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National Stock Exchange of India Limited Listing Department, Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 **Scrip Code-CENTRALBK**	**BSE Limited** Corporate Relationship Dept., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001 **Scrip Code-532 885**

Dear Sir/Madam,

Sub: Transcript of Bank's Conference/Earnings call held on 28th April, 2025.

We enclosed herewith the transcript of Conference/Earnings call hosted by Bank with the Analysts/Institutional Investors on 28th April, 2025 on Financial Results of the Bank for the Fourth Quarter and Financial Year ended 31st March, 2025.

The copy of same is made available on the Bank's website under the following web link: https://www.centralbankofindia.co.in/en/investor-relations

This information is furnished in terms of Regulation 46(2) and Regulation 30 of the SEBI (LODR) Regulations, 2015.

Please take the above on your record.

Thanking you.

Yours faithfully,
For **Central Bank of India**

CHANDRAKANT C BHAGWAT Digitally signed by CHANDRAKANT C BHAGWAT Date: 2025.05.03 16:10:21 +05'30'

CHANDRAKANT BHAGWAT
Company Secretary & Compliance Officer

Encl.: As above

"Central Bank of India

Q4 FY '25 Earnings Conference Call"

April 28, 2025

MANAGEMENT: **MR. M.V. RAO – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – CENTRAL BANK OF INDIA**
MR. VIVEK WAHI – EXECUTIVE DIRECTOR – CENTRAL BANK OF INDIA
MR. RAJEEV PURI – EXECUTIVE DIRECTOR – CENTRAL BANK OF INDIA
MR. M V MURALI KRISHNA – EXECUTIVE DIRECTOR – CENTRAL BANK OF INDIA
MR. MUKUL DANDIGE – CHIEF FINANCIAL OFFICER – CENTRAL BANK OF INDIA

MODERATOR: **MR. RAJU BARNAWAL – ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Central Bank of India Q4 FY '25 Earnings Conference Call, hosted by Antique Stock Broking Limited. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Raju Barnawal from Antique Stock Broking Limited. Thank you, and over to you, sir.

Raju Barnawal: Thank you. Good afternoon, everyone, and thank you for joining post results conference call of Central Bank of India. From the senior management side today, we have with us Shri M.V. Rao, MD, and CEO; Shri Vivek Wahi, Executive Director; Shri M.V. Murali Krishna, Executive Director; and Shri Mahendra Dohare, Executive Director; and Mr. Mukul Dandige, Chief Financial Officer.

Now without any further delay, I hand over the call to MD sir for his opening remarks, post which we will have a Q&A. Thank you, and over to you, sir.

M.V. Rao: Thank you. Thank you, Raju. And good afternoon to all the participants. And really, we are thankful for the keen interest what we are showing in our results. And first of all, we are very happy to inform this year gone by has many good things for the bank in many aspects. Just I will give the highlights, and details will be given by our CFO, Mr. Mukul.

And as far as the performance highlights is concerned, this is the first time where total business has crossed INR7,00,000 crores. Now our business stands at INR7,02,798 crores. And on the net profit, again, it is the highest ever net profit in this financial year, that is INR3,785 crores. And coming to gross NPA, it is now at 3.18. A year back, it was 4.50. And net NPA has come down to 0.55. Earlier, it was 1.23. And provision coverage ratio now is at 96.54%.

Coming to the other ratios, which are most important, that is the NIM, that is net interest margin, which stands at 3.40. It is same as that of the previous year. The return on assets, now it is at 0.86. Earlier, it was 0.63. And then ROE has improved to 12.48 of earlier 9.53. And then CRAR has improved to 17.02%. Earlier, it was 15.08%.

And coming to the top line number, that is of the total deposits, which stands at INR4.12 lakh crores. And the CASA deposits, which is one of the best is 48.91%. And then our gross advances has shown an increase of 15.24%, now stands at INR2.90 lakh crores. And then our CD ratio is improved. Now we are at 70.53%. These are all the highlights for this year.

