



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

25 April 2025

Axis Bank

Profitability supported by lower provisions

RESULT UPDATE

Sector: Banks **Rating:** HOLD
CMP: Rs 1,208 **Target Price:** Rs 1,330

Stock Info

Sensex/Nifty	79,801/24,246
Bloomberg	AXSB IN
Equity shares	3097mn
52-wk High/Low	Rs 1340/ 934
Face value	Rs 2
M-Cap	Rs 3,240bn/ USD 44bn
3-m Avg volume	USD 98mn

Financial Snapshot (Rs bn)

Y/E March	FY25	FY26E	FY27E
NII	543	584	649
PPP	421	466	524
PAT	264	290	328
EPS (Rs)	85	94	106
EPS Gr. (%)	6	10	13
BV/Sh (Rs)	577	669	774
Adj. BV/Sh (Rs)	568	658	761

Ratios

NIM (%)	3.7	3.6	3.6
C/I ratio (%)	47.1	47.1	47.0
RoA (%)	1.7	1.7	1.7
RoE (%)	16.0	15.0	14.7
Payout (%)	1.17	1.07	0.94

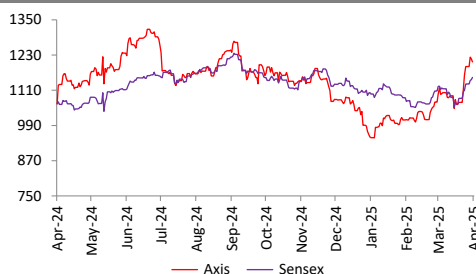
Valuations

P/E (x)	14.19	12.90	11.40
P/BV (x)	2.09	1.81	1.56
P/Adj. BV	2.13	1.84	1.59
Div. Yield (%)	0	0	0

Shareholding pattern (%)

	Sept'24	Dec'24	Jan'25
Promoter	8	8	8
-Pledged	-	-	-
FII	52	47	44
DII	33	37	41
Others	7	7	7

Stock Performance



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Axis Bank reported 4QFY25 PAT of Rs 71bn (13% qoq, flattish yoy) which was higher than our estimates mainly due to lower provisions. While NII growth was muted at 1.5% qoq, 5.5% yoy mainly due to weak loan growth, PAT growth of 13% qoq, flat yoy was mainly supported by higher fee income growth and lower provisions which was partly offset by higher opex.

Other key highlights were: (1) Loan growth of 2.6% qoq, 8% yoy was weak and was lower than system loan growth of 11% as of 21-Mar'25. (2) Deposit growth was strong sequentially at 7% qoq, 10% yoy mainly led by seasonally strong CASA growth of 10.5% qoq, 4% yoy. (3) Reported NIM increased to 3.97% (+4bps qoq) supported by +2bps increase in spreads and +2bps benefit from lower interest reversal on slippages. (4) Fee income increased by 16% qoq, 12% yoy mainly led by strong growth in retail fee income (+22% qoq, 14% yoy) while corporate fee growth was 1.7% qoq, 8% yoy. (5) Opex/assets increased to 2.51% (+12bps qoq) mainly due to increase in other overheads by +13.5% qoq, 7.5% yoy due to higher PSLC purchase costs of Rs 5.91bn due to shortfalls in subsegment PSL requirements. (6) GNPA reduced to 1.3% (-18bps qoq) with significant reduction in wholesale GNPA at 0.92% (-46bp qoq). (7) Credit costs reduced to 0.53% vs 0.87% qoq due to provision reversals of Rs 8bn (~30bps benefit) on government guaranteed SRs. (8) The bank delivered FY25 RoA of 1.74% vs 1.78in FY24.

We raise our FY26/27 earnings estimates by 4-5% on the back of improved margin outlook on the back of easing liquidity conditions supporting business growth. We raise our target multiple to 1.75x (vs 1.6x earlier) on Mar'27 adj book resulting in a TP of Rs. 1,330 (vs Rs 1,200 earlier). While valuation remains low around -1SD below LT average, we retain our HOLD rating until growth returns in a meaningful way.

