

Continuation of our coverage on Bank of Maharashtra post Q2FY25 results declared by the bank on 15th October, 2024.

Recommendation & Rationale:

We had initiated coverage on "Bank of Maharashtra" on Dec. 01, 2022 at Rs. 26.45 with a target price of Rs. 34.72. Our previous target post its Q3FY24 result was revised to Rs. 71.63 per share which was achieved on 03rd June 2024. Post the annual results for FY24 we had revised our target to Rs. 77.63 and maintain the same target with the "Buy" recommendation based on the continued strong performance.

- GNPA improved further to 1.84% and NNPA stands at 0.20% respectively which is one the best in the industry. Bank continues to witness double digit growth YoY with respect to Net interest income, Operating profit and Net profit growth.
- Total rated plus government guaranteed exposure stands at 96% of total eligible exposure for external rating and 98.16% of the gross advances comprises of standard assets which increases the confidence on the banks asset quality.
- Bank has maintained growing results for past 17 quarters and the management is confident that it is not only going to continue but also improve. Management maintains a conservative NIM forecast of 3.75% to 3.85% owing to possible rate decreases affecting loan portfolio repricing. The bank has achieved ROA of 1.74% in the quarter, which is one of the highest in the banking space and has maintained the guidance of 1.60% to 1.65% for FY25.
- The bank's guidance for growth and profitability has been met in the first half of the year, with many parameters surpassing expectations. The bank anticipates further improvement in Q3 and Q4 of current financial year.
- The Bank's Capital Adequacy ratio stood at 17.26% in Q2FY25 as against 17.04% in Q1FY25. There are plans to raise funds in 2/3 tranches over FY25 to maintain 17.70% CRAR approximately to meet the credit demand.
- Management is optimistic about sustained growth, maintaining guidance on numerous performance indicators, and focusing on priority areas including gold loans and digital transformation to improve operational efficiency and consumer reach.

Guidance for FY25

- Business- Growth of 16%-20%
- Credit Growth : 18/20%
- Deposits-Growth of 12/13%
- CASA- Greater than 50%
- RAM to Corporate book- 60:40 (+/- 1 / 2 bps)
- NIM: 3.85/3.90%
- Cost to Income Ratio: <40%
- Return on Assets: 1.60%-1.65%
- GNPA: <2%
- NNPA: 0.20%-0.25%
- Slippage Ratio-0.75%-1%
- Credit Cost-<1%
- PCR-98%
- CRAR-16%/17%

Key Stock Data	07 th November 2024
CMP (Rs)	55.28
Industry	Banking and Finance
Market Cap (Rs. Crore)	42,418.93
52 Week High/Low (Rs)	73.5/42.75
Weighted average number of diluted equity shares (in Cr.)	7081.37
BSE/NSE Code	532525/MAHABANK
Bloomberg	BOMH:IN

Particulars (₹ Crore)	Q2FY25	FY24	FY23
Total Business	4,93,793	4,74,411	4,09,202
Gross Advances	2,17,504	2,03,664	1,75,120
Growth (%)	16.90	16.29	29.49
RAM Advances	1,35,132	1,24,296	1,00,077
RAM (%)	62.13	61.03	57.15
Deposits	2,76,289	2,70,747	2,34,083
CASA (%)	49.29	52.73	53.38
C/D ratio (%)	78.72	75.22	74.81
Net Interest income	2,807	9,822	7,741
NIM (%)	3.98	3.92	3.56
Operating profit	2,202	8,005	6,099
Cost/ Income (%)	38.81	37.55	39.14
Net Profit	1,327	4,055	2,602
Equity share cap.	7,081.37	7,081.37	6,730.5
Net worth	20,407	17,178	12,765
Capital Adequacy (%)	17.26	17.38	18.14
GNPA (%)	1.84	1.88	2.47
NNPA (%)	0.20	0.20	0.25
PCR (incl. TWO) (%)	98.31	98.34	98.28
Book value per share (₹)	28.82	24.26	18.97
RoA (%)	1.74	1.50	1.10
RoE (%)	26.01	23.83	20.38

Source: Bank of Maharashtra

Particulars	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YOY (%)
Total Income	6809	6769	0.59	5736	19
Total Expenses	4607	4474	2.97	3815	21
Operating profit	2202	2294	(4.01)	1920	15
Prov.&Cont. Other than taxes	985	951	3.58	985	(17)
Profit before tax	1380	1343	2.76	936	47
Tax expense	53	50	-	16	231.25
Net Profit	1327	1293	2.63	920	44
Book Value	28.82	26.45		22.34	

