

RBL Bank Ltd

Upgraded to BUY at Rs 155, it might be a tad late to play RBL now

Emirates NBD buyout a definite boost but execution takes time

Net Interest Margin – Margin expanded on sequential basis and management guided for further margin expansion: NIM was at 4.51%, up 31bps QoQ and -53bps YoY. The yield has bottomed out and will start moving up mainly due to change in loan mix. However, rate cuts will continue to flow through on the liability side. The margin will expand from 3Q onwards, assuming no further rate cuts. There will be a 10-15 bps sequential improvement in margin every quarter and the bank will hit 4.75-4.8% margin in March.

Asset Quality – Gross slippages declined on sequential basis but unsecured retail slippages inched up: Gross NPA additions amounted to Rs 9.25bn for 2QFY26, translating to an annualized slippage ratio of 3.9% for the quarter. Gross NPA additions had amounted to Rs 10.6bn during 1QFY26. There was an inching up credit cards and personal loan slippages taken together. Provisions were Rs 4.97bn, up by 13.0% QoQ but down by -19.2% YoY, translating to calculated annualized credit cost of 205bps.

Balance sheet growth – Loan growth was healthy on sequential and YoY basis driven by multiple segments: Advances grew 6.5%/14.4% QoQ/YoY, driven sequentially by commercial banking, rural vehicle finance and gold loans. Wholesale loans have grown 21.8% YoY whereas commercial banking loans grew 34.3% YoY. The overall deposits were at Rs 1,166bn, up by 3.5% QoQ and 8.1% YoY. Credit Card advances have de-grown -1.9% YoY and JLG loans were down -15.6% YoY but up 8.3% QoQ. Microfinance will make a comeback and by the end of the quarter and cards will also show organic growth.

We maintain a recently-assigned 'Add' rating on RBL with a revised price target of Rs 350: We value the bank at 1.2x FY27 P/BV for an FY26/27/FY28E RoE profile of 5.4%/9.8%/12.5%. We had upgraded to BUY at Rs 155 in our [report dated Nov 2024](#) but had downgraded to ADD in our [Report](#) after a 62% rally since our upgrade.

(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 was at 70.7% down/up by -177/646bps QoQ/YoY and the Cost to assets was at 4.6% down -36bps/-3bps QoQ/YoY.
- **Fee income:** Core fee income grew/grew 16.8%/12.7% QoQ/YoY, driven lower sequentially by Distribution and Payments related fees.

Exhibit 1: Result table

(Rs mn)	Q2 FY26	Q1 FY26	% qoq	Q2 FY25	% yoy
Total Interest Income	35,075	34,411	1.9	35,309	(0.7)
Interest expended	(19,568)	(19,604)	(0.2)	(19,160)	2.1
Net Interest Income	15,507	14,807	4.7	16,150	(4.0)
Fee Income	9,260	7,930	16.8	8,220	12.7
Non-fee Income	67	2,765	(97.6)	1,054	(93.6)
Total Non-Interest Income	9,327	10,695	(12.8)	9,274	0.6
Total Income	24,834	25,501	(2.6)	25,423	(2.3)
Employee Expense	(4,848)	(4,746)	2.1	(4,654)	4.2
Non-employee Opex	(12,702)	(13,726)	(7.5)	(11,670)	8.8
Operating expenses	(17,550)	(18,472)	(5.0)	(16,324)	7.5
PPoP	7,284	7,030	3.6	9,099	(19.9)
Provisions	(4,997)	(4,423)	13.0	(6,183)	(19.2)
PBT	2,287	2,606	(12.3)	2,916	(21.6)
Tax	(502)	(603)	(16.8)	(690)	(27.3)
PAT	1,785	2,003	(10.9)	2,225	(19.8)

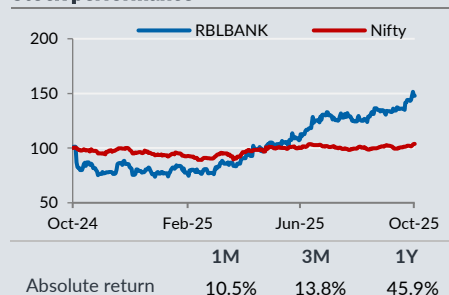
Source: Company, YES Sec-Research

Recommendation	: ADD
Current Price	: Rs 300
Target Price	: Rs 350
Potential Return	: +17%

