

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,207 TP: INR1,300 (+8%) Neutral

Earnings in line; CD ratio eases to 88.7%

Asset quality holding stable

- Axis Bank (AXSB) reported 4QFY25 net profit of INR71.2b (flat YoY, up 13% QoQ, in line).
- NII grew 6% YoY/2% QoQ to INR138.1b (in line). NIMs expanded 4bp QoQ to 3.97%.
- Provisioning expenses stood at INR13.59b (14% lower than MOFSLe), driven by controlled slippages and write-back of provisioning on SR receipts.
- Loan book grew 8% YoY (3% QoQ), while deposits grew 10% YoY (7% QoQ), resulting in a moderation in the C/D ratio to 88.7%. The CASA mix increased 200bp QoQ to 41%.
- Fresh slippages stood at INR48.05b (INR54.3b in 3QFY25 and INR44.4b in 2QFY25). GNPA/NNPA ratio improved 18bp/2bp QoQ to 1.28%/0.33%. PCR moderated slightly to 75%.
- We fine-tune our earnings estimate and expect FY27E RoA/RoE of 1.7%/15.0%. Reiterate Neutral with a revised TP of INR1,300 (1.6x FY27E ABV).**

Business growth gains traction; NIM expands 4bp QoQ

- AXSB reported 4QFY25 net profit of INR71.2b (flat YoY, up 13% QoQ, in line). In FY25, earnings grew 6.1% YoY to INR263.7b.
- NII grew 6% YoY/2% QoQ to INR138.1b (in line). NIMs expanded 4bp QoQ to 3.97%. Other income stood flat YoY at INR67.8b (in line). Treasury gains stood at INR1.73b vs INR3.7b in 3QFY25. Total revenues, thus, grew 4% YoY to INR205.9b (in line).
- Opex grew 6% YoY to INR98.4b (3% higher than MOFSLe). The C/I ratio has, thus, increased 158bp QoQ to 47.8%. PPOp grew 2% YoY to INR107.5b (4% miss).
- AXSB's loan book grew 7.8% YoY/2.6% QoQ, with retail/corporate loans up 2.8% QoQ/1.6% QoQ and SME loans growing 14.4% YoY/3.9% QoQ. Deposits grew at 10% YoY (7% QoQ), resulting in a moderation in the C/D ratio to 88.7%. The CASA mix increased 200bp QoQ to 41%.
- Fresh slippages stood at INR48.05b (INR54.3b in 3QFY25 and INR44.4b in 2QFY25). The GNPA/NNPA ratio improved 18bp/2bp QoQ to 1.28%/0.33%. PCR moderated slightly to 75%. Credit cost (annualized) for the quarter stood at 50bp. Restructured loans stood stable at 0.12%.

Highlights from the management commentary

- The expansion in margin was primarily driven by better asset quality (2bp), while an additional 1bp came from interest income on IT refunds.
- A written-back provision of INR8.01b on security receipts was booked on P&L, while INR5.37b of interest on these receipts has not been booked.
- The bank has seen stabilization in the card portfolio. Personal loan will take a few more quarters to show improvement.

Bloomberg	AXSB IN
Equity Shares (m)	3096
M.Cap.(INRb)/(USD\$)	3739.2 / 43.9
52-Week Range (INR)	1340 / 934
1, 6, 12 Rel. Per (%)	7/4/5
12M Avg Val (INR M)	10995

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	543.5	585.4	678.9
OP	421.0	464.9	545.9
NP	263.7	280.5	330.5
NIM (%)	3.7	3.6	3.7
EPS (INR)	85.4	90.9	107.1
EPS Gr. (%)	5.9	6.4	17.8
BV/Sh. (INR)	582	659	765
ABV/Sh. (INR)	563	639	743

Ratios

RoA (%)	1.7	1.6	1.7
RoE (%)	15.9	14.6	15.0

Valuations

P/E(X)	14.2	13.3	11.3
P/E(X)*	12.7	11.9	10.1
P/BV (X)	1.9	1.6	1.4
P/ABV (X)*	1.9	1.7	1.5

* adjusted for subs

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	7.9	7.9	7.9
DII	39.5	36.0	29.1
FII	45.8	49.4	55.4
Others	6.8	6.7	7.5

FII Includes depository receipts

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Motilal Oswal research is available on www.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

AXSB reported in-line earnings, with margins expanding 4bp QoQ. Asset quality improved slightly as slippages were under control, while the GNPA/NNPA ratio improved sequentially. Deposits grew 7% QoQ, while advances grew 3% QoQ, leading to an improvement in the C/D ratio to 88.7%. Average LCR stood at 118%. Some stabilization was seen in the credit card portfolio; however, the bank is becoming more stringent in classifying loans, which could affect slippages going forward. Additionally, given the rate cut, margins are expected to remain under check. **We fine-tune our earnings and estimate FY27E RoA/RoE of 1.7%/15.0%. Reiterate Neutral with a TP of INR1,300 (1.6x FY27E ABV).**

Quarterly performance

(InR b)

	FY24				FY25E				FY25	FY26E	FY25E 4QE	V/s our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Interest Income	119.6	123.1	125.3	130.9	134.5	134.8	136.1	138.1	543.5	585.4	138.5	0%
% Change (Y-o-Y)	27.4	18.9	9.4	11.5	12.5	9.5	8.6	5.5	8.9	7.7	5.8	
Other Income	50.9	50.3	55.5	67.7	57.8	67.2	59.7	67.8	252.6	287.9	68.8	-1%
Total Income	170.5	173.5	180.9	198.5	192.3	202.1	195.8	205.9	796.0	873.4	207.3	-1%
Operating Expenses	82.3	87.2	89.5	93.2	91.3	94.9	90.4	98.4	375.0	408.4	95.3	3%
Operating Profit	88.1	86.3	91.4	105.4	101.1	107.1	105.3	107.5	421.0	464.9	112.0	-4%
% Change (Y-o-Y)	49.7	11.9	-1.5	14.9	14.7	24.1	15.2	2.1	13.4	10.4	6.3	
Provisions	10.3	8.1	10.3	11.9	20.4	22.0	21.6	13.6	77.6	90.9	15.9	-14%
Profit before Tax	77.8	78.2	81.1	93.5	80.7	85.1	83.8	93.9	343.5	374.0	96.1	-2%
Tax	19.8	19.5	20.4	22.2	20.3	15.9	20.7	22.8	79.7	93.5	24.3	-6%
Net Profits	58.0	58.6	60.7	71.3	60.3	69.2	63.0	71.2	263.7	280.5	71.9	
% Change (Y-o-Y)	40.5	10.0	3.7	7.6	4.1	18.0	3.8	-0.2	6.1	6.4	0.8	
Operating Parameters												
Deposit (INR t)	9.4	9.6	10.0	10.7	10.6	10.9	11.0	11.7	11.7	13.2	11.6	2%
Loan (INR t)	8.6	9.0	9.3	9.7	9.8	10.0	10.1	10.4	10.4	11.6	10.6	-2%
Deposit Growth (%)	17.2	17.9	18.5	12.9	12.8	13.7	9.1	9.8	9.8	12.2	8.1	
Loan Growth (%)	22.4	22.8	22.3	14.2	14.2	11.4	8.8	7.8	7.8	11.5	9.7	
Asset Quality												
Gross NPA (%)	2.0	1.7	1.6	1.4	1.5	1.4	1.5	1.3	1.4	1.4	1.5	
Net NPA (%)	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4	
PCR (%)	79.6	79.5	77.8	78.5	78.1	76.6	76.2	74.6	74.6	75.0	76.0	

