range of 80%.

Treasury profit

- The bank will book treasury profit only as per requirement and will not be very aggressive in booking treasury profits.

Operating expenses

- **Total opex**
 - Total Opex at Rs. 41.14bn, is up by 7.8% QoQ and 3.5% YoY
 - Cost to Income ratio came in at 45.0%, up by 48bps QoQ but down by -295bps YoY.
 - **Guidance**
 - The cost to income ratio for FY26 will be maintained in the range of 45%.
- **Staff opex**
 - The staff opex is up by 11.8% QoQ and 2.6% YoY.

(Con call takeaways continue on the next page)

- **Other opex**

- Other opex is up by 0.8% QoQ and 5.5% YoY.

- **Tech Spends**

- The bank is spending Rs 12-13bn on digital initiatives annually, which will continue.

- **Branch Expansion**

- The bank will expand some branches in the western region where it has relatively lower presence.

Other Income

- **Fee Income**

- Fee income is down -1.4% QoQ and -5.4% YoY.

- **PSLC Income**

- The PSLC income was Rs 2.98bn, up by 45% QoQ and 76% YoY

Return Ratios

- The RoA for 4Q was at 1.37%, up 22bps YoY.

- RoA for FY25 was at 1.32% vs 1.07% for FY24.

- The RoE for 4Q was at 21.0%, up by 195bps YoY.

- RoE for FY25 was at 20.76% vs 19.24% for FY24.

- **Guidance**

- The RoA will be maintained in the range of 1.20%.

Capital Adequacy

- As of March 2025, the CET 1 and total capital adequacy ratio was at 15.4% and 17.9% respectively.

- The bank has taken an enabling approval for fund raise of Rs 50bn which will be used only if there is an opportunity to reduce cost by maturing existing bonds.

Exhibit 2: Key quarterly balance sheet / business data

(Rs mn)	Q4FY25	Q3FY25	% qoq	Q4FY24	% yoy	Q4FY25*	chg QoQ*	chg YoY*
Global Gross Advances	5,881,400	5,591,990	5.2	5,337,730	10.2	100.0	0bps	0bps
Overseas Gross Advances	418,570	389,750	7.4	356,130	17.5	7.1	15bps	44bps
Domestic Gross Advances	5,462,830	5,202,240	5.0	4,981,600	9.7	92.9	-15bps	-44bps
Corporate Loans	1,954,070	1,854,850	5.3	1,882,420	3.8	33.2	5bps	-204bps
MSME	941,520	900,050	4.6	841,210	11.9	16.0	-9bps	25bps
Agri	1,376,270	1,298,400	6.0	1,210,620	13.7	23.4	18bps	72bps
Retail Loans	1,190,970	1,148,940	3.7	1,047,350	13.7	20.2	-30bps	63bps
Home Loan	744,800	721,180	3.3	664,230	12.1	12.7	-23bps	22bps
Auto Loan	115,360	107,620	7.2	80,160	43.9	2.0	4bps	46bps
Personal Loan	72,880	74,390	(2.0)	85,660	(14.9)	1.2	-9bps	-37bps
Jewel Loan Non Priority	97,060	86,460	12.3	53,660	80.9	1.7	10bps	64bps
Others	160,870	159,290	1.0	163,640	(1.7)	2.7	-11bps	-33bps
Total Deposits	7,371,536	7,022,820	5.0	6,880,000	7.1	100.0	0bps	0bps
CA	396,300	355,990	11.3	389,930	1.6	5.4	31bps	-29bps
SA	2,432,240	2,335,340	4.1	2,414,940	0.7	33.0	-26bps	-211bps
Term	4,542,996	4,331,490	4.9	4,075,130	11.5	61.6	-5bps	240bps
RWA	4,100,980	4,021,540	2.0	3,922,460	4.6	NA	NA	NA