Stock data (as on October 19, 2025)

Nifty	25,710
52 Week h/l (Rs)	25,710
Market cap (Rs/USD mn)	183710 / 2088
Outstanding Shares (mn)	613
6m Avg t/o (Rs mn):	3,276
Div yield (%):	0.4
Bloomberg code:	RBK IN
NSE code:	RBLBANK

Stock performance



Shareholding pattern (As of Mar'25 end)

Promoter	0.0%
FII+DII	52.3%
Others	47.7%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	350	325

Financial Summary

(Rs mn)	FY26E	FY27E	FY28E
NII	64,903	82,206	99,550
PPOP	31,717	45,058	58,039
Net Profit	8,609	17,151	24,614
Growth (%)	23.8	99.2	43.5
EPS (Rs)	14.2	26.9	38.6
BVPS (Rs)	269	292	326
P/E (x)	21.1	11.1	7.8
P/BV (x)	1.1	1.0	0.9
ROE (%)	5.4	9.8	12.5
ROA (%)	0.5	0.9	1.1
Tier-1 (%)	13.1	12.2	11.1

Δ in earnings estimates

Rs.	FY26E	FY27E	FY28E
EPS (New)	14.2	26.9	38.6
EPS (Old)	17.2	26.5	37.1
% change	-17.8%	1.2%	3.9%

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COMPREHENSIVE CON-CALL TAKEAWAYS

Transaction / Investment / Capital infusion from Emirates NBD into RBL Bank

- **Capital boost**
 - The networth of the combined entity will be Rs 445bn including the branch merger.
 - Post the transaction, the bank will not require capital for the next 5-7 years.
 - The capital will rise 2.5-3x and while inorganic expansion cannot be ruled out, the bank will be focused on organic consumption of capital.
 - This is a large upfront capital infusion which allows the bank to create a large distribution.
- **Strategy**
 - **Continuation of existing businesses**
 - The transaction will take several months to consummate and growth will accelerate after 2 quarters.
 - All existing businesses will continue to scale for the bank.
 - **Opening up of Non-resident business**
 - Opportunities that will open up further on account of the transaction, would be NR business, cross border transactions and corporate business due to geographical aspects.
 - The NR opportunity will improve since the GCC is a key source of remittances into India.
 - **Opening up of corporate business**
 - The corporate opportunity will improve since a large number of Indian corporates are present in the GCC and a large number of GCC corporates are also operating in India.
 - Also, the wholesale business machinery for the bank is well developed and can grow a lot more.
 - **Cross sell will improve**
 - Cross sell will become easier for the bank.
 - Liability mobilization from commercial banking will improve.
 - **Competitiveness in various segments will improve**
 - The bank will be able to pursue mortgages, wheels and even gold loans better.
 - In gold loans, the bank will be able to win market share from NBFCs.
 - The ability to mobile credit cards will improve.
 - Microfinance will be able to sustain downcycles better.
- **Overlap aspects**
 - The two entities are on similar tech platforms and hence, merging the branches will not be a challenge.
 - The Indian arm of Emirates NBD (ENBD) is mainly into corporate banking and there are some common accounts.
- **Cost of funds**
 - The bank will not stop focus on retail low-cost deposits.
 - However, post the transaction, the need for higher cost borrowings will come down and there will be some retirement of liabilities.
 - Management expects a rating upgrade to happen for the bank and the current differential between the bank's cost of deposits and large players would narrow over time.

(Con call takeaways continue on the next page)

- **Return ratios**
 - The RoA will expand on account of the large infusion of equity.
 - The RoE will depend on leverage but the bank expects to claw back to a respectable level in a couple of years.
 - There is no stated RoE target as of now but the Emirates NBD entity is running at 19-20% RoE and hopefully the bank can stay there.
- **Open offer**
 - The open offer is a consequence of the preferential issue.
 - A minimum of 51% will be taken up by Emirates NBD.
 - SEBI allows to first consummate the open offer.
 - One does expect anything material in the open offer.
 - There will be proportionate scale down of the preferential and open offers to ensure that public shareholding is at least 25% since it could have theoretically dropped to 14%.
 - The open offer will happen after all relevant approvals from the RBI and GOI and the preferential offer will take place within 15 days of the same.
- **Management**
 - As per the agreement, there is no plan to replace the current management.
 - The agreement only talks about Board seats for Emirates NBD.

