Axis Bank

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	AXSB IN
Equity Shares (m)	3105
M.Cap.(INRb)/(USDb)	4132.9 / 42.9
52-Week Range (INR)	1418 / 1041
1, 6, 12 Rel. Per (%)	-3/8/18
12M Avg Val (INR M)	8942

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	560.5	633.6	760.7
OP	428.2	497.6	613.1
NP	244.6	301.8	374.6
NIM (%)	3.4	3.3	3.4
EPS (INR)	78.8	97.1	120.5
EPS Gr. (%)	-7.6	23.2	24.1
BV/Sh. (INR)	657	728	843
ABV/Sh. (INR)	625	695	810
Ratios			
RoA (%)	1.4	1.5	1.6
RoE (%)	12.7	14.0	15.3
Valuations			
P/E(X)	16.9	13.7	11.0
P/E(X)*	15.0	12.2	9.8
P/BV (X)	1.8	1.6	1.4
P/ABV (X)*	1.9	1.7	1.5

* adjusted for subs

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	7.9	7.9	7.9
DII	42.7	42.0	39.9
FII	43.0	43.9	45.7
Others	6.4	6.2	6.6

FII includes depository receipts

CMP: INR1,329 TP: INR1,500 (+13%) Neutral

Margins disappoint; lower opex/LLP drive earnings beat

Business growth remains healthy

- Axis Bank (AXSB) reported a 1QFY27 net profit of INR71.1b (up 22.5% YoY; 7% beat), led by lower opex (amid a small one-off reversal) as well as controlled provisions.
- NII grew 8% YoY/1.3% QoQ to INR146.5b (2% miss). NIM contracted by a sharp 16bp QoQ to 3.46% (vs. our est. of 3.57%).
- Loan book grew 19% YoY/2.3% QoQ, led by the corporate segment growth (up 5% QoQ; mix increased to 34.4% vs 29.8% in 1QFY26), while retail segment growth stood flat QoQ at 0.3%; SME grew 3% QoQ.
- Fresh slippages grew 19% QoQ to INR55.7b amid an agri-related seasonality impact in 1Q. Net slippages stood at INR10.4b, while GNPA/NNPA ratio increased 5bp/2bp QoQ to 1.28%/0.39%. PCR declined 54bp QoQ to 69.7%. Provisions declined 44% YoY/declined 37% QoQ to INR22.2b.
- **We cut our FY27/28E earnings by ~2% each and estimate FY28E RoA/RoE at 1.6%/15.3%. Reiterate Neutral with a TP of INR1,500 (based on 1.7x FY28E ABV).**

Through-cycle NIM guidance retained at 3.8%

- AXSB's 1Q PAT was INR71.1b (flat QoQ; 7% beat). NII grew 1.3% QoQ (up 8% YoY) to INR146.5b (2% miss). NIM contracted sharply by 16bp QoQ to 3.46% (vs. MOFSLe: 3.57%), of which 3bp was due to an interest reversal, 4bp was due to the B/S mix change, and 9bp was due to loan repricing.
- Other income grew 12% QoQ to INR67.4b (in line), as fee income declined 6% QoQ, offset by better treasury income. Thus, total revenue grew 4.4% QoQ to INR213.8b (up 2.7% YoY).
- Opex grew 4.5% YoY (down 7.1% QoQ, 7% lower than MOFSLe) amid a one-off 1Q charge-back reversal. PPoP grew 1% YoY/grew 16% QoQ to INR116.6b (3% beat, driven by lower opex). As a result, C/I declined to 45.5% (down 563bp QoQ/up 79bp YoY).
- Loan book growth was steady at 19% YoY/2.3% QoQ, driven by the corporate segment (up 5.2% QoQ), while the retail segment stood flat QoQ and SME grew 25% YoY/3% QoQ.
- Deposits grew 18% YoY/3% QoQ, driven by TD of 23% YoY/5.5% QoQ, while CASA deposits declined 1.4% QoQ (up 11.4% YoY). As a result, CASA ratio declined to 38% (down 200bp YoY and 200bp QoQ).
- Fresh slippages inched up by 19% QoQ to INR55.7b (down 32% YoY) amid agri seasonality in 1Q. Net slippages stood at INR10.4b, while GNPA/NNPA ratio increased 5bp/2bp QoQ to 1.28%/0.39%. PCR declined 54bp QoQ to 69.7%.
- Management maintained its through-cycle NIM of 3.8% amid improvement in retail disbursements and B/S mix improvement.
- The CAR/CET-1 stood at 16.67%/14.64%. The average LCR was 119%. The increase in RWA was lower than the loan growth in 1QFY27.

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Highlights from the management commentary

- NIM contracted 16bp QoQ, driven by a 3bp impact from interest income reversals, a 4bp impact from balance sheet mix changes, and a 9bp impact from loan repricing.
- Transition to the ECL framework is expected to have only a marginal impact on net worth, as ECL is exposure-based, while IRAC follows an outstanding-based approach. However, flow provisions during the initial year following implementation could be relatively higher.
- Retail disbursements grew 18% YoY, led by: 1) Home loans: +24% YoY, 2) Vehicle finance: +21% YoY, 3) Retail agriculture: +16% YoY, and 4) Personal loans: +23% YoY.
- Opex included a one-off reversal: A provident fund charge of INR1.29b was recognized earlier due to government fund-related requirements. The easing in G-sec yields resulted in a reversal during the current quarter.

