

In 4QFY25, Axis bank reported an inline performance with PAT growing (+13% QoQ, flat YoY, +9% JMFe). Beat was largely driven by lower-than-expected credit costs at 0.5% (vs. 0.86% QoQ), aided by the reversal of excess provisions worth INR 8bn related to SRs that were transferred to the NARCL. Additionally, interest income of INR 5bn on these SRs is yet to be recognized and will be accounted for upon realization. Asset quality improved during the quarter, with gross and net slippages moderating to 1.9% and 0.8%, resp. (-28bps QoQ/-61bps QoQ). Mgmt. highlighted that they have further tightened provisioning norms, which may result in a marginal uptick in slippages in FY26. Despite tight liquidity conditions, deposit growth remained robust at (+7% QoQ, +10% YoY). While credit growth improved sequentially (+3% QoQ), it continued to trail system-level growth. Margins were largely stable (+4bps QoQ), as uptick in CoFs (+4bps QoQ) was offset by a similar inch up in yields. With easing liquidity conditions and credit costs likely to remain benign, we expect a further acceleration in growth in the coming quarters. Core bank currently trades at 1.5x FY27E BVPS, and we believe further re-rating will hinge on growth acceleration. We expect avg. RoA/RoE of 1.6%/14% over FY26E-27E. Maintain BUY with a revised TP of INR 1,330 (valuing core bank at 1.6x FY27E BVPS).

- **Deposits outpace credit growth:** In 4QFY25, deposit growth was robust (+7% QoQ, +10% YoY), led by CASA (+11% QoQ), followed by TD (+5% QoQ). Consequently, CASA ratio improved to 40.8% (vs 39.5% QoQ). Loan growth also picked up sequentially (+3% QoQ), though it continued to lag system-level credit growth. Growth in advances was led by SME loans (+4% QoQ), followed by retail loans (+3% QoQ) and corporate loans (+2% QoQ). Within retail, growth was driven by LAP portfolio (+8% QoQ) and rural loans (5% QoQ). Growth in unsecured portfolio remained muted, with PL (+2% QoQ) and CC (flat QoQ), as the bank remained cautious amid ongoing asset quality concerns in this segment. CD ratio moderated to 89% (vs 93%). Mgmt. indicated that while asset quality in the credit card portfolio has largely stabilized, the personal loan segment may take a few more quarters to normalize. We build in loan CAGR of 12% and deposit CAGR of 12% over FY25-27E.
- **In-line operating performance:** Operating profit grew by (+2% QoQ, +2% YoY, in-line JMFe) on the back of a) steady NII (+2% QoQ, +6% YoY) and b) robust non-interest income (+14% QoQ) led by strong fee income momentum (+16% QoQ). Mgmt. indicated that the increase in operating expenses was largely due to higher PSLC costs, amounting to INR 5.91bn. Reported NIMs remained stable at 3.97% (+4bps QoQ), benefiting from a slight uptick in yields, which offset the rise in the cost of funds (+4bps QoQ).
- **Asset quality improves:** Gross slippages/net slippages moderated to 1.9%/0.8% (-28bps QoQ/-61bps QoQ). Credit costs decreased to 0.5% (vs. 0.86% QoQ), primarily driven by a INR 8bn write-back in provisions related to SRs on loans transferred to NARCL. Mgmt. noted that they have further tightened provisioning policies for certain products, which

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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,330
Upside/(Downside)	10.2%
Previous Price Target	1,250
Change	6.4%

Key Data – AXSB IN

Current Market Price	INR1,207
Market cap (bn)	INR3,739.2/US\$43.9
Free Float	89%
Shares in issue (mn)	3,086.6
Diluted share (mn)	
3-mon avg daily val (mn)	INR8,839.6/US\$103.7
52-week range	1,340/934
Sensex/Nifty	79,801/24,247
INR/US\$	85.3

