

Axis Bank

Estimate change

TP change

Rating change



Bloomberg	AXSB IN
Equity Shares (m)	3101
M.Cap.(INRb)/(USDb)	3597.1 / 41.8
52-Week Range (INR)	1319 / 934
1, 6, 12 Rel. Per (%)	-6/9/-13
12M Avg Val (INR M)	9644

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	543.5	560.6	658.5
OP	421.0	444.5	528.6
NP	263.7	249.2	313.6
NIM (%)	3.7	3.5	3.6
EPS (INR)	85.3	80.5	101.3
EPS Gr. (%)	5.7	-5.7	25.9
BV/Sh. (INR)	577	647	736
ABV/Sh. (INR)	547	623	713

Ratios

RoA (%)	1.7	1.5	1.6
RoE (%)	15.9	13.1	14.6

Valuations

P/E(X)	13.6	14.4	11.5
P/E(X)*	12.0	12.7	10.1
P/BV (X)	1.8	1.6	1.4
P/ABV (X)*	1.9	1.6	1.4

* adjusted for subs

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	7.9	7.9	7.9
DII	39.5	36.0	29.1
FII	45.8	49.4	55.4
Others	6.8	6.7	7.5

FII Includes depository receipts

CMP: INR1,160

TP: INR1,250 (+8%)

Neutral

Weak quarter; slippages surge on technical impact

Controlled opex and treasury gains offset higher provisions

- Axis Bank (AXSB) reported 1QFY26 net profit of INR58.1b (down 4% YoY, in line) as lower opex and higher other income offset higher provisions.
- NII was flat YoY at INR135.6b (down 2% QoQ, in line). NIMs declined by 17bp QoQ to 3.80% (in line).
- Provisioning expenses spiked 190% QoQ to INR39.5b (49% higher than est.). Other income grew by 25.5% YoY/7.1% QoQ to INR72.6b (9% beat).
- Loan book grew 8.1% YoY (up 1.8% QoQ). Deposits grew 9.3% YoY (down 1% QoQ), thus CD ratio increased to 91.2% (vs. 88.7% in 4QFY25). CASA mix moderated 100bp QoQ to 40%.
- Fresh slippages increased sharply by 71% QoQ to INR82b due to a technical impact (INR48.1b in 4QFY25 and INR54.3b in 3QFY25). Adjusted for the technical impact, gross slippages stood at INR54.9b. GNPA/NNPA ratios increased by 29bp/12bp QoQ to 1.57%/0.45%. PCR moderated 300bp QoQ.
- **We reduce our earnings estimates for FY26/27 by 8.6%/5.7%, factoring in higher credit costs and margin pressure. We estimate FY27E RoA/RoE at 1.6%/14.6%. Retain Neutral with a TP of INR1,250 (1.6x FY27E ABV).**

Business growth muted; NIM contracts sharply by 17bp QoQ

- 1QFY26 net profit stood at INR58.1b (down 4% YoY/18% QoQ, in line).
- NII was broadly flat YoY at INR135.6b (down 2% QoQ, in line). NIMs declined by 17bp QoQ to 3.80%. Other income grew 25.5% YoY to INR72.6b (9% beat) as treasury gains were healthy at INR14.2b (vs. INR1.7b in 4QFY25). Total revenue thus grew 8% YoY to INR208.2b (in line).
- Opex declined by 5.4% QoQ to INR93b (4% lower than est.). PPop grew 14% YoY to INR115b (8% beat).
- Loan book grew 8.1% YoY/1.8% QoQ, with retail loans flat QoQ, corporate growing 5.5% QoQ and SME loans up 16% YoY/2% QoQ. Deposits grew 9.3% YoY (down 1% QoQ), resulting in an increase in C/D ratio to 91.2%. CASA mix moderated 100bp QoQ to 40%.
- Fresh slippages increased sharply to INR82b due to a technical impact. Adjusted for the technical impact, gross slippages stood at INR54.9b. GNPA / NNPA ratios increased by 29bp/12bp QoQ to 1.57%/0.45%. PCR moderated 300bp QoQ to 71.5%. Restructured loans stood at 0.11%.
- CAR/CET-1 stood at 16.85%/14.68%. Average LCR improved 108bp QoQ to 119%.

Highlights from the management commentary

- AXSB has reviewed classification on various types of loans. The technical Impact is largely restricted to cash credit and overdraft products and one-time settled accounts.
- The technical impact due to changes in recognition criteria has affected PAT by INR6140m, RoA by 15bp and RoE by 1.4%.
- Advances are likely to grow 300bp above the industry rate.

Valuation and view

AXSB reported broadly in-line earnings in 1QFY26 as lower opex and higher other income offset higher provisions. However, margins contracted sharply by 17bp QoQ due to repo rate cuts. Asset quality deteriorated as slippages came in higher due to stringent classification of loans (technical impact), with GNPA/NNPA ratios also increasing. Advances growth was modest, while deposits declined 1% QoQ, leading to an increase in C/D ratio to 91.2%. The bank has tweaked its classification of loan norms, which affected the slippages and credit cost. AXSB intends to complete this exercise by 2Q, which will keep near-term slippages and credit cost elevated. The residual loan re-pricing will also continue to put pressure on margins, though the bank has maintained its through-cycle margin guidance of ~3.8%. **We cut our earnings estimates for FY26/27 by 8.6%/5.7%, factoring in higher credit cost and margin pressure. We estimate FY27E RoA/RoE of 1.6%/14.6%. Retain Neutral with a TP of INR1,250 (1.6x FY27E ABV + INR137 for subs).**

Quarterly performance

(InR b)