Weaker than expected advances growth mainly due to weak deposit growth and elevated C-D ratio: Loan growth of 2.6% qoq, 8% yoy was weak and was lower than system loan growth of 11% as of 21-Mar'25. Growth was led by SME (4% qoq, 9% yoy) and retail (2.8% qoq, 6.8% yoy). Corporate growth was weak at 1.6% qoq, 7.6% yoy. Within retail, growth was led by LAP (8% qoq, 18% yoy), Small business banking (4% qoq, 17% yoy) and retail agri (5% qoq, 7%yoy). However, unsecured retail credit (PL+CC) growth was weak at 1% qoq, 7% yoy. Deposit growth was strong sequentially at 7% qoq, 10% yoy mainly led by seasonally strong CASA growth of 10.5% qoq, 4% yoy. Term deposit growth was 4.8% qoq, 14% yoy. Weakness in deposit growth was due to the bank's focus on mobilizing sticky granular retail deposits instead of bulk deposits. Gross C-D ratio declined to 89.7% (-403 bp qoq, -176 bp yoy), albeit remains elevated as compared to peers. However, **management remains comfortable with the current C-D ratio levels and expects loan growth to pick up if the current improved liquidity conditions sustain leading to higher deposit growth.**

Bank expects FY26 NIMs to be managed within a tight band despite rate cuts: Reported NIM increased to 3.97% (+4bps qoq) supported by +2bps increase in spreads and +2bps benefit from lower interest reversal on slippages. CoD/CoF increased by +6bp/+4bp qoq. **In terms of impact from rate cuts, while near terms NIMs could be impacted, on full year basis, the bank expects to largely retain the 18bps cushion in FY25 NIM (3.98%) above through cycle NIM of 3.8% supported by**

(i) tightly matched interest rate reset duration on both loans and deposits, (ii) SA rate cuts of 25bps taken in 1QFY26 and TD rate cuts in certain buckets, (iii) improved mix.

PPOP growth supported by higher fee income partly offset by higher opex: Fee income increased by 16% qoq, 12% yoy mainly led by strong growth in retail fee income (+22% qoq, 14% yoy) while corporate fee growth was 1.7% qoq, 8% yoy. Opex/assets increased to 2.51% (+12bps qoq) mainly due to increase in other overheads by +13.5% qoq, 7.5% yoy due to higher PSLC purchase costs of Rs 5.91bn due to shortfalls in subsegment PSL requirements. Excluding this, other overheads increased by 3.7% qoq, -1.7% yoy. PPOP growth of 2.1% qoq, 2.1% yoy was mainly supported by higher fee income growth and dragged by muted NII growth and higher opex increase.

Asset quality deterioration in retail unsecured credit continues with peak of slippages a few quarters away. Credit costs supported by improvement in wholesale book and provision reversals on SRs: Asset quality improved sequentially as GNPA reduced to 1.3% (-18bps qoq) with significant reduction in wholesale GNPA at 0.92% (-46bp qoq). Reduction in GNPA was led by lower gross slippage rate of 1.9% vs 2.18% qoq. Recoveries also improved leading to reduction in net slippage rate to 0.8% vs 1.4% qoq. Credit costs reduced to 0.53% vs 0.87% qoq due to provision reversals of Rs 8bn (~30bps benefit) on government guaranteed SRs in the wholesale book. **In terms of asset quality in the unsecured book, management highlighted that while credit card asset quality is stabilizing, stabilization in the personal loan book is a few quarters away. FY26 credit costs to also be negatively impacted by further tightening of policies w.r.t downgrades in unsecured loans. However, the bank expects the impact to be marginal.**

Valuation and recommendation: We raise our FY26/27 earnings estimates by 4-5% on the back of improved margin outlook on the back of easing liquidity conditions supporting business growth. We raise our target multiple to 1.75x (vs 1.6x earlier) on Mar'27 adj book resulting in a TP of Rs. 1,330 (vs Rs 1,200 earlier). While valuation remains low around -1SD below LT average, we retain our HOLD rating until growth returns in a meaningful way.