Source: Bank of Maharashtra

Q2FY25 result analysis

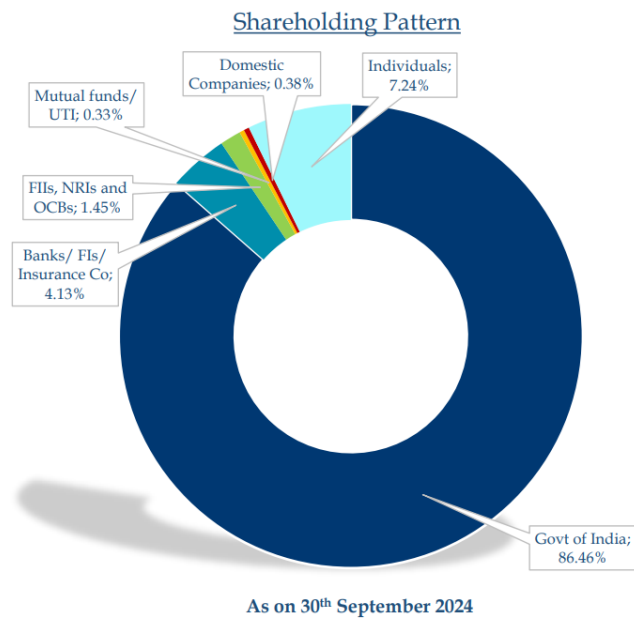
1. Net interest income is up by Rs. 0.28% QoQ at Rs. 2,807 crores in Q2FY25 against Rs. 2,799 crores in Q1FY25. It rose by 15.41% YoY against Rs. 2,432 crores in Q2FY24. It is up by 17.48% at Rs. 5,606 crores in H1FY25 against Rs. 4,772 crores in H1FY24.
2. Operating profit is down by 4.01% sequentially at Rs. 2,202 crores in Q2FY25 against Rs. 2,294 crores in Q1FY25 and up by 14.66% YoY at Rs. 1,920 Crores in Q2FY24. In H1FY25, it is up by 18.81% at Rs. 4,496 crores against Rs. 3,784 crores in H1FY24.
3. Net Profit rose by 2.62% sequentially and 44.25% YoY at Rs. 1,327 crores in Q2FY25 against Rs. 1,293 crores in Q1FY25 and Rs. 920 crores in Q2FY24. It is up by 45.39% at Rs. 2,620 crores in H1FY25 against Rs. 1,802 crores in H1FY24.
4. NIM came at 3.98% in Q2FY25 against 3.97% in Q1FY25 and 3.89% in Q2FY24. It is up at 3.98% in H1FY25 against 3.88% in H1FY24.
5. Cost of deposits increased to 4.66% in Q2FY25 (4.29% in Q2FY24) from 4.48% in Q1FY25. It is up in H1FY25 to 4.56% from 4.18% in H1FY24.
6. Cost of Funds is increased to 4.20% in Q2FY25 (3.93% in Q2FY24) and 4.09% in Q1FY24. It is up by 4.14% in H1FY25 against 3.82% in H1FY24.
7. Yield on Advances increased to 9.21% in Q2FY25 (8.93% in Q2FY24) and 8.96% in Q1FY25. It rose to 9.10% in H1FY25 against 8.78% in H1FY24.
8. Total business stood at Rs. 4, 93,793 crores against Rs. 4, 76,447 crores in Q1FY25 which is up by 3.64% QoQ and at Rs. 4,22,420 up by 16.90% YoY.
9. Total Non-Interest Income came at Rs. 792 crores against Rs. 894 crores in Q1FY25 down by 11.41% QoQ and up by 19% YoY from Rs. 668 crores in Q2FY24. It is up by 30% at Rs. 1,686 crores in H1FY25 against 1,296 crores in H1FY24.
10. Fee-based income increased by 16% on YoY basis and 19.57% on QoQ basis to Rs. 440 Crore in Q2FY25 (Rs. 379 Crore in Q2FY24) as against Rs. 368 Crore in Q1FY25. It is up by 14% in H1FY25 at Rs. 808 crores against Rs. 707 crores in H1FY24.
11. Treasury income increased by 85.42% sequentially to Rs. 89 Crore in Q2FY25 as against Rs. 48 Crore in Q1FY25 and up by 41% YoY at Rs. 63 Crore in Q2FY24. It is up by 9% at Rs. 136 crores in H1FY25 against Rs. 125 crores in H1FY24.
12. Cost/Income ratio increased to 38.81% in Q2FY25 (38.04% in Q2FY24) as against 37.87% in Q1FY25. It is up by 38.34% in H1FY25 against 37.65% in H1FY24.
13. Gross Advances came at Rs. 2,17,504 crores in Q2FY25 up by 4.05% QoQ against Rs. 2,09,031 crores in Q1FY25 and up by 18.78% YoY against Rs. 1,83,122 crores in Q2FY24.
14. The total Government guaranteed exposure including exposure backed by Treasury Deposits of State Government stood at Rs.19,126 crores in Q2FY25 against Rs. 15,405 Crores in Q1FY25 and against Rs. 13,949 Crores in Q2FY24. Total rated plus Government Guarantee exposure stood at Rs. 82,544 crores in Q2FY25 against Rs. 89,663 Crores in Q1FY25 as against Rs. 92,084 Crores in Q2FY24.
15. Total deposits stood at Rs. 2,76,289 crores in Q2FY25 up by 3.32% QoQ against Rs. 2,67,416 crores in Q1FY25 and up by 15.45% YoY basis from Rs. 2,39,298 crores in Q2FY24.
16. CASA ratio stood at 49.29% in Q2FY25 (50.71% in Q2FY24) as against 49.86% in Q1FY25.
17. Credit/Deposit (C/D) ratio stood at 78.72% in Q2FY25 as against 78.17% in Q1FY25 & 76.52 in Q2FY24.
18. Return on assets (ROA) increased to 1.74% in Q2FY25 against 1.72% in Q1FY25 and 1.37% in Q2FY24. It is up by 1.73% in H1FY25 against 1.35% in H1FY24.
19. Fresh slippages increased to Rs. 606 Crore in Q2FY25 as against Rs. 592 Crore in Q1FY25. Recovery + Upgradation stood at Rs. 222 Crore in Q2FY25 as against Rs. 213 Crore in Q1FY25.
20. Gross NPA ratio came at 1.84% in Q2FY25 as against 1.85% in Q1FY25 and 2.19% in Q2FY24.
21. Outstanding standard restructured assets stood at Rs. 1,964 crores in Q2FY25 against Rs. 2,098 Crores in Q1FY25 and Rs. 3,169 crores in Q2FY24.
22. Credit cost decreased to 1.10% in Q2FY25 from 1.12% in Q1FY25 and 1.31% in Q2FY24.
23. Provision Coverage ratio stood at 98.31% in Q2FY25 as against 98.36% in Q1FY25 and 98.40% in Q2FY24.



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- 24. The Bank's Capital Adequacy ratio stood at 17.26% in Q2FY25 as against 17.04% in Q1FY25 and 17.61% in Q2FY24.
- 25. Bank has maintained growing results for past 17 quarters and the management is confident that it is not only going to continue but also improve.
- 26. All three parameters— Retail; Agriculture, and MSME have witnessed a high double-digit growth in YoY. Total agriculture credit stood at 33.86%. A major portion of the contribution has come from agricultural gold loans.
- 27. Significant growth was ascribed to the rising price of gold and the bank's emphasis on gold loans. Plans are on to boost agricultural gold loans to INR 15,000 crore by the end of the year, as well as to form co-lending agreements with prominent gold loan NBFCs.
- 28. The bank's guidance for growth and profitability has been met in the first half of the year, with many parameters surpassing expectations. The bank anticipates further improvement in Q3 and Q4 of this financial year.
- 29. BoM intends to open around 1000 branches over the next five years; 600 branches were opened in the previous three years.
- 30. BoM raised Rs 3,500 crore through Qualified Institutional Placement (QIP) and Rs 1,000 crore from Tier II bonds during the quarter.