Valuation and view

AXSB reported a weak quarter, with NIM witnessing a sharp contraction of 16bp QoQ to 3.46% (vs. MOFSLe of 3.57%), while PAT surpassed estimates, supported by lower operating expenses and provisions. The bank reiterated its through-cycle NIM aspiration of ~3.8%, driven by an improving balance sheet mix. Credit costs edged up marginally due to seasonally higher slippages, which also resulted in elevated interest reversals. Business growth remained modest, with corporate lending driving overall loan growth, while retail growth continued to be relatively subdued. Deposit growth was primarily led by term deposits, keeping the CD ratio broadly stable at ~92%. The bank also reiterated its medium-term guidance of growing advances ~300bp faster than the industry. Asset quality witnessed a slight deterioration, with both GNPA and NNPA ratios inching up sequentially. The bank continues to maintain a healthy cumulative provision buffer of INR156b (1.2% of loans), comprising standard asset and additional non-NPA provisions, which is expected to facilitate a smooth transition to the ECL framework from FY28 onwards. **We cut our FY27/28E earnings by ~2% each and estimate FY28E RoA/RoE at 1.6%/15.3%. Reiterate Neutral with a TP of INR1,500 (based on 1.7x FY28E ABV).**

Quarterly performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	Est
Net Interest Income	**135.6**	**137.4**	**142.9**	**144.6**	**146.5**	**152.7**	**161.6**	**172.9**	**560.5**	**633.6**	**163.3**	**-10%**
% Change (Y-o-Y)	0.8	1.9	5.0	4.7	8.0	11.1	13.1	19.6	3.1	13.0	20.4	
Other Income	72.6	66.2	62.3	60.2	67.4	70.1	73.3	76.7	261.3	287.4	71.4	-6%
Total Income	**208.2**	**203.7**	**205.1**	**204.8**	**213.8**	**222.8**	**234.9**	**249.5**	**821.8**	**921.0**	**234.7**	**-9%**
Operating Expenses	93.0	99.6	96.4	104.7	97.2	102.9	106.4	116.9	393.6	423.4	106.0	-8%
Operating Profit	**115.2**	**104.1**	**108.8**	**100.1**	**116.6**	**119.9**	**128.5**	**132.6**	**428.2**	**497.6**	**128.8**	**-9%**
% Change (Y-o-Y)	13.9	-2.8	3.2	-6.9	1.3	15.2	18.1	32.4	1.7	16.2	11.8	
Provisions	39.5	35.5	22.5	35.2	22.2	21.9	26.7	24.4	132.6	95.2	28.8	-23%
Profit before Tax	**75.7**	**68.7**	**86.3**	**64.9**	**94.4**	**98.0**	**101.8**	**108.2**	**295.5**	**402.4**	**99.9**	**-6%**
Tax	17.6	17.8	21.4	-5.8	23.2	24.7	25.7	27.0	51.0	100.6	25.2	-8%
Net Profits	**58.1**	**50.9**	**64.9**	**70.7**	**71.1**	**73.3**	**76.1**	**81.2**	**244.6**	**301.8**	**74.7**	
% Change (Y-o-Y)	-3.8	-26.4	2.9	-0.6	22.5	44.1	17.3	14.8	-7.3	23.4	28.7	
Operating Parameters												
Deposit (INR t)	11.6	12.0	12.6	13.4	13.7	14.2	14.7	15.5	13.4	15.5	13.7	0%
Loan (INR t)	10.6	11.2	11.6	12.3	12.6	13.2	13.7	14.4	12.3	14.4	12.6	0%
Deposit Growth (%)	9.3	10.7	15.0	13.9	18.2	18.1	16.8	15.7	13.9	15.7	18.0	
Loan Growth (%)	8.1	11.7	14.2	18.5	19.0	17.9	18.0	16.5	18.5	16.5	19.2	
Asset Quality												
Gross NPA (%)	1.6	1.5	1.4	1.2	1.3	1.3	1.3	1.1	1.2	1.1	1.3	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.3	
PCR (%)	71.5	70.5	70.0	70.2	69.7	70.2	70.5	70.2	69.0	70.2	76.0	

Quarterly snapshot

Profit and Loss (INR b)	FY26				FY27	Change (%)	
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Net Interest Income	**135.6**	**137.4**	**142.9**	**144.6**	**146.5**	**8.0**	**1.3**
Other Income	72.6	66.2	62.3	60.2	67.4	-7.2	11.8
Total Income	**208.2**	**203.7**	**205.1**	**204.8**	**213.8**	**2.7**	**4.4**
Operating Expenses	93.0	99.6	96.4	104.7	97.2	4.5	-7.1
Employee	32.6	31.2	27.7	31.1	30.6	-6.2	-1.8
Others	60.4	68.4	68.6	73.5	66.6	10.3	-9.3
Operating Profits	**115.2**	**104.1**	**108.8**	**100.1**	**116.6**	**1.3**	**16.4**
Core Operating Profits	**101.0**	**99.1**	**108.1**	**106.2**	**111.2**	**10.2**	**4.7**
Provisions	39.5	35.5	22.5	35.2	22.2	-43.7	-36.9
PBT	**75.7**	**68.7**	**86.3**	**64.9**	**94.4**	**24.7**	**45.4**
Taxes	17.6	17.8	21.4	-5.8	23.2	31.9	-500.4
PAT	**58.1**	**50.9**	**64.9**	**70.7**	**71.1**	**22.5**	**0.6**
Balance Sheet (INR t)							
Loans	10.6	11.2	11.6	12.3	12.6	19.0	2.3
Deposit	11.6	12.0	12.6	13.4	13.7	18.2	2.8
CASA Deposits	4.7	4.8	4.9	5.3	5.2	11.4	-1.4
-Savings	3.1	3.2	3.2	3.4	3.5	14.2	1.2
-Current	1.6	1.6	1.7	1.8	1.7	6.4	-6.2
Loan Mix (%)							
Large/mid corp.	29.8	31.3	32.4	33.5	34.4	462	96
SME	11.4	11.8	12.0	11.9	12.0	61	9
Retail	58.8	56.9	55.6	54.6	53.5	-524	-105
Asset Quality (INR b)							
GNPA	177.6	173.1	171.7	160.8	171.2	-3.6	6.5
NNPA	50.7	51.1	51.5	47.9	51.9	2.5	8.4
Slippages	82.0	57.0	60.1	46.8	55.7	-32.1	19.1
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY(bp)**	**QoQ(bp)**
GNPA	1.57	1.46	1.40	1.23	1.28	-29	5
NNPA	0.45	0.44	0.42	0.37	0.39	-6	2
PCR	71.5	70.5	70.0	70.2	69.7	-181	-54
PCR (inc TWO)	92.0	92.0	92.0	92.0	92.0	0	0
Slippage Ratio	3.2	2.2	2.2	1.6	1.9	-130	27
Business Ratios (%)							
CASA	40.0	40.0	39.0	40.0	38.0	-200	-200
Loan/Deposit	91.2	92.8	91.9	92.3	91.9	66	-46
Other income/Total Income	34.9	32.5	30.4	29.4	31.5	-336	209
Cost to Income	44.7	48.9	47.0	51.1	45.5	79	-563
Cost to Assets	2.4	2.4	2.3	2.3	2.3	-13	0
Tax Rate	23.3	25.9	24.8	-8.9	24.6	134	3355
Capitalisation Ratios (%)							
Tier-1	15.1	14.8	14.9	14.8	15.4	25	57
- CET 1	14.7	14.4	14.5	14.4	14.6	-4	26
CAR	16.9	16.6	16.6	16.4	16.7	-18	25
RWA / Total Assets	75.0	75.0	74.0	72.0	72.0	-300	0
LCR	119.3	119.0	116.4	117.0	119.0	-29	200
Profitability Ratios (%)							
Yield on loans	9.6	9.2	9.3	9.0	9.1	-43	16
Yield on Funds	8.9	8.5	8.5	8.3	8.4	-46	16
Cost of funds	5.4	5.2	5.1	5.1	5.0	-35	-2
Margins	3.80	3.73	3.64	3.62	3.46	-34	-16
Other Details							
Branches	5,879	5,965	6,110	6,275	6,295	416	20
Employees (K)	104	103	102	101	101	-3	-1

