

18 January 2026

India | Equity Research | Results update

## RBL Bank

### Banking

#### Weak commentary on credit cards; our positive thesis basis Emirates deal remains intact

RBL Bank (RBL)'s Q3FY26 was a mixed bag, with PAT of INR 2.14bn (in-line) with NIM/RoA uptick but cautious commentary on credit card asset quality. NIM uptick was broadly offset by higher provisioning and one-time staff provision (INR 0.3bn). MFI segment sustained strong growth (up 14% QoQ; now positive YoY), while slippages/SMA improved sharply. However, credit card saw further run-down and elevated slippages. While RBL is confident of QoQ growth revival, it flagged elevated card slippages likely persisting for the next two quarters. This is a slight dampener, as credit card is a high RoA business and industry AQ trends seem to be recovering. We believe, RBL should sharpen its collection infra, customer selection and engagement. Retain **BUY**; TP revised to INR 410 (vs. INR 415), based on ~1.3x FY28E ABV (vs. ~1.4x FY27E ABV earlier).

#### Maintain BUY on proposed Emirates deal

We cut our FY26E PAT sharply as we increase envisaged near-term slippages/credit costs; though, our figures for FY27E are broadly unchanged. Our positive stance, as detailed in our deep-dive report [\(link\)](#), remains intact. We believe, the proposed USD 3bn capital infusion from Emirates NBD (ENBD) should catapult RBL several notches higher, in terms of net worth, CET1, technology offering, funding competitiveness and distribution; thereby, enabling the bank to secure a sizeable growth runway. Pro forma RoA should rise to a different orbit of >1.5%, although, RoE would likely be in single digits, weighed down by low leverage. Retain **BUY**. **Key risk:** Hiccups, if any, in deal consummation.

#### Growth impacted by IBPC but NIM up; outlook positive on both

Loan growth was soft at 3% QoQ due to shedding of IBPC, mainly home loans (adjusted for which, growth would be 6% QoQ). Deposits grew ~12% YoY, led by granular deposits (up 15% YoY). Cost of savings improved 10bps QoQ to 5.16% and the bank has taken fresh price actions here. NIM improved 12bps QoQ driven by better liquidity utilisation and CRR cuts. LCR eased to 125% vs. 127% QoQ. The bank remains confident of NIM uptick and QoQ growth in credit cards in Q4FY26.

#### Credit card slippages to remain elevated for the next 2 quarters

Gross slippages improved marginally to 3.5% annualised vs. 3.6% QoQ. MFI slippages improved sharply, along with improvement in SMA pool. However, credit card slippages remained elevated. RBL expects credit card slippages to remain elevated for two more quarters and potentially see improvement in H2FY27. GNPA improved 44bps QoQ to 1.88%; NNPA improved 2bps QoQ to 55bps. However, PCR declined further to 71%. CET 1 stood at 13.45%.

### Financial Summary

Y/E March	FY25A	FY26E	FY27E	FY28E
NII (INR bn)	64.6	64.6	80.8	93.9
Op. profit (INR bn)	36.3	33.6	45.7	54.4
Net Profit (INR bn)	7.0	8.5	17.2	21.6
EPS (INR)	11.4	14.1	28.2	35.6
EPS % change YoY	(41.0)	22.7	100.8	26.0
ABV (INR)	253.4	264.9	290.5	323.0
P/BV (x)	1.3	1.2	1.1	1.0
P/ABV (x)	1.3	1.2	1.1	1.0
Return on Assets (%)	0.5	0.5	1.0	1.1
Return on Equity (%)	4.6	5.3	10.0	11.4

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#### Market Data

Market Cap (INR)	200bn
Market Cap (USD)	2,205mn
Bloomberg Code	RBK IN
Reuters Code	RATB BO
52-week Range (INR)	332 /146
Free Float (%)	97.0
ADTV-3M (mn) (USD)	31.3

Price Performance (%)	3m	6m	12m
Absolute	5.8	20.6	104.8
Relative to Sensex	5.7	19.5	96.3

ESG Score	2024	2025	Change
ESG score	67.5	72.8	5.3
Environment	68.2	70.1	1.9
Social	57.5	60.3	2.8
Governance	74.5	83.3	8.8

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
EPS	(20)	2

#### Previous Reports

30-12-2025: [Q3FY26 Banking Preview](#)

08-12-2025: [Company Update](#)

