

October 26, 2024

RESULT REPORT Q2 FY25 | Sector: Banks

IDFC First Bank Ltd

Initiated with cautionary report in March 2023, IDFCB almost at report's price target

Our view – Bank has not utilised banking licence to evolve adequately

Asset Quality – Slippages rose materially on sequential basis from already elevated levels, with microfinance being the key culprit: Gross NPA additions amounted to Rs 20.3bn for 2QFY25, translating to an annualized slippage ratio of 3.83% for the quarter, up by 60bps QoQ. Gross NPA additions had amounted to Rs 16.57bn during 1QFY25. The net slippages increased by Rs 2.1bn QOQ, of which 40% was contributed by microfinance. Provisions were Rs 17.3bn, up by 74% QoQ and 228% YoY, translating to calculated annualised credit cost of 326bps. The excess provision made during the quarter was Rs 5.68bn. For the full year, including excess provision, the total credit cost is guided to be 225 bps.

Net Interest Margin – NIM declined marginally on sequential basis as bank focused on a lower incremental CD ratio: NIM at 6.18% was down -4bps/-14bps QoQ/YoY. Cost of funds was at 6.46% for 2QFY25, down by -1bp QoQ. Cost of funds has been stable and management expects it to come down in FY26. The loan to deposit ratio was around 97.7% as of September 2024. The incremental loan to deposit ratio was around 78% for 2QFY25.

Balance sheet growth – High balance sheet growth outcomes continued like they have since long: Advances grew 6.2%/22.9% QoQ/YoY while management stated that there is no reason why the bank will not grow 20% next year also. Total customer deposits are up 32.4% YoY to Rs 2,180 bn as the bank, in a sense, is forced to moderate its sub-optimally elevated LDR.

We maintain a less-than-bullish 'ADD' rating on IDFCB with a revised price target of Rs 74: We value the bank at 1.4x FY26 P/BV for an FY25/26/27E RoE profile of 6.9%/13.8/15.7%. We had initiated IDFCB with a cautionary [report dated March 2023](#) and reiterated our cautious stance in another [report dated April 2024](#).

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

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

- **Opex control:** Total cost to income ratio at 69.9% was down by -30/-204bps QoQ/YoY and the Cost to assets was at 5.8% down by -7/-22bps QoQ/YoY
- **Fee income:** Core fee income to average assets was at 2.1%, down -5/-7bps QoQ/YoY.

Exhibit 1: Result table

Particulars (Rs mn)	Q2FY25	Q1FY25	% qoq	Q2FY24	% yoy
Total Interest Income	89,569	87,886	1.9	73,562	21.8
Interest Expense	(41,691)	(40,937)	1.8	(34,060)	22.4
Net Interest Income	47,879	46,949	2.0	39,502	21.2
Fee Income	16,220	15,950	1.7	13,760	17.9
Non-fee Income	1,053	242	336.0	536	96.3
Total Non-Interest Income	17,273	16,192	6.7	14,296	20.8
Total Income	65,152	63,141	3.2	53,798	21.1
Employee Expense	(14,241)	(13,374)	6.5	(11,901)	19.7
Non-employee Opex	(31,292)	(30,943)	1.1	(26,795)	16.8
Total Operating expenses	(45,533)	(44,316)	2.7	(38,696)	17.7
PPOP	19,619	18,825	4.2	15,103	29.9
Provisions	(17,319)	(9,944)	74.2	(5,284)	227.8
PBT	2,299	8,881	(74.1)	9,819	(76.6)
Tax	(292)	(2,074)	(85.9)	(2,306)	(87.3)
PAT	2,007	6,807	(70.5)	7,513	(73.3)

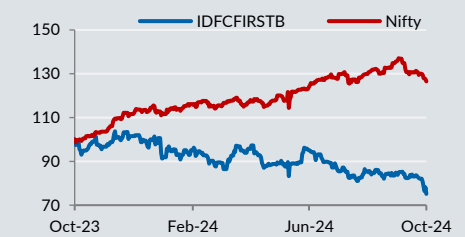
Source: Company, YES Sec-Research

Recommendation	: ADD
Current Price	: Rs 66
Target Price	: Rs 74
Potential Return	: +13%

