

May 4, 2024

RESULT REPORT Q4 FY24 | Sector: Banks

Kotak Mahindra Bank

Tactically, upgrade to BUY, for the first time

Our view – Damage from RBI order to be relatively contained, while remaining business to perform

Though a body blow, RBI order won't damage profitability in a dramatic manner: Mainly, the 811 and credit cards businesses are impacted since, for other businesses, the onboarding is not digital. It may be noted that in the first year of both these businesses, acquisitions are a drag due to upfront opex. The all-inclusive back-of-the-envelope impact is Rs 3-4.5bn on PBT. This is the annual impact and the intention is to get back to business-as-usual earlier than 12 months. This impact includes additional IT spend the bank feels it will have to carry out to come up to speed with requirements.

The bank may slow down somewhat in the near term but, as such, there is no structural reset on the growth front: Management stated that it is not sensible to be aggressive on credit growth at this juncture of the cycle. The bank does want to gain market share but in a smart manner and there will no wholesale change to risk appetite. Once the bank reverts to business-as-usual with regard to the RBI order, it will become more aggressive regarding growth. The bank continues to aspire to grow 1.5-2x nominal GDP growth.

Margin has expanded on sequential basis in a sign that the bank is managing overall spread outcomes well: The margin expansion on sequential basis was driven by higher earning assets yield. The mortgage yield improved during the quarter. Cost of funds would continue to move up but in a far more gradual manner. Term deposit rates have been stable but one would have to wait and watch.

We upgrade KMB to BUY for the first time with a revised price target of Rs 1900: We value the standalone bank at 2.0x FY26 P/BV for an FY25E/26E RoE profile of 13.2%/13.7%. We assign a value of Rs 656 per share to the subsidiaries, on SOTP.

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

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

- **Asset quality:** Gross slippages amounted to Rs 13.05bn (annualised slippage ratio of 1.4%) and recoveries and upgrades were healthy at Rs 7.7bn
- **Margin picture:** NIM at 5.28% was up 6bps QoQ, sequentially higher due to higher yield on interest-earning assets
- **Asset growth:** Advances grew 4.6%/17.6% QoQ/YoY driven on sequential basis by healthy growth across various retail loan segments and SME.
- **Opex control:** Total opex grew 3.3%/21.5% QoQ/YoY, staff cost grew 4.5%/25.6% QoQ/YoY and Other expense grew 2.5%/18.9% QoQ/YoY
- **Fee income:** Fee income grew 15.1%/28.0% QoQ/YoY, where the sequential growth was driven by Distribution and syndication fees

Exhibit 1: Result table - Standalone

Particulars (Rs mn)	Q4 FY24	Q3 FY24	% qoq	Q4 FY23	% yoy
Total Interest Income	123,071	117,990	4.3	98,209	25.3
Interest expended	(53,977)	(52,455)	2.9	(37,184)	45.2
Net Interest Income	69,094	65,535	5.4	61,026	13.2
Other income	29,783	22,970	29.7	21,863	36.2
Total Income	98,876	88,505	11.7	82,888	19.3
Operating expenses	(44,261)	(42,843)	3.3	(36,415)	21.5
PPoP	54,616	45,662	19.6	46,474	17.5
Provisions	(2,637)	(5,791)	(54.5)	(1,476)	78.7
PBT	51,978	39,871	30.4	44,998	15.5
Tax	(10,645)	(9,821)	8.4	(10,042)	6.0
PAT	41,333	30,050	37.5	34,956	18.2

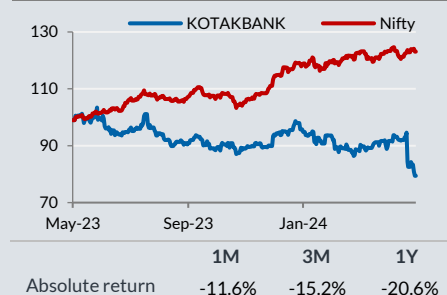
Source: Company, YES Sec-Research

Recommendation	: BUY
Current Price	: Rs 1,547
Target Price	: Rs 1,900
Potential Return	: +23%

Stock data (as on May 3, 2024)

Nifty	22,476
52 Week h/l (Rs)	2064 / 1544
Market cap (Rs/USD mn)	3132268 / 37568
Outstanding Shares (mn)	2,988
6m Avg t/o (Rs mn):	8,707
Div yield (%):	0.1
Bloomberg code:	KMB IN
NSE code:	KOTAKBANK

