

Axis Bank

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	AXSB IN
Equity Shares (m)	3103
M.Cap.(INRb)/(USD\$)	3629.1 / 41.2
52-Week Range (INR)	1247 / 934
1, 6, 12 Rel. Per (%)	5/-3/0
12M Avg Val (INR M)	8984

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	543.5	562.2	656.8
OP	421.0	445.7	520.6
NP	263.7	242.6	306.8
NIM (%)	3.7	3.5	3.6
EPS (INR)	85.3	78.3	99.0
EPS Gr. (%)	5.7	-8.2	26.4
BV/Sh. (INR)	577	645	731
ABV/Sh. (INR)	547	621	709

Ratios

RoA (%)	1.7	1.4	1.6
RoE (%)	15.9	12.8	14.4

Valuations

P/E(X)	13.8	15.0	11.8
P/E(X)*	12.1	13.2	10.5
P/BV (X)	1.8	1.6	1.4
P/ABV (X)*	1.9	1.7	1.5

* adjusted for subs

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	7.9	7.9	7.9
DII	41.5	39.9	31.7
FII	43.8	45.7	54.0
Others	6.8	6.6	6.4

FII Includes depository receipts

CMP: INR1,170 TP: INR1,300 (+11%) Neutral

PPoP in line; PAT miss amid one-time provisioning

Asset quality outlook turning better

- Axis Bank (AXSB) reported 2QFY26 net profit of INR50.9b (26% YoY decline, 8% miss) amid higher provisions.
- NII grew 1.4% QoQ (up 2% YoY) to INR137.4b (4% beat). NIMs contracted 7bp QoQ to 3.73%, aided by 4bp growth from interest reversals.
- Provisioning expenses stood at INR35.5b (18% higher than MOFSLe). The bank made a one-time standard asset provisioning of INR12.31b following an RBI inspection related to two discontinued crop loan variants.
- Loan book grew 11.7% YoY (up 5.4% QoQ). Deposits grew 10.7% YoY (up 3.6% QoQ), and CD ratio increased to 92.8% (vs. 91.2% in 1QFY26). CASA mix stood stable at 40%.
- Fresh slippages stood at INR56.96b (vs INR82b in 1QFY26), reflecting a technical impact of INR15.12b (44% QoQ decline). Net slippages on account of technical impact remained muted at INR2.8b. Adjusted for this technical impact, gross slippages stood at INR41.8b. GNPA/NNPA ratios improved 11bp/1bp QoQ to 1.46%/0.44%. PCR moderated 103bp QoQ to 70.5%.
- **We fine-tune our earnings estimates and project FY27 RoA/RoE at 1.6%/14.4%. Reiterate Neutral with a TP of INR1,300 (1.6x FY27E ABV).**

Business growth gains traction; NIM contracts by modest 7bp QoQ

- AXSB reported 2QFY26 PAT of INR50.9b (down 26% YoY/12% QoQ, 8% miss). NII grew 1.4% QoQ (up 2% YoY) to INR137.4b (4% beat). NIMs contracted 7bp QoQ to 3.73%.
- Other income declined 1.4% YoY/9% QoQ to INR66.3b (inline). Treasury gains stood at INR4.98b vs INR14.2b in 1QFY26. Total revenue grew 1% YoY to INR203.7b.
- Opex grew 5% YoY to INR99.6b (5% higher than MOFSLe), primarily driven by PSLC-related costs (INR9.48b), of which INR4.74b was recognized in 2Q. PPoP declined 3% YoY to INR104.1b (in line), while C/I ratio increased to 48.9%.
- Loan book grew 11.7% YoY/5.4% QoQ, with retail loans growing 2% QoQ, corporate book growing 10.7% QoQ, and SME loans rising 19% YoY/8.8% QoQ. Management expects advances to grow ~300bp faster than the industry over the medium term.
- Deposits grew 10.7% YoY (up 3.6% QoQ), resulting in an increase in C/D ratio to 92.8%. CASA mix stood at 40%.
- Fresh slippages stood at INR56.96b due to a technical impact. Adjusted for the technical impact, gross slippages stood at INR41.84b. GNPA/NNPA ratios improved 11bp/1bp QoQ to 1.46%/0.44%. PCR moderated 103bp QoQ to 70.5%.
- Delinquency trends in PL, credit cards, and MFI segments are stabilizing, with the bank resuming its card distribution network. Restructured loans stood at 0.10%. Credit cost stood at 0.73%.
- CAR/CET-1 stood at 16.55%/14.43%. Average LCR stood at 119%. RWA levels have increased sequentially, reflecting ~5% higher risk intensity due to higher operating risk and a shift toward SME exposure.

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Highlights from the management commentary

- Higher provisions during this quarter were primarily due to: 1) erosion in security value for 1-2 accounts, 2) aging-related provisions, and 3) higher standard provisions as advised by the RBI.
- The bank had offered two farmer loan products between 2015 and 2019, earlier classified under PSL but now declassified. RBI has directed the bank to make a static provision of INR12.31b, representing 5% of the total exposure. This provision is expected to reverse once the book runs down by Mar'28. To offset the impact, the bank has made PSLC purchases.
- As retail growth strengthens and risk profile improves, the bank expects to benefit from lower risk weights and further expansion in the retail book.
- The bank has maintained a CD ratio of around 92% (±2%) and guides to remain within this band.