And including with the quarterly highlights, our CFO will explain. Yes, Mr. Mukul.

Mukul Dandige: Thank you, sir. Thank you so much. The interest on -- interest income on advances has seen a Y-o-Y growth of 13.36%, and it stands at INR22,339 crores. There is a Y-o-Y and Q-o-Q increase in the quarterly figures also. The interest on investments has seen a 6.12% growth, and it stands at INR10,092 crores in March '25. The other income has been at INR318 crores vis-à-vis INR385 crores in the previous year, mainly because we had INR205 crores IT interest refund last financial year.

As far as the interest expenses go, the Y-o-Y growth in interest expenses has been at 10.90%, and total interest expenses are at INR19,769 crores. The interest paid on deposits has seen a growth of 9.34% to INR18,488 crores. The other interest has gone up to INR1,281 crores. The staff cost has gone up by 14.37%, and it is at INR7,219 crores for the financial year. And the other operating expenses have seen an increase by 12.10% to INR4,409 crores.

The fee-based income and total other non-interest income. Fee-based income has seen an increase of 18.61% on a Y-o-Y basis, and it stands at INR2,180 crores for March '25 as against INR1,838 crores in March '24. The total non-interest income has seen a growth of 24.26%, and it stands at INR5,855 crores, vis-à-vis INR4,712 crores. Noteworthy is that the recovery in write-off for this financial year is INR1,716 crores, vis-à-vis INR1,433 crores during the last financial year.

The total interest income, if we see there, is an increase of 9.58% on a Y-o-Y basis, and it stands at INR33,666 crores. The total interest expenses has gone up by 10.90% to INR19,769 crores. The net interest income has seen an increase of 7.76%, and it stands at INR13,897 crores. The total expenditure has gone up by 11.85% to INR31,397 crores. The operating profit has seen a good growth of 10.34%, and it stands at INR8,124 crores. And the net profit has improved by 48.49% to INR3,785 crores.

If we see the total provisions required. The total provisions for the financial year for NPAs are at INR2,802 crores, vis-à-vis INR3,391 crores in March '24. There was a depreciation or provision investment, including SR. There is a write-back of INR306 crores this year compared to a write-back of INR265 crores last year. Income tax provision has been at INR1,149 crores this year. And the restructured account provision is at INR539 crores this financial year compared to a write-back of INR34 crores last financial year.

The NPA numbers. As MD sir has told, the gross NPA has come down to 3.18%. In absolute terms also, it has come down from INR11,340 crores to INR9,225 crores. And the net NPA has come down to 0.55%, and the net NPA now stands at INR1,543 crores, vis-à-vis INR3,002 crores as of 31st March 2024.

The sector-wise NPA classification, if we see, the retail net NPA is at 0.08%. The agriculture and other allied sector is 1.80%; MSME is at 0.96%; and corporate and others is at 0.04%. The provision coverage ratio stands at 96.54% and the credit cost is at 1.21%. The slippage ratio for the quarter is at 0.56%. If we exclude the proactive provision that we have made in the NPA category, then the credit cost would be at 1.10%.

The restructured book now stands at INR5,114 crores, which includes the normal restructuring at INR2,169 crores and the COVID-19 resolution restructured book of INR2,945 crores. As far as the special mention accounts of INR5 crores and above are concerned, the total is INR700 crores in 44 accounts, out of which SMA-2 is only 9 accounts of INR93 crores. The capital adequacy ratio has improved to 17.02% with CET1 at 14.73%, and the leverage ratio has improved to 6.15%.

The total business has seen a growth of 10.37%; total deposits at 7.19%; CASA at 4.79%. And we still are able to hold on to our 48.91%, that is close to 49% of CASA share. The RAM growth is at 16.13%, and RAM constitutes 66.90%, which is well within our guidance of 65-35 plus/minus 5%.

