Axis Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	AXSB IN
Equity Shares (m)	3111
M.Cap.(INRb)/(USDb)	4005.8 / 42.2
52-Week Range (INR)	1418 / 1150
1, 6, 12 Rel. Per (%)	4/0/17
12M Avg Val (INR M)	8810

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	560.5	632.5	774.7
OP	428.2	481.6	606.1
NP	244.6	299.7	380.9
NIM (%)	3.4	3.2	3.4
EPS (INR)	78.8	96.4	122.5
EPS Gr. (%)	-7.6	22.3	27.1
BV/Sh. (INR)	657	752	873
ABV/Sh. (INR)	625	718	840
Ratios			
RoA (%)	1.4	1.5	1.6
RoE (%)	12.7	13.6	15.1
Valuations			
P/E(X)	16.4	13.4	10.5
P/E(X)*	14.5	11.8	9.3
P/BV (X)	1.7	1.5	1.3
P/ABV (X)*	1.8	1.6	1.4

* adjusted for subs

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	7.9	7.9	7.9
DII	44.5	42.7	41.5
FII	41.2	43.0	43.8
Others	6.4	6.4	6.8

FII includes depository receipts

CMP: INR1,286 **TP: INR1,475 (+15%)** **Neutral**

Healthy NII growth; elevated opex leads to slight earnings miss

Business growth robust

- Axis Bank (AXSB) reported 2QFY27 net profit of INR70.0b (up 38% YoY/down 2% QoQ; 4% miss).
- NII grew 12% YoY/5% QoQ to INR153.7b (3% beat). NIM contracted 10bp QoQ to 3.36% (vs. our est. of 3.34%).
- Loan book grew 23% YoY/8.9% QoQ to INR13.7t, led by the corporate (up 8% QoQ) and SME segments (up 9% QoQ). Deposits grew 21% YoY/5.8% QoQ to INR14.5t, aided by FCNR(B) deposits of INR1.02t. CASA mix stood at 36%.
- Fresh slippages declined 14% QoQ to INR47.62b. GNPA/NNPA ratio declined 12bp/4bp QoQ to 1.16%/0.37%. PCR rose 20bp QoQ to 69.9%.
- **We raise our FY28E earnings estimate by ~5%, factoring in rate hikes, taking FY28E RoA/RoE to 1.6%/15.1%. Reiterate Neutral with a TP of INR1,475 (based on 1.6x FY28E ABV).**

NIMs contract 10bp QOQ; through-cycle guidance reiterated at 3.8%

- AXSB's 2Q PAT was INR70.0b (up 38% YoY, down 2% QoQ, 4% miss) as strong NII growth and lower-than-expected provisions were offset by elevated opex intensity and softer treasury income.
- NII grew 12% YoY/5% QoQ to INR153.7b (3% beat), with NIM contracting 10bp QoQ to 3.36% (MOFSLe: 3.34%), of which 11bp was due to the impact of FCNR(B) deposits.
- Other income declined 3% YoY/1% QoQ to INR65.3b (6% lower to MOFSLe), as fee income grew at a modest 6% YoY, with softer treasury income of INR0.85b. Thus, total revenue grew 8% YoY to INR219.0b (in line).
- Opex grew 9% YoY/11% QoQ, (7% higher than MOFSLe), including INR2.5b of one-time expense related to the labor code and certain costs associated with FCNR(B) mobilization. PPoP grew 6% YoY/declined 5% QoQ to INR110.8b (5% miss, driven by higher opex). As a result, C/I rose to 49.4% (up from 45.5% in 1QFY27).
- Loan book growth was healthy at 23% YoY/8.9% QoQ, driven by the Corporate (up 8% QoQ) and SME segments (up 9% QoQ), while Retail loans grew 3% QoQ, excluding the FCNR(B) impact.
- Deposits grew 20.7% YoY/5.8% QoQ, aided by FCNR(B) deposits of INR1.02t. Excluding FCNR(B) deposits, growth was 17% YoY/3% QoQ. CASA deposits rose 1.5% QoQ (up 10.5% YoY). As a result, CASA ratio declined to 36% (down 200bp QoQ).
- Fresh slippages declined 14% QoQ to INR47.62b, as asset quality improved across segments. GNPA/NNPA ratio declined 12bp/4bp QoQ to 1.21%/0.35%. PCR rose 20bp QoQ to 69.9%.
- The CAR/CET-1 stood at 16.27%/14.96%. The average LCR was 119%.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- NIM was adversely impacted by 11bp due to FCNR(B) mobilization. Adjusting for this, NIM expanded 1bp to 3.47%. Management reiterated its through-cycle NIM guidance of 3.8%, supported by improving retail disbursements and a better B/S mix.
- Staff costs included a one-time reversal of INR2.7b in the last quarter, while 2Q saw one-time expenses of INR2.5b related to the labor code and certain costs associated with FCNR(B) mobilization.
- Retail disbursements grew 22% YoY, of which Home loans grew 24% YoY, Vehicle loans grew 25% YoY, SBB grew 33% YoY, Retail Agri grew 19% YoY, and Consumer loans grew 20% YoY.
- INR12.5b of ECLGS loans have been sanctioned, of which 80% has been disbursed.