Shareholding

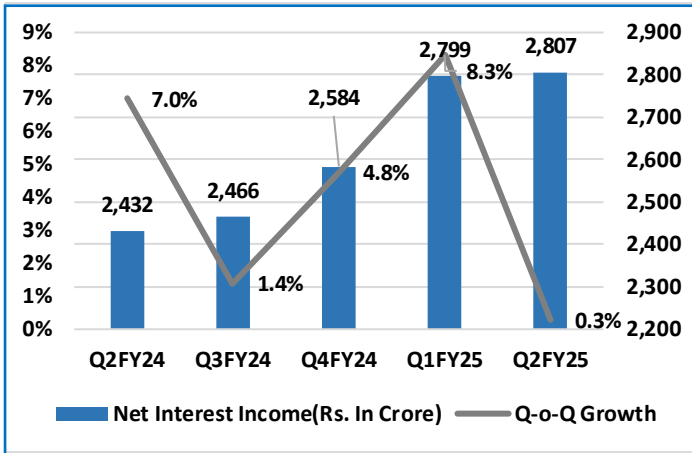


Source: Bank of Maharashtra

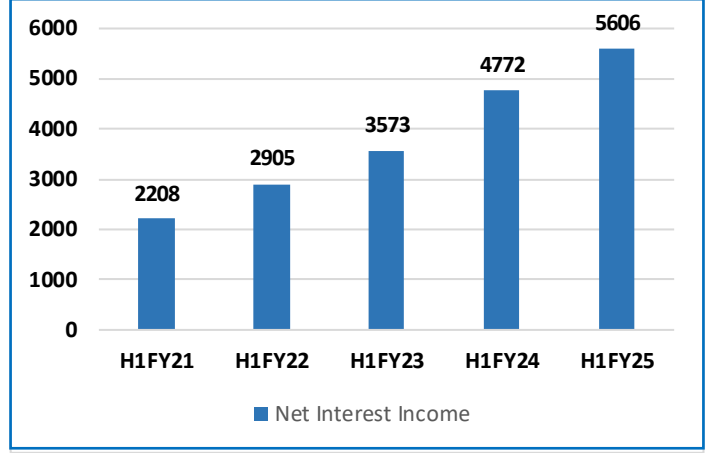


Numbers in charts

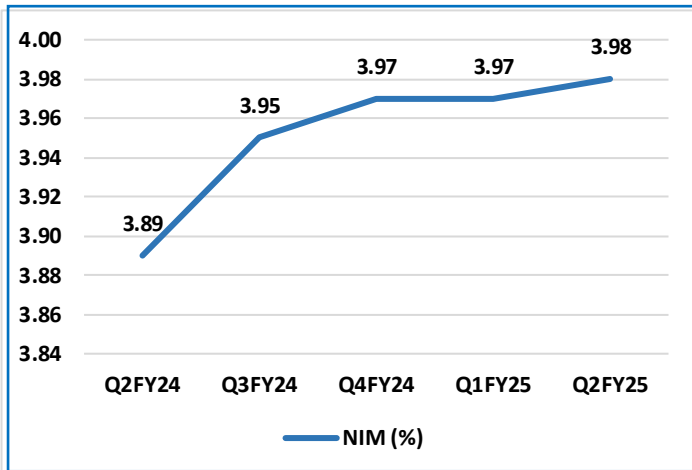
Net Interest Income (Rs. in Crore) - Quarterly



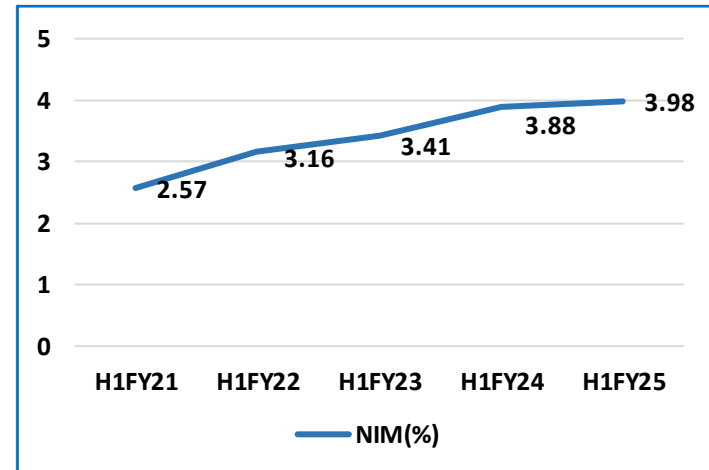
Net Interest Income (in Rs. Crore) – Half Yearly



