

**AXIS BANK LIMITED**

Growth momentum intact amid supportive macro tailwinds

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Axis Bank reported a stable quarterly performance, supported by healthy momentum in loan and deposit growth, while lower provisions aided profitability. Although NIM remained healthy, we expect some compression in the near term due to lower incremental yields, driven by the transmission of repo rate cuts. The bank's asset quality improved and is expected to remain resilient in an evolving macro environment, backed by stronger collection efficiencies and tighter underwriting standards. With a robust retail and SME lending pipeline, improving asset quality, and continued deposit traction, Axis Bank appears well-positioned to benefit from the improving credit demand environment. Hence, we maintain our BUY rating on the stock, based on 1.8x FY27E BVPS, with a revised target price of ₹1,395.

**Margin expansion and lower provisions support earnings**

In Q4FY25, Axis bank's net-interest income (NII) grew 5.5% YoY (+1.5% QoQ) to ₹138 bn, driven by decent growth in advances (+7.8% YoY). The bank's net interest margin (NIM) contracted 9bps on YoY basis at 4.4% due to increase in cost of funds; however, it increased 4bps sequentially, due to better asset mix and spreads, and partly from tax refund interest. Further, pre-provision operating profit increased merely 2.1% YoY to ₹108 bn, owing primarily to increased operating expenses with cost-to-income (C/I) at 47.8% (up 80 bps YoY). Also, non-interest income remained stable (+0.2% YoY), due to fall in trading income. Although provisions are higher compared to previous year quarter at ₹14 bn (+14.7% YoY), it reduced significantly on sequential basis (-36.9% QoQ), mainly on improving asset quality in its corporate book. Consequently, PAT remained marginally stable on YoY basis at ₹71 bn (+12.9% QoQ) (better than our estimate of ₹64 bn).

**Strong deposit momentum and improved asset quality**

During the quarter, advances rose 7.8% YoY (+2.6% QoQ), led by steady growth in retail (+6.8% YoY) and SME loans (+13.2% YoY). The bank continued to increase its deposits (+10% YoY/+7% QoQ) on month end basis, of which current account deposits grew 6.1% YoY/16.1% QoQ and saving account deposits grew 3.1% YoY/7.7% QoQ; growth in term deposits continues to be strong (+14% YoY/+5% QoQ), in a high-interest rate scenario. As a result, the share of CASA deposits in total deposits increased to 41% (vs. 39% in Q3FY25). Also, it has resulted in decline of the bank's credit-deposit (CD) ratio to 88.7% from 92.5% in Q3FY25. Furthermore, asset quality improved, with gross non-performing assets (NPAs) and net NPAs at 1.28% and 0.33%, respectively (vs. 1.46% and 0.35% in Q2FY25). This improvement was led by lower incremental slippages and higher recoveries and write-offs from unsecured retail segment.

Key Financials (₹ bn)	FY23	FY24	FY25	FY26E	FY27E
Loan & Advances	8,453	9,651	10,408	11,667	13,231
Net Interest Income	429	499	543	594	670
PPP ex Except. Items	196	371	421	466	527
Reported Profits	96	249	264	294	337
Earnings Per Share	31.1	80.5	85.1	95.1	108.7
P/E (x)	38.8	15.0	14.2	12.7	11.1
Adj. BV	400.5	481.5	570.7	665.8	774.4
P/ABV (x)	3.0	2.5	2.1	1.8	1.6
Gross NPAs Ratio (%)	2.0	1.4	1.3	1.3	1.3
Adj. RoA	(1.2)	1.8	1.7	1.7	1.7
Adj. RoE	(12.8)	18.1	16.0	15.2	15.0

**BUY**

Current Market Price (₹) : 1,207

12M Price Target (₹) : 1,395

Potential Return (%) : 16

**Stock Data**

Sector :	Banking
Face Value (₹)	2
Total MCap (₹ bn)	3,744
Free Float MCap (₹ bn)	3,445
52-Week High / Low (₹)	1,340 / 934
BSE Code / NSE Symbol	532215 / AXISBANK
Bloomberg	AXSB:IN
Sensex / Nifty:	79,801 / 24,247

**Shareholding Pattern**

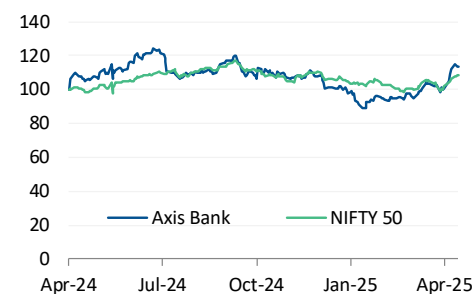
(%)	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	8.18	8.23	8.29	8.31
FPI/FII's	43.94	47.32	51.78	53.43
MFs	32.02	29.03	25.60	23.98
Insurance	5.22	5.10	4.79	4.91
Others	10.64	10.32	9.54	9.37