Valuation and view

AXSB reported in-line PPOP, though net earnings were impacted by a higher one-time standard provision, as advised by the RBI. Margins contracted by modest 7bp QoQ, with management expecting NIMs to bottom out in 3Q. Asset quality improved sequentially as GNPA/NNPA ratios improved and slippages moderated QoQ, driven by a sequential decline in both core and technical slippages. Business growth has gained traction, with deposits expected to grow at a healthy rate, while the bank aims to outperform systemic credit growth by 300bp CAGR over the medium term. AXSB has maintained its through-cycle margin guidance of ~3.8%, even as it remains watchful of further repo rate cuts in the coming months. **We fine-tune our earnings estimates and project FY27 RoA/RoE at 1.6%/14.4%. Reiterate Neutral with a revised TP of INR1,300 (1.6x FY27E ABV).**

Quarterly performance

(INR b)

	FY25				FY26E				FY25	FY26E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	134.5	134.8	136.1	138.1	135.6	137.4	140.5	148.6	543.5	562.2	131.7	4%
% Change (Y-o-Y)	12.5	9.5	8.6	5.5	0.8	1.9	3.3	7.6	8.9	3.4	-2.3	
Other Income	57.8	67.2	59.7	67.8	72.6	66.2	68.2	75.9	252.6	282.9	67.0	-1%
Total Income	192.3	202.1	195.8	205.9	208.2	203.7	208.7	224.5	796.0	845.0	198.7	3%
Operating Expenses	91.3	94.9	90.4	98.4	93.0	99.6	100.6	106.1	375.0	399.3	95.3	5%
Operating Profit	101.1	107.1	105.3	107.5	115.2	104.1	108.1	118.4	421.0	445.7	103.5	1%
% Change (Y-o-Y)	14.7	24.1	15.2	2.1	13.9	-2.8	2.6	10.1	13.4	5.9	-3.4	
Provisions	20.4	22.0	21.6	13.6	39.5	35.5	27.3	21.8	77.6	124.0	30.0	18%
Profit before Tax	80.7	85.1	83.8	93.9	75.7	68.7	80.8	96.6	343.5	321.8	73.5	-7%
Tax	20.3	15.9	20.7	22.8	17.6	17.8	20.0	23.8	79.7	79.2	18.1	-2%
Net Profits	60.3	69.2	63.0	71.2	58.1	50.9	60.9	72.8	263.7	242.6	55.3	
% Change (Y-o-Y)	4.1	18.0	3.8	-0.2	-3.8	-26.4	-3.5	2.3	6.1	-8.0	-20.0	
Operating Parameters												
Deposit (INR t)	10.6	10.9	11.0	11.7	11.6	12.0	12.6	13.1	11.7	13.1	12.0	1%
Loan (INR t)	9.8	10.0	10.1	10.4	10.6	11.2	11.2	11.7	10.4	11.7	10.9	3%
Deposit Growth (%)	12.8	13.7	9.1	9.8	9.3	10.7	15.2	11.8	9.8	11.8	10.1	
Loan Growth (%)	14.2	11.4	8.8	7.8	8.1	11.7	10.8	12.1	7.8	12.1	8.6	
Asset Quality												
Gross NPA (%)	1.5	1.4	1.5	1.3	1.6	1.5	1.7	1.7	1.4	1.7	1.7	
Net NPA (%)	0.3	0.3	0.4	0.3	0.5	0.4	0.5	0.5	0.4	0.5	0.5	
PCR (%)	78.1	76.6	76.2	74.6	71.5	70.5	71.0	71.8	74.5	71.8	71.2	

E: MOFSL Estimates

Quarterly snapshot

Profit and Loss (INR b)	FY25				FY26		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Interest Income	300.6	304.2	309.5	312.4	310.6	309.7	1.8	-0.3
Interest Expenses	166.1	169.4	173.5	174.3	175.0	172.3	1.7	-1.6
Net Interest Income	134.5	134.8	136.1	138.1	135.6	137.4	1.9	1.4
Other Income	57.8	67.2	59.7	67.8	72.6	66.2	-1.4	-8.7
Trading profits	4.1	11.1	3.7	1.7	14.2	5.0	-55.2	-64.9
Total Income	192.3	202.1	195.8	205.9	208.2	203.7	0.8	-2.2
Operating Expenses	91.3	94.9	90.4	98.4	93.0	99.6	4.9	7.0
Employee	31.3	31.2	29.8	29.6	32.6	31.2	0.0	-4.4
Others	60.0	63.8	60.6	68.8	60.4	68.4	7.3	13.2
Operating Profits	101.1	107.1	105.3	107.5	115.2	104.1	-2.8	-9.6
Core Operating Profits	97.0	96.0	101.7	105.8	101.0	99.1	3.3	-1.8
Provisions	20.4	22.0	21.6	13.6	39.5	35.5	60.9	-10.1
PBT	80.7	85.1	83.8	93.9	75.7	68.7	-19.3	-9.3
Taxes	20.3	15.9	20.7	22.8	17.6	17.8	11.6	0.8
PAT	60.3	69.2	63.0	71.2	58.1	50.9	-26.4	-12.3
Balance Sheet (INR t)								
Loans	9.8	10.0	10.1	10.4	10.6	11.2	11.7	5.4
Deposit	10.6	10.9	11.0	11.7	11.6	12.0	10.7	3.6
CASA Deposits	4.4	4.4	4.3	4.8	4.7	4.8	8.6	2.3
-Savings	2.9	3.0	2.9	3.1	3.1	3.2	6.4	4.1
-Current	1.5	1.4	1.4	1.7	1.6	1.6	13.2	-1.1
Loan Mix (%)								
Large/mid corp.	29.7	29.1	29.0	28.8	29.8	31.3	224	151
SME	10.6	11.0	11.2	11.4	11.4	11.8	73	37
Retail	59.7	59.9	59.7	59.8	58.8	56.9	-297	-188
Asset Quality (INR b)								
GNPA	162.1	154.7	158.5	144.9	177.6	173.1	11.9	-2.6
NNPA	35.5	36.1	37.7	36.9	50.7	51.1	41.6	0.9
Slippages	47.9	44.4	54.3	48.1	82.0	57.0	28.2	-30.5
Asset Quality Ratios (%)								
	1Q	2Q	3Q	4Q	1Q	2Q	YoY(Bp)	QoQ(Bp)
GNPA	1.54	1.44	1.46	1.28	1.57	1.46	2	-11
NNPA	0.34	0.34	0.35	0.33	0.45	0.44	10	-1
PCR	78.1	76.6	76.2	74.6	71.5	70.5	-619	-103
PCR (inc TWO)	94.0	94.0	93.0	94.0	92.0	92.0	-200	0
Slippage Ratio	2.1	1.9	2.2	1.9	3.2	2.2	28	-106
Business Ratios (%)								
CASA	42.0	41.0	39.0	41.0	40.0	40.0	-100	0
Loan/Deposit	92.2	92.0	92.6	88.7	91.2	92.8	77	156
Other income/Total Income	30.1	33.3	30.5	32.9	34.9	32.5	-75	-234
Cost to Income	47.5	47.0	46.2	47.8	44.7	48.9	190	419
Cost to Assets	2.5	2.5	2.5	2.5	2.4	2.4	-14	-3
Tax Rate	25.2	18.7	24.8	24.2	23.3	25.9	717	259
Capitalisation Ratios (%)								
Tier-1	14.5	14.5	15.0	15.1	15.1	14.8	29	-27
- CET 1	14.1	14.1	14.6	14.7	14.7	14.4	31	-25
CAR	16.7	16.6	17.0	17.1	16.9	16.6	-6	-30
RWA / Total Assets	73.0	74.0	73.0	72.0	75.0	75.0	100	0
LCR	120.3	114.9	119.0	117.9	119.3	119.0	411	-29
Profitability Ratios (%)								
Yield on loans	10.3	10.2	10.1	9.8	9.6	9.2	-100	-34
Yield on Funds	9.6	9.4	9.3	9.0	8.9	8.5	-89	-35
Cost of funds	5.4	5.5	5.5	5.5	5.4	5.2	-30	-24
Margins	4.05	3.99	3.93	3.97	3.80	3.73	-26	-7
Other Details								
Branches	5,427	5,577	5,706	5,876	5,879	5,965	388	86
Employees (K)	105	103	102	104	104	103	-1	-1