The retail segment, which constitutes 28.40% of our total advances, has seen a Y-o-Y growth of 15.72%. And the home loan portfolio, which constitutes 63.32%, has seen a growth of 18.40% on a Y-o-Y basis. The rated standard advances, if we see, total BBB and above, that is the investment-grade advances stand at INR93,152 crores out of the total INR97,427 crores, which is a very, very healthy average. If we see our credit risk-weighted assets, also is one of the lowest at 62.94%. And our CD ratio has touched 70.53% during this quarter.

We have achieved all the mandated norms under the priority sector. And the investment portfolio has seen a very good, I mean, yield with 6.87% being the yield on investment. The treasury M duration is at 3.46% and for SLR, it is 3.52%, and the PV01 for SLR plus non-SLR is at 13.28%.

So these are all the highlights of our performance. Now we are open for any question and answers.

Moderator: The first question is from the line of Ashok Ajmera from Ajcon Global.

Ashok Ajmera: Congratulations and compliments to you for another good quarter, a good set of numbers, where almost on many parameters the bank has excelled and I think has achieved even targeted numbers also. So my compliments to you, sir, for that. Very good profitability. As you said yourself, the highest net profit.

Having said that, sir, I have some few observations and some clarifications, sir. As compared to many of the other peer banks, our credit growth has been phenomenal. I think we grew almost about 15%. And especially in this quarter itself, we have grown by 7.14% our credit book, from INR2,70,000 crores to INR2,90,000 crores. But correspondingly, if you see it on the deposit side, we are a little bit lagging behind. In this quarter, it was 3.72%, that's okay. But overall, in the year, it was 7.19%.

So going forward, how are we going to match this difference? As on today, we are comfortable with 17% CRAR. But then our CD ratio is also 71%. So we will definitely continue to grow on our credit book. So this is one just a small observation, some questions, if you can throw some light on it. Sir, then I'll ask some couple of other questions.

M.V. Rao: Thank you for the good words. And as far as this growth on the advances vis-à-vis deposits, let me tell you, because of our low CD ratio, we were not aggressive on the deposit side. And going by the market, the rates which were offered on the deposit front was too high. And we had enough liquidity to fund our growth. That's why we have not accelerated on the term deposits. But on the low-cost deposits, always our focus was there. That's why we would be able to maintain our CASA ratio.

And then going forward, since what we say is we will be focusing to have stable CD ratio around 70% to 73%, so now the acceleration on the deposit side will also increase. So we are confident that whatever the numbers we are seeing, we are going to maintain the pace on both the deposits and the advances side.

Ashok Ajmera: Okay, sir. Point well taken, Sir, would you like to throw some light on that aviation account we have been talking about, there's a big amount, big account? And what is the current status, like our total outstanding in our books, total provisions made so far in that account? And what are the recovery prospects? Because we had some additional collateral along with the other banks. Only I think one other big bank is involved with that. So where do we stand today? Now what is the current status on that account overall, sir?

M.V. Rao: As far as the particular account is concerned, recovery is the process. You also understand how the things move as far as the recovery, which is not in bank's hands. But we are actively moving on the collateral part, which is the land cost and what we have. And further, there were good developments as far as arbitration path is also concerned. So there are a lot of positive things that are happening. But as far as our books are concerned, it is 100% technically written-off account. It is not accounted in our books right now. It is totally 100% TW account for us.

Ashok Ajmera: So whatever comes will be added to the bottom line?

M.V. Rao: Bottom line, yes.

Ashok Ajmera: Sir, this quarter, sir, the overall provision has been a little more than the last quarter of INR556 crores. This time, it is INR844 crores out of that INR830 crores is only on NPA. So which -- what kind of accounts account for it, making the provision tied to large corporate accounts? Or its overall general delinquency, which has laid for you to make the higher provisions?

And with that, we have a good amount of restructured book provision also, on a restructured book of INR5,114 crores. So how good we are on the provision account? And what was the need of this higher provision? And do we have any buffer other than the IRAC from the old provisions?