Price Performance

%	1M	6M	12M
Absolute	10.0	3.4	13.5
Relative*	7.5	2.9	5.8

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit	2,48,614	2,63,735	2,70,549	3,04,296	3,49,968
Net Profit (YoY) (%)	169.6%	6.1%	2.6%	12.5%	15.0%
Assets (YoY) (%)	12.1%	9.0%	10.0%	10.4%	13.8%
ROA (%)	1.8%	1.7%	1.6%	1.6%	1.7%
ROE (%)	18.1%	15.9%	14.1%	14.0%	14.2%
EPS	80.5	85.1	87.3	98.2	113.0
EPS (YoY) (%)	168.7%	5.7%	2.6%	12.5%	15.0%
PE (x)	15.0	14.2	13.8	12.3	10.7
BV	487	580	655	744	845
BV (YoY) (%)	19.8%	18.6%	12.9%	13.5%	13.7%
P/BV (x)	2.48	2.08	1.84	1.62	1.43

Source: Company data, JM Financial. Note: Valuations as of 24/Apr/2025

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

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could lead to a marginal increase in slippages in FY26. Additionally, early indicators suggest that asset quality in the credit card portfolio has largely stabilized, while personal loans are expected to take a few more quarters to normalize. We build in avg. credit costs of 0.84% over FY26E-27E.

- **Valuation and view:** Axis has delivered an inline outcome this quarter, marked by an improvement in credit costs and early signs of a pick-up in growth momentum. With liquidity conditions expected to ease and credit costs likely to plateau, we expect a further acceleration in growth in the coming quarters. Core bank currently trades at 1.5x FY27E BVPS, and we believe further re-rating will hinge on a more meaningful acceleration in growth. We expect avg. RoA/RoE of 1.6%/14% over FY26E-27E. Maintain BUY with a revised TP of INR 1,330 (valuing core bank at 1.6x FY27E BVPS).

Axis Bank – 4Q25 trends

Exhibit 1. Axis Bank 4Q25: Results summary

Earnings Table (Rs mn)	4Q'24	3Q'25	4Q'25	YoY (%)	QoQ (%)
NII	1,30,890	1,36,059	1,38,105	6%	2%
Core non-Interest income	56,370	54,550	63,380	12%	16%
Trading Profits	10,210	3,680	1,730	-83%	-53%
Misc Income	1,078	1,492	2,685	149%	80%
Non-Interest income	67,658	59,722	67,795	0%	14%
Total Income	1,98,548	1,95,781	2,05,901	4%	5%
Employee Cost	29,235	29,846	29,615	1%	-1%
Other Operating Expenses	63,956	60,596	68,762	8%	13%
Total Operating Expenses	93,191	90,442	98,377	6%	9%
Operating Profit	1,05,357	1,05,339	1,07,524	2%	2%
Core Operating Profit	94,069	1,00,167	1,03,109	10%	3%
Loan Loss Provisions	8,170	21,570	13,600	66%	-37%
Provisions on Investments	0	0	0	#DIV/0!	#DIV/0!
Other Provisions	3,683	-14	-7	-100%	-53%
Total Provisions	11,853	21,556	13,594	15%	-37%
PBT	93,504	83,782	93,930	0%	12%
Tax	22,207	20,745	22,755	2%	10%
PAT (Pre-Extraordinaries)	71,297	63,038	71,175	0%	13%
Extraordinaries (Net of Tax)	-	-	-	0%	0%
Reported Profit	71,297	63,038	71,175	0%	13%
Balance sheet (Rs bn)					
Deposits	10,686	10,959	11,730	10%	7%
Net Advances	9,651	10,146	10,408	8%	3%
Total Assets	14,772	15,257	16,099	9%	6%
Low-cost Deposits (%)	43%	39%	41%	-2%	1%
Loan-Deposit ratio (%)	90%	93%	89%	-2%	-4%
Key Ratios					
Credit Quality					
Gross NPAs (Rs mn)	1,51,271	1,58,503	1,44,901	-4%	-9%
Net NPAs (Rs mn)	32,475	37,748	36,855	13%	-2%
Gross NPA (%)	1.55%	1.54%	1.38%		
Net NPA (%)	0.34%	0.37%	0.35%		
Loan Loss Provisions (%)	0.50%	0.86%	0.53%		
Coverage Ratio (%)	78.5%	76.2%	74.6%		
Capital Adequacy					
Tier I (%)	14.20%	15.01%	15.07%		
CAR (%)	16.63%	17.01%	17.07%		
Du-pont Analysis					
NII / Assets (%)	3.64%	3.59%	3.52%		
Non-Interest Inc. / Assets (%)	1.88%	1.58%	1.73%		
Operating Cost / Assets (%)	2.59%	2.39%	2.51%		
Operating Profits / Assets (%)	2.93%	2.78%	2.74%		
Provisions / Assets (%)	0.33%	0.57%	0.35%		
ROA (%)	1.98%	1.66%	1.82%		

