

January 20, 2025

**RESULT REPORT Q3 FY25** | Sector: Banks

# Karur Vysya Bank Ltd

## Reasonably steady outcome given backdrop

### Our view – Asset quality stellar, growth reasonable while margin declines

**Asset Quality** – Gross slippages decline materially on sequential basis, indicative of sound underlying asset quality: Gross NPA additions amounted to Rs. 1.39bn for 3QFY25, translating to an annualized slippage ratio of 0.7% for the quarter, down -23bps QoQ. Gross slippage ratio had amounted to Rs. 1.81bn in 2QFY25. Recoveries from technically written off accounts amounted to Rs 1.75bn for the quarter. Provisions were Rs 1.47bn, down by -18.0% QoQ and -1.5% YoY, translating to calculated annualised credit cost of 73bps. This low credit figure contains entirely prudential provisions worth Rs 0.17bn made on restructured assets and the usual prudential provision Rs 0.25bn being made every quarter.

**Net Interest Margin** – NIM declined on sequential basis as cost of deposits continued to rise: NIM was at 4.03%, down -8bps QoQ and -29bps YoY. Cost of deposits has risen 10 bps QoQ and management stated may rise 10 bps further in 4Q. The guidance for NIM in 4Q was cautious at 3.85%.

**Balance sheet growth** – Loan growth outcome and outlook remained broadly stable: The advances for the bank stood at Rs. 823 bn, up by 3.4% QoQ and 14.6% YoY. The deposits were at Rs. 992 bn, up by 3.5% QoQ and 15.7% YoY. The RAM book has grown 20% YoY, driven by mortgages and jewel loans. Corporate loans have de-grown 2% QoQ since the bank is cautious on low-yield loans and on certain sectors. Agri loans, which are mainly jewel loans, have grown 5% QoQ since the bank is already compliant with the RBI advisory on gold loans. Management stated that both loan book and deposits would grow at 14% plus for the financial year.

We maintain 'Buy' rating on KVB with an unchanged price target of Rs 270: We value KVB at 1.6x FY26E P/BV for an FY25E/26E/FY27E RoE profile of 15.6%/16.3%/16.8%. (See our recent [Initiating Coverage Report](#)).

**(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 47.3% up/down by 55/-299bps QoQ/YoY and the Cost to assets was at 2.6% down by -3/-16bps QoQ/YoY.
- **Fee income:** Core fee income to average assets was at 0.8%, down -2bps/-8bps QoQ/YoY.

### Exhibit 1: Result table

Particulars (Rs mn)	Q3 FY25	Q2 FY25	% qoq	Q3 FY24	% yoy
Total Interest Income	24,860	23,840	4.3	21,394	16.2
Interest Expense	(14,072)	(13,241)	6.3	(11,381)	23.6
Net Interest Income	10,788	10,600	1.8	10,013	7.7
Fee Income	2,340	2,320	0.9	2,260	3.5
Non-fee Income	2,334	2,400	(2.7)	1,318	77.1
Total Non-Interest Income	4,674	4,720	(1.0)	3,578	30.6
Total Income	15,462	15,320	0.9	13,591	13.8
Employee Expense	(3,738)	(3,570)	4.7	(3,747)	(0.2)
Non-employee Opex	(3,571)	(3,587)	(0.4)	(3,085)	15.8
Total Operating expenses	(7,310)	(7,157)	2.1	(6,832)	7.0
PPOP	8,153	8,162	(0.1)	6,759	20.6
Provisions	(1,474)	(1,798)	(18.0)	(1,497)	(1.5)
PBT	6,678	6,364	4.9	5,262	26.9
Tax	(1,718)	(1,628)	5.5	(1,146)	50.0
PAT	4,960	4,736	4.7	4,116	20.5

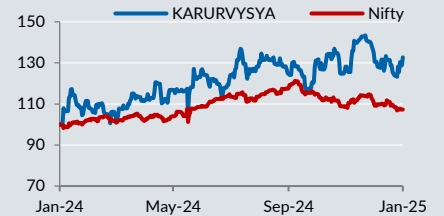
Source: Company, YES Sec-Research

Recommendation	: BUY
Current Price	: Rs 225
Target Price	: Rs 270
Potential Return	: +20%

