



TM

13 January 2026

## Bank of Maharashtra

## Robust advances growth with improvement in margins

## RESULT UPDATE

**Sector:** Banks **Rating:** BUY  
**CMP:** Rs 65 **Target Price:** Rs 80

## Stock Info

Nifty	25,732
Bloomberg Code	BOMH IN
Equity shares	7692mn
52-wk High/Low	Rs 66/ 38
Face value	Rs 10
M-Cap	Rs 500bn/ USD 5.5bn
3-m Avg volume	USD 0.1mn

## Financial Snapshot (Rs bn)

Y/E March	FY26E	FY27E	FY28E
NII	135	156	178
PPOP	107	129	144
PAT	68	72	81
EPS (Rs)	9	9	11
EPS Gr. (%)	23	7	12
BV/Sh (Rs)	41	48	57
Adj. BV/Sh (Rs)	41	48	56

## Ratios

NIM (%)	3.9	3.9	4.0
C/I ratio (%)	37.5	36.1	37.4
RoA (%)	1.7	1.6	1.6
RoE (%)	21.7	19.7	18.9

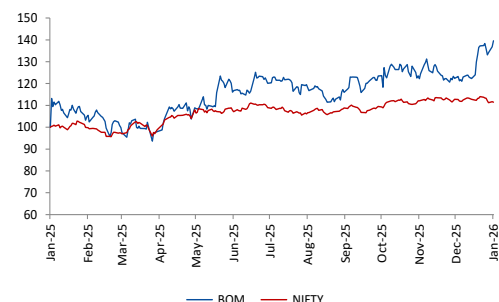
## Valuations

P/E (x)	7.3	6.9	6.1
P/BV (x)	1.6	1.3	1.1
P/ABV (x)	1.6	1.4	1.2

## Shareholding pattern (%)

	Jun'25	Sep'25	Dec'25
Promoter	79.6	79.6	73.6
-Pledged	-	-	-
FII	1.9	2.3	4.9
DII	10.4	10.0	13.5
Others	8.1	8.0	7.9

## Stock Performance



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Bank Of Maharashtra reported 3QFY26 PAT of Rs 17.8bn (~9% above estimate) which improved by 9% QoQ and 26.5% YoY. Sequentially driven by (i) healthy net interest income (NII) (ii) higher fee income (iii) lower provisions. The bank recorded an impairment loss amounting to ~Rs. 2.9bn towards revaluation of its associate excluding which the profit on investment would have been Rs. 1.12bn instead of the reported loss of -Rs. 1.79bn. Further, the bank does not expect the new labour code to have any significant impact (limited to ~Rs. 3.3 Mn). The bank has reported a healthy sequential growth in net advances of 7.7% in 3Q and 19.8% YoY (higher than the full year guidance if 17%). Further, as expected, the margins stabilised in 3Q as the benefit of deposit repricing and lower CRR flowed through. Going forward, the management expects ~18-20% deposits to reprice in 4Q while the full impact of 25 bps rate cut will be visible correspondingly. The management has maintained the NIM guidance at 3.75%. The credit costs was at 1.1% down by -12bps QoQ and the gross slippage ratio was at 1.1% down by -1bp QoQ. On LCR front, the management expects a net positive impact of ~3% on the bank's LCR from 1-April-2026 once the new LCR guidelines come into effect. Based on our revised estimates we have revised our target price to Rs 80 (from Rs. 73 earlier) and maintain our BUY rating on Bank of Maharashtra. We have moved our valuation to FY28E and are valuing the standalone bank at 1.4x its FY28E book value per share of Rs. 57.

**Net Interest Margins (NIMs) stabilised as expected:** The bank has reported a net interest margin of 3.86% for Q3FY26, down -12bps YoY but up 3bps QoQ. The maturity profile for the bank at the beginning of the rate cut cycle was 8-10 months which resulted in benefit of deposit repricing being visible in 3Q. The cost of deposits decreased to 4.47%, down by -20bps QoQ and by -28 bps YoY while the yield on advances further declined to 8.92%, down -27 bps QoQ and by -35 bps YoY. The bank has revised its MCLR rate upwards by ~30-35 bps at the beginning of the rate cut cycle and is now offering repricing benefit to its higher rated MCLR linked borrowers. This has contributed to the decline in YOA alongside the impact of 125bps rate cut on its repo linked book (~40-42%). Going forward, the management expects the benefit of ~18-20% of deposits pending repricing to be visible in 4Q while the full impact of the 25-bps rate cut on YOA will also be visible correspondingly. Taking all these factors into consideration, the management has maintained the NIM guidance at 3.75%. The management also expects the CD ratio to stabilise in the range of 83-84% thus moderating slightly from current ~85% levels.