Source: BSE

**Price Performance**

(%)	1M	3M	6M	12M
Axis Bank	10.0%	27.3%	3.4%	13.5%
Nifty 50	2.5%	5.0%	-0.6%	8.2%

\* To date / current date : April 24, 2025

**Axis Bank vs Nifty 50**

## Key Concall Highlights

### Business highlights

- Within the retail segment (~60% of total loans), home loan and auto loan growth stayed flat on a YoY basis. LAP grew 8% YoY, due to better pricing compared to home loans, with no reclassification benefits.
- While overall loan growth remains below the industry average, the management anticipates improved performance depending on sustained deposit growth and favorable liquidity conditions.
- Deposit growth is gaining traction, supported by branch expansion (500 branches in FY25), new products, and strong performance in salary accounts—up 18% YoY in uploads and 38% in premium acquisitions.
- Axis Bank has enhanced the quality of its deposit book, with better granularization leading to a 340bps improvement in LCR outflow ratio over three years. Currently, LCR ratio stands at 118%.
- The integration of the Citibank acquisition is largely complete and has yielded the planned synergy benefits, along with an improved premium base and seasoned credit card customers.

### Operational highlights

- With 57% repo linked loans, margins are likely to compress in 1HFY26, due to repo rate cuts. However, savings account rate cuts and moderation in term deposit rates are expected to offset some asset repricing.
- Provisions were lower largely driven by upgrades in the corporate book, including reversal of provisions of ₹801 crores on government guarantee security receipts (SRs) issued by NARCL.
- The bank has tightened loan upgrade norms, for certain loan types, such as one-time settlements for accounts settled for less than three months which may slightly impact credit costs in FY2026. Provision coverage ratio at ~74%.

### Asset quality

- Slippages were down 12% QoQ. Retail asset quality is stabilizing, with credit card portfolio showing signs of stabilization, while personal loans may take a few more quarters to show improvement due to underwriting actions and vintage maturity.
- The bank does not foresee a significant impact on asset quality from the offshore book and tariffs currently but continues to monitor the situation.

## Outlook & Valuation

With an expanding branch network in rural and semi-urban areas, Axis Bank is well-positioned to drive growth through its retail and SME segments, supported by plans to raise funds and easing liquidity conditions. We expect the bank to deliver a loan growth CAGR of 12.7% over FY25–FY27E. However, sustaining deposit growth momentum will be critical to achieving this loan growth, given the bank's comfortable yet somewhat stretched credit-deposit (CD) ratio. Moreover, with tighter underwriting policies, the bank is expected to maintain resilient asset quality and stable incremental provisions, supporting an earnings growth CAGR of 13% over FY25–FY27E. Additionally, the stock is currently trading at 1.6x FY27E BVPS, below its three-year historical average of 1.8x. Hence, we reiterate our **BUY** rating on the stock, based on 1.8x FY27E BVPS, with a revised target price of ₹1,395.