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Opening remarks by the management team

- Growth momentum remained healthy, with market share gains in both advances and deposits.
- Retail disbursements continued to witness healthy traction, while the SME franchise delivered strong growth.
- Wholesale banking growth remained broad-based across segments.
- Deposit growth outpaced the industry during the quarter.
- FCNR deposits present a meaningful growth opportunity.
- Cost of funds declined 2bp QoQ, while the focus remains on maintaining a well-diversified funding profile.
- Corporate salary accounts grew 30% YoY, while ETB salary accounts increased 18% YoY.
- 1QFY27 marked the cyclical bottom for NIMs. Consolidated RoA stood at 1.56%.
- GNPA and NNPA remained healthy at 1.28% and 0.39%, respectively.
- INR600m was raised through Tier-II instruments during the quarter.
- CET-1 ratio improved by 26bp in 1QFY27.
- Existing capital levels remain adequate to support future growth without the need for additional capital raising.
- Trading income declined 62% YoY due to higher treasury gains recognized in 1QFY26.
- Operating expenses increased by INR4.2b, with around 38% attributable to business volumes, 44% to technology investments, and the balance to regular business operations.
- Operating expenses also included a one-time impact of INR2.71b related to changes in employee costs.
- No drawdown was made from the cumulative additional provisions during the quarter.
- Around 45% of the loan book is scheduled to reprice over the next one year.

Retail disbursements grew 18% YoY, led by:

- Home loans: +24% YoY
- Vehicle finance: +21% YoY
- Retail agriculture: +16% YoY
- Personal loans: +23% YoY

Total slippages stood at INR55.7b, comprising:

- Retail: INR51.76b
- CBG: INR2.66b
- Wholesale: INR1.24b

Profitability & Margins

- NIM contracted 16bp QoQ, driven by a 3bp impact from interest income reversals, a 4bp impact from balance sheet mix changes, and the remaining 9bp due to loan repricing.

Advances

- Corporate loan growth continues to be funded through wholesale liabilities while maintaining positive lending spreads.
- Around 91% of the corporate portfolio is rated A- or above, and the portfolio mix is expected to remain broadly unchanged.
- The strong corporate loan momentum witnessed in the previous quarter continued into 1QFY27.
- CASA balances remained stable on both a period-end as well as QAB basis.
- Corporate lending is spread across project finance and working capital loans. While some project finance exposures are expected to migrate to the bond market over time, working capital loans are expected to remain relatively sticky.
- Opportunistic growth was witnessed in foreign currency loans, with no structural change expected in the overall portfolio mix.
- Retail disbursement growth moderated to 18% YoY from 24% in the previous quarter, although continued improvement in retail disbursements is expected to support margins.
- The medium-term guidance of growing around 300bp faster than industry loan growth remains unchanged.
- Corporate lending spreads generally remain unchanged after loan origination, with repricing primarily linked to changes in the repo rate.
- Under the ECLGS scheme, around INR50b of loans have been sanctioned, of which nearly INR20b has been disbursed, while maintaining prudent underwriting standards.

Asset Quality related

- Credit costs in 1QFY27 remained broadly similar to 3Q levels. Recoveries from technical slippages are expected to improve going forward.
- Transition to the ECL framework is expected to have only a marginal impact on net worth, as ECL is exposure-based while IRAC follows an outstanding-based approach. However, flow provisions during the initial year following implementation could be relatively higher.

Opex and Other Income

- A provident fund charge of INR1.29b had been recognized earlier due to government fund-related requirements. The easing in G-sec yields resulted in a reversal during the current quarter.
- Excess variable pay provisions created earlier were reversed during the quarter.

NIMs

- NIM contracted 16bp QoQ, driven by a 3bp impact from interest income reversals, a 4bp impact from balance sheet mix changes, and a 9bp impact from loan repricing.
- The structural margin guidance remains unchanged, with 1QFY27 expected to mark the cyclical bottom. Margins are expected to gradually move towards the through-cycle NIM target of 3.8%.
- Incremental FCNR deposits are expected to improve liquidity, with deployment into higher-yielding assets supporting margins.

- Over the past 12 months, NIM has been impacted by 16bp due to changes in the balance sheet mix and by 19bp due to repo rate cuts. Improvement in retail disbursements is expected to support margin recovery.
- The 4bp impact from mix changes reflects shifts in both the asset and liability mix.
- Despite the 9bp impact from loan repricing, the cost of assets improved by around 8bp.
- Investment yields, which had declined in the previous quarter, improved by 6bp QoQ during 1QFY27.

Others

- The proposed increase in the stake in Max Life continues to be under internal evaluation, following which the necessary regulatory approvals will be sought. The intention remains to increase the shareholding in the subsidiary.