Stock performance



Shareholding pattern (As of Mar' 24)

Promoter	25.9%
FII+DII	61.0%
Others	13.1%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	ADD
Target Price	1900	2100

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
NII	259,932	302,322	349,879
PPOP	195,875	208,947	246,238
Net Profit	137,816	136,958	161,766
Growth (%)	26.0	-0.6	18.1
EPS (Rs)	69.3	68.9	81.4
BVPS (Rs)	487	555	635
P/E (x)	12.8	12.9	10.9
P/BV (x)	1.8	1.6	1.4
ROE (%)	15.3	13.2	13.7
ROA (%)	2.5	2.1	2.1
Tier-1 (%)	19.4	19.1	18.8

Δ in earnings estimates

Rs.	FY24	FY25E	FY26E
EPS (New)	NA	68.9	81.4
EPS (Old)	NA	69.8	82.9
% change	NA	-1.4%	-1.9%

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COMPREHENSIVE CON-CALL TAKEAWAYS

Impact of RBI order

- Mainly, the 811 and credit cards businesses are impacted since, for other businesses, the onboarding is not digital.
- It may be noted that in the first year of both these businesses, acquisitions are a drag (due to upfront opex).
- There will be a small impact on the personal loans business but this will be made up by other channels.
- **PBT impact**
 - The all-inclusive back-of-the-envelope impact is Rs 3-4.5bn on PBT.
 - This is the annual impact and the intention is to get back to business-as-usual earlier (than 12 months).
 - This impact includes additional IT spend the bank feels it will have to carry out to come up to speed with requirements but this does not account for all of the PBT impact.
 - On 811 alone, there can be saving (not elaborated).
- **Unsecured loans strategy**
 - The bank continues to aspire to have a mid-teens share for unsecured loans in loan book.
- **Handling 811 clients**
 - There is a large stock of 811 customers that are yet to be converted to full KYC customers and the bank will focus on that.
 - There are as many as 25mn 811 customers and, presently, the cross sell ratio is small and the intention is to deepen these relationships.

Loan growth

- **Overall growth**
 - The advances for the bank stood at Rs 3,761 bn, up by 4.6% QoQ and 17.6% YoY.
 - Customer assets are up 20% YoY and 6% QoQ.
- **Segmental growth**
 - The consumer bank is up 20% YoY and 5% QoQ.
 - The commercial bank is up 20% YoY and 7% QoQ.
 - SME and corporate banking including credit substitutes were up 19% YoY and 6% QoQ.
 - Business banking was up 22% YoY and 7% QoQ, driven by micro enterprises.
 - Within the consumer bank, mortgage lending was up 15% YoY.
 - **Microfinance**
 - Microfinance advances were up 31% YoY.
 - The acquisition of Sonata Microfinance was completed during the quarter.
 - Sonata has 610 branches focused on north India, complementing the existing microfinance presence.
 - With this, microfinance presence improves to 16 states.

(Con call takeaways continue on the next page)

▪ Guidance

- Management stated that it is not sensible to be aggressive on credit growth at this juncture of the cycle.
- The bank does want to gain market share but in a smart manner and there will no wholesale change to risk appetite.
- Once the bank reverts to business-as-usual (with regard to the RBI order), it will become more aggressive with regard to growth targets.
- The bank continues to aspire to grow 1.5-2x GDP growth (presumably nominal GDP).

Deposits growth

- The deposits were at Rs 4,490 bn, up by 9.9% QoQ and 23.6% YoY.
- The TD Sweep deposits were up 102% YoY.
- **More on 811**
 - There might be a marginal slowdown in deposit growth due to 811 customer addition being stopped.
 - At the same time, it may be noted that, while the 811 customer count may be high, they do not contribute significantly in terms of value.

Net interest margin

- **NIM for the quarter**
 - NIM was at 5.28%, up 6 bps QoQ but down -47 bps YoY.
 - The margin expansion on sequential basis was driven by higher earning assets yield.
- **Mortgage yield**
 - The mortgage yield improved during the quarter.
- **Cost of funds**
 - Cost of funds would continue to move up but in a far more gradual manner.
 - Term deposit rates have been stable but one would have to wait and watch.

Fee income

- Fee income saw robust growth of 25% YoY in FY24.

