

July 26, 2024

**RESULT REPORT Q1 FY25** | Sector: Banks

# Indusind Bank Ltd

## Downgraded in Jan, we remain relatively cautious

### Our view – Growth pangs emerge but growth guidance reiterated

**Balance sheet growth** – While the bank remains confident of meeting growth guidance, it will require a material pick up from current levels: Total loan growth amounted to 15% YoY. Within this, retail loans have grown 18% YoY whereas wholesale loans have grown 13% YoY. The bank was cautious on microfinance and vehicle loan growth due to the election, although a pickup has already been seen. There has been an intentional slowdown in personal loans and credit cards. The bank, however, remains confident of meeting its full year loan growth guidance of 18-22% range.

**Asset Quality** - There was a moderate rise in slippages with other retail joining vehicle finance and microfinance in adding to slippages: Gross NPA additions amounted to Rs 15.36bn for 1QFY25, translating to an annualized slippage ratio of 1.8% for the quarter. Gross NPA additions had amounted to Rs 14.28bn during 4QFY24. The segmental breakup of gross slippages was: Vehicle finance – Rs 6.60bn, Microfinance – Rs 3.38bn, Corporate - Rs 0.48bn, Other retail – Rs 4.90bn. Management stated that some of the rise in retail slippages is seasonal. Provisions were Rs 10.50bn, up by 16.8% QoQ and 5.9% YoY, translating to annualised credit cost of 121 bps. The full year credit cost is expected to be in 110-130 bps range.

**Net Interest Margin** - NIM remained broadly stable sequentially with management reiterating prior guidance: NIM was at 4.25%, down -1bps QoQ and -4bps YoY. The penal interest circular impact was Rs 0.3bn, which is a run rate impact. The rise in cost of deposits remained under control at 5 bps QoQ despite the prevailing liquidity conditions. The decline was on account of changing mix of term deposits and deposit repricing. The expectation for NIM remains 4.2-4.3%.

We maintain a relatively cautious 'ADD' rating on IIB with a revised target of Rs 1675: We value the bank at 1.6x FY26 P/BV for an FY25E/26E RoE profile of 14.8%/15.1%. We had downgraded the stock on [7th Jan 2024](#).

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

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

- **Opex control:** Total cost to income ratio at 50.0% was up by 110/409bps QoQ/YoY and the Cost to assets was at 3.0% down/up by -7/19bps QoQ/YoY
- **Fee income:** Core fee income to average assets was at 1.8%, down -3/-4bps QoQ/YoY.

### Exhibit 1: Result table

Particulars (Rs mn)	Q1 FY25	Q4 FY24	% qoq	Q1 FY24	% yoy
Total Interest Income	125,468	121,985	2.9	107,297	16.9
Interest Expense	(71,391)	(68,221)	4.6	(58,625)	21.8
<b>Net Interest Income</b>	<b>54,076</b>	<b>53,764</b>	<b>0.6</b>	<b>48,671</b>	<b>11.1</b>
Fee Income	23,480	22,930	2.4	21,190	10.8
Non-fee Income	933	2,075	(55.1)	908	2.7
<b>Total Non-Interest Income</b>	<b>24,413</b>	<b>25,005</b>	<b>(2.4)</b>	<b>22,098</b>	<b>10.5</b>
<b>Total Income</b>	<b>78,489</b>	<b>78,769</b>	<b>(0.4)</b>	<b>70,769</b>	<b>10.9</b>
Employee Expense	(10,397)	(10,491)	(0.9)	(8,629)	20.5
Non-employee Opex	(28,825)	(28,007)	2.9	(23,839)	20.9
<b>Total Operating expenses</b>	<b>(39,222)</b>	<b>(38,498)</b>	<b>1.9</b>	<b>(32,468)</b>	<b>20.8</b>
<b>PPOP</b>	<b>39,267</b>	<b>40,271</b>	<b>(2.5)</b>	<b>38,301</b>	<b>2.5</b>
Provisions	(10,498)	(8,991)	16.8	(9,916)	5.9
<b>PBT</b>	<b>28,769</b>	<b>31,280</b>	<b>(8.0)</b>	<b>28,385</b>	<b>1.4</b>
Tax	(7,247)	(7,812)	(7.2)	(7,149)	1.4
<b>PAT</b>	<b>21,522</b>	<b>23,468</b>	<b>(8.3)</b>	<b>21,236</b>	<b>1.3</b>