## Q3FY26 conference call highlights

### Emirates NBD deal

- RBL has received shareholders' approval on the deal. It has made application for regulatory approvals to RBI, SEBI and other requisite authorities.
- As there is no precedence and the transaction is first of its type, timelines for regulatory approvals is difficult to estimate but management expects all approvals to be in place by Q1FY27.
- The bank has sought separate approvals from RBI for: 1) approval for amalgamation of Emirates India branches; and 2) capital infusion. These approvals are being considered concurrently, as they are linked. RBL has also sought permission to run the two entities during the intermediate period.
- Capital from the deal would be utilised for branch and distribution expansion, entry in wealth management, entry in GIFT City and expanding advances in focus segments.

### Business

- Management remained confident on sustaining the growth rate and further acceleration in growth post funding from Emirates NBD deal. Wholesale book growth of 20%+ YoY and secured retail loan book of 30%+ YoY is expected to continue. Growth in retail is expected to be driven by secured advances.
- **Secured retail:** Secured retail business, on overall basis, has turned profitable at operating level. Prime LAP and tractors are already profitable; gold is near breakeven and prime housing is still not profitable. Disbursement in secured retail has jumped to INR 50bn vs INR 30bn in Q1FY26.
- **Credit cards:** Post termination of partnership with Bajaj Finserv, company intentionally moderated growth in credit card segment in order to build on ground collection infrastructure. As collection infra build out is now complete, growth in the segment is expected to accelerate. Company reached mark of monthly 100k card acquisition in Nov'25, first time after termination of Bajaj partnership. Management is aiming to grow business at 10-15% YoY and is confident of QoQ growth for Q4FY26.
- **Deposits:** Focused on granular deposits. Deposits < INR 30 mn grew faster than overall deposit growth.

### Opex and fee

- The bank aims for 600 branches by FY26 and ~800/1,000 branches by FY27/28. This branch network would be on top of the ~1,300 non-branch touch-points.
- Management highlighted per branch opex of INR 6-7mn, which is manageable. Further, the branch openings will likely be gradual. Branch break-even is expected within 18 months.
- The bank believes the cost income despite aggressive expansion should be manageable as secured retail would also turn profitable (vs just break-even now).
- Impact from new in labour codes is estimated at INR 300mn. The same has been provided for in the quarter.

### NIM

- Despite full-impact of recent 25bps repo rate cut, NIM to see an uptick QoQ in Q4FY26 due to cost of deposits easing.
- The bank is comfortable with 83-87% LDR range.

- SA cost stood at 5.15% down 11 bps
- LCR impact is net positive – there should be some release under the new guidelines

#### Asset quality

- Credit card slippages to remain elevated for the next 2 quarters, due to certain cohorts showing higher delinquencies.
- The fresh underwriting has been robust. However, certain cohorts / vintages have some issues. There is an additional some disturbance in collection as the bank has withdrawn from certain geographies post the severance of BAF tie-up and has been focusing on only top 80-100 cities. As the company winds-up business from other geographies, collections tend to exhibit stress.
- It mentioned that banks with multiple relationship with card customers should have better performance on asset quality. RBL would try to engage more with the customers to improve the performance.
- Credit costs could remain elevated for the next two quarters, in-line with credit card slippages. However, slippages and credit costs should improve in H2FY27.
- Overall credit costs may not deteriorate materially as MFI stress should ease.
- PCR range would remain at 75-78%.
- INR 40mn additional provisions on DCCO extension
- RSA is miniscule at 0.16%
- Credit costs break-up - Card INR 4.90bn, MFI -INR 600mn, Other retail at INR 700mn, while wholesale was miniscule. Overall credit cost was 64bps.