**Healthy Advances and Deposits growth:** Gross advances grew by 7.6% QoQ and 19.6% YoY. Retail advances grew at 36% YoY supported by growth in vehicle advances (up 53.8% YoY) and Housing loans (up by 27.5%). Agri loan growth slowed down in 2Q due to a shift in focus for lending area from production-based credit to investment-based credit following which it has shown signs of revival in 3Q (+9% YoY and +10.6% QoQ). The bank also undertook MSME portfolio rebalancing and intends to shift its preference from standalone bill discounting (TREDs platform) towards consortium lending where it has better visibility of the borrower's business. The MSME growth accelerated to 7.5% YoY and 10% QoQ after a comparatively muted 2Q. The Gold loan portfolio is growing at a healthy pace with the total Gold lending book at ~Rs. 220Bn out of which ~Rs. 170Bn is sourced organically through its own branches and the balance through co-lending partnerships with NBFCs. For home

loans the bank is targeting only prime and super-prime borrowers. 23% of sanctions in the last 12 months were for borrowers with a CIBIL score of 800+, while ~57% were in the 750-800 bucket (totaling 80% for scores above 750). On the Deposits front, the total deposits grew 3.8% QoQ and 15.3% YoY supported by CASA growth of 15.9% YoY along with TD which grew by 14.7% YoY despite de-growth in bulk deposits (-7.7% YoY). The high-cost DRI component in bulk was reduced from 13% to 5.08%. The bank's credit to deposit ratio increased to 85%. On the deposit mobilization front, the bank is focusing on low-cost CASA mobilization from two key sources (i) The traditional retail channel via its existing branch network combined with new branches opened under 'project 321' (ii) mobilizing institutional CASA by focusing on institutions, via a separate vertical focusing on providing customized, technology-based transactional and investment solutions.

**Asset quality broadly stable:** The gross slippages in the quarter were at Rs. 7.49bn where the gross annualized slippage ratio was at 1.1%, up 1bp QoQ but up 3 bps YoY. The GNPA was at 1.60%, down -12 bps QoQ and -20 bps YoY. The NNPA was at 0.15%, down -3 bps sequentially and -5 bps YoY. The SMA 1 & 2 book (accounts above Rs. 5 Cr) showed an improvement, declining by 18 bps to 1.69% while the overall stress in the loan book stood at 3.35%. The bank has a healthy Provision Coverage ratio (PCR) at 98.4% including TWO. In terms of protecting its asset quality for home loans amidst the healthy advances growth, the bank has implemented a strict floor for credit scores, permitting no new underwriting for customers with a CIBIL score below 681. Further, for MSME lending, the bank will not undertake any sanctioning of loans for CMR 6-10. On the dispensation on MSME loans though the management has given a number of Rs. 50bn, in our assessment we assume the export oriented MSME book will be around 8-10% of the MSME book and loans that will qualify for the dispensation within the book will be even lower of which the MSME asking for the dispensation will further be lower. Going forward, the management has guided that the slippages and credit costs to remain below 1%.

**PPOP grew due to healthy NII and other income growth despite higher other opex:** Other income increased by 10.4% QoQ and 18.4% YoY, driven sequentially by higher fee income and recoveries from written off accounts. The recoveries from written off accounts were at Rs 5.4bn up 92.2% QoQ and 75.3% YoY. The total operating expenses were up by 6.7% QoQ and by 13.4% YoY led by higher other operating expenses (up by 18% QoQ and by 42.1% YoY) while the employee expenses declined by -2.9% QoQ and by -6.1% YoY to Rs. 7.9bn. The higher other operating expenses were a result of the bank incurring PSLC commission expenses worth Rs. 630mn during the quarter combined with the cost of opening new branches under 'Project 321' and undertaking IT spends. The impact of new labour code is not expected to be material (limited to ~3.3Mn). Pre-provision operating profit was Rs 27.4bn up by 6.3% QoQ and 18.8% YoY.