## Recent Performance at a glance

### Income Statement Analysis

(₹ bn)	Q4FY25	Q4FY24	% yoy / bps	Q3FY25	% qoq / bps	FY25	FY24	% yoy / bps
Interest Inc.	312	292	6.9	310	0.9	1,227	1,094	12.2
Interest Expenses	174	161	8.0	173	0.5	683	595	14.9
<b>Net Interest Income</b>	<b>138</b>	<b>131</b>	<b>5.5</b>	<b>136</b>	<b>1.5</b>	<b>543</b>	<b>499</b>	<b>8.9</b>
<i>NIM (%)</i>	<i>4.0</i>	<i>4.1</i>	<i>(9)</i>	<i>3.9</i>	<i>4</i>	<i>3.7</i>	<i>3.8</i>	<i>(8)</i>
Other Income - Total	68	68	0.2	60	13.5	253	224	12.5
<b>Net Operating Revenue</b>	<b>206</b>	<b>199</b>	<b>3.7</b>	<b>196</b>	<b>5.2</b>	<b>796</b>	<b>723</b>	<b>10.0</b>
Employee Expenses	30	29	1.3	30	(0.8)	122	109	11.5
Other Opex	69	64	7.5	61	13.5	253	243	4.2
<b>Total Opex</b>	<b>98</b>	<b>93</b>	<b>5.6</b>	<b>90</b>	<b>8.8</b>	<b>375</b>	<b>352</b>	<b>6.5</b>
<i>Cost to Income Ratio (%)</i>	<i>47.8</i>	<i>46.9</i>	<i>84</i>	<i>46.2</i>	<i>158</i>	<i>47.1</i>	<i>48.7</i>	<i>(157)</i>
Pre Provision Profits	108	105	2.1	105	2.1	421	371	13.4
<b>PPP ex Except. Items</b>	<b>108</b>	<b>105</b>	<b>2.1</b>	<b>105</b>	<b>2.1</b>	<b>421</b>	<b>371</b>	<b>13.4</b>
Provisions & Contingencies - Total	14	12	14.7	22	(36.9)	78	41	90.9
<b>Profit Before Tax</b>	<b>94</b>	<b>94</b>	<b>0.5</b>	<b>84</b>	<b>12.1</b>	<b>343</b>	<b>331</b>	<b>3.9</b>
Tax	23	22	2.5	21	9.7	80	82	(2.8)
<b>Reported Profits</b>	<b>71</b>	<b>71</b>	<b>(0.2)</b>	<b>63</b>	<b>12.9</b>	<b>264</b>	<b>249</b>	<b>6.1</b>
<b>Basic EPS</b>	<b>23.0</b>	<b>23.1</b>	<b>(0.5)</b>	<b>20.4</b>	<b>12.9</b>	<b>85.3</b>	<b>80.7</b>	<b>5.7</b>

### Balance Sheet Analysis

(₹ bn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Net Worth	1,430	1,502	1,578	1,647	1,713	1,786	4.3	18.9
<i>RoE (%)</i>	<i>18.1</i>	<i>20.3</i>	<i>16.3</i>	<i>17.6</i>	<i>15.4</i>	<i>15.9</i>	<i>57</i>	<i>(431)</i>
<i>Tier 1 %</i>	<i>12.4</i>	<i>14.2</i>	<i>14.1</i>	<i>14.1</i>	<i>15.0</i>	<i>15.1</i>	<i>6</i>	<i>87</i>
<i>Total CAR %</i>	<i>14.9</i>	<i>16.6</i>	<i>16.7</i>	<i>16.6</i>	<i>17.0</i>	<i>17.1</i>	<i>6</i>	<i>44</i>
RWA - Total	9,930	10,488	9,837	10,088	10,833	11,431	5.5	9.0
Advances - Total	9,323	9,651	9,801	10,000	10,146	10,408	2.6	7.8
Investments	3,091	3,315	3,169	3,489	3,533	3,961	12.1	19.5
Total Assets	13,985	14,772	14,682	15,057	15,257	16,099	5.5	9.0
<i>RoA (%)</i>	<i>1.75</i>	<i>2.00</i>	<i>1.65</i>	<i>1.84</i>	<i>1.64</i>	<i>1.77</i>	<i>13</i>	<i>(23)</i>
Deposits	10,049	10,686	10,625	10,867	10,959	11,730	7.0	9.8
CASA Deposits	4,235	4,594	4,445	4,411	4,329	4,782	10.5	4.1
<i>CASA Ratio (%)</i>	<i>42.1</i>	<i>43.0</i>	<i>42.0</i>	<i>41.0</i>	<i>39.0</i>	<i>41.0</i>	<i>200</i>	<i>(200)</i>
Interest Bearing Liabilities - Total	12,001	12,655	12,524	12,766	12,851	13,571	5.6	7.2

### Funding Profile Analysis

(₹ bn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Deposits	10,049	10,686	10,625	10,867	10,959	11,730	7.0	9.8
CASA Deposits	4,235	4,594	4,445	4,411	4,329	4,782	10.5	4.1
Saving Deposit	2,904	3,021	2,949	2,985	2,892	3,114	7.7	3.1
Current Deposit	1,331	1,573	1,496	1,425	1,436	1,668	16.1	6.1
Term Deposits	5,814	6,092	6,180	6,457	6,630	6,948	4.8	14.0
Borrowings	1,952	1,968	1,899	1,898	1,893	1,841	(2.7)	(6.4)
<b>Interest Bearing Liabilities - Total</b>	<b>12,001</b>	<b>12,655</b>	<b>12,524</b>	<b>12,766</b>	<b>12,851</b>	<b>13,571</b>	<b>5.6</b>	<b>7.2</b>

