

Healthy quarter despite one-time provisioning impact

- AXSB reported a good quarter with strong loan growth at 5% QoQ, limited NIM contraction at 7 bps QoQ (to 3.73%), and contained NPA-related credit costs at 75 bps. Overall provisions at 130 bps were, however, impacted by PSL declassification of ~Rs240bn of loans, resulting Rs12bn or 5% additional one-time standard provisions. This, along with the PSLC purchase to compensate for the above declassification resulted in a sharp PAT miss with RoA of 1.24%.
- Advances growth at 5% QoQ was led by sharp sequential growth in corporate (+11%), and SME (+9%) portfolios. NIM is guided to bottom in Q3, assuming no further rate cuts. Opex optimization to continue despite additional PSLC costs coming in (Rs4.8bn in Q2 and 2.4bn over the next two quarters). Asset quality trends are improving in the cards book and stabilizing for the PL and MFI portfolio.
- We tweak our estimates, after factoring one-time provision impact. Maintain 'Accumulate' rating with revised TP of Rs1330, valuing the bank at 1.7x Sep-27E P/ABV against RoA/RoE of 1.7%/15%. We look for consistency in growth and AQ trends for a stronger stance.

Margins benefit from reduced CoF

While yields (-30 bps QoQ) were impacted by EBLR loan re-pricing (75 bps of rate-cut impact), this was offset by moderation in CoF (-24 bps QoQ) and lower interest reversals vs Q1. NIM decline was consequently lower at 7 bps QoQ. We continue to build in ~20 bps NIM moderation in FY26E.

Credit costs are better than expected ex of one-time impact

Overall credit cost at 85 bps ex of Rs12bn of standard provisions was better than expected, with inline slippage ratio at 2.1%. The bank made 12bn of standard provisions as per RBI advisory. After factoring one-time provisions, we build in credit costs of 110 bps for FY26E & ~85 bps for FY27/28E.

Outlook and Valuations

Trading at 1.5x Sep-27E P/ABV (RoA/RoE of 1.7%/15%), valuations are undemanding for a large bank. We believe consistency on core metrics would be key to narrowing the valuation gap vs peers. Credit costs are nonetheless settling at relatively higher levels vs peers. With contingent provision buffers at ~40 bps, impact on net-worth from the recent ECL circular is expected to be negligible. **Maintain 'Accumulate' rating, valuing the bank at 1.7x FY27E P/ABV.**

Key Data

Nifty	25,324
Equity / FV	Rs 6,195mn / Rs 2
Market Cap	Rs 3,629bn
	USD 41.2bn
52-Week High/Low	Rs 1,239/ 934
Avg. Volume (no)	7,829,090
Bloom Code	AXSB IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	1,330	1,250

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Net Op Rev	868	977	0.6	2.0
PPOP	471	547	0.0	2.2
APAT	257	329	(3.9)	2.8
ABV (Rs)	623	725	(0.9)	(0.3)

Valuation (x)

	FY26E	FY27E	FY28E
P/E	14.1	11.0	9.8
P/BV	1.8	1.5	1.3
ROAA	1.5	1.7	1.7
ROAE	13.5	14.9	14.5
BV (Rs)	658.5	762.3	878.9
EPS (Rs)	83.1	106.2	119.1

Q2FY26 Result (Rs Mn)

Particulars	Q2FY26	YoY (%)	QoQ (%)
NII	137,446	1.9	1.4
Other income	66,246	(1.4)	(8.7)
Total Income	203,691	0.8	(2.2)
Operating Exp.	99,566	4.9	7.0
PPoP	104,125	(2.8)	(9.6)
Provisions	35,470	60.9	(10.1)
PAT	50,896	(26.4)	(12.3)
Advances (bn)	11,167	11.7	5.4
		(bps)	(bps)
NIM (%)	3.7	(26)	(7)
RoA (%)	1.2	(60)	(23)
RoE (%)	11.1	(654)	(208)
Gross NPA (%)	1.5	2	(11)
Net NPA (%)	0.4	10	(1)

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Exhibit 1: Actual vs Dolat estimates

Particulars (Rs mn)	Q2FY26	Q2FY26E	Variance (%)	Comment
Net Interest Income	1,37,446	1,30,312	5.5	Decline in CoF and lower int reversals aid NII
Other Income	66,246	66,908	(1.0)	
Pre-Provision Profits	1,04,125	1,04,568	(0.4)	Higher opex limited PPop despite strong NII
Profit After Tax	50,896	59,514	(14.5)	One-time std provisions hurt profitability