E: MOFSL Estimates

Quarterly snapshot

Profit and Loss (INR b)	FY24				FY25				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Interest Income	255.6	266.3	279.6	292.2	300.6	304.2	309.5	312.4	6.9	0.9
Interest Expenses	136.0	143.1	154.3	161.4	166.1	169.4	173.5	174.3	8.0	0.5
Net Interest Income	119.6	123.1	125.3	130.9	134.5	134.8	136.1	138.1	5.5	1.5
Other Income	50.9	50.3	55.5	67.7	57.8	67.2	59.7	67.8	0.2	13.5
Trading profits	5.2	-1.0	2.9	10.2	4.1	11.1	3.7	1.7	-83.1	-53.0
Total Income	170.5	173.5	180.9	198.5	192.3	202.1	195.8	205.9	3.7	5.2
Operating Expenses	82.3	87.2	89.5	93.2	91.3	94.9	90.4	98.4	5.6	8.8
Employee	26.9	26.1	27.1	29.2	31.3	31.2	29.8	29.6	1.3	-0.8
Others	55.4	61.1	62.3	64.0	60.0	63.8	60.6	68.8	7.5	13.5
Operating Profits	88.1	86.3	91.4	105.4	101.1	107.1	105.3	107.5	2.1	2.1
Core Operating Profits	83.0	87.3	88.5	95.1	97.0	96.0	101.7	105.8	11.2	4.1
Provisions	10.3	8.1	10.3	11.9	20.4	22.0	21.6	13.6	14.7	-36.9
PBT	77.8	78.2	81.1	93.5	80.7	85.1	83.8	93.9	0.5	12.1
Taxes	19.8	19.5	20.4	22.2	20.3	15.9	20.7	22.8	2.5	9.7
PAT	58.0	58.6	60.7	71.3	60.3	69.2	63.0	71.2	-0.2	12.9
Balance Sheet (INR t)										
Loans	8.6	9.0	9.3	9.7	9.8	10.0	10.1	10.4	7.8	2.6
Deposit	9.4	9.6	10.0	10.7	10.6	10.9	11.0	11.7	9.8	7.0
CASA Deposits	4.3	4.2	4.2	4.6	4.4	4.4	4.3	4.8	4.1	10.5
-Savings	3.0	2.9	2.9	3.0	2.9	3.0	2.9	3.1	3.1	7.7
-Current	1.3	1.3	1.3	1.6	1.5	1.4	1.4	1.7	6.1	16.1
Loan Mix (%)										
Large/mid corp.	31.9	31.4	30.6	28.8	29.7	29.1	29.0	28.8	-5	-27
SME	10.1	10.7	10.7	10.7	10.6	11.0	11.2	11.4	65	14
Retail	58.0	57.9	58.7	60.4	59.7	59.9	59.7	59.8	-60	14
Asset Quality (INR b)										
GNPA	181.6	167.6	158.9	151.3	162.1	154.7	158.5	144.9	-4.2	-8.6
NNPA	37.0	34.4	35.3	32.5	35.5	36.1	37.7	36.9	13.5	-2.4
Slippages	39.9	32.5	37.2	34.7	47.9	44.4	54.3	48.1	38.4	-11.5
Asset Quality Ratios (%)										
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY(Bp)	QoQ(Bp)
GNPA	1.96	1.73	1.58	1.43	1.54	1.44	1.46	1.28	-15	-18
NNPA	0.41	0.36	0.36	0.31	0.34	0.34	0.35	0.33	2	-2
PCR	79.6	79.5	77.8	78.5	78.1	76.6	76.2	74.6	-397	-162
PCR (inc TWO)	93.0	94.0	94.0	94.0	94.0	94.0	93.0	94.0	0	100
Slippage Ratio	2.0	1.6	1.8	1.5	2.1	1.9	2.2	1.9	38	-32
Business Ratios (%)										
CASA	46.0	44.0	42.0	43.0	42.0	41.0	39.0	41.0	-200	200
Loan/Deposit	91.2	93.9	92.8	90.3	92.2	92.0	92.6	88.7	-157	-385
Other income/Total Income	29.8	29.0	30.7	34.1	30.1	33.3	30.5	32.9	-115	242
Cost to Income	48.3	50.2	49.5	46.9	47.5	47.0	46.2	47.8	84	158
Cost to Assets	2.3	2.4	2.5	2.6	2.5	2.5	2.5	2.5	-7	0
Tax Rate	25.5	25.0	25.2	23.8	25.2	18.7	24.8	24.2	48	-53
Capitalisation Ratios (%)										
Tier-1	14.9	15.1	14.2	14.2	14.5	14.5	15.0	15.1	87	6
- CET 1	14.4	14.6	13.7	13.7	14.1	14.1	14.6	14.7	93	6
CAR	17.7	17.8	16.6	16.6	16.7	16.6	17.0	17.1	44	6
RWA / Total Assets	67.0	67.0	71.0	70.0	73.0	74.0	73.0	72.0	200	-100
LCR	123.3	117.9	118.5	120.1	120.3	114.9	119.0	118.0	-212	-100
Profitability Ratios (%)										
Yield on loans	10.3	10.4	10.6	10.3	10.3	10.2	10.1	9.8	-52	-32
Yield on Funds	9.4	9.5	9.5	9.4	9.6	9.4	9.3	9.0	-39	-31
Cost of funds	5.0	5.2	5.4	5.4	5.4	5.5	5.5	5.5	7	4
Margins	4.10	4.11	4.01	4.06	4.05	3.99	3.93	3.97	-9	4
Other Details										
Branches	4,945	5,152	5,252	5,377	5,427	5,577	5,706	5,876	499	170
Employees (K)	95	99	100	104	105	103	102	104	0	2