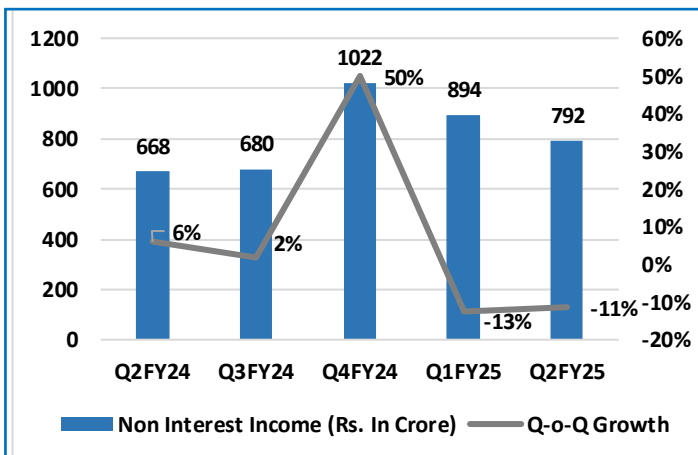
NIM (%) – Quarterly



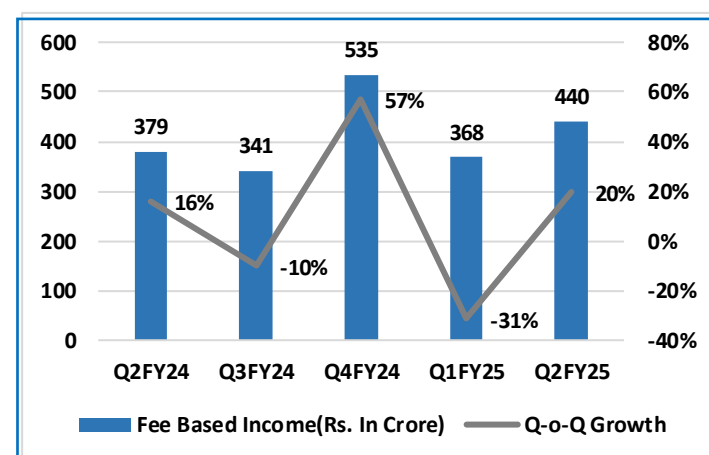
NIM (%) – Half Yearly



Non-Interest Income (in Rs. Crore) – Quarterly

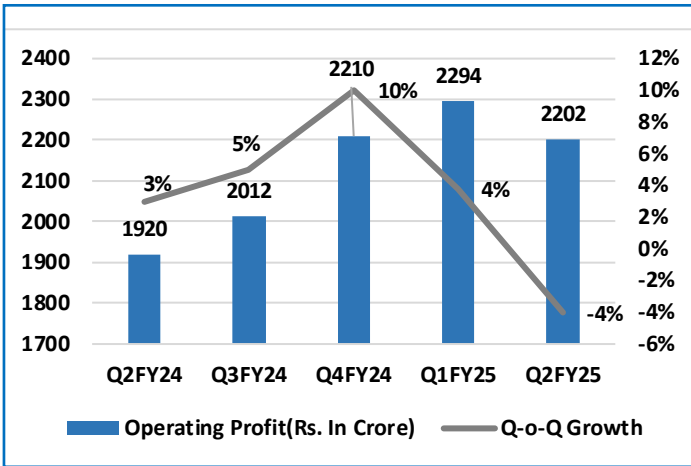


Fee based Income (in Rs. Crore) – Quarterly

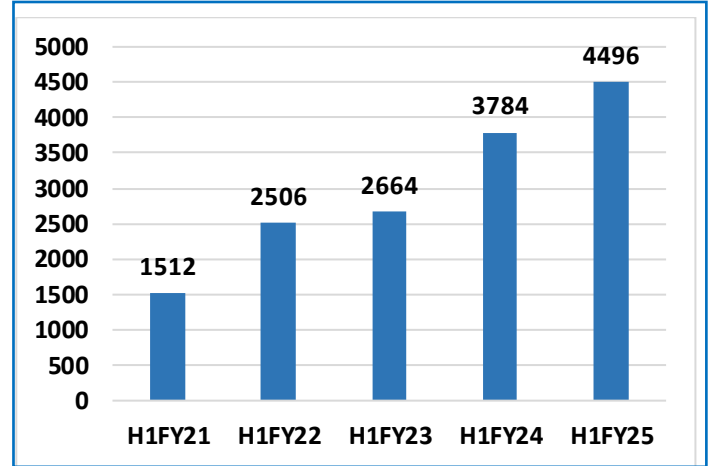




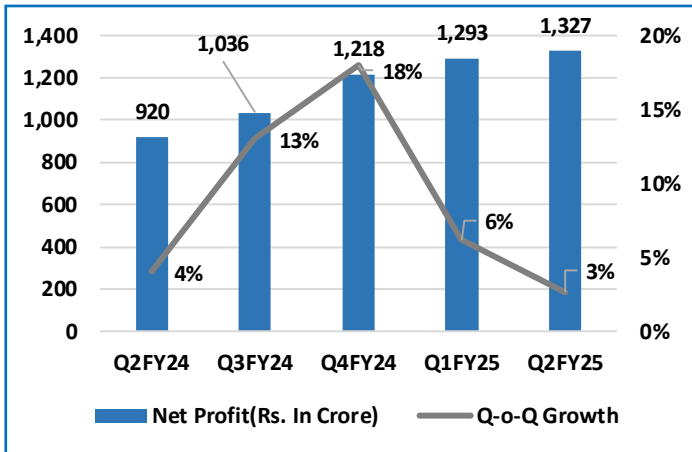
Operating Profit (in Rs. Crore) - Quarterly



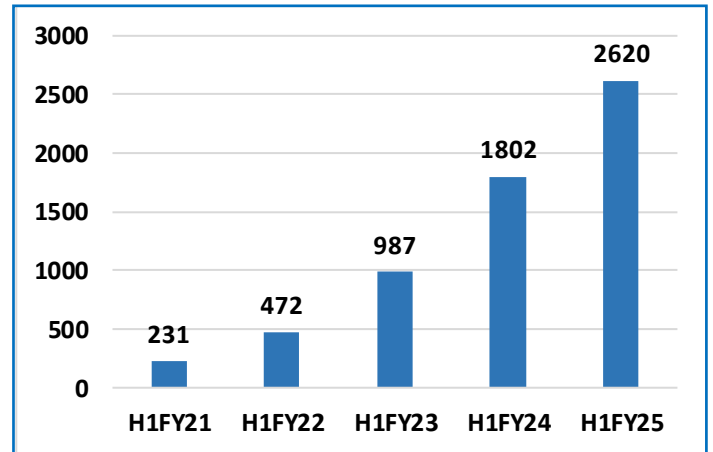
Operating Profit (in Rs. Crore) - Half Yearly