Source: Company, YES Sec – Research, *Share in total and change in share

Exhibit 3: Key quarterly ratios

(%)	Q4 FY25	Q3 FY25	chg qoq	Q4 FY24	chg yoy
Net interest margin-Global	3.44	3.45	-1bps	3.44	0bps
Net interest margin-Domestic	3.48	3.57	-9bps	3.52	-4bps
Yield on advances	8.64	8.92	-28bps	8.81	-17bps
Cost of deposits	5.10	5.18	-8bps	5.01	9bps
Loan to Deposit ratio	77.5	77.2	28bps	74.8	263bps
Non-interest income/Total income	30.0	25.1	491bps	27.3	271bps
Fee Income to Avg. Total Assets	0.4	0.5	-2bps	0.5	-7bps
Cost to Income	45.0	44.6	48bps	48.0	-295bps
Opex to Avg. Total Assets	1.9	1.9	7bps	2.0	-10bps
Credit Cost	0.6	0.8	-22bps	1.0	-42bps
RoE	21.0	21.0	1bps	19.1	195bps
RoA	1.4	1.4	-2bps	1.2	22bps
Capital adequacy ratio	17.9	15.9	202bps	16.4	150bps
Common equity tier 1	15.4	13.3	209bps	13.5	184bps
Tier I capital ratio	15.9	13.8	209bps	14.0	183bps
Annualised Slippage Ratio	1.0	0.7	27bps	1.0	3bps
Provision Coverage	93.9	93.8	9bps	89.5	443bps
Gross NPA	3.1	3.3	-17bps	4.0	-86bps
Net NPA	0.2	0.2	-2bps	0.4	-24bps

Source: Company, YES Sec – Research, * Annualised Gross NPA Addition Ratio

Exhibit 4: Quarterly Actuals Vs Estimates

Q4FY25 (Rs. mn)	Actuals	Estimates	Diff, %
Net Interest Income	63,893	65,754	(2.8)
Pre-Prov. Operating Profit	50,187	48,549	3.4
Profit After Tax	29,561	27,686	6.8

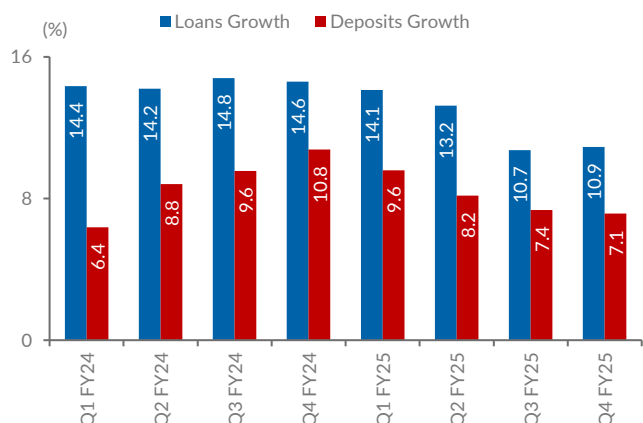
Source: Company, YES Sec – Research

Exhibit 5: Non-Interest Income Break-up

(Rs mn)	Q4 FY25	Q3 FY25	chg qoq	Q4 FY24	chg yoy
Total Fee Income (A)	9,180	9,310	(1.4)	9,700	(5.4)
Transaction fees	2,120	2,330	(9.0)	1,960	8.2
Loan processing charges	1,660	1,990	(16.6)	2,190	(24.2)
Commission on Govt. business	380	300	26.7	270	40.7
Commission on LC/BG	880	920	(4.3)	1,160	(24.1)
Cross Selling	560	480	16.7	460	21.7
Income from PFMS operations	70	50	40.0	120	(41.7)
Rent on Lockers	430	440	(2.3)	410	4.9
Misc fee Income	3,080	2,800	10.0	3,130	(1.6)
Total Other Income (B)	18,253	12,216	49.4	12,925	41.2
Forex Income	1,780	740	140.5	820	117.1
Treasury Income	1,920	2,590	(25.9)	1,930	(0.5)
Bad Debts Recovered	7,640	5,480	39.4	7,730	(1.2)
PSLC Commission	2,980	2,060	44.7	1,690	76.3
Others	3,933	1,346	192.2	755	420.7
Total Non-Interest Income (A+B)	27,433	21,526	27.4	22,625	21.2