Exhibit 1: Quarterly performance

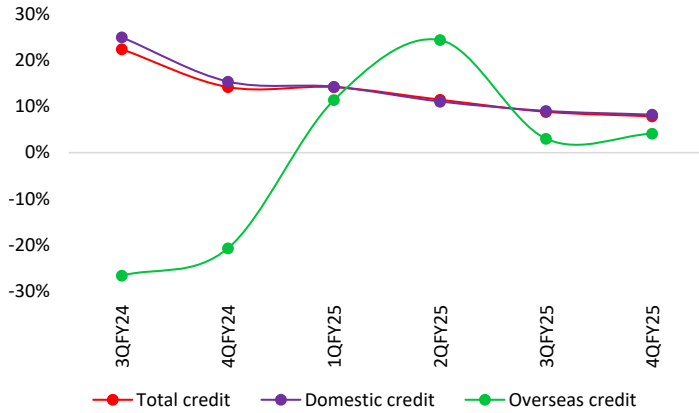
P&L (INR, mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Interest income	3,12,425	2,92,245	7%	3,09,539	0.9%
Interest expenses	1,74,320	1,61,355	8%	1,73,481	0.5%
NII	1,38,105	1,30,890	6%	1,36,059	1.5%
Other income	67,795	67,658	0%	59,722	13.5%
Operating income	2,05,901	1,98,548	4%	1,95,781	5.2%
Operating expenses	98,377	93,191	6%	90,442	8.8%
- Staff expenses	29,615	29,235	1%	29,846	-0.8%
PPOP	1,07,524	1,05,357	2%	1,05,339	2.1%
Provisions	13,594	11,853	15%	21,556	-36.9%
PBT	93,930	93,504	0%	83,782	12.1%
Taxes	22,755	22,207	2%	20,745	9.7%
PAT	71,175	71,297	0%	63,038	12.9%
EPS	23	23	-1%	20	12.8%
Key Ratios (%)	4QFY25	4QFY24	YoY (bps)	3QFY25	QoQ (bps)
Net Advances growth (YoY, %)	7.8%	14.2%	-632 bp	8.8%	-98 bp
Net Advances growth (QoQ, %)	2.6%	3.5%	-93 bp	1.5%	113 bp
Deposit growth (YoY, %)	9.8%	12.9%	-309 bp	9.1%	71 bp
Deposit growth (QoQ, %)	7.0%	6.3%	69 bp	0.8%	619 bp
Avg. CASA Ratio	40.8%	43.0%	-222 bp	39.5%	127 bp
CD Ratio	89.7%	91.4%	-176 bp	93.7%	-403 bp
NIM (reported)	3.97%	0.0%	397 bp	3.9%	4 bp
Cost to Income	47.8%	46.9%	84 bp	46.2%	158 bp
Credit costs	0.53%	0.4%	18 bp	0.87%	-33 bp
GNPA (%)	1.3%	1.4%	-15 bp	1.5%	-18 bp
NNPA (%)	0.3%	0.3%	2 bp	0.4%	-2 bp
PCR (%)	74.6%	78.5%	-397 bp	76.2%	-162 bp

Source: Company, Systematix Institutional Research

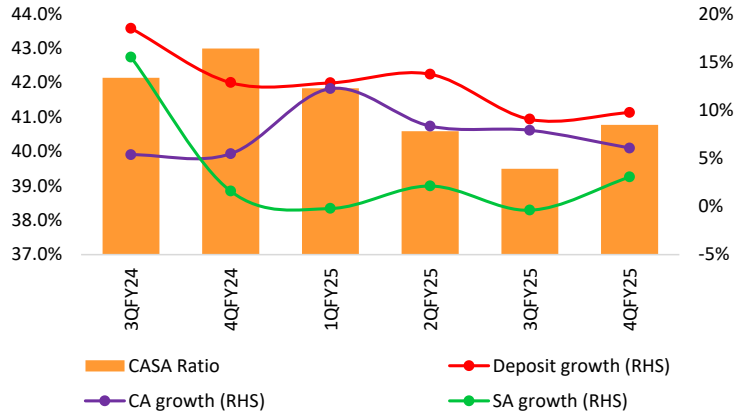
Exhibit 2: DuPont analysis

Du Pont (% of average assets)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Net interest income	3.7%	3.7%	3.6%	3.7%	3.6%	3.6%	3.5%
Other income	1.5%	1.6%	1.9%	1.6%	1.8%	1.6%	1.7%
Total income	5.3%	5.3%	5.5%	5.2%	5.4%	5.2%	5.3%
Operating expenses	2.64%	2.61%	2.59%	2.48%	2.55%	2.39%	2.51%
Employee expenses	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
PPOP	2.6%	2.7%	2.9%	2.7%	2.9%	2.8%	2.7%
Provisions	0.2%	0.3%	0.3%	0.6%	0.6%	0.6%	0.3%
PBT	2.4%	2.4%	2.6%	2.2%	2.3%	2.2%	2.4%
PAT (RoAA)	1.8%	1.8%	2.0%	1.6%	1.9%	1.7%	1.8%
Leverage	9.8	9.7	9.8	9.5	9.2	9.0	8.9
ROE	17.4%	17.3%	19.3%	15.6%	17.1%	14.9%	16.2%