**Valuation and recommendation:** We have revised our estimates to factor in strong advances growth and other business aspects. We have earlier assumed a capital dilution of 5% in FY26E but the bank has taken the OFS route for reducing the government stake and hence have reversed this assumption. Based on our revised estimates we have revised our target price to Rs 80 (from Rs. 73 earlier) and maintain our **BUY** rating on Bank of Maharashtra. We have moved our valuation to FY28E and are valuing the standalone bank at 1.4x its FY28E book value per share of Rs. 57.

## Key takeaways from 3QFY26 earnings call:

### Margins

- Guidance- The management is confident about meeting its guidance of maintain NIMs at 3.75%.
- The bank had proactively raised MCLR rates by 30-35 bps in the 10-12 months preceding the rate cut cycle. The MCLR-linked book constitutes ~55% of total advances.
- Deposit repricing- The typical maturity profile at the beginning of rate cuts was 8-10 months. Hence most of the deposits have been repriced, however, the impact of the latest 25 bps rate cuts is yet to be seen.
- The management expects ~18-20% of term deposits to reprice in 4Q.
- The management is assessing the LCR calculation but internally the target has been set to maintain LCR in the range of 115-120% (LCR at 116.36% in 3QFY26).
- The management expects a net positive impact of 3% on its LCR when the new LCR guidelines come into impact on 1-Apr.
- The CD ratio increased to ~85%. The management has maintained its guidance of keeping the CD ratio in the ratio of 83-84% going forward

### Opex

- The bank had undertaken revaluation of assets which have led to higher depreciation and hence impacted. The bank has incurred a PSLC expense of ~Rs. 630mn. This combined with IT spends, new branch opening costs has led to an increase in other opex.
- New labour codes- The impact of the new labour codes is at ~Rs. 3.3mn.
- Asset Quality
- Overall stress pool at 3.35%, with SMA-1 + SMA-2 at 1.69%, improving by 18 bps QoQ. Management highlighted that stress in exposures above Rs. 5 crore remains negligible at just 0.19%, reinforcing corporate book resilience.
- Fresh slippages stood at Rs. 7.5bn during Q3, translating to an annualised slippage ratio of approx 1.1%.
- For Home loans, the bank has implemented a strict floor permitting no new underwriting for customers with a CIBIL score below 681.
- Management highlighted a shift toward "super-prime" borrowers over the last 12 months: 23% of sanctions were for borrowers with a CIBIL score of 800 and above. 57% of sanctions were in the 750 to 800 score bucket

### Other Income

- Treasury reported a loss of Rs. 1.8bn, primarily due to a one-time impact of approx Rs. 2.9bn related to the amalgamation of Maharashtra Gramin Bank and Vidarbha Konkan Gramin Bank. Excluding this, treasury would have delivered a profit of Rs. 1.12–1.15bn for the quarter.

- Forex income for 9MFY26 stood at approx Rs. 1.07bn, significantly higher than Rs. 0.63bn for full FY25, indicating improving traction in forex and trade-related businesses.

### Advances

- Advances grew approx 20% YoY in Q3FY26, comfortably ahead of management guidance of 17% YoY
- RAM to Corporate mix stood at approx 63:37, marginally above the internal target of 60:40 +/-2%.
- Retail advances grew approx 36% YoY, led by:
  - Home loans: up 28% YoY, driven by competitive pricing and strong underwriting discipline.
  - Vehicle loans: +54% YoY, with focus on higher-ticket, existing-to-bank customers.
  - Gold loans: +56% YoY, including both on-balance-sheet and co-lending portfolios.
- Total gold loan exposure stood at approx Rs. 220bn, of which approx Rs. 55bn is via co-lending arrangements. Branch-led gold loans were Rs. 165–170bn.
- The bank has tied up with nine co-lending partners, particularly in gold, housing and MSME segments. Management highlighted that co-lending offers attractive risk-adjusted yields, minimal operating costs (no gold custody or insurance expenses), and strong portfolio behaviour.
- Corporate advances grew approx 19% YoY, with incremental disbursements focused on renewable energy, data centres and other well-understood, profitable opportunities.

