

Axis Bank continues to report weak credit growth, which has now slipped to 9% YoY; this, along with margin contraction (of 6bps QoQ) and higher retail slippages (net at Rs29bn vs Rs22bn in 2Q) led to elevated provisions. However, operational cost too is on the decline QoQ, containing the earnings miss at 4% to Rs63bn/RoA@1.7%. Credit growth moderation was mainly driven by slowdown in the bank’s retail book (incl unsecured loans and corporate book), which is likely to stay soft amid liquidity and asset quality challenges. The mgmt believes unsecured loan stress will remain elevated near term, but seasonal stress in the agri portfolio should ease QoQ. Building in the slower credit growth and higher LLP, partly offset by moderating opex, we cut earnings by 3-9% over FY25-27E. The stock has seen sharp correction recently and trades at relatively lower valuations of 1.3x Dec-26E ABV for a bank still delivering healthy 1.7% RoA/14-16% RoE. Thus, we retain BUY, and cut our TP to Rs1,300 (from Rs1,400), valuing the SA bank at 1.7x Dec-26E ABV and subs at Rs110/sh.

**Axis Bank: Financial Snapshot (Standalone)**

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net profit	95,797	248,614	259,420	279,019	318,480
Loan growth (%)	19.4	14.2	7.5	9.8	14.0
NII growth (%)	29.6	16.2	8.9	5.2	10.7
NIM (%)	3.7	3.8	3.8	3.7	3.7
PPOP growth (%)	30.5	15.0	13.6	7.3	13.7
Adj. EPS (INR)	31.2	80.5	83.8	90.1	102.9
Adj. EPS growth (%)	-26.6	159.0	4.1	7.6	14.1
Adj. BV (INR)	390.7	472.1	555.9	642.0	740.6
Adj. BVPS growth (%)	10.2	20.8	17.8	15.5	15.4
RoA (%)	0.8	1.8	1.7	1.7	1.7
RoE (%)	8.0	18.0	15.8	14.6	14.4
P/E (x)	13.0	11.5	11.1	10.3	9.0
P/ABV (x)	2.3	1.9	1.6	1.4	1.2

Source: Company, Emkay Research

**Credit growth, margin slip further**

Axis Bank continues to report sluggish growth, well below the system’s, at 9% YoY/1.5% QoQ, due to a marked slowdown in its retail book, including unsecured loans and corporate book. However, SME book growth remains relatively higher at 15% YoY. Deposits growth too moderated further to 9% YoY/1% QoQ, with LDR at around 92.6% and CASA cannibalization continues, leading to fall in CASA ratio to 39.5%. NIM too slipped, by 6bps QoQ to 3.93%, including 3bps QoQ contribution from interest reversal on NPAs and 3bps due to higher LCR (up by 400bps QoQ to 119%). Axis Bank believes FY25 credit growth will be anchored by deposit growth/LDR, which is still a challenge. Thus, we cut our FY25 credit growth estimates further, to 7% from 12% earlier.

**Slippages inch-up, but higher write-offs contain the NPAs**

Gross slippages inched up QoQ to Rs54bn/2.3% of loans, while the bank continued to pursue an aggressive write-off policy leading to slight increase in GNPA ratio to 1.46%. Though corporate net slippages remain in the negative zone, retail net slippages inched up QoQ to Rs29bn vs Rs22bn in 2Q, which could be partly due to seasonally higher agri slippages and continued elevated unsecured retail slippages, including Cards, PL, and MFI loans. The bank’s specific PCR has moderated further to 76%, but the bank carries contingent provision buffer of Rs50bn/0.55% of loans. The bank claims that its CET 1 ratio (14.6%), including the contingent provision buffer, would be comfortable at 15%.