Stock data (as on October 25, 2024)

Nifty	24,181
52 Week h/l (Rs)	92 / 65
Market cap (Rs/USD mn)	497872 / 5920
Outstanding Shares (mn)	7,316
6m Avg t/o (Rs mn):	2,798
Div yield (%):	NA
Bloomberg code:	IDFCFB IN
NSE code:	IDFCFIRSTB

Stock performance



	1M	3M	1Y
Absolute return	-11.5%	-12.1%	-22.9%

Shareholding pattern (As of Sept'24 end)

Promoter	35.4%
FII+DII	34.8%
Others	29.8%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	74	84

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
NII	203,514	250,056	306,530
PPOP	81,353	107,350	135,411
Net Profit	22,971	49,943	64,326
Growth (%)	-22.3	117.4	28.8
EPS (Rs)	3.2	7.1	9.1
BVPS (Rs)	48	54	62
P/E (x)	20.2	9.3	7.2
P/BV (x)	1.4	1.2	1.1
ROE (%)	6.9	13.8	15.7
ROA (%)	0.7	1.3	1.3
Tier-1 (%)	11.7	10.6	9.9

Δ in earnings estimates

Rs.	FY25E	FY26E	FY27E
EPS (New)	3.2	7.1	9.1
EPS (Old)	5.2	7.2	9.3
% change	-37.5%	-1.9%	-1.8%

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COMPREHENSIVE CON-CALL TAKEAWAYS

Asset quality

- **Slippages**
 - Gross NPA additions amounted to Rs 20.3bn for 2QFY25, translating to an annualized slippage ratio of 3.8% for the quarter. (Gross NPA additions had amounted to Rs 16.57bn during 1QFY25.)
 - **Net Slippages**
 - The net slippages were at Rs 13.92bn in 2Q
 - The net slippages increased by Rs 2.1bn QOQ, of which 40% was contributed by microfinance.
 - Excluding microfinance, the net slippage ratio was up by 20bps QoQ.
- **Provisions**
 - **P&L provisions**
 - Provisions were Rs 17.3bn, up by 74% QoQ and 228% YoY, translating to calculated annualised credit cost of 326bps.
 - The excess provision made during the quarter was Rs 5.68bn.
 - **Adjusted credit cost**
 - Adjusted for the excess provision made on microfinance and the toll road assets, the annualised credit for the quarter was 1.8%.
 - The comparable adjusted credit cost, i.e. excluding microfinance, in 1Q had amounted to 1.7%.
 - **More on Excess provisions**
 - **Excess microfinance provision**
 - The microfinance book has seen increased delinquencies and hence, a Rs 3.15bn contingent provision has been made on this book.
 - 80% of the 90 dpd microfinance book had already been provided for.
 - Incrementally, all SMA1 and SMA2 of this book has also been provided for due to which the contingent provision amounts to Rs 3.15bn.
 - **Excess provision on toll road asset**
 - The state government unexpectedly announced that toll does not have to be paid by customers.
 - Hence, a legacy toll road asset, which controls the toll providing entry into Mumbai, has got into repayment issues.
 - The exposure to this asset was about Rs 11bn at the time of merger but had reduced to about Rs 5bn now.
 - However, management did not wish to carry this problem on the book and has fully provided for the remaining exposure, which amounts to a excess provision worth Rs 2.53bn.
 - The toll road asset was already carrying a provision of about Rs 1.6bn covering 42% of the asset exposure.
 - Management expects the government to eventually make the payment.
 - **Credit cost guidance**
 - Management expects the adjusted credit cost excluding microfinance and toll road assets to be 165-170 bps in 2H.
 - For the full year, including excess provision, the total credit cost is expected to be 225 bps.
 - Within this, the impact of the toll road asset is 10-11 bps, microfinance is 45-50 bps and the remainder is 170 bps.