#### Exhibit 1: Q3FY26 result review

	Q3FY25	Q3FY26	YoY (%)	Q2FY26	QoQ (%)
<b>Financial Highlights (INR mn)</b>					
Interest Earned	35,363	36,667	3.7	35,075	4.5
Interest Expended	19,513	20,095	3.0	19,568	2.7
<b>Net Interest Income</b>	<b>15,851</b>	<b>16,572</b>	<b>4.6</b>	<b>15,507</b>	<b>6.9</b>
Other Income	10,733	10,503	-2.1	9,327	12.6
Total Income	46,097	47,170	2.3	44,402	6.2
<b>Total Net Income</b>	<b>26,584</b>	<b>27,075</b>	<b>1.8</b>	<b>24,834</b>	<b>9.0</b>
Staff Expenses	4,530	5,024	10.9	4,848	3.6
Other operating expenses	12,088	12,926	6.9	12,702	1.8
<b>Operating Profit</b>	<b>9,966</b>	<b>9,124</b>	<b>-8.4</b>	<b>7,284</b>	<b>25.3</b>
Provision & Contingencies	11,889	6,393	-46.2	4,997	27.9
Provision for tax	(2,249)	593	-126.4	502	18.2
<b>Reported Profit</b>	<b>326</b>	<b>2,139</b>	<b>555.5</b>	<b>1,785</b>	<b>19.8</b>
Advances (INR bn)	904	1,031	14.0	1,005	2.5
Deposits (INR bn)	1,068	1,197	12.1	1,167	2.6
Gross NPA (INR mn)	27.0	19.6	-27.4	23.8	-17.5
Gross NPA (%)	2.92	1.88	-104 bps	2.32	-44 bps
Net NPA (INR mn)	4.8	5.7	17.7	5.7	-0.9
Net NPA (%)	0.53	0.55	2 bps	0.57	-2 bps
Provision Coverage (%)	82.2	71.1	-1107 bps	75.9	-483 bps

Source: Company data, I-Sec research

**Exhibit 2: RoA largely stable QoQ, with NIM uptick offset by higher provisioning**

RoAs Tree (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Interest Income	10.1	9.9	9.7	9.3	9.3	9.4
Interest Expense	5.5	5.5	5.3	5.3	5.2	5.2
<b>NII</b>	<b>4.6</b>	<b>4.5</b>	<b>4.3</b>	<b>4.0</b>	<b>4.1</b>	<b>4.3</b>
Non-interest income	2.7	3.0	2.8	2.9	2.5	2.7
- Fee income	2.4	2.4	2.7	2.1	2.4	2.5
- Trading gains	0.3	0.6	0.1	0.7	0.0	0.2
Net Revenue	<b>7.3</b>	<b>7.5</b>	<b>7.1</b>	<b>6.9</b>	<b>6.6</b>	<b>7.0</b>
Opex	4.7	4.7	4.7	5.0	4.6	4.6
<b>Reported PPOP</b>	<b>2.6</b>	<b>2.8</b>	<b>2.4</b>	<b>1.9</b>	<b>1.9</b>	<b>2.3</b>
Core PPOP	2.3	2.2	2.3	1.2	1.9	2.1
<b>Provisioning</b>	<b>1.8</b>	<b>3.3</b>	<b>2.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.6</b>
PBT	0.8	(0.5)	0.2	0.7	0.6	0.7
Tax	0.2	(0.6)	0.0	0.2	0.1	0.2
<b>ROAs</b>	<b>0.6</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
Leverage	9.1	9.2	9.2	9.4	9.5	9.6
<b>RoEs</b>	<b>5.8</b>	<b>0.8</b>	<b>1.8</b>	<b>5.1</b>	<b>4.5</b>	<b>5.3</b>