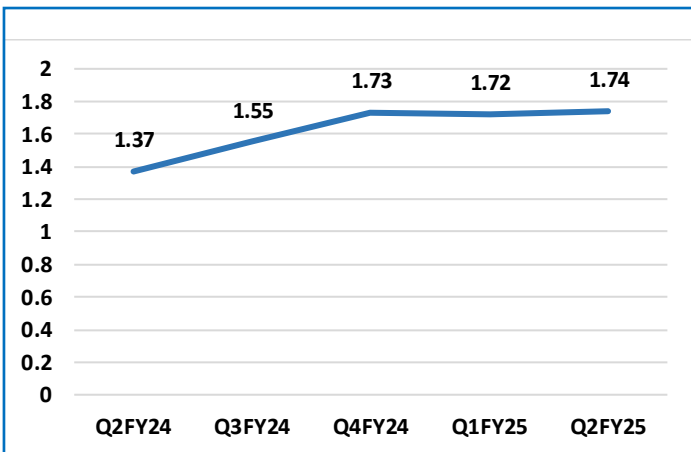
Net Profit (in Rs. Crore) – Quarterly



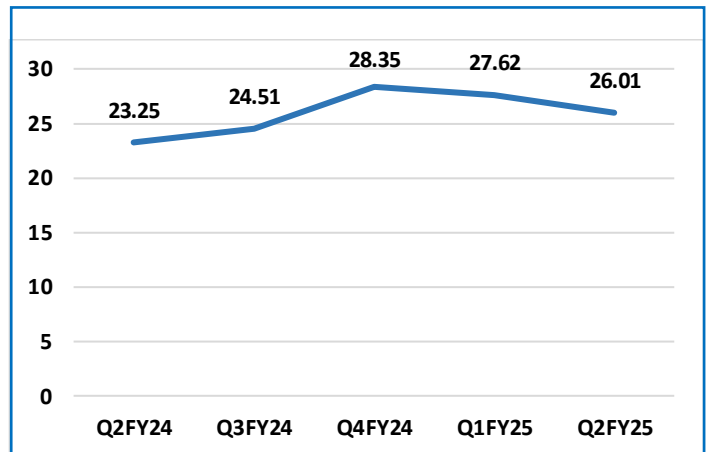
Net Profit (in Rs. Crore) – Half Yearly



Return on Asset (%) – Quarterly

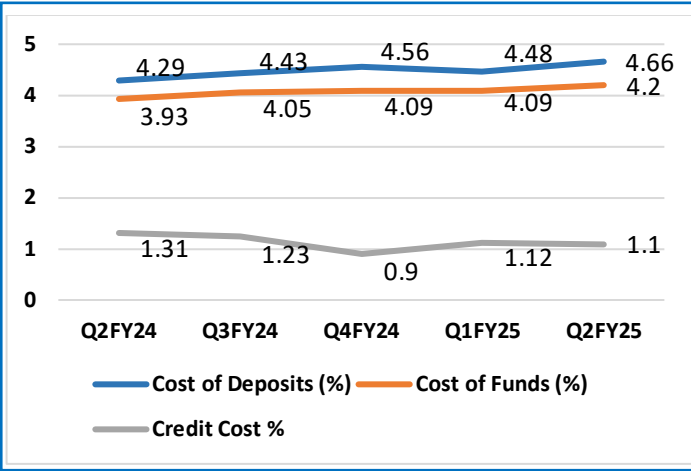


Return on Equity (%) – Quarterly

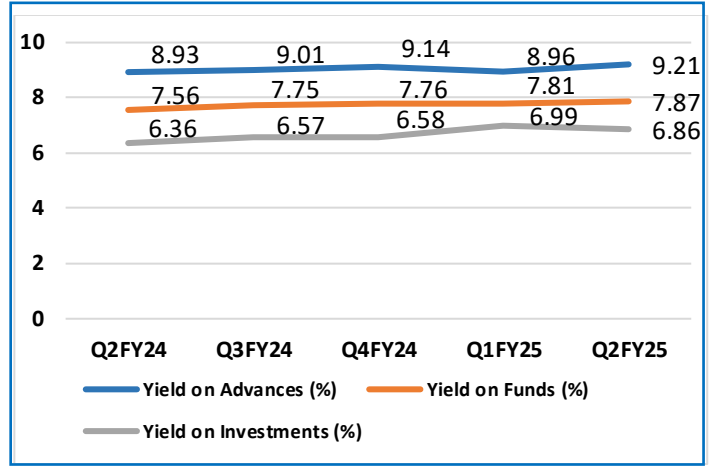




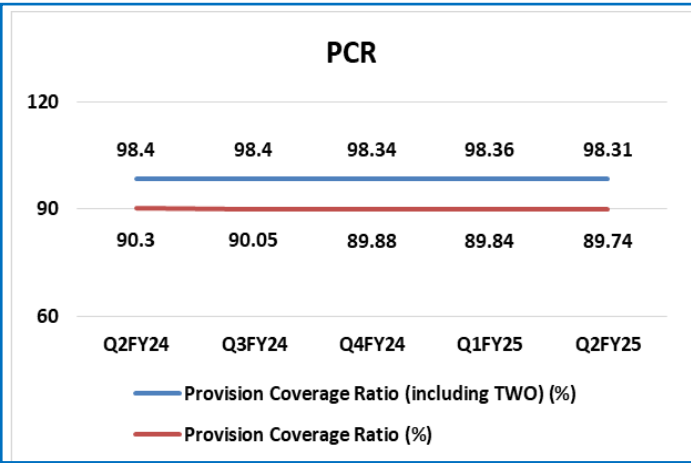
Costs



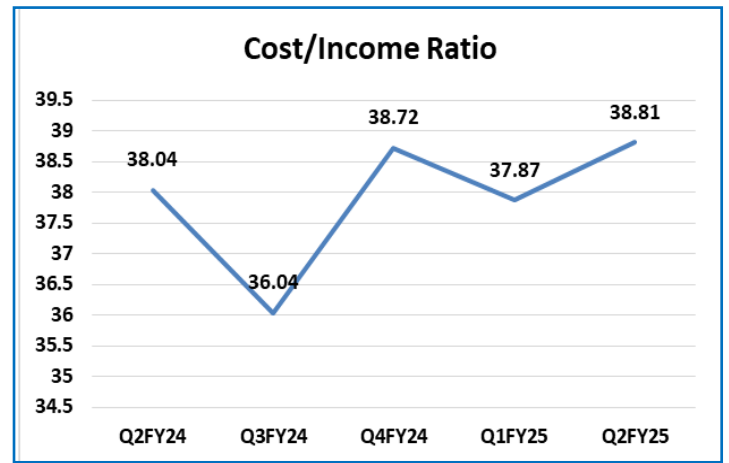
Yields



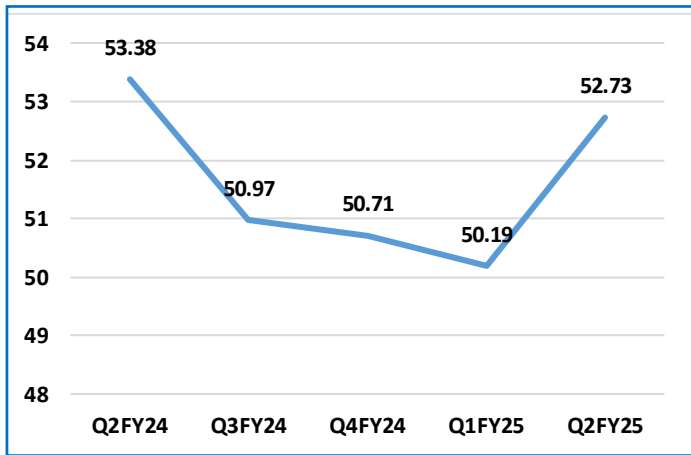
PCR



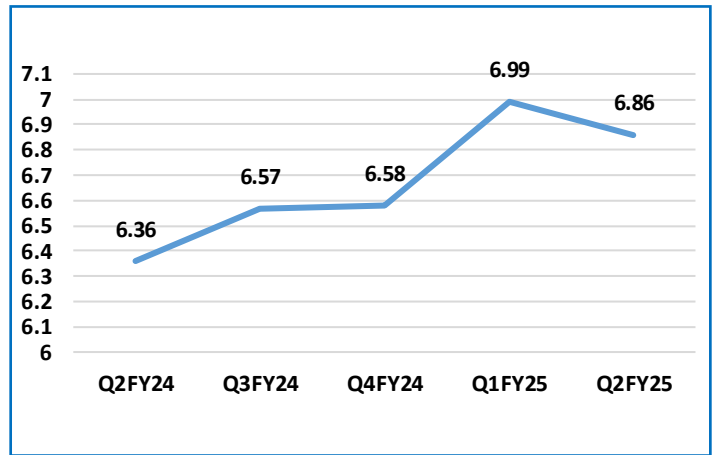
Cost/Income Ratio



CASA

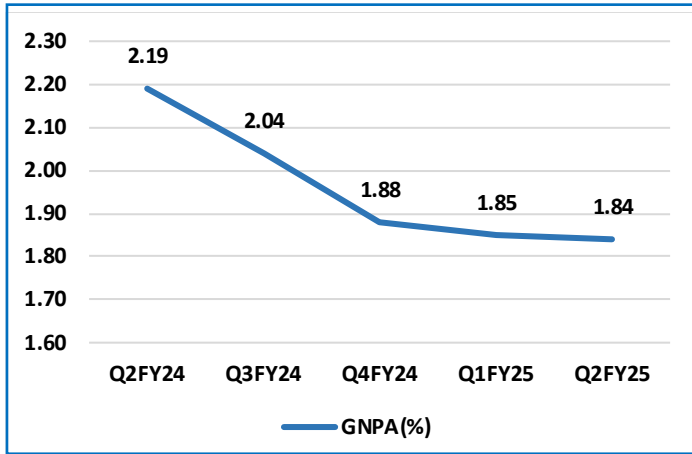


Yield on Investments (%)