### Deposits

- Deposits grew 15.3% YoY, exceeding guidance of 14%.
- CASA deposits grew 16% YoY, with CASA ratio at 49.5%.
- Bulk deposits declined -7% YoY, as the bank chose not to renew expensive liabilities. DRI deposits were reduced to 5.1% from 13%.
- The bank raised Rs. 140–150bn through refinance transactions during the year at blended costs of 6–6.5%, with no CRR or SLR overhang, helping manage liquidity while preserving profitability.

## Exhibit 1: Quarterly performance

P&L (INR, mn)	Q3FY26	Q2FY26	% qoq	Q3FY25	% yoy
Interest Earned	73,442	71,284	3.0	63,247	16.1
Interest Expended	(39,219)	(38,808)	1.1	(33,814)	16.0
<b>Net Interest Income</b>	<b>34,223</b>	<b>32,476</b>	<b>5.4</b>	<b>29,433</b>	<b>16.3</b>
Fee income	5,280	4,370	20.8	4,180	26.3
Non-fee Income	4,049	4,082	(0.8)	3,698	9.5
<b>Other Income</b>	<b>9,329</b>	<b>8,452</b>	<b>10.4</b>	<b>7,878</b>	<b>18.4</b>
<b>Total Net Income</b>	<b>43,551</b>	<b>40,928</b>	<b>6.4</b>	<b>37,311</b>	<b>16.7</b>
Employee Expense	(7,979)	(8,221)	(2.9)	(8,497)	(6.1)
Other operating expense	(8,217)	(6,965)	18.0	(5,784)	42.1
<b>Operating expenses</b>	<b>(16,196)</b>	<b>(15,186)</b>	<b>6.7</b>	<b>(14,280)</b>	<b>13.4</b>
<b>PPOP</b>	<b>27,356</b>	<b>25,743</b>	<b>6.3</b>	<b>23,030</b>	<b>18.8</b>
Core PPOP	23,307	21,660	7.6	19,332	20.6
Provisions	(7,282)	(7,559)	(3.7)	(8,407)	(13.4)
<b>PBT</b>	<b>20,074</b>	<b>18,184</b>	<b>10.4</b>	<b>14,623</b>	<b>37.3</b>
Tax	(2,281)	(1,852)	23.1	(559)	308.3
<b>PAT</b>	<b>17,793</b>	<b>16,331</b>	<b>9.0</b>	<b>14,065</b>	<b>26.5</b>
Key Ratios (%)	Q3FY26	Q2FY26	chg QoQ	Q3FY25	chg YoY
Net interest margin	3.88	3.85	3bps	3.98	-10bps
Yield on advances	8.92	9.19	-27bps	9.27	-35bps
Cost of deposits	4.47	4.67	-20bps	4.75	-28bps
Loan to Deposit ratio	83.8	80.8	303bps	80.6	316bps
Fee Income to Avg. Total Assets	0.6	0.5	8bps	0.5	3bps
Non-interest income/Total income	21.4	20.7	77bps	21.1	31bps
Cost to Income	37.2	37.1	8bps	38.3	-109bps
Opex to Avg. Total Assets	1.7	1.6	5bps	1.8	-8bps
Annualised Slippage Ratio	1.1	1.2	0bps	1.1	3bps
Credit Cost	1.1	1.2	-12bps	1.5	-41bps
Gross NPA	1.6	1.7	-12bps	1.8	-20bps
Provision Coverage	90.6	89.9	72bps	89.3	134bps
Net NPA	0.2	0.2	-3bps	0.2	-5bps
RoA	1.9	1.8	4bps	1.8	8bps
RoE	23.8	22.6	121bps	22.4	143bps
Capital adequacy ratio	17.1	18.1	-107bps	18.7	-165bps
Common equity tier 1	13.1	14.1	-95bps	13.6	-50bps
Tier I capital ratio	14.0	15.0	-101bps	14.7	-75bps