Story in charts

Exhibit 1: Loan/deposit grew 19%/18.2% YoY

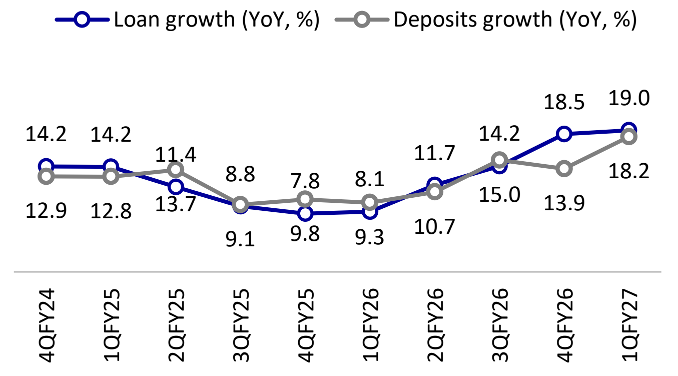


Exhibit 2: CASA ratio declined to 38%

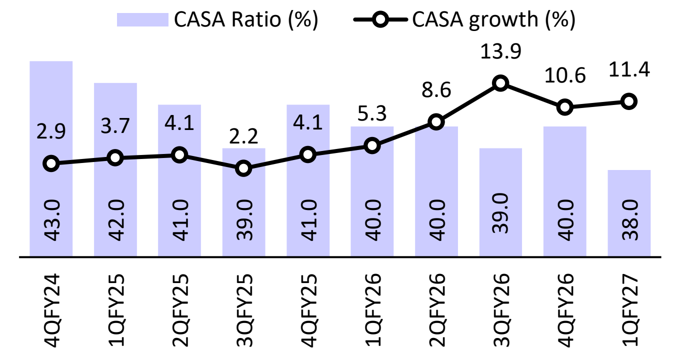


Exhibit 3: Fee income as a % of assets stood at ~1.4%

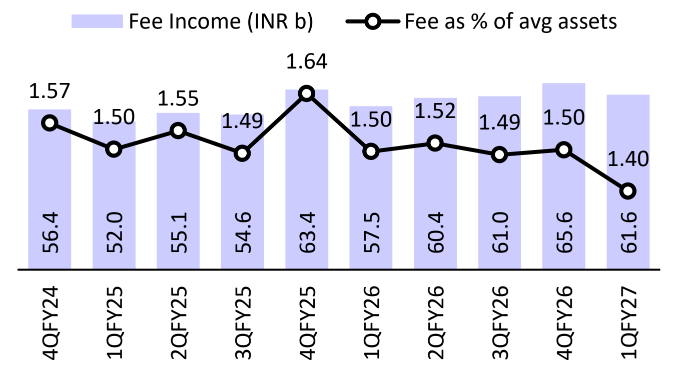


Exhibit 4: NIM moderated 16bp QoQ; CoF down 2bp QoQ

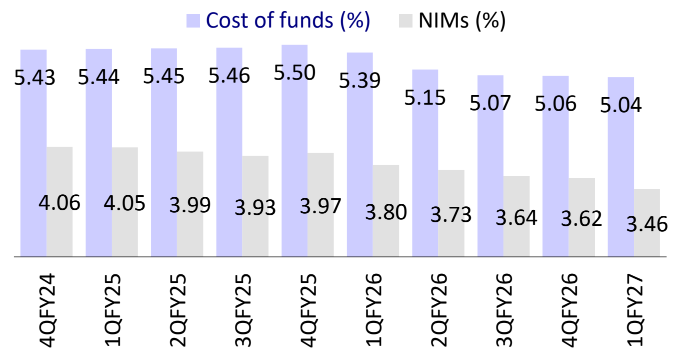


Exhibit 5: CD ratio stood steady at 91.9%; LCR stood at 119%

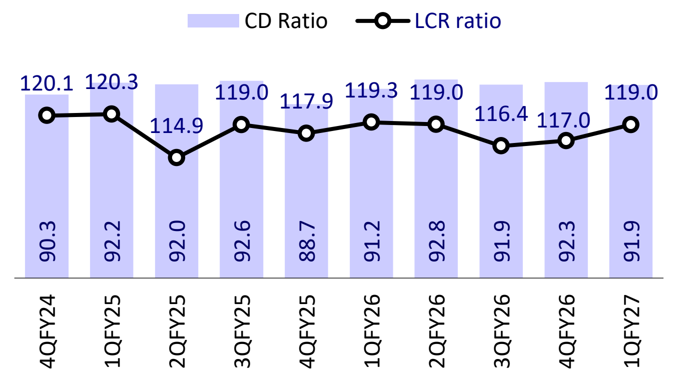


Exhibit 6: C/I ratio declined to 45.5%

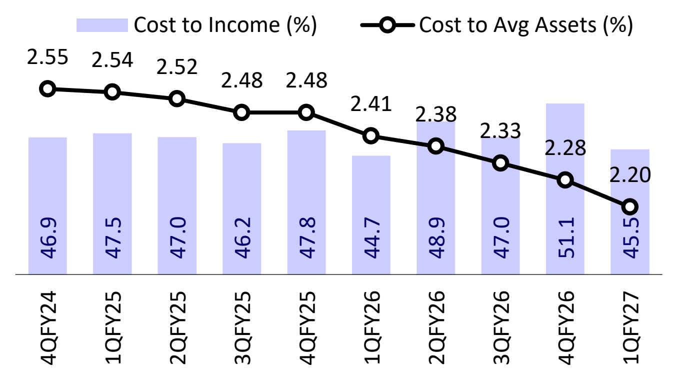
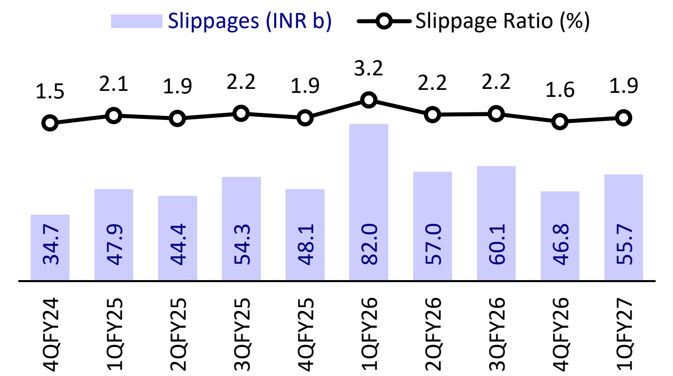
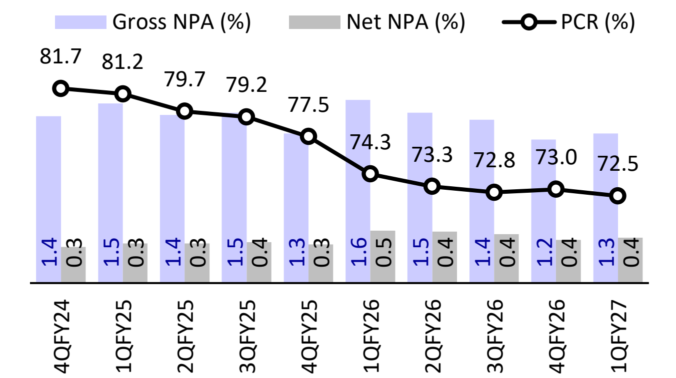