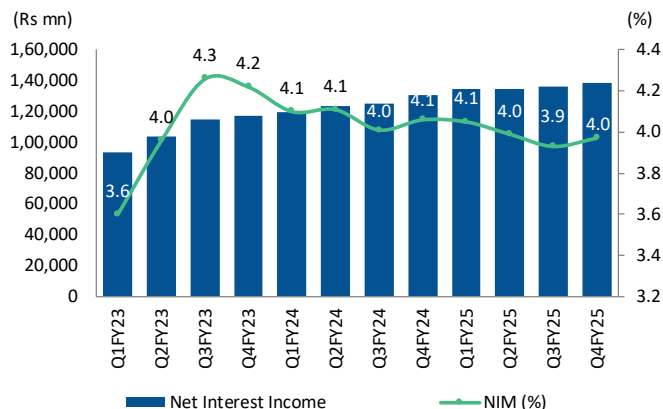
Source: Company, LKP Research

### Assets Quality Analysis

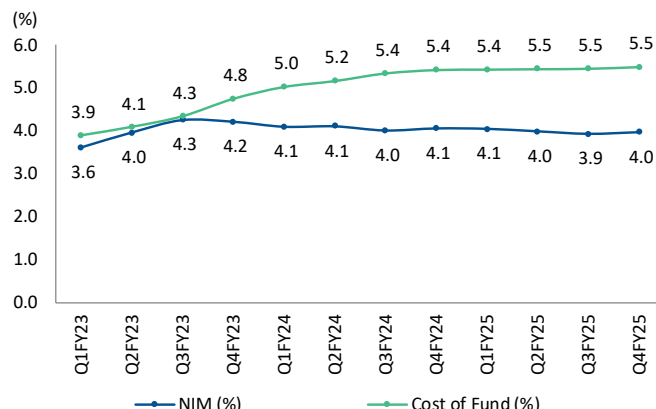
(₹ bn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Total Slippages	37	35	48	44	54	48	(11.5)	38.4
<b>Slippages Ratio (%)</b>	<b>0.44</b>	<b>0.41</b>	<b>0.50</b>	<b>0.46</b>	<b>0.56</b>	<b>0.50</b>	<b>(6)</b>	<b>9</b>
Gross NPA	159	151	162	155	159	145	(8.6)	(4.2)
<b>Gross NPAs Ratio (%)</b>	<b>1.58</b>	<b>1.43</b>	<b>1.54</b>	<b>1.44</b>	<b>1.46</b>	<b>1.28</b>	<b>(18)</b>	<b>(15)</b>
<b>PCR - Calculated (%)</b>	<b>77.8</b>	<b>78.5</b>	<b>78.1</b>	<b>76.6</b>	<b>76.2</b>	<b>74.6</b>	<b>(162)</b>	<b>(397)</b>
Net NPA	35	32	36	36	38	37	(2.4)	13.5
<b>Net NPAs Ratio (%)</b>	<b>0.36</b>	<b>0.31</b>	<b>0.34</b>	<b>0.34</b>	<b>0.35</b>	<b>0.33</b>	<b>(2)</b>	<b>2</b>
Standard Restructured	16	15	14	13	13	12	(4.6)	(20.9)
<b>Std. Rest. Adv. as % of Advances</b>	<b>0.2</b>	<b>0.1</b>	<b>0.14</b>	<b>0.13</b>	<b>0.12</b>	<b>0.11</b>	<b>(1)</b>	<b>(3)</b>