Source: Company, Systematix Research

**Exhibit 2: Advances and Deposits break-up**

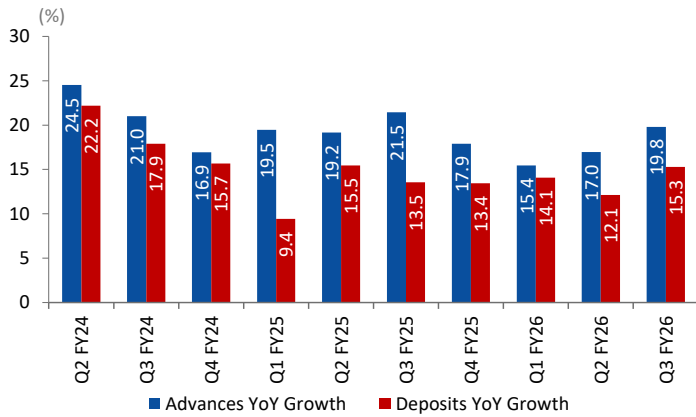
Particulars (Rs mn)	Q3FY26	Q2FY26	% qoq	Q3FY25	% yoy
Gross Advances	27,35,030	25,41,170	7.6	22,86,430	19.6
Corporate Loans	10,21,180	9,60,890	6.3	8,61,360	18.6
MSME	5,11,970	4,65,530	10.0	4,76,060	7.5
Agri	3,67,700	3,32,490	10.6	3,37,440	9.0
Retail Loans	8,34,180	7,82,260	6.6	6,11,570	36.4
Housing	4,58,950	4,30,410	6.6	3,59,820	27.5
Vehicle	58,290	48,720	19.6	37,900	53.8
Educational Loan	29,340	28,600	2.6	26,040	12.7
Other Retail Loan	2,87,600	2,74,530	4.8	1,87,810	53.1
Total Deposits	32,16,611	30,97,908	3.8	27,90,073	15.3
CA	4,23,130	3,96,120	6.8	3,52,600	20.0
SA	11,70,500	11,63,670	0.6	10,22,330	14.5
Term	16,22,981	15,38,118	5.5	14,15,143	14.7
RWA	20,08,370	18,77,140	7.0	16,11,890	24.6

Source: Company, Systematix Research

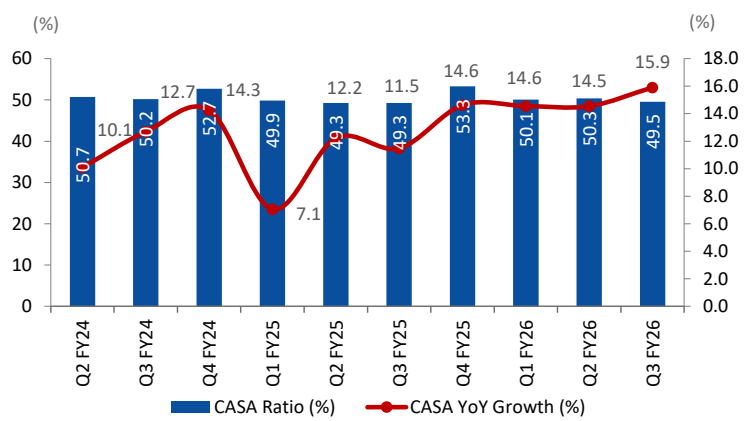
**Exhibit 3: Actuals Vs Expectation**

Q3FY26 (Rs. mn)	Actuals	Estimates	Variance
Net Interest Income	34,223	33,885	1.0
Pre-Prov. Operating Profit	27,356	26,875	1.8
Profit After Tax	17,793	16,327	9.0