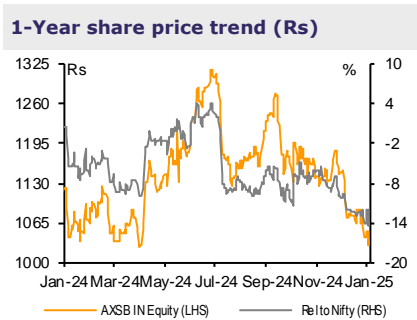
**We retain BUY, and trim our TP to Rs1,300**

Factoring in the slower credit growth and higher LLP, partly offset by moderating operational cost, we trim our earnings estimates by 3-9% over FY25-27. However, we retain BUY and cut our TP to Rs1,300 (from Rs1,400 earlier), now valuing the standalone bank at 1.7x Dec-26E ABV and subsidiaries at Rs110 per share. **Key risks:** Macro-dislocation and more than expected stress in unsecured loans leading to slower-than-expected growth/higher NPAs, and KMP attrition.

Target Price – 12M	Dec-25
<b>Change in TP (%)</b>	<b>(7.1)</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.2
CMP (16-Jan-25) (Rs)	1,038.0

Stock Data	Ticker
52-week High (Rs)	1,340
52-week Low (Rs)	996
Shares outstanding (mn)	3,095.3
Market-cap (Rs bn)	3,213
Market-cap (USD mn)	37,122
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	8
ADTV-3M (Rs mn)	9,478.8
ADTV-3M (USD mn)	109.5
Free float (%)	90.0
Nifty-50	23,312
INR/USD	86.6
<b>Shareholding, Dec-24</b>	
Promoters (%)	7.9
FPIs/MFs (%)	45.5/36.0

Price Performance			
(%)	1M	3M	12M
Absolute	(9.8)	(10.0)	(7.2)
Rel. to Nifty	(4.6)	(3.6)	(12.3)



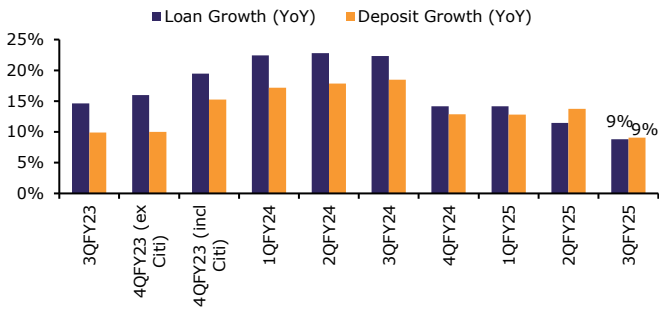
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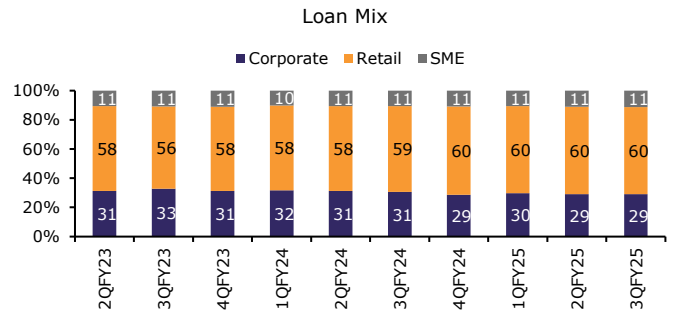
# Story in Charts