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Net Operating Revenue	8,63,181	8,68,367	0.6	9,57,230	9,76,572	2.0
Pre Provision Profits	4,71,019	4,70,868	0.0	5,35,902	5,47,468	2.2
Reported Profits	2,67,676	2,57,341	(3.9)	3,19,919	3,28,825	2.8
Adj. BV (Rs)	629	623	(0.9)	727	725	(0.3)

Source: Company, Dolat Capital

Exhibit 3: Quarterly performance

Profit and Loss (Rs mn)	Q2FY26	Q2FY25	% YoY / bps	Q1FY26	% QoQ / bps
Interest Income	3,09,702	3,04,199	1.8	3,10,635	(0.3)
Yield on Advances (%)	9.0	9.8	(82)	9.3	(32)
Yield on Assets (%)	8.2	9.0	(84)	8.1	6
Interest Expenses	1,72,257	1,69,367	1.7	1,75,038	(1.6)
Cost of Dep. (%)	4.8	5.1	(25)	5.1	(24)
Cost of Fund (%)	5.2	5.5	(30)	5.4	(24)
Net Interest Income	1,37,446	1,34,832	1.9	1,35,598	1.4
NII to Net Operative Income	67.5	66.7	75	65.1	234
NIM (%)	3.73	3.99	(26)	3.80	(7)
Dom. NIM (%)	3.8	4.1	(24)	3.9	(9)
Fee income	60,370	55,080	9.6	57,460	5.1
Profit on Sale / Rev of Investments	4,980	11,110	(55.2)	14,200	(64.9)
Miscellaneous Income	900	1,030	(12.6)	920	(2.2)
Other Income – Total	66,246	67,219	(1.4)	72,581	(8.7)
Net Operating Revenue	2,03,691	2,02,051	0.8	2,08,178	(2.2)
Employee Expenses	31,176	31,172	0.0	32,618	(4.4)
Empl. Cost/Oper. Exps. (%)	15.3	15.4	(12)	15.7	(36)
Other Opex	68,390	63,754	7.3	60,409	13.2
Total Opex	99,566	94,926	4.9	93,027	7.0
Cost to Income Ratio (%)	48.9	47.0	190	44.7	419
Pre Provision Profits	1,04,125	1,07,125	(2.8)	1,15,152	(9.6)
Provisions & Contingencies – Total	35,470	22,041	60.9	39,477	(10.1)
Credit Cost (%)	1.27	0.88	39	1.49	(22)
NPA Provisions as % PPP	34.1	20.6	1,349	34.3	(22)
Profit Before Tax	68,655	85,084	(19.3)	75,675	(9.3)
Tax	17,759	15,908	11.6	17,614	0.8
Effective Tax Rate (%)	25.9	18.7	717	23.3	259.1
Reported Profits	50,896	69,176	(26.4)	58,061	(12.3)
RoA (%)	1.2	1.8	(60)	1.5	(22.9)
Basic EPS	16.4	22.4	(26.7)	18.7	(12.3)

Balance Sheet Analysis	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ % / bps	YoY % / bps
Net Worth	15,77,662	1,646,881	17,12,787	17,86,169	18,47,954	18,99,472	2.8	15.3
CET1 (%)	14.1	14.2	14.6	14.7	14.7	14.4	(25)	22
Tier 1 (%)	14.1	14.2	15.0	15.1	15.1	14.8	(27)	29
Total CAR (%)	16.7	16.6	17.0	17.1	16.9	16.6	(30)	(6)
RWA - Total	1,02,77,143	11,141,869	1,11,37,697	1,15,91,495	1,20,24,808	1,25,74,608	4.6	12.9
Advances - Total	98,00,915	9,999,792	1,01,45,641	1,04,08,113	1,05,97,244	1,11,67,030	5.4	11.7
Investments	31,68,514	3,488,552	35,32,834	39,61,418	36,06,406	39,18,508	8.7	12.3
Total Assets	1,46,81,633	15,056,580	1,52,57,119	1,60,99,299	1,60,33,077	1,67,66,144	4.6	11.4
RoA (%)	1.65	1.84	1.64	1.88	1.47	1.24	(23)	(60)
Deposits	1,06,24,837	10,867,440	1,09,58,828	1,17,29,520	1,16,16,146	1,20,34,869	3.6	10.7
Saving Deposit	29,49,100	2,985,330	28,92,440	31,13,890	30,51,330	31,77,240	4.1	6.4
Current Deposit	14,95,690	1,425,200	14,36,110	16,67,990	16,30,330	16,12,830	(1.1)	13.2
CASA Deposits	44,44,790	4,410,530	43,28,550	47,81,880	46,81,660	47,90,070	2.3	8.6
CASA Ratio (%)	42.0	40.1	39.6	38.0	40.0	40.0	-	(10)
Term Deposits	61,80,047	6,456,910	66,30,278	69,47,640	69,34,486	72,44,799	4.5	12.2

