27 January 2026

3QFY26 Results Update | Sector: Financials

Axis Bank

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	AXSB IN
Equity Shares (m)	3103
M.Cap.(INRb)/(USDb)	3906.5 / 42.5
52-Week Range (INR)	1327 / 934
1, 6, 12 Rel. Per (%)	7/15/24
12M Avg Val (INR M)	8025

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	543.5	562.0	660.9
OP	421.0	445.1	528.7
NP	263.7	246.6	307.4
NIM (%)	3.7	3.5	3.6
EPS (INR)	85.3	79.6	99.2
EPS Gr. (%)	5.7	-6.6	24.6
BV/Sh. (INR)	577	646	733
ABV/Sh. (INR)	547	624	710
Ratios			
RoA (%)	1.7	1.4	1.6
RoE (%)	15.9	13.0	14.4
Valuations			
P/E(X)	14.7	15.7	12.6
P/E(X)*	12.9	13.9	11.1
P/BV (X)	1.9	1.7	1.5
P/ABV (X)*	2.0	1.8	1.6

* adjusted for subs

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	7.9	7.9	7.9
DII	41.3	41.5	36.0
FII	44.4	43.8	49.4
Others	6.4	6.8	6.7

FII Includes depository receipts

CMP: INR1,258 TP: INR1,400 (+11%) Neutral

In-line margins; controlled opex drives earnings

Asset quality gradually gaining stability

- Axis Bank (AXSB) reported 3QFY26 net profit of INR64.9b (up 28% QoQ, 11% beat), aided by lower provisions and controlled opex.
- NII grew 5% YoY/3.9% QoQ to INR142.9b (in line). NIMs declined by 3.64% (down 9bp QoQ, in line), owing to an 8bp contraction in spread.
- Provisions were low at INR22.5b (13% lower than MOFSLe) as the bank benefitted from a minor reversal of standard asset provisions.
- Loan book grew by a healthy 14.2% YoY/3.8% QoQ, aided by broad-based growth in retail across HL, BB, and rural. Large/mid corp and SME maintained healthy traction.
- Fresh slippages stood at INR60b (vs. INR57b in 2QFY26 and INR82b in 1QFY26), due to the technical impact of INR17b. Net slippage stood at INR31b vs. INR28b in 2QFY26. Adj for technical slippage, gross slippage stood at INR43b vs. INR42b in 2Q. GNPA/NNPA ratios fell by 6bp/2bp QoQ to 1.4%/0.42%. PCR declined marginally by 48bp QoQ to 70%.
- **We fine-tune our earnings estimates and expect FY27E RoA/RoE of 1.6%/14.4%. Retain Neutral with a TP of INR1,400 (1.6x Sep'27E ABV).**

Business growth healthy; NIM contracts 9bp QoQ to 3.64% (in line)

- 3Q PAT stood at INR64.9b (up 28% QoQ, 11% beat). NII grew 3.9% QoQ (up 5% YoY) to INR142.9b (in line). NIMs fell 9bp QoQ to 3.64% (in line).
- Other income declined 6% QoQ to INR62.3b (5% miss), as treasury income stood at INR0.6b vs. INR4.9b in 2QFY26. Total revenue thus stood at INR205b (up 5% YoY/flat QoQ).
- Opex grew 6.5% YoY (down 3.2% QoQ), including INR254m related to the new labor code. PPoP grew 3% YoY/4% QoQ to INR108.7b (5% beat). C/I ratio thus decreased to 47% (down 190bp QoQ).
- Loan book grew by a healthy 14.2% YoY/3.8% QoQ, with retail loans growing by 6.4% YoY/1.4% QoQ, corporate book up 27.3% YoY/7.3% QoQ, and SME up 22% YoY/5.9% QoQ. Management expects advances to grow ~300bp faster than the industry over the medium term.
- Deposits grew by 15% YoY/4.8% QoQ. As a result, C/D ratio fell to 91.9% (down 65bp YoY/86bp QoQ). CASA mix declined marginally to 39%.
- Fresh slippages stood at INR60b, hit by a technical impact of INR17b. Net slippage stood at INR31b vs. INR28b in 2QFY26. Adj for technical slippage, gross slippage stood at INR43b vs. INR42b in 2Q. GNPA/NNPA ratios fell to 1.4%/0.42%. PCR declined marginally by 48bp QoQ to 70%.
- With industry trends pointing to declining delinquencies in the MFI segment and stabilization in the PL and credit card portfolios (CC book down 6% QoQ), the bank is well placed to benefit from healthy growth in high-yielding assets. Credit costs, currently at 1.02%, are likely to moderate further as operating conditions improve.