Source: Company, JM Financial

Axis Bank – Key quarterly trends

Exhibit 2. Axis bank: Loan mix as of 4Q25

Loan Book Composition - old reporting (INR bn)	4Q'24	3Q'25	4Q'25	YoY (%)	QoQ (%)
Large & Mid Corporates	2,771	2,946	2,994	8%	2%
Retail	4,914	5,121	5,247	7%	2%
SME	1,047	1,141	1,185	13%	4%
Agriculture	919	937	982	7%	5%
Total	9,651	10,146	10,408	8%	3%
Large & Mid Corporates	28.7%	29.0%	28.8%	0.1%	-0.3%
Retail	50.9%	50.5%	50.4%	-0.5%	-0.1%
SME	10.9%	11.2%	11.4%	0.5%	0.1%
Agriculture	9.5%	9.2%	9.4%	-0.1%	0.2%
Total	100%	100%	100%		

Source: Company, JM Financial

Exhibit 3. Axis Bank: Retail loan mix as on 4Q25

Retail loans composition -New reporting (INR bn)	4Q'24	3Q'25	4Q'25	YoY (%)	QoQ (%)
Housing Loans	1,659	1,676	1,671	1%	0%
LAP	637	697	753	18%	8%
Personal loans & Credit cards	1,129	1,192	1,204	7%	1%
Auto Loans	587	584	583	-1%	0%
Retail agri loans	919	937	982	7%	5%
Others	902	974	1,035	15%	6%
Total Retail Loans	5,833	6,058	6,229	7%	3%
Housing Loans	28%	28%	27%	(161) bps	(83) bps
LAP	11%	11%	12%	117 bps	59 bps
Personal loans & Credit cards	19%	20%	19%	(3) bps	(34) bps
Auto Loans	10%	10%	9%	(71) bps	(27) bps
Retail agri loans	16%	15%	16%	2 bps	31 bps
Others	15%	16%	17%	115 bps	54 bps
Total Retail Loans	100%	100%	100%		

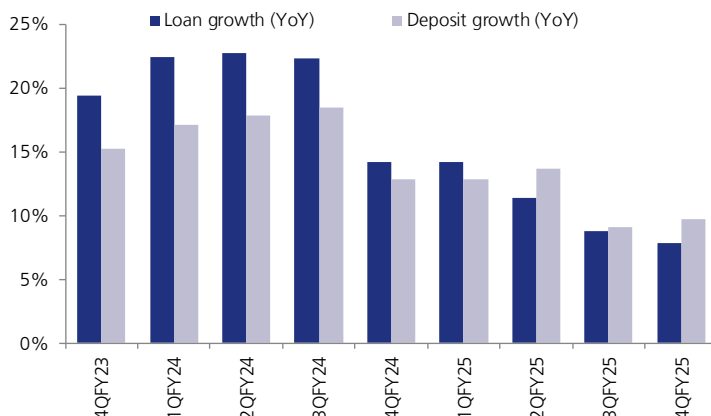
Source: Company, JM Financial

Exhibit 4. Axis Bank: Deposit mix as of 4Q25

Deposits Composition (Rs bn)	4Q'24	3Q'25	4Q'25	YoY (%)	QoQ (%)
Current	1,573	1,436	1,668	6.1%	16.1%
Saving	3,021	2,892	3,114	3.1%	7.7%
Time	7,665	8,066	8,616	12.4%	6.8%
Total Deposits	10,686	10,959	11,730	9.8%	7.0%
Current	14.7%	13.1%	14.2%	-0.5%	1.1%
Saving	28.3%	26.4%	26.5%	-1.7%	0.2%
CASA	43.0%	39.5%	40.8%	-2.2%	1.3%
Time	71.7%	73.6%	73.5%	1.7%	-0.2%
Total	115%	113%	114%		