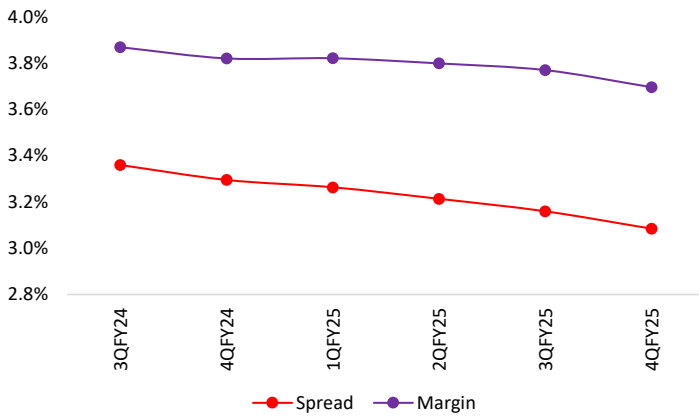
Source: Company, Systematix Institutional Research

Exhibit 3: Credit growth remains soft due to weak deposit growth

Source: Company, Systematix Institutional Research

Exhibit 4: Deposit growth remains key focus point

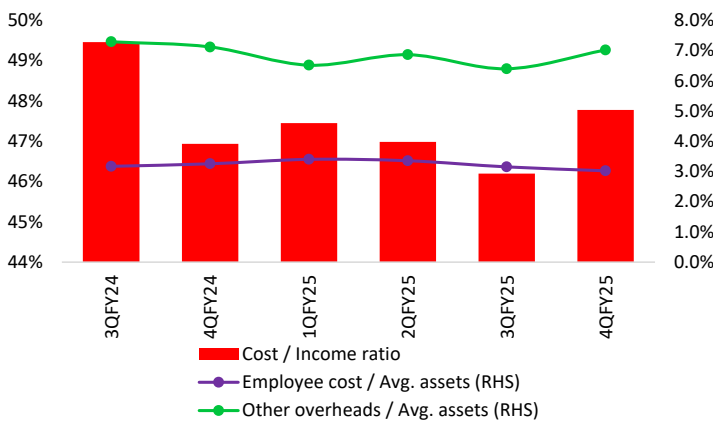
Source: Company, Systematix Institutional Research

Exhibit 5: Margin supported by higher spreads and lower interest reversals

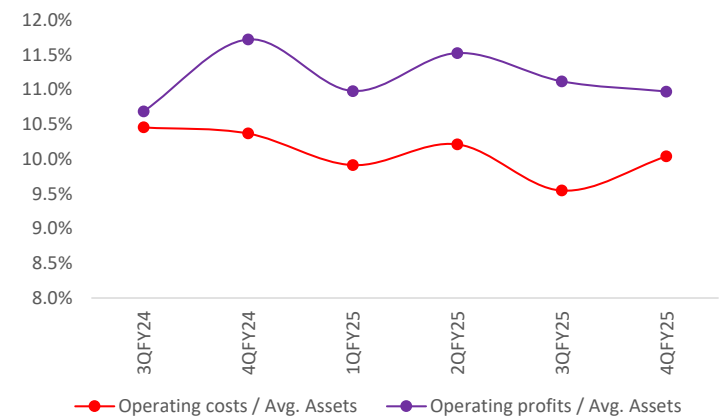
Source: Company, Systematix Institutional Research

Exhibit 6: Other income supported by strong retail fee growth

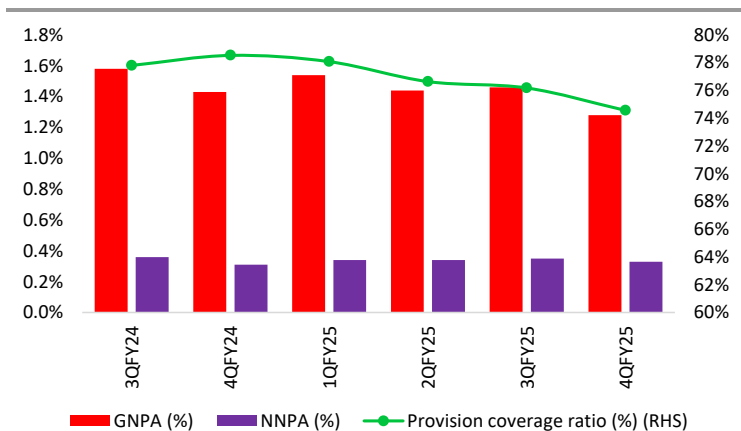
Source: Company, Systematix Institutional Research

Exhibit 7: Non-staff opex growth increased due to higher PSLC costs.