## Quarterly story in charts

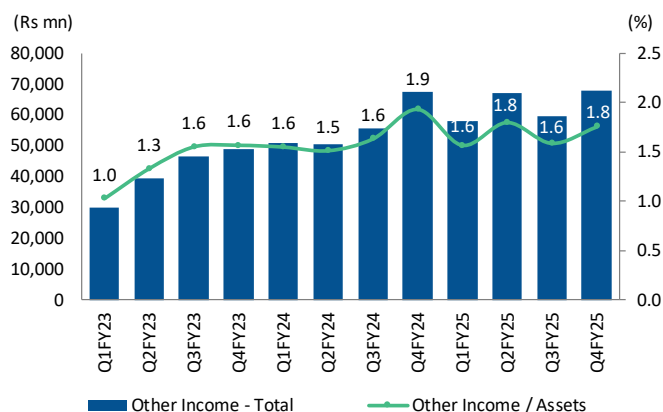
### NII Trend



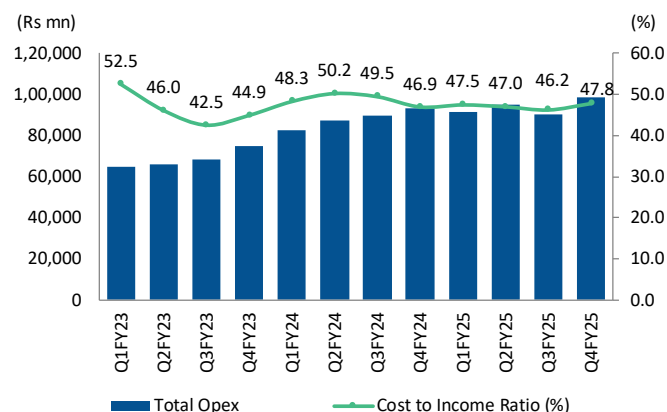
### Yields and Margin Trend



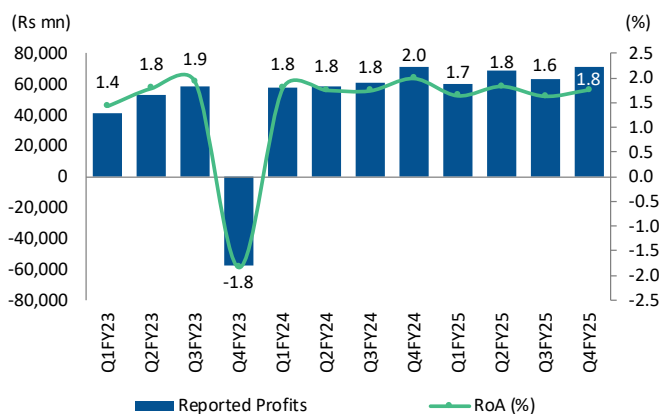
### Other Income Trend



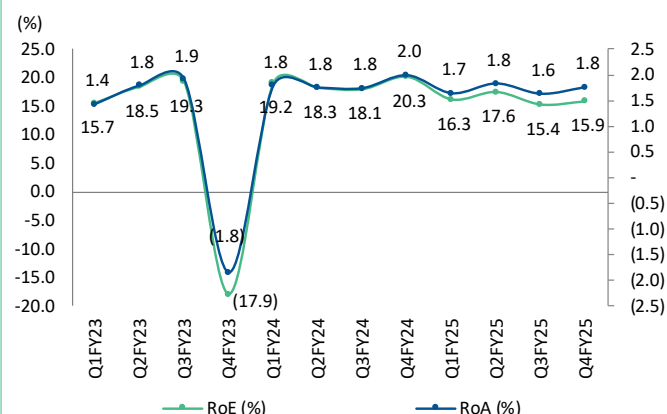
### Total OPEX Trend



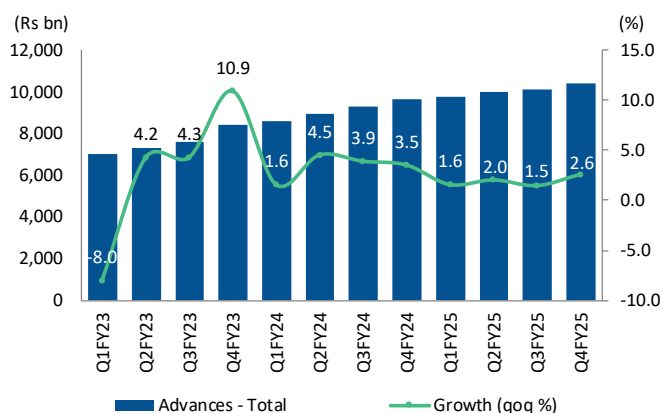
### Reported Profit Trend



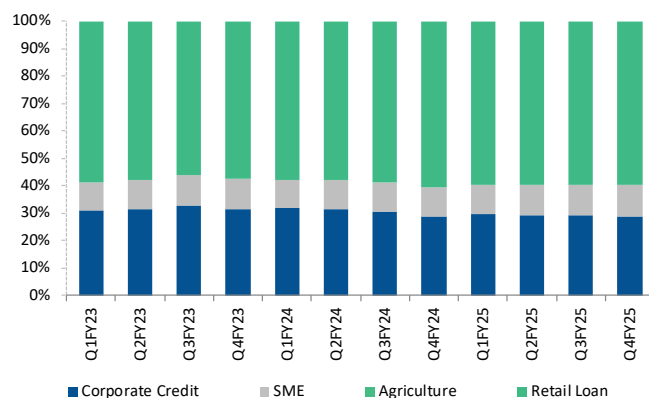
### Return Ratio Trend



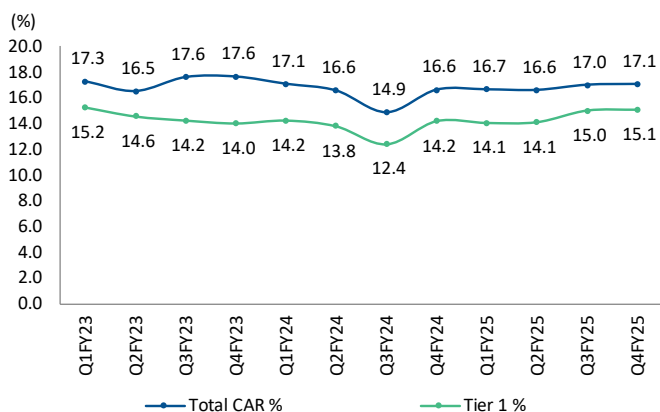
### Loan Book Trend



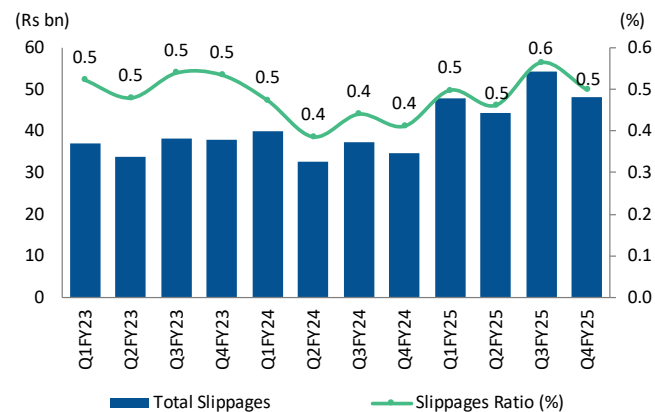
### Loan Book Mix



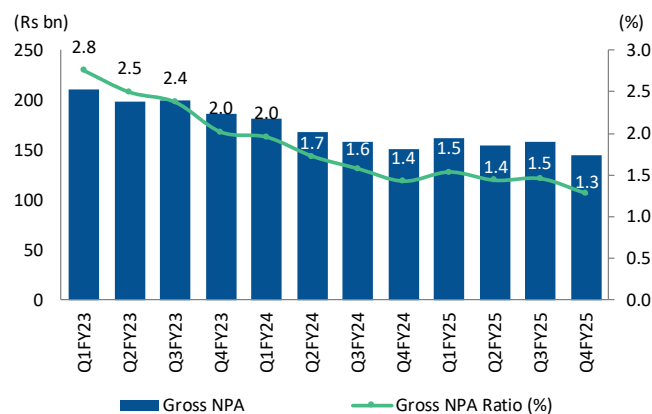
### CRAR & Tier 1 Ratio Trend



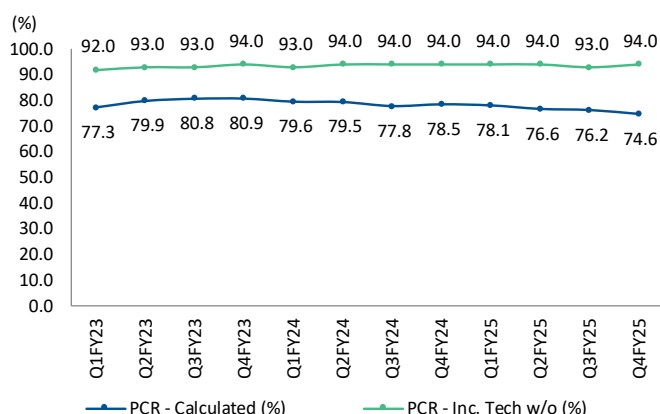
### Slippages



### Gross NPA Trend



### PCR Trend



## Annual Projections

### Profit and Loss Statement

(₹ bn)	FY23	FY24	FY25	FY26E	FY27E
Int. Income	852	1,094	1,227	1,333	1,481
Interest Expenses	422	595	683	738	811
<b>Net Interest Income</b>	<b>429</b>	<b>499</b>	<b>543</b>	<b>594</b>	<b>670</b>
<i>NIM (%)</i>	3.7	3.8	3.7	3.6	3.6
<b>Other Income - Total</b>	<b>165</b>	<b>224</b>	<b>253</b>	<b>283</b>	<b>317</b>
<b>Net Operating Revenue</b>	<b>594</b>	<b>723</b>	<b>796</b>	<b>878</b>	<b>986</b>
Employee Exp.	88	109	122	138	156
Other Opex	186	243	253	274	304
<b>Total Opex</b>	<b>274</b>	<b>352</b>	<b>375</b>	<b>411</b>	<b>460</b>
<i>C/I Ratio</i>	46.1	48.7	47.1	46.9	46.6
<b>Pre Provision Profits</b>	<b>320</b>	<b>371</b>	<b>421</b>	<b>466</b>	<b>527</b>
<i>PPP Growth (yoy %)</i>	29.5	15.8	13.4	10.8	12.9
<b>Provisions &amp; Contingencies - Total</b>	<b>27</b>	<b>41</b>	<b>78</b>	<b>83</b>	<b>88</b>
<i>Credit Cost (%)</i>	0.3	0.4	0.7	0.7	0.7
<b>Profit Before Tax</b>	<b>169</b>	<b>331</b>	<b>343</b>	<b>383</b>	<b>438</b>
Tax	73	82	80	89	102
<i>Effective Tax Rate</i>	165.9	24.8	23.2	23.2	23.2