M.V. Rao: No, See, let me tell you. Nitty-gritties, our CFO, will share with you. But on the big picture side, let me tell you, our slippage ratio for the quarter is 0.56%. And then our credit cost is 1.21%. Even if as per the RBI regulatory norms, if I want to provide anything for the accounts which have slipped, it will be around 15% to 25% depending upon the securities that are available. But since we have the provision coverage ratio at 96%, so naturally, the over and above regulatory requirement provisions are required to be made. That's why you may see that there is an increase in the provisions, but it is purely over and above the regulatory requirement that what we did and further details, our CFO will share.

Mukul Dandige: Now what happens is to maintain my net NPA also, whatever slippages happen, I'll have to provide for 100%. So as sir is saying, my regulatory requirement is 15% or say, if it goes to DA1, DA2 or loss, in that case, 25%, 40% or 100%. But to maintain our net NPA ratio, we are making 100% provision.

As far as your question of any big corporate account, nothing of that sort. I think the biggest slippage during this quarter is on account of around INR30 crores, INR32 crores. Other than that, these are small accounts, which are marked purely on technical grounds by the branch auditor. And we are quite confident that going forward in the June quarter, we'll be able to upgrade these accounts.

As far as you are asking some regulatory buffer. So yes, we are having a regulatory -- I mean, whatever is mandated as per the IRAC norms, over and above a lot of provision is held in NPA accounts. In fact, if you see my net NPA, it is only INR1,550 crores odd. So that means out of my INR10,600 crores, I have provided for everything else. So we are maintaining that. More than that, we have done INR250 crores provision, which we are doing all these 3, 4 quarters on the restructured book also, which will come handy during the implementation of ECL.

Ashok Ajmera: Okay. Sir, last point in this round. Since you are there, Mukulji, on this taxation front, I have been talking in the previous some quarters also. Quarter-to-quarter, there is some erratic numbers. And this time also, the total deferred tax asset has been reduced from INR4,297 crores to INR3,145 crores. And the tax provision also has come down to INR125 crores from INR447 crores, leading to higher PAT, though the profit before tax was a little lower in this quarter. So would you like to throw some light on that, that what is the status? Where do we stand and by degree? How much more benefit is to be accrued or to be awaited in future?

Mukul Dandige: Yes. If we see year-on-year numbers, '22-'23, we had made a provision of INR 1,063.14 crores in tax. '23-'24, it was slightly higher at INR 1,504 crores. For this financial year also, it is almost comparable, INR 1,149 crores, INR 1,150 crores. DTA movement, if you see, sir, FY 21, it was INR 7,545 crore; FY 22, it was INR 6,862 crore; FY23, it was INR 5,799 crore; FY 24, it came down to INR 4,295 crore. And March 21 also, it was INR3,146 crore. And whatever our internal assessment is that we should be able to consume the entire DTA by March '26 and move to the new tax regime, which would definitely give us some cushion in the tax front coming forward.

Moderator: The next question is from the line of Sushil Choksey from Indus Equity Advisors.

Sushil Choksey: Congratulations to the team, Central Bank of India for very good numbers and a very successful QIP. Sir, I'm looking to -- we've achieved what we desired in last 1 year, and we have consolidated a path which is getting better for the bank. Can we talk about some growth trajectory now we've also launched the super app, so how our consumer bank and corporate bank would behave? With treasury, you're likely to be emerging as a winner in the current year based on the outlook globally and domestically.

M.V. Rao: See, as far as this financial year is concerned, we have already set our targets for the business growth. It will be around 14% growth, that is the top line growth. And then advances, will be around 15% to 16% and deposit growth will be around 12% to 13%. And CASA, we would like to have around 48% because now we are at 49%. And whatever the things that happen and then keeping the market realities, we are targeting at 48% with plus or minus 1%.

So NIM also, we always knew that our guidance will be above 3%, and we are delivering all the time above 3.4% or 3.35%, that our endeavour will be to continue that. On the gross NPA and net NPA, definitely, we would like to see that below 3%, our gross NPA. Net NPA will be -- we will be eyeing for 0.45%. That is our target.

