

20 April 2025

India | Equity Research | Results update

## Yes Bank

Banking

### RoA uptick to 0.7%; slippages improve and net SR now 'nil'

Yes Bank (Yes) reported Q4FY25 PAT of INR 7.4bn (up 21% QoQ; 5% beat) led by NIM uptick, seasonal rise in fee and contained opex while asset quality improved QoQ. RoA inched up further to 0.7% (vs. 0.6% QoQ). CET1 stood at 13.5%. Low-yielding RIDF investments reduced to ~8.7% of assets (vs. ~11% YoY). Our estimates of NIM expansion over FY25–27 factor in further normalisation in RIDF and recent cut in SA rates. Gross slippages moderated to 2% annualised while net carrying value of SR now stands at 'nil'. We appreciate Yes' improving operating performance and see RoA rising from ~0.6% in FY25 to ~0.9% in FY26E and hitting the 1% mark in FY27E, benefitting from NIM expansion and muted credit costs. We value the stock at ~0.9x FY27E ABV (~0.8x earlier) and arrive at revised TP of INR 16 (vs. INR 15). Basis limited downside, rating is upgraded to **REDUCE** (vs. Sell). **Key risks:** Faster-than-expected ramp-up in organic PSL and higher-than-expected NPA recoveries.

### Loan growth calibrated; SA growth remains strong

As against its 12–14% YoY recent run-rate, loan growth moderated to 8% YoY, with continued de-growth in retail loans. On a QoQ basis, SME (up 4%) and mid-corporate (up 6%) was strong while retail (2%) was soft and corporate book shrank 7%, restraining overall growth at 0.6%. CASA growth, despite industry-wide headwinds, remains strong at 6% QoQ and 18% YoY. The bank targets 12–15% YoY growth in overall advances for FY26. We estimate FY26 growth at the lower end of the guidance.

### RoA uptick led by NIM, other income and contained opex

Yields on advances and cost of deposits were stable QoQ, though retirement of high-cost borrowings aided a 10bps reduction in cost of funds. NIM improved 10bps QoQ to 2.5% with NII growing 2.4% QoQ (up 6% YoY). RIDF deposits have reduced to 8.7% of assets (flattish QoQ but lower vs. 11% YoY). Opex growth was well contained at 2% QoQ (down 4% YoY). Cost to income improved to 67.3%. Fee income growth was strong, partly seasonal. Operating earnings (as % of assets) improved sharply to 1.26% vs. 1.04% QoQ, led by NIM and seasonal uptick in other income. ~6% of overall loans are linked to MCLR, and ~60% are linked to EBLR/T-bills. The blended cost of SA is ~5.7–5.8%. The bank has cut its SA rate recently, which could benefit overall cost of deposits by ~20bps. Basis the recent SA rate cut, healthy CASA growth and receding RIDF drag, we estimate NIM and PPOP margin to improve over FY26–27.

### Financial Summary

Y/E March	FY24A	FY25E	FY26E	FY27E
NII (INR bn)	80.9	89.4	104.6	124.8
Op. profit (INR bn)	33.9	42.5	60.9	81.2
Net Profit (INR bn)	12.5	24.1	40.3	48.9
EPS (INR)	0.4	0.8	1.3	1.6
EPS % change YoY	63.1	84.0	60.5	21.5
ABV (INR)	14.3	15.0	16.3	17.9
P/BV (x)	1.2	1.2	1.1	1.0
P/ABV (x)	1.3	1.2	1.1	1.0
Return on Assets (%)	0.3	0.6	0.9	1.0
Return on Equity (%)	3.0	5.4	8.1	9.0

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### Market Data

Market Cap (INR)	567bn
Market Cap (USD)	6,642mn
Bloomberg Code	YES IN
Reuters Code	YESB.BO
52-week Range (INR)	29 / 16
Free Float (%)	60.0
ADTV-3M (mn) (USD)	19.9

Price Performance (%)	3m	6m	12m
Absolute	(0.9)	(13.4)	(24.5)
Relative to Sensex	(3.5)	(10.4)	(32.2)

ESG Score	2023	2024	Change
ESG score	78.4	80.4	2.0
Environment	79.0	83.3	4.3
Social	69.6	71.9	2.3
Governance	83.2	85.3	2.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
PAT	(6)	(8)

### Previous Reports

04-04-2025: [Quarterly results preview](#)

26-01-2025: [Q3FY25 results review](#)