Operating expenses

- **Total opex**
 - Total opex, at Rs. 44.3 bn, is up 3.3% QoQ and 21.5% YoY.
 - Consequently, cost/income ratio came in at 44.8%, down by -364bps QoQ but up 83bps YoY.
- **Staff opex**
 - The staff opex is up by 4.5% QoQ and 25.6% YoY.
 - There is a field force for 811 business (the implication being personnel per branch may not need a material increase).

(Con call takeaways continue on the next page)

- **Non-staff opex**
 - Other opex in up by 2.5% QoQ and 18.9% YoY.
 - **Tech spends**
 - Tech spends were 10% of total opex.
 - **Branch expansion**
 - The bank will open 150 branches in FY25, which is similar to what it did in FY24.

Asset quality

- **Slippages**
 - Gross NPA additions amounted to Rs 13.05bn for 4QFY24, translating to an annualized slippage ratio of 1.4% for the quarter. (Gross NPA additions had amounted to Rs 11.77bn during 3QFY24.)
- **Recoveries and upgrades**
 - Recoveries and upgrades amounted to Rs 7.7bn for 4QFY24, implying net NPA addition of Rs 5.3bn for the quarter.
- **Provisions**
 - **P&L provisions**
 - Provisions were Rs 2.64bn, down by -54.5% QoQ but up 78.7% YoY, translating to calculated annualised credit cost of 29bps.
 - Provision of ~Rs.1.9bn had been taken towards applicable Alternate Investments Funds (AIF) Investments pursuant to RBI circular in 3QFY24, of which Rs 1.57bn was reversed in 4Q.
 - **Outstanding provisions**
 - The total all-inclusive outstanding provisions amount to Rs 59bn, which is in excess of GNPA outstanding.
- **Restructured book**
 - Standard fund-based restructured book outstanding under one time restructuring for MSME is around Rs2.29bn and under Covid resolution framework is around Rs.1.54bn.
 - The total fund-based standard restructured book stood at 0.1% of gross advances.
- **NPA ratios**
 - GNPA ratio stands at 1.4%, down -34 bps QoQ and -39 bps YoY while NNPA ratio stands at 0.3%, flat QoQ and down -3 bps YoY.
- **SMA book**
 - The SMA2 book for accounts above Rs 50mn amounted to Rs 1.99bn.
- **Unsecured loans**
 - The asset quality outcomes on the unsecured loans are within tolerance limits.

Income tax

- There has been a favourable order on income tax, which has led to a Rs 2bn reversal.

(Con call takeaways continue on the next page)

Capital adequacy

- The preferential capital has been redeemed and now, equity capital consists of pure equity.

Customer addition

- 9.3mn customers were added during FY24 and 2.4mn during 4Q.

Return ratios

- The consolidated RoA amounted to 2.92% for 4Q and 2.66% for FY24.
- The standalone bank RoA amounted to 2.97% for 4Q and 2.61% for FY24.

Exhibit 2: Key quarterly balance sheet / business data - Standalone

(Rs mn)	Q4 FY24	Q3 FY24	% qoq	Q4 FY23	% yoy	Q4 FY24*	chg qoq*	chg yoy*
Advances	3,760,750	3,595,880	4.6	3,198,610	17.6	100.0	0bps	0bps
Home Loans & LAP	1,067,260	1,022,340	4.4	927,310	15.1	28.4	-5bps	-61bps
Consumer Bank WC (Secured)	359,970	337,900	6.5	293,890	22.5	9.6	17bps	38bps
PL, BL and Consumer Durables	200,490	193,100	3.8	157,730	27.1	5.3	-4bps	40bps
Credit Cards	145,050	138,820	4.5	100,900	43.8	3.9	0bps	70bps
CV/CE	368,330	337,570	9.1	277,920	32.5	9.8	41bps	111bps
Agriculture Division	278,500	274,610	1.4	275,280	1.2	7.4	-23bps	-120bps
Tractor Finance	158,020	151,560	4.3	139,090	13.6	4.2	-1bps	-15bps
Retail Micro Finance	99,830	85,090	17.3	62,250	60.4	2.7	29bps	71bps
Corporate Banking	873,100	842,460	3.6	724,050	20.6	23.2	-21bps	58bps
SME	272,470	258,160	5.5	231,080	17.9	7.2	7bps	2bps
Others	94,270	83,030	13.5	65,930	43.0	2.5	20bps	45bps
IBPC & BRDS	(156,540)	(128,760)	21.6	(56,820)	175.5	(4.2)	-58bps	-239bps
Deposits	4,489,538	4,086,360	9.9	3,630,961	23.6	100.0	0bps	0bps
CA	752,080	687,880	9.3	700,300	7.4	16.8	-8bps	-254bps
SA	1,290,960	1,262,610	2.2	1,217,850	6.0	28.8	-214bps	-479bps
Term	2,446,498	2,135,870	14.5	1,712,811	42.8	54.5	223bps	732bps
Investments	1,554,038	1,457,510	6.6	1,214,037	28.0	NA	NA	NA
Investments/(Invest. + Net Adv.) (%)	29.2	28.8	40bps	27.5	173bps	NA	NA	NA
Borrowings	283,681	258,400	9.8	234,163	21.1	NA	NA	NA
Borrowings/(Borr. + Deposits) (%)	5.9	5.9	0bps	6.1	-12bps	NA	NA	NA