Source: Company, MOFSL



Highlights from the management commentary

Opening remarks by the management team

- The bank reported healthy growth in both advances and deposits during the quarter, successfully capturing incremental market share.
- Balance sheet remains resilient, enabling the bank to sustain strong growth momentum.
- The bank's fee-to-average assets ratio continues to be the best among peers.
- Management has reiterated its four focus areas: deposit growth, credit expansion, asset quality, and cost control.
- The retail segment witnessed a steady pickup across both secured and unsecured portfolios.
- In retail unsecured loans, delinquencies in cards and personal loans have started to stabilize.
- The bank has taken proactive steps to mobilize deposits and has gained market share on this front.
- Continued emphasis remains on improving the granularity of the retail portfolio.
- ETB salary book grew by 16% YoY, with deeper engagement initiatives aimed at strengthening the salaried customer base and capturing higher market share.
- NIMs contracted by 25 bps YoY to 3.73%, primarily reflecting the transmission of repo rate cuts.
- The cost-to-assets ratio improved by 14bp YoY to 2.38%.
- GNPA stood at 1.46%, down 11bp QoQ and stable YoY.
- Subsidiaries contributed 7bp to consolidated RoA.
- No material changes were observed in RWAs during 2Q.
- The bank does not foresee any near-term requirement for equity capital.
- Its focus remains on improving the asset mix to support NIMs.
- Low-yield RIDF exposures form 75bp of total assets.
- Trading profit stood at INR5.8b, lower both YoY and QoQ, mainly comprising treasury gains.
- Statutory expenses increased due to PSLC purchases, about half of which were already recognized in 2Q.
- An incremental PSLC-related cost of INR9.48b was incurred, of which half was recognized in 2Q.
- The bank made a one-time standard asset provision related to discontinued crop loans identified in the RBI inspection; these are fully secured and are not expected to require any additional provisioning.
- Gross slippages stood at INR2.1b in WBG, INR2.7b in CBG, and INR52.2b in Retail.
- With signs of stabilization, the bank has resumed the expansion of its card distribution network.
- The bank is currently implementing changes announced by the RBI.
- Management expects advances to grow around 300bp faster than the industry, with FY26 as the base year.

RBI draft circular

- Reduction in credit risk weights – Net positive for the bank and the industry, but too early to assess the impact.

- ECL – The bank’s only expected impact is from the policy change from outstanding to exposure, which is expected to have a negligible effect on net worth.
- ECL – Credit costs do not reflect the losses, and the bank takes 100% provision by the 90th day.

Advances and deposits

- RWA levels have increased sequentially and remain elevated, reflecting ~5% higher risk intensity due to higher operating risk and a shift towards retail and SME exposures.
- The bank continues to outpace system deposit growth while focusing on the premiumization of its deposit base and expanding its salaried customer segment. Management remains confident of sustaining growth above system levels.
- As retail growth strengthens and risk profiles improve, the bank expects to benefit from lower risk weights and further expansion in the retail book.
- The bank has been operating at 92% ($\pm 2\%$) and expects to remain within this band.
- Auto loans benefited from pent-up demand, while credit cards saw an 18-20% surge in spends in August.

Opex and other income

- PSLC cost for the year stood at INR9.48b, of which INR4.74b was recognized in 2Q; the remaining INR4.74b will be charged over the next two quarters.
- Within that, INR2.37b will be recognized in 4Q.

NIMs

- Yields declined 30bp QoQ, which was offset by a 24bp decline in the cost of deposits; the faster-than-expected reduction in funding costs supported better-than-anticipated NIMs for 2Q.
- The bank maintains 3.8% guidance on NIMs through the cycle starting from the month from where the first rate cut had started.
- Assuming that there are no more rate cuts, 3Q is expected to witness the bottoming of NIMs. However, there is anticipation of further rate cuts.
- NIMs did not experience any one-offs in 2Q.
- NIMs will bottom out in 3Q and are based on the assessment of the duration of the book.

Asset quality

- Higher provisions during this quarter were primarily due to: 1) the erosion in security value for 1-2 accounts, 2) aging-related provisions, and 3) higher standard provisions as advised by the RBI.
- The bank had offered two farmer loan products between 2015 and 2019, earlier classified under PSL but now declassified. The RBI directed the bank to maintain these as standard assets until full recovery. This is a static provision, and no incremental credit cost is expected.

- Net slippages carried no economic losses as the bank is expecting recovery from the same, and gross technical slippages are expected to trend lower in subsequent quarters.
- RBI directed a provisioning of INR12.31b (~5% of the concerned portfolio). This is a static requirement that will reverse once the book runs down by Mar'28. The impact is classification-related, and PSLC purchases have been used to offset it.
- The PSL exposure has been declassified; the 5% provisioning is an RBI-computed static figure. As the portfolio runs down, the provision will be written back, with no impact on asset quality ratios.
- Delinquency trends in PL, credit cards, and MFI segments are stabilizing, a trend observed over the past few quarters.
- 80% of technical slippage loans have a PCR of 44%, as they are mainly secured loans, which also contributed to a decline in overall PCR.