	FY25				FY26E				FY25	FY26E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Net Interest Income	134.5	134.8	136.1	138.1	135.6	131.9	140.2	153.0	543.5	560.6	136.3	-1%
% Change (Y-o-Y)	12.5	9.5	8.6	5.5	0.8	-2.2	3.0	10.8	8.9	3.2	1.4	
Other Income	57.8	67.2	59.7	67.8	72.6	70.2	66.5	73.7	252.6	282.9	66.8	9%
Total Income	192.3	202.1	195.8	205.9	208.2	202.0	206.6	226.7	796.0	843.5	203.2	2%
Operating Expenses	91.3	94.9	90.4	98.4	93.0	96.6	100.7	108.8	375.0	399.0	96.9	-4%
Operating Profit	101.1	107.1	105.3	107.5	115.2	105.5	106.0	117.9	421.0	444.5	106.2	8%
% Change (Y-o-Y)	14.7	24.1	15.2	2.1	13.9	-1.6	0.6	9.7	13.4	5.6	5.1	
Provisions	20.4	22.0	21.6	13.6	39.5	31.5	25.5	19.3	77.6	115.7	26.5	49%
Profit before Tax	80.7	85.1	83.8	93.9	75.7	74.0	80.5	98.6	343.5	328.7	79.7	-5%
Tax	20.3	15.9	20.7	22.8	17.6	18.6	20.3	23.0	79.7	79.6	20.1	-12%
Net Profits	60.3	69.2	63.0	71.2	58.1	55.3	60.2	75.6	263.7	249.2	59.6	
% Change (Y-o-Y)	4.1	18.0	3.8	-0.2	-3.8	-20.0	-4.5	6.2	6.1	-5.5	-1.2	
Operating Parameters												
Deposit (INR t)	10.6	10.9	11.0	11.7	11.6	12.2	12.6	13.0	11.7	13.0	12.0	-3%
Loan (INR t)	9.8	10.0	10.1	10.4	10.6	10.9	11.2	11.6	10.4	11.6	10.6	0%
Deposit Growth (%)	12.8	13.7	9.1	9.8	9.3	12.7	14.7	11.0	9.8	11.0	12.5	
Loan Growth (%)	14.2	11.4	8.8	7.8	8.1	8.8	10.0	11.0	7.8	11.0	7.8	
Asset Quality												
Gross NPA (%)	1.5	1.4	1.5	1.3	1.6	1.7	1.8	1.7	1.4	1.7	1.4	
Net NPA (%)	0.3	0.3	0.4	0.3	0.5	0.5	0.5	0.5	0.4	0.5	0.4	
PCR (%)	78.1	76.6	76.2	74.6	71.5	71.2	71.4	71.6	74.5	71.6	75.1	

E: MOFSL Estimates

Quarterly snapshot

Profit and Loss (INR b)	FY25				FY26		Change (%)
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Interest Income	300.6	304.2	309.5	312.4	310.6	3.3	-0.6
Interest Expenses	166.1	169.4	173.5	174.3	175.0	5.4	0.4
Net Interest Income	134.5	134.8	136.1	138.1	135.6	0.8	-1.8
Other Income	57.8	67.2	59.7	67.8	72.6	25.5	7.1
Trading profits	4.1	11.1	3.7	1.7	14.2	249.8	720.8
Total Income	192.3	202.1	195.8	205.9	208.2	8.2	1.1
Operating Expenses	91.3	94.9	90.4	98.4	93.0	1.9	-5.4
Employee	31.3	31.2	29.8	29.6	32.6	4.2	10.1
Others	60.0	63.8	60.6	68.8	60.4	0.7	-12.1
Operating Profits	101.1	107.1	105.3	107.5	115.2	13.9	7.1
Core Operating Profits	97.0	96.0	101.7	105.8	101.0	4.1	-4.6
Provisions	20.4	22.0	21.6	13.6	39.5	93.6	190.4
PBT	80.7	85.1	83.8	93.9	75.7	-6.2	-19.4
Taxes	20.3	15.9	20.7	22.8	17.6	-13.3	-22.6
PAT	60.3	69.2	63.0	71.2	58.1	-3.8	-18.4
Balance Sheet (INR t)							
Loans	9.8	10.0	10.1	10.4	10.6	8.1	1.8
Deposit	10.6	10.9	11.0	11.7	11.6	9.3	-1.0
CASA Deposits	4.4	4.4	4.3	4.8	4.7	5.3	-2.1
-Savings	2.9	3.0	2.9	3.1	3.1	3.5	-2.0
-Current	1.5	1.4	1.4	1.7	1.6	9.0	-2.3
Loan Mix (%)							
Large/mid corp.	29.7	29.1	29.0	28.8	29.8	12	104
SME	10.6	11.0	11.2	11.4	11.4	79	2
Retail	59.7	59.9	59.7	59.8	58.8	-91	-106
Asset Quality (INR b)							
GNPA	162.1	154.7	158.5	144.9	177.6	9.6	22.6
NNPA	35.5	36.1	37.7	36.9	50.7	42.6	37.5
Slippages	47.9	44.4	54.3	48.1	82.0	71.1	70.7
Asset Quality Ratios (%)							
	1Q	2Q	3Q	4Q	1Q	YoY(Bp)	QoQ(Bp)
GNPA	1.54	1.44	1.46	1.28	1.57	3	29
NNPA	0.34	0.34	0.35	0.33	0.45	11	12
PCR	78.1	76.6	76.2	74.6	71.5	-660	-308
PCR (inc TWO)	94.0	94.0	93.0	94.0	92.0	-200	-200
Slippage Ratio	2.1	1.9	2.2	1.9	3.2	113	130
Business Ratios (%)							
CASA	42.0	41.0	39.0	41.0	40.0	-200	-100
Loan/Deposit	92.2	92.0	92.6	88.7	91.2	-102	249
Other income/Total Income	30.1	33.3	30.5	32.9	34.9	479	194
Cost to Income	47.5	47.0	46.2	47.8	44.7	-276	-309
Cost to Assets	2.5	2.5	2.5	2.5	2.4	-13	-7
Tax Rate	25.2	18.7	24.8	24.2	23.3	-192	-95
Capitalisation Ratios (%)							
Tier-1	14.5	14.5	15.0	15.1	15.1	58	3
- CET 1	14.1	14.1	14.6	14.7	14.7	62	1
CAR	16.7	16.6	17.0	17.1	16.9	20	-22
RWA / Total Assets	73.0	74.0	73.0	72.0	75.0	200	300
LCR	120.3	114.9	119.0	117.9	119.0	-130	108
Profitability Ratios (%)							
Yield on loans	10.3	10.2	10.1	9.8	9.6	-75	-23
Yield on Funds	9.6	9.4	9.3	9.0	8.9	-71	-7
Cost of funds	5.4	5.5	5.5	5.5	5.4	-5	-11
Margins	4.05	3.99	3.93	3.97	3.80	-25	-17
Other Details							
Branches	5,427	5,577	5,706	5,876	5,879	452	3
Employees (K)	105	103	102	104	104	-1	-1