(Con call takeaways continue on the next page)

- Credit cost would come off to normalized levels in FY26.
- **ECL provisions**
 - Management stated that their belief is that ECL may not come next year but in early 2026 (presumably, this means FY27).
 - In response to a question, management stated that it would be difficult to quantify impact now but it could be 10-20 bps (presumably on annualised basis).
- **More on Microfinance**
 - The credit cost on microfinance book has amounted to 6% in 1H.
 - In 1Q, it amounted to 4.5-5% and in 2Q, it amounted to 7-7.5%.
 - **Provisioning policy**
 - The bank provides 75% for 90 dpd and 100% for 120 dpd.
 - This policy has been in place for 4-5 years.
 - **Insured book**
 - Incremental booking since January 2024 has been insured and hence, 50% of the book is insured.
 - By March 2025, 75% of the book will be insured.
 - For FY27, the credit cost on the book since the entire book will have been insured (presumably, management was referring to CGMFU).
- **GNPA ratio**
 - GNPA ratio stands at 1.9%, up 2 bps QoQ but down -19bps YoY while NNPA ratio stands at 0.5%, down -11 bps QoQ and -20bps YoY.
 - For the retail, rural and MSME book, the GNPA ratio is 1.57%.
 - Excluding Micro finance, the retail, rural and MSME book GNPA ratio is 1.50%.
- **PCR**
 - Provision Coverage ratio improved by 589 bps QoQ to 75.27%.
- **SMA 1 and SMA 2**
 - SMA 1 + SMA 2 of Retail, Rural and MSME Book (excluding micro-finance) improved by 8 bps QoQ to 0.87% in 2Q.
- **Collection efficiency**
 - Collection Efficiency (early bucket) in urban retail book is stable at 99.5%.
 - Collection Efficiency (early bucket) in micro-finance book was down by -40 bps QoQ to 98.6%.
- **Restructured book**
 - The standard restructured book was at 0.22% in 2Q Vs 0.26% in 1Q of the funded assets
 - Around 95% of the standard restructured book is secured and the bank holds 19% provision on this book.
- **Credit cards asset quality**
 - The credit cards book is behaving well for the bank.
 - The SMA position of the credit cards book was 1.74% as of March, 1.88% as of June and 1.69% as of September.
 - There is no increase in credit cost for the credit cards business on a sequential basis.
- **Recoveries and Upgrades**
 - Recoveries and upgrades for 2QFY25 were at Rs 6.38 bn as compared to Rs 5.26 bn in 1QFY25.

Net interest margin

- **NIM for the quarter and year**
 - NIM was at 6.18%, down -4 bps QoQ and -14bps YoY.

(Con call takeaways continue on the next page)

- **Cost of funds**
 - Cost of funds was at 6.46% for 2QFY25, down by -1bp QoQ
 - Excluding the impact of high-cost legacy borrowings the cost of funds would have been 6.37%
 - The SA rate has been cut has been for balances upto Rs 0.5mn.
 - Cost of funds has been stable and management expects it to come down in FY26.
- **Loan to deposit ratio**
 - The loan to deposit ratio was around 97.7% as of September 2024
 - The incremental loan to deposit ratio was around 78% for 2QFY25.
- **Legacy borrowings**
 - Legacy high-cost borrowing was at Rs 76.97bn as of September 2024, down by Rs 24bn in 2QFY25
 - The legacy borrowing in the balance period of FY25 would come down by Rs 28.7bn.
- **LCR**
 - LCR was at 116% as at September end.

Loan growth

- **Overall growth outcome**
 - Total customer assets grew by 21.5% YoY.
 - **Guidance**
 - There is no reason why the bank will not grow 20% next year also.
- **Retail assets**
 - Total Retail assets were up 25% YoY.
 - Secured Retail loans have grown by 31% YoY
 - Vehicle loans were up 33% YoY.
 - Consumer loans was up 22%.
 - **Credit cards**
 - 3.1mn cards were issued till date.
 - The credit card outstanding book was Rs 63.32bn, up 58% YoY
 - Card spends rose 46% YoY in 2QFY25.
- **Rural assets**
 - Rural assets were up 13.6% YoY.
- **Wholesale assets**
 - The corporate loan book was up 20% YoY.

Deposits growth

- Total customer deposits are up 32.4% YoY to Rs 2,180 bn.
- **CASA deposits**
 - CASA ratio was at 48.9%, up by 228bps QoQ.
 - CASA deposits rose 37.5% YoY.
- **Retail deposits**
 - Retail deposits share in total deposits were at 80%.