Treasury operations

- **MTM loss**
 - There was an MTM loss on unlisted shares held in the holding company of Utkarsh Small Finance Bank.
 - This entity had declared a reduction in networth on account of ECL considerations amounting to Rs 0.4bn.
- **Trading profit**
 - Trading profit was Rs 2.7bn in 1Q and it was not substantial in 2Q.

Loan growth

- The overall advances for the bank stood at Rs 1005bn, up by 6.5% QoQ and 14.4% YoY.
- The mix of retail and wholesale advances stood at 60:40 as at 2QFY26.
- **Key segmental growth outcomes**
 - Retail advances have grown 9.9% YoY.
 - Credit Card advances have de-grown -1.9% YoY
 - JLG loans were down -15.6% YoY but up 8.3% QoQ.
 - Wholesale loans have grown 21.8% YoY.
 - Commercial banking loans grew 34.3% YoY.
- **Near term outlook**
 - Barring microfinance and cards, the rest of the businesses are growing well.
 - Microfinance will make a comeback and by the end of the quarter and cards will also show organic growth.

(Con call takeaways continue on the next page)

Deposits growth

- The overall deposits were at Rs 1,166bn, up by 3.5% QoQ and 8.1% YoY.
- **Granular deposits**
 - Granular deposits of less than Rs 30mn ticket size have grown 14% YoY
 - The share of granular deposits as on 2QFY26 was at 51.0% as compared to 51.4% as on 1QFY26.
- **CASA**
 - The CASA ratio was at 31.9%, down -62bps QoQ and -169bps YoY.

Asset quality

- **Slippages**
 - Gross NPA additions amounted to Rs 9.25bn for 2QFY26, translating to an annualized slippage ratio of 3.9% for the quarter. (Gross NPA additions had amounted to Rs 10.6bn during 1QFY26.)
 - There was an inching up credit cards and personal loan slippages taken together.
 - Credit card slippages will take a couple of quarters to normalise.
- **Recoveries and upgrades**
 - Recoveries and upgrades amounted to Rs 1.98bn for 2QFY26, implying net NPA addition of Rs 7.27bn for the quarter.
 - **Segmental net slippages**
 - Credit cards – Rs 5.19bn vs Rs 4.94bn in 1Q
 - Microfinance – Rs 2.03bn vs Rs 2.86bn in 14Q
 - **Recovery potential**
 - There is a Rs 15bn written off pool in microfinance that remains.
 - The annual range of for recoveries overall can be 75-100 bps (presumably of overall loan book).
- **Provisions**
 - **P&L provisions**
 - Provisions were Rs 4.97bn, up by 13.0% QoQ but down by -19.2% YoY, translating to calculated annualized credit cost of 205bps.
 - **PCR**
 - The specific PCR has declined to 75.9% in 2QFY26 as against 84% in 1QFY26.
- **Write offs**
 - There were write offs from the corporate and microfinance book which were business as usual.
 - Microfinance and credit card NPLs are written off in 1 year and 120 days respectively.
- **NPA ratios**
 - GNPA ratio stands at 2.3%, down by -46bps QoQ and -56bps YoY while NNPA ratio stands at 0.6%, up by 12bps QoQ but down by -22bps YoY.
- **ECL impact**
 - The one-time ECL transition impact will be 6-8% of network.
 - In terms of ongoing impact, Stage 1 provisions could rise from the current ~40 bps to 60-65 bps.

(Con call takeaways continue on the next page)

Net interest margin

- **NIM for the quarter**
 - NIM was at 4.51%, up 31bps QoQ and -53bps YoY.
- **Discussion on margin outlook**
 - The yield has bottomed out and will start moving up mainly due to change in loan mix.
 - However, rate cuts will continue to flow through on the liability side.
 - The margin will expand from 3Q onwards, assuming no further rate cuts.
 - However, the quantum of sequential improvement in cost of funds seen in 2Q will not repeat in 3Q.
 - There will be a 10-15 bps sequential improvement in margin every quarter and the bank will hit 4.75-4.8% margin in March.
- **Yield of Advances**
 - The yield on advances was at 12.26%, down by -24bps QoQ and -128bps YoY.
- **Cost of deposits**
 - The cost of deposits was at 6.26%, down by -27bps QoQ and -28bps YoY.
- **LCR**
 - The LCR has was at 127% in 2QFY26.