## Credit costs rise but AQ improves with lower slippages and PCR jump; net carrying value of SR now 'nil'

Gross slippages improved to a multi-quarter low of 2%. Net slippages also improved QoQ to 1.1%. Gross NPA was stable at 1.6%. However, net NPA improved sharply to 0.3% (vs. 0.5%) with PCR jumping to ~80% (vs. 71% QoQ), also impacting reported credit costs. Retail gross slippages improved marginally to 4.3% vs. 4.7% QoQ. Net retail slippages also softened to 2.9% vs. 3.4% QoQ. We calculate that PL slippages have seen marginal improvement to 7.2% vs. 7.4% QoQ while credit card slippages are still elevated at ~10% annualised.

The net carrying value of SR book has become 'nil' vs. 0.1% QoQ. Restructured loans also improved sharply to 0.4% vs. 0.8% QoQ, primarily on repayment including one exposure in healthcare. The bank expects ~INR 10bn of recovery from SR pool, which would straightaway reduce the provisioning. It also expects ~INR 20bn of recovery from NPA and TWO pool.

We estimate gross/net slippages at ~2%/1% for FY26. Due to healthy current PCR (~80%) and redemption from its SR book, credit costs are likely to remain comfortable, yielding faster conversion of operating earnings to bottom-line. We estimate RoA to rise from 0.6% in FY25 to ~0.9%/1% for FY26/FY27.

### Exhibit 1: Q4FY25 result review

	Q4FY24	Q4FY25	YoY (%)	Q3FY25	QoQ (%)
<b>Financial Highlights (INR mn)</b>					
Interest Earned	74,472	76,161	2.3	78,291	-2.7
Interest Expended	52,942	53,398	0.9	56,056	-4.7
<b>Net Interest Income</b>	<b>21,530</b>	<b>22,764</b>	<b>5.7</b>	<b>22,235</b>	<b>2.4</b>
Other Income	15,686	17,393	10.9	15,120	15.0
Total Income	90,158	93,554	3.8	93,412	0.2
<b>Total Net Income</b>	<b>37,216</b>	<b>40,156</b>	<b>7.9</b>	<b>37,355</b>	<b>7.5</b>
Staff Expenses	10,260	10,168	-0.9	10,039	1.3
Other operating expenses	17,932	16,844	-6.1	16,526	1.9
<b>Operating Profit</b>	<b>9,025</b>	<b>13,144</b>	<b>45.6</b>	<b>10,790</b>	<b>21.8</b>
Provision & Contingencies	4,709	3,181	-32.4	2,587	23.0
Provision for tax	(203)	2,582	-1373.1	2,081	24.1
<b>Reported Profit</b>	<b>4,519</b>	<b>7,381</b>	<b>63.3</b>	<b>6,123</b>	<b>20.6</b>
<b>Other Highlights (INR bn)</b>					
Loans	2,278	2,462	8.1	2,448	0.6
Deposits	2,664	2,845	6.8	2,772	2.6
Gross NPA	39.8	39.4	-1.2	39.6	-0.7
Gross NPA (%)	1.70	1.60	-10 bps	1.60	0 bps
Net NPA	13.3	8.0	-39.8	11.4	-30.0
Net NPA (%)	0.60	0.30	-30 bps	0.50	-20 bps
Provision Coverage (%)	66.6	79.7	1306 bps	71.2	850 bps

Source: Company data, I-Sec research

### Exhibit 2: CASA growth has been strong

Deposits (INR mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY %	QoQ %
CA	3,26,950	4,13,440	3,68,340	4,09,380	3,96,050	4,33,040	4.7	9.3
SA	3,90,540	4,09,730	4,47,330	4,76,630	5,20,450	5,41,760	32.2	4.1
TD	17,00,822	18,40,552	18,35,052	18,86,133	18,55,736	18,70,451	1.6	0.8
<b>Total</b>	<b>24,18,312</b>	<b>26,63,722</b>	<b>26,50,722</b>	<b>27,72,143</b>	<b>27,72,236</b>	<b>28,45,251</b>	<b>6.8</b>	<b>2.6</b>
Deposits (% of total)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY bps	QoQ bps
CA	13.8	13.5	15.5	13.9	14.8	15.2	-30 bps	93 bps
SA	15.6	16.1	15.4	16.9	17.2	19.0	366 bps	27 bps
CASA	29.4	29.7	30.9	30.8	32.0	34.3	336 bps	120 bps
TD	70.6	70.3	69.1	69.2	68.0	65.7	-336 bps	-120 bps
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		