Source: Company, MOFSL



Highlights from the management commentary

Opening remarks by management

- Deposit quality, retail deposit, and cost of fund are the three focus areas for the bank.
- The bank reported a 19% YoY growth in NTB savings account and ~38% YoY growth in Premium acquisitions in the NTB Salary book in Mar'25.
- Consolidated RoA stood at 1.88% and RoE at 17.11%.
- Cumulative provisions translate to a standard asset coverage of 1.15% as of 31st Mar'25.
- In 4QFY25, digital transactions comprised 97% of the bank's total financial transactions conducted by individual customers.
- The bank held ~14% period-end market share for credit cards in force as of Feb 25.
- It held ~11% spends market share in 2M 4QFY25.
- It has seen stabilization in the card portfolio. Personal loan will take a few more quarters to see improvement.
- It has undertaken a long-term US dollar deal for the purchase of aircraft deal.
- The bank has delivered on growth quality and cost of funds.
- The CET-1 ratio stood at 14.67% and CRAR stood at 17.07%.
- Domestic subsidiaries' ROI was 46% in FY25.
- The bank maintains a strong position in the UPI Payer PSP space, with a market share of ~ 32%.
- MFI loans were ~2.1% of retail loans, of which ~1% was retail MFI.
- In 4QFY25, operating performance was healthy, with margins expanding 4bp QoQ to 3.97%.
- Standard asset coverage ratio stood at 1.2%.
- Approximately 170 branches were opened during 4QFY25.
- Subsidiaries contributed 5bp to the consolidated RoA and 13bp to the consolidated RoE.
- The bank has 37bp of additional provision buffer not counted as capital.
- Net credit cost stood at 50bp in 4QFY25.
- INR denominated loans consist of 67% of total loans.
- 90%+ of SBB's working capital portfolio is PSL compliant.
- RIDF comprised 0.9% of total advances as of 4QFY25.
- The bank has assessed itself as PSL compliant as of Mar'25. The compliance led to an increase in costs due to the purchase of PSLCs worth INR5.91b, with ~1.69b sold, which is recognized in other income.
- The share of secured retail loans was ~72%, with home loans comprising 27% of the retail book.
- The bank is strengthening the quality of its CBG franchise.
- 4QFY25's gross slippage ratio stood at 1.90%, net slippage ratio stood at 0.81%, and net credit cost stood at 0.50%.
- Reported net slippages in the quarter, adjusted for recoveries from the written-off pool, was INR10.8b. Of this, retail was INR22.9b, CBG was INR50m, while wholesale reported negative slippages of INR12.2b.

Opex and other income

- The non-fund business led to an increase in fee income, which grew 16% QoQ.
- Operating expenses stood at INR98.3b, growing 9% QoQ. The bank opened 170 branches in 4Q. Technology and digital accounted for 9.3% of total operating expenses.

Advances and deposits

- Deposit growth was lower compared to other private banks, but the bank remains focused on improving the quality and granularity of deposits.
- 57% of the book is linked to repo, 9% to MCLR linked, 28% is fixed.
- The quarterly average balance has closely tracked MEB balance growth. The bank is focused on QAB.
- The bank ensures a tight match duration of its assets and liabilities, which has enabled it to effectively manage both upcycles and downcycles.
- On liability repricing, the bank has implemented an SA rate cut and moderated the rates on retail term deposits.
- Investments in the bank's BS are largely fixed, with a significant portion allocated to government securities.
- 66% of the portfolio is held to maturity.
- The bank is committed to accelerating deposit growth. The Citi acquisition has contributed to overall deposit growth.
- QAB deposits growth of 10% reflects the bank's focus on granular deposits rather than large lumpy ones.
- The bank has seen stabilization in the card portfolio. Personal loan will take a few more quarters to show improvement.
- Deposit growth was constrained last year. Growth and profitability are expected to move in the right direction from hereon, given the liquidity remains stable.
- Between mortgage and LAP, if LAP is providing higher growth, the bank will focus on expanding the LAP segment further.
- If liquidity remains favorable, it will create a better environment for banks to engage in borrowings, mainly through bonds
- For repo-linked loans, the bank reprices the loan at the end of the quarter in which the rate cut is announced.
- The bank has made progress in quality, cost, and growth to catch up in 4QFY25.
- The bank recalculates MCLR every month as part of an ongoing process, with MCLR repricing in line with changes in various components.
- The bank's approach to deposit growth is strategic, aiming to grow deposits at the right cost and only if suitable loan growth opportunities are available.

LDR

- LCR will become effective from FY26, with the current impact being neutral.
- If liquidity in the system remains stable, deposit and retail growth will remain healthy.
- LDR improved to 88.7% in 4QFY25. The decline in the CD ratio is due to deposit growth reported by the bank.
- The bank is not pursuing lumpy deposits that are transient; it is instead focusing on growing deposits in a granular manner.

NIMs

- The bank will manage margins by optimizing the balance sheet on the asset side, with some mix change expected.
- The bank is well-placed to manage the repo rate cycle, having tightly matched the duration for interest rate resets, though not for liquidity.
- The bank has repriced deposits lower, marking early actions to better handle margins.
- The bank has a cushion through the cycle and will aim to retain it as much as possible.
- Many banks have cut retail deposit rates by 15-20bp.
- The expansion in margins was primarily driven by better asset quality (2bp), while an additional 1bp came from interest income on IT refunds.

Asset quality

- Asset Quality Policy: The bank provides 100% provisioning on retail unsecured exposures, demonstrating a more prudent approach. Write-offs in the SME portfolio are rule-based.
- A written-back provision of INR8.01b on security receipts was booked on P&L, while INR5.37b of interest on these receipts has not been booked.
- The RWA/total asset ratio stood at 72%, with the risk weight on advances being either equal to or lower than the previous year. The increase in RWA is attributed to growth in off balance sheet liabilities.
- The bank is becoming more stringent in classifying loans and has tightened its approach to one-time settlements. This could affect slippages in FY26 (being marginally higher than FY25).
- The bank will maintain 100% provisions on unsecured loans once they are classified.
- In credit cards, the asset build-up is lower than in personal loans. However, the bank is seeing improvement in both segments for new sourcing.
- All personal loan customers are not credit card customers. Personal loans are offered to exiting bank customers as well.
- The bank's provisioning policies are stricter than market norms, underscoring its conservative stance on asset quality.