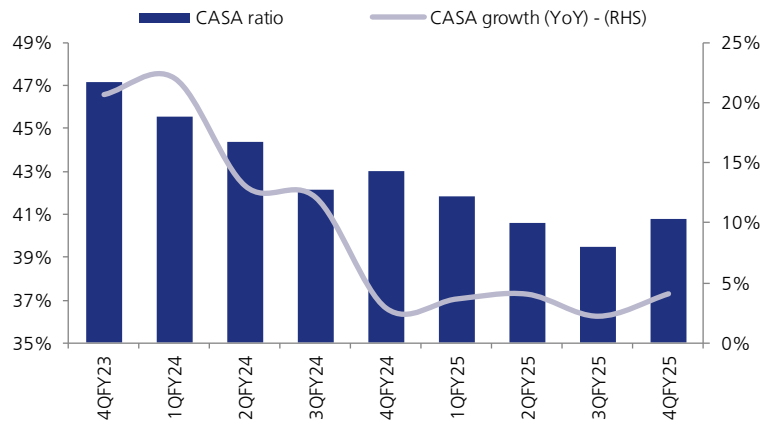
Source: Company, JM Financial

Exhibit 5. Axis Bank: Loan growth (YoY) (%)



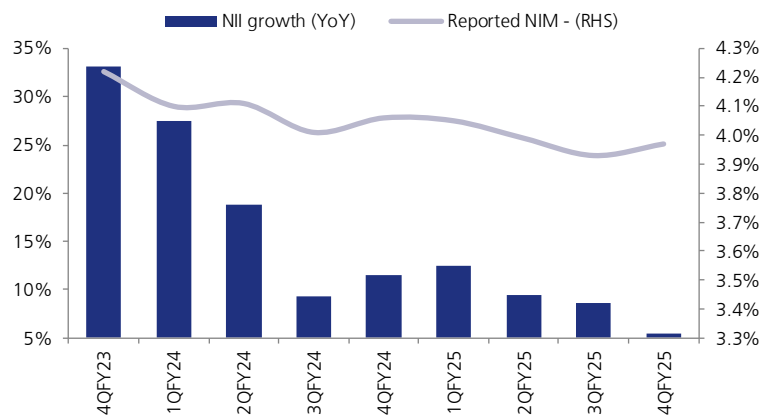
Source: Company, JM Financial

Exhibit 6. Axis Bank: Quarterly trends in CASA ratio and growth (%)



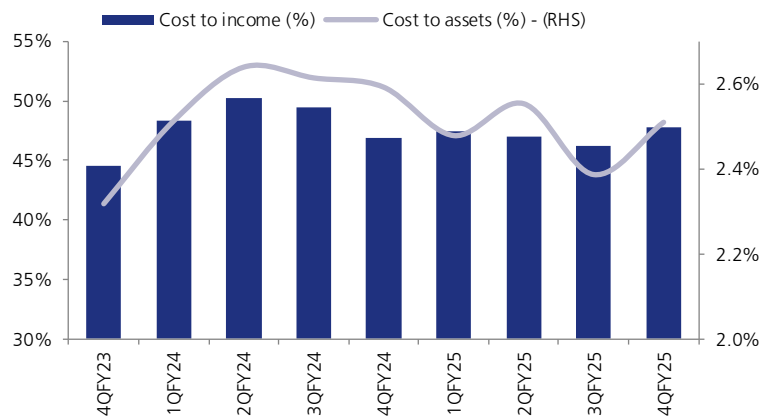
Source: Company, JM Financial

Exhibit 7. Axis Bank: Trends in NII growth and NIM (%)