Return on assets

- The bank has reported an RoA of 0.48% for 2Q, down 8bps QoQ.

Capital adequacy

- The CET1 ratio stood at 13.5%, down -54bps QoQ and -68bps YoY.
- The total CRAR (excluding interim profit) was at 14.7%, down by -71bps QoQ and -68bps YoY.

Operating expenses

- **Total opex**
 - Opex, Rs. 17.55bn, is down -5.0% QoQ but up 7.5% YoY.
 - Cost to income ratio came in at 70.7%, down by -177bps QoQ but up 646bps YoY.
- **Staff opex**
 - The staff opex is up 2.1% QoQ and 4.2% YoY.
- **Other opex**
 - Other opex is down by -7.5% QoQ but up 8.8% YoY.

Exhibit 2: Key quarterly balance sheet / business data

(Rs mn)	Q2 FY26	Q1 FY26	% qoq	Q2 FY25	% yoy	Q2 FY26*	chg qoq*	chg yoy*
Advances	1,005,290	944,300	6.5	878,820	14.4	100.0	0bps	0bps
Wholesale	403,970	378,070	6.9	331,600	21.8	40.2	15bps	245bps
Corporate & Institutional Banking	272,820	253,880	7.5	233,950	16.6	27.1	25bps	52bps
Commercial Banking	131,150	124,190	5.6	97,650	34.3	13.0	-11bps	193bps
Retail	601,320	566,230	6.2	547,220	9.9	59.8	-15bps	-245bps
Business Loans	134,910	116,560	15.7	88,370	52.7	13.4	108bps	336bps
Credit Card	171,970	171,910	0.0	175,380	(1.9)	17.1	-110bps	-285bps
Personal Loan	28,610	30,530	(6.3)	38,810	(26.3)	2.8	-39bps	-157bps
Micro-Banking	58,850	54,350	8.3	69,710	(15.6)	5.9	10bps	-208bps
Housing loans	84,540	83,100	1.7	74,470	13.5	8.4	-39bps	-6bps
Retail Agri	14,900	15,290	(2.6)	14,170	5.2	1.5	-14bps	-13bps
Rural Vehicle Finance	29,940	28,600	4.7	22,790	31.4	3.0	-5bps	38bps
Gold Loans	22,200	10,420	113.1	7,680	189.1	2.2	110bps	133bps
Others	55,400	55,470	(0.1)	55,840	(0.8)	5.5	-36bps	-84bps
Deposits	1,166,674	1,127,340	3.5	1,079,587	8.1	100.0	0bps	0bps
CA	173,640	177,070	(1.9)	165,630	4.8	14.9	-82bps	-46bps
SA	198,050	189,070	4.7	196,610	0.7	17.0	20bps	-124bps
Term	794,984	761,200	4.4	717,347	10.8	68.1	62bps	169bps
Borrowings	152,242	148,620	2.4	146,785	3.7	NA	NA	NA
Borrowings/(Borr. + Deposits) (%)	11.5	11.6	-10bps	12.0	-43bps	NA	NA	NA
Investments	288,140	238,290	20.9	303,729	(5.1)	NA	NA	NA
Investments/(Invest. + Net Adv.) (%)	22.3	20.1	213bps	25.7	-341bps	NA	NA	NA