Source: Company data, I-Sec research

**Exhibit 3: Segmental loan growth trends**

Loans (INR mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY %	QoQ %
Corporate	5,00,310	5,29,760	5,63,280	5,89,460	6,34,350	5,90,730	11.5	-6.9
Mid corporate	3,12,630	3,43,930	3,43,090	3,67,650	3,96,020	4,19,050	21.8	5.8
Retail	10,30,860	10,51,030	10,17,810	10,04,240	9,98,050	10,15,600	-3.4	1.8
SME	3,31,420	3,53,270	3,71,470	3,89,820	4,19,910	4,36,510	23.6	4.0
<b>Total</b>	<b>21,75,220</b>	<b>22,77,990</b>	<b>22,95,650</b>	<b>23,51,170</b>	<b>24,48,330</b>	<b>24,61,890</b>	<b>8.1</b>	<b>0.6</b>

Loans (% of total)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY bps	QoQ bps
Corporate	23.0	23.3	24.5	25.1	25.9	24.0	74 bps	-191 bps
Mid corporate	14.4	15.1	14.9	15.6	16.2	17.0	192 bps	85 bps
Retail	47.4	46.1	44.3	42.7	40.8	41.3	-489 bps	49 bps
SME	15.2	15.5	16.2	16.6	17.2	17.7	222 bps	58 bps
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		

Source: Company data, I-Sec research

**Exhibit 4: Non-interest income growth trend**

Non-interest income (INR mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY %	QoQ %
Retail Banking Fees	8,020	11,250	8,440	9,180	9,440	11,470	2.0	22.0
Corporate Trade & Cash Management	2,140	2,420	2,280	2,600	2,690	2,930	21.1	8.9
Forex, Debt Capital Markets & Securities	1,070	1,320	700	1,630	1,840	2,120	60.6	-8.2
Corporate Banking Fees	710	690	570	610	710	870	26.1	22.5
<b>Total</b>	<b>11,940</b>	<b>15,680</b>	<b>11,990</b>	<b>14,020</b>	<b>14,680</b>	<b>17,390</b>	<b>10.9</b>	<b>15.1</b>

Non-interest income (% of total)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY bps	QoQ bps
Retail Banking Fees	67	72	70	65	64	66	-579 bps	375 bps
Corporate Trade & Cash Management	18	15	19	19	18	17	142 bps	-95 bps
Forex, Debt Capital Markets & Securities	9	8	6	12	13	12	377 bps	-310 bps
Corporate Banking Fees	6	4	5	4	5	5	60 bps	30 bps
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		

Source: Company data, I-Sec research

**Exhibit 5: Retail banking fees break up**

Retail banking fees (INR mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY %	QoQ %
Trade & Remittance	1,560	1,640	1,630	1,740	1,720	1,820	11.0	5.8
Facility / Processing Fee	1,330	1,650	1,840	1,930	1,630	1,680	1.8	3.1
Interchange Income	1,700	2,500	1,710	1,380	1,930	2,280	-8.8	18.1
General Banking Fees	1,720	2,930	1,850	1,860	2,430	2,880	-1.7	18.5
Third party income	1,720	2,530	1,400	2,230	1,690	2,800	10.7	65.7
<b>Total</b>	<b>8,020</b>	<b>11,250</b>	<b>8,440</b>	<b>9,180</b>	<b>9,400</b>	<b>11,470</b>	<b>2.0</b>	<b>22.0</b>
Retail banking fees (% of total)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY bps	QoQ bps
Trade & Remittance	19	15	19	19	18	16	129 bps	-243 bps
Facility / Processing Fee	17	15	22	21	17	15	-2 bps	-269 bps
Interchange Income	21	22	20	15	21	20	-234 bps	-65 bps
General Banking Fees	21	26	22	20	26	25	-94 bps	-74 bps
Third party income	21	22	17	24	18	24	192 bps	643 bps
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		