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- CAR/CET-1 stood at 16.55%/14.5%. Average LCR was 116%. RWA increase was largely in line with the 3Q loan growth.

Highlights from the management commentary

- The bank has reiterated its through-cycle NIM guidance of 3.8%, independent of interest rate cycles.
- The 8bp decline in spreads during 3Q was largely due to faster growth in the corporate book and changes in CASA mix.
- AXSB aims to grow ~300bp faster than the industry while maintaining a RaRoC-led approach. Unsecured disbursements, which had seen a slowdown, are now recovering and gaining traction.
- Staff costs declined due to reversals of provisions that were no longer payable.

Valuation and view

AXSB delivered a steady quarter, driven by lower provisions and lower operating expenses. NIMs contracted 9bp QoQ, in line with expectations, and we continue to expect margins to bottom out over 4QFY26 and 1QFY27. With credit costs trending down, we believe there is further scope for moderation, supported by easing stress in the unsecured portfolio and improved growth traction. Business growth, which had been subdued earlier, has now picked up, aided by healthy deposit growth, leading to a decline in the CD ratio. The bank has reiterated its medium-term loan growth guidance of ~300bp above industry levels. Asset quality improved QoQ, with GNPA and NNPA ratios declining, although slippages were marginally higher due to seasonal stress in the agri/KCC segment. AXSB has also reiterated its through-cycle NIM guidance of ~3.8% while remaining cautious about potential repo rate cuts in the coming months. **We fine-tune our earnings estimates and expect FY27E RoA/RoE of 1.6%/14.4%. Retain Neutral with a TP of INR1,400 (1.6x Sep'27E ABV).**

Quarterly performance **(INR b)**

	FY25				FY26E				FY25	FY26E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QA	4QE			3QE	Est
Net Interest Income	**134.5**	**134.8**	**136.1**	**138.1**	**135.6**	**137.4**	**142.9**	**146.1**	**543.5**	**562.0**	**142.3**	**0%**
% Change (Y-o-Y)	12.5	9.5	8.6	5.5	0.8	1.9	5.0	5.8	8.9	3.4	4.6	
Other Income	57.8	67.2	59.7	67.8	72.6	66.2	62.3	73.0	252.6	274.0	65.6	-5%
Total Income	**192.3**	**202.1**	**195.8**	**205.9**	**208.2**	**203.7**	**205.1**	**219.1**	**796.0**	**836.1**	**207.9**	**-1%**
Operating Expenses	91.3	94.9	90.4	98.4	93.0	99.6	96.4	102.0	375.0	391.0	104.2	-8%
Operating Profit	**101.1**	**107.1**	**105.3**	**107.5**	**115.2**	**104.1**	**108.8**	**117.1**	**421.0**	**445.1**	**103.7**	**5%**
% Change (Y-o-Y)	14.7	24.1	15.2	2.1	13.9	-2.8	3.2	8.9	13.4	5.7	-1.6	
Provisions	20.4	22.0	21.6	13.6	39.5	35.5	22.5	19.7	77.6	117.2	25.7	-13%
Profit before Tax	**80.7**	**85.1**	**83.8**	**93.9**	**75.7**	**68.7**	**86.3**	**97.3**	**343.5**	**328.0**	**78.0**	**11%**
Tax	20.3	15.9	20.7	22.8	17.6	17.8	21.4	24.6	79.7	81.3	19.3	11%
Net Profits	**60.3**	**69.2**	**63.0**	**71.2**	**58.1**	**50.9**	**64.9**	**72.8**	**263.7**	**246.6**	**58.7**	
% Change (Y-o-Y)	4.1	18.0	3.8	-0.2	-3.8	-26.4	2.9	2.2	6.1	-6.5	-6.9	
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	12.3	2%
Loan (INR t)	9.8	10.0	10.1	10.4	10.6	11.2	11.6	11.8	10.4	11.8	11.6	0%
Deposit Growth (%)	12.8	13.7	9.1	9.8	9.3	10.7	15.0	11.6	9.8	11.6	12.6	
Loan Growth (%)	14.2	11.4	8.8	7.8	8.1	11.7	14.2	13.6	7.8	13.6	14.1	
Asset Quality												
Gross NPA (%)	1.5	1.4	1.5	1.3	1.6	1.5	1.4	1.4	1.4	1.4	1.6	
Net NPA (%)	0.3	0.3	0.4	0.3	0.5	0.4	0.4	0.4	0.4	0.4	0.5	
PCR (%)	78.1	76.6	76.2	74.6	71.5	70.5	70.0	71.2	74.5	71.2	71.0	