### Stock data (as on January 20, 2025)

Nifty	23,345
52 Week h/l (Rs)	246 / 164
Market cap (Rs/USD mn)	177697 / 2054
Outstanding Shares (mn)	805
6m Avg t/o (Rs mn):	476
Div yield (%):	1.2
Bloomberg code:	KVB IN
NSE code:	KARURVYSYA

### Stock performance



	1M	3M	1Y
Absolute return	1.7%	1.2%	32.3%

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

Promoter	2.1%
FII+DII	52.1%
Others	45.8%

### Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	270	270

### Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
NII	42,404	48,905	56,349
PPOP	29,423	35,100	41,660
Net Profit	16,795	20,315	24,392
Growth (%)	4.7	21.0	20.1
EPS (Rs)	20.9	25.3	30.3
BVPS (Rs)	144	167	195
P/E (x)	10.8	8.9	7.4
P/BV (x)	1.6	1.3	1.2
ROE (%)	15.6	16.3	16.8
ROA (%)	1.5	1.6	1.6
Tier-1 (%)	15.2	15.0	14.7

### in earnings estimates

Rs. bn	FY25E	FY26E	FY27E
EPS (New)	20.9	25.3	30.3
EPS (Old)	22.1	26.3	31.0
% change	-5.7%	-3.9%	-2.2%

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## COMPREHENSIVE CON-CALL TAKEAWAYS

### Asset quality

- **Slippages**
  - Gross NPA additions amounted to Rs. 1.39bn for 3QFY25, translating to an annualized slippage ratio of 0.68% for the quarter. (Gross NPA additions had amounted to Rs. 1.81bn during 2QFY25.)
  - **Slippage guidance**
    - Management reiterated the prior slippage guidance of maintaining it below 1%.
- **Recoveries and upgrades**
  - Recoveries and upgrades amounted to Rs. 0.91bn for 3QFY25, implying net NPA addition of Rs. 0.48bn for the quarter.
  - **Recoveries from TWO**
    - Recoveries from technically written off accounts amounted to Rs 1.75bn for the quarter.
    - Management opined that it is possible that the bank could recover Rs 4-5bn from the TWO book over the next 4 quarters.
- **Provisions**
  - Provisions were Rs 1.47bn, down by -18.0% QoQ and -1.5% YoY, translating to calculated annualised credit cost of 73bps.
  - **Provision breakup**
    - NPA provisions – Rs 1.01bn
    - Standard assets – Rs 0.09bn
    - Restructured assets – Rs 0.17bn
    - Prudential provision – Rs 0.25bn
  - **Restructured book provisions**
    - The restructured book provisions were made on prudential basis in good times and not due to any incremental stress on the book.
    - The provision cover on the restructured book is 44.8%.
  - **ECL provisions**
    - The draft guidelines have been there since 7-8 months.
    - The bank has been filing half yearly pro forma statements for the last 3-4 years.
    - Floating provision of Rs 0.25bn is being made every quarter.
    - The bank is sufficiently provided for in the case of any ECL-related eventuality.
  - **Credit cost guidance**
    - The credit cost guidance stands at 75 bps.
    - As regards the existing prudential provision buffer, when the Board gets the confidence, it will take a call on stopping incremental prudential provision and pruning down the buffer.
- **Restructured book size**
  - Standard Restructured book stood at around Rs. 6.08bn or 0.73% of gross advances.
- **NPA ratios**
  - GNPA ratio stands at 0.83%, down -27bps QoQ and -75bps YoY while NNPA ratio stands at 0.20%, down -8bps QoQ and -22bps YoY.
  - **NPA ratio guidance**
    - Management stated that the GNPA ratio and NNPA ratio would be maintained below 2% and 1%, respectively.
- **Unsecured retail and microfinance**
  - The proportion of BNPL book is 1.18% of overall book.

(Con call takeaways continue on the next page)

- Total unsecured retail is 2.42% of overall book (presumably including microfinance).
- The bank does not wish to ramp up this share in the current environment.
- **Microfinance**
  - The bank has added 4 BC partners and wished to mindfully grow in states that do not have problems in Microfinance.
  - The bank started microfinance 2 years back and has a book size of Rs 3.5bn.