(Con call takeaways continue on the next page)

Operating expenses

- **Total opex**
 - Total opex, at Rs. 45.5 bn, is up 2.7% QoQ and 17.7% YoY.
 - Consequently, cost/income ratio came in at 69.9%, down by -30bps QoQ and -204bps YoY.
- **Staff expenses**
 - The staff opex is up by 6.5% QoQ and 19.7% YoY.
- **Non-staff expenses**
 - Other opex in up by 1.1% QoQ and 16.8% YoY.
 - **Branch expansion**
 - 6 branches were added during the quarter, taking the total branch count to 961.

Fee income

- Fee income has grown by 18% YoY in 2QFY25.
- Fee and other income as a % of total average assets was at 2.05% in 2QFY25.
- 92% of the fee income is from retail banking operations.

Capital adequacy

- Including the profits for H1FY25, the Capital adequacy ratio was at 16.36% with CET-I ratio of 13.84%
- The bank has increased risk weights on micro finance from 75% to 125% impacting capital ratio by 21 bps.
- There is no internal discussion going on regarding capital raise at this point in time.

Exhibit 2: Key quarterly balance sheet / business data

(Rs mn)	Q2FY25	Q1FY25	% qoq	Q2FY24	% yoy	Q2FY25*	chg qoq*	chg yoy*
Gross Advances	2,226,130	2,093,610	6.3	1,832,360	21.5	100.0	0bps	0bps
Consumer Finance	1,307,040	1,255,900	4.1	1,046,030	25.0	58.7	-127bps	163bps
Home Loan	254,940	246,580	3.4	212,570	19.9	11.5	-33bps	-15bps
Loan Against Property	260,220	247,290	5.2	216,290	20.3	11.7	-12bps	-11bps
Wheels	236,550	218,240	8.4	178,420	32.6	10.6	20bps	89bps
Consumer Loans	282,930	278,280	1.7	232,350	21.8	12.7	-58bps	3bps
Education Loans	28,120	23,870	17.8	17,610	59.7	1.3	12bps	30bps
Credit Card	63,320	59,380	6.6	42,820	47.9	2.8	1bps	51bps
Gold Loan	16,040	13,140	22.1	5,630	184.9	0.7	9bps	41bps
Others	164,920	169,120	(2.5)	140,340	17.5	7.4	-67bps	-25bps
Rural Finance	259,340	245,180	5.8	228,280	13.6	11.6	-6bps	-81bps
SME & Corporate Finance	633,210	564,860	12.1	524,480	20.7	28.4	146bps	-18bps
of which CV/CE Financing	68,970	66,740	3.3	49,340	39.8	3.1	-9bps	41bps
of which Business Banking	83,580	75,900	10.1	61,020	37.0	3.8	13bps	42bps
of which Corporate Loans	351,910	315,080	11.7	293,240	20.0	15.8	76bps	-20bps
Infrastructure	26,540	27,660	(4.0)	33,560	(20.9)	1.2	-13bps	-64bps
Total Deposits	2,236,067	2,096,663	6.6	1,712,359	30.6	100.0	0bps	0bps
CASA	1,092,920	976,920	11.9	794,680	37.5	48.9	228bps	247bps
Term	1,143,147	1,119,743	2.1	917,679	24.6	51.1	-228bps	-247bps
Investments	763,283	736,242	3.7	631,326	20.9	NA	NA	NA
Investments/(Invest.+Net Adv.), %	26.2	26.7	-46bps	26.5	-34bps	NA	NA	NA
Borrowings	463,444	518,693	(10.7)	531,655	(12.8)	NA	NA	NA
Borrowings/(Borr.+Dep.), %	17.2	19.8	-266bps	23.7	-652bps	NA	NA	NA
RWA	2,560,070	2,401,590	6.6	1,984,250	29.0	NA	NA	NA