Source: I-Sec research, Company data

**Exhibit 3: Segmental stress details**

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Slippages (INR Mn)</b>								
<b>Wholesale (A)</b>	<b>700</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>210</b>	<b>50</b>	<b>110</b>
<b>Retail (B)</b>	<b>6,090</b>	<b>7,180</b>	<b>10,260</b>	<b>13,090</b>	<b>10,530</b>	<b>10,380</b>	<b>9,190</b>	<b>8,980</b>
Credit card	3,780	4,400	6,600	5,670	4,790	5,230	5,490	5,740
MFI	1,620	1,470	2,400	5,360	4,720	3,180	2,350	1,570
Other retail	690	1,310	1,260	2,060	1,020	1,970	1,350	1,670
<b>Total Slippages (C=A+B)</b>	<b>6,790</b>	<b>7,200</b>	<b>10,260</b>	<b>13,090</b>	<b>10,570</b>	<b>10,590</b>	<b>9,240</b>	<b>9,090</b>
<b>Slippages % annualized</b>								
<b>Wholesale (A)</b>	<b>0.8</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>
<b>Retail (B)</b>	<b>5.0</b>	<b>5.3</b>	<b>7.5</b>	<b>9.5</b>	<b>7.6</b>	<b>7.3</b>	<b>6.1</b>	<b>5.9</b>
Credit card	7.2	8.2	12.4	10.8	9.4	10.3	10.9	11.8
MFI	8.6	8.1	13.8	32.8	32.8	23.4	16.0	9.4
Other retail	1.3	2.1	1.9	3.0	1.4	2.5	1.6	1.9
<b>Total Loans (C=A+B)</b>	<b>3.23</b>	<b>3.32</b>	<b>4.67</b>	<b>5.79</b>	<b>4.56</b>	<b>4.49</b>	<b>3.68</b>	<b>3.53</b>
<b>Gross NPAs %</b>								
<b>Wholesale (A)</b>	<b>2.8</b>	<b>2.9</b>	<b>2.8</b>	<b>2.5</b>	<b>1.3</b>	<b>1.3</b>	<b>0.8</b>	<b>0.8</b>
<b>Retail (B)</b>	<b>2.6</b>	<b>2.6</b>	<b>3.0</b>	<b>3.3</b>	<b>3.6</b>	<b>3.9</b>	<b>3.4</b>	<b>2.7</b>
Credit card	1.5	1.7	2.2	1.7	1.4	1.6	2.1	1.6
MFI	4.2	5.6	7.9	14.1	21.2	23.7	17.5	10.7
Other retail	3.2	2.6	2.3	2.0	1.7	1.9	1.8	1.8
<b>Total Loans (C=A+B)</b>	<b>2.65</b>	<b>2.69</b>	<b>2.88</b>	<b>2.92</b>	<b>2.60</b>	<b>2.78</b>	<b>2.32</b>	<b>1.88</b>
<b>Net NPAs %</b>								
<b>Wholesale (A)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>
<b>Retail (B)</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>0.7</b>	<b>0.4</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>
Credit card	0.4	0.4	0.4	0.4	0.3	0.5	0.5	0.4
MFI	2.4	2.9	4.1	2.1	-	1.4	4.1	4.4
Other retail	1.2	0.9	0.8	0.7	0.5	0.7	0.6	0.6
<b>Total Loans (C=A+B)</b>	<b>0.74</b>	<b>0.74</b>	<b>0.79</b>	<b>0.53</b>	<b>0.29</b>	<b>0.45</b>	<b>0.57</b>	<b>0.55</b>