**Exhibit 1: Growth slips below the system level...**



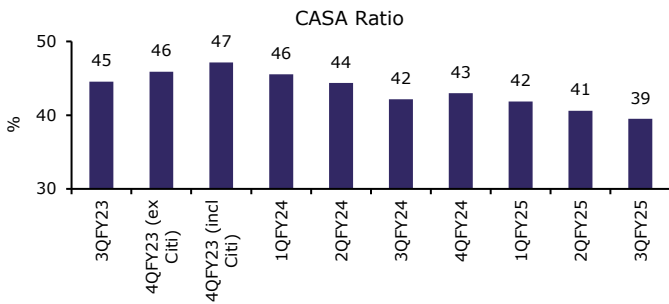
Source: Company, Emkay Research

**Exhibit 2: ...mainly due to slower growth in the retail and corporate book**



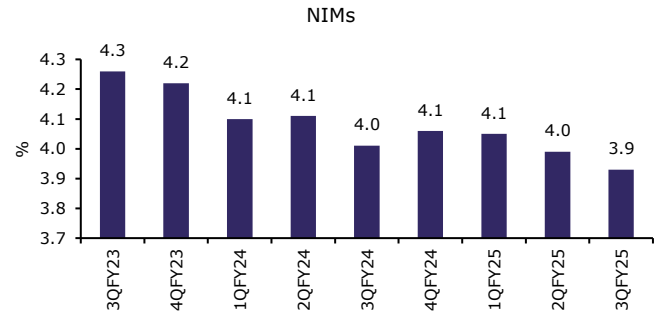
Source: Company, Emkay Research

**Exhibit 3: CASA ratio slips below 40% due to cannibalization...**



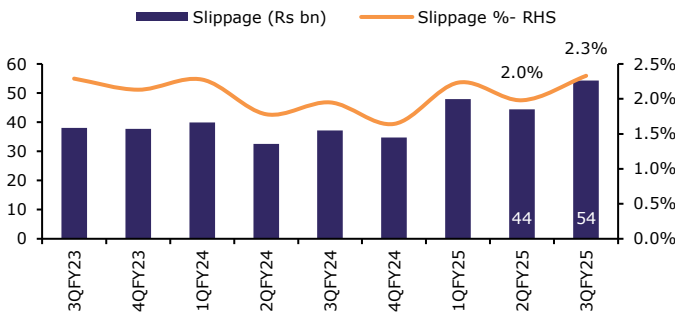
Source: Company, Emkay Research

**Exhibit 4: ...which, coupled with interest reversal on NPAs and LCR impact, led to slight contraction in NIMs**



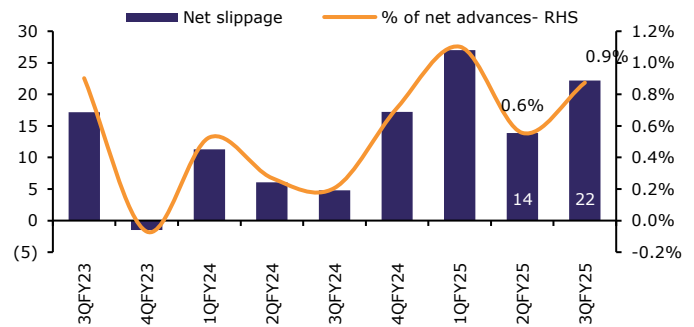
Source: Company, Emkay Research

**Exhibit 5: Slippages remained elevated due to seasonal stress in agri and unsecured retail loans**



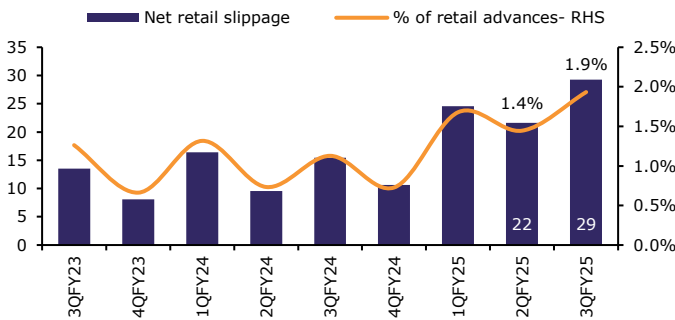
Source: Company, Emkay Research

**Exhibit 6: ...which, coupled with lower recoveries, led to higher net slippages**



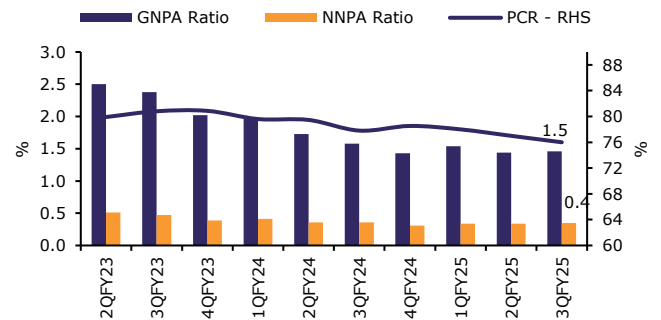
Source: Company, Emkay Research

**Exhibit 7: Net slippages are largely attributable to the higher net retail slippages**



Source: Company, Emkay Research