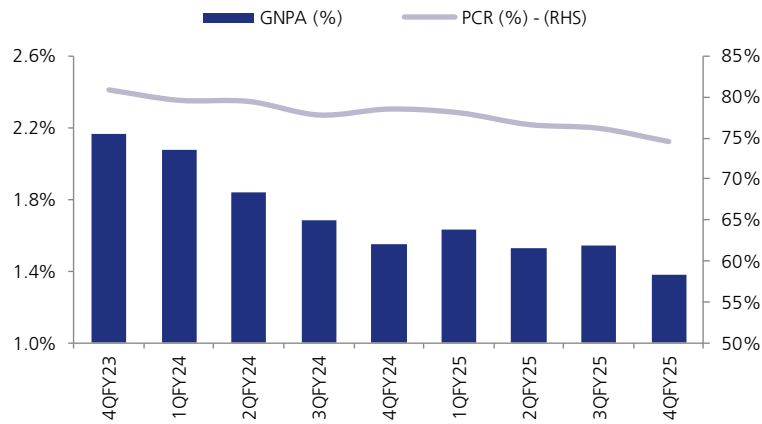
Source: Company, JM Financial

Exhibit 8. Axis Bank: Trends in cost ratios



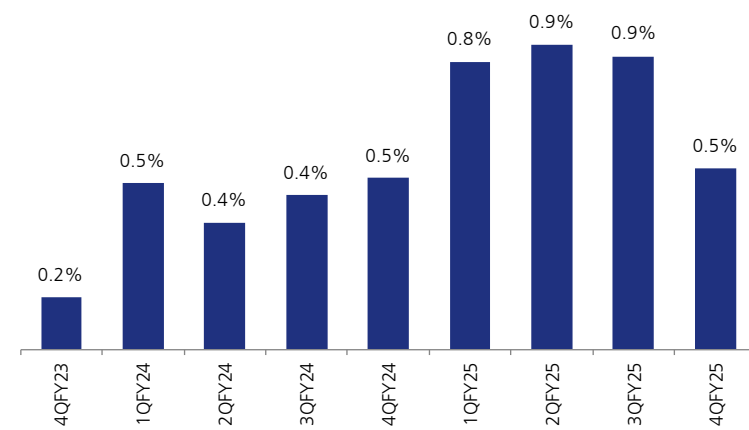
Source: Company, JM Financial

Exhibit 9. Axis Bank: Asset quality trends



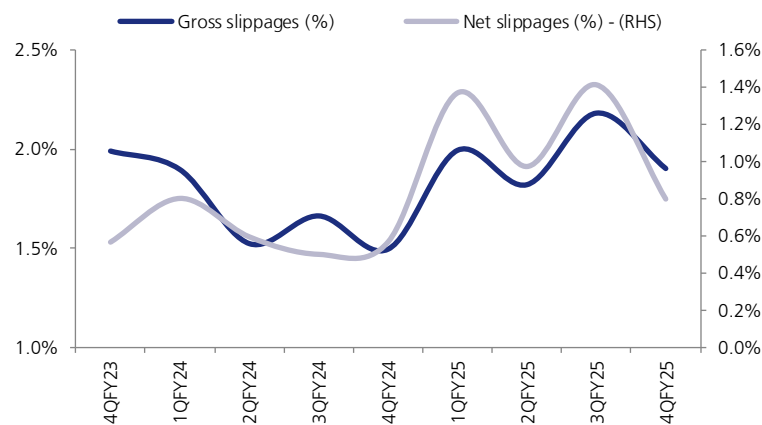
Source: Company, JM Financial

Exhibit 10. Axis Bank: Trends in credit costs



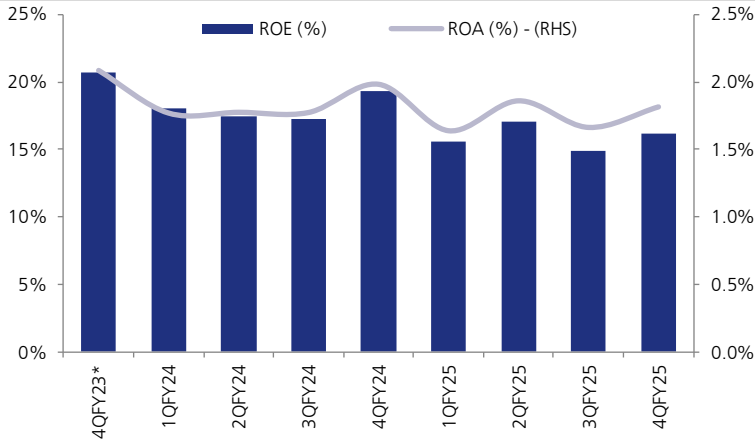
Source: Company, JM Financial

Exhibit 11. Axis Bank: Trends in slippages



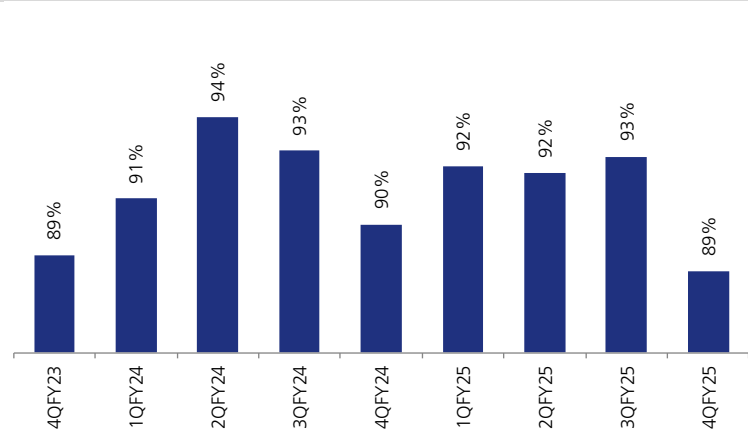
Source: Company, JM Financial

Exhibit 12. Axis Bank: Trends in return metrics



Source: Company, JM Financial

Exhibit 13. Axis Bank: Trends in CD Ratio



Source: Company, JM Financial