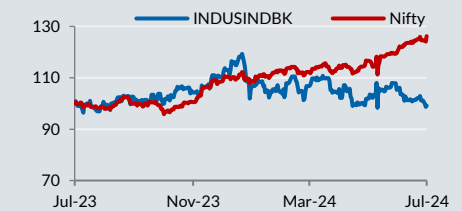
Source: Company, YES Sec-Research

Recommendation	: <b>ADD</b>
Current price	: Rs 1,404
Target price	: Rs 1,675
Potential return	: +19%

### Stock data (as on July 26, 2024)

Nifty	24,835
52 Week h/l (Rs)	1695 / 1354
Market cap (Rs/USD mn)	1087606 / 12992
Outstanding Shares (mn)	779
6m Avg t/o (Rs mn):	5,593
Div yield (%):	1.1
Bloomberg code:	IIB IN
NSE code:	INDUSINDBK

### Stock performance



	1M	3M	1Y
Absolute return	-6.3%	-2.9%	-1.7%

### Shareholding pattern (As of Mar'24 end)

Promoter	15.1%
FII+DII	63.4%
Others	21.5%

### Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	1675	1700

### Financial Summary

(Rs mn)	FY24	FY25E	FY26E
NII	206,159	240,073	284,267
PPOP	157,403	182,455	217,522
Net Profit	89,498	98,988	115,997
Growth (%)	21.1	10.6	17.2
EPS (Rs)	115.0	127.2	149.0
BVPS (Rs)	807	918	1050
P/E (x)	12.2	11.0	9.4
P/BV (x)	1.7	1.5	1.3
ROE (%)	15.2	14.8	15.1
ROA (%)	1.8	1.8	1.7
Tier-1 (%)	15.8	14.9	13.9

### Δ in earnings estimates

Rs.	FY24E	FY25E	FY26E
EPS (New)	NA	127.2	149.0
EPS (Old)	NA	127.7	150.4
% change	NA	-0.4%	-0.9%

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## COMPREHENSIVE CON-CALL TAKEAWAYS

### Asset quality

- **Slippages**
  - Gross NPA additions amounted to Rs 15.36bn for 1QFY25, translating to an annualized slippage ratio of 1.8% for the quarter. (Gross NPA additions had amounted to Rs 14.28bn during 4QFY24.)
  - Some of the rise in retail slippages is seasonal.
  - **Segmental breakup**
    - Vehicle finance – Rs 6.60bn
    - Microfinance – Rs 3.38bn
    - Corporate -Rs 0.48bn
    - Other retail – Rs 4.90bn
- **Recoveries and upgrades**
  - Recoveries and upgrades amounted to Rs 4.88bn for 1QFY25, implying net NPA addition of Rs 10.48bn for the quarter.
- **Provisions**
  - **P&L provisions**
    - Provisions were Rs 10.50bn, up by 16.8% QoQ and 5.9% YoY, translating to calculated annualised credit cost of 122bps.
    - No contingent provisions were utilised during the quarter.
    - **Credit cost**
      - The reported credit cost for the quarter was 121 bps.
      - **Guidance**
        - The full year credit cost is expected to be in 110-130 bps range.
  - **Outstanding provisions**
    - The outstanding contingent provisions amounted to Rs 10bn.
    - All provisions taken together provide a coverage of 106% on GNPA.
- **Restructured book**
  - Restructured advances were at 0.34% of total advances.
- **NPA ratios**
  - GNPA ratio stands at 2.0%, up 10bps QoQ and 8bps YoY while NNPA ratio stands at 0.6%, up 3bps QoQ but 2bps YoY.

### Net interest margin

- **NIM for the quarter**
  - NIM was at 4.25%, down -1bps QoQ and -4bps YoY.
  - The penal interest circular impact was Rs 0.3bn, which is a run rate impact.
- **Cost of deposits**
  - The rise in cost of deposits remained under control at 5 bps QoQ despite the prevailing liquidity conditions.
  - The decline was on account of changing mix of term deposits and deposit repricing.
  - The cost of funds was up 3 bps QoQ.
- **Guidance**
  - The expectation for NIM remains 4.2-4.3%.

(Con call takeaways continue on the next page)

## ▪ Segmental yield on advances

- Vehicle finance – 13%
- Microfinance – 22-23%
- Consumer – 13.5%.

## Deposits accretion

- Total deposits have grown 15% YoY and 4% QoQ.
- Retail LCR deposits have grown 16% YoY with share inching up from 43.4% to 43.7% on YoY basis, the target for which is 48-52%.
- The affluent segment deposits are up 23% YoY to Rs 546.79bn.
- The NRI segment deposits were up 33% and 9% QoQ.
- **Liquidity**
  - **LCR**
    - LCR improved to 122% from 118% on QoQ basis.
    - The RBI Draft Circular can potentially shave off 4-6% points from LCR value.
  - **LDR**
    - The bank is currently at an LDR of 87% and is comfortable operating in an 88-90% range.