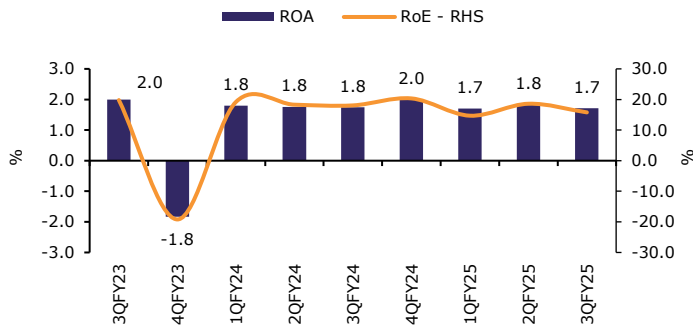
**Exhibit 8: GNPA ratio remained largely range-bound, but lower PCR led to uptick in NNPA ratio to 0.4%**



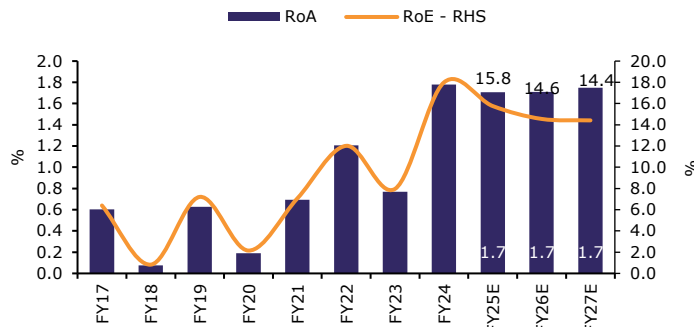
Source: Company, Emkay Research

**Exhibit 9: The bank has reported a rather soft RoA owing to higher LLP and lower total income**

**Exhibit 10: We expect the bank to report RoA of around 1.7%**

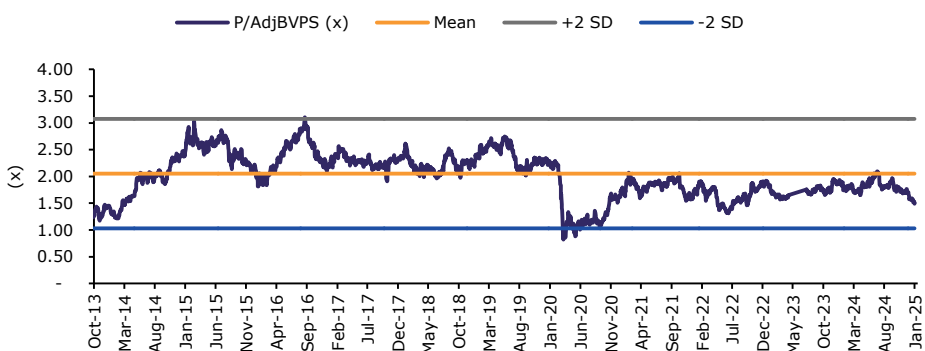


Source: Company, Emkay Research



Source: Company, Emkay Research

**Exhibit 11: Axis Bank continues to trade at lower valuations**



Source: Bloomberg, Emkay Research

**Exhibit 12: Actuals vs Estimates (Q3FY25)**

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	195,781	202,926	200,392	-4%	-2%	Decline in NIM, coupled with lower other income, led to decline in net income
PPOP	105,339	105,552	103,744	0%	2%	Lower net income and improvement in opex led to a stable PPOP
PAT	63,038	65,401	63,808	-4%	-1%	Stable PPOP and elevated provisions led to a miss on PAT

