

We met Axis Bank's ED Subrat Mohanty and CFO Puneet Sharma, to understand the business/profitability outlook, more so in view of the recent monetary policy. The management believes RBI's policy stance is credit-positive, though it is too early to upgrade system growth estimates; also, the mgmt resisted giving guidance for FY26. For the medium-to-long term, it expects growth to be 300-400bps above the system growth. The bank managed its margins aptly in FY25. The recent sharp rate-cut could exert pressure on margins of most banks in 1HFY26 (more so in 2Q), as also for Axis Bank, although liability re-pricing should help partly recoup margins in 2H. The bank expects reported NIM to settle at ~3.8% (vs 4% in FY25) in the medium term. Stress in the credit card portfolio has eased; however, the strain would take some time to allay in MFI/PL which, along with the bank's prudent recognition/provisioning policy on unsecured loans, could keep LLP elevated in the near term. We fine tune our earnings estimate (1% snip), while retaining BUY on Axis, given attractive valuations; our TP is unchanged at Rs1,400 (we value the SA bank at 1.7x FY27E ABV and subs at Rs125/sh). We believe the bank's next level of re-rating will be contingent on further growth acceleration/management stability.

Strong tech/operational resiliency, though needs mgmt/growth stability

We reckon that Axis Bank has built strong tech, compliance, and risk management architecture over the years, thus avoiding any regulatory or business disruptions, unlike peers. This also reflects in its superior App rating (4.7 on google play; 4.8 on iOs) vs large peers which we believe should feed into better customer experience and cross-selling. The bank has also re-oriented its liability profile with average interest rate duration of 15-18M for the portfolio, lower dependence on high-cost wholesale deposits, and rationalizing the price-gap with peers. This, along with steady reduction in RIDF bonds and shifting portfolio composition toward retail, has led to better margin stability vs peers (down by only 8bps in FY25 vs 10-40bps for large peers, ex-HDFCB). However, Axis Bank's credit growth trajectory has been volatile and sub-par vs peers, while it has seen senior management-level attrition at frequent intervals. We believe Axis needs to resolve issues at the management level and leverage its otherwise strong platform for delivering a better/stable growth trajectory and thus narrow the valuation gap with peers.

MFI/PL stress, as also credit cost, will take some time to ease

The mgmt believes peak stress is behind in the credit card portfolio, though MFI stress may take another quarter to allay while the easing of strain in PL may be stretched further. Axis has tweaked its stress recognition/provisioning policy pertaining to settlement cases; this change could have a bearing on credit cost in the near term, albeit even-out in the long run. The bank has no plans for further unilateral policy changes that may impact its headline NPAs/LLP. Thus, we believe the bank's LLP has largely peaked.

Axis Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	248,614	263,734	280,437	318,218	375,105
Loan growth (%)	14.2	7.8	9.7	13.0	15.0
NII growth (%)	16.2	8.9	3.8	8.3	13.5
NIM (%)	3.8	3.7	3.5	3.5	3.5
PPOP growth (%)	15.0	13.4	6.2	12.1	17.1
Adj. EPS (Rs)	80.5	85.1	90.5	102.7	121.1
Adj. EPS growth (%)	12.3	5.7	6.3	13.5	17.9
Adj. BV (INR)	472.1	561.6	648.8	747.2	863.1
Adj. BVPS growth (%)	18.2	19.0	15.5	15.2	15.5
RoA (%)	1.8	1.7	1.7	1.7	1.8
RoE (%)	18.0	15.9	14.5	14.3	14.6
P/E (x)	14.1	13.2	12.2	10.6	8.9
P/ABV (x)	2.4	2.0	1.7	1.4	1.2

Source: Company, Emkay Research; Valuations multiples ad for Subs valuation

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.2

Stock Data	AXSB IN
52-week High (Rs)	1,340
52-week Low (Rs)	934
Shares outstanding (mn)	3,100.5
Market-cap (Rs bn)	3,767
Market-cap (USD mn)	43,683
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	8
ADTV-3M (Rs mn)	8,440.5
ADTV-3M (USD mn)	97.9
Free float (%)	90.0
Nifty-50	24,853.4
INR/USD	86.2

Shareholding, Mar-25

Promoters (%)	7.9
FPIs/MFs (%)	42.5/39.5

Price Performance

(%)	1M	3M	12M
Absolute	0.5	17.5	2.9
Rel. to Nifty	1.2	6.4	(2.9)

1-Year share price trend (Rs)