## Advances growth

- **Overall growth aspects**
  - Total loan growth amounted to 15% YoY.
  - Retail loans have grown 18% YoY whereas wholesale loans have grown 13% YoY.
  - The bank was cautious on microfinance and vehicle loan growth due to the election but a pickup has already been seen.
  - There has been an intentional slowdown in personal loans and credit cards.
  - Home loans have grown 31% QoQ to Rs 23.48bn.
- **Guidance**
  - The bank remains confident of meeting its full year loan growth guidance of 18-22% range.
  - Within this, Bharat Financial would grow 22-24%, vehicle finance would grow 18-20%, retail would grow 28-30%.
- **Segmental commentary**
  - **Vehicle finance**
    - Disbursements in the segment were slow due to the elections and the heat wave.
  - **Bharat Financial**
    - Bharat Financial book grew 17% YoY overall.
    - Within this, microfinance grew 16% YoY whereas the merchant book grew 25% YoY.
  - **Corporate lending**
    - Large corporate loans have grown 10% YoY.
    - Mid-corporate loans have grown 14% YoY.
    - Small corporate loans have grown 22% YoY.
  - **Other retail**
    - Total other retail loan book is up 23% YoY.
    - The MSME book is up 13% YoY whereas the LAP book is up 12% YoY.
    - The bank expects MSME to be a meaningful growth driver.

(Con call takeaways continue on the next page)

## Operating expenses

- **Total opex**
  - Total opex, at Rs. 39.2bn, is up 1.9% QoQ and 20.8% YoY.
  - Consequently, cost/income ratio came in at 50.0%, up by 110bps QoQ and 409bps YoY.
- **Staff opex**
  - The staff opex is down by -0.9% QoQ but up by 20.5% YoY.
- **Other opex**
  - Other opex in up by 2.9% QoQ and 20.9% YoY.
  - The branch count stands at 3013.

## Capital adequacy

- The CET1 ratio and CRAR stood at 16.15% and 17.5%, respectively.

## Fee income

- **Credit cards**
  - The credit card spends have risen 19% YoY, with a market share of 5%.
  - **Credit card fees**
    - The credit card fees were under pressure.
    - Regulator has disallowed certain fees amounting to Rs 0.24bn.
    - The rentals interchange has been eliminated, leading to a Rs 0.1bn impact.
    - There has been a slowdown in credit card acquisition.
- **PSLC fees**
  - General banking fees jumped due to PSLC fee income of Rs 2.6bn being booked during the quarter.

## Exhibit 2: Key quarterly balance sheet / business data

(Rs mn)	Q1FY25	Q4FY24	% qoq	Q1FY24	% yoy	Q1FY25*	chg qoq*	chg yoy*
Loan book	3,478,980	3,432,980	1.3	3,013,170	15.5	100.0	0bps	0bps
Corporate & Comm. Banking	1,572,730	1,520,530	3.4	1,394,370	12.8	45.2	91bps	-107bps
Large Corporates	850,450	840,270	1.2	770,650	10.4	24.4	-3bps	-113bps
Mid size Corporates	542,320	501,010	8.2	476,240	13.9	15.6	99bps	-22bps
Small Corporates	179,960	179,250	0.4	147,480	22.0	5.2	-5bps	28bps
Consumer Finance	1,906,250	1,912,450	(0.3)	1,618,800	17.8	54.8	-91bps	107bps
Commercial vehicle loans	338,340	332,390	1.8	293,200	15.4	9.7	4bps	-1bps
Small CV	40,600	40,180	1.0	35,610	14.0	1.2	0bps	-1bps
2Wheeler loans	50,400	51,030	(1.2)	47,780	5.5	1.4	-4bps	-14bps
PV	266,290	256,580	3.8	209,230	27.3	7.7	18bps	71bps
Tractor	85,720	89,550	(4.3)	95,160	(9.9)	2.5	-14bps	-69bps
Equipment financing	116,830	114,220	2.3	102,340	14.2	3.4	3bps	-4bps
Business Banking	166,830	167,320	(0.3)	148,070	12.7	4.8	-8bps	-12bps
Loan against property	111,690	108,110	3.3	99,530	12.2	3.2	6bps	-9bps
Credit cards	107,860	107,310	0.5	89,780	20.1	3.1	-3bps	12bps
Personal Loans	81,620	79,500	2.7	60,840	34.2	2.3	3bps	33bps
Merchant Advances	53,040	55,650	(4.7)	42,290	25.4	1.5	-10bps	12bps
BL, AHL, Others	116,570	118,690	(1.8)	75,160	55.1	3.4	-11bps	86bps
Microfinance	370,460	391,920	(5.5)	319,810	15.8	10.6	-77bps	3bps
Deposits	3,985,130	3,847,929	3.6	3,470,470	14.8	100.0	0bps	0bps
Current	484,750	469,890	3.2	493,430	(1.8)	12.2	-5bps	-205bps
Saving	976,590	986,760	(1.0)	890,970	9.6	24.5	-114bps	-117bps
Term	2,523,790	2,391,279	5.5	2,086,070	21.0	63.3	119bps	322bps
Investments	1,010,240	1,065,267	(5.2)	942,160	7.2	NA	NA	NA
Investments/(Invest. + Net Adv.) (%)	22.5	23.7	-118bps	23.8	-132bps	NA	NA	NA
Borrowings	441,690	476,114	(7.2)	456,220	(3.2)	NA	NA	NA
Borrowings/(Borr. + Deposits) (%)	10.0	11.0	-103bps	11.6	-164bps	NA	NA	NA