Source: Company, Emkay Research

**Exhibit 13: Quarterly Summary**

(Rs mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY (%)	QoQ (%)	FY24A	FY25E	YoY (%)
Interest Earned	279,611	292,245	300,607	304,199	309,539	11	2	1,093,686	1,231,595	13
Interest Exp	154,290	161,355	166,125	169,367	173,481	12	2	594,741	688,147	16
Net Interest Income	125,322	130,890	134,482	134,832	136,059	9	1	498,945	543,448	9
Global NIMs (reported)	4.01	4.06	4.05	3.99	3.93	-8bps	-6bps	3.77	3.76	-2bps
Non-interest Income	55,548	67,658	57,835	67,219	59,722	8	-11	224,420	249,097	11
Operating Expenses	89,457	93,191	91,255	94,926	90,442	1	-5	352,132	370,799	5
Pre Provisioning Profit	91,412	105,357	101,062	107,125	105,339	15	-2	371,233	421,745	14
Provision & Contingencies	10,283	11,853	20,393	22,041	21,556	110	-2	40,631	83,432	105
PBT	81,129	93,504	80,669	85,084	83,782	3	-2	330,602	338,314	2
Income Tax Expense (Gain)	20,418	22,207	20,323	15,908	20,745	2	30	81,987	78,893	-4
Net Profit/(Loss)	60,711	71,297	60,346	69,176	63,038	4	-9	248,614	259,420	4
Gross NPA (%)	1.58	1.43	1.54	1.44	1.46	-12bps	2bps	1.47	1.52	5bps
Net NPA (%)	0.36	0.31	0.34	0.34	0.35	-1bps	1bps	0.34	0.38	5bps
Deposits (Rs bn)	10,049	10,686	10,625	10,867	10,959	9	1	10,686	11,343	6
Net Advances (Rs bn)	9,323	9,651	9,801	10,000	10,146	9	1	9,651	10,374	7

Source: Company, Emkay Research

## Exhibit 14: Revision in estimates

Y/E Mar (Rs mn)	FY25E			FY26E			FY27E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	813,856	792,544	-2.6%	916,156	857,799	-6.4%	1,065,467	964,431	-9.5%
PPOP	431,235	421,745	-2.2%	484,249	452,477	-6.6%	571,871	514,431	-10.0%
PAT	267,272	259,420	-2.9%	299,001	279,019	-6.7%	348,605	318,480	-8.6%
EPS (Rs)	86.4	83.8	-3.0%	96.7	90.1	-6.7%	112.7	102.9	-8.7%
BV (Rs)	578.2	575.3	-0.5%	673.1	663.7	-1.4%	783.4	764.2	-2.5%

Source: Company, Emkay Research

## Exhibit 15: Key Assumptions

(%)	FY24	FY25E	FY26E	FY27E
Loan Growth	14.2	7.5	9.8	14.0
Deposit Growth	12.9	6.1	10.6	15.1
NIM	3.8	3.8	3.7	3.7
GNPA	1.5	1.5	1.7	1.7
Credit Cost	0.4	0.8	0.8	0.7