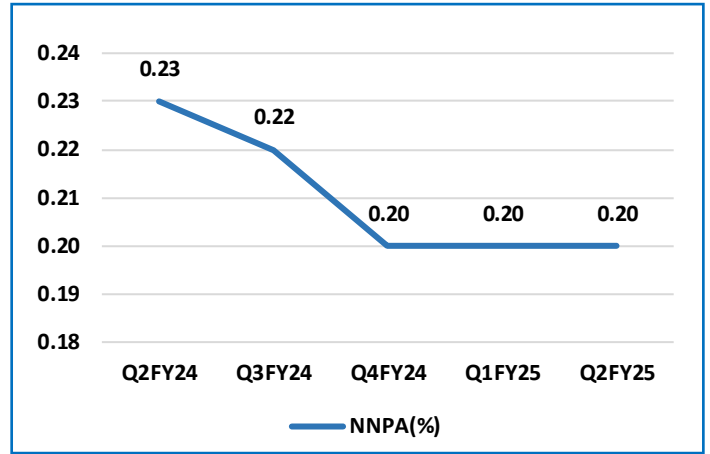




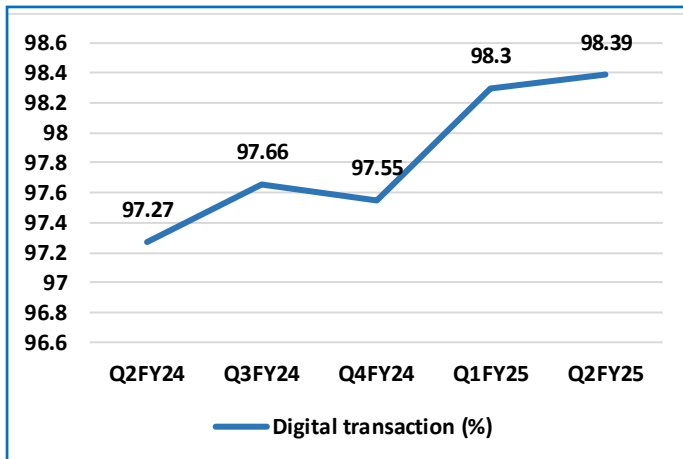
GNPA



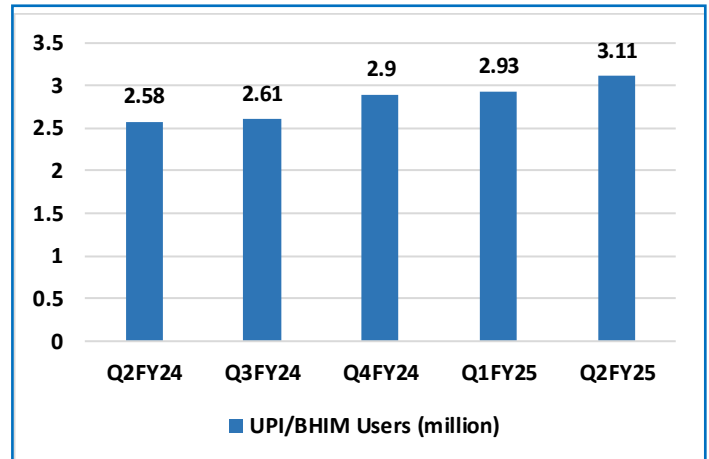
NNPA



Digital Transactions



UPI / BHIM Users (in Millions)



Source: Bank of Maharashtra

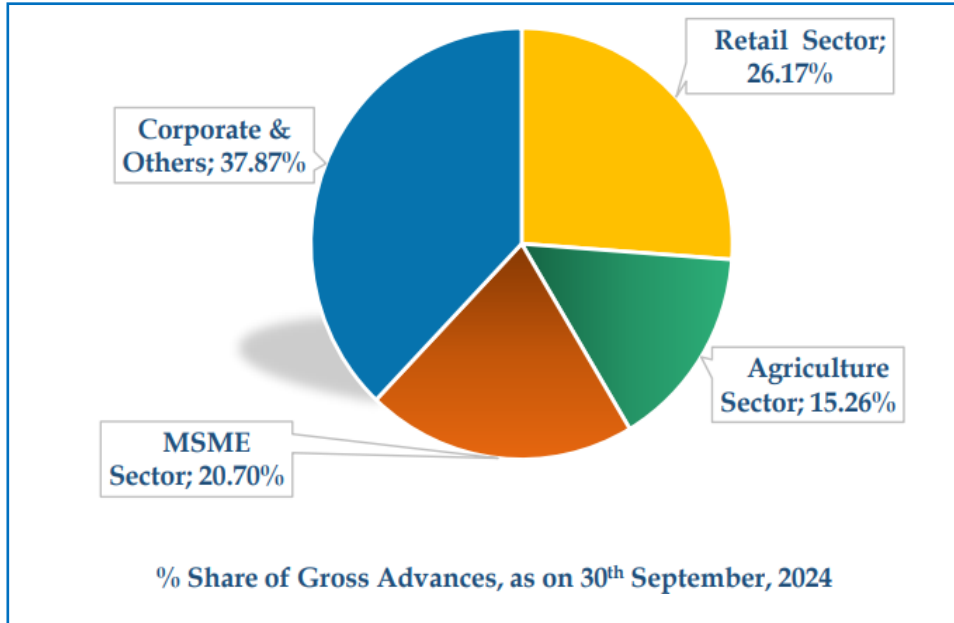
Credit portfolio - Balanced Loan Growth (in Rs. Crores)

Particulars	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY
Gross Advances	2,17,504	2,09,031	4.05	1,83,122	18.78
Of which					
Retail sector	56,914	53,161	7.06	46,449	22.53
Agriculture Sector	33,187	31,883	4.08	24,792	33.86
MSME Sector	45,031	42,561	5.80	36,037	24.96
Total of RAM	1,35,132	1,27,605	5.90	1,07,279	25.96
RAM% to Gross Advances	62.13	61.05	1.76	58.58	1.06
Corporate & Others	82,372	81,426	1.16	75,843	8.61

Source: Bank of Maharashtra

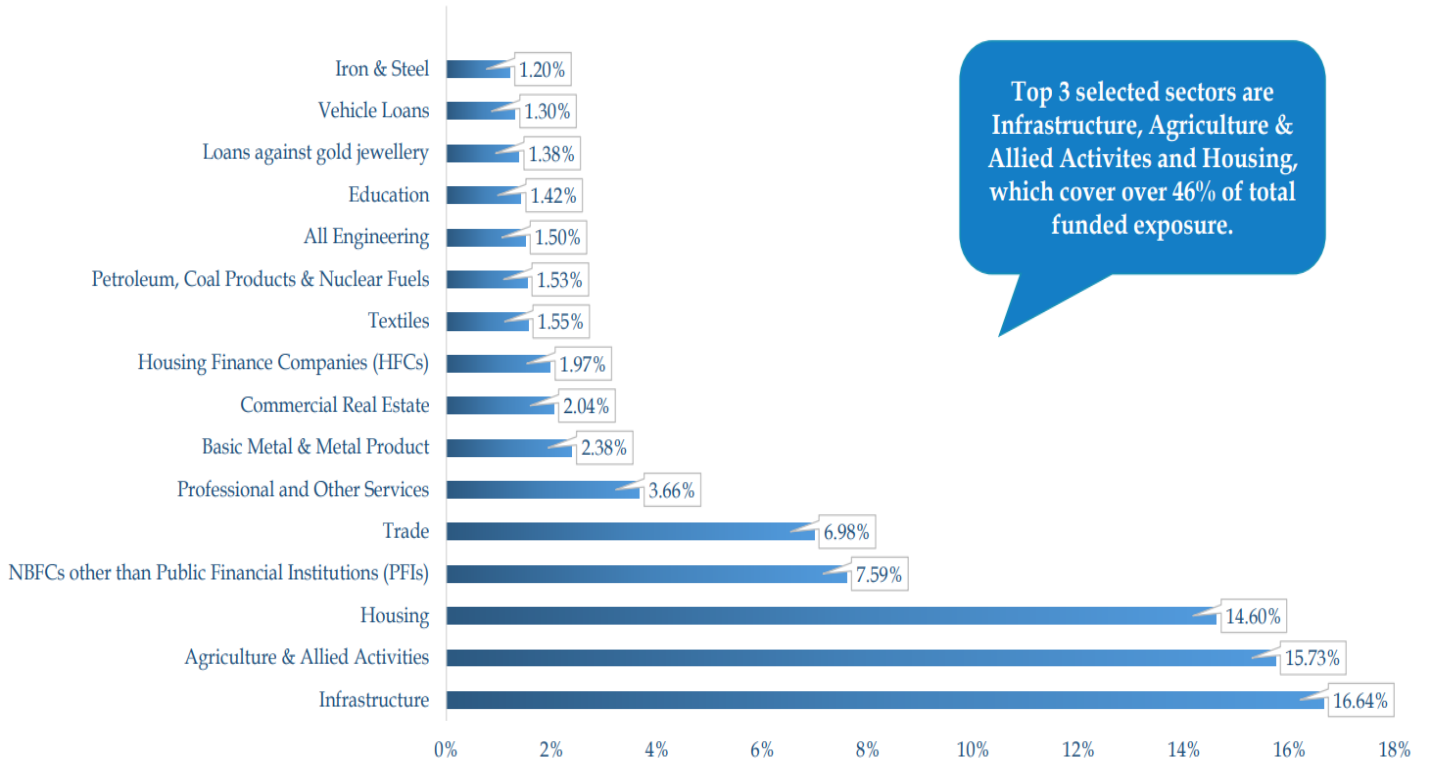


% share in Gross Advances



Source: Bank of Maharashtra

Funded exposure to selected sectors & industries with total exposure (more than 1%) - Sept'24