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

## Exhibit 3: Key quarterly ratios

(%)	Q1 FY25	Q4 FY24	chg qoq	Q1 FY24	chg yoy
Net Interest Margin	4.25	4.26	-1bps	4.29	-4bps
Yield on Advances	12.6	12.7	-9bps	12.2	33bps
Cost of Deposits	6.53	6.48	5bps	6.12	41bps
CASA ratio	37.0	38.0	-100bps	40.0	-300bps
Loan to Deposit Ratio	87.3	89.2	-192bps	86.8	48bps
Non-int. income / Total income	31.1	31.7	-64bps	31.2	-12bps
Fee Income to Avg. Total Assets	1.8	1.8	-3bps	1.8	-4bps
Cost to Income ratio	50.0	48.9	110bps	45.9	409bps
Opex to Avg. Total Assets	3.0	3.1	-7bps	2.8	19bps
RoA	1.7	1.9	-22bps	1.9	-21bps
Annualised Slippage Ratio*	1.8	1.7	7bps	1.8	-8bps
Provision Coverage Ratio	71.0	71.0	0bps	71.0	0bps
Gross NPA	2.0	1.9	10bps	1.9	8bps
Net NPA	0.6	0.6	3bps	0.6	2bps
Capital adequacy ratio	17.6	17.2	32bps	18.4	-85bps
Tier I capital ratio	16.2	15.8	33bps	16.9	-74bps
Common equity tier I capital ratio	16.2	15.8	33bps	16.4	-29bps

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

## Exhibit 4: Quarterly Actuals Vs Estimates

Q1FY25 (Rs. mn)	Actuals	Estimates	Diff, %
Net Interest Income	54,076	55,940	(3.3)
Pre-Prov. Operating Profit	39,267	41,828	(6.1)
Profit After Tax	21,522	24,556	(12.4)

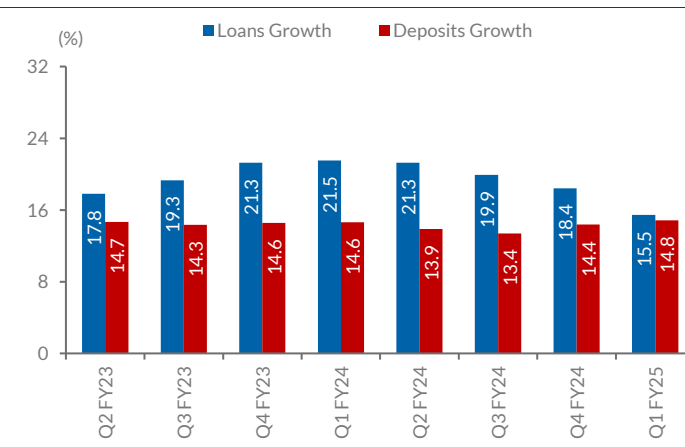
Source: Company, YES Sec – Research

## Exhibit 5: Non-Interest Income Break-up

(Rs mn)	Q1FY25	Q4FY24	% qoq	Q1FY24	% yoy
Total Fee Income (A)	23,480	22,930	2.4	21,190	10.8
Trade and remittances	2,680	2,390	12.1	2,330	15.0
Foreign exchange	2,050	2,350	(12.8)	2,620	(21.8)
Cards and Distribution Fees	6,590	8,640	(23.7)	6,370	3.5
General banking fees	6,000	2,940	104.1	3,820	57.1
Loan processing fees	5,960	6,300	(5.4)	5,880	1.4
Investment banking	200	310	(35.5)	170	17.6
Total Other Income (B)	930	2,150	(56.7)	910	2.2
Securities/MM/FX Trading/Others	930	2,150	(56.7)	910	2.2
<b>Total Non-Interest Income (A+B)</b>	<b>24,410</b>	<b>25,080</b>	<b>(2.7)</b>	<b>22,100</b>	<b>10.5</b>