Source: Emkay Research

## Exhibit 16: Key Ratios and Trends

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Loans (Rs bn)	7,621	8,453	8,585	8,973	9,323	9,651	9,801	10,000	10,146
Growth YoY (%)	14.6	19.4	22.4	22.8	22.3	14.2	14.2	11.4	8.8
<b>Composition (%)</b>									
- Corporate	32.9	31.4	31.8	31.4	30.6	28.7	29.7	29.1	29.0
- SME/BB	10.8	11.0	10.2	10.7	10.7	10.8	10.6	11.0	11.2
- Retail	56.3	57.7	58.0	57.9	58.7	60.4	59.7	59.9	59.7
<b>Liability Profile (%)</b>									
CASA	44.5	47.2	45.5	44.4	42.1	43.0	41.8	40.6	39.5
CA	14.9	15.7	14.2	13.8	13.2	14.7	14.1	13.1	13.1
SA	29.6	31.4	31.4	30.6	28.9	28.3	27.8	27.5	26.4
NIM (%)	4.3	4.2	4.1	4.1	4.0	4.1	4.1	4.0	3.9
NIM - Domestic (%)	4.4	4.4	4.2	4.2	4.1	4.2	4.1	4.1	4.1
<b>Asset Quality</b>									
GNPA (%)	2.6	2.2	2.1	1.8	1.7	1.5	1.6	1.5	1.5
NNPA (%)	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4
PCR - Specific (%)	80.8	80.9	79.6	79.5	77.8	78.5	78.0	77.0	76.0
Slippages (Rs bn)	38.1	37.7	39.9	32.5	37.2	34.7	47.9	44.4	54.3
Slippages (%)	2.3	2.1	2.3	1.8	1.9	1.6	2.2	2.0	2.3
<b>Capital Adequacy</b>									
CAR (%)	19.5	17.6	17.7	17.8	16.6	16.6	16.7	16.6	17.0
Tier I (%)	16.2	14.6	14.9	15.1	14.2	14.2	14.1	14.5	15.0
<b>ROE Decomposition (on total assets; %)</b>									
NII	3.9	3.8	3.9	3.9	3.8	3.7	3.9	3.8	3.7
Other Income (Ex Treasury)	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5
Treasury	0.1	0.0	0.2	(0.0)	0.1	0.3	0.1	0.3	0.1
Net income	5.5	5.3	5.6	5.5	5.5	5.7	5.6	5.7	5.4
Opex	2.3	2.4	2.7	2.8	2.7	2.7	2.6	2.7	2.5
PPOP	3.2	2.9	2.9	2.7	2.8	3.0	2.9	3.0	2.9
Provisions	0.5	0.1	0.3	0.3	0.3	0.3	0.6	0.6	0.6
PBT	2.7	2.8	2.5	2.5	2.5	2.7	2.3	2.4	2.3
Tax	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.4	0.6
ROA	2.0	(1.8)	1.9	1.9	1.9	2.0	1.7	1.9	1.7
Leverage (x)	9.7	10.4	9.8	9.6	9.5	10.1	9.6	9.4	9.3
ROE	19.4	(19.0)	18.5	17.9	17.7	20.6	16.6	18.3	16.0

Source: Company, Emkay Research

## Axis Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	851,638	1,093,686	1,231,595	1,270,871	1,355,575
Interest Expense	422,180	594,741	688,147	699,015	722,299
<b>Net interest income</b>	<b>429,457</b>	<b>498,945</b>	<b>543,448</b>	<b>571,856</b>	<b>633,276</b>
NII growth (%)	29.6	16.2	8.9	5.2	10.7
Other income	165,009	224,420	249,097	285,943	331,156
<b>Total Income</b>	<b>594,466</b>	<b>723,365</b>	<b>792,544</b>	<b>857,799</b>	<b>964,431</b>
Operating expenses	271,662	352,132	370,799	405,322	450,001
<b>PPOP</b>	<b>322,805</b>	<b>371,233</b>	<b>421,745</b>	<b>452,477</b>	<b>514,431</b>
PPOP growth (%)	30.5	15.0	13.6	7.3	13.7
<b>Core PPOP</b>	<b>325,555</b>	<b>353,272</b>	<b>401,957</b>	<b>428,731</b>	<b>488,311</b>
Provisions & contingencies	28,848	40,631	83,432	80,903	88,115
<b>PBT</b>	<b>293,957</b>	<b>330,602</b>	<b>338,314</b>	<b>371,574</b>	<b>426,316</b>
Extraordinary items	124,898	0	0	0	0
Tax expense	73,262	81,987	78,893	92,555	107,836
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>95,797</b>	<b>248,614</b>	<b>259,420</b>	<b>279,019</b>	<b>318,480</b>
PAT growth (%)	69.4	12.7	4.3	7.6	14.1
<b>Adjusted PAT</b>	<b>220,695</b>	<b>248,614</b>	<b>259,420</b>	<b>279,019</b>	<b>318,480</b>
<b>Diluted EPS (INR)</b>	<b>31.1</b>	<b>80.5</b>	<b>83.8</b>	<b>90.1</b>	<b>102.9</b>
Diluted EPS growth (%)	(-26.6)	159.0	4.0	7.6	14.1
<b>DPS (INR)</b>	<b>1.0</b>	<b>1.0</b>	<b>1.4</b>	<b>1.8</b>	<b>2.4</b>
<b>Dividend payout (%)</b>	<b>1.4</b>	<b>1.2</b>	<b>1.7</b>	<b>2.0</b>	<b>2.3</b>
Effective tax rate (%)	24.9	24.8	23.3	24.9	25.3
Net interest margins (%)	3.7	3.8	3.8	3.7	3.7
Cost-income ratio (%)	45.7	48.7	46.8	47.3	46.7
Shares outstanding (mn)	3,076.9	3,086.6	3,095.2	3,095.2	3,095.2