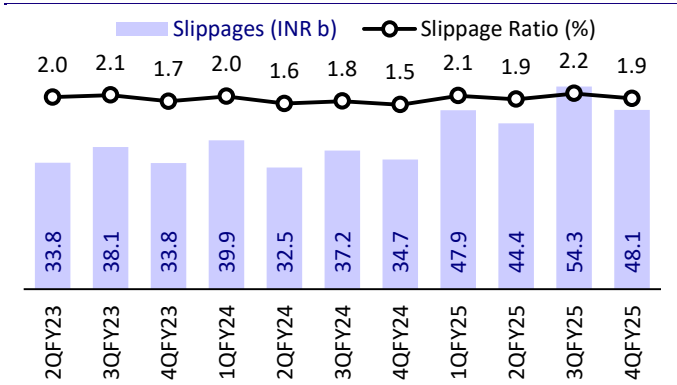
Loan book grew ~7.8% YoY; deposit grew ~10% YoY

- Loan book grew 7.8% YoY/2.6% QoQ. Retail/corporate loans were up 2.8% QoQ/1.6% QoQ and SME loans were up 14.4% YoY/3.9% QoQ.
- Within retail loans, LAP grew 8.1% QoQ, PL rose 1.8% QoQ, and rural lending increased 4.9% QoQ. Business banking grew 14.8% YoY/6.3% QoQ. Cards remained flat QoQ.
- Around 90% of AXSB’s corporate book is now rated A- and above, with 90% of incremental sanctions in FY25 being made to corporates rated A- and above.
- Deposits grew at 10% YoY (7% QoQ), resulting in a moderation in the C/D ratio to 88.7%. The CASA mix increased 200bp QoQ to 41%.

PCR at ~75%; slippages moderated sequentially

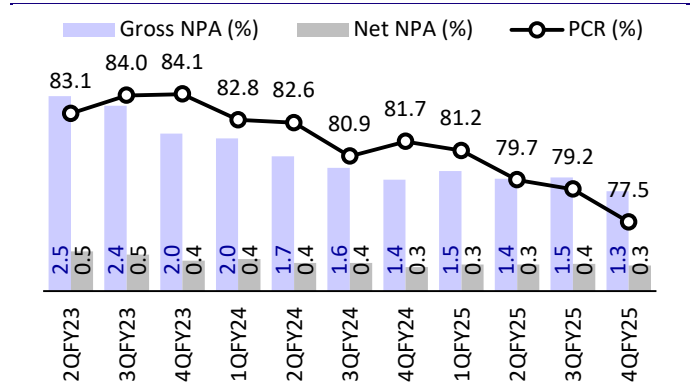
- Reported slippages increased to INR48.05b (INR54.3b in 3QFY25), while recoveries/upgrades stood at INR27.9b and write-offs stood at INR33.7b.
- GNPA/NNPA ratio improved 18bp/2bp QoQ to 1.28%/0.33%. PCR moderated slightly to 75%.
- Credit cost (annualized) for the quarter stood at 50bp. Restructured loans stood stable at 0.12%.