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

Exhibit 3: Key quarterly ratios

(%)	Q2 FY26	Q1 FY26	chg qoq	Q2 FY25	chg yoy
Net interest margin	4.51	4.50	1bps	5.04	-53bps
Yield on advances	12.26	12.50	-24bps	13.54	-128bps
Cost of deposits	6.26	6.53	-27bps	6.53	-27bps
CASA	31.9	32.5	-62bps	33.6	-169bps
Loan to Deposit ratio	86.2	83.8	240bps	81.4	476bps
Non-interest income/Total income	37.6	41.9	-438bps	36.5	108bps
Fee Income to Avg. Total Assets	2.4	2.1	30bps	2.4	10bps
Cost to Income	70.7	72.4	-177bps	64.2	646bps
Opex to Avg. Total Assets	4.6	5.0	-36bps	4.7	-3bps
Credit Cost	2.1	1.9	16bps	2.8	-78bps
RoE^	4.4	5.1	-67bps	5.0	-60bps
RoA^	0.5	0.6	-8bps	0.6	-16bps
Annualised Slippage Ratio	3.9	4.6	-68bps	4.8	-84bps
Provision coverage ratio	75.9	84.0	-811bps	73.0	292bps
Gross NPA	2.3	2.8	-46bps	2.9	-56bps
Net NPA	0.6	0.5	12bps	0.8	-22bps
Capital adequacy ratio	14.7	15.4	-71bps	15.4	-68bps
Tier I capital ratio	13.5	14.1	-54bps	14.2	-68bps

Source: Company, YES Sec – Research, ^Annualised

Exhibit 4: Quarterly Actuals Vs Estimates

Q2FY26 (Rs. mn)	Actuals	Estimates	Diff, %
Net Interest Income	15,507	15,214	1.9
Pre-Prov. Operating Profit	7,284	6,074	19.9
Profit After Tax	1,785	1,595	11.9

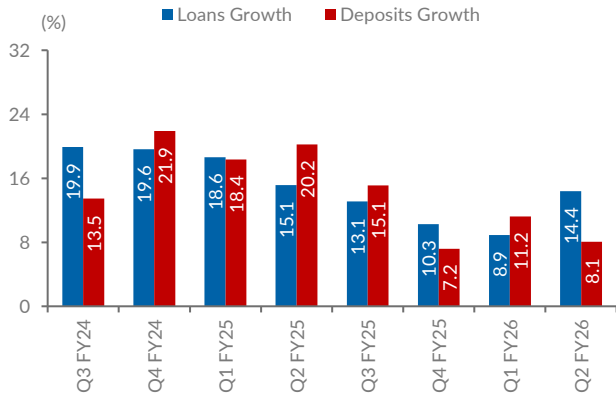
Source: Company, YES Sec – Research

Exhibit 5: Non-Interest Income Break-up

(Rs mn)	Q2 FY26	Q1 FY26	% qoq	Q2 FY25	% yoy
Total Fee Income (A)	9,270	8,030	15.4	8,320	11.4
FX	1,010	890	13.5	870	16.1
Processing Fee	2,710	2,490	8.8	2,570	5.4
General Banking Fees	1,900	1,640	15.9	1,520	25.0
Distribution	650	480	35.4	540	20.4
Payments Related	2,390	1,790	33.5	2,180	9.6
Trade & Others	610	740	(17.6)	640	(4.7)
Other Income (B)	67	2,765	(97.6)	1,054	(93.6)
Total Non-Interest Income (A+B)	9,337	10,795	(13.5)	9,374	(0.4)

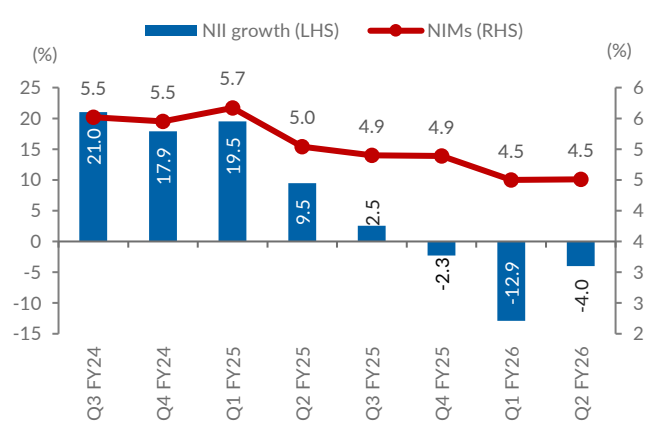
Source: Company, YES Sec – Research

Exhibit 6: Loans and Deposits growth (YoY %)