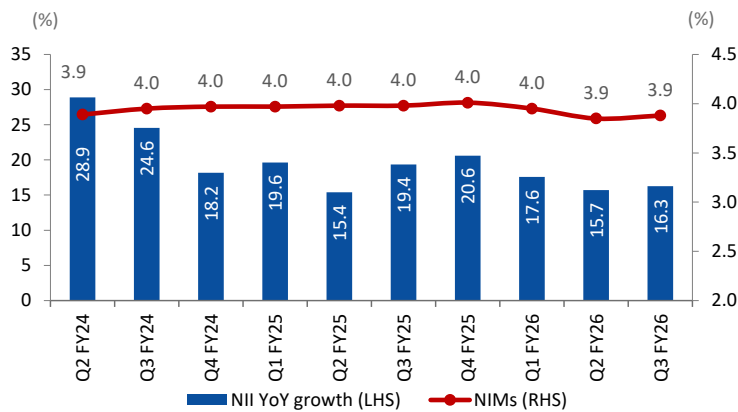
Source: Company, Systematix Research

**Exhibit 4: Advances and Deposits YoY Growth (%)**

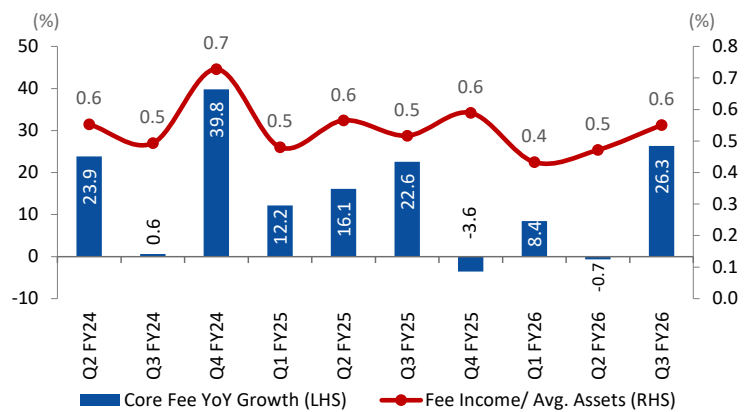
Source: Company, Systematix Research

**Exhibit 5: CASA Ratio and CASA YoY Growth (%)**

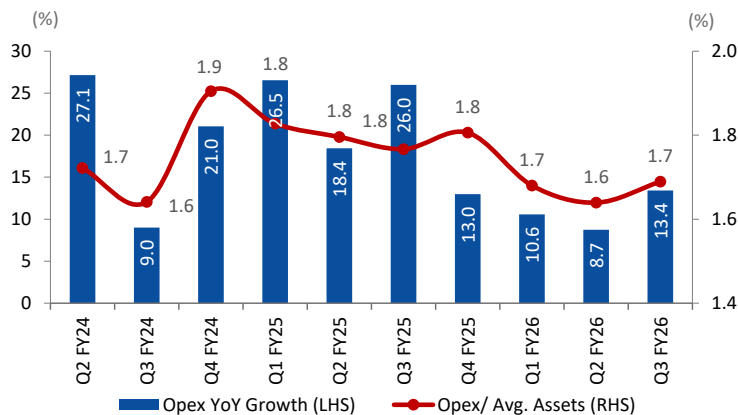
Source: Company, Systematix Research

**Exhibit 6: NII YoY Growth and NIM (%)**

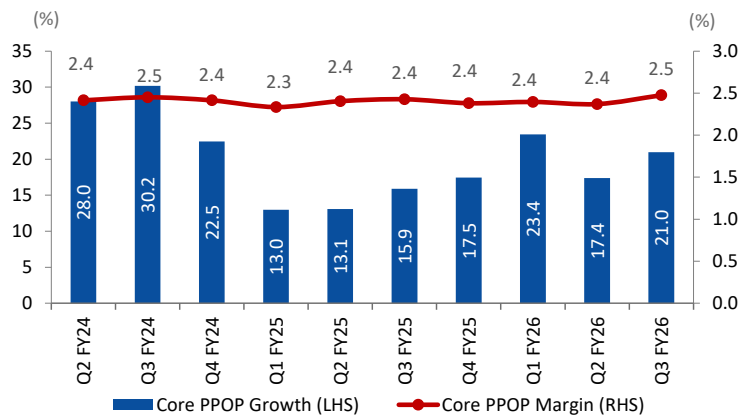
Source: Company, Systematix Research

**Exhibit 7: Fee Income YoY Growth and as % of average assets (%)**

Source: Company, Systematix Research

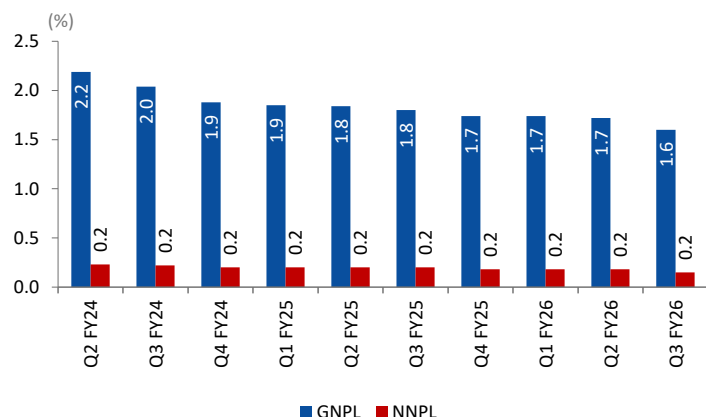
**Exhibit 8: Opex YoY growth and as % of average assets (%)**