Exhibit 1: Slippages moderated to INR48.1b in 4QFY25



Source: MOFSL, Company

Exhibit 2: GNPA/NNPA ratio improved 18bp/2bp QoQ



Source: MOFSL, Company

Story in charts

Exhibit 3: Loan/deposit grew 7.8%/9.8% YoY, respectively

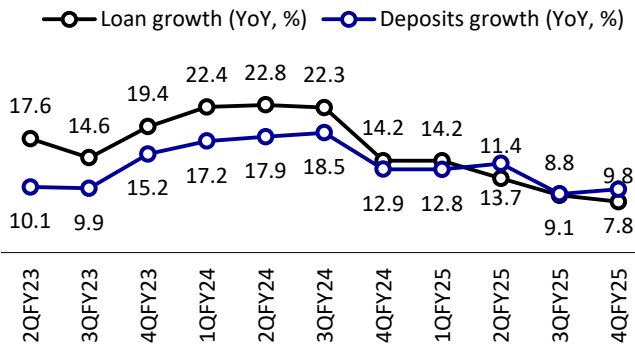


Exhibit 4: CASA ratio increased 200bp QoQ to 41%

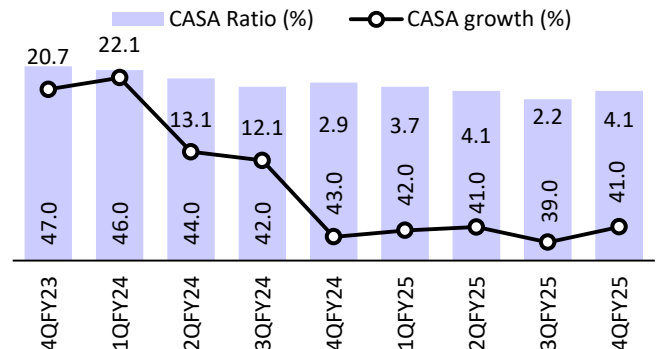


Exhibit 5: Fee income as a % of assets stood at 1.6%

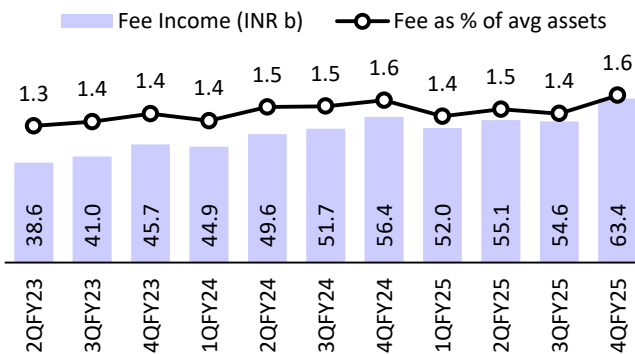


Exhibit 6: NIM expanded 4bp QoQ; CoF increased 4bp QoQ

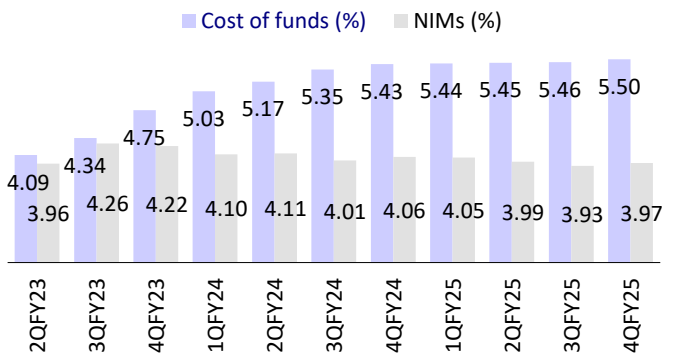


Exhibit 7: C/D ratio declined to 88.7%; LCR at 118%

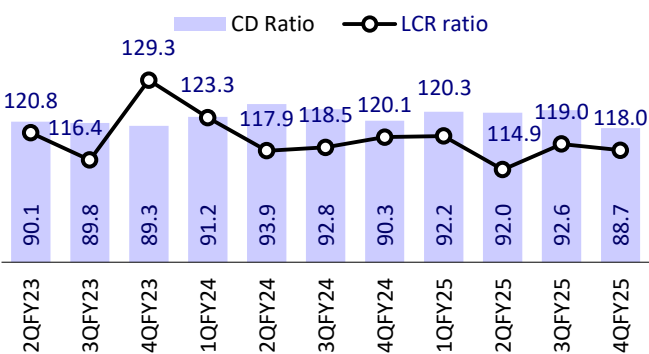


Exhibit 8: C/I ratio increased to 47.8% in 4QFY25

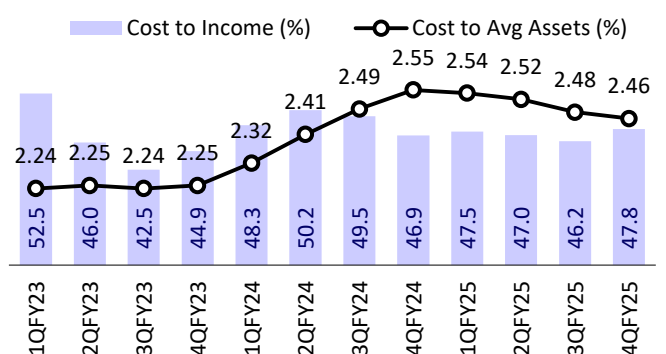


Exhibit 9: Slippages moderated to INR48.1b in 4QFY25

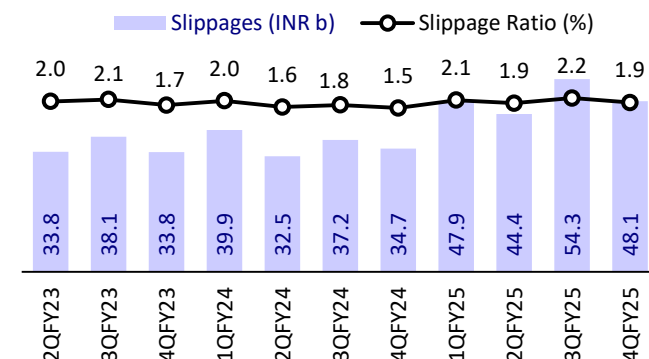
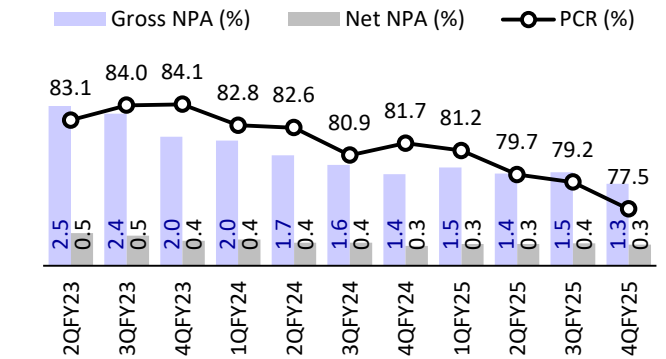