Quarterly snapshot

Profit and Loss (INR b)	FY25				FY26			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
Interest Income	300.6	304.2	309.5	312.4	310.6	309.7	322.7	4.3	4.2
Interest Expenses	166.1	169.4	173.5	174.3	175.0	172.3	179.9	3.7	4.4
Net Interest Income	**134.5**	**134.8**	**136.1**	**138.1**	**135.6**	**137.4**	**142.9**	**5.0**	**3.9**
Other Income	57.8	67.2	59.7	67.8	72.6	66.2	62.3	4.2	-6.0
Trading profits	4.1	11.1	3.7	1.7	14.2	5.0	0.6	-83.4	-87.8
Total Income	**192.3**	**202.1**	**195.8**	**205.9**	**208.2**	**203.7**	**205.1**	**4.8**	**0.7**
Operating Expenses	91.3	94.9	90.4	98.4	93.0	99.6	96.4	6.5	-3.2
Employee	31.3	31.2	29.8	29.6	32.6	31.2	27.7	-7.1	-11.1
Others	60.0	63.8	60.6	68.8	60.4	68.4	68.6	13.3	0.4
Operating Profits	**101.1**	**107.1**	**105.3**	**107.5**	**115.2**	**104.1**	**108.8**	**3.2**	**4.4**
Core Operating Profits	**97.0**	**96.0**	**101.7**	**105.8**	**101.0**	**99.1**	**108.1**	**6.4**	**9.1**
Provisions	20.4	22.0	21.6	13.6	39.5	35.5	22.5	4.2	-36.7
PBT	**80.7**	**85.1**	**83.8**	**93.9**	**75.7**	**68.7**	**86.3**	**3.0**	**25.7**
Taxes	20.3	15.9	20.7	22.8	17.6	17.8	21.4	3.2	20.5
PAT	**60.3**	**69.2**	**63.0**	**71.2**	**58.1**	**50.9**	**64.9**	**2.9**	**27.5**
Balance Sheet (INR t)									
Loans	9.8	10.0	10.1	10.4	10.6	11.2	11.6	14.2	3.8
Deposit	10.6	10.9	11.0	11.7	11.6	12.0	12.6	15.0	4.8
CASA Deposits	4.4	4.4	4.3	4.8	4.7	4.8	4.9	13.9	2.9
-Savings	2.9	3.0	2.9	3.1	3.1	3.2	3.2	11.0	1.0
-Current	1.5	1.4	1.4	1.7	1.6	1.6	1.7	19.8	6.7
Loan Mix (%)									
Large/mid corp.	29.7	29.1	29.0	28.8	29.8	31.3	32.4	333	105
SME	10.6	11.0	11.2	11.4	11.4	11.8	12.0	77	24
Retail	59.7	59.9	59.7	59.8	58.8	56.9	55.6	-410	-129
Asset Quality (INR b)									
GNPA	162.1	154.7	158.5	144.9	177.6	173.1	171.7	8.3	-0.8
NNPA	35.5	36.1	37.7	36.9	50.7	51.1	51.5	36.5	0.8
Slippages	47.9	44.4	54.3	48.1	82.0	57.0	60.1	10.6	5.5
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**YoY(bp)**	**QoQ(bp)**
GNPA	1.54	1.44	1.46	1.28	1.57	1.46	1.40	-6	-6
NNPA	0.34	0.34	0.35	0.33	0.45	0.44	0.42	7	-2
PCR	78.1	76.6	76.2	74.6	71.5	70.5	70.0	-621	-48
PCR (inc TWO)	94.0	94.0	93.0	94.0	92.0	92.0	92.0	-100	0
Slippage Ratio	2.1	1.9	2.2	1.9	3.2	2.2	2.2	-2	6
Business Ratios (%)									
CASA	42.0	41.0	39.0	41.0	40.0	40.0	39.0	0	-100
Loan/Deposit	92.2	92.0	92.6	88.7	91.2	92.8	91.9	-65	-86
Other income/Total Income	30.1	33.3	30.5	32.9	34.9	32.5	30.4	-15	-217
Cost to Income	47.5	47.0	46.2	47.8	44.7	48.9	47.0	78	-190
Cost to Assets	2.5	2.5	2.5	2.5	2.4	2.4	2.3	-15	-5
Tax Rate	25.2	18.7	24.8	24.2	23.3	25.9	24.8	4	-107
Capitalisation Ratios (%)									
Tier-1	14.5	14.5	15.0	15.1	15.1	14.8	14.9	-12	6
- CET 1	14.1	14.1	14.6	14.7	14.7	14.4	14.5	-11	7
CAR	16.7	16.6	17.0	17.1	16.9	16.6	16.6	-46	0
RWA / Total Assets	73.0	74.0	73.0	72.0	75.0	75.0	74.0	100	-100
LCR	120.3	114.9	119.0	117.9	119.3	119.0	116.0	-300	-304
Profitability Ratios (%)									
Yield on loans	10.3	10.2	10.1	9.8	9.6	9.2	9.3	-86	3
Yield on Funds	9.6	9.4	9.3	9.0	8.9	8.5	8.5	-75	-1
Cost of funds	5.4	5.5	5.5	5.5	5.4	5.2	5.1	-39	-8
Margins	4.05	3.99	3.93	3.97	3.80	3.73	3.64	-29	-9
Other Details									
Branches	5,427	5,577	5,706	5,876	5,879	5,965	6,110	404	145
Employees (K)	105	103	102	104	104	103	102	-1	-1