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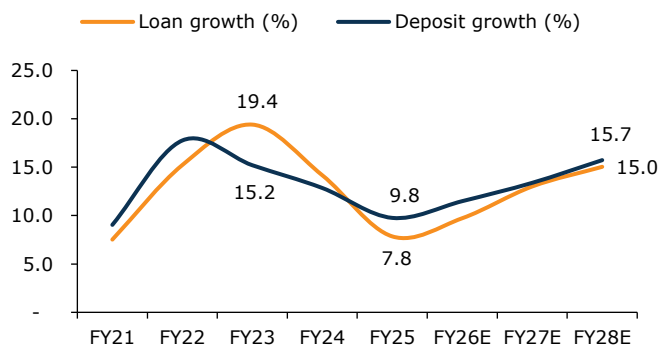
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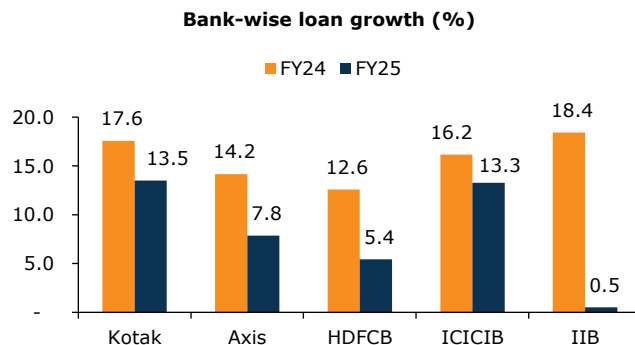
Story in charts

Exhibit 1: Axis Bank's growth trajectory has been relatively sub-par and volatile despite the operationally strong platform



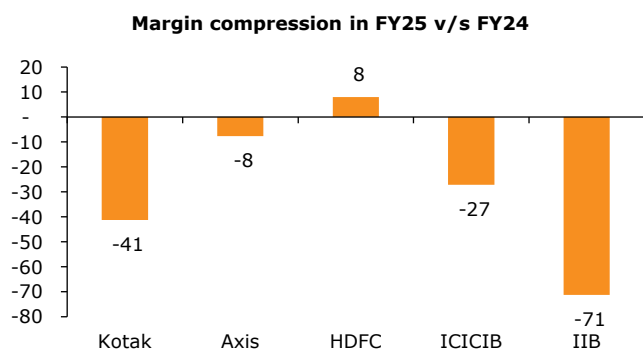
Source: Company, Emkay Research

Exhibit 2: Axis Bank reported sub-par growth, despite no major merger constraints like HDFCB or asset quality hit for IIB



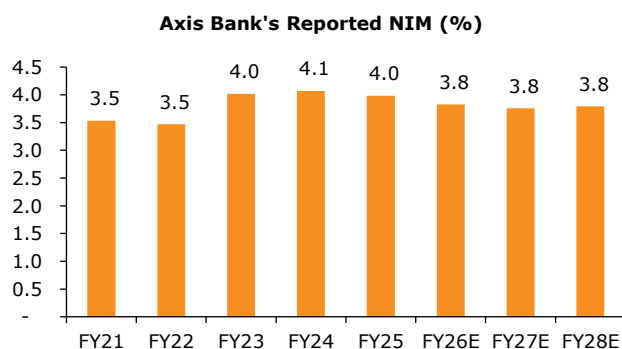
Source: Company, Emkay Research; Note: HDFCB's growth is adjusted for the merger

Exhibit 3: Axis Bank reported limited margin compression vs peers, ex-HDFCB



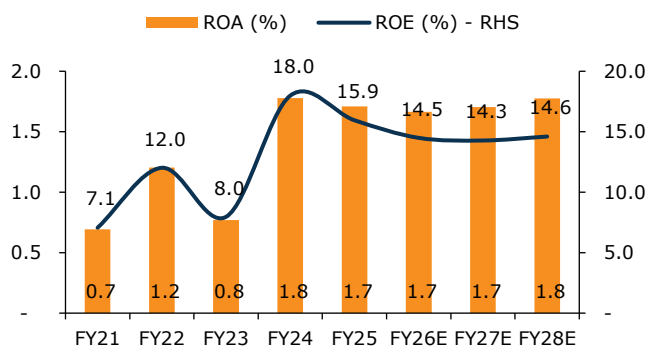
Source: Emkay Research

Exhibit 4: Axis Bank expects NIM to settle at around 3.8%



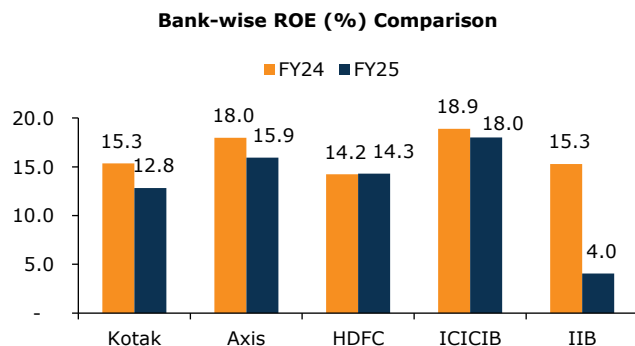
Source: Emkay Research

Exhibit 5: Axis Bank to report healthy RoA, though it needs to accelerate growth for driving up leverage and thus RoE