Movement of NPA (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ % / bps	YoY % / bps
Gross Advances	1,05,26,844	10,740,438	1,08,56,349	1,13,20,398	1,13,15,070	1,18,54,616	4.8	10.4
Gross NPA	1,62,113	154,662	1,58,503	1,44,901	1,77,647	1,73,077	(2.6)	11.9
Gross NPA Ratio (%)	1.54	1.44	1.46	1.28	1.57	1.46	(11)	2
PCR - Calculated (%)	78.1	76.6	76.2	74.6	71.5	70.5	(103)	(619)
Net Advances	9,800,915	9,999,792	10,145,641	10,408,113	10,597,244	1,16,22,409	3.2	9.4
Net NPA	35,530	36,125	37,748	36,855	50,660	51,139	0.9	41.6
Net NPA Ratio (%)	0.34	0.34	0.35	0.33	0.45	0.44	(1)	10

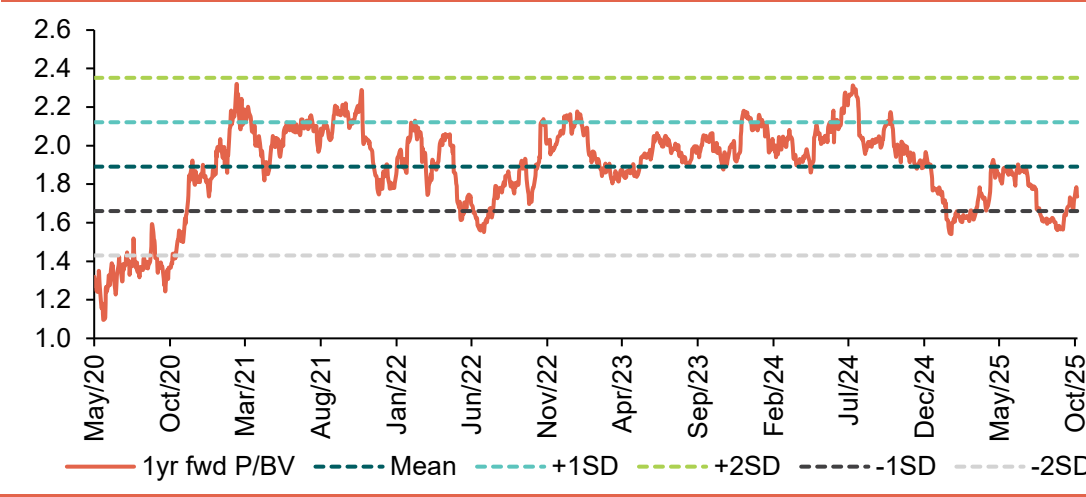
Segmental NPA Movement	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
GNPA%								
Retail	1.28	1.18	1.38	1.45	1.63	1.6	2.1	2.02
CBG	1.05	0.93	0.88	0.81	0.81	0.77	0.84	0.76
WBG	2.2	1.98	1.98	1.62	1.38	0.92	0.92	0.80
Total	1.58	1.43	1.54	1.44	1.46	1.28	1.57	1.46
NNPA%								
Retail	0.47	0.42	0.48	0.49	0.52	0.5	0.71	0.71
CBG	0.29	0.26	0.24	0.24	0.21	0.25	0.26	0.21
WBG	0.19	0.14	0.14	0.12	0.1	0.07	0.08	0.08
Total	1.58	0.31	0.34	0.34	0.35	0.33	0.45	0.44
PCR (%)								
Retail	63	64	65	67	68	69	66	65
CBG	73	72	72	70	74	68	69	72
WBG	92	93	93	93	93	92	91	90
Total	78	78	78	77	76	75	71	70