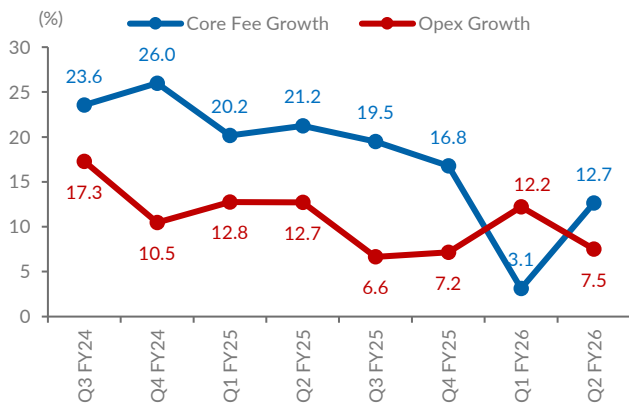
Source: Company, YES Sec – Research

Exhibit 7: NII growth (YoY %) and NIM



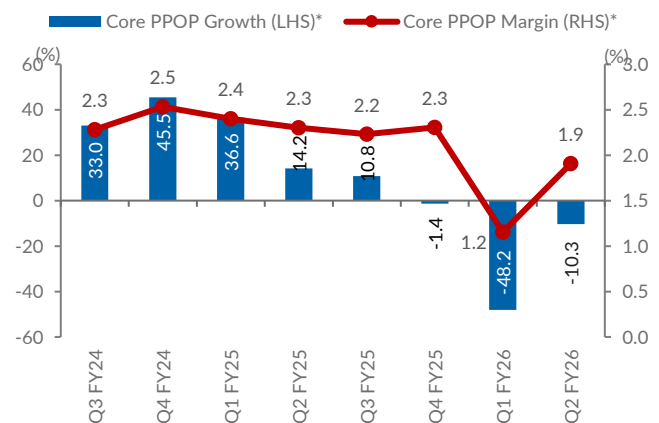
Source: Company, YES Sec – Research

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



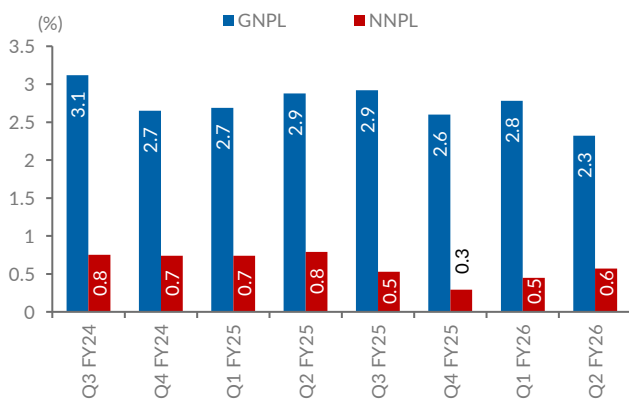
Source: Company, YES Sec – Research

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



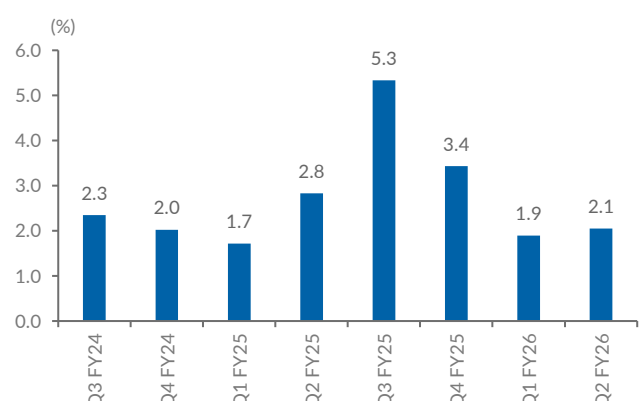
Source: Company, YES Sec – Research, * Core PPOP is derived by adjusting PPOP for gain/loss on sale of investments and misc. income

Exhibit 10: Gross NPA and Net NPA (%)



Source: Company, YES Sec – Research

Exhibit 11: Credit cost (%)