Loan book grew healthy at 12% YoY/5.4% QoQ; deposits grew 11% YoY/3.6% QoQ

- Loan book grew 11.7% YoY/5.4% QoQ, with retail loans growing 2% QoQ, corporate growing 10.7% QoQ, and SME loans rising 19% YoY/8.8% QoQ.
- Within retail loans, LAP grew 4.4% QoQ, while cards and PL grew 8%/2% QoQ, respectively. Business banking grew 17% YoY/5.8% QoQ.
- Around 90% of AXSB's corporate book is now rated A- and above, with 89% of incremental sanctions being made to corporates rated A- and above.
- Deposits grew 10.7% YoY (up 3.6% QoQ), resulting in an increase in C/D ratio to 92.8%. CASA mix stood at 40%.

Slippages moderated sequentially; GNPA/NNPA improved 11bp/1bp QoQ

- Fresh slippages stood at INR56.96b (vs INR82b in 1QFY26), reflecting a technical impact of INR15.12b (44% QoQ decline). Net slippages on account of technical impact remained muted at INR2.8b. Adjusted for technical impact, gross slippages stood at INR41.84b.
- GNPA/NNPA ratios improved 11bp/1bp QoQ to 1.46%/0.44%. PCR moderated 103bp QoQ to 70.5%. Restructured loans stood at 0.10%.

Exhibit 1: Slippages moderated to INR57b in 2QFY26

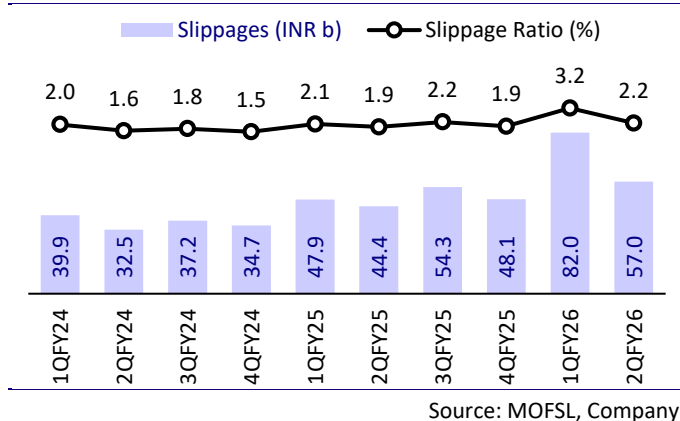


Exhibit 2: GNPA/NNPA ratios improved 11bp/1bp QoQ

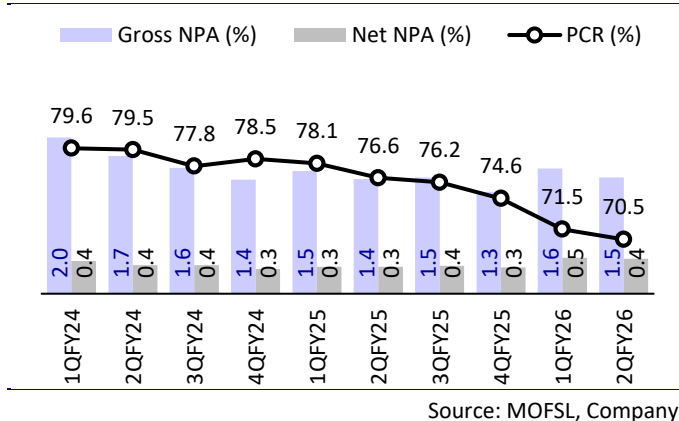


Exhibit 3: Summary of technical impact across slippages and credit cost

INRMn	Gross slippages				Net credit cost			
	WBG	CBG	Retail	total %	WBG	CBG	Retail	total %
Reported	2,090	2,650	52,220	2.11%	-1,000	1,140	21,190	0.73%
Technical Impact	-1,020	-2,100	-12,000	-0.56%	-300	-980	-1,280	-0.09%
Excl. technical impact	1,070	550	40,220	1.55%	-1,300	150	19,920	0.64%