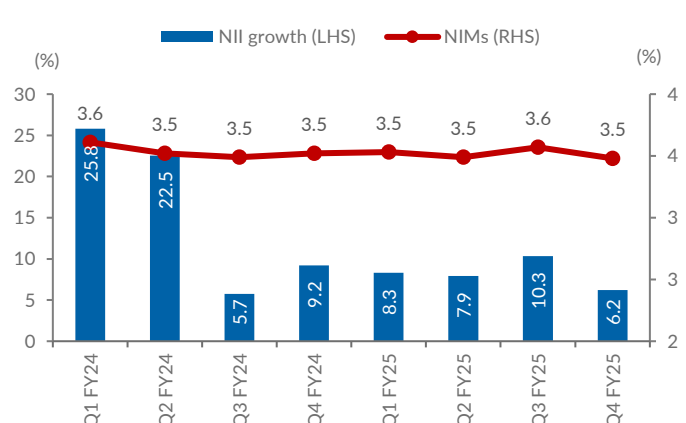
Source: Company, YES Sec – Research

Exhibit 6: Loans and Deposits growth (YoY %)



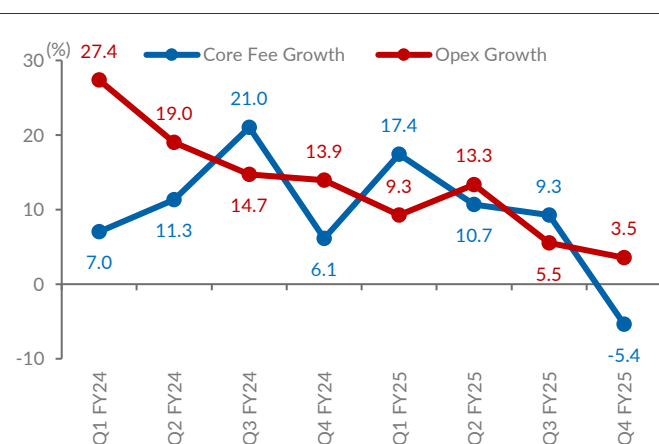
Source: Company, YES Sec – Research

Exhibit 7: NII growth (YoY %) and NIM (%)



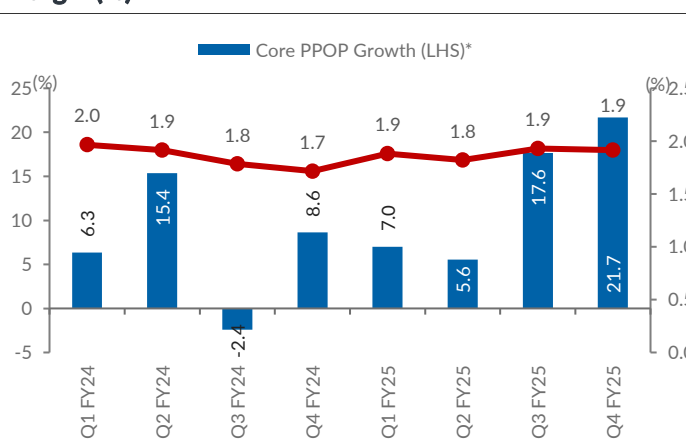
Source: Company, YES Sec – Research

Exhibit 8: Core Fee and Opex growth (YoY %)