Valuation and view

AXSB reported a mixed quarter, with strong NII growth and lower provisions offset by elevated opex. The bank reiterated its through-cycle NIM aspiration of ~3.8%, driven by an improving balance sheet mix. Deposit growth was primarily led by strong FNCR(B) mobilization, taking the CD ratio to 94.6%. Loan growth was healthy, led by growth in corporate and MSME, while retail growth picked up marginally. The bank also reiterated its medium-term guidance of growing advances ~300bp faster than the industry. Asset quality improved across segments, with both GNPA and NNPA ratios declining. Credit costs declined, driven by a reduction in slippages and recoveries of INR9.7b from written-off accounts. The bank continues to maintain a healthy cumulative provision buffer of INR159b (~1.2% of loans), which is expected to facilitate a smooth transition to the ECL framework. **We raise our FY28E earnings estimate by ~5%, factoring in rate hikes, taking FY28E RoA/RoE to 1.6%/15.1%. Reiterate Neutral with a TP of INR1,475 (based on 1.6x FY28E ABV).**

Quarterly performance

(INR b)

	FY26				FY27E				FY26	FY27E	FY27E 2QE	V/s our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Interest Income	**135.6**	**137.4**	**142.9**	**144.6**	**146.5**	**153.7**	**160.3**	**172.0**	**560.5**	**632.5**	**149.2**	**3%**
% Change (Y-o-Y)	0.8	1.9	5.0	4.7	8.0	11.8	12.2	19.0	3.1	12.8	8.5	
Other Income	72.6	66.2	62.3	60.2	67.4	65.3	68.6	74.4	261.3	275.7	69.1	-6%
Total Income	**208.2**	**203.7**	**205.1**	**204.8**	**213.8**	**219.0**	**229.0**	**246.4**	**821.8**	**908.2**	**218.3**	**0%**
Operating Expenses	93.0	99.6	96.4	104.7	97.2	108.2	106.6	114.5	393.6	426.6	101.4	7%
Operating Profit	**115.2**	**104.1**	**108.8**	**100.1**	**116.6**	**110.8**	**122.3**	**131.9**	**428.2**	**481.6**	**116.9**	**-5%**
% Change (Y-o-Y)	13.9	-2.8	3.2	-6.9	1.3	6.4	12.5	31.7	1.7	12.5	12.3	
Provisions	39.5	35.5	22.5	35.2	22.2	16.9	21.3	22.7	132.6	83.1	20.7	-18%
Profit before Tax	**75.7**	**68.7**	**86.3**	**64.9**	**94.4**	**93.9**	**101.1**	**109.2**	**295.5**	**398.5**	**96.2**	**-2%**
Tax	17.6	17.8	21.4	-5.8	23.2	23.9	24.8	27.0	51.0	98.8	23.6	1%
Net Profits	**58.1**	**50.9**	**64.9**	**70.7**	**71.1**	**70.0**	**76.3**	**82.2**	**244.6**	**299.7**	**72.6**	
% Change (Y-o-Y)	-3.8	-26.4	2.9	-0.6	22.5	37.6	17.6	16.2	-7.3	22.5	42.7	
Operating Parameters												
Deposit (INR t)	11.6	12.0	12.6	13.4	13.7	14.5	15.1	15.7	13.4	15.7	14.7	-1%
Loan (INR t)	10.6	11.2	11.6	12.3	12.6	13.7	14.2	14.7	12.3	14.7	13.3	3%
Deposit Growth (%)	9.3	10.7	15.0	13.9	18.2	20.7	19.5	17.8	13.9	17.8	22.2	
Loan Growth (%)	8.1	11.7	14.2	18.5	19.0	23.0	22.5	19.4	18.5	19.4	19.0	
Asset Quality												
Gross NPA (%)	1.6	1.5	1.4	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.3	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.4	
PCR (%)	71.5	70.5	70.0	70.2	69.7	69.9	70.2	70.5	69.0	70.5	70.2	

E: MOFSL Estimates

Quarterly Snapshot

Profit and Loss (INR b)	FY26				FY27		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net Interest Income	**135.6**	**137.4**	**142.9**	**144.6**	**146.5**	**153.7**	**11.8**	**5.0**
Other Income	72.6	66.2	62.3	60.2	67.4	65.3	-1.4	-3.0
Total Income	**208.2**	**203.7**	**205.1**	**204.8**	**213.8**	**219.0**	**7.5**	**2.4**
Operating Expenses	93.0	99.6	96.4	104.7	97.2	108.2	8.7	11.3
Employee	32.6	31.2	27.7	31.1	30.6	33.1	6.3	8.4
Others	60.4	68.4	68.6	73.5	66.6	75.0	9.7	12.6
Operating Profits	**115.2**	**104.1**	**108.8**	**100.1**	**116.6**	**110.8**	**6.4**	**-4.9**
Core Operating Profits	**101.0**	**99.1**	**108.1**	**106.2**	**111.2**	**110.0**	**10.9**	**-1.1**
Provisions	39.5	35.5	22.5	35.2	22.2	16.9	-52.2	-23.8
PBT	**75.7**	**68.7**	**86.3**	**64.9**	**94.4**	**93.9**	**36.8**	**-0.5**
Taxes	17.6	17.8	21.4	-5.8	23.2	23.9	34.4	2.7
PAT	**58.1**	**50.9**	**64.9**	**70.7**	**71.1**	**70.0**	**37.6**	**-1.6**
Balance Sheet (INR t)								
Loans	10.6	11.2	11.6	12.3	12.6	13.7	23.0	8.9
Deposit	11.6	12.0	12.6	13.4	13.7	14.5	20.7	5.8
CASA Deposits	4.7	4.8	4.9	5.3	5.2	5.3	10.5	1.5
-Savings	3.1	3.2	3.2	3.4	3.5	3.6	12.2	2.3
-Current	1.6	1.6	1.7	1.8	1.7	1.7	7.3	-0.2
Loan Mix (%)								
Large/mid corp.	29.8	31.3	32.4	33.5	34.4	34.2	284	-28
SME	11.4	11.8	12.0	11.9	12.0	12.0	21	-4
Retail	58.8	56.9	55.6	54.6	53.5	53.9	-304	31
Asset Quality (INR b)								
GNPA	177.6	173.1	171.7	160.8	171.2	167.8	-3.1	-2.0
NNPA	50.7	51.1	51.5	47.9	51.9	50.5	-1.2	-2.7
Slippages	82.0	57.0	60.1	46.8	55.7	47.6	-16.4	-14.4
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY(bp)**	**QoQ(bp)**
GNPA	1.57	1.46	1.40	1.23	1.28	1.16	-30	-12
NNPA	0.45	0.44	0.42	0.37	0.39	0.35	-9	-4
PCR	71.5	70.5	70.0	70.2	69.7	69.9	-58	20
Slippage Ratio	3.2	2.2	2.2	1.6	1.9	1.5	-62	-39
Business Ratios (%)								
CASA	40.0	40.0	39.0	40.0	38.0	36.0	-400	-200
Loan/Deposit	91.2	92.8	91.9	92.3	91.9	94.6	182	272
Other income/Total Income	34.9	32.5	30.4	29.4	31.5	29.8	-271	-168
Cost to Income	44.7	48.9	47.0	51.1	45.5	49.4	52	393
Cost to Assets	2.4	2.4	2.3	2.3	2.3	2.1	-24	-14
Tax Rate	23.3	25.9	24.8	-8.9	24.6	25.4	-45	80
Capitalisation Ratios (%)								
Tier-1	15.1	14.8	14.9	14.8	15.4	15.0	13	-39
- CET 1	14.7	14.4	14.5	14.4	14.6	14.6	18	-3
CAR	16.9	16.6	16.6	16.4	16.7	16.3	-28	-40
RWA / Total Assets	75.0	75.0	74.0	72.0	72.0	71.0	-400	-100
LCR	119.3	119.0	116.4	117.0	118.8	119.0	0	26
Profitability Ratios (%)								
Yield on loans	9.6	9.2	9.3	9.0	9.1	9.0	-22	-13
Yield on Funds	8.9	8.5	8.5	8.3	8.4	8.6	3	14
Cost of funds	5.4	5.2	5.1	5.1	5.0	5.1	-8	3
Margins	3.80	3.73	3.64	3.62	3.46	3.36	-37	-10
Other Details								
Branches	5,879	5,965	6,110	6,275	6,295	6,414	449	119
Employees (K)	104	103	102	101	101	101	-2	0