Exhibit 7: Slippages inched to INR55.7b in 1QFY27



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios increased 5bp/2bp QoQ



Source: MOFSL, Company

Subsidiaries’ performance and consolidated earnings snapshot

Exhibit 9: Axis AMC: Equity QAAUM as % of total at 51%

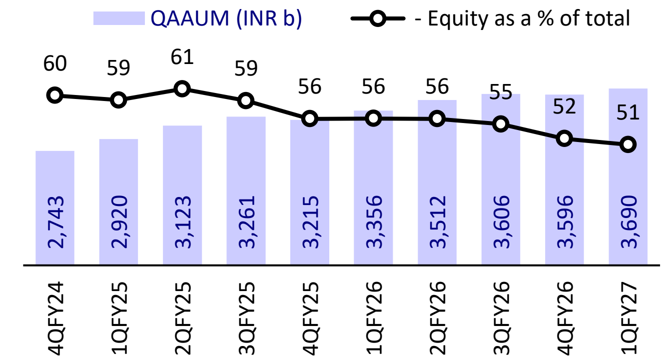


Exhibit 10: Axis AMC: PAT grew 3% YoY to INR1.34b

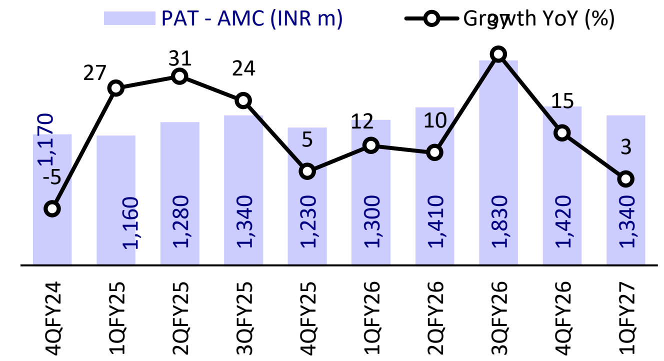


Exhibit 11: Axis Finance: AUF grew 23% YoY to INR516b

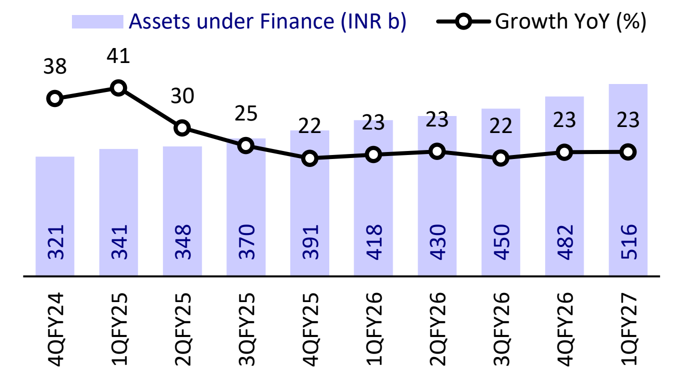


Exhibit 12: Axis Finance: PAT at INR2.44b; RoE at 12.9%

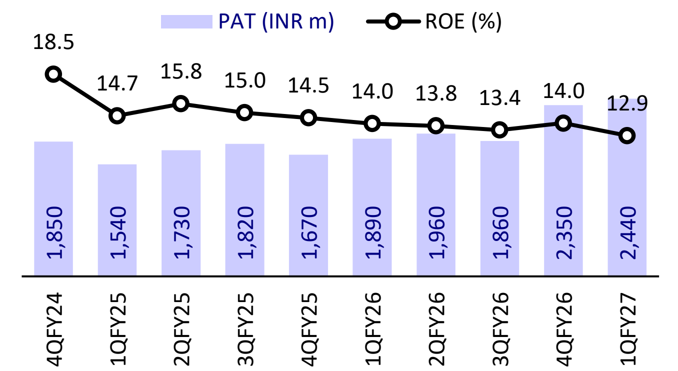


Exhibit 13: Axis Capital: Revenue grew 48% YoY to INR1.9b

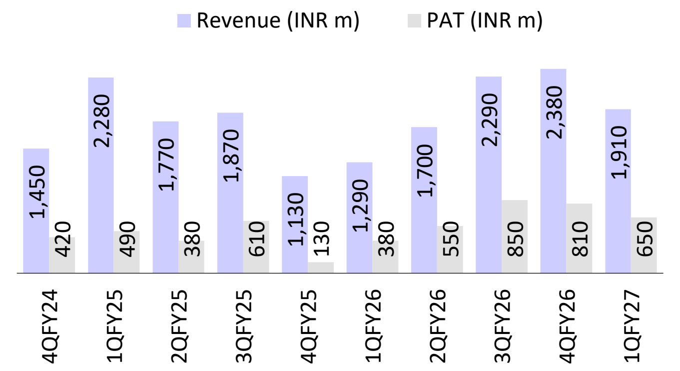


Exhibit 14: Axis Securities: Revenue/PAT grew 14%/8% YoY

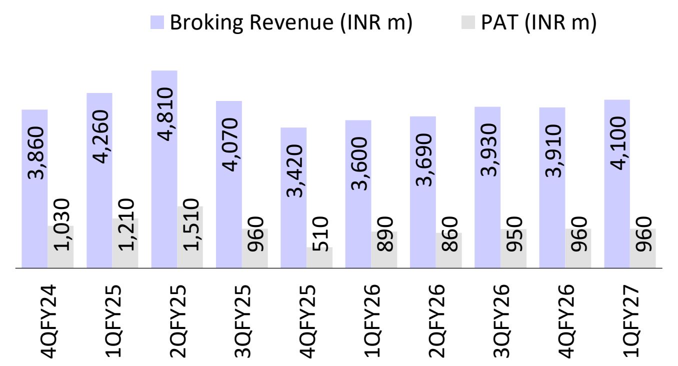
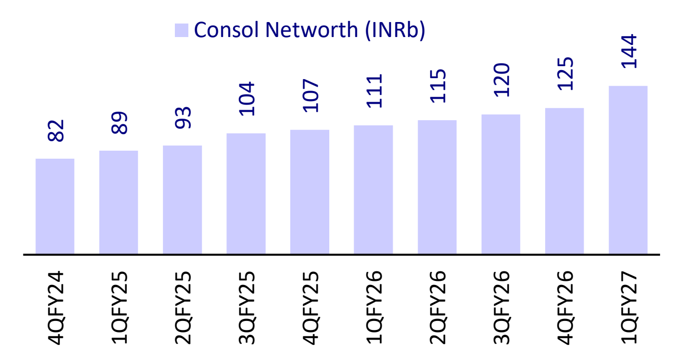


Exhibit 15: Combined net-worth of operating subs increased to INR144b



Source: MOFSL, Company

Exhibit 16: AXFB’s consolidated profits

INR b	1QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Stand bank	58.1	70.7	71.1	23	1
Axis Finance	1.9	2.4	2.4	29	4
Axis AMC	1.3	1.4	1.3	3	-6
Axis Cap	0.4	0.8	0.7	71	-20
Axis Securities	0.9	1.0	1.0	8	0
Axis Trustee	0.1	0.1	0.1	29	-25
Total	**62.6**	**76.4**	**76.6**	22	0
Consol. RoA %	1.5	1.6	1.6	5	-8
Consol. RoE %	13.6	15.2	14.2	59	-99

Source: MOFSL, Company

Valuation and view: Reiterate Neutral with a TP of INR1,500

- AXSB reported a weak quarter, with NIM witnessing a sharp contraction of 16bp QoQ to 3.46% (vs. MOFSLe of 3.57%), while PAT surpassed estimates, supported by lower operating expenses and provisions.
- The bank reiterated its through-cycle NIM aspiration of ~3.8%, driven by an improving balance sheet mix. Credit costs edged up marginally due to seasonally higher slippages, which also resulted in elevated interest reversals.