Loan Book Analysis (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY24	Q1FY26	Q2FY26	QoQ % / bps	YoY % / bps
Corporate Credit	29,10,000	29,08,000	29,46,000	29,94,000	31,58,920	34,97,370	10.7	20.3
Retail Loan	58,51,000	59,87,000	60,58,000	62,29,000	62,29,600	63,55,000	2.0	6.1
SME	10,40,000	11,05,000	11,41,000	11,85,000	12,08,720	13,15,060	8.8	19.0
Domestic Corp	26,17,252	25,66,329	26,38,922	27,03,164	29,05,150	32,11,088	10.5	25.0

Earnings Call KTAs

- **Guidance:** The management expects to outpace industry growth by ~300 bps over the medium term. NIMs are expected to bottom out in Q3, assuming no rate cuts. Seeing improvement in the CC book and stabilization in the PL and MFI book.
- **NIM:** No one-offs in NIM for the quarter. Liabilities have been re-priced more efficiently, which helped CoF. NIM to bottom out in Q3. The bank's asset and liability durations remain closely matched within the 15-18 month bucket.
- **Asset quality:** The bank is seeing improvement in the CC book, along with stabilization in PL and MFI books. Early delinquency trends have been improving for the last 6 qtrs or so. A gradual decline in PCR is owing to rule-based write-offs, while higher provisions on technical slippages stem from (1) security erosion in select accounts and (2) ageing-related provisioning, as the bank maintains a more conservative stance than RBI norms.
- **Std provisions on crop loans:** The bank created standard provisions of ₹12 bn following regulatory direction due to PSL classification problem in two crop loan variants, which have been discontinued. It has declassified these loans from PSL, with 5% cover on the entire outstanding pool. This is a static provision, with no requirement for additional provisions going forward. The bank had 23 bps of adverse impact on RoA on account of this. This is not an asset quality or income recognition problem, as there was no divergence. The 12bn of provisions is 7.5x of the credit cost incurred against the book in FY25. The bank purchased Rs9.48bn of PSLC this quarter to compensate for the PSL requirements.
- **ECL circular:** The bank expects to see a shift in provisioning from outstanding to exposure. As per the bank's latest assessment, the impact on net worth is expected to be negligible on account of the new ECL circular.
- **Loan growth:** High transaction banking flows, along with softening TAT in the corporate segment, have driven growth in the segment (11% QoQ).
- **Opex:** The bank incurred Rs9.5bn in PSLC costs, half of which was charged through opex in the current quarter and the rest will be charged over the next two quarters in equal proportions. The sequential rise in other opex is mainly due to the PSLC purchase. However, Q4FY25 had an impact of Rs7.5bn from PSLC purchase and is expected to moderate to Rs2.74 this year, indicating continued opex rationalization.

Exhibit 4: The stock currently trades at 1.7x 1-year forward P/ABV



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY25A	FY26E	FY27E	FY28E
Interest Income	1,226,770	1,301,574	1,463,590	1,641,944
Interest expenses	683,292	722,822	801,502	897,225
Net interest income	543,478	578,752	662,088	744,719
Other incomes	252,571	289,615	314,483	344,287
Total expenses	374,999	397,499	429,104	479,252
- Employee cost	121,928	129,244	144,753	166,466
- Other	253,072	268,256	284,351	312,786
Pre provisioning profit	421,049	470,868	547,468	609,754
Provisions	77,584	129,567	111,361	120,627
Profit before taxes	343,466	341,301	436,107	489,128
Tax provision	79,731	83,960	107,282	120,325
Profit after tax	263,735	257,341	328,825	368,802
Adjusted profit	263,735	257,341	328,825	368,802

Balance Sheet (Rs Mn)

Particulars	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	6,195	6,195	6,195	6,195
Reserves & Surplus	1,791,057	2,044,637	2,365,941	2,727,223
Minority Interest	0	0	0	0
Net worth	1,797,251	2,050,832	2,372,136	2,733,418
Borrowings	1,841,465	2,128,129	2,381,729	2,666,741
- Deposits	11,729,520	13,072,795	14,630,619	16,381,406
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	731,062	954,545	1,068,019	1,197,492
Total Liabilities	16,099,299	18,206,300	20,452,503	22,979,056
Application of Funds				
Cash and balances with RBI	997,321	1,138,597	1,278,014	1,434,700
Investments	3,961,418	4,504,510	5,084,840	5,742,510
Advances	10,408,113	11,761,168	13,172,508	14,753,209
Fixed assets	62,917	65,542	70,185	74,638
Other current assets, loans and advances	669,530	736,483	846,955	973,998
Total Assets	16,099,299	18,206,300	20,452,503	22,979,056