## Loan growth

- **Key outcomes**
  - The bank was able to sustain business impetus.
  - The advances for the bank stood at Rs. 823 bn, up by 3.4% QoQ and 14.6% YoY.
  - The RAM book has grown 20% YoY, driven by mortgages and jewel loans.
  - Corporate loans have de-grown 2% QoQ since the bank is cautious on low-yield loans and on certain sectors.
- **Neo initiative**
  - Non-branch channel Neo is operational on 244 branches, facilitating open market sourcing for retail assets.
  - The bank intends to expand this further.
- **More on gold loans**
  - Agri loans, which are mainly jewel loans, have grown 5% QoQ since the bank is already compliant with the RBI advisory on gold loans.
  - The fact that RWA is down 2% is indicative of the traction for gold-backed agri loans.
  - The bank is in compliance with all aspects of the RBI advisory whether documentary evidence, recording the purpose of the loan and other aspects.
  - The bank does not do third party sourcing of gold loans.
  - The bank had stopped rollover of gold loans with only interest payment 2 years ago.
  - The bank does direct agri loans without subvention.
- **Loan growth guidance**
  - Management maintained prior guidance for overall loan growth at 14% plus YoY.

## Deposits growth

- The deposits were at Rs. 992 bn, up by 3.5% QoQ and 15.7% YoY.
- Term deposits have grown at 5% QoQ.
- **CASA deposits**
  - CASA has been a challenge and has de-grown 0.2% QoQ.
  - The problem is not with CASA acquisition but with retention as the money is moving to other avenues including mutual funds and real estate.
- **Deposit growth guidance**
  - The deposit growth is also expected to 14% YoY plus.

## Net interest margin

- **NIM for the quarter**
  - NIM was at 4.03%, down -8bps QoQ and -29bps YoY.
  - This is in line with guidance made in 2Q that NIM would be maintained above 4% in 3Q.
  - NIM has been delivered on the back of shedding low-yield corporate loans and sourcing better-yielding RAM loans.
  - Yield was negatively impacted due to the slowdown in unsecured retail lending.

(Con call takeaways continue on the next page)

- **Cost of deposits**
  - Cost of deposits has risen 10 bps QoQ.
  - The cost of deposits may rise 10 bps further in 4Q.
- **Yield**
  - Yield on advances has risen 8 bps QoQ.
  - Yield on investments has risen 6 bps QoQ.
  - The yield on advances would depend on the policy rate decided by the RBI.
  - MCLR would remain relatively sticky in the face of rate cuts.
  - The yield on investments would remain in a similar range in 4Q.
- **NIM guidance**
  - The NIM in 4Q would be 3.85%.

## Operating expenses

- **Total opex**
  - Total Opex, at Rs. 7.31bn, is up 2.1% QoQ and 7.0% YoY.
  - Consequently, cost/income ratio came in at 47.3%, up by 55bps QoQ but down by -299bps YoY.
  - **Comments on rise in cost to income ratio**
    - There has been branch-led initiatives and business will come with a lag.
    - The bank had previously hired 1200 people to drive liability growth and 1600-1700 people for branch servicing.
    - The last 2-2.5 years involved the opening of several branches which require 2 years to break even.
  - **Cost to income ratio guidance**
    - The cost to income ratio will be contained below 50%.
- **Staff opex**
  - The staff opex at Rs 3.74bn is up by 4.7% QoQ but down by -0.2% YoY.
  - The rise in staff cost was driven by AS 15 actuarial provision, which rose Rs 0.05bn due to decline in discount rate.
- **Non-staff expenses**
  - Non-staff opex at Rs 3.57bn is down by -0.4% QoQ but up by 15.8% YoY.
  - **Branch additions**
    - 25 branches were added during the quarter, of which 19 were lite branches.
    - 22 more branches would be added in 4Q.
    - Total branch addition for the year would amount to 80.

## Fee income

- Fee income growth for the quarter amounted to 4% YoY.
- Some of the sluggishness in fee income growth is due to the shedding of corporate assets.

## Capital adequacy

- The CRAR stands at 15.91%
- The profit would be included in the calculation as of March end.

## Return on assets

- The RoA for the quarter amounted to 1.74%.
- The effort is to maintain RoA above 1.65% and management remains confident of the same.