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Asset quality</b>					
Gross NPLs	170,190.2	143,449.7	159,232.4	196,632.2	228,214.3
Net NPLs	34,390.4	32,474.7	39,808.1	49,158.0	57,053.6
GNPA ratio (%)	2.0	1.5	1.5	1.7	1.7
NNPA ratio (%)	0.4	0.3	0.4	0.4	0.4
Provision coverage (%)	79.8	77.4	75.0	75.0	75.0
Gross slippages	142,535.8	144,046.4	197,283.1	207,776.9	210,547.3
Gross slippage ratio (%)	1.7	1.5	1.9	1.8	1.6
LLP ratio (%)	0.4	0.4	0.8	0.8	0.7
NNPA to networth (%)	2.6	2.1	2.1	2.3	2.3
<b>Capital adequacy</b>					
Total CAR (%)	17.6	16.6	17.4	18.2	18.1
Tier-1 (%)	14.6	14.2	15.5	16.4	16.4
CET-1 (%)	14.1	14.1	15.4	16.3	16.4
RWA-to-Total Assets (%)	68.3	74.0	74.0	75.2	77.6
<b>Miscellaneous</b>					
Total income growth (%)	23.1	29.7	12.3	5.1	8.3
Opex growth (%)	15.1	29.6	5.3	9.3	11.0
Core PPOP growth (%)	39.3	8.5	13.8	6.7	13.9
PPOP margin (%)	31.8	28.2	28.5	29.1	30.5
PAT/PPOP (%)	68.4	67.0	61.5	61.7	61.9
LLP-to-Core PPOP (%)	8.9	11.5	20.8	18.9	18.0
Yield on advances (%)	8.4	9.7	9.8	9.3	9.0
Cost of funds (%)	3.9	4.9	5.3	5.0	4.6

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	6,154	6,173	6,190	6,190	6,190
Reserves & surplus	1,248,013	1,504,443	1,774,530	2,047,978	2,359,030
<b>Net worth</b>	<b>1,254,167</b>	<b>1,510,616</b>	<b>1,780,720</b>	<b>2,054,168</b>	<b>2,365,220</b>
Deposits	9,469,452	10,686,414	11,343,087	12,541,489	14,436,294
Borrowings	1,863,000	2,203,768	1,968,833	1,890,144	1,816,377
<b>Interest bearing liab.</b>	<b>11,332,452</b>	<b>12,890,181</b>	<b>13,311,920</b>	<b>14,431,633</b>	<b>16,252,671</b>
Other liabilities & prov.	586,636	371,289	512,000	572,568	727,328
<b>Total liabilities &amp; equity</b>	<b>13,173,255</b>	<b>14,772,086</b>	<b>15,604,641</b>	<b>17,058,369</b>	<b>19,345,220</b>
Net advances	8,453,028	9,650,684	10,374,359	11,395,687	12,988,043
Investments	2,888,148	3,315,272	3,599,545	3,820,845	4,204,555
Cash, other balances	1,064,108	1,144,544	931,834	1,039,078	1,202,698
<b>Interest earning assets</b>	<b>12,405,285</b>	<b>14,110,500</b>	<b>14,905,738</b>	<b>16,255,610</b>	<b>18,395,296</b>
Fixed assets	47,339	56,846	102,662	114,332	127,367
Other assets	720,632	604,740	596,240	688,427	822,557
<b>Total assets</b>	<b>13,173,255</b>	<b>14,772,086</b>	<b>15,604,641</b>	<b>17,058,369</b>	<b>19,345,220</b>
BVPS (INR)	399.1	479.9	565.6	653.9	754.4
Adj. BVPS (INR)	390.7	472.1	555.9	642.0	740.6
Gross advances	8,588,828	9,761,659	10,493,783	11,543,162	13,159,204
Credit to deposit (%)	89.3	90.3	91.5	90.9	90.0
CASA ratio (%)	47.2	43.0	39.3	39.6	40.7
Cost of deposits (%)	3.6	4.5	5.2	5.0	4.6
Loans-to-Assets (%)	64.2	65.3	66.5	66.8	67.1
Net advances growth (%)	19.4	14.2	7.5	9.8	14.0
Deposit growth (%)	15.2	12.9	6.1	10.6	15.1
Book value growth (%)	9.0	20.3	17.8	15.6	15.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	13.0	11.5	11.1	10.3	9.0
P/B (x)	2.3	1.9	1.6	1.4	1.2
P/ABV (x)	2.3	1.9	1.6	1.4	1.2
P/PPOP (x)	9.8	8.6	7.6	7.0	6.2
Dividend yield (%)	0.1	0.1	0.1	0.2	0.2
<b>Dupont-RoE split (%)</b>					
NII/avg assets	3.4	3.6	3.6	3.5	3.5
Other income	1.3	1.6	1.6	1.8	1.8
Fee income	1.3	1.5	1.5	1.6	1.7
Opex	2.2	2.5	2.4	2.5	2.5
<b>PPOP</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>
Core PPOP	2.6	2.5	2.6	2.6	2.7
Provisions	0.2	0.3	0.5	0.5	0.5
Tax expense	0.6	0.6	0.5	0.6	0.6
<b>RoA (%)</b>	<b>0.8</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>
Leverage ratio (x)	10.4	10.1	9.2	8.5	8.2
<b>RoE (%)</b>	<b>8.0</b>	<b>18.0</b>	<b>15.8</b>	<b>14.6</b>	<b>14.4</b>