Highlights from the management commentary

Opening Remarks

- Growth was broad-based, aided by encouraging FCNR(B) deposit mobilization.
- Total loan growth, excluding FCNR(B) deposits, stood at 23% YoY/9% QoQ.
- Excluding the leverage impact of FCNR(B) deposits, the retail book grew 10% YoY.
- Wholesale banking grew 34% YoY, with robust client activity across the sector.
- SME grew 25% YoY on the back of differentiated offerings and superior tech capabilities.
- Liability growth was driven by deeper wallet share, with these relationships also providing access to corporate salary a/cs.
- The bank garnered an 8% market share of FCNR(B) deposits.
- Excluding FCNR(B) deposits, total deposits grew 17% YoY/3% QoQ and TD grew 21% YoY/3% QoQ.
- Avg NTB salary balances grew 40% YoY, with the ETB salary portfolio expanding 16% YoY.
- Burgundy AUM grew 27% YoY/9% QoQ, with Burgundy Private AUM growing at 12% YoY/ 3% QoQ.
- The bank continues to make progress in its AI journey through AXIOM, an enterprise wide AI operating model focused on embedding AI across customer journeys, operations, and decision making.

Operating metrics

- Granular fee stood at 90% of total fee.
- Subsidiaries contributed 11bp to consolidated RoA and 56bp to consolidated RoE.
- Wholesale fee grew 10% YoY. Trading income remained muted mainly on account of MTM and investment losses.
- Opex rose 11% QoQ, with 48% of the increase attributed to higher volumes and 23% to investments in technology and digitization. The remainder was driven by staff costs and other opex.
- Digital expenses accounted for 10% of total opex.
- 72% of loans are floating rate, 60% linked to repo, and 12% to MCLR. 44% of the fixed rate book matures in 12 months

Subsidiary performance

- The return on investment in domestic subsidiaries was 45%.
- Axis Finance AUM crossed INR546b, growing 23% YoY. 71% of total loans were retail + MSME.
- Axis AMC QAAUM grew 9% YoY to INR3.8t.
- Axis Capital - Team executed 20 ECM and 5 non-ECM deals.

Advances and deposits

- The bank continues to gain market share on loan and deposit franchise, gaining 10bp in both during 2Q.
- Retail disbursements grew 22% YoY, Home loans 24% YoY, Vehicle loans 25% YoY, SBB 33% YoY, Retail Agri 19% YoY, and Consumer loans 20% YoY.
- Retail disbursement growth on a QoQ basis was strong across categories. Book growth ex-FCNRB also stood at 10% YoY.

- The corporate business continues to gain market share among strong-rated companies, with growth remaining broad-based. These relationships also offer several downstream benefits.
- INR12.5b of ECLGS loans have been sanctioned, 80% of which has been disbursed.
- While most of the FCNR(B) funds have already been deployed, the bank has not fully utilized the available FCNR(B) liquidity to grow its assets.
- The bank's PL strategy has been centered around building healthy unsecured folios and offering loans to salaried customers. Non-salaried customers come under business loan segments. The bank has also made investments in tech and collections and strengthened underwriting in this area. It has started seeing early signs of book growth on the back of healthy disbursals.

Asset quality related

- Credit costs have improved, with a further improvement expected partly due to the mix and partly due to lower slippages and higher recoveries.
- On ECL transition, the bank does not see any material impact. INR80b of contingent provisions shall provide adequate buffer. Even in terms of flow, it does not envisage an adverse impact.
- No unusual recoveries were witnessed apart from an INR9.7b recovery from written-off during the quarter, which was higher by 50% YoY.
- 33% of gross slippages are attributed to linked accounts or borrowers that were standard when classified or have been upgraded during the same quarter.

Opex and Other income

- INR2.7b of one-time reversal was recorded in staff costs last quarter. INR2.5b of one-time expenses were due to labor code and certain costs related to the FCNR(B) mobilization.
- Labor code is an evolving area, if anything comes through, we might have to revisit.
- Cost to assets have been reducing steadily over the last 1.5 years, with similar trends expected to continue.
- Fee income growth has been the weakest owing to cards and payments. Growth in the corporate book has resulted in lower asset-based growth. Credit card spends have also not been as strong.
- The bank has assessed bancassurance and expects some time before the segment comes into effect. A glide path may be considered in certain areas, potentially providing 6-9 months of transition period.