Exhibit 10: GNPA/NNPA ratio improved 18bp/2bp QoQ



Source: MOFSL, Company

Source: MOFSL, Company

Subsidiaries' performance and consolidated earnings snapshot

Exhibit 11: Axis AMC: Equity QAAUM as a % of total at 56%

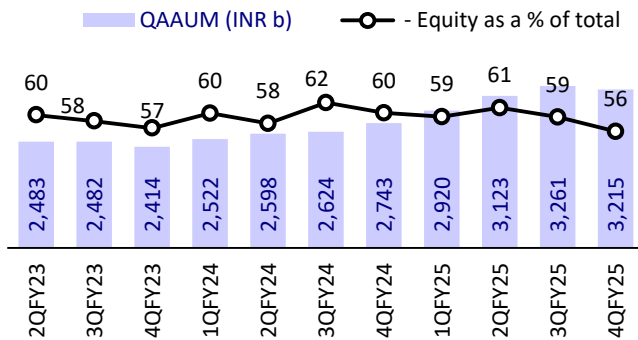


Exhibit 12: Axis AMC: PAT grew 5% YoY to INR1.2b

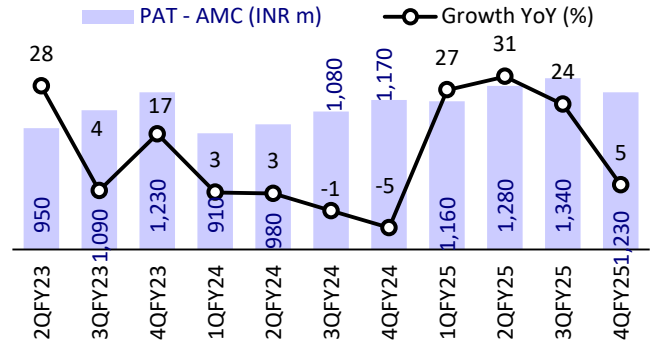


Exhibit 13: Axis Finance: AUF grew 22% YoY to INR391b

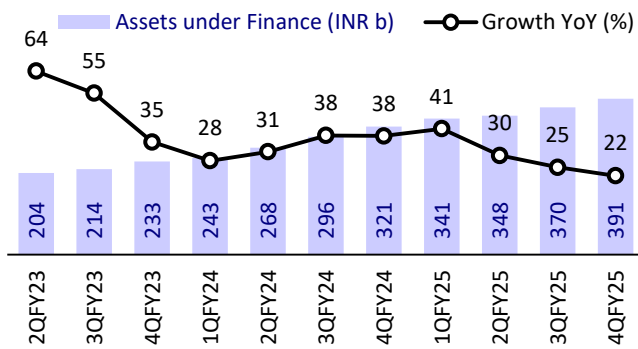


Exhibit 14: Axis Finance: PAT at INR1.7b; RoE at 14.5%

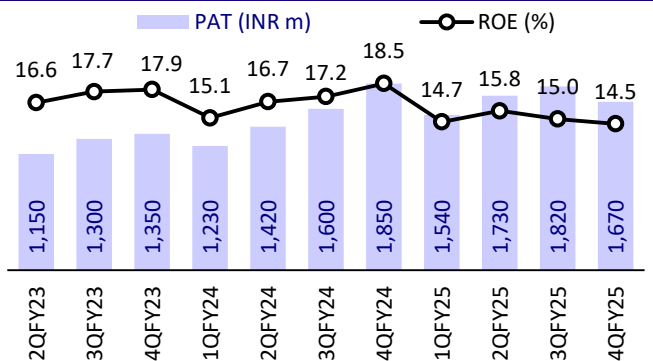


Exhibit 15: Axis Capital: Revenue declined 22% YoY to INR1.1b

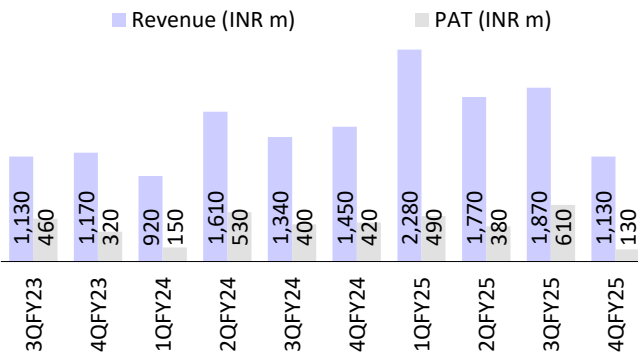


Exhibit 16: Axis Securities: Revenue/PAT declined 11%/50% YoY

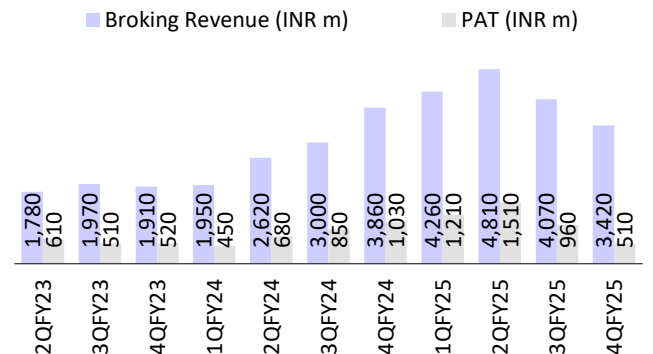
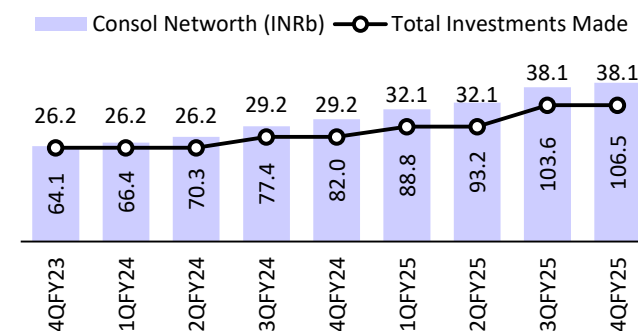


Exhibit 17: Consol entity's net worth increased to INR107b



Source: MOFSL, Company

Exhibit 18: AXSB's consolidated profits

INRb	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)
Stand bank	71.3	63.0	71.2	-0.2	12.9
Axis Finance	1.9	1.8	1.7	-9.7	-8.2
Axis AMC	1.2	1.3	1.2	5.1	-8.2
Axis Cap	0.4	0.6	0.1	-69.0	-78.7
Axis Securities	1.0	1.0	0.5	-50.5	-46.9
Axis Trustee	0.1	0.0	0.1	4.0	75.0
Total	75.8	67.8	74.8	bp	bp
Consol. RoA %	2.1	1.7	1.8	-30	6
Consol. RoE %	20.9	15.8	16.9	-398	111

Source: MOFSL, Company

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

- AXSB reported in-line earnings with a 4bp QoQ expansion in margins. Asset quality improved slightly as slippages were under control, while GNPA/NNPA ratio improved sequentially. Deposits grew 7% QoQ, while advances grew 3% QoQ, leading to an improvement in the C/D ratio to 88.7%. Average LCR stood at 118%. Some stabilization was seen in the credit card portfolio; however, the bank is becoming more stringent in classifying loans, which could affect slippages going forward. Additionally, given the rate cut, margins are expected to remain under check. We fine-tune our earnings and estimate FY27E RoA/RoE of 1.7%/15.0%. Reiterate Neutral with a TP of INR1,300 (1.6x FY27E ABV).

Exhibit 19: Changes to our estimates

INR b	Old Est.		Revised Est.		Chg %/bps	
	FY26	FY27	FY26	FY27	FY26	FY27
Net Interest Income	581.9	672.9	585.4	678.9	0.6	0.9
Other Income	289.1	327.3	287.9	326.8	-0.4	-0.1
Total Income	871.0	1,000.1	873.4	1,005.7	0.3	0.6
Operating Expenses	404.1	454.5	408.4	459.7	1.1	1.2
Operating Profits	466.9	545.6	464.9	545.9	-0.4	0.1
Provisions	87.6	104.8	90.9	105.2	3.8	0.4
PBT	379.3	440.9	374.0	440.7	-1.4	0.0
Tax	94.8	110.2	93.5	110.2	-1.4	0.0
PAT	284.5	330.6	280.5	330.5	-1.4	0.0
Loans	11,773	13,326	11,605	13,137	-1.4	-1.4
Deposits	12,892	14,568	13,161	14,937	2.1	2.5
Margins (%)	3.6	3.7	3.6	3.7	(1)	(3)
Credit Cost (%)	0.8	0.8	0.8	0.8	5	2
RoA (%)	1.69	1.76	1.64	1.72	(5)	(4)
RoE (%)	15.0	15.0	14.6	15.0	(34)	3
EPS	92.2	107.1	90.9	107.1	-1.4	0.0
BV	660.9	766.5	659.4	764.9	-0.2	-0.2
ABV	641.2	744.9	638.7	743.0	-0.4	-0.3