- Business growth remained modest, with corporate lending driving overall loan growth, while retail growth continued to be relatively subdued. Deposit growth was primarily led by term deposits, keeping the CD ratio broadly stable at ~92%. The bank also reiterated its medium-term guidance of growing advances ~300bp faster than the industry.
- Asset quality witnessed a slight deterioration, with both GNPA and NNPA ratios inching up sequentially. The bank continues to maintain a healthy cumulative provision buffer of INR156b (1.2% of loans), comprising standard asset and additional non-NPA provisions, which is expected to facilitate a smooth transition to the ECL framework from FY28 onwards.
- **We cut our FY27/28E earnings by ~2% each and estimate FY28E RoA/RoE at 1.6%/15.3%. Reiterate Neutral with a TP of INR1,500 (based on 1.7x FY28E ABV).**

Exhibit 17: We cut our FY27/28E earnings by ~2% each

INR b	Old Est.		Revised Est.		Chg %/bps	
	FY27	FY28	FY27	FY28	FY27	FY28
Net Interest Income	646.3	770.3	633.6	760.7	-2.0	-1.2
Other Income	287.4	324.8	287.4	324.8	0.0	0.0
Total Income	**933.7**	**1,095.1**	**921.0**	**1,085.5**	**-1.4**	**-0.9**
Operating Expenses	427.2	476.7	423.4	472.5	-0.9	-0.9
Operating Profits	**506.5**	**618.4**	**497.6**	**613.1**	**-1.8**	**-0.9**
Provisions	97.9	107.3	95.2	113.6	-2.7	5.8
PBT	**408.6**	**511.1**	**402.4**	**499.5**	**-1.5**	**-2.3**
Tax	102.2	127.8	100.6	124.9	-1.5	-2.3
PAT	**306.5**	**383.3**	**301.8**	**374.6**	**-1.5**	**-2.3**
Loans	14,371	16,685	14,371	16,685	0.0	0.0
Deposits	15,456	17,728	15,456	17,728	0.0	0.0
Margins (%)	3.4	3.5	3.3	3.4	(6)	(3)
Credit Cost (%)	0.7	0.7	0.7	0.7	(2)	4
RoA (%)	**1.51**	**1.64**	**1.48**	**1.59**	**(3)**	**(5)**
RoE (%)	**14.2**	**15.6**	**14.0**	**15.3**	**(20)**	**(30)**
EPS	98.6	123.3	97.1	120.5	-1.5	-2.3
BV	729.2	847.5	727.7	843.2	-0.2	-0.5
ABV	706.8	824.5	695.2	810.3	-1.6	-1.7