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

Particulars (Rs mn)	Q3FY25	Q2FY25	% qoq	Q3FY24	% yoy	Q3FY25*	chg qoq*	chg yoy*
Gross advances	828,380	802,990	3.2	726,920	14.0	100.0	0bps	0bps
Corporate	128,330	130,880	(1.9)	143,710	(10.7)	15.5	-81bps	-428bps
Commercial	298,240	286,880	4.0	243,980	22.2	36.0	28bps	244bps
Agriculture	197,050	188,380	4.6	168,330	17.1	23.8	33bps	63bps
Retail (Personal Banking)	204,760	196,850	4.0	170,900	19.8	24.7	20bps	121bps
Housing loan	84,050	81,730	2.8	73,570	14.2	10.1	-3bps	3bps
Jewel loans	31,230	28,410	9.9	20,960	49.0	3.8	23bps	89bps
Mortgage (LAP) loans	52,660	49,090	7.3	38,850	35.5	6.4	24bps	101bps
Vehicle loans	10,710	11,070	(3.3)	11,350	(5.6)	1.3	-9bps	-27bps
Consumer Credit-BNPL	9,770	10,300	(5.1)	9,280	5.3	1.2	-10bps	-10bps
Personal loans	2,620	2,860	(8.4)	3,720	(29.6)	0.3	-4bps	-20bps
Educational loans	1,500	1,500	0.0	1,430	4.9	0.2	-1bps	-2bps
Others loans	12,220	11,890	2.8	11,740	4.1	1.5	-1bps	-14bps
Total deposits	991,550	958,385	3.5	856,650	15.7	100.0	0bps	0bps
CA deposits	88,280	88,410	(0.1)	85,080	3.8	8.9	-32bps	-103bps
SA deposits	193,390	193,910	(0.3)	185,040	4.5	19.5	-73bps	-210bps
Term deposits	709,880	676,065	5.0	586,530	21.0	71.6	105bps	313bps
Investments	249,600	232,138	7.5	209,270	19.3	NA	NA	NA
Investments/(Invest. + Net Adv.) (%)	23.3	22.6	70bps	22.6	70bps	NA	NA	NA
Borrowings	15,630	14,180	10.2	29,930	(47.8)	NA	NA	NA
Borrowings/(Borr. + Deposits) (%)	1.6	1.5	9bps	3.4	-182bps	NA	NA	NA

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

## Exhibit 3: Key quarterly ratios

(%)	Q3FY25	Q2FY25	chg qoq	Q3FY24	chg yoy
Net interest margin	4.03	4.11	-8bps	4.32	-29bps
Yield on advances	10.16	10.08	8bps	10.16	0bps
Cost of deposits	5.66	5.56	10bps	5.25	41bps
Loan to Deposit ratio	83.0	83.1	-7bps	83.8	-81bps
Non-int. income / Total Income	30.2	30.8	-58bps	26.3	390bps
Fee Income to Avg. Total Assets	0.8	0.8	-2bps	0.9	-8bps
Cost to Income ratio	47.3	46.7	55bps	50.3	-299bps
Opex to Avg. Total Assets	2.6	2.6	-3bps	2.7	-16bps
Credit Cost	0.7	0.9	-19bps	0.8	-12bps
RoA	1.7	1.7	2bps	1.7	9bps
RoE	17.4	17.4	6bps	17.2	22bps
Annualised Slippage Ratio	0.7	0.9	-23bps	1.1	-42bps
Provision coverage ratio	75.9	75.2	63bps	73.5	238bps
Gross NPA	0.8	1.1	-27bps	1.6	-75bps
Net NPA	0.2	0.3	-8bps	0.4	-22bps
Capital adequacy ratio	15.9	16.3	-37bps	15.4	52bps
Tier I capital ratio	15.0	15.4	-36bps	13.9	116bps

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

## Exhibit 4: Quarterly Actuals Vs Estimates

Q3FY25 (Rs. mn)	Actuals	Estimates	Diff, %
Net Interest Income	10,788	10,778	0.1
Pre-Prov. Operating Profit	8,153	7,721	5.6
Profit After Tax	4,960	4,441	11.7