Source: Company data, I-Sec research

**Exhibit 6: Summary of labelled exposures**

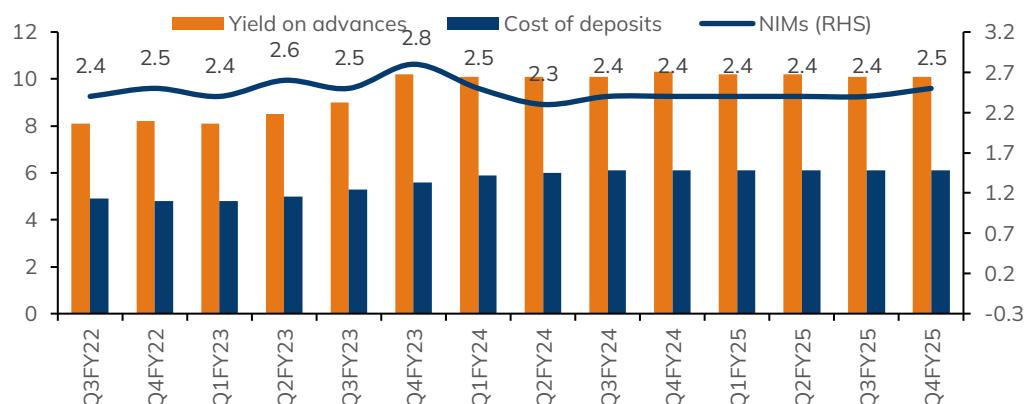
INR mn	Q2FY25		Q3FY25		Q4FY25	
	Gross	Provisions	Gross	Provisions	Gross	Provisions
<b>GNPA (A)</b>	<b>38,890</b>	<b>27,210</b>	<b>39,630</b>	<b>28,210</b>	<b>39,360</b>	<b>31,350</b>
<b>Other Non-Performing Exposures</b>						
Non-fund-based o/s to NPAs	8,980	1,810	9,080	1,830	8,740	1,820
NPI	850	850	730	730	620	620
ARC	52,870	44,440	45,840	43,510	42,170	42,170
<b>Sub Total (C)</b>	<b>62,700</b>	<b>47,100</b>	<b>55,650</b>	<b>46,070</b>	<b>51,530</b>	<b>44,610</b>
<i>as % of Loans</i>	<i>2.7</i>	<i>2.0</i>	<i>2.3</i>	<i>1.9</i>	<i>2.1</i>	<i>1.8</i>
<b>Total Non-Performing Exposures (D = A+C)</b>	<b>1,01,590</b>	<b>74,310</b>	<b>95,280</b>	<b>74,280</b>	<b>90,890</b>	<b>75,960</b>
<i>as % of Loans</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>3</i>
<b>Std. Restructured Advances</b>						
Erstwhile	110	40	110	20	90	20
DCCO related	17,690	880	15,850	790	1,070	50
Covid + MSME	3,450	490	3,320	570	3,080	530
<b>Sub Total (E)</b>	<b>21,250</b>	<b>1,410</b>	<b>19,280</b>	<b>1,380</b>	<b>4,240</b>	<b>600</b>
<i>as % of Loans</i>	<i>0.9</i>	<i>0.1</i>	<i>0.8</i>	<i>0.1</i>	<i>0.2</i>	<i>0.0</i>
Other Std. exposures (F)	1,290	450	1,170	410	1,140	400
<i>as % of Loans</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<b>Gross Stress (G = D+E+F)</b>	<b>1,24,130</b>	<b>76,170</b>	<b>1,15,730</b>	<b>76,070</b>	<b>96,270</b>	<b>76,960</b>
<i>as % of Loans</i>	<i>5.3</i>	<i>3.2</i>	<i>4.7</i>	<i>3.1</i>	<i>3.9</i>	<i>3.1</i>
<b>PCR on Gross Stress</b>		<b>61.4</b>			<b>65.7</b>	
SMA 2	18,660		21,160		15,110	
SMA 1	18,960		18,640		21,940	
<b>Overdue Loans (31-90 dpd) (H)</b>	<b>37,620</b>		<b>39,800</b>		<b>37,050</b>	
<i>as % of Loans</i>	<i>1.6</i>		<i>1.6</i>		<i>1.5</i>	

Source: Company data, I-Sec research

**Exhibit 7: Headline GNPA stable but PCR jumps QoQ; improvement in gross and net slippages QoQ**

(%)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
GNPA	12.9	2.0	2.2	2.0	2.0	2.0	1.7	1.7	1.6	1.6	1.6
NNPA	3.6	1.0	0.8	1.0	0.9	0.9	0.6	0.5	0.5	0.5	0.3
PCR	74.7	49.4	62.3	48.4	56.4	56.6	66.6	67.6	70.0	71.2	79.7
Gross slippages	1.9	3.3	2.4	2.9	2.3	2.3	2.4	2.1	2.2	2.2	2.0
Net slippages	-0.3	-12.4	1.5	1.5	1.0	1.1	0.6	0.9	1.2	1.4	1.1