Highlights from the management commentary

Opening remarks by the management team

- Focus remains on driving growth that is both profitable and sustainable.
- Operating profit rose 14% YoY. Fee to assets continues to rank among the best in the industry.
- The bank is well capitalized with CAR at 16.85% and CET-1 at 14.68%.
- Changes in recognition norms have led to shifts in slippages, credit cost, and NIMs.
- Expenses declined 5% QoQ.
- Deposit profile has improved, with a shift toward more granular sources.
- CoF declined due to lower rates in SA and other deposits.
- Focused on acquiring quality customers in 1Q.
- Made targeted efforts toward onboarding new-to-salary clients. Burgundy AUM grew 6% YoY.
- Continued expansion of partnerships in the cards segment.
- 80% of the customer base has migrated to the new digital platforms.
- Deposits under Bharat Banking grew 8%.
- Management remains optimistic about FY26; the platform is well positioned to support above-industry growth.
- Capital accretion stood at 1bp QoQ.
- AXSB holds INR57b in prudent provisions to support ECL transition and does not need additional capital.
- NIMs were hit by 3bp due to agri-related slippages.
- 2Q NIMs will be impacted by the full 75bp rate pass-through.
- RIDF book reduced to 0.8% of assets from 0.9% in 4QFY25.
- Trading gains were higher due to a fall in rates.
- Staff costs rose, led by higher gratuity expenses.
- Advances are likely to grow 300bp above the industry rate.

Technical impact of changes in recognition

- The bank has reviewed its classification on various types of loans. Technical impact is largely restricted to cash credit and overdraft products and one-time settled accounts.
- GNPA ratio post adjustment was 1.41%, down 13bp YoY.
- Gross slippages (adjusted) for the quarter stood at INR54.9b; INR18.6b of net slippages were due to technical factors.
- Adjusted net slippages were INR32.9b (1QFY25: INR27b; 4QFY25: INR10.8b).
- Technical impact weighed on NIMs by 1bp.
- Impact on PAT: INR6140m, RoA: 15bp, RoE: 1.4%.
- The bank does offer cash credit even in the retail format. The wholesale accounts are much faster to recover.
- Portion of the technical impact will reverse through routine recoveries.
- 80% of these technical-impact loans are nearly 100% secured and the bank has security cover to recognize this economic loss.
- Products like cash credit and overdraft have been impacted, while one-time settled accounts will be across all the products.

- Policy change is internal, not regulatory.
- New policy restricts DPD upgrades; customer must clear all EMIs to be upgraded.
- AXSB has followed a practice of comparing the benchmarking with the peers — when competition gets prudent, the bank follows the same benchmark. It is an annual feature and the bank does not expect any further impact due to this.
- Tightened recognition standards led to high slippages, driven by proactive stance, not regulatory push. For example, in OTS accounts, a delay in scheduled instalment—even if part-paid—prevents upgrade, due to revised criteria.
- The recognition norms have been tightened, resulting in higher gross slippages — this was a proactive decision, not driven by regulatory changes. For instance, in OTS, OD, and CC accounts, recognition now considers both DPD and qualitative factors. Take a case where a PL account is 5 DPD — if there's a perceived risk of non-recovery, an OTS may be offered with three instalments of 30 and a 90-day moratorium for INR100. On the 85th day after the first due date, the full INR100 can be classified as overdue. Even if INR30 is paid on the 95th day and DPD technically resets to zero, the account won't be upgraded due to the revised recognition rule. This reflects a technical trigger rather than a pure DPD-based parameter.
- Full-stock impact taken in 1Q; classification and upgrade standards remain most prudent.
- No further change unless mandated by regulation. Stage-3 assets are well provisioned as per ECL norms.
- 2Q/3Q and 4Q will have high slippages but will have more recoveries in the next quarter. Directionally 2Q, 3Q and 4Q will be better than 1Q.
- FY27 will mark a return to normalized slippages, with no further changes in norms.

Advances and deposits

- ALM is aligned within an 18-month duration bucket.
- The bank has grown more in the corporate segment, and retail growth has been slower than corporate growth.
- Disbursements in retail segment have picked up, but AUM has not, amid loan repayments. The bank has seen more growth in wholesale and expects growth to be faster in the credit side.
- Retail accounts for 60% of the book.
- No changes have been made in the individual savings deposits after the rate cuts in the savings account.

Opex and other income

- AXSB dialed up opex when the Du-pont permitted to do so.
- In the short term, management is poised to do a positive job. In the long term, the cost ratios will improve.

NIMs

- The bank is confident of maintaining NIMs of 3.8%.

- 1Q NIMs have absorbed 25bp of rate cut. The 75bp of rate cut will completely flow through 2Q and will have an offset of cost.
- Competitive intensity changes, which affects the liability duration and the rate in the market, which will affect the CoF.

Asset quality

- Adjusted for the technical impact, slippages are largely similar to 3QFY25.
- The bank has seen aging provisions and adjusting for the impact, the bank is flat as compared to 3QFY25.
- Slippages are stabilizing and the new stock book in retail is trending like a pre-Covid level. The quality is improving rapidly.
- The credit cost will revert to the normalized level.
- AXSB has seen improvement in the credit cards and PL has shown signs of stabilization.
- PCR is down 300bp. Excl. technical slippages, PCR has actually improved and new slippages have attracted lower PCR. The technical accounts are fully secured and hence will not require more provisions.