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- The bank continued to deliver strong growth in deposits and advances.
- Deposits grew 15% YoY and 4.8% QoQ, while CASA balances increased 14% YoY.
- Advances maintained healthy growth of 14% YoY.
- The bank has pivoted toward high-RaRoC segments, remaining selective in retail and focusing on tested retail customers.
- Key operating indicators such as bounce rates and delinquencies continued to trend positively.
- Management has reiterated its focus on growing faster than the system, with deposit growth momentum remaining robust.
- The NTB engine demonstrated resilience, with new customers maintaining higher average balances.
- The ETB franchise continued to perform well, with the ETB salary book growing 18% YoY.
- The bank's ambition to sustainably outpace system growth remains unchanged.
- Cost-to-assets stood at 2.33%, declining 15bp YoY and 5bp QoQ.
- NIMs came in at 3.64%, down 9bp QoQ.
- Net credit cost (excluding technical impact) was 0.63%.
- CET-1 improved by 7bp QoQ during the quarter, and the bank does not plan to raise additional capital in the coming year.
- Asset yields declined 17bp QoQ, while the bank maintained its through-cycle NIM guidance of 3.8%.
- RIDF investments accounted for 0.57% of total assets in 3Q.
- CASA pricing improved by 37bp.
- Fee income grew 12% YoY and 1% QoQ, led by an 11% QoQ increase in wholesale fees and 15% YoY growth in mid-enterprise fees.
- 3Q included charges of INR4.34b related to the new labor code and the bank has provided for a minimal charge of INR250m.
- Opex declined 3% QoQ due to reversals of labor-related provisions that were no longer required.
- The bank gained market share in both deposits and advances.
- Around 45% of the loan book is repriced within one year, with the repo-linked book at 60%.
- Gross slippage ratio remained flat QoQ (excluding a 4bp technical impact), while net slippages declined 29bp QoQ.

Asset quality

- Reversals of standard asset provisions reflect earlier stress assumptions that have now largely stabilized and are no longer required.
- Improvement in retail asset quality continues to be visible.
- Core slippages remain well-managed, and the bank is confident of recovering technical slippages over time without any eventual loss.

Opex and other income

- Staff costs declined due to reversals of provisions that were no longer payable.

- Structurally, staff cost trends remain unchanged, and management remains confident of sustaining wage productivity levels achieved during 3Q.
- There was no incremental RIDF allocation; agri portfolios led to some PSL reclassification and declassification, which the bank continues to actively manage.
- Treasury income is monetized based on market conditions and can vary QoQ; treasury profits were stable in 9MFY26 compared to 9MFY25.
- Investment yields saw marginal volatility during the quarter, with a slight decline that is not considered material.
- Higher retail disbursements may increase opex, which is expected to be offset by higher fee income.