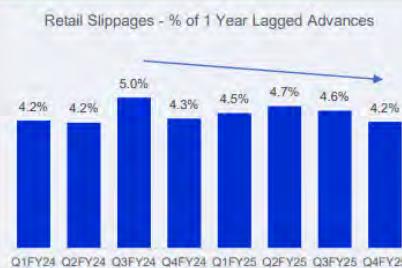
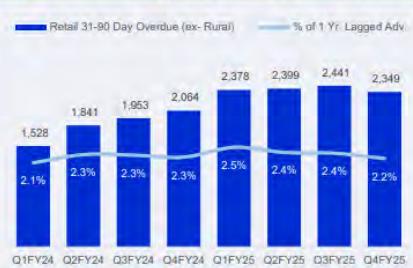
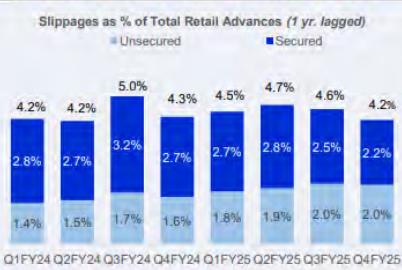
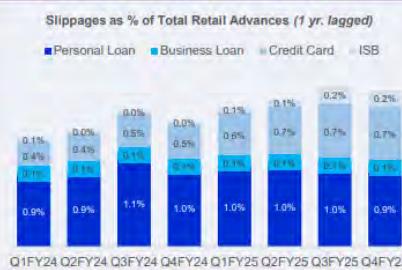
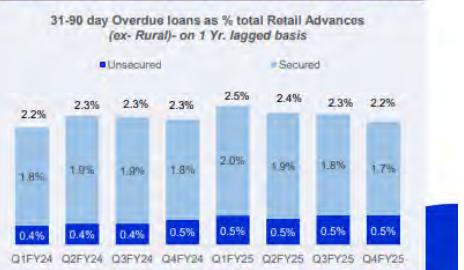
Source: Company data, I-Sec research

**Exhibit 8: NIM improves QoQ**

Source: Company data, I-Sec research

**Exhibit 9: Detailed disclosures on retail asset quality****Retail Slippages - Improvement on Q-o-Q basis**

All figures in INR Crs

**Sequential improvement in Retail Slippages****Improvement seen even on 1 Year lagged basis****Early delinquencies i.e. 30+ also showing signs of improvement****Secured portfolio slippages decline, Unsecured flat Q-o-Q****Within Unsecured, marginal improvement in PL****30+ stable across Unsecured products, improving in secured**

Slippage ratios expressed on Annualized basis

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Source: Company data, I-Sec research

**Exhibit 10: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	0.0	0.0	0.0
Institutional investors	65.4	65.4	66.4
MFs and other	0.3	0.7	1.7
Banks/ FIs	33.7	33.7	33.7
Insurance Cos.	4.2	4.2	4.1
FIs	27.2	26.7	26.9
Others	34.6	34.6	33.6