This is our overall big picture, what I'm giving for this year's guidance. Now all the business is shifted on to the new platform. Where after the super app, we will be activating our wealth management modules and then wealth management structure, which is specifically designed to cater to the needs of the HNIs and also centralizing the forex, which has already started working. We'll be focusing on the NRI deposits and the NRI connections.

So this is overall. And then one more initiative, what we will be doing this year is we have identified almost around 500 pin code centres where our Bank‘s physical presence is not there and where banking business is growing around 15% to 16% CAGR. See, those centers we have identified, and we will be moving with the BC MAXX centers. BC MAXX is a hybrid between physical and BC Center, where it will be a very lean and cost-effective structure where we are expecting a breakeven within the first 3 months.

So that is the model that we will be accelerating to acquire the new business and also to provide all digital services to the people who are in those pin code areas. This is a new structure, what we are envisioning. And already as a pilot, we started in 25 centers, and it is doing well. And having the good experience, we will be rolling out to the 250 centers within this first half year.

Sushil Choksey: And any outlook on the treasury front, how we would be beneficial? Because we have stuck to GSAP as a product of investment in the investment book. So that would result in the super abnormal profit for the current year?

Vivek Wahi: As far as treasury is concerned, in this falling rate scenario, there will be at least 2 rate cuts are expected. So 658 level of March should go -- can even reach 6 levels. So another INR600 crores to INR800 crores sale of investment profit -- additional profit than last year is really expected, and it should happen. Though it may or may not compensate the overall reduction of RBLR like a repo based. But on treasury front, definitely, this year is going to be a very good time.

Sushil Choksey: Sir, any highlights on the super app? And any further expenditure for digitization and creating additional incentives in terms of products and things on where technology is concerned?

Vivek Wahi: We have already launched our consumer banking app. Now this year, we will be going towards corporate banking app that is addressing specifically for corporates and the SME segment.

Sushil Choksey: Any estimate expenditure on the digital work for the next current year or years to come? Additional expense over what we have done?

Vivek Wahi: Yes, definitely budget is never a constraint for us. So we have been very aggressive in investments in technology. So this year also, we are doing it something around the INR300 crores to INR500 crores.

Sushil Choksey: Sir, my last question in this round is with the super app and our CASA at 48%, 49%, the bank is having a healthy balance sheet. Do we estimate that consumer banking specifically led by housing loans or vehicle loans or any certain products which you are launching, you may have a systematic higher growth than the average or higher end of the system, which the banks have?

M.V. Rao: See, if you see my retail growth, whether it is housing, vehicle, or agriculture, MSME, entire RAM segment, that we will continue to have the focus, and we are already recording around 18% to 20% growth. So whatever the targets we have, equitably, we have distributed among the RAM segments and corporate segments, and we are confident to achieve that.

It is not that one product we'll be pressing for 25% or 28% growth and in our other product 8% or 10%. That is -- we always evaluate which particular product is profitable and then trading off with the cost of the capital. That call, we always take on a monthly basis. So as far as ballpark is concerned, we are equitably onboard on the RAM segment, and corporate, we'll have the equal focus.

Moderator: The next question is from the line of Amit Mishra from Indus Equity Advisors.

Amit Mishra: Congratulations for the good set of numbers. My first question is on other income. Sir, our recoveries have doubled -- almost doubled from last quarter. So any big account in this? Or there are small accounts?

Mukul Dandige: Yes. As we have told, the total recovery which was a recovery in written-off accounts, which was at INR369 crores during the last quarter, it has increased to INR549 crores during this March '25 quarter. And the major accounts wherein we have received recovery, our GM recovery will give inputs.

B B Mutreja: There was one big account Coastal Energen in which we have received INR302 crores.

M.V. Rao: Yes, there is only the big account, INR 302 crores, yes.

B B Mutreja: Rest of recovery is coming from the various initiatives which we have taken like selling properties in which we have got physical possessions.

Amit Mishra: Okay, sir. Got it. Sir, overall, your expectation for FY '26 recovery from NPA as well as from written-off account, do you have any guidance on that?

B B Mutreja: So last year, we made a total recovery of INR4,062 crores. And in this year, we are eying for INR4,500 crores.