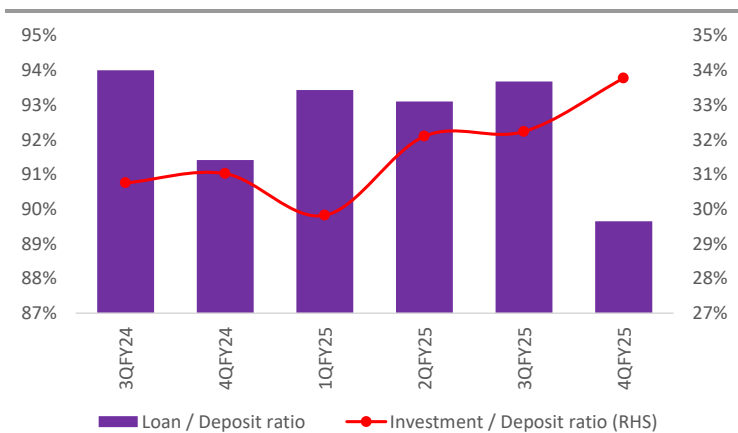
Source: Company, Systematix Institutional Research

Exhibit 8: Opex/Avg assets higher qoq due to higher other overheads

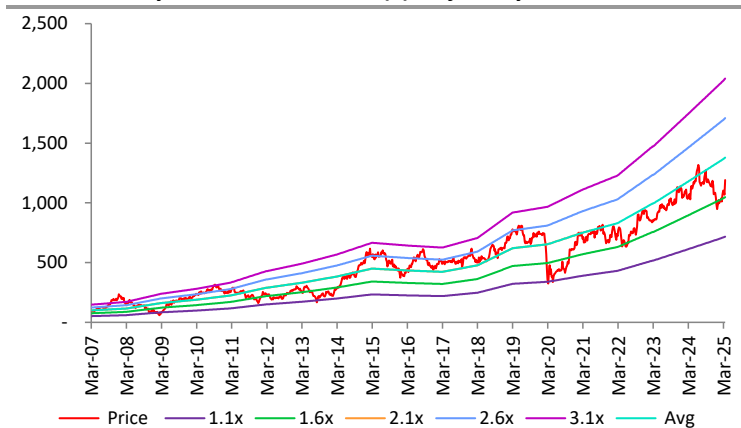
Source: Company, Systematix Institutional Research

Exhibit 9: GNPA lower qoq due to improvement in wholesale book

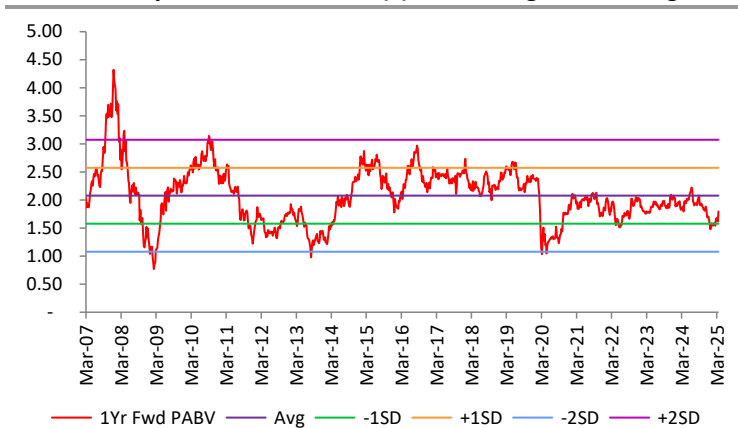
Source: Company, Systematix Institutional Research

Exhibit 10: C-D ratio remains elevated.

Source: Company, Systematix Institutional Research

Exhibit 11: 1-year forward P/ABV (x) trajectory

Source: Company, Systematix Institutional Research

Exhibit 12: 1-year forward P/ABV (x) below long term average

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	852	1094	1227	1338	1463
Interest Expenses	422	595	683	754	814
Net Interest Income	429	499	543	584	649
Change (%)	29.62	16.18	8.93	7.46	11.16
Commission, Ex. & Br. Inc..	144	183	207	249	289
Add: Other income	21	42	45	47	50
Net Income	594	723	796	880	988
Change (%)	22.9	21.7	10.0	10.6	12.3
Operating Expenses	397	352	375	415	464
Operating Profit	198	371	421	466	524
Change (%)	(20.0)	87.6	13.4	10.6	12.5
Provisions	28	41	78	79	86
PBT	169	331	343	387	438
Tax	73	82	80	97	109
Tax Rate (%)	43.3	24.8	23.2	25.0	25.0
PAT	96	249	264	290	328
Change (%)	(26.2)	158.6	6.1	10.0	13.2
Proposed Dividend	3	3	3	3	3