<b>Reported Profits</b>	<b>96</b>	<b>249</b>	<b>264</b>	<b>294</b>	<b>337</b>
<i>PAT Growth (yoy %)</i>	(26.5)	159.5	6.1	11.6	14.3

## Balance Sheet

(₹ bn)	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	6	6	6	6	6
Reserves (ex Revel. Reserve)	1,244	1,496	1,780	2,074	2,411
<b>Net Worth - Ex Revaluation</b>	<b>1,250</b>	<b>1,502</b>	<b>1,786</b>	<b>2,081</b>	<b>2,417</b>
Equity Warrant & Other	4	8	11	11	11
Deposits	9,469	10,686	11,730	13,270	15,089
<i>Growth (yoy %)</i>		12.9%	9.8%	13.1%	13.7%
Borrowings	1,863	1,968	1,841	1,965	2,116
<b>Interest Bearing Liabilities</b>	<b>11,332</b>	<b>12,655</b>	<b>13,571</b>	<b>15,236</b>	<b>17,205</b>
Other Lia. & Prov.	587	607	731	790	850
<b>Total Liabilities</b>	<b>13,173</b>	<b>14,772</b>	<b>16,099</b>	<b>18,118</b>	<b>20,483</b>
<b>Assets</b>					
Cash & Cash Equivalent	1,064	1,145	997	1,117	1,209
Investments	2,888	3,315	3,961	4,513	5,135
Credit Equivalent	485	557	665	761	872
Loan & Advances	8,453	9,651	10,408	11,667	13,231
<i>Growth (yoy %)</i>		14.2	7.8	12.1	13.4
Fixed Assets	47	57	63	70	79
Other Assets	721	605	670	750	829
<b>Total Assets</b>	<b>13,173</b>	<b>14,772</b>	<b>16,099</b>	<b>18,118</b>	<b>20,483</b>



## Detailed ROA Tree

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
<b>Yields / Margins</b>					
Yield on Advance	8.3	9.6	9.7	9.5	9.3
Yield on Funds	7.3	8.2	8.3	8.2	8.0
Cost of Funds (CoF)	3.9	5.0	5.2	5.1	5.0
<b>Interest Spread</b>	<b>3.3</b>	<b>3.3</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>
<b>NIM's</b>	<b>3.7</b>	<b>3.8</b>	<b>3.7</b>	<b>3.6</b>	<b>3.6</b>
Interest Income / Assets	6.8	7.8	7.9	7.8	7.7
Interest Exp. / Assets	3.4	4.3	4.4	4.3	4.2
<b>NII / Assets</b>	<b>3.4</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>