M.V. Rao: Last couple of years, our run rate as far as the recovery in write-off is roughly around 4.5%, 5%. This year also, I mean, the technical write-off book now stands at INR35,413.56 crores. And we expect a similar amount, around INR1,500 crores to INR1,700 crores to be recovered during this financial year.

Amit Mishra: Okay. So got it. Sir, in your retail NPAs, the classification I was looking at, there is a slight increase in retail NPAs. So I just wanted to know from an overall industry point of view and from your bank particular point of view, how is the retail portfolio currently? Do you think there is stress in retail sector.

M.V. Rao: No. If you see the increase is from INR858 crores to INR1,000 crores.

Amit Mishra: Yes, there is a slight increase.

M.V. Rao: Yes. It is very minor in this one. I mean, not attributable to any stress or anything or any particular systemic thing.

Amit Mishra: Okay, sir. Sir, what is your branch extension plan? Because we are spending on IT infrastructure. But I think in past 1 year, we have not increased so many branches. So what is your plan for 2 to 3 years, if we see only for branch expansion?

M.V. Rao: Yes. Earlier, I just informed the way we are expanding through the BC MAXX center. That will be our future of reaching out to the customers where our physical branches are not there. But as far as the only physical branches are concerned, wherever we feel that it is required, that we will evaluate and take the decision. But as such, from the corporate side, we will be focusing more on the low-cost digital hybrid model that is what we call BC MAXX centers.

Amit Mishra: Okay, sir. Got it. Sir, my last question is on ROA. So we have almost achieved 0.9% of ROA. So do we -- can we expect 1% of ROA for '26?

Mukul Dandige: Actually, we thought that we should be able to touch March '25 only 1% ROA. Now we need to look at these things. But looking at our past 16 quarters' record, we are quite confident that we should be able to touch 1% ROA during this financial year.

Moderator: The next follow-up question is from the line of Ashok Ajmera from Ajcon Global.

Ashok Ajmera: Most of these questions, they have already been answered. In fact, I had a major question on the recovery, which has just been answered. But I have got this a couple of small existing like, one on treasury. If you look at the segment-wise results, on the treasury side, the income, the profit, we have about INR888 crores as compared to INR318 crores in the last quarter. So overall, we have been doing well on the treasury side, like sale of investment after the profit, there is a treasury profit in the other income.

So going forward, I think this discussion was partly covered by, I think, Sushil. But how -- can you give some more color on the overall treasury operations when nowadays that part of the profit on your listing goes to the reserves and only the trading profit comes to the P&L? So how does it look? And how is it going to -- how much it is going to contribute in our overall profitability in the next coming year or quarter or 2, sir?

Vivek Wahi: See, Ajmeraji, as told already, treasury yields are now at around -- already at a very -- from March, they have already softened by another 20 basis points and 2 rate cuts have already happened in February and April and market is expecting at least 2 to 3 more rate cuts. So as far as yields are expected, they are likely to go beyond 6 also in this current financial year. So treasury gains are bound to happen. And all banks, in particular public sector banks, you know they are having all excess SLR to the tune of say, 6% to 7%.

So I would say that treasury gains are in the pipeline, and it depends upon the size of the SLR portfolio. As far as our bank is concerned, we are expecting around INR600 crores to INR800 crores additional profit by sale of investment. So it is going to take care of our other side of credit side where immediately, the rates are being reduced. Whereas our deposit liability repricing happens with a lag. So times are good for trading, and it is a cyclical thing. It happens after every 2 to 3 years. So we are expecting that at least the coming year, the present year and the next year should be on the same line.

Ashok Ajmera: Okay. Sir, coming back again on this credit, we have got a good credit growth. The targets set up for '26 is also very good, I mean 15% to 16% of the credit growth. But sir, all this current economic or the global challenges which are there, the tariff war and now there are other things and there is a maybe a little more further geopolitical crisis.