Source: Company data, I-Sec research

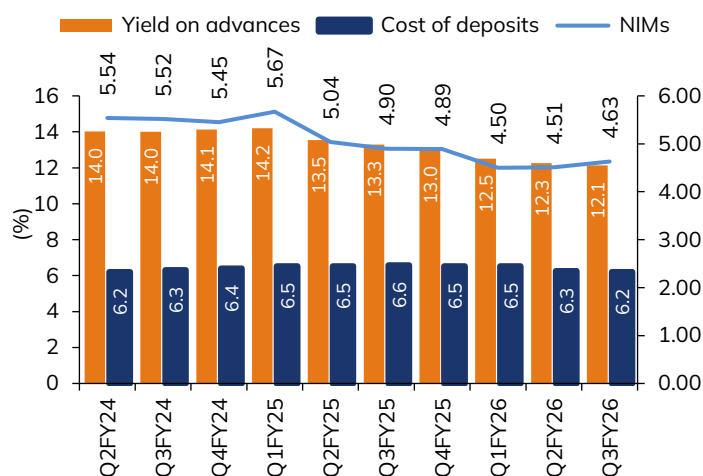
## Exhibit 4: Loan mix

(INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY %	QoQ %
C&IB	2,35,780	2,33,950	2,44,280	2,51,870	2,53,880	2,72,820	2,84,600	16.5	4.3
Commercial Banking	93,900	97,650	1,07,850	1,17,280	1,24,190	1,31,150	1,40,160	30.0	6.9
<b>Wholesale</b>	<b>3,29,680</b>	<b>3,31,600</b>	<b>3,52,130</b>	<b>3,69,150</b>	<b>3,78,070</b>	<b>4,03,970</b>	<b>4,24,750</b>	<b>20.6</b>	<b>5.1</b>
Business Loans	81,820	88,370	98,590	1,11,620	1,16,560	1,34,910	1,51,370	53.5	12.2
Credit Cards	1,73,940	1,74,330	1,72,880	1,71,330	1,71,910	1,71,970	1,66,900	(3.5)	(2.9)
Microfinance	72,530	69,710	65,320	57,520	54,350	58,850	66,920	2.4	13.7
Housing Loans	66,960	74,470	78,850	81,770	83,100	84,540	86,190	9.3	2.0
Retail Agri	14,580	14,670	14,360	15,090	15,290	14,900	15,090	5.1	1.3
Rural Vehicle Finance	21,590	23,430	25,990	27,540	28,600	29,940	31,990	23.1	6.8
Others	66,050	63,080	58,770	59,720	65,890	77,600	59,430	1.1	(23.4)
<b>Retail</b>	<b>5,37,370</b>	<b>5,47,230</b>	<b>5,51,990</b>	<b>5,57,030</b>	<b>5,66,250</b>	<b>6,01,310</b>	<b>6,06,110</b>	<b>9.8</b>	<b>0.8</b>
<b>Total Advances</b>	<b>8,67,040</b>	<b>8,78,820</b>	<b>9,04,120</b>	<b>9,26,180</b>	<b>9,44,310</b>	<b>10,05,290</b>	<b>10,30,860</b>	<b>14.0</b>	<b>2.5</b>

(% of total)									
C&IB	27	27	27	27	27	27	28	59 bps	47 bps
Commercial Banking	11	11	12	13	13	13	14	167 bps	55 bps
<b>Wholesale</b>	<b>38</b>	<b>38</b>	<b>39</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>41</b>	<b>226 bps</b>	<b>102 bps</b>
Business Loans	9	10	11	12	12	13	15	378 bps	126 bps
Credit Cards	20	20	19	18	18	17	16	-293 bps	-92 bps
Microfinance	8	8	7	6	6	6	6	-73 bps	64 bps
Housing Loans	8	8	9	9	9	8	8	-36 bps	-5 bps
Retail Agri	2	2	2	2	2	1	1	-12 bps	-2 bps
Rural Vehicle Finance	2	3	3	3	3	3	3	23 bps	12 bps
Others	8	7	7	6	7	8	6	33 bps	-89 bps
<b>Retail</b>	<b>62</b>	<b>62</b>	<b>61</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>59</b>	<b>-226 bps</b>	<b>-102 bps</b>
<b>Total Advances</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		