Fee Income / Assets	1.0	1.2	1.2	1.2	1.2
Other Non Core Income / Assets	-	-	-	-	-
<b>Other Income / Assets</b>	<b>1.3</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>
<b>Net Operating Income / Assets</b>	<b>4.8</b>	<b>5.2</b>	<b>5.2</b>	<b>5.1</b>	<b>5.1</b>
<b>Operating Ratios</b>					
NII to Net Operative Income	72.2	69.0	68.3	67.7	67.9
Other Income to Net Operative Income	27.8	31.0	31.7	32.3	32.1
Empl. Cost/Oper. Exps.	32.1	31.0	32.5	33.5	33.8
Other Op. Exps./Oper. Exps.	67.9	69.0	67.5	66.5	66.2
C/I Ratio	46.1	48.7	47.1	46.9	46.6
<b>Provisions as % PPP</b>	<b>4.5</b>	<b>5.6</b>	<b>9.7</b>	<b>9.5</b>	<b>9.0</b>
<b>Credit Cost (%)</b>	<b>0.3</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Effective Tax Rate</b>	<b>165.9</b>	<b>24.8</b>	<b>23.2</b>	<b>23.2</b>	<b>23.2</b>
<b>Employee Exp. / Assets</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
Other Opex/ Assets	1.5	1.7	1.6	1.6	1.6
<b>Total Opex / Assets</b>	<b>2.2</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Operating Profits / Assets	2.6	2.7	2.7	2.7	2.7
Exceptional Items / Assets	(1.0)	-	-	-	-
<b>Op Profit ex Except Items / Assets</b>	<b>1.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
Provisions / Assets	0.2	0.3	0.5	0.5	0.5
<b>Profit Before Tax / Assets</b>	<b>1.4</b>	<b>2.4</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>
Tax Expenses / Assets	0.6	0.6	0.5	0.5	0.5
<b>RoA</b>	<b>0.8</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>
<b>Leverage (x)</b>	<b>10.5</b>	<b>9.8</b>	<b>9.0</b>	<b>8.7</b>	<b>8.5</b>
<b>RoE</b>	<b>8.0</b>	<b>18.1</b>	<b>16.0</b>	<b>15.2</b>	<b>15.0</b>
<b>Adj. RoA</b>	<b>(1.2)</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>
<b>Adj. RoE</b>	<b>(12.8)</b>	<b>18.1</b>	<b>16.0</b>	<b>15.2</b>	<b>15.0</b>