Looking at this and the changed scenario where even the government of India can, in order to attract or can specify the U.S. might reduce duties on some products and which may affect the local industries. What is your overall view on this, what kind of businesses will flourish and will need more credit? If you look at the remaining 35%, 37% of your other than the retail book. The credit demand is going to continue or may come more?

Mukul Dandige: Sir, with the change of classic definition under SME, we expect that we will continue to have good growth in MSME. Retail also, we are clocking a growth of more than 15%. Under corporate also, if we see some capex happening, in that case, we will be open to fund those kind of capex. And in the last quarter, you would have seen that our corporate growth has also been very robust. So I don't think that achieving this 14% to 16% growth in the advances should be any issue.

Moderator: The next question is from the line of Sarvesh Gupta from Maximal Capital.

Sarvesh Gupta: Sir, one question is on the NIM side. So this quarter, we saw a relatively rapid fall in the NIM, almost, I think, 20 basis points. So given this, like what is the outlook for the coming years, especially because there are rapid rate cuts? How should we see the NIM? And related to that, I wanted to also understand what is the book like in terms of breakup between externally linked versus MCLR and fixed rate?

Mukul Dandige: Okay. So as far as the NIM thing is concerned, it impacted us because the treasury income also has come down. Even though if you see our interest on advances has gone up by INR157 crores. And my interest payment on deposit is only INR115 crores. So I mean, as far as interest on advances, interest on deposit is concerned, we are positive. Investment income has gone down by INR98 crores. And further, to maintain our liquidity sound, we have -- I mean, the interest in borrowing has gone up by INR135 crores. So that has had the impact that the NII is minus. So that is why the NIM has come down.

However, with the thrust that we are laying on not only maintaining our CASA at 49% or 50% plus/minus 1%, we are pretty sure that overall NIM, we should be able to maintain well within our guidance of above 3%. As far as the breakup of our RBLR and other advances is concerned, we have roughly around INR1,72,000 crores book on RBLR, around INR70,000 crores is on MCLR and INR38,000 crores is on fixed rate.

Sarvesh Gupta: Okay. And secondly, I think in this year, as a whole, our staff and other opex also grew at a relatively healthy pace of 12% to 14%. So how should we see the opex trend in the coming years? And were there any one-offs in this year?

Mukul Dandige: See, regarding staff expenses, wage revision or the settlement was signed in March '24. However, a lot of the allowances and other things were payable from 1/4/24. So because of that, these expenses have slightly gone up. Further, we have recruited some 1,500-odd staff members during this financial year. So that has contributed to increase in the staff cost. But with their deployment, we should be able to generate additional business.

Secondly, in line with our thought process that we would like to make our terminal dues fund self-sufficient. If you see around INR460 crores additional provision has been made in the terminal dues for this financial year. So that is another aspect because of which it appears that the staff cost and other things have increased. But there is no one-off item in the staff cost for March '25.

Sarvesh Gupta: Okay. And the other opex, sir, that also increased at more than almost 12%. Is it because of the advances growth primarily?

Mukul Dandige: 10% to 12% would increase because rents, then lighting and other expenses, they would definitely go up as we renew the leases, as we open new branches. So all those expenses will be there and they are well within the overall control and well within the range.

Sarvesh Gupta: Okay. And sir, one more line item was miscellaneous income. I think that had gone up a lot in the non-operating income. So any one-off or what exactly was that? It's Slide number 16.

Mukul Dandige: See, this 44 is with 0 penal charges. 114 is with INR67 crores as penal charges, and 154 is with INR97 crores as penal charges. Because now RBI has said that you cannot charge penal interest. So this has become penal charges.

Moderator: As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

M.V. Rao: Yes. First of all, thank you for all the participants. And the way bank is delivering for the past 16 quarters that we will continue to deliver, and even in our day-to-day delivery, it is going to become digitally agile. And the super app, what we have rolled out, and also the new tools on the wealth management, that is definitely is going to help further progress in our bank. Thank you. Thank you very much for showing the interest. Thank you.

Moderator: Thank you. On behalf of Antique Stock Broking Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.