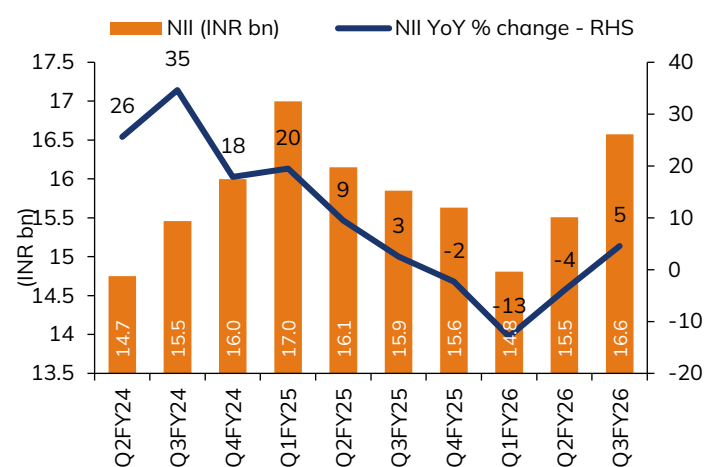
Source: Company data, I-Sec research

## Exhibit 5: NIM expands QoQ

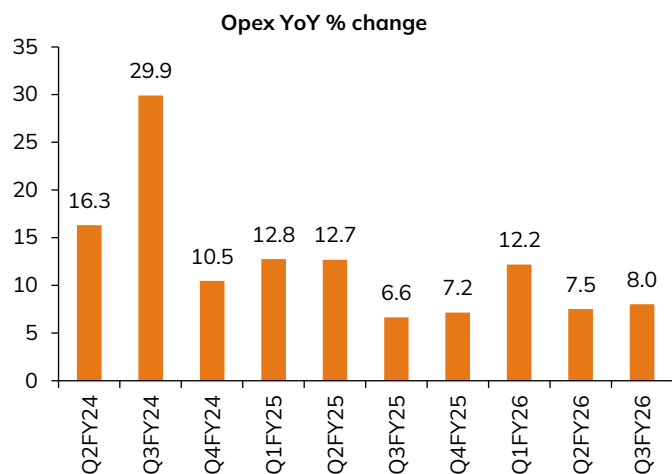


Source: Company data, I-Sec research

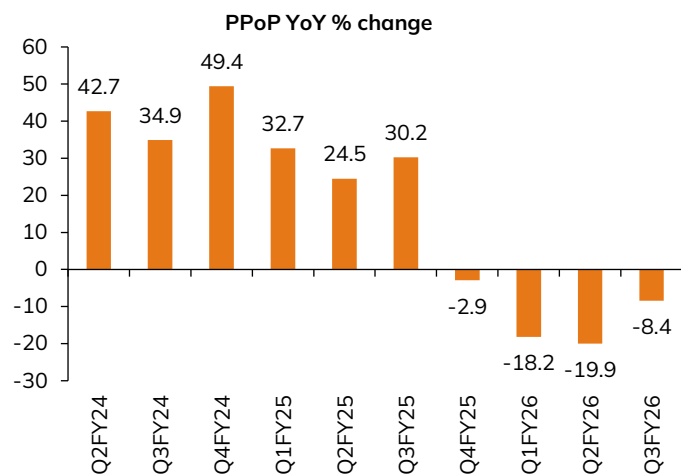
## Exhibit 6: NII growth improves QoQ



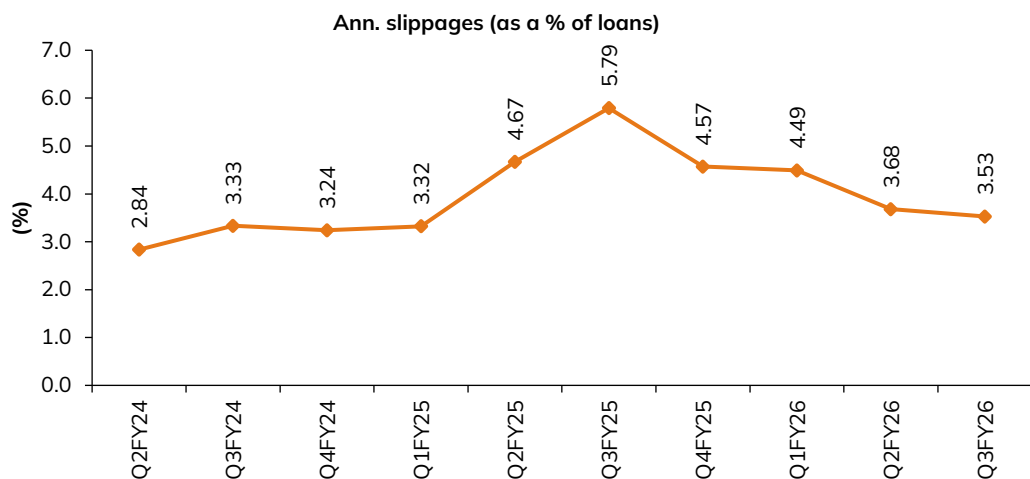
Source: Company data, I-Sec research

**Exhibit 7: Opex growth under control**

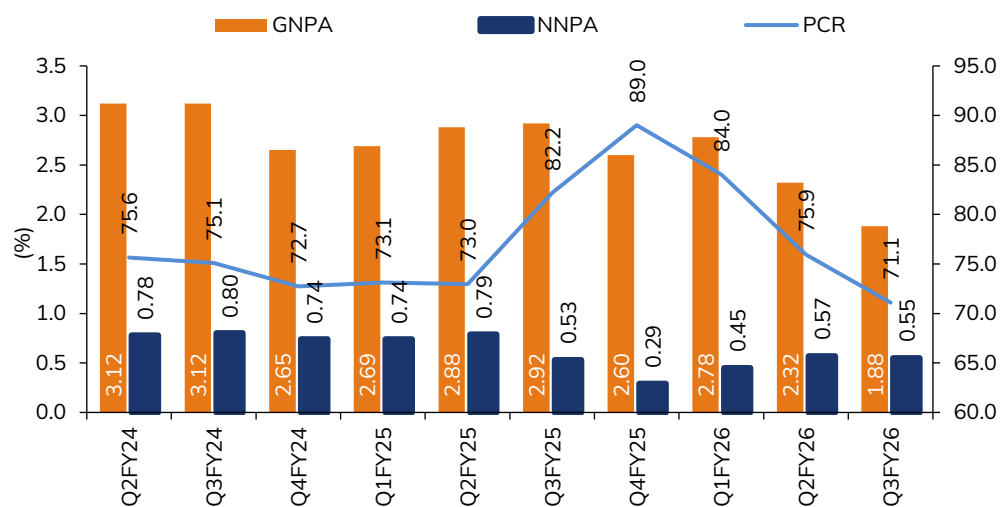
Source: Company data, I-Sec research

**Exhibit 8: PPop decline YoY continues**

Source: Company data, I-Sec research

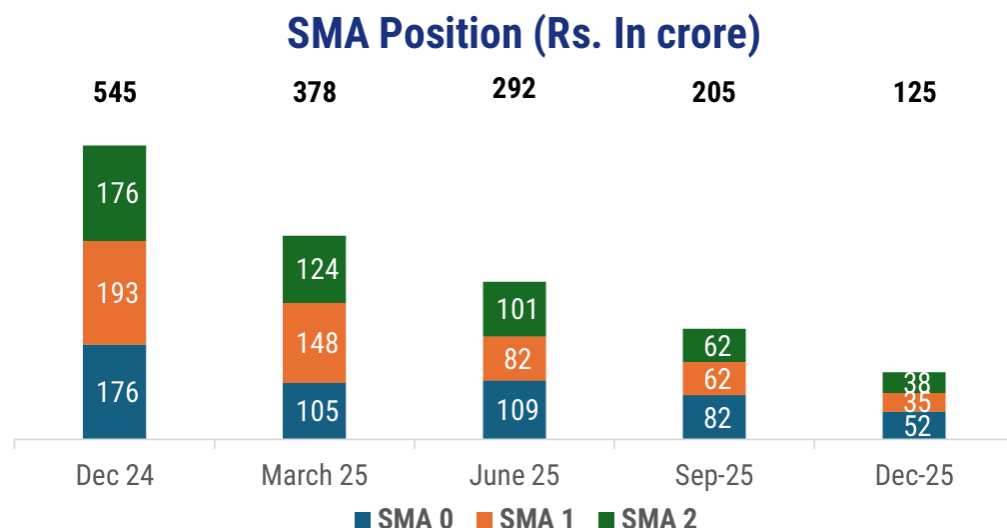
**Exhibit 9: Slippages improve marginally QoQ**

Source: Company data, I-Sec research

**Exhibit 10: Gross NPA improves QoQ, though PCR declines**

Source: Company data, I-Sec research

Exhibit 11: MFI book: SMA 0 +1 +2 trend



Source: I-Sec research, Company data

Exhibit 12: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	0.0	0.0	0.0
Institutional investors	52.3	51.1	61.6
MFs and other	29.2	30.6	34.4
Banks/ FIs	1.2	1.2	1.8