Source: Bank of Maharashtra

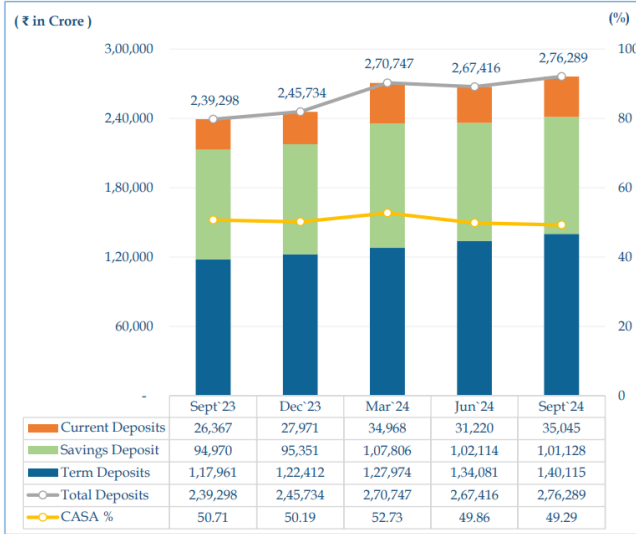


CASA deposits and CASA %

Bank has guided a CASA ratio of greater than 50% for FY25 and continues to have one of the best CASA ratio in the industry.

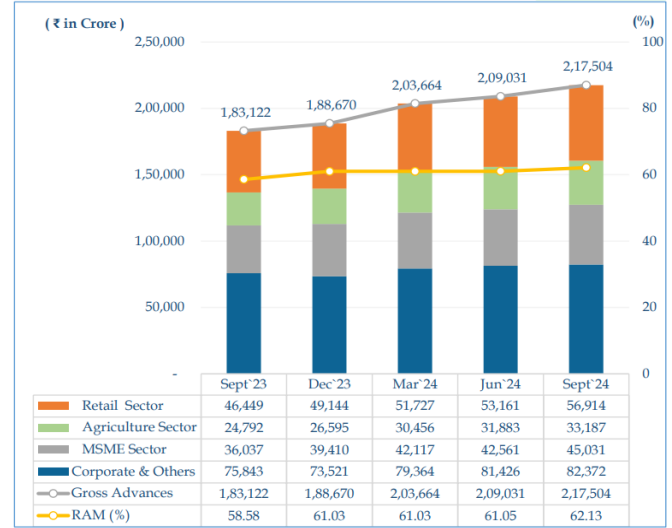
Total Deposit

15.46 % (Y-o-Y)



Gross Advances

18.78 % (Y-o-Y)



Source: Bank of Maharashtra

Asset Quality (in Rs. Crores)

Particulars	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24
Opening Level of Gross NPAs	3,873	3,833	3,858	4,017	4,007
Total Reductions	472	556	599	731	584
Of which: Recover+ Upgradation	222	213	278	209	324
Gross Additions	609	596	574	573	594
Of which: Variable	3	4	4	3	1
: Fresh Slippages	606	592	570	570	593
Net Increase/ Decrease	137	40	(25)	(159)	10
Closing levels of Gross NPAs	4,010	3,873	3,833	3,858	4,017

Source: Bank of Maharashtra

The bank has maintained a very high PCR which has helped the bank to reduce to NPA levels to mere 0.20% which is very competitive compared to the peers.



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Improved Asset Quality backed by High PCR (Rs. in Crore)

Particulars	Q2FY25		Q1FY25		Q4FY24		Q3FY24		Q2FY24	
	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .	Amount	% of Gross Adv .
Standard	2,13,495	98.16	2,05,158	98.15	1,99,831	98.12	1,84,812	97.96	1,79,105	97.81
Sub - Standard	1,376	0.63	1,278	0.61	1,181	0.58	1,156	0.61	1,151	0.63
Doubtful	2,459	1.13	2,452	1.17	2,513	1.23	2,568	1.36	2,733	1.49
Loss	175	0.08	142	0.07	139	0.07	134	0.07	133	0.07
Total Advances	2,17,504	100	2,09,031	100	2,03,664	100	1,88,670	100	1,83,122	100

Source-Bank of Maharashtra

Special Mention Accounts (*Rs. 5 crore and above)

Particulars	Q2FY25		Q1FY25		Q4FY24		Q3FY24		Q2FY24	
	Amount (in Rs. Crores)	% of Gross Adv .	Amount (in Rs. Crores)	% of Gross Adv .	Amount (in Rs. Crores)	% of Gross Adv .	Amount (in Rs. Crores)	% of Gross Adv .	Amount (in Rs. Crores)	% of Gross Adv .
SMA 1	185	0.09	153	0.07	112	0.05	736	0.64	75	0.04
SMA 2	239	0.11	109	0.05	68	0.03	107	0.09	198	0.11
Total	424	0.19	261	0.12	180	0.09	843	0.73	273	0.15

Source-Bank of Maharashtra

Restructuring of Standard Advances (in Rs. Crores)

Restructuring of Standard Advances	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24
Retail- As on Date	1,287	1,379	1,508	1,597	1,713
Agriculture- As on date	119	132	137	155	184
MSME- As on date	120	131	153	378	450
Corporate- As on Date	439	456	469	648	822
Total	1,964	2,098	2,267	2,779	3,169

Source-Bank of Maharashtra

Branches

Category	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24
Metro	619	614	611	586	563
Urban	553	549	548	522	508
Semi Urban	727	725	720	684	661
Rural	609	611	610	609	609
Total Branches	2,508	2,499	2,489	2,401	2,341

The bank has a solid plan to open 1,000 branches over the next five years, with 200-220 branches planned in the next 12 months.