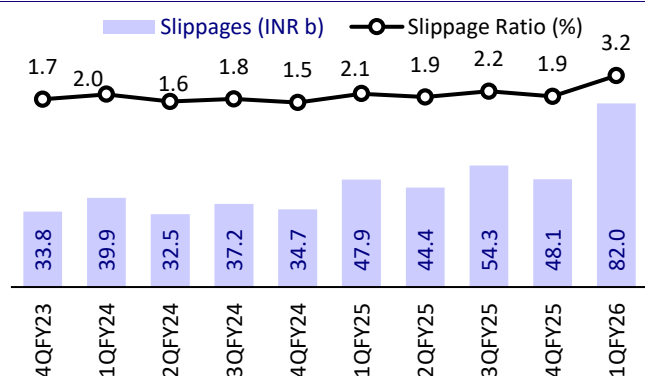
Loan book grew ~8% YoY/1.8% YoY; deposit grew ~9% YoY/down 1% QoQ

- Loan book grew 8.1% YoY/1.8% QoQ, with retail loans flat QoQ, corporate growing 5.5% QoQ and SME loans up 16% YoY/2% QoQ.
- Within retail loans, LAP grew 4.6% QoQ and PL stood flat QoQ. Business banking grew 17% YoY/3.1% QoQ. Cards remained broadly flat (up 1% QoQ).
- Around 90% of AXSB's corporate book is now rated A- and above, with 88% of incremental sanctions being made to corporates rated A- and above.
- Deposits grew at 9.3% YoY (down 1% QoQ), resulting in increase in C/D ratio to 91.2%. CASA mix moderated 100bp QoQ to 40%.

Slippages spiked due to tightening classification norms (technical impact)

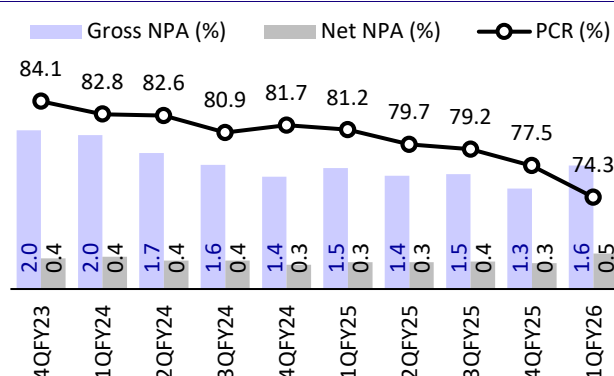
- Fresh slippages increased sharply to INR82b due to the technical impact (i.e. the prudent application of technical parameters for recognizing slippages and consequent upgrades impacted reported asset quality parameters, including provisions for the quarter).
- GNPA/NNPA ratios increased by 29bp/12bp QoQ to 1.57%/0.45%. PCR moderated 300bp QoQ to 71.5%. Restructured loans stood at 0.11%.

Exhibit 1: Slippages surged to INR82b in 1QFY26



Source: MOFSL, Company

Exhibit 2: GNPA/NNPA ratios increased 29bp/12bp QoQ



Source: MOFSL, Company

Exhibit 3: Summary of Technical impact across slippages and credit cost

INRMn	Gross slippages				Net credit cost			
	WBG	CBG	Retail	total %	WBG	CBG	Retail	total %
Reported	2,970	4,030	75,000	3.1%	-1,710	580	40,130	1.4%
Technical Impact	-2,340	-3,100	-21,650	-1.0%	-620	-400	-7,190	-0.3%
Excl. technical impact	630	930	53,350	2.1%	-2,330	180	32,940	1.1%