NIMs

- The bank has maintained its NIM guidance of 3.8% for the through-cycle.
- 11bp of adverse impact was seen on NIM due to FCNR(B) mobilization. Adjusted for the same, NIM improved 1bp to 3.47%.
- Some portion of these funds were utilized to retire a few NR-TD toward the end of the quarter. The benefit of this will be visible during the next quarter.
- On the stock basis, the benefit of rate hike will be visible in 3QFY27.

Others

- The UPI MDR model will span the spectrum. Once implemented, the bank is committed to reinvesting some portion of the revenue to grow the ecosystem by expanding its merchant footprint and investing in infrastructure.

Story in charts

Exhibit 1: Loan/deposit grew 23.0%/20.6% YoY

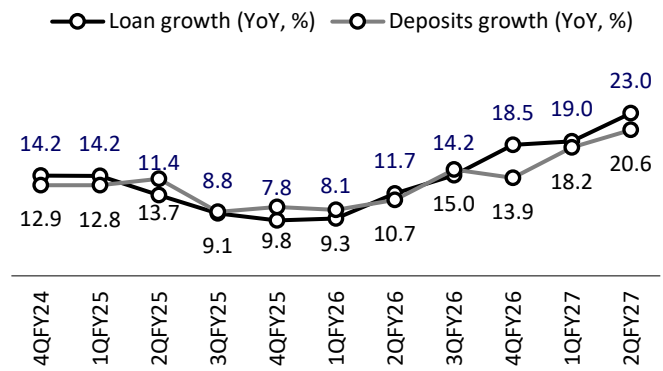


Exhibit 2: CASA ratio declined to 36%

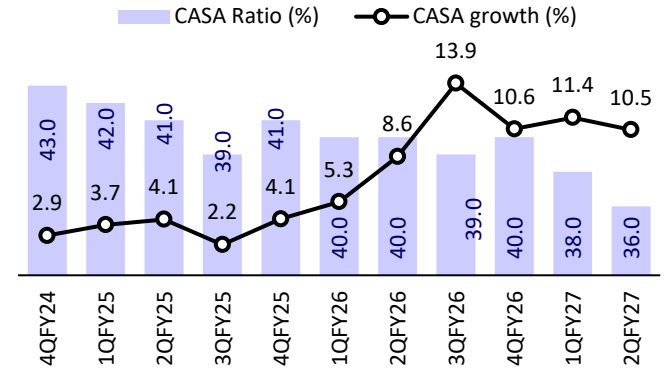


Exhibit 3: Fee income as a % of assets stood at ~1.37%

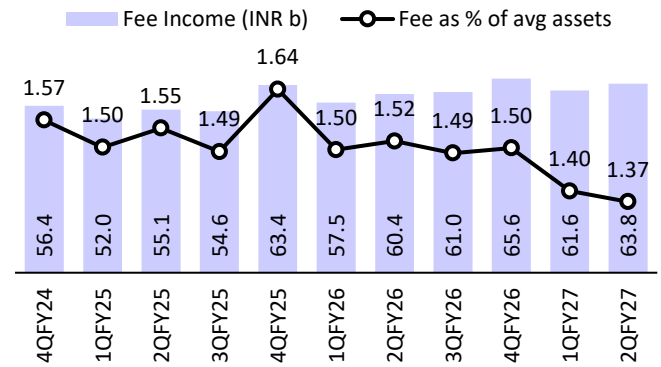


Exhibit 4: NIM moderated 10bp QoQ; CoF rose 3bp QoQ

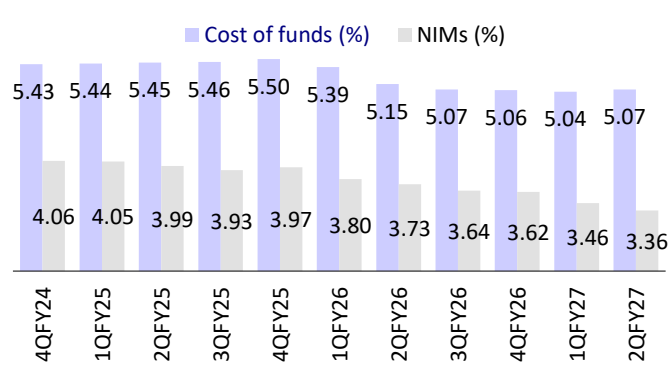


Exhibit 5: CD ratio stood at 94.6%; LCR stood at 119%

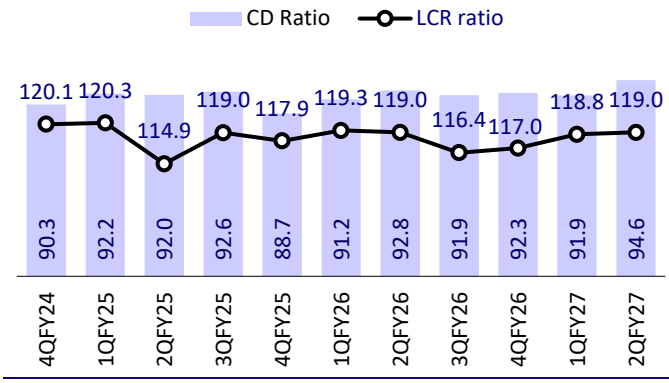


Exhibit 6: C/I ratio increased to 49.4%

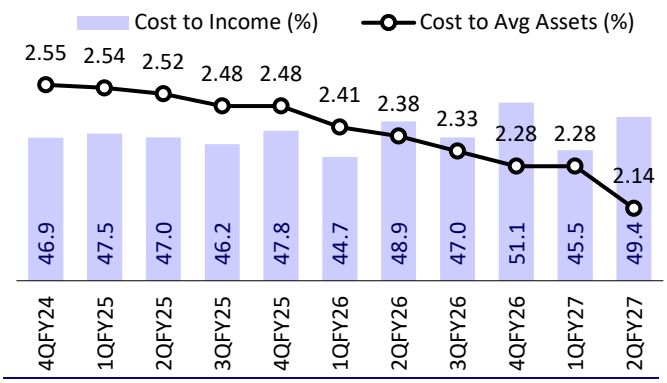
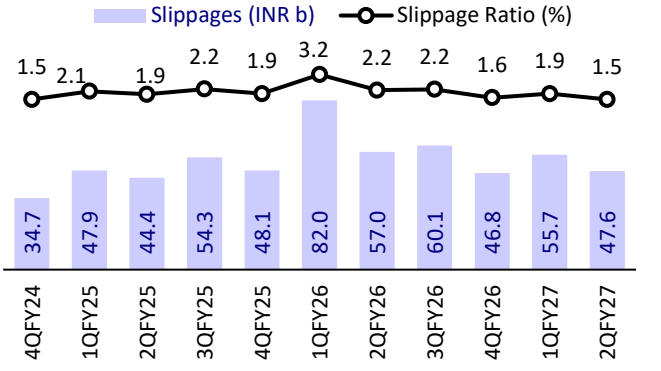
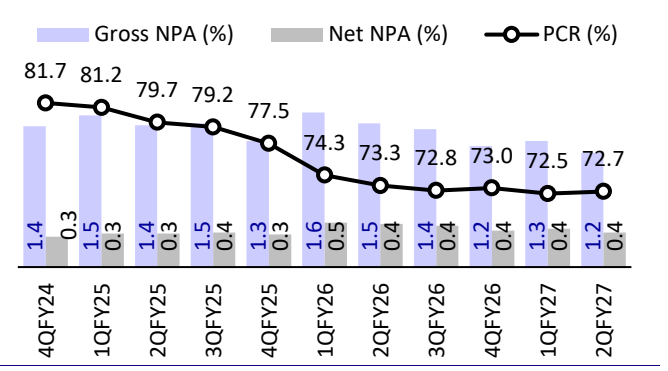