E – Estimates

Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
(A) Margins (%)				
Yield on advances	9.7	9.2	9.2	9.2
Yields on interest earning assets	8.3	7.9	7.9	7.9
Yield on investments	6.5	6.3	6.1	6.1
Costs of funds	5.2	5.0	5.0	5.0
Cost of deposits	4.5	4.8	4.7	4.6
NIMs	3.7	3.5	3.6	3.6
(B) Asset quality and capital ratios (%)				
GNPA	1.3	1.3	1.4	1.4
NNPA	0.3	0.4	0.4	0.4
PCR	74.6	71.0	73.0	74.0
Slippages	2.0	2.3	2.0	2.0
NNPA to NW	2.1	2.4	2.3	2.2
CASA	41.8	41.8	41.8	41.8
CAR	17.1	15.1	14.6	14.1
Tier 1	15.1	13.4	13.0	12.6
Credit - Deposit	88.7	90.0	90.0	90.1
(C) Dupont as a percentage of average assets				
Interest income	7.9	7.6	7.6	7.6
Interest expenses	4.4	4.2	4.1	4.1
Net interest income	3.5	3.4	3.4	3.4
Non interest Income	1.6	1.7	1.6	1.6
Total expenses	2.4	2.3	2.2	2.2
- cost to income	47.1	45.8	43.9	44.0
Provisions	0.5	0.8	0.6	0.6
Tax	0.5	0.5	0.6	0.6
RoA	1.7	1.5	1.7	1.7
Leverage	9.0	8.9	8.7	8.4
RoE	16.0	13.5	14.9	14.5
RoRwa	2.4	1.9	2.0	1.9
(D) Measures of Investments				
EPS - adjusted	85.1	83.1	106.2	119.1
BV	576.7	658.5	762.3	878.9
ABV	546.4	623.4	724.8	838.7
DPS	1.0	2.0	2.0	2.0
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	8.9	6.5	14.4	12.5
PPoP	13.4	11.8	16.3	11.4
Adj PAT	6.1	(2.4)	27.8	12.2
Advances	7.8	13.0	12.0	12.0
Total borrowings	(6.4)	15.6	11.9	12.0
Total assets	9.0	13.1	12.3	12.4
(F) Valuation Ratios				
Market Cap (Rs. mn)	3,629,152	3,629,152	3,629,152	3,629,152
CMP (Rs.)	1170	1170	1170	1170
P/E (x)	13.7	14.1	11.0	9.8
P/BV (x)	2.0	1.8	1.5	1.3
P/ABV (x)	2.1	1.9	1.6	1.4
Div Yield (%)	0.1	0.2	0.2	0.2

E – Estimates

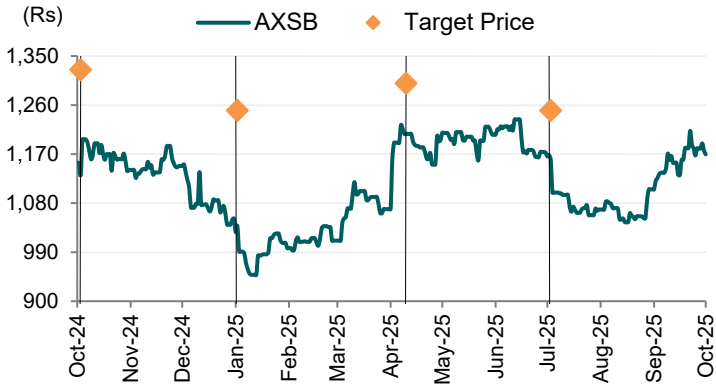
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	6	0	1
Rel to NIFTY (%)	5	0	0

Shareholding Pattern

Particulars	Mar'25	Jun'25	Sep'25
Promoters	8.18%	8.2	8.2
MF/Banks/FIs	40.9	41.2	42.9
FIIIs	43.9	43.8	41.89%
Public / Others	7.0	6.8	7.1



Month	Rating	TP (Rs.)	Price (Rs.)
Oct-24	Accumulate	1,325	1,132
Jan-25	BUY	1,250	1,038
Apr-25	Accumulate	1,300	1,207
Jul-25	Accumulate	1,250	1,160

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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