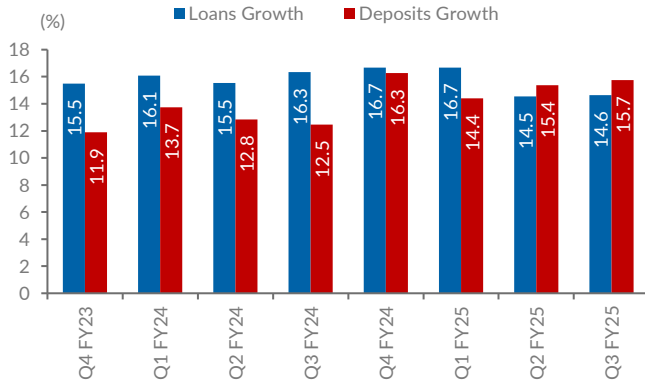
Source: Company, YES Sec - Research

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

(Rs mn)	Q3FY25	Q2FY25	% qoq	Q3FY24	% yoy
Fee Income	2,340	2,320	0.9	2,260	3.5
Other Income	2,334	2,400	(2.7)	1,318	77.1
<b>Total Non-Interest Income (A+B)</b>	<b>4,674</b>	<b>4,720</b>	<b>(1.0)</b>	<b>3,578</b>	<b>30.6</b>