Exhibit 7: Slippages decreased to INR47.6b in 2QFY27



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios decreased 12bp/4bp QoQ



Source: MOFSL, Company

Subsidiaries' performance and consolidated earnings snapshot

Exhibit 9: Axis AMC: Equity QAAUM as % of total at 53%

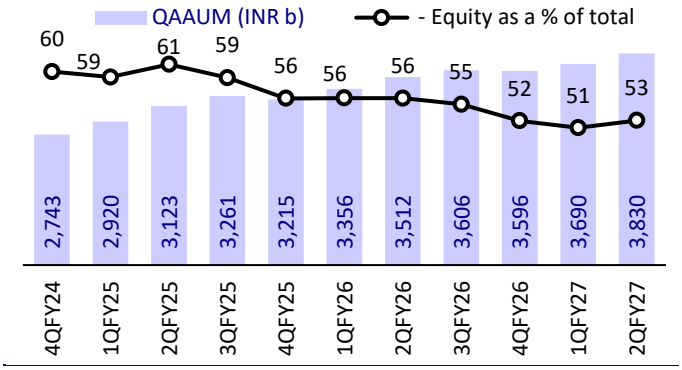


Exhibit 10: Axis AMC: PAT grew 67% YoY to INR2.36b

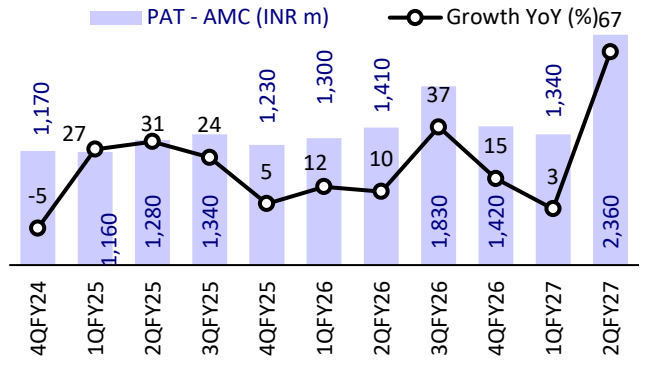


Exhibit 11: Axis Finance: AUF grew 27% YoY to INR546b

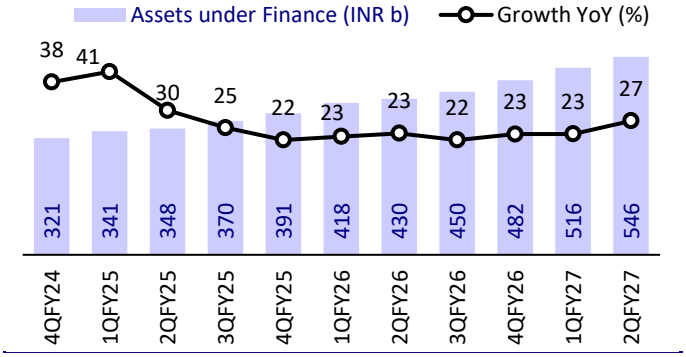


Exhibit 12: Axis Finance: PAT at INR3.2b; RoE at 13.3%

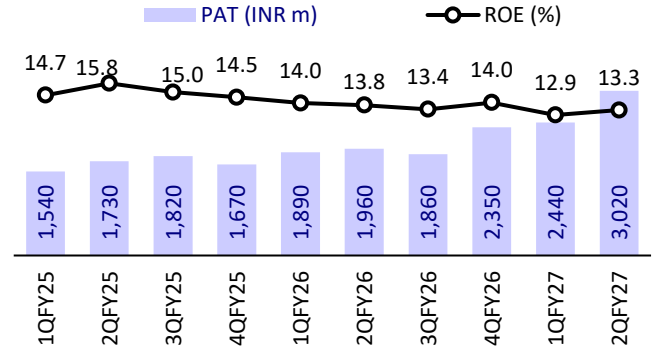


Exhibit 13: Axis Capital: Revenue grew 25% YoY to INR2.1b

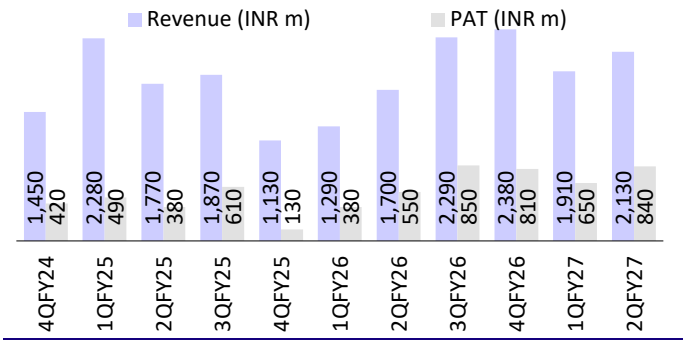


Exhibit 14: Axis Securities: Revenue/PAT grew 17%/10% YoY

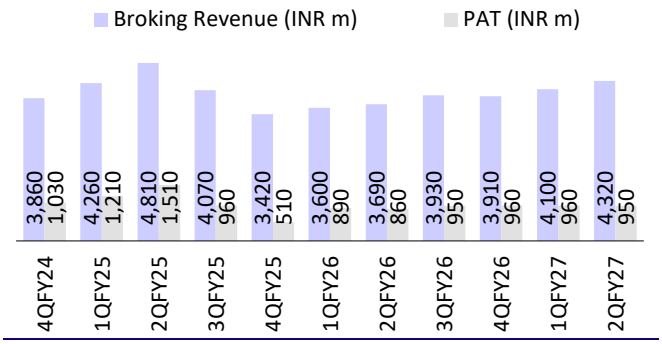
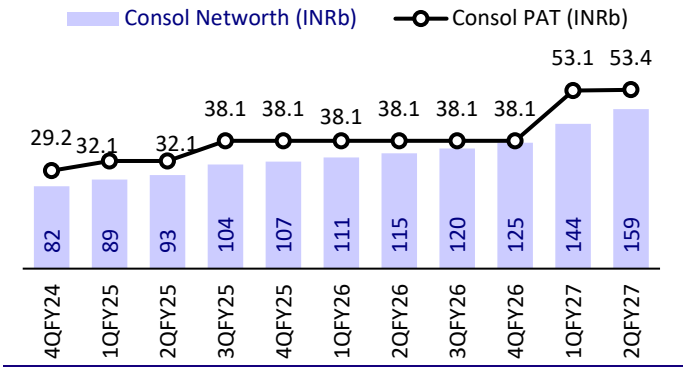


Exhibit 15: Consol. entity's net worth increased to INR159b



Source: MOFSL, Company

Exhibit 16: AXSB's consolidated profits

INR b	2QFY26	1QFY27	2QFY27	YoY (%)	QoQ (%)
Stand bank	50.9	71.1	70.0	38	-2
Axis Finance	2.0	2.4	3.0	54	24
Axis AMC	1.4	1.3	2.4	67	76
Axis Cap	0.6	0.7	0.8	53	29
Axis Securities	0.9	1.0	1.0	10	-1
Axis Trustee	0.1	0.1	0.1	18	44
Total	**55.8**	**76.6**	**77.3**	39	1
Consol. RoA %	1.3	1.6	1.5	19	-7
Consol. RoE %	11.5	14.2	14.0	245	-20

Source: MOFSL, Company

Valuation and view: Reiterate Neutral with a TP of INR1,475

- AXSB reported a mixed quarter, with strong NII growth and lower provisions offset by elevated opex. The bank reiterated its through-cycle NIM aspiration of ~3.8%, driven by an improving balance sheet mix.