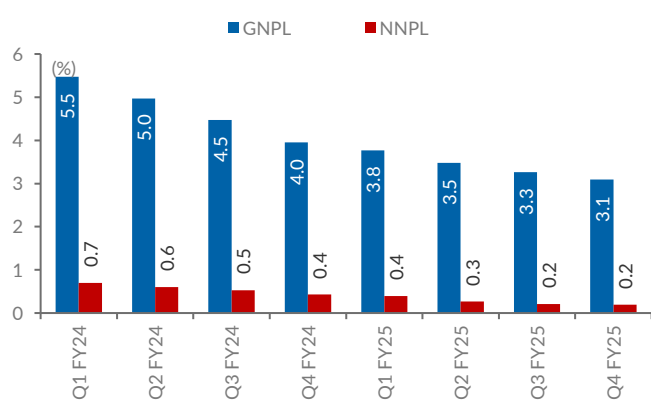
Source: Company, YES Sec – Research

Exhibit 9: Core PPOP growth (YoY %) and Core PPOP margin (%)



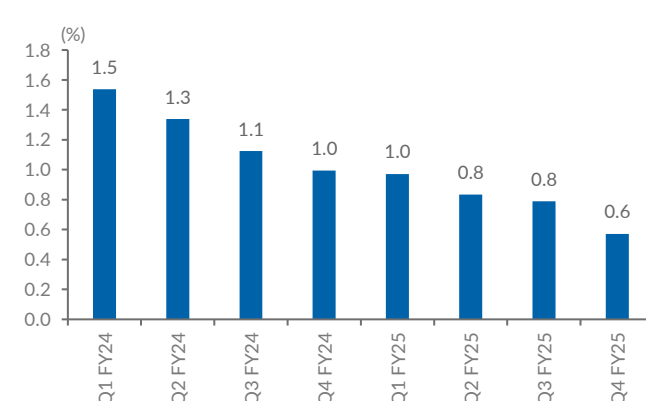
Source: Company, YES Sec – Research, * Core PPOP is derived by adjusting PPOP for gain/loss on sale of investments and misc. income

Exhibit 10: Gross NPA and Net NPA (%)



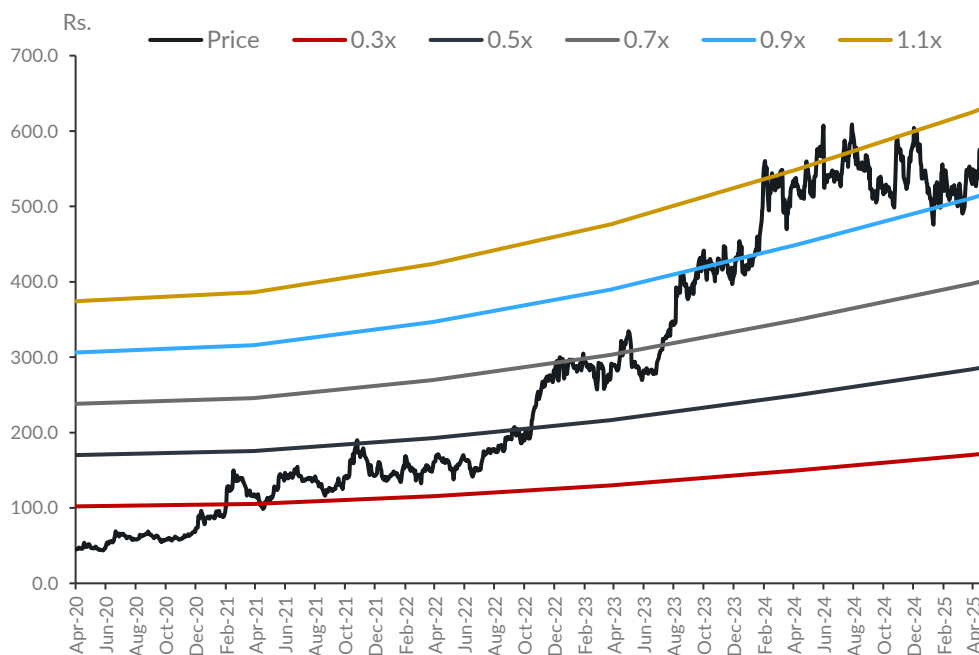
Source: Company, YES Sec – Research

Exhibit 11: Provisions/Average Advances (%)