Valuation and 12M TP

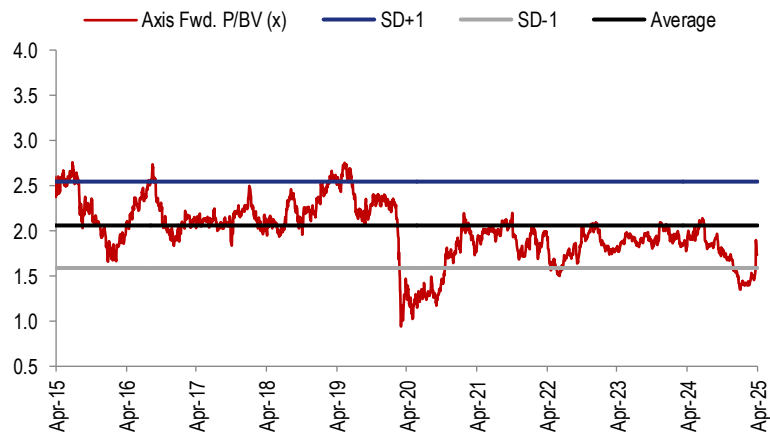
We value Axis Bank using excess returns method. The SOTP valuation is summarised below:

Exhibit 14. Axis Bank : SOTP valuation

SOTP	Holding	Methodology	Value per share
Axis Bank	100%	1.6x FY27E adj. BVPS	1,199
Axis AMC	75%	4% of Mar'25 AUM	36
Max life	13%	M.Cap – 15% Holdco disc.	20
Axis Bank UK	100%	1x FY24 BVPS	2
Axis Capital	100%	15x FY25 PAT	8
Axis Finance	100%	2.5x FY25 BVPS	44
Axis Securities	100%	15x FY25 PAT	20
Axis Trustee services	100%	10x FY25 PAT	1
Fair value (rounded-up)			1,330

Source: Company, JM Financial

Exhibit 15. Axis Bank : One year forward P/B chart



Source: Company, JM Financial

Financial Tables (Standalone)