Advances and deposits

- Credit and deposit growth need to converge for stable economic growth. Regulatory support through liquidity infusion should aid system growth over the next 15-18 months, though deposit mobilization will take time to stabilize.
- NTB growth has been encouraging, supporting healthy salary account additions. The bank plans to add 400 branches this year, in line with its premiumization strategy.
- Current account balances are deepening, supported by increased engagement from new customers and strong traction in government and private cash management services.
- Corporate growth remains selective, driven by strong engagement across power and large corporate segments, without chasing volume-led growth.
- Credit card spends moderated after the festive season, leading to a QoQ decline; however, revolve rates remain stable, and EMI conversions and spends are unchanged.
- The bank aims to grow ~300bp faster than the industry while maintaining RaRoC-led approach. Unsecured disbursements, which had seen a slowdown, are now recovering and gaining traction.
- Retail mortgage growth has accelerated, a segment previously dominated by PSU banks.
- Management expects a broader recovery in the retail book, with higher RaRoC across select retail asset classes.

NIMs

- The bank has reiterated its through-cycle NIM guidance of 3.8%, independent of interest rate cycles.
- Reduction in term deposit costs has been lower vs. peers, with shorter-tenor deposits already repriced. TD rates have begun to edge up amid rising competition, which could increase CoF.
- The 8bp decline in spreads during 3Q was largely due to faster growth in the corporate book and changes in CASA mix.
- Management remains focused on NII optimization and will calibrate growth decisions accordingly.
- In 4Q, NIMs will be hit by a 25bp repo rate cut done in Dec’25, though this should be partially offset by deposit repricing.

Others

- LCR declined to 116% and has remained in the 115-120% range over the past few quarters; the bank intends to maintain this range going forward.
- Under the new LCR guidelines, the bank remains largely neutral and will focus on increasing granular and retail deposits, with outflows dependent on retail deposit mobilization.
- While organic growth opportunities continue to exist, the bank's size limits the availability of opportunities that meet its investment criteria.