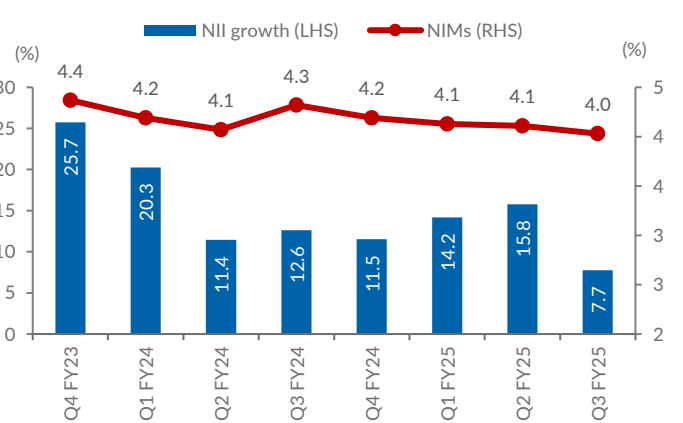
Source: Company, YES Sec - Research

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



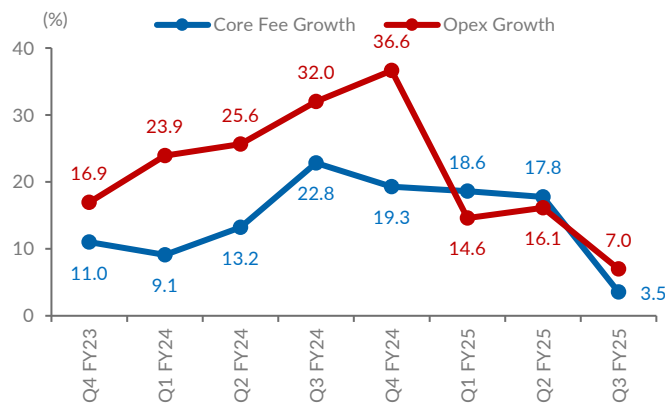
Source: Company, YES Sec - Research

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



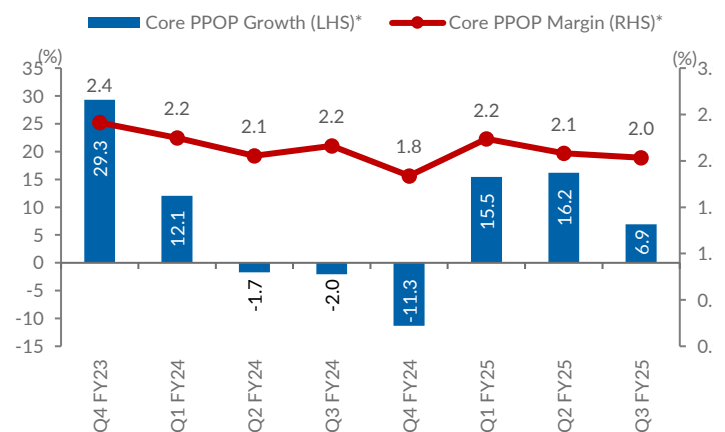
Source: Company, YES Sec - Research

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



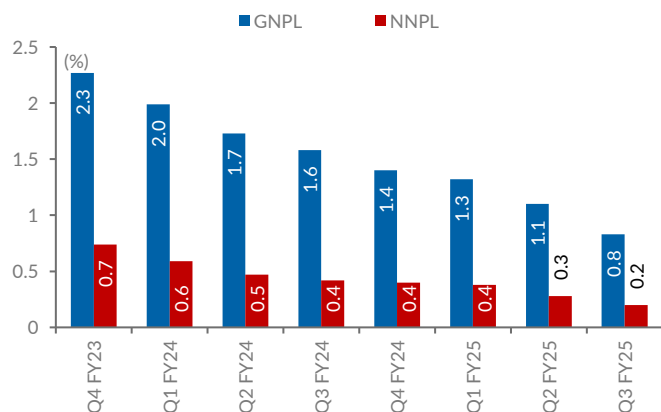
Source: Company, YES Sec - Research

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



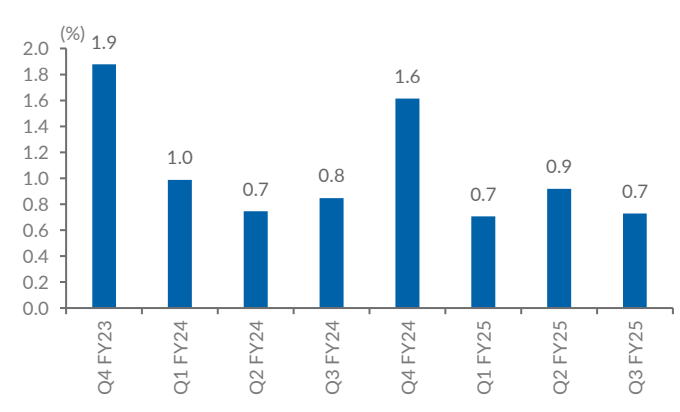
Source: Company, YES Sec - Research. \* Core PPOP is derived by adjusting PPOP for gain/loss on sale of investments and misc. income

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



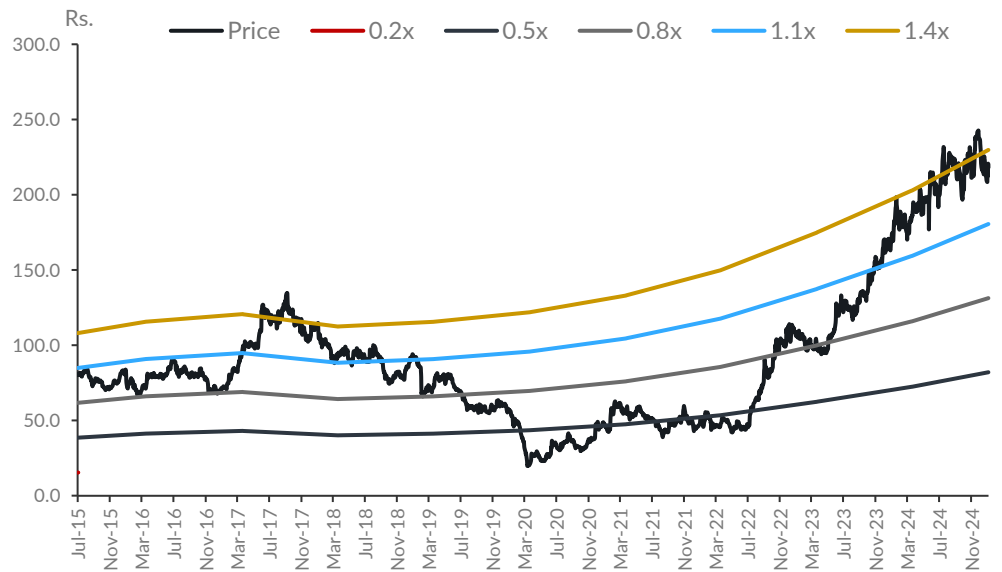
Source: Company, YES Sec - Research

**Exhibit 11: Credit Cost (%)**



Source: Company, YES Sec - Research

**Exhibit 12: 1-year rolling P/BV band**



Source: Company, YES Sec - Research, N.B. Valuations in this chart are not adjusted / netted out for subsidiaries' value