Profit & Loss (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Interest Income	4,98,945	5,43,478	5,64,021	6,37,218	7,26,737
Profit on Investments	17,960	20,580	35,000	25,000	15,000
Exchange Income	19,355	0	0	0	0
Fee & Other Income	1,87,105	2,25,050	2,48,233	2,79,333	3,17,128
Non-Interest Income	2,24,420	2,52,571	2,91,562	3,14,327	3,44,121
Total Income	7,23,364	7,96,049	8,55,583	9,51,546	10,70,859
Operating Expenses	3,52,133	3,75,000	4,03,176	4,39,243	4,81,760
Pre-provisioning Profits	3,71,232	4,21,049	4,52,407	5,12,303	5,89,098
Loan-Loss Provisions	38,892	73,960	1,00,710	1,15,490	1,31,227
Provisions on Investments	0	0	0	0	0
Others Provisions	1,739	3,624	-10,000	-10,000	-10,000
Total Provisions	40,631	77,584	90,710	1,05,490	1,21,227
PBT	3,30,601	3,43,466	3,61,696	4,06,813	4,67,871
Tax	81,986	79,731	91,147	1,02,517	1,17,904
PAT (Pre-Extraordinaries)	2,48,614	2,63,735	2,70,549	3,04,296	3,49,968
Extra ordinaries (Net of Tax)	0	0	0	0	0
Reported Profits	2,48,614	2,63,735	2,70,549	3,04,296	3,49,968
Dividend paid	3,080	3,097	27,055	30,430	34,997
Retained Profits	2,45,535	2,60,637	2,43,494	2,73,866	3,14,971

Source: Company, JM Financial

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (YoY) (%)					
Deposits	12.9%	9.8%	11.4%	13.0%	14.0%
Advances	14.2%	7.8%	12.0%	13.0%	14.0%
Total Assets	12.1%	9.0%	10.0%	10.4%	13.8%
NII	16.2%	8.9%	3.8%	13.0%	14.0%
Non-interest Income	39.0%	12.5%	15.4%	7.8%	9.5%
Operating Expenses	29.6%	6.5%	7.5%	8.9%	9.7%
Operating Profits	16.3%	13.4%	7.4%	13.2%	15.0%
Core Operating profit	13.2%	12.8%	4.0%	16.7%	17.8%
Provisions	40.8%	90.9%	16.9%	16.3%	14.9%
Reported PAT	169.6%	6.1%	2.6%	12.5%	15.0%
Yields / Margins (%)					
Interest Spread	3.29%	3.11%	2.97%	3.17%	3.28%
NIM	3.76%	3.69%	3.50%	3.58%	3.64%
Profitability (%)					
Non-IR to Income	31.0%	31.7%	34.1%	33.0%	32.1%
Cost to Income	48.7%	47.1%	47.1%	46.2%	45.0%
ROA	1.78%	1.71%	1.60%	1.63%	1.67%
ROE	18.1%	15.9%	14.1%	14.0%	14.2%
Assets Quality (%)					
Slippages	1.71%	2.02%	2.10%	2.00%	2.00%
Gross NPA	1.55%	1.38%	1.66%	1.52%	1.59%
Net NPAs	0.34%	0.35%	0.42%	0.38%	0.40%
Provision Coverage	78.5%	157.2%	123.2%	118.1%	107.0%
Specific LLP	0.41%	0.75%	1.14%	0.99%	1.00%
Net NPAs / Networth	2.2%	2.1%	2.4%	2.2%	2.3%
Capital Adequacy (%)					
Tier I	14.20%	15.07%	14.95%	14.70%	14.88%
CAR	16.63%	17.07%	16.77%	16.35%	16.33%

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	6,173	6,195	6,195	6,195	6,195
Reserves & Surplus	14,96,177	17,79,975	20,23,469	22,97,335	26,12,306
Deposits	1,06,86,414	1,17,29,520	1,30,71,573	1,47,70,878	1,68,38,801
Borrowings	19,68,118	18,41,465	21,27,931	24,04,561	27,41,200
Other Liabilities	6,06,939	7,31,062	4,77,440	75,940	58,645
Total Liabilities	1,47,72,086	1,60,99,299	1,77,06,607	1,95,54,909	2,22,57,146
Investments	33,15,272	39,61,418	41,03,866	42,93,860	48,95,000
Net Advances	96,50,684	1,04,08,113	1,16,57,087	1,31,72,508	1,50,16,659
Cash & Equivalents	11,44,544	9,97,321	11,39,963	12,02,281	13,70,600
Fixed Assets	56,846	62,917	69,209	76,130	83,743
Other Assets	6,04,740	6,69,530	7,36,483	8,10,131	8,91,144
Total Assets	1,47,72,086	1,60,99,299	1,77,06,607	1,95,54,909	2,22,57,146