Story in charts

Exhibit 1: Loan/deposit grew 14.2%/15% YoY

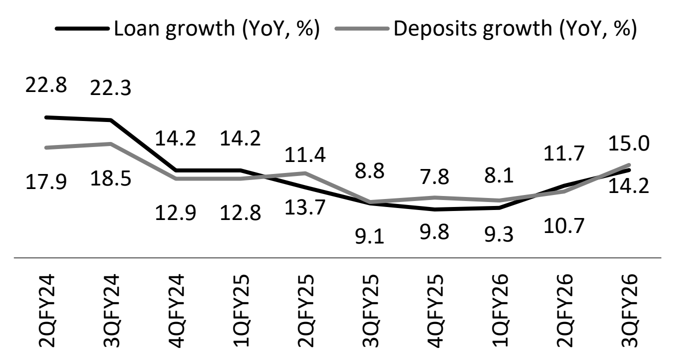


Exhibit 2: CASA ratio stood at 39%

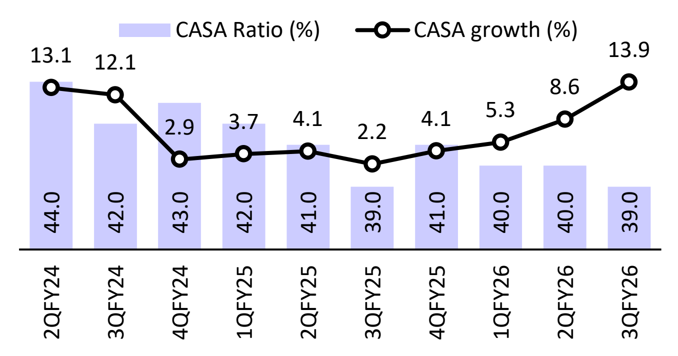


Exhibit 3: Fee income as a % of assets stood at ~1.5%

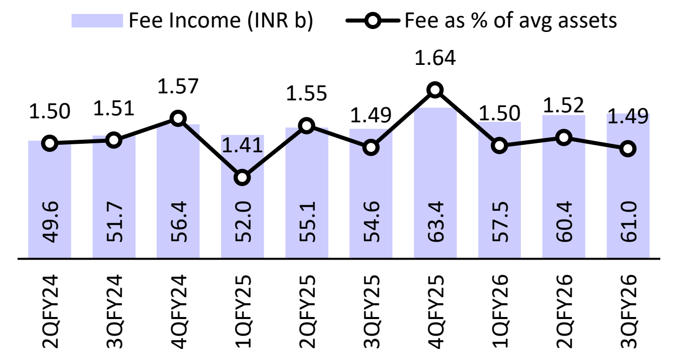


Exhibit 4: NIM moderated 9bp QoQ; CoF down 8bp QoQ

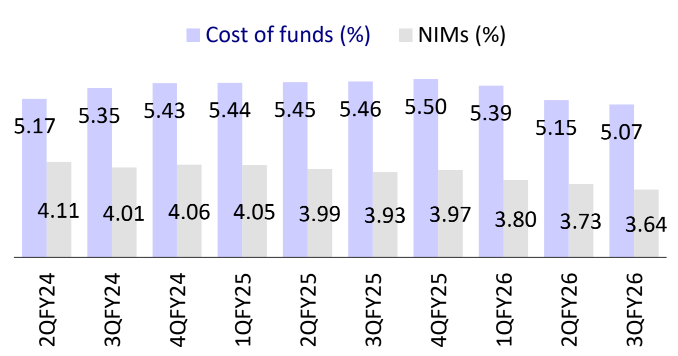


Exhibit 5: CD ratio declined to 91.9%; LCR declined to 116%

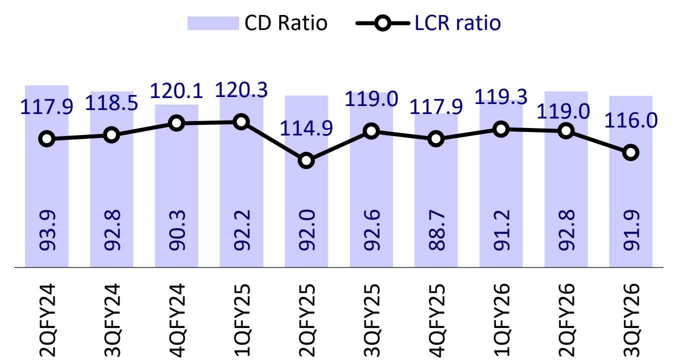


Exhibit 6: C/I ratio declined to 47%

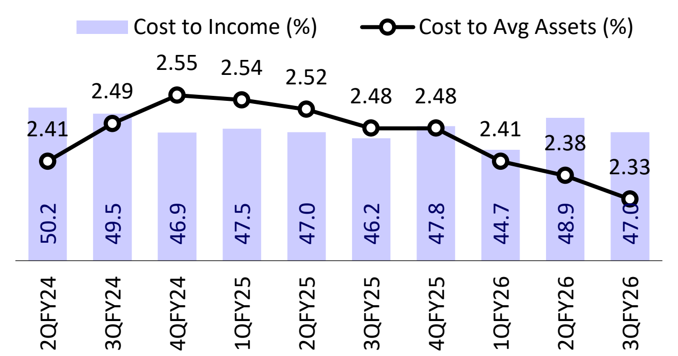


Exhibit 7: Slippages rose to INR60b in 3QFY26

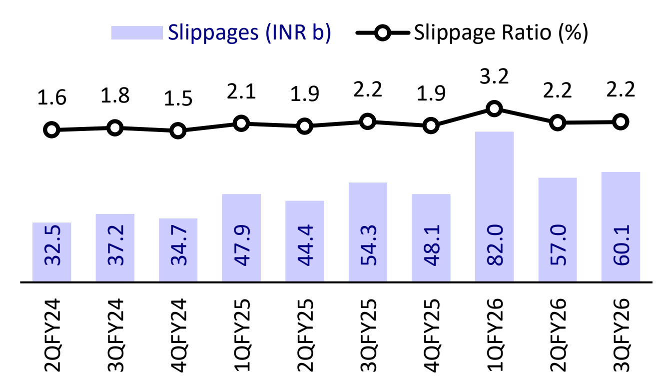
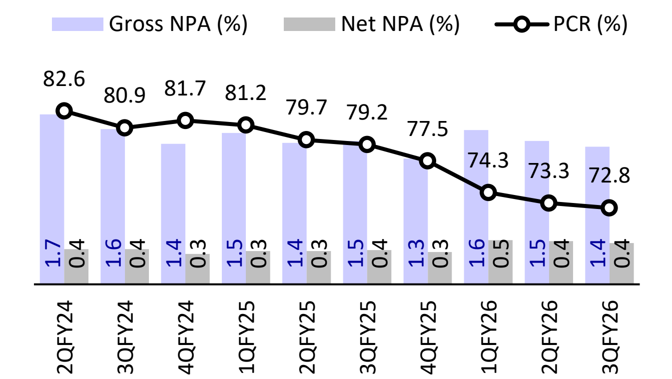