- Deposit growth was primarily led by strong FNCR(B) mobilization, leading to a rise in CD ratio to 94.6%. Loan growth was healthy, led by growth in corporate and MSME, while retail growth picked up marginally. The bank also reiterated its medium-term guidance of growing advances ~300bp faster than the industry.
- Asset quality improved across segments, with both GNPA and NNPA ratios coming in lower. Credit costs came in lower, with a reduction in slippages and recoveries from written off A/Cs of INR9.7b. The bank continues to maintain a healthy cumulative provision buffer of INR159b (~1.2% of loans), which is expected to facilitate a smooth transition to the ECL framework.
- **We raise our FY28E earnings estimate by ~5%, factoring in rate hikes, taking FY28E RoA/RoE to 1.6%/15.1%. Reiterate Neutral with a TP of INR1,475 (based on 1.6x FY28E ABV).**

Exhibit 17: We raise our FY28E earnings by 4.6%

INR b	Old Est.		Revised Est.		Chg %/bps	
	FY27	FY28	FY27	FY28	FY27	FY28
Net Interest Income	615.2	742.4	632.5	774.7	2.8	4.4
Other Income	282.2	299.1	275.7	303.2	-2.3	1.4
Total Income	**897.4**	**1,041.5**	**908.2**	**1,077.9**	**1.2**	**3.5**
Operating Expenses	414.0	457.9	426.6	471.8	3.0	3.0
Operating Profits	**483.4**	**583.6**	**481.6**	**606.1**	**-0.4**	**3.8**
Provisions	86.3	99.6	83.1	99.6	-3.7	0.0
PBT	**397.1**	**484.0**	**398.5**	**506.5**	**0.4**	**4.6**
Tax	98.5	120.0	98.8	125.6	0.4	4.6
PAT	**298.6**	**364.0**	**299.7**	**380.9**	**0.4**	**4.6**
Loans	14,507	16,900	14,729	17,159	1.5	1.5
Deposits	15,803	18,094	15,736	18,159	-0.4	0.4
Margins (%)	3.2	3.3	3.2	3.4	7	11
Credit Cost (%)	0.7	0.7	0.6	0.6	(3)	(1)
RoA (%)	**1.45**	**1.52**	**1.46**	**1.59**	**1**	**7**
RoE (%)	**13.6**	**14.5**	**13.6**	**15.1**	**4**	**61**
EPS	96.1	117.1	96.4	122.5	0.4	4.6
BV	751.7	867.5	752.0	873.2	0.0	0.7
ABV	718.6	832.4	718.5	839.9	0.0	0.9