Quarterly data					
Rs mn, Y/E Mar	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
NII	125,322	130,890	134,482	134,832	136,059
NIM(%)	4.0	4.1	4.1	4.0	3.9
PPOP	91,412	105,357	101,062	107,125	105,339
PAT	60,711	71,297	60,346	69,176	63,038
EPS (Rs)	19.71	23.15	19.59	22.46	20.47

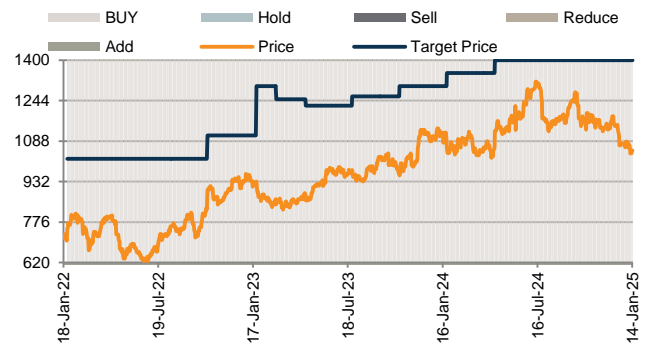
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
18-Oct-24	1,197	1,400	Buy	Anand Dama
25-Jul-24	1,176	1,400	Buy	Anand Dama
25-Apr-24	1,127	1,400	Buy	Anand Dama
24-Jan-24	1,059	1,350	Buy	Anand Dama
30-Nov-23	1,074	1,300	Buy	Anand Dama
24-Nov-23	1,009	1,300	Buy	Anand Dama
25-Oct-23	955	1,300	Buy	Anand Dama
26-Jul-23	977	1,260	Buy	Anand Dama
28-Apr-23	860	1,225	Buy	Anand Dama
09-Mar-23	868	1,250	Buy	Anand Dama
02-Mar-23	845	1,250	Buy	Anand Dama
23-Jan-23	933	1,300	Buy	Anand Dama
25-Nov-22	888	1,110	Buy	Anand Dama
21-Oct-22	900	1,110	Buy	Anand Dama
25-Jul-22	727	1,020	Buy	Anand Dama
29-Apr-22	729	1,020	Buy	Anand Dama
31-Mar-22	761	1,020	Buy	Anand Dama
25-Jan-22	752	1,020	Buy	Anand Dama

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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