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



Source: Company, YES Sec - Research, N.B. Valuations in this chart are not adjusted / netted out for subsidiaries' value



## ANNUAL FINANCIALS

### Exhibit 14: Balance sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Total cash & equivalents	46,951	56,586	64,245	73,399	84,409
Investments	188,083	223,435	252,895	290,829	334,453
Advances	631,341	736,675	839,809	965,781	1,110,648
Fixed assets	4,350	4,329	4,762	5,238	5,762
Other assets	31,068	34,827	41,793	50,152	60,182
<b>Total assets</b>	<b>901,794</b>	<b>1,055,852</b>	<b>1,203,504</b>	<b>1,385,399</b>	<b>1,595,454</b>
Net worth	85,841	100,401	115,506	134,052	156,674
Deposits	766,376	891,127	1,025,202	1,176,368	1,350,208
Borrowings	14,320	24,784	29,940	36,239	43,482
Other liabilities	35,258	39,540	32,856	38,740	45,090
<b>Total liabilities incl. Equity</b>	<b>901,794</b>	<b>1,055,852</b>	<b>1,203,504</b>	<b>1,385,399</b>	<b>1,595,454</b>

Source: Company, YES Sec – Research

### Exhibit 15: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	65,165	82,039	94,699	109,293	125,680
Interest expense	(31,677)	(43,947)	(52,295)	(60,388)	(69,330)
<b>Net interest income</b>	<b>33,488</b>	<b>38,092</b>	<b>42,404</b>	<b>48,905</b>	<b>56,349</b>
Non-interest income	11,589	16,587	15,413	17,991	21,001
<b>Total income</b>	<b>45,077</b>	<b>54,679</b>	<b>57,817</b>	<b>66,896</b>	<b>77,351</b>
Operating expenses	(20,320)	(26,388)	(28,393)	(31,796)	(35,691)
<b>PPoP</b>	<b>24,758</b>	<b>28,291</b>	<b>29,423</b>	<b>35,100</b>	<b>41,660</b>
Provisions	(10,389)	(7,290)	(7,030)	(8,013)	(9,138)
<b>Profit before tax</b>	<b>14,369</b>	<b>21,002</b>	<b>22,393</b>	<b>27,087</b>	<b>32,522</b>
Taxes	(3,308)	(4,954)	(5,598)	(6,772)	(8,131)
<b>Net profit</b>	<b>11,061</b>	<b>16,048</b>	<b>16,795</b>	<b>20,315</b>	<b>24,392</b>

Source: Company, YES Sec – Research

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

Y/e 31 Mar (%)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	7.7	8.4	8.4	8.4	8.4
Interest expense	-3.7	-4.5	-4.6	-4.7	-4.7
<b>Net interest income</b>	<b>3.9</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>
Non-interest income	1.4	1.7	1.4	1.4	1.4
<b>Total income</b>	<b>5.3</b>	<b>5.6</b>	<b>5.1</b>	<b>5.2</b>	<b>5.2</b>
Operating expenses	-2.4	-2.7	-2.5	-2.5	-2.4
<b>PPoP</b>	<b>2.9</b>	<b>2.9</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>
Provisions	-1.2	-0.7	-0.6	-0.6	-0.6
<b>Profit before tax</b>	<b>1.7</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>
Taxes	-0.4	-0.5	-0.5	-0.5	-0.5
<b>Net profit</b>	<b>1.3</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>

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	42,404	48,905	56,349	42,859	49,851	57,357	(1.1)	(1.9)	(1.8)
Pre-Prov. Operating Profit	29,423	35,100	41,660	30,831	36,784	43,204	(4.6)	(4.6)	(3.6)
Profit after tax	16,795	20,315	24,392	17,808	21,188	25,100	(5.7)	(4.1)	(2.8)