Source: MOFSL, Company

Story in charts

Exhibit 4: Loan/deposit grew 11.7%/10.7% YoY

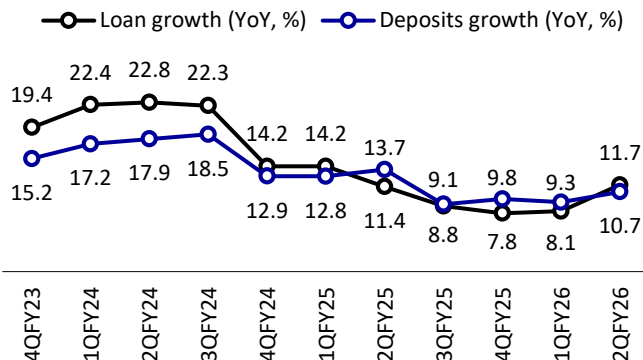


Exhibit 5: CASA ratio stood stable at 40%

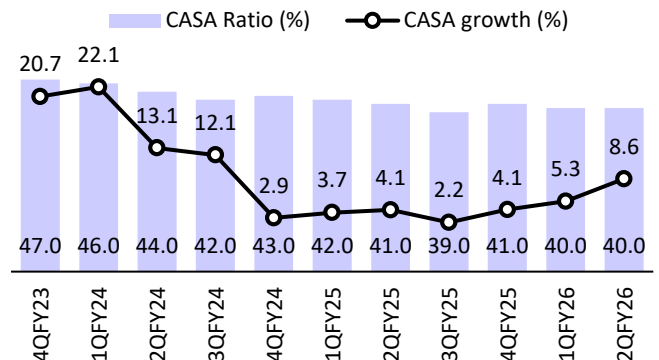


Exhibit 6: Fee income as a % of assets stood at 1.5%

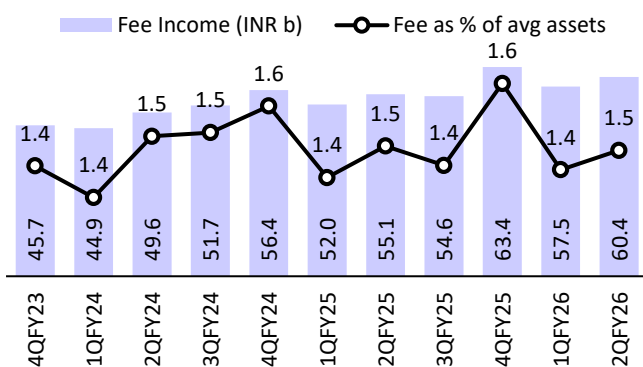


Exhibit 7: NIM moderated 7bp QoQ; CoF declined 24bp QoQ

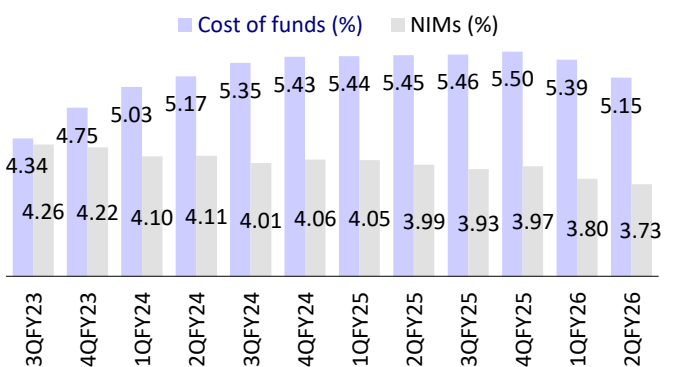


Exhibit 8: CD ratio rose to 92.8%; LCR improved to 119%

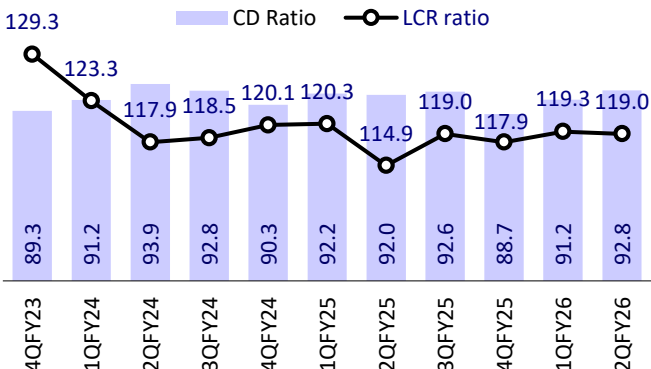


Exhibit 9: C/I ratio increased to 48.9%

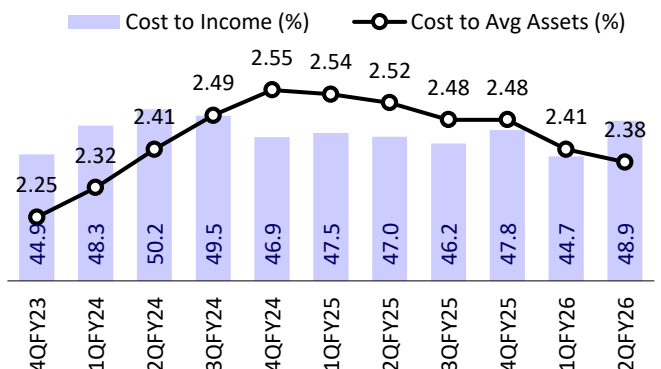


Exhibit 10: Slippages moderated to INR57b in 2QFY26

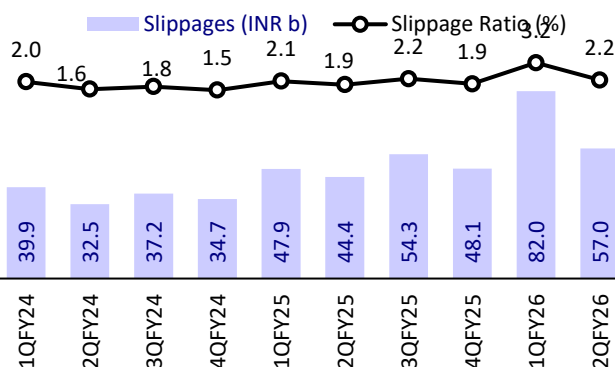
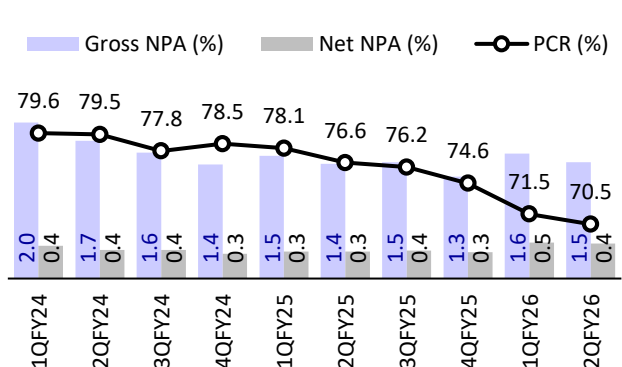