Source: Company, Systematix Institutional Research

Dupont

YE: Mar (%)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	6.83	7.83	7.95	7.86	7.71
Interest Expended	3.39	4.26	4.43	4.43	4.29
Net Interest Income	3.45	3.57	3.52	3.43	3.42
Commission, Ex. & Br. Inc..	1.16	1.31	1.34	1.46	1.52
Other Fee Income	0.14	0.20	0.16	0.16	0.16
Net Operating Income	4.74	5.08	5.02	5.06	5.10
Profit on sale of investment	0.03	0.10	0.13	0.12	0.11
Net Income	4.77	5.18	5.16	5.17	5.21
Operating Expenses	3.18	2.52	2.43	2.44	2.45
Operating Income	1.59	2.66	2.73	2.74	2.76
Provisions	0.51	0.51	0.70	0.65	0.64
PBT	1.08	2.15	2.03	2.08	2.12
Tax	0.59	0.59	0.52	0.57	0.58
PAT	0.77	1.78	1.71	1.70	1.73
Leverage	10.4	10.2	9.4	8.8	8.5
RoE	8.0	18.1	16.0	15.0	14.7

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Capital	6	6	6	6	6
Reserves & Surplus	1244	1496	1780	2067	2392
Net Worth	1254	1511	1797	2084	2409
Change (%)	8.9	20.4	19.0	16.0	15.6
Deposits	9,469	10,686	11,730	13,064	14,550
Change (%)	15.2	12.9	9.8	11.4	11.4
CASA Ratio (%)	47.2	44.0	40.8	42.0	41.0
Borrowings	1,912	2,018	1,892	2,036	2,226
Other Liabilities	537	557	681	749	824
Total Liabilities	13,173	14,772	16,099	17,933	20,009
Change (%)	12.1	12.1	9.0	11.4	11.6
Investments	2,888	3,315	3,961	4,358	4,946
Cash & Bank balance	1,064	1,145	997	1,144	1,227
Loans	8,453	9,651	10,408	11,642	12,953
Change (%)	19.4	14.2	7.8	11.9	11.3
Fixed Assets	47	57	63	65	70
Other Assets	721	605	670	724	814
Total Assets	13,173	14,772	16,099	17,933	20,009

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)					
Yield on Advances	8.3	9.6	9.7	9.5	9.3
Yield on Earning Assets	7.3	8.2	8.3	8.2	8.1
Cost of Deposits	3.6	4.5	4.9	5.1	5.0
Cost of Funds	4.0	5.0	5.2	5.2	5.1
NIM	3.7	3.8	3.7	3.6	3.6
Profitability Ratios (%)					
Cost/Income	66.7	48.7	47.1	47.1	47.0
PPOP / Avg. assets	1.6	2.7	2.7	2.7	2.8
RoE	8.0	18.1	16.0	15.0	14.7
RoA	0.8	1.8	1.7	1.7	1.7
Asset Quality (%)					
GNPA (Rs bn)	186	151	145	188	216
NNPA (Rs bn)	36	32	37	48	55
GNPA	2.2	1.5	1.4	1.6	1.6
NNPA	0.4	0.3	0.4	0.4	0.4
PCR	80.9	78.5	74.6	74.6	74.6
Capitalisation (%)					
CAR	17.6	16.6	18.9	17.7	18.3
Tier I	14.6	14.2	18.0	17.3	18.0
Tier II	3.1	2.4	0.9	0.4	0.4
Average Leverage on Assets (x)	10.4	10.2	9.4	8.8	8.5
Valuations					
Book Value (Rs)	406	487	577	669	774
Adj. Book Value (Rs)	400	479	568	658	761
Price-BV (x)	2.97	2.48	2.09	1.81	1.56
Price-Adj. BV (x)	3.02	2.52	2.13	1.84	1.59
EPS (Rs)	31	81	85	94	106
EPS Growth (%)	(27)	159	6	10	13
Price-Earnings (x)	38.80	15.00	14.19	12.90	11.40
Dividend (Rs)	1	1	1	1	1
Dividend Yield (%)	0	0	0	0	0

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

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Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

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CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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