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

Exhibit 3: Key quarterly ratios - Standalone

(%)	Q4 FY24	Q3 FY24	chg qoq	Q4 FY23	chg yoy
Net interest margin	5.28	5.22	6bps	5.75	-47bps
Cost of SA	4.13	4.14	-1bps	3.84	29bps
CASA	45.5	47.7	-220bps	52.8	-730bps
Loan to Deposit Ratio	83.8	88.0	-423bps	88.1	-433bps
Non-int. income / Total Income	30.1	26.0	417bps	26.4	375bps
Fee Income to Avg. Total Assets	1.7	1.6	13bps	1.6	10bps
Cost to Income	44.8	48.4	-364bps	43.9	83bps
Opex to Avg. Total Assets	3.1	3.2	-9bps	3.1	3bps
Annualised Slippage Ratio^	1.4	1.3	9bps	1.0	37bps
PCR excl. TWO	75.9	80.6	-470bps	79.3	-340bps
Gross NPA	1.4	1.7	-34bps	1.8	-39bps
Net NPA	0.3	0.3	0bps	0.4	-3bps
ROA	3.0	2.2	76bps	3.0	0bps
ROE	17.5	13.1	444bps	17.4	13bps
Capital adequacy ratio	20.6	19.0	155bps	21.8	-125bps
Common Equity Tier 1 ratio	19.2	17.9	130bps	20.6	-140bps
Capital adequacy ratio*	21.8	19.9	190bps	23.3	-150bps
Common Equity Tier 1 ratio*	20.7	18.9	180bps	22.3	-160bps

Source: Company, YES Sec – Research, * Consolidated figures (Rest are standalone), ^ Annualised Gross NPA addition ratio

Exhibit 4: Subsidiaries PAT

(Rs mn)	Q4 FY24	Q3 FY24	% qoq	Q4 FY23	% yoy
Kotak Mahindra Bank	41,330	30,050	37.5	34,960	18.2
Kotak Mahindra Prime	2,230	2,390	(6.7)	2,240	(0.4)
Kotak Life Insurance	1,090	1,400	(22.1)	2,050	(46.8)
Kotak Securities	3,780	3,060	23.5	1,820	107.7
Kotak Mahindra Capital	970	350	177.1	480	102.1
Kotak Mahindra AMC	1,500	1,460	2.7	1,920	(21.9)
Kotak Investments	1,290	1,570	(17.8)	1,000	29.0

Source: Company, YES Sec – Research

Exhibit 5: Quarterly Actuals Vs Estimates - Standalone

Q4FY24 (Rs. mn)	Actuals	Estimates	Diff, %
Net Interest Income	69,094	68,499	0.9
Pre-Prov. Operating Profit	54,616	47,888	14.0
Profit After Tax	41,333	33,198	24.5

Source: Company, YES Sec – Research

Exhibit 6: Operating Expense Break-up

(Rs mn)	Q4FY24	Q3FY24	% qoq	Q4FY23	% yoy
Employee Expense	18,264	17,483	4.5	14,545	25.6
Other Operating Expense	25,997	25,360	2.5	21,870	18.9
Total Operating Expense	44,261	42,843	3.3	36,415	21.5