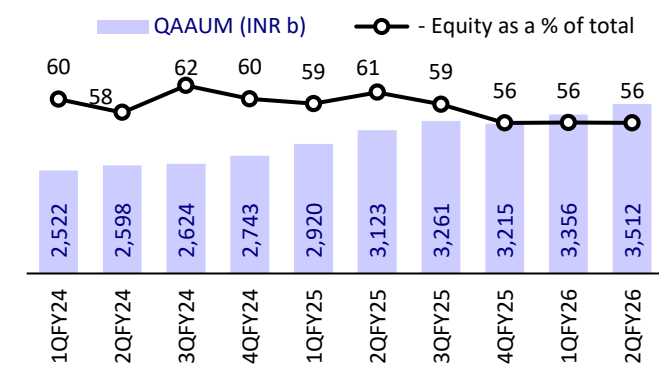
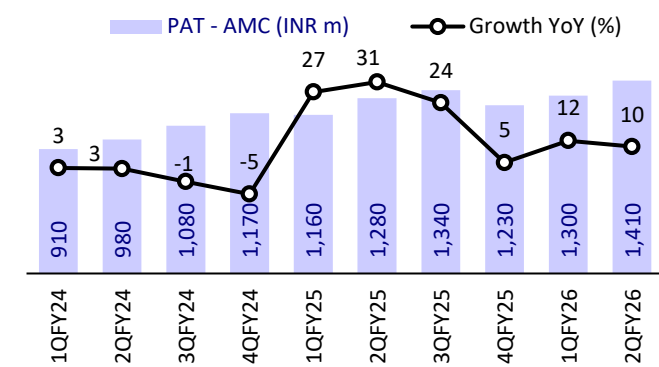
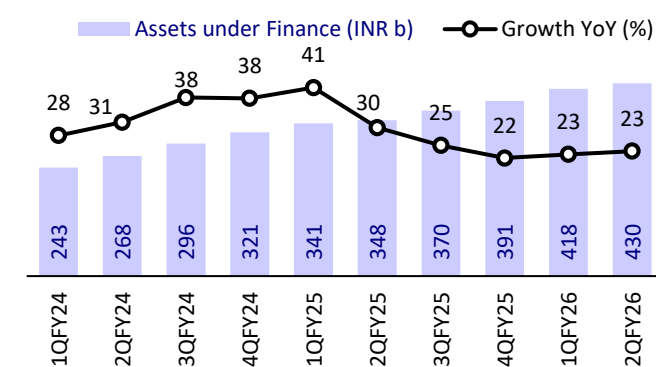
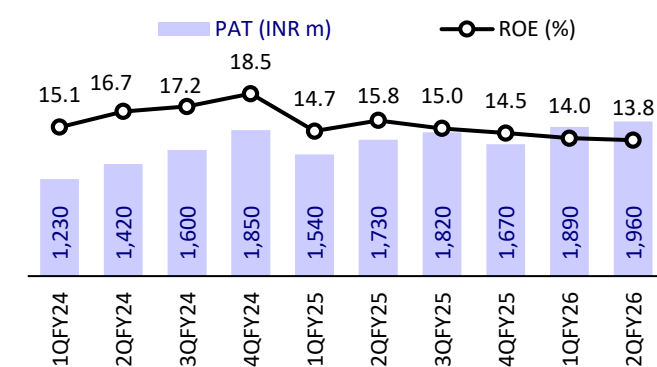
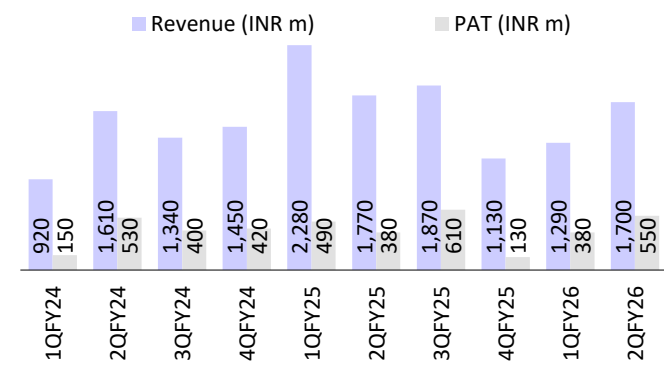
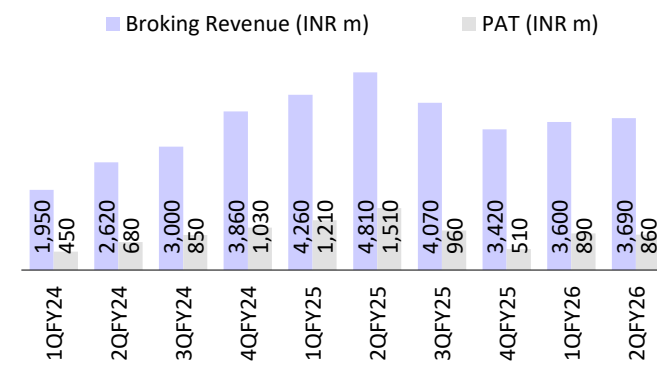
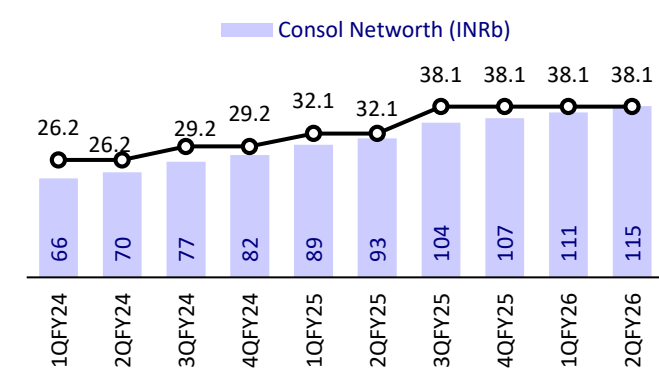
Exhibit 11: GNPA/NNPA ratios improved 11bp/1bp QoQ



Source: MOFSL, Company

Source: MOFSL, Company

Subsidiaries' performance and consolidated earnings snapshot

Exhibit 1: Axis AMC: Equity QAAUM as % of total at 56%

Exhibit 2: Axis AMC: PAT grew 10% YoY to INR1.4b

Exhibit 3: Axis Finance: AUF grew 23% YoY to INR430b

Exhibit 4: Axis Finance: PAT at INR1.96b; RoE at 13.8%

Exhibit 5: Axis Capital: Revenue declined 4% YoY to INR1.7b

Exhibit 6: Axis Securities: Revenue/PAT down 23%/43% YoY

Exhibit 7: Consol entity's net worth increased to INR115b


Source: MOFSL, Company

Exhibit 8: AXSB consolidated profits

INRb	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Stand bank	69.2	58.1	50.9	-26.4	-12.3
Axis Finance	1.7	1.9	2.0	13.3	3.7
Axis AMC	1.3	1.3	1.4	10.2	8.5
Axis Cap	0.4	0.4	0.6	44.7	44.7
Axis Securities	1.5	0.9	0.9	-43.0	-3.4
Axis Trustee	0.1	0.1	0.1	83.3	57.1
Total	74.1	62.6	55.8		
Consol. RoA %	1.9	1.5	1.3	-62	-21
Consol. RoE %	18.1	13.6	11.5	-657	-206