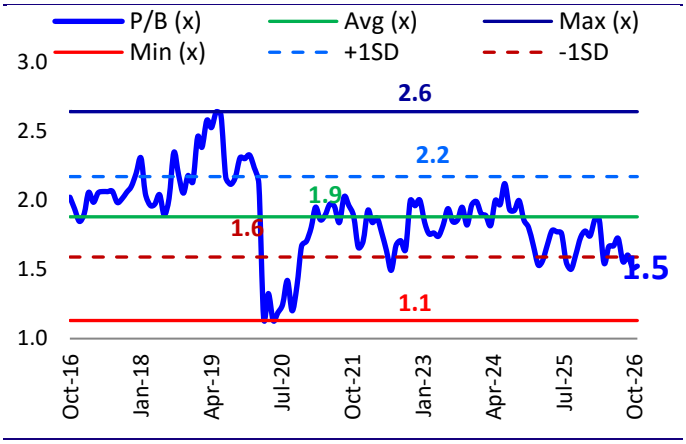
Source: Company, MOFSL

Exhibit 18: SoTP-based pricing

Name	Stake	Attributed Value (INR b)	Value per Share	% of total value	Rationale
Axis Bank	**100.0**	**4,124.5**	**1,327**	**90.0**	**1.6x Mar'28E ABV**
Axis Finance	100.0	186.1	60	4.1	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	3.8	27x Mar'28E PAT
Max Life Insurance	20.0	80.9	26	1.8	1.8x Mar'28E EV
Total Value of Subs		**575.6**	**185**	**12.6**	
Less: 20% holding disc		115.1	37	2.5	
Value of Subs (Post Holding Disc)		**460.5**	**148**	**10.0**	
Target Price		**4584.9**	**1,475**		

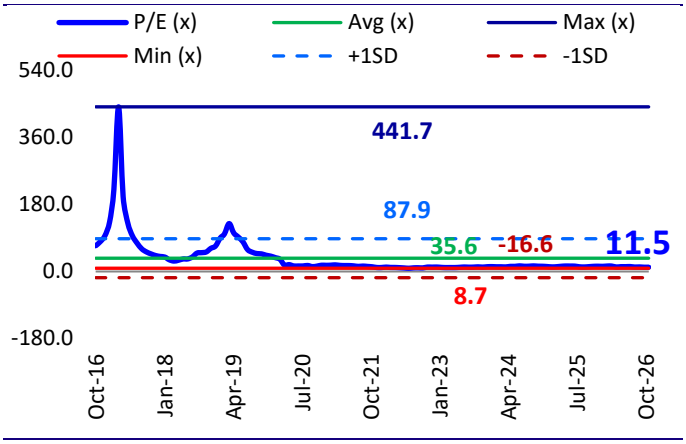
Source: Company, MOFSL

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	7.35	7.54
Interest Expense	3.39	4.26	4.43	4.06	4.28	4.31
Net Interest Income	**3.45**	**3.57**	**3.52**	**3.21**	**3.08**	**3.22**
Fee income	1.32	1.48	1.51	1.45	1.30	1.22
Trading and others	-0.02	0.13	0.13	0.04	0.04	0.04
Non Interest income	**1.30**	**1.61**	**1.64**	**1.49**	**1.34**	**1.26**
Total Income	**4.74**	**5.18**	**5.16**	**4.70**	**4.42**	**4.49**
Operating Expenses	**2.19**	**2.52**	**2.43**	**2.25**	**2.07**	**1.96**
-Employee cost	0.70	0.78	0.79	0.70	0.64	0.61
-Others	1.49	1.74	1.64	1.55	1.43	1.35
Operating Profit	**2.55**	**2.66**	**2.73**	**2.45**	**2.34**	**2.52**
Core Operating Profit	**2.57**	**2.53**	**2.60**	**2.41**	**2.30**	**2.48**
Provisions	**0.23**	**0.29**	**0.50**	**0.76**	**0.40**	**0.41**
PBT	**2.32**	**2.37**	**2.23**	**1.69**	**1.94**	**2.11**
Tax	0.59	0.59	0.52	0.29	0.48	0.52
RoA	**1.73**	**1.78**	**1.71**	**1.40**	**1.46**	**1.59**
Leverage (x)	10.4	10.2	9.4	9.1	9.4	9.5
RoE	**18.0**	**18.1**	**16.0**	**12.8**	**13.7**	**15.1**

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	1,512.3	1,810.2
Interest Expense	422.2	594.7	683.3	709.8	879.8	1,035.6
Net Interest Income	**429.5**	**498.9**	**543.5**	**560.5**	**632.5**	**774.7**
-growth (%)	29.6	16.2	8.9	3.1	12.8	22.5
Non Interest Income	161.4	224.4	252.6	261.3	275.7	303.2
Total Income	**590.9**	**723.4**	**796.0**	**821.8**	**908.2**	**1,077.9**
-growth (%)	22.2	22.4	10.0	3.2	10.5	18.7
Operating Expenses	273.0	352.1	375.0	393.6	426.6	471.8
Pre Provision Profits	**317.9**	**371.2**	**421.0**	**428.2**	**481.6**	**606.1**
-growth (%)	28.5	16.8	13.4	1.7	12.5	25.8
Core PPoP	**320.6**	**353.3**	**401.2**	**420.8**	**472.7**	**595.5**
-growth (%)	37.2	10.2	13.6	4.9	12.3	26.0
Provisions	28.8	40.6	77.6	132.6	83.1	99.6
PBT	**289.0**	**330.6**	**343.5**	**295.5**	**398.5**	**506.5**
Tax	73.3	82.0	79.7	51.0	98.8	125.6
Tax Rate (%)	25.3	24.8	23.2	17.2	24.8	24.8
Extraordinary expense	123.5	-	-	-	-	-
PAT	**92.2**	**248.6**	**263.7**	**244.6**	**299.7**	**380.9**
-growth (%)	(29.2)	169.6	6.1	(7.3)	22.5	27.1