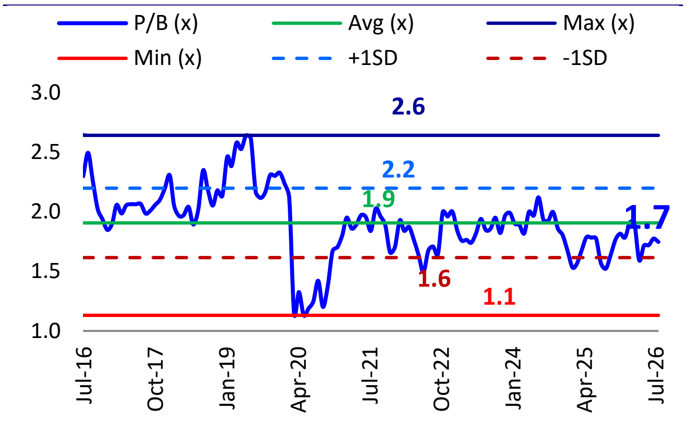
Source: Company, MOFSL

Exhibit 18: SoTP-based pricing

Name	Stake	Attributed Value (INR b)	Value per Share	% of total value	Rationale
Axis Bank	**100.0**	**4,210.6**	**1,355**	**90.3**	**1.7x Mar'28E ABV**
Axis Finance	100.0	186.1	60	4.0	2.0x Mar'28E Networth
Axis Capital	100.0	50.9	16	1.1	15x Mar'28E PAT
Axis Securities	100.0	83.6	27	1.8	15x Mar'28E PAT
Axis Mutual Fund	75.0	174.2	56	3.7	27x Mar'28E PAT
Max Life Insurance	20.0	68.6	22	1.5	2.2x Mar'28E EV
Total Value of Subs		**563.3**	**181**	**12.1**	
Less: 20% holding disc		112.7	36	2.4	
Value of Subs (Post Holding Disc)		**450.6**	**145**	**9.7**	
Target Price		**4,661.3**	**1,500**		

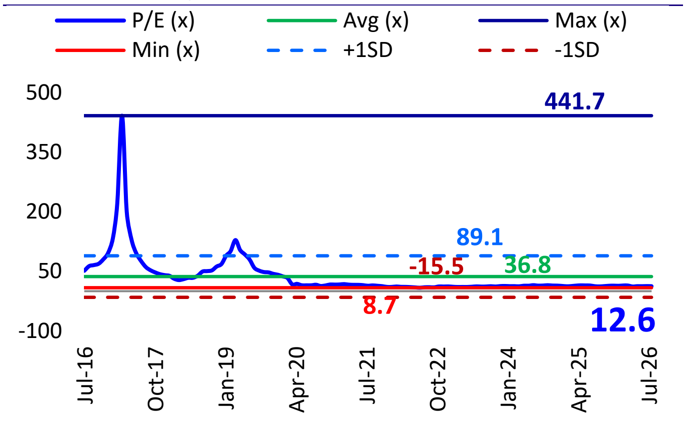
Source: Company, MOFSL

Exhibit 19: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 20: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 21: DuPont Analysis: RoA to improve to 1.6% over FY28E

Y/E MARCH	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6.83	7.83	7.95	7.27	7.30	7.42
Interest Expense	3.39	4.26	4.43	4.06	4.19	4.19
Net Interest Income	**3.45**	**3.57**	**3.52**	**3.21**	**3.11**	**3.23**
Fee income	1.32	1.48	1.51	1.45	1.37	1.33
Trading and others	-0.02	0.13	0.13	0.04	0.04	0.05
Non Interest income	**1.30**	**1.61**	**1.64**	**1.49**	**1.41**	**1.38**
Total Income	**4.74**	**5.18**	**5.16**	**4.70**	**4.53**	**4.61**
Operating Expenses	**2.19**	**2.52**	**2.43**	**2.25**	**2.08**	**2.01**
-Employee cost	0.70	0.78	0.79	0.70	0.65	0.63
-Others	1.49	1.74	1.64	1.55	1.43	1.38
Operating Profit	**2.55**	**2.66**	**2.73**	**2.45**	**2.45**	**2.60**
Core Operating Profit	**2.57**	**2.53**	**2.60**	**2.41**	**2.40**	**2.56**
Provisions	**0.23**	**0.29**	**0.50**	**0.76**	**0.47**	**0.48**
PBT	**2.32**	**2.37**	**2.23**	**1.69**	**1.98**	**2.12**
Tax	0.59	0.59	0.52	0.29	0.49	0.53
RoA	**1.73**	**1.78**	**1.71**	**1.40**	**1.48**	**1.59**
Leverage (x)	10.4	10.2	9.4	9.1	9.5	9.6
RoE	**18.0**	**18.1**	**16.0**	**12.8**	**14.0**	**15.3**

Source: Company, MOFSL

Financials and valuations

Income Statement (INRb)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	851.6	1,093.7	1,226.8	1,270.3	1,485.5	1,747.4
Interest Expense	422.2	594.7	683.3	709.8	852.0	986.7
Net Interest Income	**429.5**	**498.9**	**543.5**	**560.5**	**633.6**	**760.7**
-growth (%)	29.6	16.2	8.9	3.1	13.0	20.1
Non Interest Income	161.4	224.4	252.6	261.3	287.4	324.8
Total Income	**590.9**	**723.4**	**796.0**	**821.8**	**921.0**	**1,085.5**
-growth (%)	22.2	22.4	10.0	3.2	12.1	17.9
Operating Expenses	273.0	352.1	375.0	393.6	423.4	472.5
Pre Provision Profits	**317.9**	**371.2**	**421.0**	**428.2**	**497.6**	**613.1**
-growth (%)	28.5	16.8	13.4	1.7	16.2	23.2
Core PPoP	**320.6**	**353.3**	**401.2**	**420.8**	**488.7**	**602.4**
-growth (%)	37.2	10.2	13.6	4.9	16.1	23.3
Provisions	28.8	40.6	77.6	132.6	95.2	113.6
PBT	**289.0**	**330.6**	**343.5**	**295.5**	**402.4**	**499.5**
Tax	73.3	82.0	79.7	51.0	100.6	124.9
Tax Rate (%)	25.3	24.8	23.2	17.2	25.0	25.0
Extraordinary expense	123.5	-	-	-	-	-
PAT	**92.2**	**248.6**	**263.7**	**244.6**	**301.8**	**374.6**
-growth (%)	(29.2)	169.6	6.1	(7.3)	23.4	24.1