Source: MOFSL, Company

Valuation and view: Reiterate Neutral with a TP of INR1,300

- AXSB reported in-line PPOP, though net earnings were impacted by a higher one-time standard provision, as advised by the RBI. Margins contracted by modest 7bp QoQ, with management expecting NIMs to bottom out in 3Q. Asset quality improved sequentially as GNPA/NNPA ratios improved and slippages moderated QoQ, aided by a sequential decline in both core and technical slippages.
- Business growth has gained traction, with deposits expected to grow at a healthy rate, while the bank aims to outperform systemic credit growth by a 300bp CAGR over the medium term. AXSB has maintained its through-cycle margin guidance of ~3.8%, even as it remains watchful of further repo rate cuts in the coming months.
- **We fine-tune our earnings estimates and project FY27 RoA/RoE at 1.6%/14.4%. Reiterate Neutral with a revised TP of INR1,300 (1.6x FY27E ABV).**

Exhibit 9: Changes to our estimates

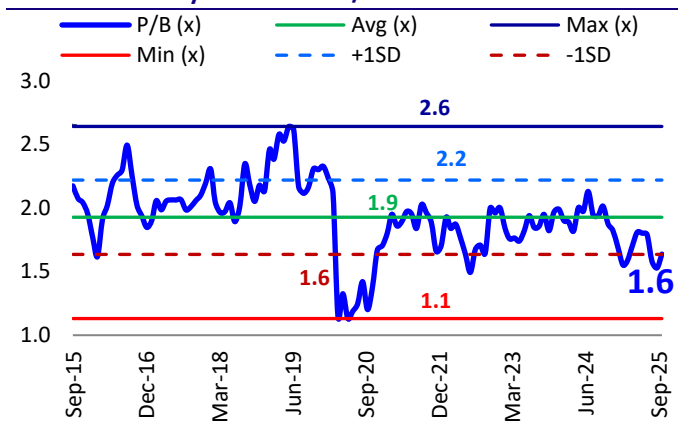
INR b	Old Est.			Revised Est.			Chg %/bps		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	553.0	647.5	758.8	562.2	656.8	765.9	1.7	1.4	0.9
Other Income	282.9	305.5	345.2	282.9	305.5	345.2	0.0	0.0	0.0
Total Income	835.9	953.0	1,104.0	845.0	962.3	1,111.1	1.1	1.0	0.6
Operating Expenses	396.9	431.8	476.4	399.3	441.7	491.4	0.6	2.3	3.2
Operating Profits	439.0	521.2	627.7	445.7	520.6	619.7	1.5	-0.1	-1.3
Provisions	115.3	112.2	125.8	124.0	113.8	127.6	7.5	1.4	1.4
PBT	323.6	409.0	501.9	321.8	406.9	492.1	-0.6	-0.5	-2.0
Tax	78.3	100.6	124.0	79.2	100.1	121.5	1.1	-0.5	-2.0
PAT	245.3	308.4	377.9	242.6	306.8	370.5	-1.1	-0.5	-2.0
Loans	11,501	12,996	14,764	11,667	13,184	14,977	1.4	1.4	1.4
Deposits	12,926	14,606	16,578	13,114	14,779	16,774	1.5	1.2	1.2
Margins (%)	3.4	3.6	3.7	3.5	3.6	3.7	4	3	1
Credit Cost (%)	1.1	0.9	0.9	1.1	0.9	0.9	7	-	(0)
RoA (%)	1.45	1.6	1.8	1.42	1.6	1.7	(2)	(2)	(5)
RoE (%)	12.9	14.4	15.4	12.8	14.4	15.2	(13)	(5)	(25)
EPS	79.2	99.6	122.0	78.3	99.0	119.6	-1.1	-0.5	-2.0
BV	645.8	732.6	849.6	644.9	731.2	845.8	-0.1	-0.2	-0.4
ABV	621.9	710.5	827.4	621.0	708.9	823.5	-0.2	-0.2	-0.5

Source: Company, MOFSL

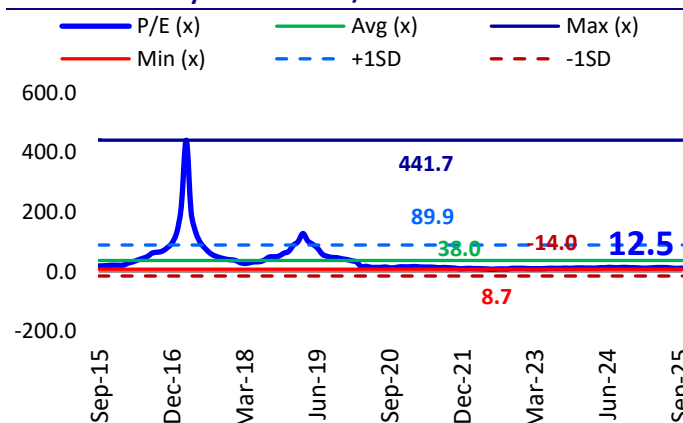
Exhibit 10: SoTP-based pricing

Name	Stake	Attributed Value		Value per Share % of total value	Rationale
		(INR b)			
Axis Bank	100.0	3,607.9	1,163	89.5	1.6x FY27E ABV
Axis Finance	100.0	160.3	52	4.0	2.0x FY27E Network
Axis Capital	100.0	45.6	15	1.1	15x FY27E PAT
Axis Securities	100.0	97.7	31	2.4	15x FY27E PAT
Axis Mutual Fund	75.0	155.7	50	3.9	27x FY27E PAT
Max Life Insurance	20.0	72.1	23	1.8	2.1x FY27E EV
Total Value of Subs		531.4	171	13.2	
Less: 20% holding disc		106.3	34	2.6	
Value of Subs (Post Holding Disc)		425.1	137	10.5	
Target Price		4,033.0	1,300		