Insurance Cos.	3.3	3.2	3.5
FIs	18.6	16.1	21.9
Others	47.7	48.9	38.4

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Interest income	1,40,391	1,44,711	1,68,732	1,92,639
Interest expense	75,760	80,142	87,924	98,690
<b>Net interest income</b>	<b>64,630</b>	<b>64,568</b>	<b>80,808</b>	<b>93,949</b>
Non-interest income	38,062	41,894	47,186	53,848
<b>Operating income</b>	<b>1,02,692</b>	<b>1,06,462</b>	<b>1,27,994</b>	<b>1,47,797</b>
Operating expense	66,424	72,900	82,311	93,395
Staff expense	17,344	20,055	23,236	26,890
<b>Operating profit</b>	<b>36,268</b>	<b>33,562</b>	<b>45,683</b>	<b>54,402</b>
<b>Core operating profit</b>	<b>32,612</b>	<b>30,262</b>	<b>43,183</b>	<b>51,902</b>
Provisions & Contingencies	29,587	22,324	22,812	25,580
<b>Pre-tax profit</b>	<b>6,681</b>	<b>11,238</b>	<b>22,871</b>	<b>28,822</b>
Tax (current + deferred)	(272)	2,697	5,718	7,206
<b>Net Profit</b>	<b>6,954</b>	<b>8,541</b>	<b>17,153</b>	<b>21,617</b>
<b>Adjusted net profit</b>	<b>6,954</b>	<b>8,541</b>	<b>17,153</b>	<b>21,617</b>