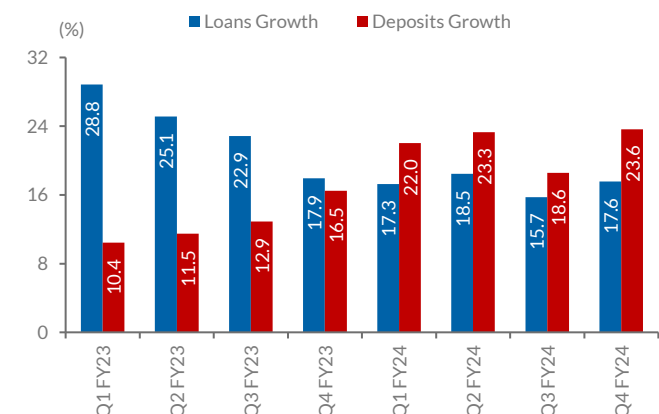
Source: Company, YES Sec – Research

Exhibit 7: Non-Interest Income Break-up

(Rs mn)	Q4 FY24	Q3 FY24	% qoq	Q4 FY23	% yoy
Total Fee Income (A)	24,670	21,440	15.1	19,280	28.0
Distribution and syndication	7,040	3,690	90.8	4,180	68.4
General banking fees	17,150	17,280	(0.8)	14,650	17.1
Others	480	470	2.1	450	6.7
Other Income (B)	5,120	1,530	234.6	2,580	98.4
Total Non-Interest Income (A+B)	29,790	22,970	29.7	21,860	36.3

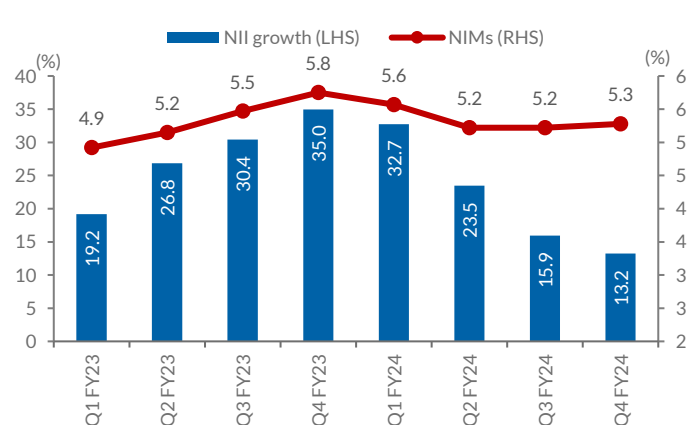
Source: Company, YES Sec – Research

Exhibit 8: Loans and Deposits growth (YoY %)



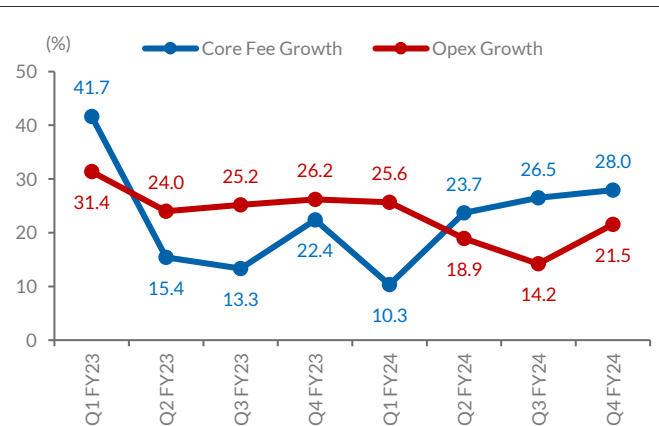
Source: Company, YES Sec – Research

Exhibit 9: NII growth (YoY %) and NIM (%)



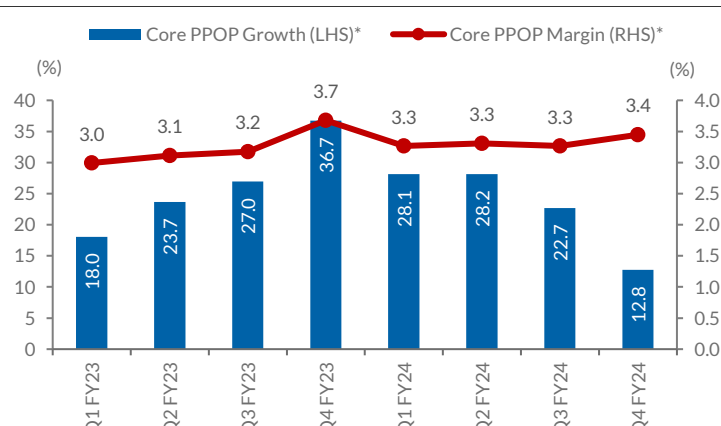
Source: Company, YES Sec – Research

Exhibit 10: Core Fee and Opex growth (YoY %)