Source: MOFSL, Company

Story in charts

Exhibit 4: Loan/deposit grew 8.1%/9.3% YoY

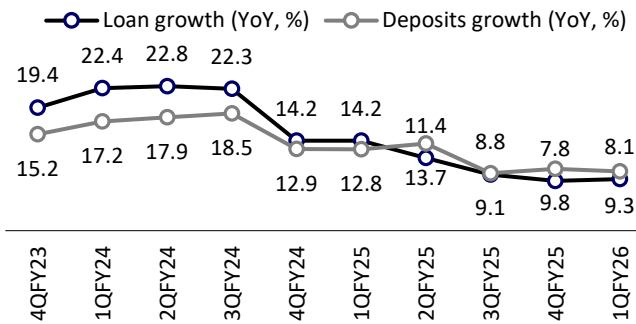


Exhibit 5: CASA ratio moderated 100bp QoQ to 40%

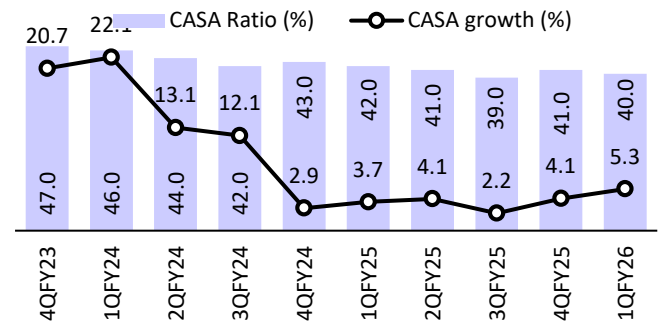


Exhibit 6: Fee income as a % of assets stood at 1.4%

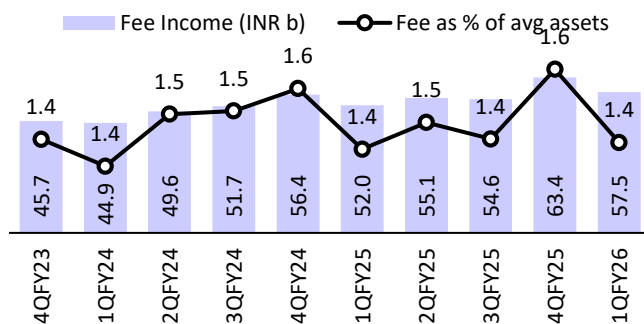


Exhibit 7: NIM moderated 17bp QoQ; CoF down 11bp QoQ

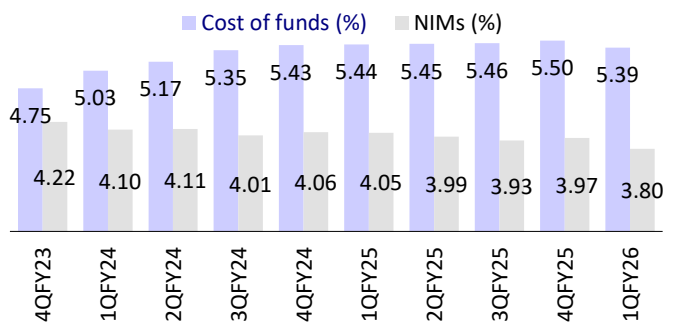


Exhibit 8: CD ratio rose to 91.2%; LCR improved to 119%

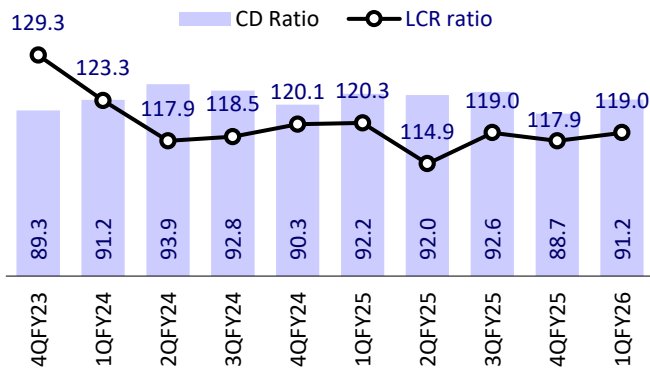


Exhibit 9: C/I ratio improved to 44.7%

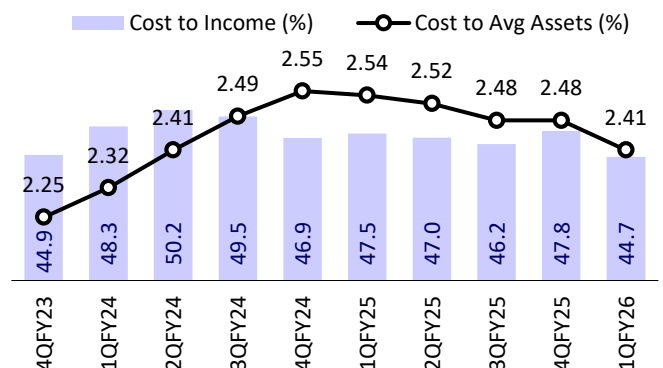


Exhibit 10: Slippages jumped to INR82b

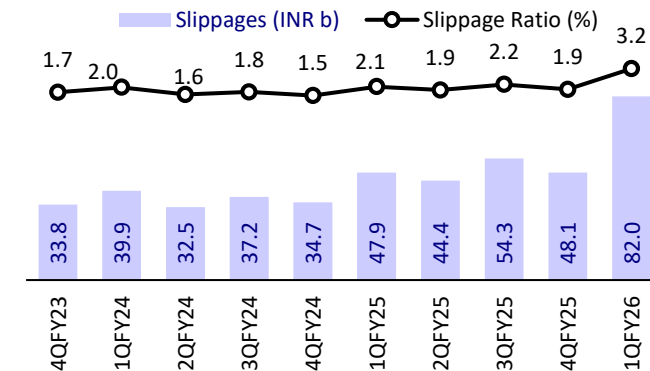
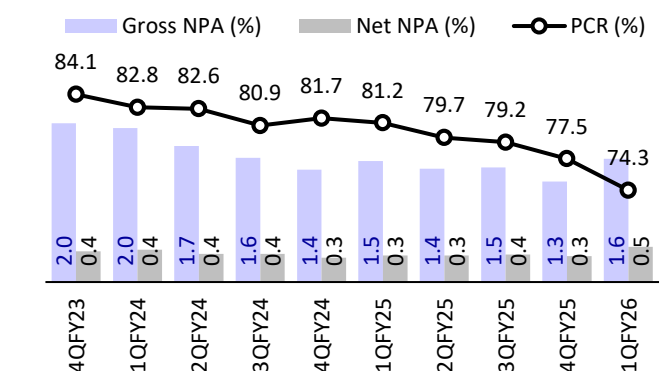


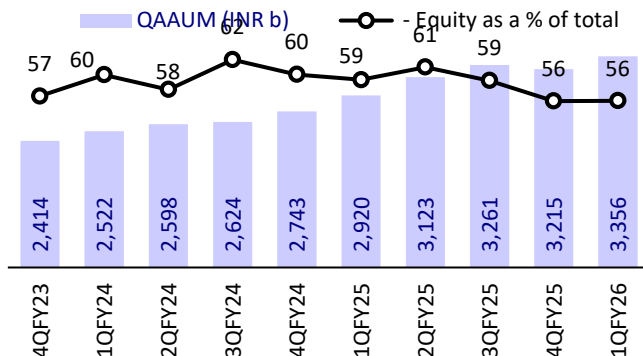
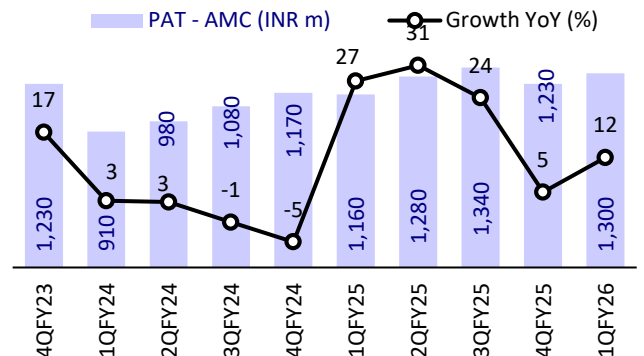
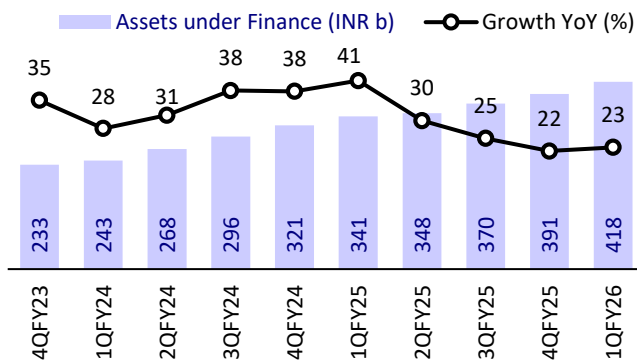
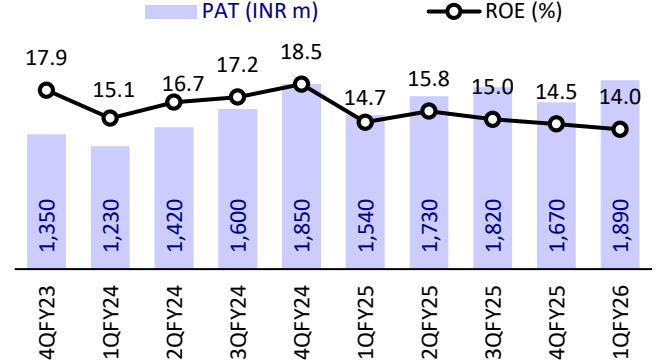
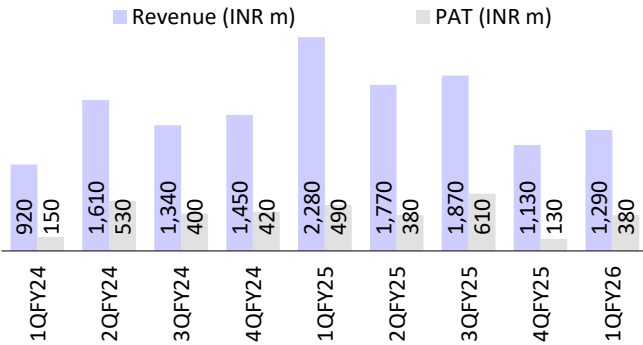
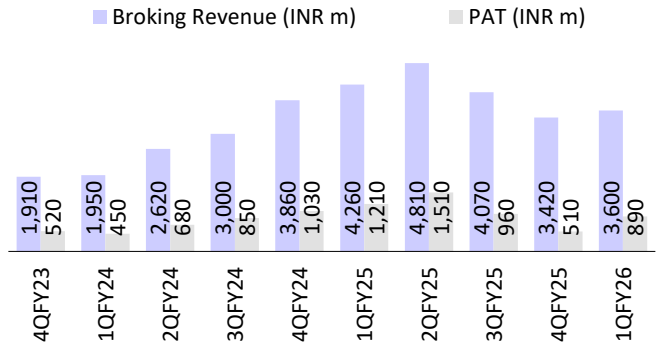
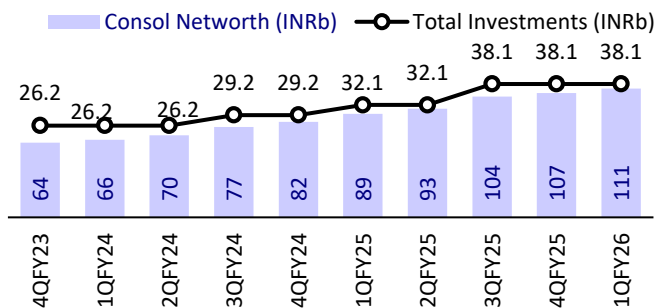
Exhibit 11: GNPA/NNPA ratios rose 29bp/12bp QoQ