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

Exhibit 3: Key quarterly ratios

(%)	Q2FY25	Q1FY25	qoq	Q2FY24	yoy
Net interest margin	6.18	6.22	-4bps	6.32	-14bps
CASA	48.9	46.6	228bps	46.4	247bps
Loan to Deposit ratio	96.2	96.6	-44bps	102.1	-591bps
Non-interest income/Total income	26.5	25.6	87bps	26.6	-6bps
Fee Income to Avg. Total Assets	2.1	2.1	-5bps	2.1	-7bps
Cost to Income	69.9	70.2	-30bps	71.9	-204bps
Opex to Avg. Total Assets	5.8	5.9	-7bps	6.0	-22bps
Credit Cost	3.3	2.0	129bps	1.2	204bps
RoE	2.3	8.3	-602bps	11.1	-881bps
RoA	0.3	0.9	-66bps	1.2	-91bps
Annualised Slippage Ratio*	3.8	3.2	60bps	3.1	78bps
Gross NPA	1.9	1.9	2bps	2.1	-19bps
Net NPA	0.5	0.6	-11bps	0.7	-20bps
Provision Coverage	75.3	69.4	588bps	68.2	709bps
Capital adequacy ratio	16.4	15.9	48bps	16.5	-18bps
Tier I capital ratio	13.8	13.3	50bps	13.5	35bps

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

Exhibit 4: Quarterly Actuals Vs Estimates

Q2FY25 (Rs. mn)	Actuals	Estimates	Diff, %
Net Interest Income	47,879	48,939	(2.2)
Pre-Prov. Operating Profit	19,619	19,784	(0.8)
Profit After Tax	2,007	8,815	(77.2)

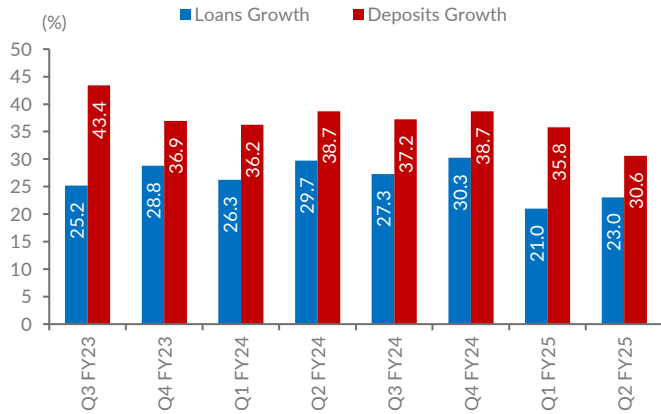
Source: Company, YES Sec - Research

Exhibit 5: Non-Interest Income Break-up

(Rs mn)	Q2FY25	Q1FY25	% qoq	Q2FY24	% yoy
Total Fee Income (A)	16,220	15,950	1.7	13,760	17.9
Loan Origination fees	5,028	5,104	(1.5)	4,668	7.7
Credit Card & Toll	3,082	3,031	1.7	2,338	31.8
Trade & Client Fx	1,460	1,436	1.7	1,238	18.0
Wealth Management & 3 rd Party Products	2,757	2,393	15.3	1,925	43.2
General Banking Fees	3,893	3,988	(2.4)	3,592	8.4
Total Other Income (B)	1,053	242	336.0	536	96.3
Treasury	1,050	240	337.5	540	94.4
Others	3	2	100.0	(4)	(181.1)
Total Non-Interest Income (A+B)	17,273	16,192	6.7	14,296	20.8

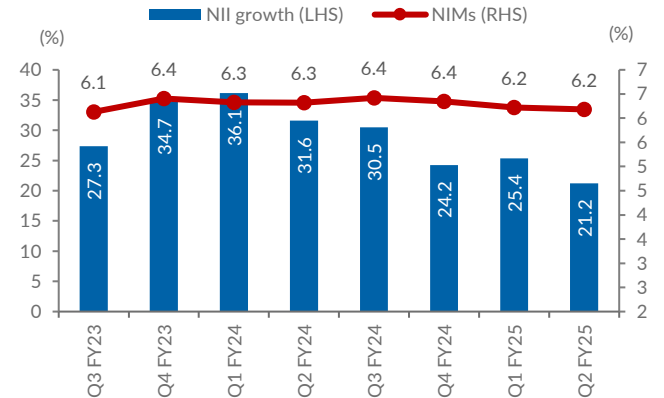
Source: Company, YES Sec – Research

Exhibit 6: Loans and Deposits growth (YoY %)