Source-Bank of Maharashtra



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Assets & Liabilities - An Overview (Rs. in Crore)

Assets	H1FY25	FY24	FY23	FY22	FY21
Cash & Balances with RBI	16,574	21,161	18,508	19,722	12,882
Balances with Bank & Call Money	22	9,150	21	194	59
Total Investments (Net of Depreciation & Provision)	77,816	68,274	68,867	68,590	68,112
Total Advances (Net of Provision)	2,13,927	2,00,240	1,71,221	1,31,170	1,02,405
Total Fixed Assets (Net of Depreciation)	2,379	2,210	2,157	2,242	1,674
Other Assets	6,258	6,103	6,878	8,693	11,532
Total	3,16,975	3,07,138	2,67,651	2,30,611	1,96,665

Liabilities	H1FY25	FY24	FY23	FY22	FY21
Capital	7,081	7,081	6,731	6,731	6,560
Reserves & Surplus	15,605	12,593	8,880	7,154	5,573
Deposits	2,76,289	2,70,747	2,34,083	2,02,294	1,74,006
Borrowings	10,482	7,719	10,766	7,747	4,239
Other Liabilities & Provisions	7,518	8,998	7,193	6,685	6,287
Total	3,16,975	3,07,138	2,67,651	2,30,611	1,96,665

Source: Bank of Maharashtra



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Leadership



Shri Nidhu Saxena started his banking career at Bank of Baroda and later moved to UCO Bank. Shri Nidhu Saxena has over 26 years of experience working in diversified areas of banking. Prior to joining Bank of Maharashtra, he was the Executive Director of Union Bank of India. During his tenure, he worked in all key banking functions and has been in several positions such as Branch Head, Zonal Head and Vertical Head. At Union Bank, he was looking after Treasury, Domestic Foreign Business, International Banking, Human Resources, Stressed Assets, Retail Assets, MSME Retail Liabilities, CISO, Wealth Management and Audit Verticals. He has been on the Board of Union Bank of India (UK) Limited and Union Asset Management Company Limited and has also been a member of the Academic Council of National Institute of Bank Management, Pune and Governing Body of Indian Institute of Bank Management, Guwahati. He has also been identified as a "Subject Expert for assisting Union Public Service Commission. He also has experience of 8 years in corporate sector before starting his banking career.



Shri. Asheesh Pandey has a professional career spanning more than 25 years. Prior to joining Bank of Maharashtra, he was Chief General Manager and Chief Operations Officer at Union Bank of India and has handled a diversified portfolio ranging from Credit, Credit Monitoring, Treasury & Merchant Banking, Foreign transactions and Joint Ventures, Marketing and customer relationships and Banking operations etc. Shri. Pandey is a Mechanical Engineer (Hons) with Post Graduation in Management (Hons) with specialization in Finance & Marketing. He is Certified Associate of Indian Institute of Bankers.



Shri. Rohit Rishi, Executive Director Shri. Rohit Rishi joined Bank of Maharashtra as Executive Director on November 01, 2023. Shri. Rohit Rishi started his banking career as Industrial Development Officer in Indian Bank in July 1995 and has over 28 years of experience working in diversified areas of banking. During his tenure, he worked in all key banking functions in various capacities mainly in credit management. He has worked across the country in various positions such as Industrial Development Officer, AGM MSME/ Corporate Office, Chennai, Head of Bank's flagship branch in New Delhi; DGM (Corporate Branch, New Delhi), FGM at Bengaluru, Mumbai and Delhi. As General Manager he took active part in amalgamation of Allahabad Bank into Indian Bank. As a vivid learner, he has attended various training programs and workshops at Frankfurt School of Finance & Management, NIBM Pune, IIM Bengaluru (conducted by FSIB), EDI Ahmedabad. He is reputed in the organization for his Credit Management, Leadership skills and cultivating performance-oriented and high delivery teams



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Peer Comparison (Quarterly)

Particulars	Bank of Maharashtra	Central Bank of India	Indian Overseas Bank	UCO Bank	Punjab & Sind Bank
CMP (Rs.) as on 07 th November 2024	55.28	57.61	54.86	46.66	53.96
FV (Rs.)	10	10	10	10	10
Book value per share as on Q2FY25(Rs.)	28.82	33.63	10.04	15.39	13.16
P/BV (x)	1.92	1.71	5.46	3.03	4.10
Market Cap. as on 07 th November 2024 (Rs. in Crore)	42,419	49,976	1,03,396	55,679	36,498
Gross advances (Rs. in Crore)	2,17,504	2,52,944	2,30,149	1,97,927	91,032
Total Deposits (Rs. in Crore)	2,76,289	3,91,914	3,10,652	2,75,777	1,24,025
CASA (%)	49.29	48.93	42.44	38.24	30.43
C/D ratio (%)	78.72	64.71	74.09	71.77	73.40
NIM (%)	3.98	3.44	3.08	3.30	2.71
Operating profit – Q2FY25 (Rs. in Crore)	2,202	2,165	2,128	1,432	458
Cost/Income ratio (%)	38.81	57.19	48.97	56.53	62.82
Profit after tax – Q1FY25 (Rs. in Crore)	1,327	913	777	603	240
Gross NPA (%)	1.84	4.59	2.72	3.18	4.21
Net NPA (%)	0.20	0.69	0.47	0.73	1.46
Provision Coverage Ratio (%)	98.31	96.31	97.06	95.92	88.56
Credit cost	1.10	0.56	-	1.26	0.11
CRAR (%)	17.26	16.27	17.45	16.84	16.89
RoE (%)	26.01	12.76	16.90	14.22	10.91
RoA (%)	1.74	0.85	0.82	0.75	0.65

*non-annualized



Particulars	Bank of Maharashtra	Federal Bank	South Indian Bank	Karur Vysya Bank	DCB Bank	Tamilnadu Mercantile Bank
CMP (Rs .) as on 07 th November 2024	55.28	206.01	24.39	231.66	121.64	443.45
FV (Rs.)	10	2	1	2	10	10
Book value per share as on Q2FY25 (Rs.)	28.82	126.86	35.90	124.76	161.75	532
P / BV (x)	1.92	1.62	0.68	1.86	0.75	0.83
Market Cap. 07 th November 2024 as on (Rs. in Crore)	42,419	50,547	6,384	18,636	3,816	7,019
Gross advances (Rs. in Crore)	2,17,504	2,33,820	84,714	80,299	44,465	42,533
Total Deposits (Rs. in Crore)	2,76,289	2,69,107	1,05,451	95,839	54,532	49,342
CASA (%)	49.29	30.07	31.80	29	25.61	28
C / D ratio (%)	78.72	-	-	-	-	-
NIM (%)	3.98	3.12	3.24	4.11	3.27	4.25
Operating profit Q2FY25 (Rs. in Crore)	2,202	1,565	550	816	255	465
Cost / Income ratio (%)	38.81	53.01	58.70	46.72	64.26	43.51
Profit after tax Q2FY25 (Rs . in Crore)	1,327	1,057	325	473	155	303
Gross NPA (%)	1.84	2.09	4.40	1.10	3.29	1.37
Net NPA (%)	0.20	0.57	1.31	0.28	1.17	0.46
*Provision Coverage Ratio (%)	98.31	82.47	80.72	96.09	75.62	92.56
Credit cost (%)	1.10	0.30	-	0.78	0.27	0.55
CRAR (%)	17.26	15.20	18.04	16.28	15.55	29.59
ROE (%)	26.01	13.65	13.71	17.36	12.65	14.83
ROA (%)	1.74	1.28	1.07	1.72	0.93	1.94

*Provision Coverage Ratio [%] (including TWO)



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