Source: MOFSL, Company

Source: MOFSL, Company

Subsidiaries' performance and consolidated earnings snapshot

Exhibit 12: Axis AMC: Equity QAAUM as % of total at 56%

Exhibit 13: Axis AMC: PAT grew 12% YoY to INR1.3b

Exhibit 14: Axis Finance: AUF grew 23% YoY to INR418b

Exhibit 15: Axis Finance: PAT at INR1.9b; RoE at 14.0%

Exhibit 16: Axis Capital: Revenue fell 43% YoY to INR1.3b

Exhibit 17: Axis Securities: Revenue/PAT down 15%/26% YoY

Exhibit 18: Consol entity's net worth increased to INR111b

Exhibit 19: Axis Bank consolidated profits

INRb	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Stand bank	60.3	71.2	58.1	-3.8	-18.4
Axis Finance	1.5	1.7	1.9	22.7	13.2
Axis AMC	1.2	1.2	1.3	12.1	5.7
Axis Cap	0.5	0.1	0.4	-22.4	192.3
Axis Securities	1.2	0.5	0.9	-26.4	74.5
Axis Trustee	0.1	0.1	0.1	40.0	0.0
Total	64.8	74.8	62.6	bp	bp
Consol. RoA %	1.7	1.8	1.5	-19	-26
Consol. RoE %	16.7	16.9	13.6	-311	-332

Source: MOFSL, Company

Source: MOFSL, Company

Valuation and view: Reiterate Neutral with a TP of INR1,250

- AXSB reported broadly in-line earnings as lower opex and higher other income offset higher provisions. However, margins sharply contracted 17bps QoQ due to repo rate cuts. Asset quality deteriorated as slippages came in higher due to stringent classification of loans (technical impact), with GNPA/NNPA ratios also increasing. Advances growth was modest, while deposits declined 1% QoQ, leading to increase in C/D ratio to 91.2%.
- The bank has tweaked its classification of loan norms, which affected slippages and credit cost. The bank intends to complete this exercise by 2Q, which will keep near-term slippages and credit costs high. The residual loan re-pricing will also continue to put pressure on margins, though the bank has maintained its through-cycle margin guidance of ~3.8%.
- **We cut our earnings estimate for FY26/27 by 8.6%/5.7%, factoring in higher credit cost and margin pressure. We estimate FY27E RoA/RoE of 1.6%/14.6%. Retain Neutral with a TP of INR1,250 (1.6x FY27E ABV + INR137 for subs).**