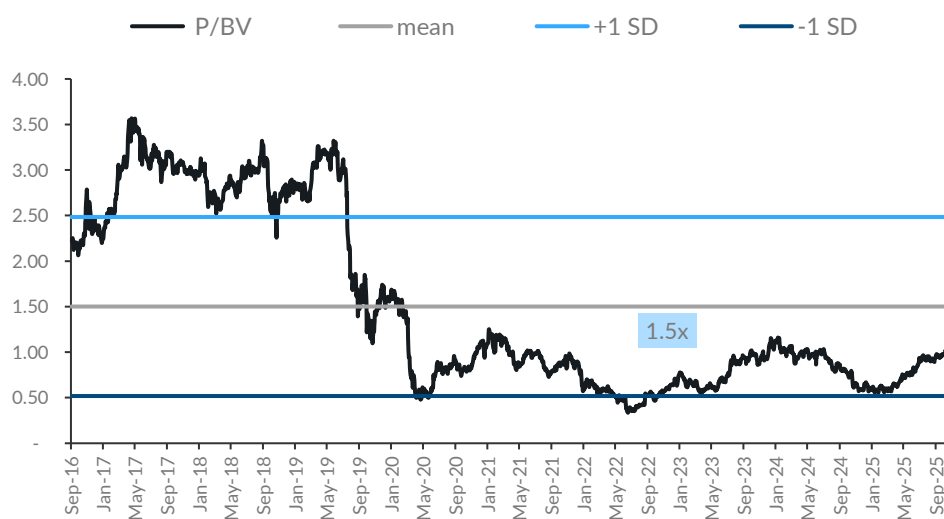
Source: Company, YES Sec – Research

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)	FY24	FY25	FY26E	FY27E	FY28E
Total cash & equivalents	144,166	125,596	159,767	166,157	199,389
Investments	295,759	321,647	344,042	411,178	491,644
Advances	839,869	926,183	1,065,110	1,278,132	1,533,759
Fixed assets	5,324	5,772	6,926	8,311	9,973
Other assets	99,205	88,057	105,668	126,802	152,162
Total assets	1,384,322	1,467,255	1,681,512	1,990,580	2,386,927
Net worth	147,964	156,068	163,644	186,639	208,300
Deposits	1,034,936	1,109,435	1,276,148	1,531,775	1,838,526
Borrowings	141,841	137,338	151,172	154,847	194,452
Other liabilities	59,581	64,413	90,548	117,319	145,648
Total liabilities incl. Equity	1,384,322	1,467,255	1,681,512	1,990,580	2,386,927

Source: Company, YES Sec – Research; N.B. Numbers in this table are pre-reclassification

Exhibit 15: Income statement

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest income	123,943	140,391	148,957	178,275	212,919
Interest expense	(63,514)	(75,760)	(84,054)	(96,068)	(113,369)
Net interest income	60,429	64,630	64,903	82,206	99,550
Non-interest income	30,429	38,062	41,394	48,903	58,651
Total income	90,858	102,692	106,297	131,109	158,201
Operating expenses	(60,550)	(66,424)	(74,580)	(86,051)	(100,161)
PPoP	30,308	36,268	31,717	45,058	58,039
Provisions	(17,707)	(28,691)	(20,212)	(22,138)	(25,146)
Profit before tax	12,600	7,577	11,505	22,920	32,894
Taxes	(921)	(623)	(2,896)	(5,769)	(8,279)
Net profit	11,679	6,954	8,609	17,151	24,614

Source: Company, YES Sec – Research; N.B. Numbers in this table are pre-reclassification

Exhibit 16: Du Pont Analysis (RoA tree)

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest income	9.7	9.8	9.5	9.7	9.7
Interest expense	-5.0	-5.3	-5.3	-5.2	-5.2
Net interest income	4.8	4.5	4.1	4.5	4.5
Non-interest income	2.4	2.7	2.6	2.7	2.7
Total income	7.1	7.2	6.8	7.1	7.2
Operating expenses	-4.8	-4.7	-4.7	-4.7	-4.6
PPoP	2.4	2.5	2.0	2.5	2.7
Provisions	-1.4	-2.0	-1.3	-1.2	-1.1
Profit before tax	1.0	0.5	0.7	1.2	1.5
Taxes	-0.1	0.0	-0.2	-0.3	-0.4
Net profit	0.9	0.5	0.5	0.9	1.1

Source: Company, YES Sec – Research; N.B. Numbers in this table are pre-reclassification

Exhibit 17: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	64,903	82,206	99,550	66,895	81,517	97,169	(3.0)	0.8	2.5
Pre-Prov. Operating Profit	31,717	45,058	58,039	33,708	44,510	56,104	(5.9)	1.2	3.5
Profit after tax	8,609	17,151	24,614	10,472	16,941	23,696	(17.8)	1.2	3.9