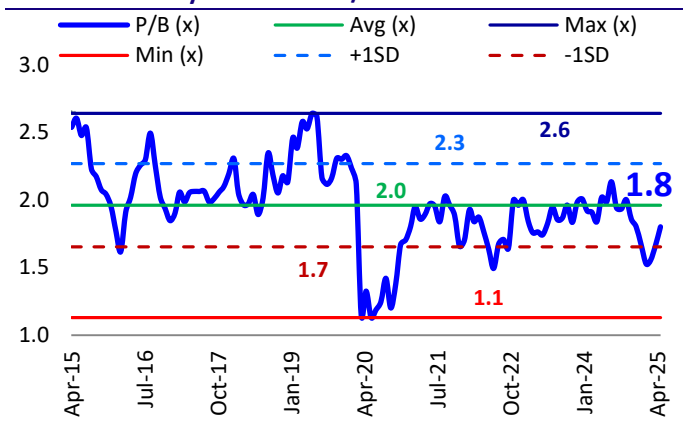
Source: Company, MOFSL

Exhibit 20: SoTP-based pricing

Name	Stake	Attributed Value (INR b)	Value per Share	% of total value	Rationale
Axis Bank	100.0	3,627.7	1,173	90.2	1.5x FY27E ABV
Axis Finance	100.0	150.9	49	3.8	2.0x FY27E Network
Axis Capital	100.0	42.9	14	1.1	15x FY27E PAT
Axis Securities	100.0	80.9	26	2.0	15x FY27E PAT
Axis Mutual Fund	75.0	156.8	51	3.9	27x FY27E PAT
Max Life Insurance	20.0	60.8	20	1.5	2.1x FY27E EV
Total Value of Subs		492.2	159	12.2	
Less: 20% holding disc		98.4	32	2.4	
Value of Subs (Post Holding Disc)		393.7	127	9.8	
Target Price		4,021.5	1,300		

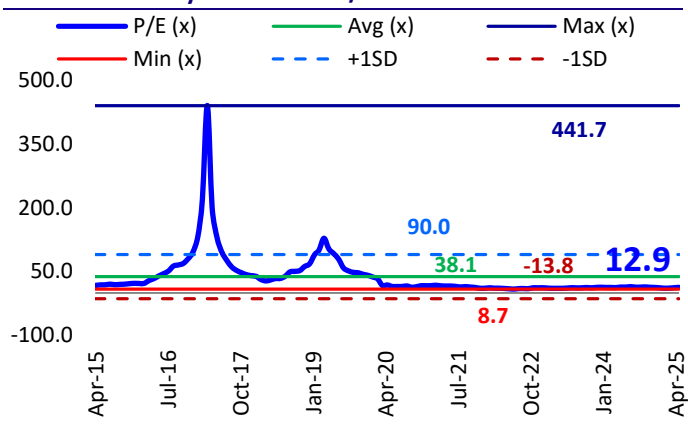
Source: Company, MOFSL

Exhibit 21: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 22: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 23: DuPont Analysis: Return ratios to see a moderation

Y/E MARCH	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	6.23	6.83	7.83	7.95	7.90	7.78
Interest Expense	3.17	3.39	4.26	4.43	4.47	4.25
Net Interest Income	3.06	3.45	3.57	3.52	3.42	3.53
Fee income	1.28	1.32	1.48	1.50	1.53	1.54
Trading and others	0.13	-0.02	0.13	0.14	0.15	0.16
Non Interest income	1.41	1.30	1.61	1.64	1.68	1.70
Total Income	4.47	4.74	5.18	5.16	5.11	5.23
Operating Expenses	2.18	2.19	2.52	2.43	2.39	2.39
-Employee cost	0.70	0.70	0.78	0.79	0.80	0.80
-Others	1.48	1.49	1.74	1.64	1.59	1.59
Operating Profit	2.29	2.55	2.66	2.73	2.72	2.84
Core Operating Profit	2.16	2.57	2.53	2.59	2.57	2.68
Provisions	0.68	0.23	0.29	0.50	0.53	0.55
PBT	1.61	2.32	2.37	2.23	2.19	2.29
Tax	0.40	0.59	0.59	0.52	0.55	0.57
RoA	1.20	1.73	1.78	1.71	1.64	1.72
Leverage (x)	10.0	10.4	10.2	9.4	8.9	8.8
RoE	12.0	18.0	18.1	16.0	14.6	15.0

Source: Company, MOFSL

Financials and valuations

Income Statement							(INRb)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
Interest Income	633.5	673.8	851.6	1,093.7	1,226.8	1,350.1	1,496.2	
Interest Expense	341.1	342.4	422.2	594.7	683.3	764.7	817.3	
Net Interest Income	292.4	331.3	429.5	498.9	543.5	585.4	678.9	
-growth (%)	16.0	13.3	29.6	16.2	8.9	7.7	16.0	
Non Interest Income	122.6	152.2	161.4	224.4	252.6	287.9	326.8	
Total Income	415.0	483.5	590.9	723.4	796.0	873.4	1,005.7	
-growth (%)	1.9	16.5	22.2	22.4	10.0	9.7	15.1	
Operating Expenses	183.8	236.1	273.0	352.1	375.0	408.4	459.7	
Pre Provision Profits	231.3	247.4	317.9	371.2	421.0	464.9	545.9	
-growth (%)	(1.3)	7.0	28.5	16.8	13.4	10.4	17.4	
Core PPop	221.5	233.6	320.6	353.3	399.5	439.1	514.9	
-growth (%)	4.2	5.5	37.2	10.2	13.1	9.9	17.3	
Provisions	143.2	73.6	28.8	40.6	77.6	90.9	105.2	
PBT	88.1	173.8	289.0	330.6	343.5	374.0	440.7	
Tax	22.2	43.6	73.3	82.0	79.7	93.5	110.2	
Tax Rate (%)	25.2	25.1	25.3	24.8	23.2	25.0	25.0	
Extraordinary expense	-	-	123.5	-	-	-	-	
PAT	65.9	130.3	92.2	248.6	263.7	280.5	330.5	
-growth (%)	304.9	97.7	(29.2)	169.6	6.1	6.4	17.8	

Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	6.1	6.1	6.2	6.2	6.2	6.2	6.2
Reserves & Surplus	1,009.9	1,144.1	1,243.8	1,496.2	1,791.1	2,029.2	2,354.8
Net Worth	1,016.0	1,150.3	1,249.9	1,502.3	1,797.3	2,035.4	2,360.9
Deposits	6,979.9	8,219.7	9,469.5	10,686.4	11,729.5	13,160.5	14,937.2
-growth (%)	9.0	17.8	15.2	12.9	9.8	12.2	13.5
- CASA Deposits	3,177.5	3,700.1	4,465.4	4,594.0	4,691.8	5,343.2	6,169.1
-growth (%)	20.5	16.4	20.7	2.9	2.1	13.9	15.5
Borrowings	1,428.7	1,851.3	1,863.0	1,968.1	1,841.5	2,105.2	2,232.6
Other Liabilities & Prov.	443.4	531.5	586.6	606.9	731.1	790.3	855.1
Total Liabilities	9,868.0	11,752.8	13,169.0	14,763.8	16,099.3	18,091.4	20,385.8
Current Assets	617.3	1,109.9	1,064.1	1,144.5	997.3	1,297.6	1,459.4
Investments	2,261.2	2,756.0	2,888.1	3,315.3	3,961.4	4,397.2	4,968.8
-growth (%)	44.3	21.9	4.8	14.8	19.5	11.0	13.0
Loans	6,144.0	7,079.5	8,453.0	9,650.7	10,408.1	11,605.0	13,136.9
-growth (%)	7.5	15.2	19.4	14.2	7.8	11.5	13.2
Fixed Assets	42.5	45.7	47.3	56.8	62.9	71.9	82.0
Other Assets	803.0	763.3	720.6	604.7	669.5	719.7	738.7
Total Assets	9,868.0	11,754.3	13,173.3	14,772.1	16,099.3	18,091.4	20,385.8

Asset Quality	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
GNPA	253.1	218.2	186.0	151.3	144.9	167.7	190.9
NNPA	70.6	56.1	37.3	32.5	36.9	41.9	46.8
Slippages	172.5	201.1	146.5	144.3	194.6	225.6	241.2
GNPA Ratio (%)	4.00	3.01	2.16	1.55	1.38	1.43	1.44
NNPA Ratio (%)	1.15	0.79	0.44	0.34	0.35	0.36	0.36
Slippage Ratio (%)	2.9	3.0	1.9	1.6	1.9	2.1	2.0
Credit Cost (%)	1.8	0.8	0.4	0.4	0.8	0.8	0.8
PCR (Excl Tech. write off) (%)	72.1	74.3	80.0	78.5	74.6	75.0	75.5

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	7.3	6.7	7.3	8.2	8.3	8.3	8.1
Avg. Yield on loans	8.0	7.5	8.3	9.6	9.7	9.4	9.3
Avg. Yield on Investments	6.7	5.9	6.5	6.6	6.4	6.8	6.7
Avg. Cost-Int. Bear. Liab.	4.2	3.7	3.9	5.0	5.2	5.3	5.0
Avg. Cost of Deposits	4.0	3.5	3.6	4.5	5.1	5.0	4.8
Avg. Cost of Borrowings	5.2	4.6	5.6	7.3	7.3	7.0	6.8
Interest Spread	3.1	3.0	3.3	3.3	3.1	3.0	3.1
Net Interest Margin	3.4	3.3	3.7	3.8	3.7	3.6	3.7
Capitalisation Ratios (%)							
CAR	19.2	18.5	17.6	16.6	17.6	17.9	18.0
Tier I	16.6	16.4	14.6	14.2	15.5	16.0	16.3
- CET-1	15.4	15.2	14.0	13.7	15.0	15.5	15.8
Tier II	2.6	2.1	3.1	2.4	2.1	1.9	1.7
Business Ratios (%)							
Loans/Deposit Ratio	88.0	86.1	89.3	90.3	88.7	88.2	87.9
CASA Ratio	45.5	45.0	47.2	43.0	40.0	40.6	41.3
Cost/Avg Assets	1.9	2.2	2.2	2.5	2.4	2.4	2.4
Cost/Total Income	44.3	48.8	46.2	48.7	47.1	46.8	45.7
Cost/Core Income	45.3	50.3	46.0	49.9	48.4	48.2	47.2
Int. Expense/Int. Income	53.8	50.8	49.6	54.4	55.7	56.6	54.6
Fee Income/Total Income	23.4	24.7	24.7	25.9	25.0	26.0	25.5
Non Int. Inc./Total Income	29.5	31.5	27.3	31.0	31.7	33.0	32.5
Empl. Cost/Total Expense	33.5	32.2	32.1	31.0	32.5	33.4	33.6
Efficiency Ratios (INRm)							
Employee per branch (in nos)	17.0	18.0	18.7	19.4	20.1	20.3	20.5
Staff cost per employee	0.8	0.9	1.0	1.0	1.1	1.1	1.2
CASA per branch	691.7	777.7	909.4	854.4	823.2	876.1	945.4
Deposits per branch	1,519.3	1,727.6	1,928.6	1,987.4	2,057.9	2,158.0	2,289.1
Business per Employee (INR m)	167.6	178.3	195.0	194.9	192.9	199.8	209.7
Profit per Employee (INR m)	0.8	1.5	2.3	2.4	2.3	2.3	2.5
Profitability Ratios and Valuation (%)							
RoE	7.1	12.0	17.9	18.0	15.9	14.6	15.0
RoA	0.7	1.2	1.7	1.8	1.7	1.6	1.7
RoRWA	1.0	1.7	2.4	2.3	2.2	2.1	2.2
Book Value (INR)	331.6	375.2	406.2	486.7	582.3	659.4	764.9
-growth	10.2	13.1	8.3	19.8	19.6	13.2	16.0
Price-BV (x)	3.3	2.9	2.7	2.2	1.9	1.6	1.4
Adjusted BV (INR)	308.0	354.1	388.2	468.8	562.6	638.7	743.0
Price-ABV (x)	3.5	3.1	2.8	2.3	1.9	1.7	1.5
EPS (INR)	22.4	42.5	70.2	80.7	85.4	90.9	107.1
-growth	271.0	89.7	65.3	14.9	5.9	6.4	17.8
Price-Earnings (x)	54.1	28.5	17.3	15.0	14.2	13.3	11.3
Price-Earnings (x) - Adj. Subs	48.4	25.5	15.5	13.4	12.7	11.9	10.1
Dividend Per Share (INR)	0.0	1.0	1.0	1.0	1.1	1.4	1.6
Dividend Yield	0.0	0.1	0.1	0.1	0.1	0.1	0.1

E: MOFSL Estimates

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NOTES

Explanation of Investment Rating	
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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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