Source: Company, Systematix Research

**Exhibit 9: Core PPOP YoY Growth and Margin (%)**

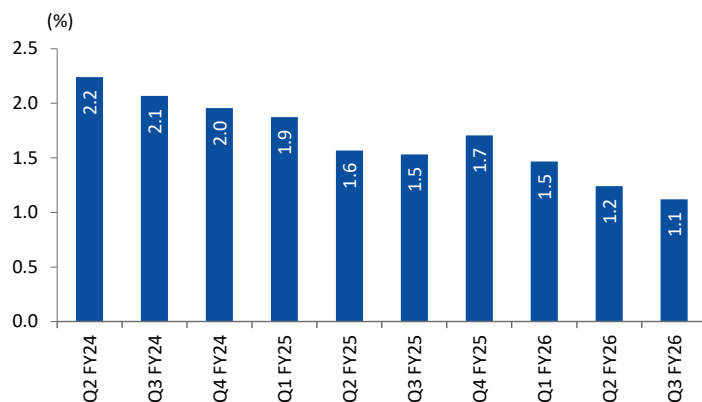
Source: Company, Systematix Research

Exhibit 10: GNPA and NNPA Ratio (%)



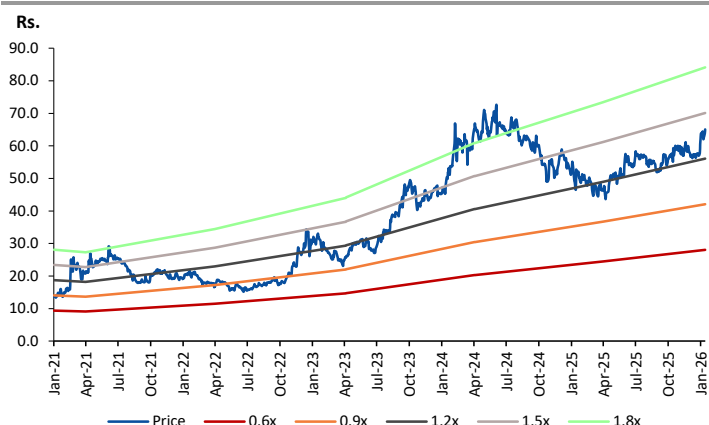
Source: Company, Systematix Research

Exhibit 11: Credit Cost (%)



Source: Company, Systematix Research

Exhibit 12: 1-year forward P/BV (x) trajectory



Source: Company, Systematix Research

Exhibit 13: 1-year forward P/BV (x) near long term average



Source: Company, Systematix Research

Exhibit 14: Revised vs earlier estimates

Particulars (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	1,35,196	1,56,055	1,78,181	1,27,137	1,49,465	1,75,075	6.3	4.4	1.8
Pre-Prov. Operating Profit	1,07,166	1,29,238	1,43,947	1,02,335	1,20,758	1,40,565	4.7	7.0	2.4
Profit after tax	67,719	72,403	81,118	57,936	66,830	79,141	16.9	8.3	2.5

Source: Company, Systematix Research



## FINANCIALS

### Profit & Loss Statement

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	204.9	249.5	288.2	329.0	372.1
Interest expense	(106.7)	(132.8)	(153.0)	(173.0)	(193.9)
<b>Net interest income</b>	<b>98.2</b>	<b>116.7</b>	<b>135.2</b>	<b>156.1</b>	<b>178.2</b>
Fee Income	15.8	17.4	19.6	25.9	30.3
Other Income	14.2	17.1	16.7	20.3	21.3
Total Non-interest income	30.0	34.5	36.4	46.2	51.6
<b>Total income</b>	<b>128.2</b>	<b>151.2</b>	<b>171.6</b>	<b>202.3</b>	<b>229.8</b>
Operating expenses	(48.1)	(58.0)	(64.4)	(73.0)	(85.9)
<b>PPOP</b>	<b>80.1</b>	<b>93.2</b>	<b>107.2</b>	<b>129.2</b>	<b>143.9</b>
Core PPOP	65.9	76.1	90.4	108.9	122.6
Provisions	(36.5)	(36.0)	(31.1)	(40.9)	(45.0)
Profit before tax	43.6	57.2	76.1	88.3	98.9
Taxes	(3.0)	(2.0)	(8.4)	(15.9)	(17.8)
<b>Net profit</b>	<b>40.6</b>	<b>55.2</b>	<b>67.7</b>	<b>72.4</b>	<b>81.1</b>