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	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	2,035.7	2,255.7	2,614.6
Net Worth	**1,249.9**	**1,502.3**	**1,786.2**	**2,041.9**	**2,261.9**	**2,620.8**
Deposits	**9,469.5**	**10,686.4**	**11,729.5**	**13,358.3**	**15,455.6**	**17,727.6**
-growth (%)	15.2	12.9	9.8	13.9	15.7	14.7
- CASA Deposits	**4,465.4**	**4,594.0**	**4,781.9**	**5,289.1**	**5,919.5**	**6,878.3**
-growth (%)	20.7	2.9	4.1	10.6	11.9	16.2
Borrowings	1,863.0	1,968.1	1,841.5	2,352.7	2,792.0	3,356.9
Other Liabilities & Prov.	586.6	606.9	731.1	1,102.1	1,311.5	1,560.7
Total Liabilities	**13,169.0**	**14,763.8**	**16,088.2**	**18,855.1**	**21,821.0**	**25,266.0**
Current Assets	1,064.1	1,144.5	997.3	1,049.0	1,240.8	1,421.1
Investments	**2,888.1**	**3,315.3**	**3,961.4**	**4,450.3**	**5,051.1**	**5,839.1**
-growth (%)	4.8	14.8	19.5	12.3	13.5	15.6
Loans	**8,453.0**	**9,650.7**	**10,408.1**	**12,335.7**	**14,371.1**	**16,684.8**
-growth (%)	19.4	14.2	7.8	18.5	16.5	16.1
Fixed Assets	47.3	56.8	62.9	65.5	78.2	86.8
Other Assets	720.6	604.7	669.5	968.0	1,079.7	1,234.1
Total Assets	**13,173.3**	**14,772.1**	**16,099.3**	**18,868.5**	**21,821.0**	**25,266.0**

Asset Quality	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA	186.0	151.3	139.6	154.7	166.2	166.4
NNPA	37.3	32.5	36.9	47.9	49.6	48.0
Slippages	146.5	144.3	194.8	244.3	227.0	232.9
GNPA Ratio (%)	2.16	1.55	1.33	1.24	1.15	0.99
NNPA Ratio (%)	0.44	0.34	0.35	0.39	0.35	0.29
Slippage Ratio (%)	1.9	1.6	1.9	2.1	1.7	1.5
Credit Cost (%)	0.4	0.4	0.8	0.8	0.7	0.7
PCR (Excl Tech. write off) (%)	80.0	78.5	73.6	69.0	70.2	71.2

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	**7.3**	**8.2**	**8.3**	**7.7**	**7.7**	**7.8**
Avg. Yield on loans	8.3	9.6	9.7	8.8	8.7	8.8
Avg. Yield on Investments	6.5	6.6	6.4	6.1	6.4	6.4
Avg. Cost-Int. Bear. Liab.	**3.9**	**5.0**	**5.2**	**4.8**	**5.0**	**5.0**
Avg. Cost of Deposits	3.6	4.5	4.8	4.5	4.7	4.6
Avg. Cost of Borrowings	5.6	7.3	7.6	6.9	7.0	7.2
Interest Spread	**3.3**	**3.3**	**3.1**	**2.8**	**2.7**	**2.8**
Net Interest Margin	**3.7**	**3.8**	**3.70**	**3.39**	**3.30**	**3.4**
Capitalisation Ratios (%)						
CAR	17.6	16.6	17.1	16.4	15.4	15.3
Tier I	14.6	14.2	15.1	14.8	13.7	13.8
- CET-1	14.0	13.7	14.7	14.4	13.3	13.3
Tier II	3.1	2.4	2.0	1.6	1.7	1.5
Business Ratios (%)						
Loans/Deposit Ratio	89.3	90.3	88.7	92.3	93.0	94.1
CASA Ratio	47.2	43.0	40.8	39.6	38.3	38.8
Cost/Avg Assets	2.2	2.5	2.4	2.3	2.1	2.0
Cost/Total Income	46.2	48.7	47.1	47.9	46.0	43.5
Cost/Core Income	46.0	49.9	48.3	48.3	46.4	44.0
Int. Expense/Int.Income	49.6	54.4	55.7	55.9	57.3	56.5
Fee Income/Total Income	24.7	25.9	26.5	27.8	25.7	24.5
Non Int. Inc./Total Income	27.3	31.0	31.7	31.8	31.2	29.9
Empl. Cost/Total Expense	32.1	31.0	32.5	31.2	31.1	31.3
Efficiency Ratios (INRm)						
Employee per branch (in nos)	18.7	19.4	17.8	16.1	16.3	16.4
Staff cost per employee	1.0	1.0	1.2	1.2	1.2	1.3
CASA per branch	909.4	854.4	813.4	842.5	881.2	957.0
Deposits per branch	1,928.6	1,987.4	1,995.2	2,127.8	2,300.8	2,466.4
Business per Employee (INR m)	195.0	194.9	211.9	253.6	272.5	291.1
Profit per Employee (INR m)	2.3	2.4	2.5	2.4	2.8	3.2
Profitability Ratios and Valuation (%)						
RoE	17.9	18.0	15.9	12.7	14.0	15.3
RoA	1.7	1.8	1.7	1.4	1.48	1.6
RoRWA	2.4	2.3	2.2	1.7	1.9	2.0
Book Value (INR)	406.2	486.7	576.7	657.0	727.7	843.2
-growth	8.3	19.8	18.5	13.9	10.8	15.9
Price-BV (x)	**2.9**	**2.4**	**2.1**	**1.8**	**1.6**	**1.4**
Adjusted BV (INR)	388.2	468.8	547.4	625.2	695.2	810.3
Price-ABV (x)	**3.1**	**2.5**	**2.2**	**1.9**	**1.7**	**1.5**
EPS (INR)	70.2	80.7	85.3	78.8	97.1	120.5
-growth	65.3	14.9	5.7	-7.6	23.2	24.1
Price-Earnings (x)	**18.9**	**16.5**	**15.6**	**16.9**	**13.7**	**11.0**
Price-Earnings (x) - Adj. Subs	**16.9**	**14.7**	**13.9**	**15.0**	**12.2**	**9.8**
Dividend Per Share (INR)	1.0	1.0	1.0	1.0	1.3	1.3
Dividend Yield	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**

E: MOFSL Estimates

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NEUTRAL	< - 10 % to 15%
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