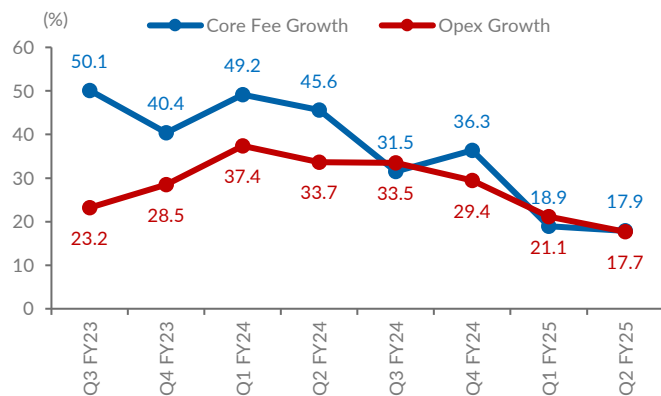
Source: Company, YES Sec - Research

Exhibit 7: NII growth (YoY %) and NIM



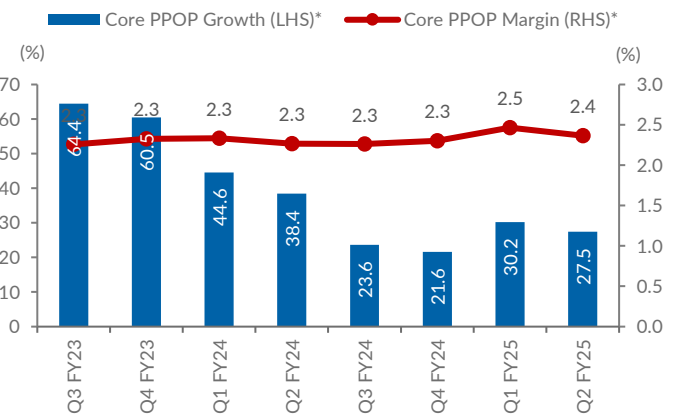
Source: Company, YES Sec - Research

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



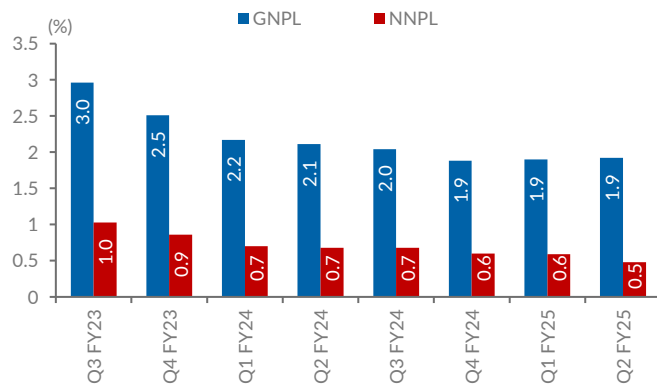
Source: Company, YES Sec - Research

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



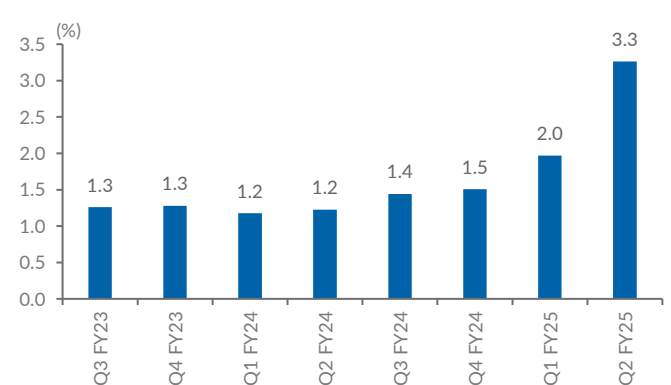
Source: Company, YES Sec - Research, * Core PPOP is derived by adjusting PPOP for gain/loss on sale of investments and misc. income

Exhibit 10: Gross NPA and Net NPA (%)



Source: Company, YES Sec - Research

Exhibit 11: Credit Cost (%)