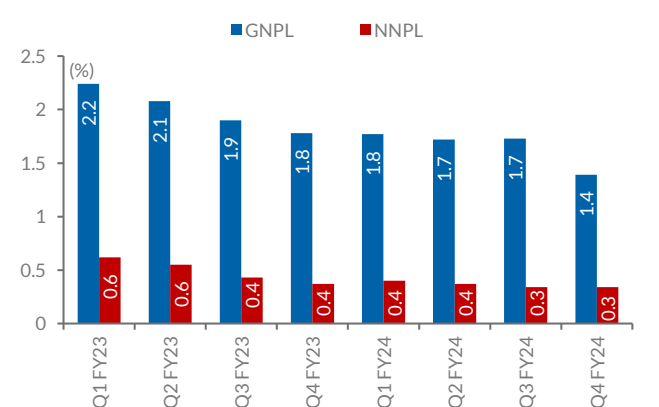
Source: Company, YES Sec – Research

Exhibit 11: Core PPOP growth (YoY %) and Core PPOP margin (%)



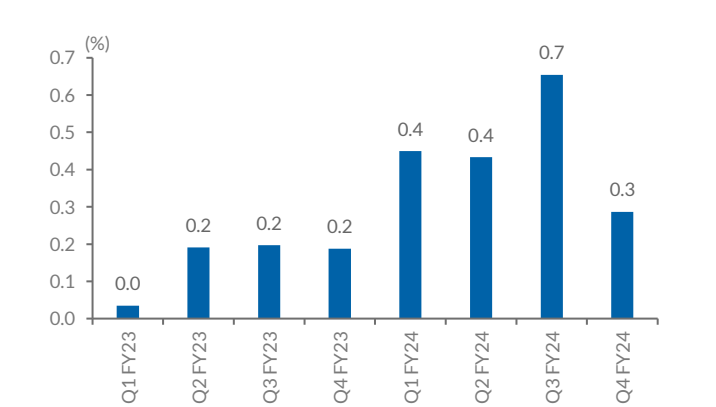
Source: Company, YES Sec – Research, * Core PPOP is derived by adjusting PPOP for gain/loss on sale of investments and misc. income

Exhibit 12: Gross NPA and Net NPA (%)



Source: Company, YES Sec – Research

Exhibit 13: Provisions/Average Advances (%)