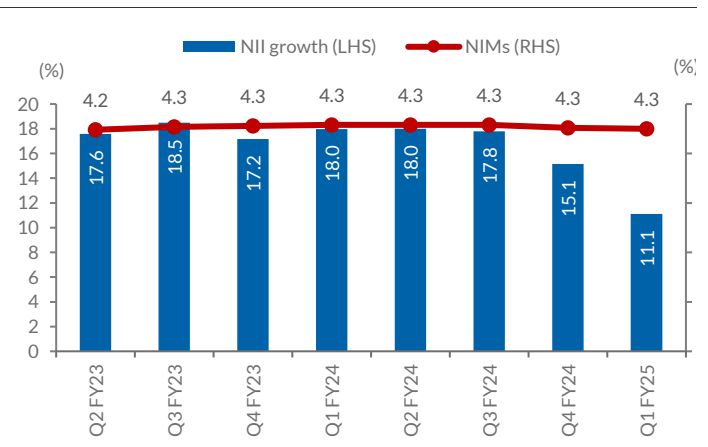
Source: Company, YES Sec – Research

**Exhibit 6: Loans and Deposits growth (YoY %)**



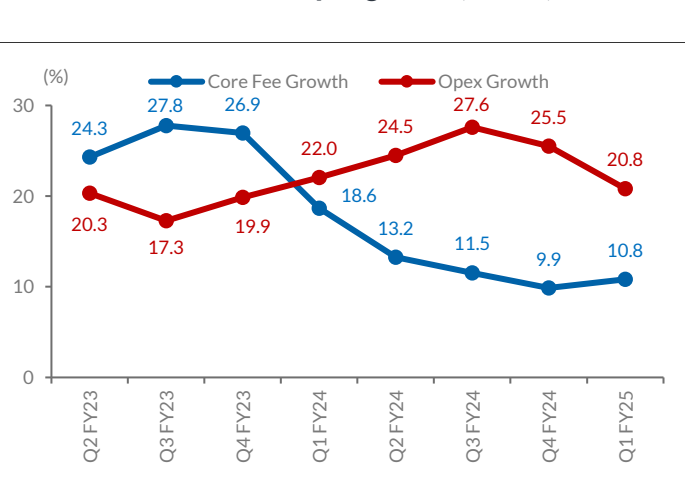
Source: Company, YES Sec – Research

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



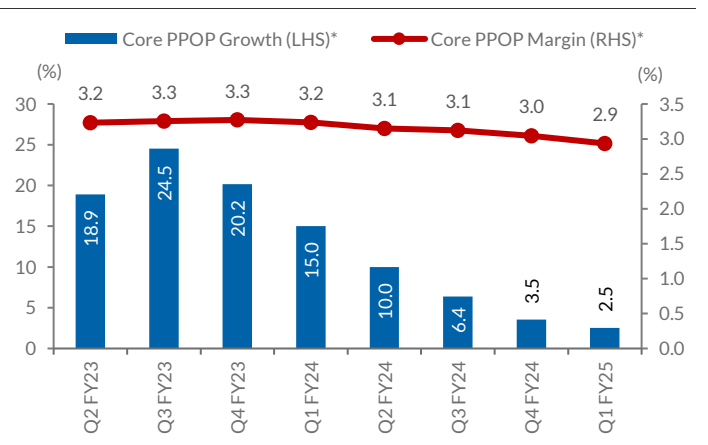
Source: Company, YES Sec – Research

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



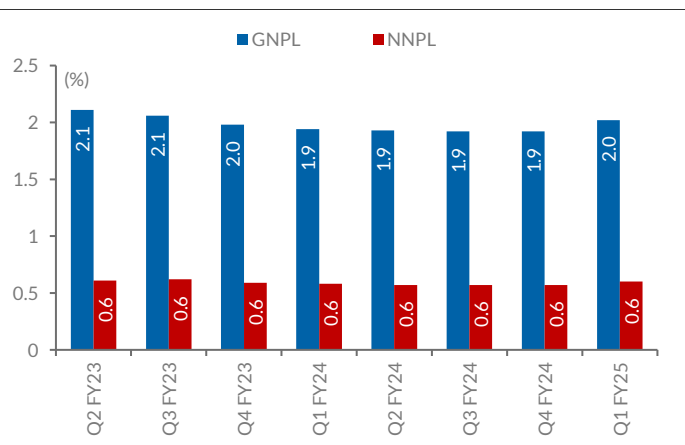
Source: Company, YES Sec – Research

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



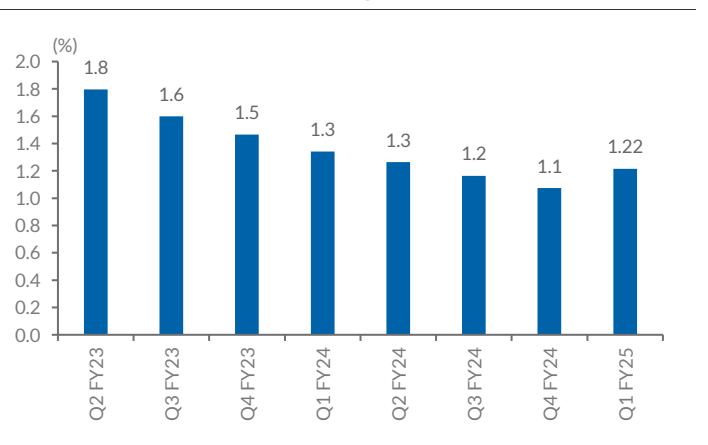
Source: Company, YES Sec – Research, \* Core PPOP is derived by adjusting PPOP for gain/loss on sale of investments and misc. income