Source: Company, Systematix Research

### Dupont

YE: Mar (%)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	7.1	7.4	7.3	7.4	7.4
Interest expense	(3.7)	(3.9)	(3.9)	(3.9)	(3.8)
Net interest income	3.4	3.4	3.4	3.5	3.5
Non-interest income	1.0	1.0	0.9	1.0	1.0
Total income	4.5	4.5	4.3	4.5	4.6
Operating expenses	(1.7)	(1.7)	(1.6)	(1.6)	(1.7)
PPoP	2.8	2.8	2.7	2.9	2.9
Provisions	(1.3)	(1.1)	(0.8)	(0.9)	(0.9)
Profit before tax	1.5	1.7	1.9	2.0	2.0
Taxes	(0.1)	(0.1)	(0.2)	(0.4)	(0.4)
Net profit	1.4	1.6	1.7	1.6	1.6

Source: Company, Systematix Research

### Balance Sheet

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	70.8	76.9	76.9	76.9	76.9
Reserves & surplus	125.9	208.0	262.2	320.1	385.0
<b>Net worth</b>	<b>196.7</b>	<b>284.9</b>	<b>339.1</b>	<b>397.0</b>	<b>461.9</b>
Deposits	2,707.5	3,071.4	3,409.3	3,801.4	4,257.5
Borrowings	77.2	238.5	317.2	380.7	418.8
Other liabilities	90.0	96.6	146.6	127.1	236.3
<b>Total liabilities</b>	<b>3,071.4</b>	<b>3,691.4</b>	<b>4,212.1</b>	<b>4,706.1</b>	<b>5,374.4</b>
Total cash & equ.	303.1	421.9	365.2	328.7	384.6
Investments	682.7	820.0	943.1	990.2	1,039.7
Advances	2,002.4	2,360.8	2,809.4	3,287.0	3,845.8
Fixed assets	22.1	29.2	32.1	35.3	38.8
Other assets	61.0	59.4	62.4	64.9	65.5
<b>Total assets</b>	<b>3,071.4</b>	<b>3,691.4</b>	<b>4,212.1</b>	<b>4,706.1</b>	<b>5,374.4</b>

Source: Company, Systematix Research

### Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Trend (%)</b>					
Net interest income	26.9	18.8	15.9	15.4	14.2
Total Income	27.9	17.9	13.5	17.9	13.6
PPOP	31.3	16.4	15.0	20.6	11.4
Net profit	55.8	36.1	22.7	6.9	12.0
Advances	16.9	17.9	19.0	17.0	17.0
Deposits	15.7	13.4	11.0	11.5	12.0
<b>Return Ratios (%)</b>					
Return on Average Equity	23.0	22.9	21.7	19.7	18.9
Return on Average Assets	1.4	1.6	1.7	1.6	1.6
<b>Per share data (Rs)</b>					
EPS	5.7	7.2	8.8	9.4	10.5
BVPS	24.4	33.7	40.8	48.3	56.8
ABVPS	23.8	33.2	40.5	47.9	56.1
<b>Valuation multiples (x)</b>					
P/E	11.3	9.0	7.3	6.9	6.1
P/BV	2.7	1.9	1.6	1.3	1.1
P/ABV	2.7	1.9	1.6	1.4	1.2
<b>Spread Analysis (%)</b>					
Net interest margin	3.9	4.0	3.9	3.9	4.0
Yield on loans	8.5	8.8	8.6	8.5	8.4
Cost of deposits	4.0	4.3	4.2	4.2	4.2
Loan-deposit ratio	74.0	76.9	82.4	86.5	90.3
<b>Opex control (%)</b>					
Cost/Income ratio	37.6	38.4	37.5	36.1	37.4
Cost to average assets	1.7	1.7	1.6	1.6	1.7
<b>Asset quality (%)</b>					
Gross NPL ratio	1.9	1.7	1.7	1.7	1.7
Gross Slippage ratio	0.7	0.8	0.9	0.9	0.9
Total Credit Cost	2.0	1.6	1.2	1.3	1.3
Net NPA ratio	0.2	0.2	0.1	0.1	0.1

Source: Company, Systematix Research

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