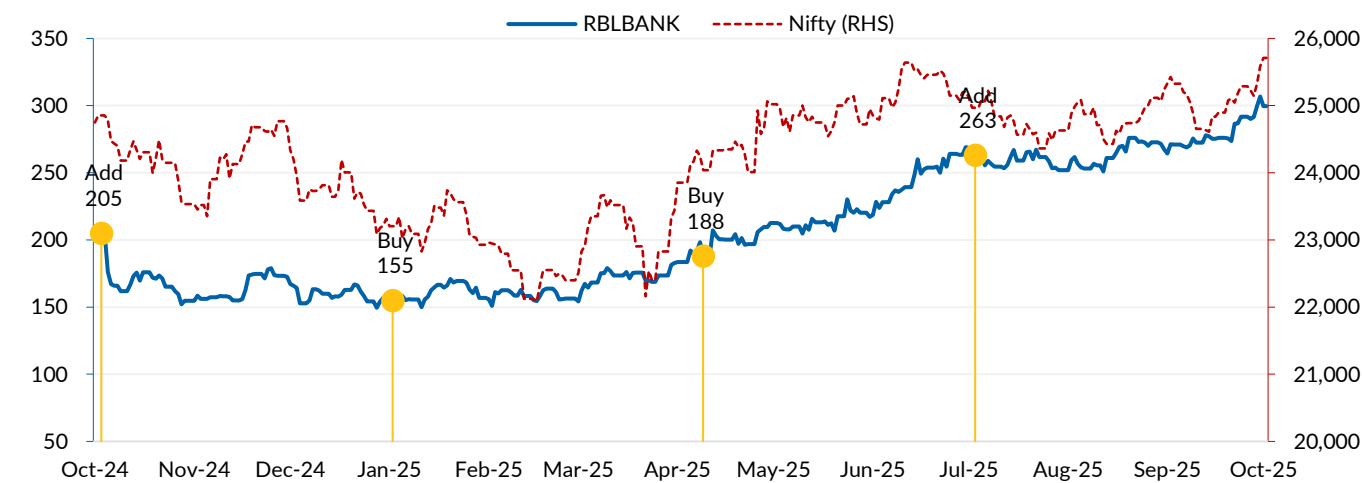
Source: Company, YES Sec – Research; N.B. Numbers in this table are pre-reclassification

Exhibit 18: Ratio analysis

Y/e 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
Growth matrix (%)					
Net interest income	20.9	7.0	0.4	26.7	21.1
PPoP	37.6	19.7	-12.5	42.1	28.8
Net profit	32.3	-40.5	23.8	99.2	43.5
Loans	19.6	10.3	15.0	20.0	20.0
Deposits	21.9	7.2	15.0	20.0	20.0
Profitability Ratios (%)					
Net interest margin	5.5	5.5	4.6	5.0	5.1
Return on Average Equity	8.2	4.6	5.4	9.8	12.5
Return on Average Assets	0.9	0.5	0.5	0.9	1.1
Per share figures (Rs)					
EPS	19.3	11.4	14.2	26.9	38.6
BVPS	245	257	269	292	326
ABVPS	234	252	250	278	309
Valuation multiples					
P/E	15.5	26.2	21.1	11.1	7.8
P/BV	1.2	1.2	1.1	1.0	0.9
P/ABV	1.3	1.2	1.2	1.1	1.0
NIM internals (%)					
Yield on loans	12.9	12.7	12.2	12.5	12.5
Cost of deposits	5.7	6.1	6.1	5.9	5.9
Loan-deposit ratio	81.2	83.5	83.5	83.4	83.4
CASA ratio	35.2	34.1	37.5	37.5	37.5
Opex control (%)					
Cost/Income ratio	66.6	64.7	70.2	65.6	63.3
Cost to average assets	4.8	4.7	4.7	4.7	4.6
Capital adequacy (%)					
Tier 1 capital ratio	14.4	14.1	13.1	12.2	11.1
Asset quality (%)					
Slippage ratio	3.2	4.7	3.5	2.4	2.3
Gross NPL ratio	2.7	2.6	3.2	2.2	2.1
Credit cost	1.8	3.5	1.9	1.7	1.6
Net NPL ratio	0.7	0.3	1.1	0.7	0.7

Source: Company, YES Sec – Research

Recommendation Tracker



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