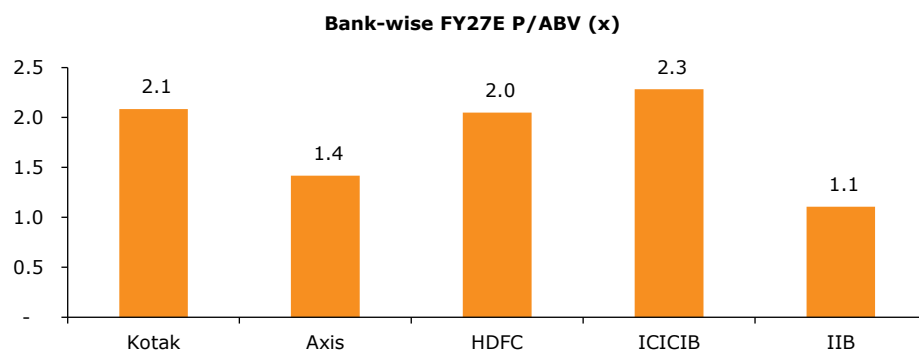
Source: Emkay Research

Exhibit 6: Axis's lower RoE is mainly attributable to lower growth/leverage



Source: Emkay Research

Exhibit 7: Axis trades at significantly lower valuation vs peers like ICICIB, HDFCB, Kotak Mahindra Bank, due to its lower RoE, volatile growth, and management instability



Source: Emkay Research; Note: P/ABV is calculated after stripping off subsidiaries' valuations

Axis Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,093,686	1,226,770	1,247,027	1,306,517	1,430,833
Interest Expense	594,741	683,292	682,635	695,019	736,481
Net interest income	498,945	543,478	564,393	611,497	694,351
NII growth (%)	16.2	8.9	3.8	8.3	13.5
Other income	224,420	252,571	287,710	331,726	385,804
Total Income	723,365	796,048	852,103	943,223	1,080,155
Operating expenses	352,132	375,000	404,955	442,081	493,081
PPOP	371,233	421,049	447,148	501,142	587,074
PPOP growth (%)	15.0	13.4	6.2	12.1	17.1
Core PPOP	353,272	400,459	422,440	472,728	557,239
Provisions & contingencies	40,631	77,584	74,057	76,312	85,057
PBT	330,602	343,465	373,090	424,830	502,018
Extraordinary items	0	0	0	0	0
Tax expense	81,987	79,731	92,654	106,612	126,913
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	248,614	263,734	280,437	318,218	375,105
PAT growth (%)	159.5	6.1	6.3	13.5	17.9
Adjusted PAT	248,614	263,734	280,437	318,218	375,105
Diluted EPS (Rs)	80.5	85.1	90.5	102.7	121.1
Diluted EPS growth (%)	12.3	5.7	6.3	13.5	17.9
DPS (Rs)	1.0	1.0	1.4	1.9	2.6
Dividend payout (%)	1.2	1.2	1.5	1.8	2.1
Effective tax rate (%)	24.8	23.2	24.8	25.1	25.3
Net interest margins (%)	3.8	3.7	3.5	3.5	3.5
Cost-income ratio (%)	48.7	47.1	47.5	46.9	45.6
Shares outstanding (mn)	3,086.6	3,097.4	3,097.4	3,097.4	3,097.4

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	143,450	144,901	165,679	187,853	211,854
Net NPLs	32,475	36,855	43,076	50,720	59,319
GNPA ratio (%)	1.5	1.4	1.4	1.4	1.4
NNPA ratio (%)	0.3	0.4	0.4	0.4	0.4
Provision coverage (%)	77.4	75.6	74.0	73.0	72.0
Gross slippages	144,046	194,730	207,777	221,744	240,005
Gross slippage ratio (%)	1.5	1.9	1.8	1.7	1.6
LLP ratio (%)	0.4	0.7	0.7	0.7	0.6
NNPA to networth (%)	2.1	1.9	2.0	2.0	2.0
Capital adequacy					
Total CAR (%)	16.6	17.1	18.1	18.1	18.2
Tier-1 (%)	14.2	15.1	16.2	16.4	16.6
CET-1 (%)	14.1	14.8	16.0	16.2	16.4
RWA-to-Total Assets (%)	74.0	76.1	75.2	77.2	77.8
Miscellaneous					
Total income growth (%)	29.7	12.2	3.7	6.7	10.9
Opex growth (%)	29.6	6.5	8.0	9.2	11.5
Core PPOP growth (%)	8.5	13.4	5.5	11.9	17.9
PPOP margin (%)	28.2	28.5	29.1	30.6	32.3
PAT/PPOP (%)	67.0	62.6	62.7	63.5	63.9
LLP-to-Core PPOP (%)	11.5	19.4	17.5	16.1	15.3
Yield on advances (%)	9.7	9.7	9.0	8.5	8.3
Cost of funds (%)	4.9	5.2	4.8	4.4	4.2