Source Company data, I-Sec research

### Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash and balance with RBI/Banks	1,25,596	1,20,169	1,27,587	1,35,652
Investments	3,21,647	3,49,439	3,81,718	4,25,884
Advances	9,26,183	10,71,043	12,42,167	14,24,744
Fixed assets	5,772	6,494	7,268	8,095
Other assets	88,057	1,07,251	1,31,042	1,60,845
<b>Total assets</b>	<b>14,67,255</b>	<b>16,54,395</b>	<b>18,89,782</b>	<b>21,55,220</b>
Deposits	11,09,435	12,61,308	14,25,617	16,20,866
Borrowings	1,37,338	1,52,446	1,69,215	1,87,828
Other liabilities and provisions	64,413	76,716	1,15,244	1,46,931
Share capital	6,079	6,079	6,079	6,079
Reserve & surplus	1,49,989	1,57,847	1,73,628	1,93,515
<b>Total equity &amp; liabilities</b>	<b>14,67,255</b>	<b>16,54,395</b>	<b>18,89,782</b>	<b>21,55,220</b>
% Growth	6.0	12.8	14.2	14.0

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>No. of shares and per share data</b>				
No. of shares (mn)	608	608	608	608
Adjusted EPS	11.4	14.1	28.2	35.6
Book Value per share	257	270	296	328
Adjusted BVPS	253	265	291	323
<b>Valuation ratio</b>				
PER (x)	28.3	23.1	11.5	9.1
Price/ Book (x)	1.3	1.2	1.1	1.0
Price/ Adjusted book (x)	1.3	1.2	1.1	1.0
Dividend Yield (%)	0.3	0.3	0.7	0.9
<b>Profitability ratios (%)</b>				
Yield on advances	12.7	11.8	12.0	12.0
Yields on Assets	9.8	9.3	9.5	9.5
Cost of deposits	6.1	5.7	5.5	5.4
Cost of funds	5.3	5.1	5.0	4.9
NIMs	4.9	4.4	4.9	5.0
Cost/Income	64.7	68.5	64.3	63.2
<b>Dupont Analysis (as % of Avg Assets)</b>				
Interest Income	9.8	9.3	9.5	9.5
Interest expended	5.3	5.1	5.0	4.9
<b>Net Interest Income</b>	<b>4.5</b>	<b>4.1</b>	<b>4.6</b>	<b>4.6</b>
Non-interest income	2.7	2.7	2.7	2.7
Trading gains	0.3	0.2	0.1	0.1
Fee income	2.4	2.5	2.5	2.5
<b>Total Income</b>	<b>7.2</b>	<b>6.8</b>	<b>7.2</b>	<b>7.3</b>
<b>Total Cost</b>	<b>4.7</b>	<b>4.7</b>	<b>4.6</b>	<b>4.6</b>
Staff costs	1.2	1.3	1.3	1.3
Non-staff costs	3.4	3.4	3.3	3.3
<b>Operating Profit</b>	<b>2.5</b>	<b>2.2</b>	<b>2.6</b>	<b>2.7</b>
Core Operating Profit	2.3	1.9	2.4	2.6
Non-tax Provisions	2.1	1.4	1.3	1.3
<b>PBT</b>	<b>0.5</b>	<b>0.7</b>	<b>1.3</b>	<b>1.4</b>
Tax Provisions	0.0	0.2	0.3	0.4
<b>Return on Assets (%)</b>	<b>0.5</b>	<b>0.5</b>	<b>1.0</b>	<b>1.1</b>
Leverage (x)	9.4	9.8	10.3	10.7
<b>Return on Equity (%)</b>	<b>4.6</b>	<b>5.3</b>	<b>10.0</b>	<b>11.4</b>
<b>Asset quality ratios (%)</b>				
Gross NPA	2.6	1.4	1.4	1.7
Net NPA	0.3	0.4	0.3	0.3
PCR	89.0	75.0	77.0	82.0
Gross Slippages	4.9	4.1	3.3	2.8
LLP / Avg loans	3.5	2.8	2.1	2.0
Total provisions / Avg loans	3.4	2.2	2.0	1.9
Net NPA / Networth	1.7	2.4	2.3	2.2
<b>Capitalisation ratios (%)</b>				
Core Equity Tier 1	14.1	12.8	12.2	12.0
Tier 1 cap. adequacy	14.1	12.8	12.2	12.0
Total cap. adequacy	15.5	14.0	13.3	12.9

Source Company data, I-Sec research



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