### Credit Quality

(₹ bn)	FY23	FY24	FY25	FY26E	FY27E
<b>Slippage Ratio</b>	<b>2.1</b>	<b>1.7</b>	<b>2.0</b>	<b>1.8</b>	<b>1.6</b>
Gross NPA (Cl Bal)	186	151	145	152	167
<b>Gross NPAs Ratio (%)</b>	<b>2.0</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
<b>PCR (%)</b>	<b>80.9</b>	<b>78.5</b>	<b>74.6</b>	<b>72.5</b>	<b>71.7</b>
Net NPA (Cl. Bal.)	36	32	37	42	47
<b>Net NPAs Ratio (%)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
Total Impaired Loans	186	151	145	152	167
<b>Impaired Loan as % of Loan / AUM</b>	<b>2.1</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>
Total Risk Reserves	150	119	108	110	120
<b>Total Risk As % of Loan Book</b>	<b>1.7</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>

### Key Assumptions & Forecasts

(₹ bn)	FY23	FY24	FY25	FY26E	FY27E
<b>Loan &amp; Advances</b>	<b>8,453</b>	<b>9,651</b>	<b>10,408</b>	<b>11,667</b>	<b>13,231</b>
Growth (yoy %)		14.2	7.8	12.1	13.4
<b>Interest Bearing Liabilities</b>	<b>11,332</b>	<b>12,655</b>	<b>13,571</b>	<b>15,236</b>	<b>17,205</b>
Growth (yoy %)		11.7	7.2	12.3	12.9
<b>Yield on Funds</b>	<b>7.3</b>	<b>8.2</b>	<b>8.3</b>	<b>8.2</b>	<b>8.0</b>
<b>Cost of Funds (CoF)</b>	<b>3.9</b>	<b>5.0</b>	<b>5.2</b>	<b>5.1</b>	<b>5.0</b>
<b>Interest Spread</b>	<b>3.3</b>	<b>3.3</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>
<b>NIM's</b>	<b>3.7</b>	<b>3.8</b>	<b>3.7</b>	<b>3.6</b>	<b>3.6</b>
<b>Other Income Growth</b>	<b>8.4</b>	<b>36.0</b>	<b>12.5</b>	<b>12.2</b>	<b>11.8</b>
<b>C/I Ratio</b>	<b>46.1</b>	<b>48.7</b>	<b>47.1</b>	<b>46.9</b>	<b>46.6</b>
<b>Effective Tax Rate</b>	<b>165.9</b>	<b>24.8</b>	<b>23.2</b>	<b>23.2</b>	<b>23.2</b>
<b>Return Ratios</b>					
<b>Adj. RoA</b>	<b>(1.2)</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>
<b>Adj. RoE</b>	<b>(12.8)</b>	<b>18.1</b>	<b>16.0</b>	<b>15.2</b>	<b>15.0</b>
<b>Asset Quality Metrics</b>					
<b>Credit Cost (%)</b>	<b>0.3</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Gross NPAs Ratio (%)</b>	<b>2.0</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
<b>Net NPAs Ratio (%)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>

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