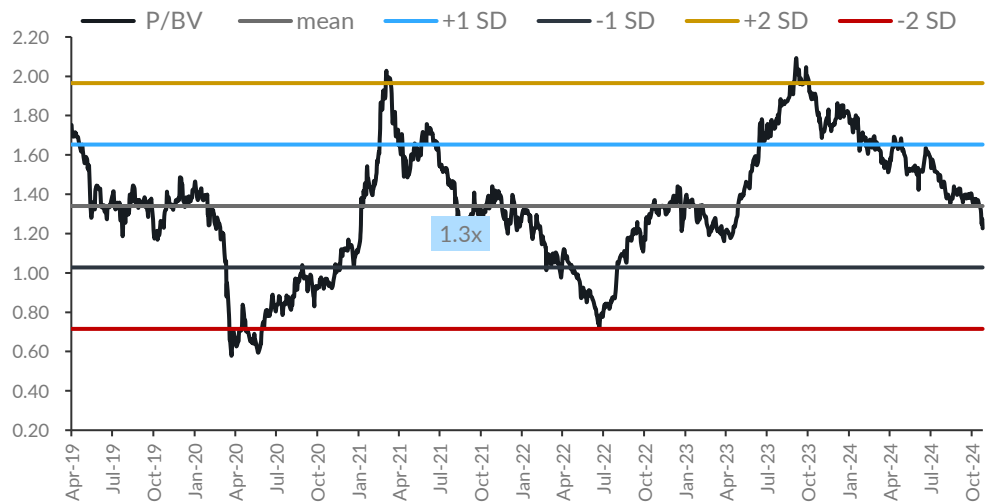
Source: Company, YES Sec - Research

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

ANNUAL FINANCIALS

Exhibit 14: Balance sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Total cash & equivalents	138,980	124,802	201,792	246,187	300,348
Investments	611,236	747,104	881,583	1,040,268	1,227,516
Advances	1,517,945	1,945,924	2,374,027	2,896,313	3,533,502
Fixed assets	20,901	26,194	28,814	31,695	34,865
Other assets	110,355	117,127	134,696	154,900	178,136
Total assets	2,399,417	2,961,151	3,620,912	4,369,362	5,274,365
Net worth	257,212	321,613	341,138	383,590	438,267
Deposits	1,446,373	2,005,763	2,607,492	3,259,365	4,074,206
Borrowings	572,121	509,356	483,888	459,694	436,709
Other liabilities	123,711	124,419	188,393	266,714	325,183
Total liabilities incl. Equity	2,399,417	2,961,151	3,620,912	4,369,362	5,274,365

Source: Company, YES Sec – Research

Exhibit 15: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	227,275	303,225	376,030	458,503	557,030
Interest expense	(100,922)	(138,717)	(172,516)	(208,448)	(250,499)
Net interest income	126,353	164,508	203,514	250,056	306,530
Non-interest income	44,670	60,020	76,431	93,083	113,369
Total income	171,023	224,527	279,945	343,139	419,899
Operating expenses	(121,704)	(162,158)	(198,592)	(235,789)	(284,488)
PPoP	49,320	62,370	81,353	107,350	135,411
Provisions	(16,648)	(23,817)	(50,726)	(40,759)	(49,643)
Profit before tax	32,671	38,553	30,628	66,591	85,768
Taxes	(8,300)	(8,988)	(7,657)	(16,648)	(21,442)
Net profit	24,371	29,565	22,971	49,943	64,326

Source: Company, YES Sec – Research

Exhibit 16: Du Pont Analysis (RoA tree)

Y/e 31 Mar (%)	FY23	FY24	FY25E	FY26E	FY27E
Interest income	10.6	11.3	11.4	11.5	11.6
Interest expense	-4.7	-5.2	-5.2	-5.2	-5.2
Net interest income	5.9	6.1	6.2	6.3	6.4
Non-interest income	2.1	2.2	2.3	2.3	2.4
Total income	8.0	8.4	8.5	8.6	8.7
Operating expenses	-5.7	-6.1	-6.0	-5.9	-5.9
PPoP	2.3	2.3	2.5	2.7	2.8
Provisions	-0.8	-0.9	-1.5	-1.0	-1.0
Profit before tax	1.5	1.4	0.9	1.7	1.8
Taxes	-0.4	-0.3	-0.2	-0.4	-0.4
Net profit	1.1	1.1	0.7	1.3	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	203,514	250,056	306,530	203,514	250,056	306,530	0.0	0.0	0.0
Pre-Prov. Operating Profit	81,353	107,350	135,411	81,353	107,350	135,411	0.0	0.0	0.0
Profit after tax	22,971	49,943	64,326	36,741	50,931	65,531	(37.5)	(1.9)	(1.8)