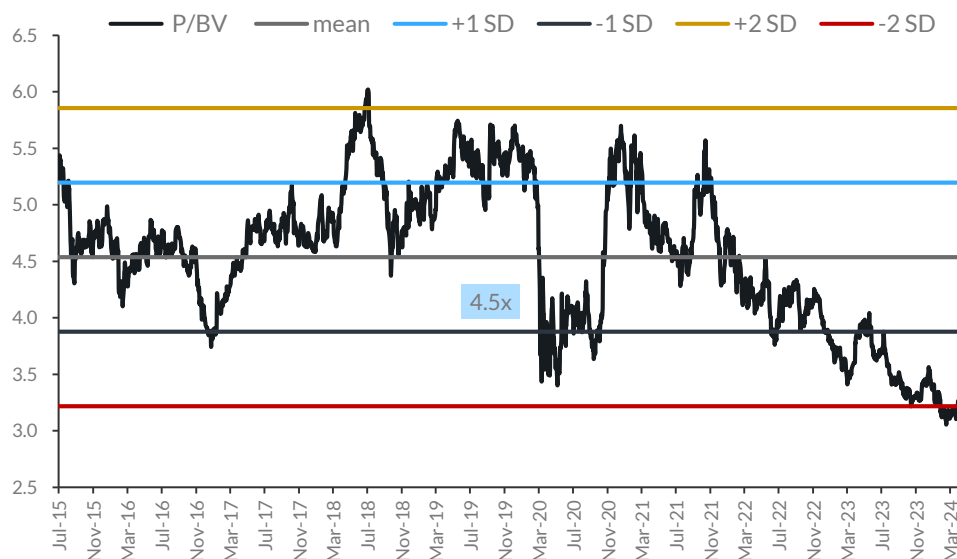
Source: Company, YES Sec – Research

Exhibit 14: 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 15: 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 16: Balance sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Total cash & equivalents	429,239	325,423	527,884	697,996	809,675
Investments	1,005,802	1,214,037	1,554,038	1,797,297	2,078,671
Advances	2,712,536	3,198,612	3,760,753	4,362,473	5,060,469
Fixed assets	16,437	19,203	21,553	25,864	31,036
Other assets	130,269	141,349	139,343	167,212	200,654
Total assets	4,294,284	4,898,625	6,003,571	7,050,842	8,180,505
Net worth	724,878	835,202	967,188	1,102,655	1,262,930
Deposits	3,116,841	3,630,961	4,489,538	5,241,688	6,114,183
Borrowings	259,671	234,163	283,681	313,767	348,667
Other liabilities	192,894	198,299	263,165	392,732	454,726
Total liabilities incl. Equity	4,294,284	4,898,625	6,003,571	7,050,842	8,180,505

Source: Company, YES Sec – Research, Standalone figures

Exhibit 17: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Interest income	270,388	342,509	457,989	547,499	637,164
Interest expense	(102,209)	(126,989)	(198,057)	(245,177)	(287,285)
Net interest income	168,179	215,519	259,932	302,322	349,879
Non-interest income	63,544	70,831	102,731	104,336	120,943
Total income	231,723	286,350	362,663	406,658	470,822
Operating expenses	(111,214)	(137,870)	(166,789)	(197,711)	(224,584)
PPoP	120,509	148,480	195,875	208,947	246,238
Provisions	(6,896)	(4,570)	(15,737)	(26,336)	(30,550)
Profit before tax	113,613	143,910	180,137	182,611	215,688
Taxes	(27,886)	(34,517)	(42,321)	(45,653)	(53,922)
Net profit	85,727	109,393	137,816	136,958	161,766

Source: Company, YES Sec – Research, Standalone figures

Exhibit 18: Du Pont Analysis (RoA tree)

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Interest income	6.7	7.5	8.4	8.4	8.4
Interest expense	-2.5	-2.8	-3.6	-3.8	-3.8
Net interest income	4.1	4.7	4.8	4.6	4.6
Non-interest income	1.6	1.5	1.9	1.6	1.6
Total income	5.7	6.2	6.7	6.2	6.2
Operating expenses	-2.7	-3.0	-3.1	-3.0	-2.9
PPoP	3.0	3.2	3.6	3.2	3.2
Provisions	-0.2	-0.1	-0.3	-0.4	-0.4
Profit before tax	2.8	3.1	3.3	2.8	2.8
Taxes	-0.7	-0.8	-0.8	-0.7	-0.7
Net profit	2.1	2.4	2.5	2.1	2.1

Source: Company, YES Sec – Research, Standalone figures

Exhibit 19: Sum of the Parts (SOTP) - Subsidiaries

Subsidiary	Market Cap / Assigned value (Rs mn)	Valuation metric	Metric value (Rs mn)	Trailing multiple (Implied / Assigned)	Stake (%)	Stake value (Rs mn)	Per share (Rs)
Kotak Life Insurance	457,260	EV	152,420	3.0	100%	457,260	230.0
Kotak Prime	204,785	BV	102,392	2.0	100%	204,785	103.0
Kotak Securities	178,917	BV	71,567	2.5	100%	178,917	90.0
Kotak Capital	43,000	PAT	2,150	20	100%	43,000	21.6
Kotak AMC	381,046	AAUM	3,810,458	10%	100%	381,046	191.7
Kotak General	79,430	GWP	11,483	6.9	49%	38,921	19.6
Value of Subsidiaries						1,303,928	656

Source: Company, YES Sec – Research

Exhibit 20: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Net Interest Income	NA	302,322	349,879	NA	306,781	361,934	NA	(1.5)	(3.3)
Pre-Prov. Operating Profit	NA	208,947	246,238	NA	211,896	251,361	NA	(1.4)	(2.0)
Profit after tax	NA	136,958	161,766	NA	138,743	164,710	NA	(1.3)	(1.8)