Source: Company, YES Sec – Research

Exhibit 12: 1-year rolling P/BV band



Source: Company, YES Sec - Research

Exhibit 13: 1-yr rolling P/BV vis-a-vis the mean and standard deviations



Source: Company, YES Sec - Research

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Exhibit 14: Balance sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Total cash & equivalents	501,326	421,091	548,679	602,195	668,436
Investments	1,859,883	2,125,545	2,253,031	2,523,395	2,826,202
Advances	4,492,967	5,148,891	5,710,712	6,338,890	7,036,168
Fixed assets	74,590	75,155	88,267	97,094	106,803
Other assets	176,241	155,510	133,418	133,418	133,418
Total assets	7,105,007	7,926,191	8,734,107	9,694,991	10,771,027
Net worth	479,728	583,881	693,099	780,848	884,441
Deposits	6,211,658	6,880,000	7,371,536	8,108,689	8,919,558
Borrowings	220,730	231,315	415,079	477,341	548,942
Other liabilities	192,892	230,995	254,392	328,112	418,086
Total liabilities incl. Equity	7,105,007	7,926,191	8,734,107	9,694,991	10,771,027

Source: Company, YES Sec – Research

Exhibit 15: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Interest income	449,422	556,148	620,022	683,382	757,682
Interest expense	(247,168)	(323,415)	(368,258)	(409,071)	(448,761)
Net interest income	202,255	232,733	251,764	274,311	308,922
Non-interest income	71,431	78,667	92,235	98,286	109,670
Total income	273,685	311,400	343,999	372,597	418,592
Operating expenses	(120,979)	(143,005)	(154,017)	(166,270)	(179,195)
PPoP	152,706	168,395	189,982	206,327	239,397
Provisions	(93,562)	(58,884)	(42,113)	(58,102)	(64,410)
Profit before tax	59,144	109,511	147,869	148,224	174,987
Taxes	(6,327)	(28,882)	(38,686)	(38,538)	(45,497)
Net profit	52,817	80,629	109,183	109,686	129,491

Source: Company, YES Sec – Research

Exhibit 16: Du Pont Analysis (RoA tree)

Y/e 31 Mar (%)	FY23	FY24	FY25	FY26E	FY27E
Interest income	6.5	7.4	7.4	7.4	7.4
Interest expense	-3.6	-4.3	-4.4	-4.4	-4.4
Net interest income	2.9	3.1	3.0	3.0	3.0
Non-interest income	1.0	1.0	1.1	1.1	1.1
Total income	4.0	4.1	4.1	4.0	4.1
Operating expenses	-1.8	-1.9	-1.8	-1.8	-1.8
PPoP	2.2	2.2	2.3	2.2	2.3
Provisions	-1.4	-0.8	-0.5	-0.6	-0.6
Profit before tax	0.9	1.5	1.8	1.6	1.7
Taxes	-0.1	-0.4	-0.5	-0.4	-0.4
Net profit	0.8	1.1	1.3	1.2	1.3

Source: Company, YES Sec – Research

Exhibit 17: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Interest Income	NA	274,311	308,922	NA	288,238	322,759	NA	(4.8)	(4.3)
Pre-Prov. Operating Profit	NA	206,327	239,397	NA	222,649	255,583	NA	(7.3)	(6.3)
Profit after tax	NA	109,686	129,491	NA	118,497	137,317	NA	(7.4)	(5.7)