**Exhibit 10: Gross NPA and Net NPA (%)**



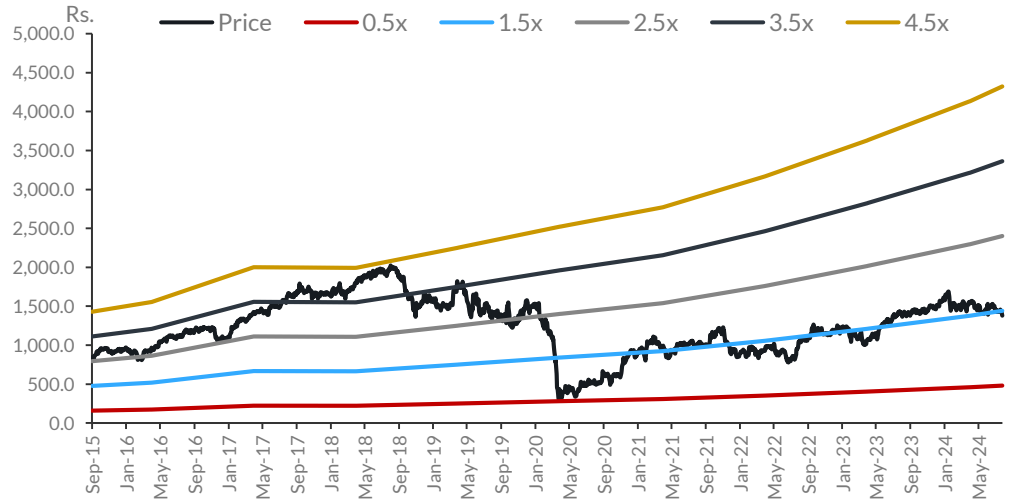
Source: Company, YES Sec – Research

**Exhibit 11: Provisions/Average Advances (%)**



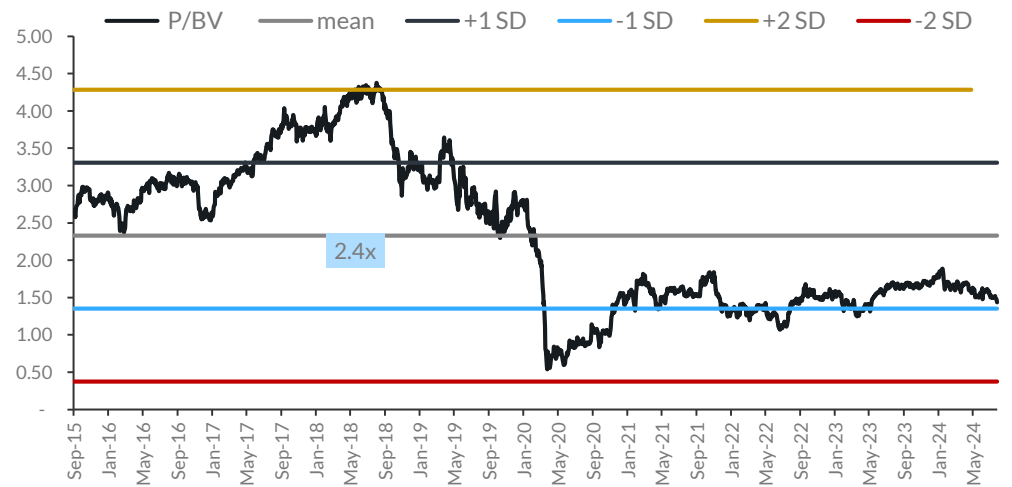
Source: Company, YES Sec – Research

**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



## ANNUAL FINANCIALS

### Exhibit 14: Balance sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Total cash & equivalents	682,745	565,111	368,016	449,377	539,253
Investments	709,708	831,162	1,065,267	1,255,215	1,491,039
Advances	2,390,515	2,899,237	3,432,983	4,085,249	4,902,299
Fixed assets	18,487	19,926	21,978	24,175	26,593
Other assets	218,291	262,604	261,108	313,330	375,996
<b>Total assets</b>	<b>4,019,746</b>	<b>4,578,041</b>	<b>5,149,352</b>	<b>6,127,347</b>	<b>7,335,179</b>
Net worth	476,972	546,217	627,971	714,117	817,272
Deposits	2,936,813	3,364,381	3,847,929	4,500,196	5,358,098
Borrowings	473,232	490,112	476,114	686,423	897,410
Other liabilities	132,728	177,330	197,337	226,612	262,399
<b>Total liabilities incl. Equity</b>	<b>4,019,746</b>	<b>4,578,041</b>	<b>5,149,352</b>	<b>6,127,347</b>	<b>7,335,179</b>

Source: Company, YES Sec – Research

### Exhibit 15: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Interest income	308,224	363,679	457,482	536,033	640,190
Interest expense	(158,216)	(187,758)	(251,323)	(295,960)	(355,923)
<b>Net interest income</b>	<b>150,008</b>	<b>175,921</b>	<b>206,159</b>	<b>240,073</b>	<b>284,267</b>
Non-interest income	73,970	81,664	93,879	111,497	133,191