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	6,173	6,195	6,195	6,195	6,195
Reserves & surplus	1,504,443	1,791,057	2,067,157	2,379,490	2,746,542
Net worth	1,510,616	1,797,251	2,073,352	2,385,685	2,752,737
Deposits	10,686,414	11,729,520	13,077,542	14,857,365	17,198,026
Borrowings	2,203,768	1,841,465	1,769,145	1,701,428	1,638,134
Interest bearing liab.	12,890,181	13,570,985	14,846,686	16,558,792	18,836,160
Other liabilities & prov.	371,289	731,062	677,872	794,319	936,942
Total liabilities & equity	14,772,086	16,099,299	17,597,910	19,738,797	22,525,839
Net advances	9,650,684	10,408,113	11,420,560	12,906,640	14,847,804
Investments	3,315,272	3,961,418	4,267,803	4,665,450	5,174,114
Cash, other balances	1,144,544	997,321	1,039,268	1,159,115	1,318,531
Interest earning assets	14,110,500	15,366,852	16,727,631	18,731,206	21,340,449
Fixed assets	56,846	62,917	114,332	127,367	141,929
Other assets	604,740	669,530	755,947	880,224	1,043,460
Total assets	14,772,086	16,099,299	17,597,910	19,738,797	22,525,839
BVPS (Rs)	479.9	570.5	659.2	759.5	877.5
Adj. BVPS (INR)	472.1	561.6	648.8	747.2	863.1
Gross advances	9,761,659	10,516,160	11,543,162	13,043,773	15,000,339
Credit to deposit (%)	90.3	88.7	87.3	86.9	86.3
CASA ratio (%)	43.0	40.8	40.0	40.6	41.5
Cost of deposits (%)	4.5	5.1	4.8	4.4	4.2
Loans-to-Assets (%)	65.3	64.6	64.9	65.4	65.9
Net advances growth (%)	14.2	7.8	9.7	13.0	15.0
Deposit growth (%)	12.9	9.8	11.5	13.6	15.8
Book value growth (%)	0	18.9	15.5	15.2	15.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	14.1	13.2	12.2	10.6	8.9
P/B (x)	2.4	2.0	1.7	1.5	1.2
P/ABV (x)	2.4	2.0	1.7	1.4	1.2
P/PPOP (x)	10.1	8.9	8.4	7.5	6.4
Dividend yield (%)	0.1	0.1	0.1	0.2	0.2
DuPont-RoE split (%)					
NII/avg assets	3.6	3.5	3.3	3.3	3.3
Other income	1.6	1.6	1.7	1.8	1.8
Fee income	1.5	1.5	1.6	1.6	1.7
Opex	2.5	2.4	2.4	2.4	2.3
PPOP	2.7	2.7	2.7	2.7	2.8
Core PPOP	2.5	2.6	2.5	2.5	2.6
Provisions	0.3	0.5	0.4	0.4	0.4
Tax expense	0.6	0.5	0.5	0.6	0.6
RoA (%)	1.8	1.7	1.7	1.7	1.8
Leverage ratio (x)	10.1	9.3	8.7	8.4	8.2
RoE (%)	18.0	15.9	14.5	14.3	14.6

Quarterly data					
Rs mn, Y/E Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	130,890	134,482	134,832	136,059	138,105
NIM (%)	4.1	4.1	4.0	3.9	4.0
PPOP	105,357	101,062	107,125	105,339	107,524
PAT	71,297	60,346	69,176	63,038	71,175
EPS (Rs)	23.1	19.5	22.4	20.4	23.0

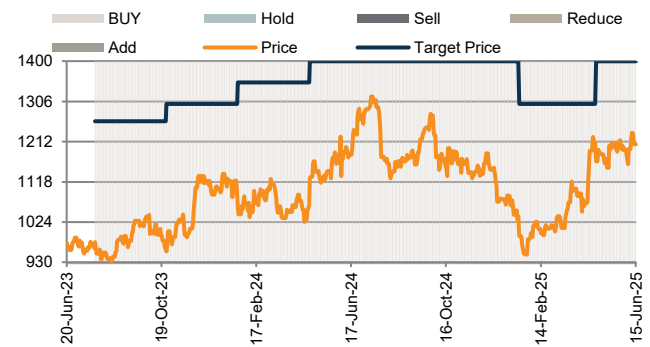
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
25-Apr-25	1,166	1,400	Buy	Anand Dama
09-Apr-25	1,062	1,300	Buy	Anand Dama
17-Jan-25	991	1,300	Buy	Anand Dama
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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