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	2,331.2	2,708.0
Net Worth	**1,249.9**	**1,502.3**	**1,786.2**	**2,041.9**	**2,337.5**	**2,714.2**
Deposits	**9,469.5**	**10,686.4**	**11,729.5**	**13,358.3**	**15,736.1**	**18,159.5**
-growth (%)	15.2	12.9	9.8	13.9	17.8	15.4
- CASA Deposits	**4,465.4**	**4,594.0**	**4,781.9**	**5,289.1**	**5,932.5**	**7,045.9**
-growth (%)	20.7	2.9	4.1	10.6	12.2	18.8
Borrowings	1,863.0	1,968.1	1,841.5	2,352.7	2,881.9	3,343.2
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**	**22,267.0**	**25,777.5**
Current Assets	1,064.1	1,144.5	997.3	1,049.0	1,266.0	1,376.2
Investments	**2,888.1**	**3,315.3**	**3,961.4**	**4,450.3**	**5,251.4**	**6,007.6**
-growth (%)	4.8	14.8	19.5	12.3	18.0	14.4
Loans	**8,453.0**	**9,650.7**	**10,408.1**	**12,335.7**	**14,728.8**	**17,159.1**
-growth (%)	19.4	14.2	7.8	18.5	19.4	16.5
Fixed Assets	47.3	56.8	62.9	65.5	75.3	85.9
Other Assets	720.6	604.7	669.5	968.0	945.4	1,148.8
Total Assets	**13,173.3**	**14,772.1**	**16,099.3**	**18,868.5**	**22,267.0**	**25,777.5**

Asset Quality	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA	186.0	151.3	139.6	154.7	171.3	170.7
NNPA	37.3	32.5	36.9	47.9	50.5	47.2
Slippages	146.5	144.3	194.8	244.3	230.0	239.2
GNPA Ratio (%)	2.16	1.55	1.33	1.24	1.15	0.99
NNPA Ratio (%)	0.44	0.34	0.35	0.39	0.34	0.27
Slippage Ratio (%)	1.9	1.6	1.9	2.1	1.7	1.5
Credit Cost (%)	0.4	0.4	0.8	0.8	0.6	0.6
PCR (Excl Tech. write off) (%)	80.0	78.5	73.6	69.0	70.5	72.4

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**	**7.9**
Avg. Yield on loans	8.3	9.6	9.7	8.8	8.8	8.9
Avg. Yield on Investments	6.5	6.6	6.4	6.1	6.3	6.4
Avg. Cost-Int. Bear. Liab.	**3.9**	**5.0**	**5.2**	**4.8**	**5.1**	**5.2**
Avg. Cost of Deposits	3.6	4.5	4.8	4.5	4.8	4.8
Avg. Cost of Borrowings	5.6	7.3	7.6	6.9	7.1	7.2
Interest Spread	**3.3**	**3.3**	**3.1**	**2.8**	**2.6**	**2.7**
Net Interest Margin	**3.7**	**3.8**	**3.70**	**3.4**	**3.2**	**3.4**
Capitalisation Ratios (%)						
CAR	17.6	16.6	17.1	16.4	15.4	15.2
Tier I	14.6	14.2	15.1	14.8	13.7	13.8
- CET-1	14.0	13.7	14.7	14.4	13.2	13.3
Tier II	3.1	2.4	2.0	1.6	1.7	1.4
Business Ratios (%)						
Loans/Deposit Ratio	89.3	90.3	88.7	92.3	93.6	94.5
CASA Ratio	47.2	43.0	40.8	39.6	37.7	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	47.0	43.8
Cost/Core Income	46.0	49.9	48.3	48.3	47.4	44.2
Int. Expense/Int.Income	49.6	54.4	55.7	55.9	58.2	57.2
Fee Income/Total Income	24.7	25.9	26.5	27.8	24.7	22.6
Non Int. Inc./Total Income	27.3	31.0	31.7	31.8	30.4	28.1
Empl. Cost/Total Expense	32.1	31.0	32.5	31.2	31.1	31.2
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	1.2
CASA per branch	909.4	854.4	813.4	842.5	883.1	980.3
Deposits per branch	1,928.6	1,987.4	1,995.2	2,127.8	2,342.6	2,526.5
Business per Employee (INR m)	195.0	194.9	211.9	253.6	278.4	298.8
Profit per Employee (INR m)	2.3	2.4	2.5	2.4	2.7	3.2
Profitability Ratios and Valuation (%)						
RoE	17.9	18.0	15.9	12.7	13.6	15.1
RoA	1.7	1.8	1.7	1.4	1.46	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	752.0	873.2
-growth	8.3	19.8	18.5	13.9	14.5	16.1
Price-BV (x)	**2.8**	**2.3**	**2.0**	**1.7**	**1.5**	**1.3**
Adjusted BV (INR)	388.2	468.8	547.4	625.2	718.5	839.9
Price-ABV (x)	**2.9**	**2.4**	**2.1**	**1.8**	**1.6**	**1.4**
EPS (INR)	70.2	80.7	85.3	78.8	96.4	122.5
-growth	65.3	14.9	5.7	-7.6	22.3	27.1
Price-Earnings (x)	**18.4**	**16.0**	**15.1**	**16.4**	**13.4**	**10.5**
Price-Earnings (x) - Adj. Subs	**16.3**	**14.2**	**13.4**	**14.5**	**11.8**	**9.3**
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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NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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