Source: Company, MOFSL

Exhibit 11: One-year forward P/B ratio


Source: MOFSL, Company

Exhibit 12: One-year forward P/E ratio


Source: MOFSL, Company

Exhibit 13: DuPont analysis: Return ratios to witness moderation

Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.83	7.83	7.95	7.58	7.54	7.59
Interest Expense	3.39	4.26	4.43	4.28	4.10	4.03
Net Interest Income	3.45	3.57	3.52	3.30	3.44	3.57
Fee income	1.32	1.48	1.51	1.51	1.44	1.43
Trading and others	-0.02	0.13	0.13	0.15	0.16	0.17
Non Interest income	1.30	1.61	1.64	1.66	1.60	1.61
Total Income	4.74	5.18	5.16	4.96	5.04	5.17
Operating Expenses	2.19	2.52	2.43	2.34	2.31	2.29
-Employee cost	0.70	0.78	0.79	0.78	0.77	0.76
-Others	1.49	1.74	1.64	1.56	1.54	1.53
Operating Profit	2.55	2.66	2.73	2.61	2.73	2.89
Core Operating Profit	2.57	2.53	2.60	2.46	2.56	2.71
Provisions	0.23	0.29	0.50	0.73	0.60	0.59
PBT	2.32	2.37	2.23	1.89	2.13	2.29
Tax	0.59	0.59	0.52	0.46	0.52	0.57
RoA	1.73	1.78	1.71	1.42	1.61	1.73
Leverage (x)	10.4	10.2	9.4	9.0	9.0	8.8
RoE	18.0	18.1	16.0	12.8	14.4	15.2

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	1,292.7	1,440.1	1,630.6
Interest Expense	422.2	594.7	683.3	730.6	783.3	864.8
Net Interest Income	429.5	498.9	543.5	562.2	656.8	765.9
-growth (%)	29.6	16.2	8.9	3.4	16.8	16.6
Non Interest Income	161.4	224.4	252.6	282.9	305.5	345.2
Total Income	590.9	723.4	796.0	845.0	962.3	1,111.1
-growth (%)	22.2	22.4	10.0	6.2	13.9	15.5
Operating Expenses	273.0	352.1	375.0	399.3	441.7	491.4
Pre Provision Profits	317.9	371.2	421.0	445.7	520.6	619.7
-growth (%)	28.5	16.8	13.4	5.9	16.8	19.0
Core PPOp	320.6	353.3	401.2	419.9	489.4	582.5
-growth (%)	37.2	10.2	13.6	4.7	16.5	19.0
Provisions	28.8	40.6	77.6	124.0	113.8	127.6
PBT	289.0	330.6	343.5	321.8	406.9	492.1
Tax	73.3	82.0	79.7	79.2	100.1	121.5
Tax Rate (%)	25.3	24.8	23.2	24.6	24.6	24.7
Extraordinary expense	123.5	-	-	-	-	-
PAT	92.2	248.6	263.7	242.6	306.8	370.5
-growth (%)	(29.2)	169.6	6.1	(8.0)	26.4	20.8

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	1,991.3	2,258.7	2,613.5
Net Worth	1,249.9	1,502.3	1,786.2	1,997.5	2,264.9	2,619.7
Deposits	9,469.5	10,686.4	11,729.5	13,113.6	14,779.0	16,774.2
-growth (%)	15.2	12.9	9.8	11.8	12.7	13.5
- CASA Deposits	4,465.4	4,594.0	4,781.9	5,101.2	5,926.4	6,894.2
-growth (%)	20.7	2.9	4.1	6.7	16.2	16.3
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	18,006.6	20,167.9	22,786.3
Current Assets	1,064.1	1,144.5	997.3	1,141.4	1,244.5	1,385.4
Investments	2,888.1	3,315.3	3,961.4	4,397.2	4,902.8	5,540.2
-growth (%)	4.8	14.8	19.5	11.0	11.5	13.0
Loans	8,453.0	9,650.7	10,408.1	11,667.5	13,184.3	14,977.3
-growth (%)	19.4	14.2	7.8	12.1	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	730.0	758.1	796.6
Total Assets	13,173.3	14,772.1	16,099.3	18,006.6	20,167.9	22,786.3

Asset Quality	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	186.0	151.3	144.9	199.7	188.6	196.7
NNPA	37.3	32.5	36.9	56.3	49.6	48.6
Slippages	146.5	144.3	194.7	264.9	248.5	281.6
GNPA Ratio (%)	2.16	1.55	1.38	1.69	1.42	1.30
NNPA Ratio (%)	0.44	0.34	0.35	0.48	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	71.8	73.7	75.3

E: MOFSL 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	7.9	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	2.9	3.0	3.1
Net Interest Margin	3.7	3.8	3.70	3.46	3.60	3.7
Capitalisation Ratios (%)						
CAR	17.6	16.6	17.1	17.3	17.4	17.4
Tier I	14.6	14.2	15.1	15.4	15.6	15.9
- CET-1	14.0	13.7	14.7	14.9	15.1	15.4
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	89.0	89.2	89.3
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	2.3
Cost/Total Income	46.2	48.7	47.1	47.3	45.9	44.2
Cost/Core Income	46.0	49.9	48.3	48.7	47.4	45.8
Int. Expense/Int.Income	49.6	54.4	55.7	56.5	54.4	53.0
Fee Income/Total Income	24.7	25.9	26.5	26.3	24.4	23.7
Non Int. Inc./Total Income	27.3	31.0	31.7	33.5	31.7	31.1
Empl. Cost/Total Expense	32.1	31.0	32.5	33.3	33.4	33.3
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	836.3	908.1	987.2
Deposits per branch	1,928.6	1,987.4	1,995.2	2,150.0	2,264.5	2,402.1
Business per Employee (INR m)	195.0	194.9	211.9	199.9	208.8	219.6
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	12.8	14.4	15.2
RoA	1.7	1.8	1.7	1.4	1.61	1.7
RoRWA	2.4	2.3	2.2	1.9	2.1	2.2
Book Value (INR)	406.2	486.7	576.7	644.9	731.2	845.8
-growth	8.3	19.8	18.5	11.8	13.4	15.7
Price-BV (x)	2.6	2.1	1.8	1.6	1.4	1.2
Adjusted BV (INR)	388.2	468.8	547.4	621.0	708.9	823.5
Price-ABV (x)	2.7	2.2	1.9	1.7	1.5	1.3
EPS (INR)	70.2	80.7	85.3	78.3	99.0	119.6
-growth	65.3	14.9	5.7	-8.2	26.4	20.8
Price-Earnings (x)	16.7	14.5	13.8	15.0	11.8	9.8
Price-Earnings (x) - Adj. Subs	14.8	12.8	12.1	13.2	10.5	8.7
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: MOFSL Estimates

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