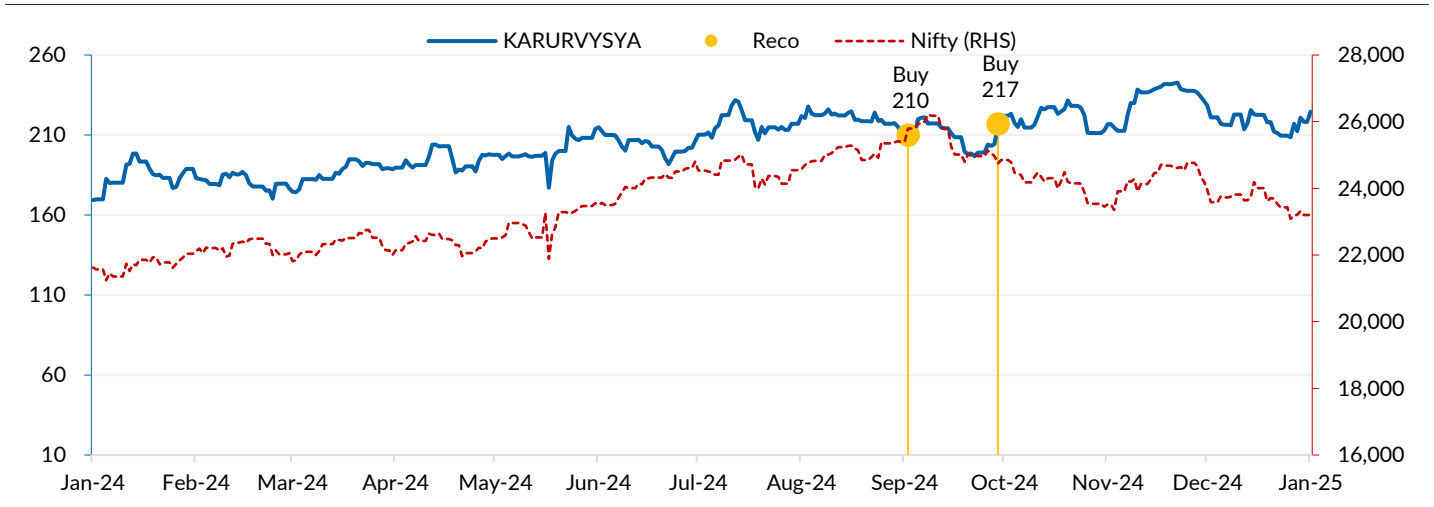
Source: Company, YES Sec – Research

## Exhibit 18: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth matrix (%)</b>					
Net interest income	23.3	13.7	11.3	15.3	15.2
PPoP	51.9	14.3	4.0	19.3	18.7
Net profit	64.3	45.1	4.7	21.0	20.1
Loans	15.5	16.7	14.0	15.0	15.0
Deposits	11.9	16.3	15.0	14.7	14.8
<b>Profitability Ratios (%)</b>					
Net interest margin	4.2	4.2	4.0	4.1	4.1
Return on Average Equity	13.7	17.2	15.6	16.3	16.8
Return on Average Assets	1.3	1.6	1.5	1.6	1.6
<b>Per share figures (Rs)</b>					
EPS	13.8	20.0	20.9	25.3	30.3
BVPS	107	125	144	167	195
ABVPS	101	121	141	165	192
<b>Valuation multiples</b>					
P/E	16.3	11.3	10.8	8.9	7.4
P/BV	2.1	1.8	1.6	1.3	1.2
P/ABV	2.2	1.9	1.6	1.4	1.2
<b>NIM internals (%)</b>					
Yield on loans	9.0	10.0	10.0	10.1	10.1
Cost of deposits	4.2	5.1	5.2	5.2	5.2
Loan-deposit ratio	82.4	82.7	81.9	82.1	82.3
CASA ratio	33.2	30.4	29.5	29.8	30.0
<b>Opex control (%)</b>					
Cost/Income ratio	45.1	48.3	49.1	47.5	46.1
Cost to average assets	2.4	2.7	2.5	2.5	2.4
<b>Capital adequacy (%)</b>					
Tier 1 capital ratio	16.8	15.5	15.2	15.0	14.7
<b>Asset quality (%)</b>					
Slippage ratio	0.8	0.7	0.9	1.0	1.1
Gross NPL ratio	2.3	1.4	1.3	1.4	1.6
Credit cost	1.2	0.6	0.8	0.8	0.8
Net NPL ratio	0.8	0.4	0.2	0.2	0.2

Source: Company, YES Sec – Research;

## Recommendation Tracker



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