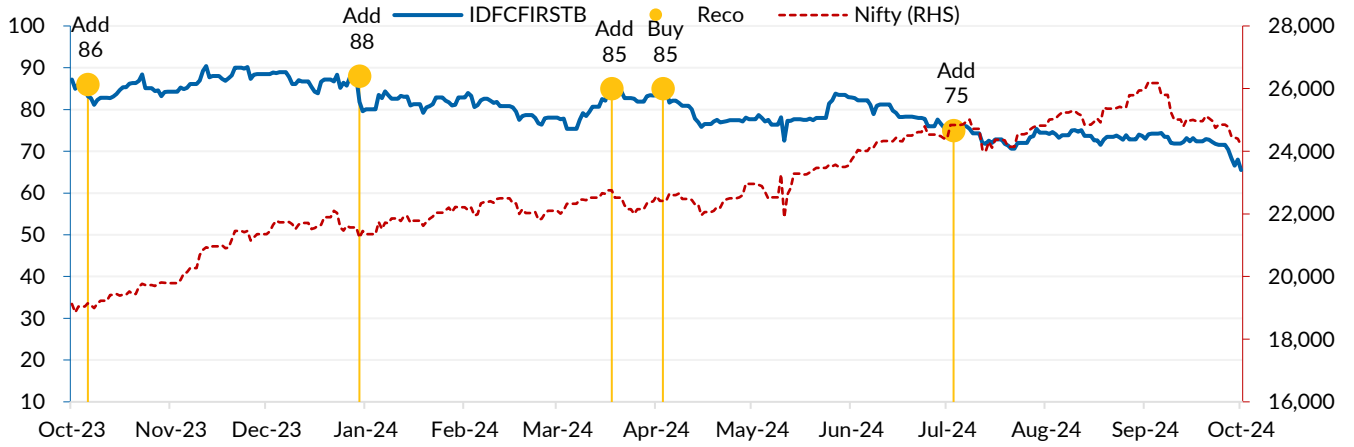
Source: Company, YES Sec – Research

Exhibit 18: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Net interest income	30.2	30.2	23.7	22.9	22.6
PPoP	50.2	26.5	30.4	32.0	26.1
Net profit	1575.1	21.3	-22.3	117.4	28.8
Loans	28.8	28.2	22.0	22.0	22.0
Deposits	36.9	38.7	30.0	25.0	25.0
Profitability Ratios (%)					
Net interest margin	6.2	6.6	6.4	6.4	6.5
Return on Average Equity	10.4	10.2	6.9	13.8	15.7
Return on Average Assets	1.1	1.1	0.7	1.3	1.3
Per share figures (Rs)					
EPS	3.7	4.2	3.2	7.1	9.1
BVPS	39	45	48	54	62
ABVPS	37	44	47	52	59
Valuation multiples					
P/E	17.8	15.7	20.2	9.3	7.2
P/BV	1.7	1.4	1.4	1.2	1.1
P/ABV	1.8	1.5	1.4	1.3	1.1
NIM internals (%)					
Yield on loans	14.2	15.0	15.0	15.0	15.0
Cost of deposits	5.0	5.9	5.9	5.9	6.0
Loan-deposit ratio	104.9	97.0	91.0	88.9	86.7
CASA ratio	49.8	47.2	46.5	46.0	46.0
Opex control (%)					
Cost/Income ratio	71.2	72.2	70.9	68.7	67.8
Cost to average assets	5.7	6.1	6.0	5.9	5.9
Capital adequacy (%)					
Tier 1 capital ratio	14.2	13.4	11.7	10.6	9.9
Asset quality (%)					
Slippage ratio	3.4	3.0	3.0	2.8	2.8
Gross NPL ratio	2.5	1.9	2.5	2.5	2.5
Credit cost	1.9	1.5	2.2	1.4	1.4
Net NPL ratio	0.9	0.6	0.4	0.5	0.6

Source: Company, YES Sec – Research

Recommendation Tracker



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