Exhibit 20: Changes to our estimates

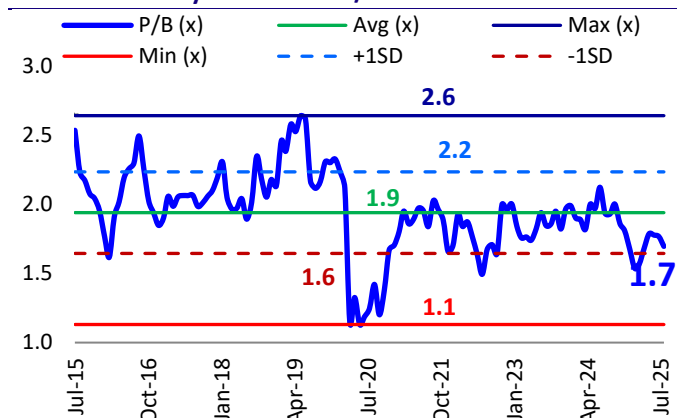
INR b	Old Est.		Revised Est.		Introduced	Chg %/bps	
	FY26	FY27	FY26	FY27		FY26	FY27
Net Interest Income	581.9	675.3	560.6	658.5	761.6	-3.6	-2.5
Other Income	290.5	322.4	282.9	305.5	345.2	-2.6	-5.2
Total Income	872.3	997.7	843.5	964.0	1,106.8	-3.3	-3.4
Operating Expenses	410.6	459.3	399.0	435.3	481.0	-2.8	-5.2
Operating Profits	461.7	538.4	444.5	528.6	625.8	-3.7	-1.8
Provisions	98.3	94.8	115.7	112.7	126.4	17.8	18.9
PBT	363.4	443.6	328.7	416.0	499.5	-9.5	-6.2
Tax	90.9	110.9	79.6	102.3	123.4	-12.4	-7.7
PAT	272.6	332.7	249.2	313.6	376.1	-8.6	-5.7
Loans	11,553	13,055	11,553	13,055	14,830	0.0	0.0
Deposits	13,102	14,858	13,020	14,764	16,802	-0.6	-0.6
Margins (%)	3.6	3.7	3.5	3.6	3.7	(12)	(7)
Credit Cost (%)	0.9	0.7	1.1	0.9	0.9	18	17
RoA (%)	1.60	1.74	1.47	1.6	1.7	(13)	(9)
RoE (%)	14.3	15.3	13.1	14.6	15.3	(114)	(66)
EPS	88.0	107.4	80.5	101.3	121.4	-8.6	-5.7
BV	654.6	749.3	647.0	735.6	851.9	-1.2	-1.8
ABV	634.6	728.4	623.1	713.3	829.7	-1.8	-2.1

Source: Company, MOFSL

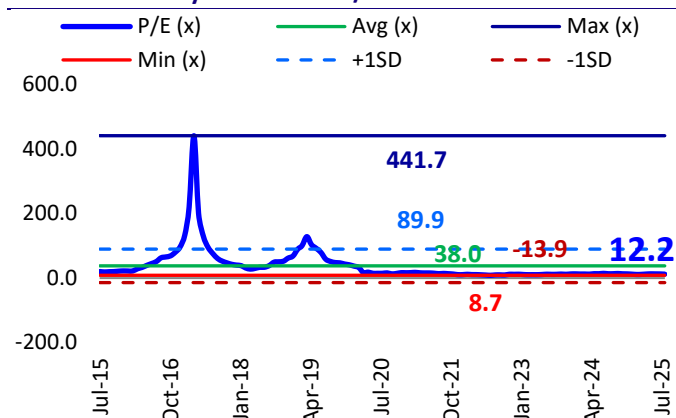
Exhibit 21: SoTP-based pricing

Name	Stake	Attributed Value (INR b)	Value per Share	% of total value	Rationale
Axis Bank	100.0	3,452.6	1,113	89.0	1.6x FY27E ABV
Axis Finance	100.0	160.3	52	4.1	2.0x FY27E Network
Axis Capital	100.0	45.6	15	1.2	15x FY27E PAT
Axis Securities	100.0	97.7	31	2.5	15x FY27E PAT
Axis Mutual Fund	75.0	155.7	50	4.0	27x FY27E PAT
Max Life Insurance	20.0	72.1	23	1.9	2.1x FY27E EV
Total Value of Subs		531.4	171	13.7	
Less: 20% holding disc		106.3	34	2.7	
Value of Subs (Post Holding Disc)		425.1	137	11.0	
Target Price		3,877.7	1,250		

Source: Company, MOFSL

Exhibit 22: One-year forward P/B ratio


Source: MOFSL, Company

Exhibit 23: One-year forward P/E ratio


Source: MOFSL, Company

Exhibit 24: DuPont Analysis: Return ratios to see a moderation

Y/E MARCH	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.23	6.83	7.83	7.95	7.61	7.58	7.57
Interest Expense	3.17	3.39	4.26	4.43	4.31	4.12	4.02
Net Interest Income	3.06	3.45	3.57	3.52	3.30	3.46	3.54
Fee income	1.28	1.32	1.48	1.51	1.51	1.44	1.43
Trading and others	0.13	-0.02	0.13	0.13	0.15	0.16	0.17
Non-Interest income	1.41	1.30	1.61	1.64	1.66	1.60	1.61
Total Income	4.47	4.74	5.18	5.16	4.96	5.06	5.15
Operating Expenses	2.18	2.19	2.52	2.43	2.35	2.29	2.24
-Employee cost	0.70	0.70	0.78	0.79	0.78	0.77	0.76
-Others	1.48	1.49	1.74	1.64	1.57	1.52	1.48
Operating Profit	2.29	2.55	2.66	2.73	2.61	2.78	2.91
Core Operating Profit	2.16	2.57	2.53	2.60	2.46	2.61	2.74
Provisions	0.68	0.23	0.29	0.50	0.68	0.59	0.59
PBT	1.61	2.32	2.37	2.23	1.93	2.18	2.32
Tax	0.40	0.59	0.59	0.52	0.47	0.54	0.57
RoA	1.20	1.73	1.78	1.71	1.47	1.65	1.75
Leverage (x)	10.0	10.4	10.2	9.4	9.0	8.9	8.7
RoE	12.0	18.0	18.1	16.0	13.1	14.6	15.3

Source: Company, MOFSL

Financials and valuations

Income Statement						(INRb)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	851.6	1,093.7	1,226.8	1,294.2	1,442.7	1,626.7
Interest Expense	422.2	594.7	683.3	733.5	784.2	865.1
Net Interest Income	429.5	498.9	543.5	560.6	658.5	761.6
-growth (%)	29.6	16.2	8.9	3.2	17.5	15.7
Non-Interest Income	161.4	224.4	252.6	282.9	305.5	345.2
Total Income	590.9	723.4	796.0	843.5	964.0	1,106.8
-growth (%)	22.2	22.4	10.0	6.0	14.3	14.8
Operating Expenses	273.0	352.1	375.0	399.0	435.3	481.0
Pre Provision Profits	317.9	371.2	421.0	444.5	528.6	625.8
-growth (%)	28.5	16.8	13.4	5.6	18.9	18.4
Core PPOp	320.6	353.3	401.2	418.7	497.4	588.7
-growth (%)	37.2	10.2	13.6	4.4	18.8	18.3
Provisions	28.8	40.6	77.6	115.7	112.7	126.4
PBT	289.0	330.6	343.5	328.7	416.0	499.5
Tax	73.3	82.0	79.7	79.6	102.3	123.4
Tax Rate (%)	25.3	24.8	23.2	24.2	24.6	24.7
Extraordinary expense	123.5	-	-	-	-	-
PAT	92.2	248.6	263.7	249.2	313.6	376.1
-growth (%)	(29.2)	169.6	6.1	(5.5)	25.9	19.9