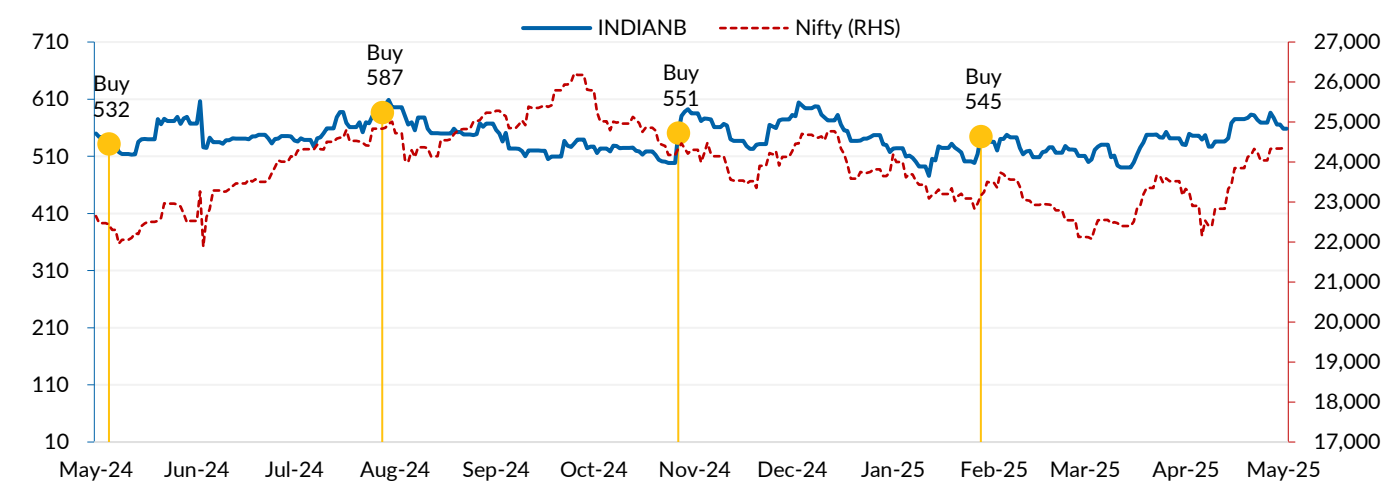
Source: Company, YES Sec – Research

Exhibit 18: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E
Growth matrix (%)					
Net interest income	20.9	15.1	8.2	9.0	12.6
PPoP	20.1	10.3	12.8	8.6	16.0
Net profit	33.9	52.7	35.4	0.5	18.1
Loans	15.4	14.6	10.9	11.0	11.0
Deposits	4.6	10.8	7.1	10.0	10.0
Profitability Ratios (%)					
Net interest margin	3.4	3.5	3.4	3.3	3.4
Return on Average Equity	11.5	15.2	17.1	14.9	15.6
Return on Average Assets	0.8	1.1	1.3	1.2	1.3
Per share figures (Rs)					
EPS	42.4	59.9	81.1	81.4	96.1
BVPS	385	433	515	580	657
ABVPS	353	417	506	575	650
Valuation multiples					
P/E	13.2	9.3	6.9	6.9	5.8
P/BV	1.4	1.3	1.1	1.0	0.8
P/ABV	1.6	1.3	1.1	1.0	0.9
NIM internals (%)					
Yield on loans	7.6	8.4	8.3	8.2	8.2
Cost of deposits	3.8	4.7	4.9	4.9	4.9
Loan-deposit ratio	72.3	74.8	77.5	78.2	78.9
CASA ratio	42.0	40.8	38.4	38.4	38.4
Opex control (%)					
Cost/Income ratio	44.2	45.9	44.8	44.6	42.8
Cost to average assets	1.8	1.9	1.8	1.8	1.8
Capital adequacy (%)					
Tier 1 capital ratio	13.5	14.0	15.9	15.4	15.7
Asset quality (%)					
Slippage ratio	1.7	1.4	1.1	1.1	1.2
Gross NPL ratio	6.0	4.0	3.1	3.0	3.0
Credit cost	1.6	0.8	0.6	0.9	0.9
Net NPL ratio	0.9	0.4	0.2	0.1	0.1

Source: Company, YES Sec – Research

Recommendation Tracker



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