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
NII / Assets	3.57%	3.52%	3.34%	3.42%	3.48%
Other Income / Assets	1.61%	1.64%	1.72%	1.69%	1.65%
Total Income / Assets	5.18%	5.16%	5.06%	5.11%	5.12%
Cost / Assets	2.52%	2.43%	2.39%	2.36%	2.30%
PBP / Assets	2.66%	2.73%	2.68%	2.75%	2.82%
Provisions / Assets	0.29%	0.50%	0.54%	0.57%	0.58%
PBT / Assets	2.37%	2.23%	2.14%	2.18%	2.24%
Tax rate	24.8%	23.2%	25.2%	25.2%	25.2%
ROA	1.78%	1.71%	1.60%	1.63%	1.67%
RoRWAs	2.63%	2.41%	2.22%	2.27%	2.33%
Leverage	9.8	9.0	8.7	8.5	8.5
ROE	18.1%	15.9%	14.1%	14.0%	14.2%

Source: Company, JM Financial

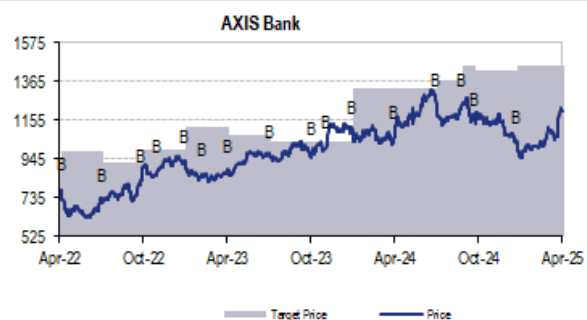
Valuations					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in Issue	3,086.6	3,097.4	3,097.4	3,097.4	3,097.4
EPS (INR)	80.5	85.1	87.3	98.2	113.0
EPS (YoY) (%)	168.7%	5.7%	2.6%	12.5%	15.0%
PER (x)	15.0	14.2	13.8	12.3	10.7
BV (INR)	487	580	655	744	845
BV (YoY) (%)	19.8%	18.6%	12.9%	13.5%	13.7%
ABV (INR)	487	570	645	733	845
ABV (YoY) (%)	19.8%	19.0%	13.2%	13.7%	15.3%
P/BV (x)	2.48	2.08	1.84	1.62	1.43
P/ABV (x)	2.48	2.12	1.87	1.65	1.43
DPS (INR)	1.0	1.0	8.7	9.8	11.3
Div. yield (%)	0.1%	0.1%	0.7%	0.8%	0.9%

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
26-Jul-21	Buy	880	
27-Oct-21	Buy	950	8.0
24-Jan-22	Buy	950	0.0
30-Mar-22	Buy	950	0.0
28-Apr-22	Buy	985	3.7
25-Jul-22	Buy	930	-5.6
20-Oct-22	Buy	1,000	7.5
24-Nov-22	Buy	1,000	0.0
23-Jan-23	Buy	1,120	12.0
1-Mar-23	Buy	1,120	0.0
27-Apr-23	Buy	1,075	-4.0
27-Jul-23	Buy	1,040	-3.3
26-Oct-23	Buy	1,040	0.0
27-Nov-23	Buy	1,040	0.0
23-Jan-24	Buy	1,330	27.9
24-Apr-24	Buy	1,330	0.0
24-Jul-24	Buy	1,375	3.4
18-Sep-24	Buy	1,450	5.5
17-Oct-24	Buy	1,425	-1.7
16-Jan-25	Buy	1,445	1.4

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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