Source: Bloomberg, I-Sec research

**Exhibit 11: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Interest income	2,75,859	3,08,949	3,30,787	3,74,072
Interest expense	1,94,913	2,19,506	2,26,162	2,49,255
<b>Net interest income</b>	<b>80,946</b>	<b>89,444</b>	<b>1,04,625</b>	<b>1,24,817</b>
Non-interest income	51,143	58,569	71,040	84,430
<b>Operating income</b>	<b>1,32,089</b>	<b>1,48,012</b>	<b>1,75,665</b>	<b>2,09,246</b>
Operating expense	98,227	1,05,473	1,14,804	1,28,037
Staff expense	37,743	40,084	44,391	50,546
<b>Operating profit</b>	<b>33,863</b>	<b>42,540</b>	<b>60,862</b>	<b>81,210</b>
<b>Core operating profit</b>	<b>31,592</b>	<b>41,040</b>	<b>57,862</b>	<b>76,210</b>
Provisions & Contingencies	18,863	10,856	7,806	16,392
<b>Pre-tax profit</b>	<b>15,000</b>	<b>31,683</b>	<b>53,055</b>	<b>64,818</b>
Tax (current + deferred)	2,489	7,625	12,786	15,880
<b>Net Profit</b>	<b>12,511</b>	<b>24,059</b>	<b>40,269</b>	<b>48,938</b>
<b>Adjusted net profit</b>	<b>12,511</b>	<b>24,059</b>	<b>40,269</b>	<b>48,938</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash and balance with RBI/Banks	1,89,296	2,80,590	2,16,195	2,43,337
Investments	9,02,351	8,51,045	9,21,618	9,81,009
Advances	22,77,995	24,61,885	27,62,510	31,20,846
Fixed assets	28,565	30,654	44,862	49,229
Other assets	6,56,722	6,10,049	7,04,396	8,14,723
<b>Total assets</b>	<b>40,54,930</b>	<b>42,34,223</b>	<b>46,49,582</b>	<b>52,09,143</b>
Deposits	26,63,722	28,45,251	31,80,195	36,37,018
Borrowings	7,99,409	7,16,030	7,50,627	7,87,300
Other liabilities and provisions	1,70,345	1,95,142	2,00,690	2,17,819
Share capital	57,536	62,708	62,708	62,708
Reserve & surplus	3,63,918	4,15,092	4,55,361	5,04,299
<b>Total equity &amp; liabilities</b>	<b>40,54,930</b>	<b>42,34,223</b>	<b>46,49,582</b>	<b>52,09,143</b>
% Growth	14.3	4.4	9.8	12.0
Adjusted Net Profit				

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>No. of shares and per share data</b>				
No. of shares (mn)	28,768	31,354	31,354	31,354
Adjusted EPS	0.4	0.8	1.3	1.6
Book Value per share	15	15	17	18
Adjusted BVPS	14	15	16	18
<b>Valuation ratio</b>				
PER (x)	41.6	22.6	14.1	11.6
Price/ Book (x)	1.2	1.2	1.1	1.0
Price/ Adjusted book (x)	1.3	1.2	1.1	1.0
Dividend Yield (%)	-	-	-	-
<b>Profitability ratios (%)</b>				
Yield on advances	9.8	9.8	9.6	9.6
Yields on Assets	7.3	7.5	7.4	7.6
Cost of deposits	5.6	5.7	5.6	5.5
Cost of funds	5.1	5.3	5.1	5.1
NIMs	2.5	2.5	2.8	3.0
Cost/Income	74.4	71.3	65.4	61.2
<b>Dupont Analysis (as % of Avg Assets)</b>				
Interest Income	7.3	7.5	7.4	7.6
Interest expended	5.1	5.3	5.1	5.1
<b>Net Interest Income</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>2.5</b>
Non-interest income	1.3	1.4	1.6	1.7
Trading gains	0.1	0.0	0.1	0.1
Fee income	1.3	1.4	1.5	1.6
<b>Total Income</b>	<b>3.5</b>	<b>3.6</b>	<b>4.0</b>	<b>4.2</b>
<b>Total Cost</b>	<b>2.6</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>
Staff costs	1.0	1.0	1.0	1.0
Non-staff costs	1.6	1.6	1.6	1.6
<b>Operating Profit</b>	<b>0.9</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>
Core Operating Profit	0.8	1.0	1.3	1.5
Non-tax Provisions	0.5	0.3	0.2	0.3
<b>PBT</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>	<b>1.3</b>
Tax Provisions	0.1	0.2	0.3	0.3
<b>Return on Assets (%)</b>	<b>0.3</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>
Leverage (x)	9.2	9.2	8.9	9.1
<b>Return on Equity (%)</b>	<b>3.0</b>	<b>5.4</b>	<b>8.1</b>	<b>9.0</b>
<b>Asset quality ratios (%)</b>				
Gross NPA	1.7	1.6	1.4	1.4
Net NPA	0.6	0.3	0.3	0.3
PCR	66.6	79.7	78.0	78.0
Gross Slippages	2.6	2.2	2.1	2.0
LLP / Avg loans	1.1	1.2	1.1	1.0
Total provisions / Avg loans	0.9	0.5	0.3	0.6
Net NPA / Networth	3.2	1.7	1.6	1.7
<b>Capitalisation ratios (%)</b>				
Core Equity Tier 1	12.2	13.5	13.4	13.2
Tier 1 cap. adequacy	12.2	13.5	13.4	13.2
Total cap. adequacy	15.4	15.6	15.3	14.9

Source Company data, I-Sec research

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