Balance Sheet						
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	6.2	6.2	6.2	6.2	6.2	6.2
Reserves & Surplus	1,243.8	1,496.2	1,780.0	1,997.9	2,272.1	2,632.5
Net Worth	1,249.9	1,502.3	1,786.2	2,004.1	2,278.3	2,638.7
Deposits	9,469.5	10,686.4	11,729.5	13,019.8	14,764.4	16,801.9
-growth (%)	15.2	12.9	9.8	11.0	13.4	13.8
- CASA Deposits	4,465.4	4,594.0	4,781.9	5,064.7	5,920.5	6,905.6
-growth (%)	20.7	2.9	4.1	5.9	16.9	16.6
Borrowings	1,863.0	1,968.1	1,841.5	2,105.2	2,269.0	2,467.3
Other Liabilities & Prov.	586.6	606.9	731.1	790.3	855.1	925.2
Total Liabilities	13,169.0	14,763.8	16,088.2	17,919.3	20,166.8	22,833.1
Current Assets	1,064.1	1,144.5	997.3	1,179.7	1,345.6	1,503.0
Investments	2,888.1	3,315.3	3,961.4	4,413.0	4,929.3	5,580.0
-growth (%)	4.8	14.8	19.5	11.4	11.7	13.2
Loans	8,453.0	9,650.7	10,408.1	11,553.0	13,054.9	14,830.4
-growth (%)	19.4	14.2	7.8	11.0	13.0	13.6
Fixed Assets	47.3	56.8	62.9	70.5	78.2	86.8
Other Assets	720.6	604.7	669.5	703.1	758.7	832.9
Total Assets	13,173.3	14,772.1	16,099.3	17,919.3	20,166.8	22,833.1

Asset Quality	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	186.0	151.3	144.9	198.3	186.6	194.9
NNPA	37.3	32.5	36.9	56.4	49.0	48.2
Slippages	146.5	144.3	194.7	263.5	246.1	278.9
GNPA Ratio (%)	2.16	1.55	1.38	1.70	1.41	1.30
NNPA Ratio (%)	0.44	0.34	0.35	0.49	0.38	0.32
Slippage Ratio (%)	1.9	1.6	1.9	2.4	2.0	2.0
Credit Cost (%)	0.4	0.4	0.8	1.1	0.9	0.9
PCR (Excl Tech. write off) (%)	80.0	78.5	74.5	71.6	73.7	75.3

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	7.3	8.2	8.3	8.0	7.9	7.9
Avg. Yield on loans	8.3	9.6	9.7	9.1	9.0	9.0
Avg. Yield on Investments	6.5	6.6	6.4	6.4	6.4	6.3
Avg. Cost-Int. Bear. Liab.	3.9	5.0	5.2	5.1	4.9	4.8
Avg. Cost of Deposits	3.6	4.5	4.8	4.8	4.6	4.5
Avg. Cost of Borrowings	5.6	7.3	7.6	7.0	6.8	6.8
Interest Spread	3.3	3.3	3.1	2.8	3.0	3.1
Net Interest Margin	3.7	3.8	3.70	3.46	3.62	3.7

Capitalisation Ratios (%)

CAR	17.6	16.6	17.1	17.3	17.5	17.5
Tier I	14.6	14.2	15.1	15.5	15.7	16.0
- CET-1	14.0	13.7	14.7	15.0	15.2	15.5
Tier II	3.1	2.4	2.0	1.9	1.7	1.5

Business Ratios (%)

Loans/Deposit Ratio	89.3	90.3	88.7	88.7	88.4	88.3
CASA Ratio	47.2	43.0	40.8	38.9	40.1	41.1
Cost/Avg Assets	2.2	2.5	2.4	2.3	2.3	2.2
Cost/Total Income	46.2	48.7	47.1	47.3	45.2	43.5
Cost/Core Income	46.0	49.9	48.3	48.8	46.7	45.0
Int. Expense/Int.Income	49.6	54.4	55.7	56.7	54.4	53.2
Fee Income/Total Income	24.7	25.9	26.5	26.3	24.4	23.8
Non Int. Inc./Total Income	27.3	31.0	31.7	33.5	31.7	31.2
Empl. Cost/Total Expense	32.1	31.0	32.5	33.1	33.5	33.8

Efficiency Ratios (INRm)

Employee per branch (in nos)	18.7	19.4	17.8	20.3	20.5	20.7
Staff cost per employee	1.0	1.0	1.2	1.1	1.1	1.1
CASA per branch	909.4	854.4	813.4	830.4	907.2	988.9
Deposits per branch	1,928.6	1,987.4	1,995.2	2,134.6	2,262.3	2,406.0
Business per Employee (INR m)	195.0	194.9	211.9	198.2	207.8	218.7
Profit per Employee (INR m)	2.3	2.4	2.5	2.0	2.3	2.6

Profitability Ratios and Valuation (%)

RoE	17.9	18.0	15.9	13.1	14.6	15.3
RoA	1.7	1.8	1.7	1.5	1.65	1.7
RoRWA	2.4	2.3	2.2	1.9	2.1	2.2
Book Value (INR)	406.2	486.7	576.7	647.0	735.6	851.9
-growth	8.3	19.8	18.5	12.2	13.7	15.8
Price-BV (x)	2.5	2.1	1.8	1.6	1.4	1.2
Adjusted BV (INR)	388.2	468.8	547.4	623.1	713.3	829.7
Price-ABV (x)	2.6	2.2	1.9	1.6	1.4	1.2
EPS (INR)	70.2	80.7	85.3	80.5	101.3	121.4
-growth	65.3	14.9	5.7	-5.7	25.9	19.9
Price-Earnings (x)	16.5	14.4	13.6	14.4	11.5	9.6
Price-Earnings (x) - Adj. Subs	14.6	12.7	12.0	12.7	10.1	8.4
Dividend Per Share (INR)	1.0	1.0	1.0	1.4	1.6	1.6
Dividend Yield	0.1	0.1	0.1	0.1	0.1	0.1

E: MOSL Estimates

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