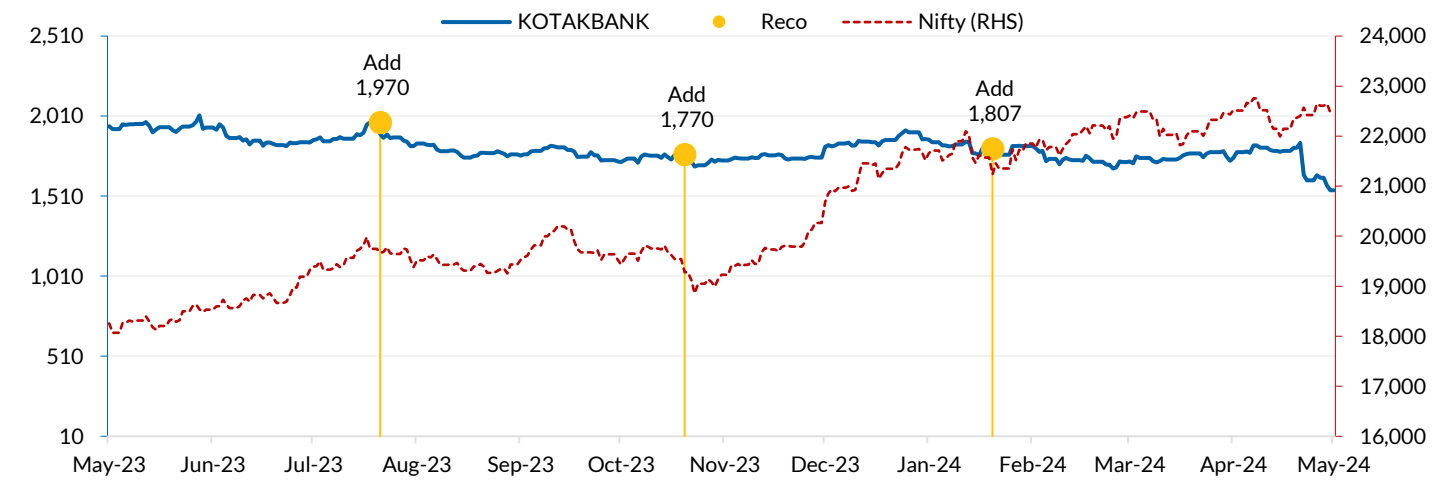
Source: Company, YES Sec – Research, Standalone figures

Exhibit 21: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth matrix (%)					
Net interest income	9.6	28.1	20.6	16.3	15.7
PPoP	-1.3	23.2	31.9	6.7	17.8
Net profit	23.1	27.6	26.0	-0.6	18.1
Loans	21.3	17.9	17.6	16.0	16.0
Deposits	11.3	16.5	23.6	16.8	16.6
Profitability Ratios (%)					
Net interest margin	4.6	5.3	5.3	5.2	5.1
Return on Average Equity	12.6	14.0	15.3	13.2	13.7
Return on Average Assets	2.1	2.4	2.5	2.1	2.1
Per share figures (Rs)					
EPS	43.2	55.1	69.3	68.9	81.4
BVPS	365	420	487	555	635
ABVPS	356	414	480	540	613
Valuation multiples					
P/E	21	16	13	13	11
P/BV	2.4	2.1	1.8	1.6	1.4
P/ABV	2.5	2.2	1.9	1.7	1.5
NIM internals (%)					
Yield on loans	7.8	9.1	10.2	10.3	10.3
Cost of deposits	3.1	3.5	4.5	4.7	4.7
Loan-deposit ratio	87.0	88.1	83.8	83.2	82.8
CASA ratio	60.7	52.8	45.5	43.0	43.0
Opex control (%)					
Cost/Income ratio	48.0	48.1	46.0	48.6	47.7
Cost to average assets	2.7	3.0	3.1	3.0	2.9
Capital adequacy (%)					
Tier 1 capital ratio	21.7	20.8	19.4	19.1	18.8
Asset quality (%)					
Gross slippage ratio	1.7	1.3	1.4	1.4	1.4
Gross NPL ratio	2.4	1.8	1.4	1.8	2.0
Credit cost	0.4	0.2	0.4	0.6	0.6
Net NPL ratio	0.7	0.4	0.3	0.7	0.9

Source: Company, YES Sec – Research, Standalone figures; Valuations are the implied value of standalone entity net of subsidiaries

Recommendation Tracker



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