<b>Total income</b>	<b>223,979</b>	<b>257,585</b>	<b>300,038</b>	<b>351,571</b>	<b>417,457</b>
Operating expenses	(95,593)	(114,120)	(142,635)	(169,115)	(199,935)
<b>PPoP</b>	<b>128,386</b>	<b>143,465</b>	<b>157,403</b>	<b>182,455</b>	<b>217,522</b>
Provisions	(66,650)	(44,868)	(37,987)	(50,472)	(62,859)
<b>Profit before tax</b>	<b>61,736</b>	<b>98,596</b>	<b>119,415</b>	<b>131,984</b>	<b>154,663</b>
Taxes	(15,625)	(24,699)	(29,918)	(32,996)	(38,666)
<b>Net profit</b>	<b>46,111</b>	<b>73,897</b>	<b>89,498</b>	<b>98,988</b>	<b>115,997</b>

Source: Company, YES Sec – Research

## Exhibit 16: Du Pont Analysis (RoA tree)

Y/e 31 Mar (%)	FY22	FY23	FY24	FY25E	FY26E
Interest income	8.1	8.5	9.4	9.5	9.5
Interest expense	-4.1	-4.4	-5.2	-5.2	-5.3
<b>Net interest income</b>	<b>3.9</b>	<b>4.1</b>	<b>4.2</b>	<b>4.3</b>	<b>4.2</b>
Non-interest income	1.9	1.9	1.9	2.0	2.0
<b>Total income</b>	<b>5.9</b>	<b>6.0</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>
Operating expenses	-2.5	-2.7	-2.9	-3.0	-3.0
<b>PPoP</b>	<b>3.4</b>	3.3	3.2	3.2	3.2
Provisions	-1.7	-1.0	-0.8	-0.9	-0.9
<b>Profit before tax</b>	<b>1.6</b>	<b>2.3</b>	<b>2.5</b>	<b>2.3</b>	<b>2.3</b>
Taxes	-0.4	-0.6	-0.6	-0.6	-0.6
<b>Net profit</b>	<b>1.2</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>

Source: Company, YES Sec – Research

## Exhibit 17: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net Interest Income	NA	240,073	284,267	NA	241,042	286,356	NA	(0.4)	(0.7)
Pre-Prov. Operating Profit	NA	182,455	217,522	NA	183,362	219,476	NA	(0.5)	(0.9)
Profit after tax	NA	98,988	115,997	NA	99,421	117,086	NA	(0.4)	(0.9)

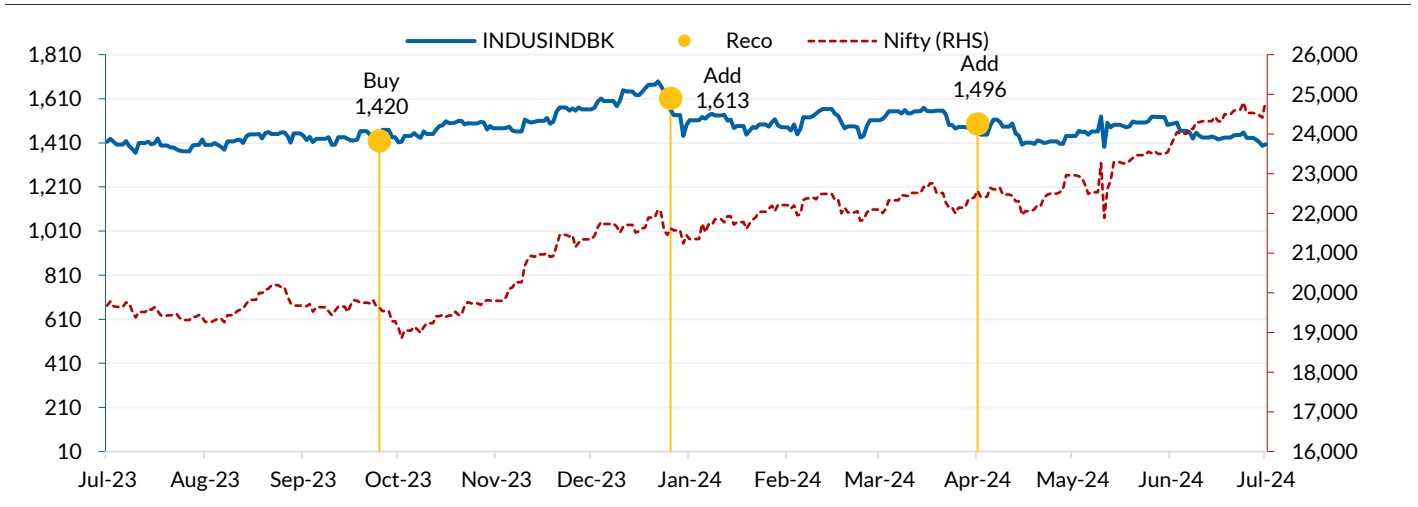
Source: Company, YES Sec – Research

## Exhibit 18: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
<b>Growth matrix (%)</b>					
Net interest income	10.9	17.3	17.2	16.5	18.4
PPoP	9.5	11.7	9.7	15.9	19.2
Net profit	62.6	60.3	21.1	10.6	17.2
Loans	12.4	21.3	18.4	19.0	20.0
Deposits	14.6	14.6	14.4	17.0	19.1
<b>Profitability Ratios (%)</b>					
Net interest margin	4.1	4.3	4.3	4.3	4.3
Return on Average Equity	10.1	14.4	15.2	14.8	15.1
Return on Average Assets	1.2	1.7	1.8	1.8	1.7
<b>Per share figures (Rs)</b>					
EPS	59.5	95.2	115.0	127.2	149.0
BVPS	616	704	807	918	1050
ABVPS	596	682	782	884	1013
<b>Valuation multiples</b>					
P/E	24	15	12.2	11.0	9.4
P/BV	2.3	2.0	1.7	1.5	1.3
P/ABV	2.4	2.1	1.8	1.6	1.4
<b>NIM internals (%)</b>					
Yield on loans	11.1	11.3	12.0	12.0	12.0
Cost of deposits	4.5	5.0	6.1	6.2	6.2
Loan-deposit ratio	81.4	86.2	89.2	90.8	91.5
CASA ratio	42.8	40.1	37.9	38.0	38.0
<b>Opex control (%)</b>					
Cost/Income ratio	42.7	44.3	47.5	48.1	47.9
Cost to average assets	2.5	2.7	2.9	3.0	3.0
<b>Capital adequacy (%)</b>					
Tier 1 capital ratio	16.8	16.4	15.8	14.9	13.9
<b>Asset quality (%)</b>					
Slippage ratio	4.5	2.6	1.9	2.0	2.0
Gross NPL ratio	2.3	2.0	1.9	2.1	2.1
Credit cost	1.8	1.5	1.1	1.2	1.2
Net NPL ratio	0.6	0.6	0.6	0.6	0.6

Source: Company, YES Sec – Research

## Recommendation Tracker



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