Exhibit 8: GNPA/NNPA ratios improved 6bp/2bp QoQ



Source: MOFSL, Company

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Subsidiaries' performance and consolidated earnings snapshot

Exhibit 9: Axis AMC: Equity QAAUM as % of total at 55%

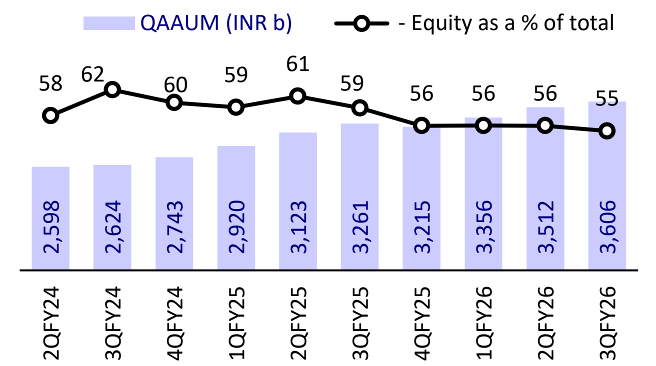


Exhibit 10: Axis AMC: PAT grew 37% YoY to INR1.8b

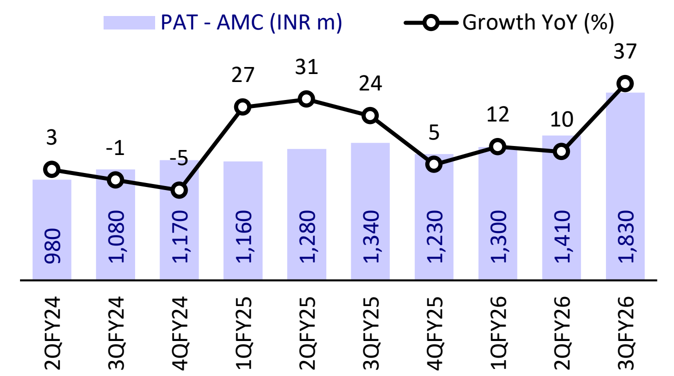


Exhibit 11: Axis Finance: AUF grew 22% YoY to INR450b

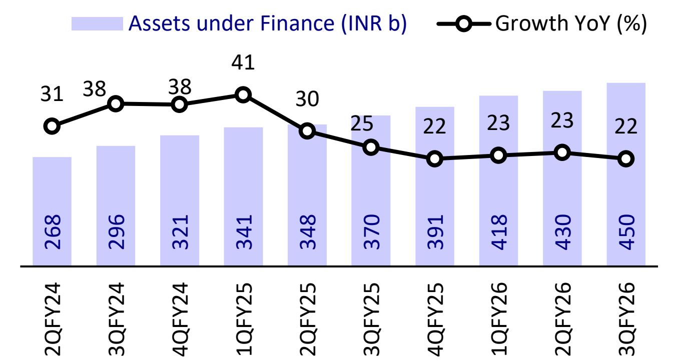


Exhibit 12: Axis Finance: PAT at INR1.86b; RoE at 13.4%

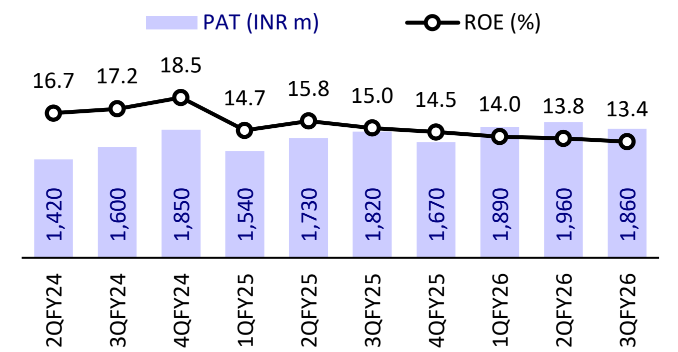


Exhibit 13: Axis Capital: Revenue grew 22% YoY to INR2.3b

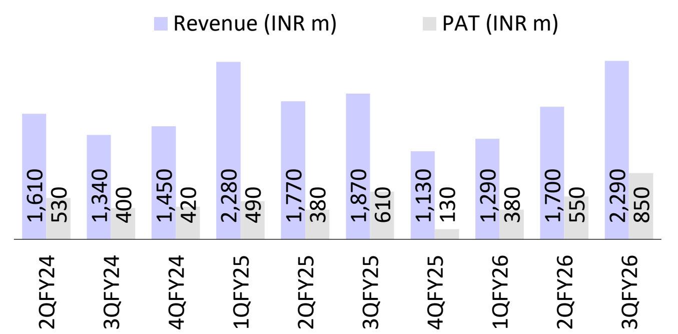


Exhibit 14: Axis Securities: Revenue/PAT down 3%/1% YoY

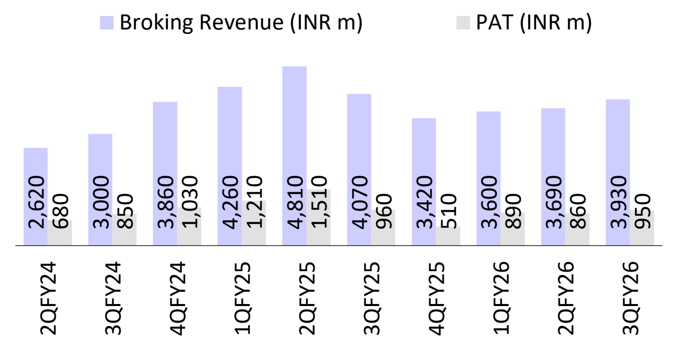
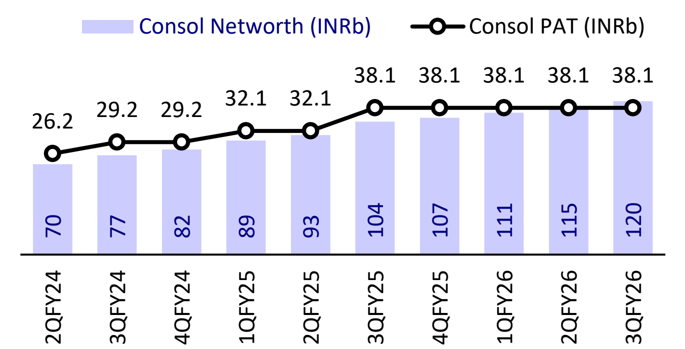


Exhibit 15: Consol entity's net worth increased to INR120b



Source: MOFSL, Company

Exhibit 16: Axis Bank consolidated profits

INR b	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)
Stand bank	63.0	50.9	62.2	-1.3	22.2
Axis Finance	1.8	2.0	1.9	2.2	-5.1
Axis AMC	1.3	1.4	1.8	36.6	29.8
Axis Cap	0.6	0.6	0.9	39.3	54.5
Axis Securities	1.0	0.9	1.0	-1.0	10.5
Axis Trustee	0.0	0.1	0.1	175.0	0.0
Total	**67.8**	**55.8**	**67.8**	0.0	21.5
Consol. RoA %	1.7	1.3	1.6	-14.0	27.0
Consol. RoE %	15.8	11.5	14.2	-163.0	264.0

Source: MOFSL, Company

Valuation and view: Reiterate Neutral with a TP of INR1,400

- AXSB delivered a steady quarter, driven by lower provisions and lower operating expenses. NIMs contracted 9bp QoQ, in line with expectations, and we continue to expect margins to bottom out over 4QFY26 and 1QFY27.
- With credit costs trending down, we believe there is scope for further moderation, supported by easing stress in the unsecured portfolio and improved growth traction.
- Business growth, which had been subdued earlier, has now picked up, aided by healthy deposit growth, leading to a decline in the CD ratio. The bank has reiterated its medium-term loan growth guidance of ~300bp above industry levels.
- Asset quality improved sequentially, with GNPA and NNPA ratios declining, although slippages were marginally higher due to seasonal stress in the agri/KCC segment. AXSB has also reiterated its through-cycle NIM guidance of ~3.8% while remaining cautious about potential repo rate cuts in the coming months.
- **We fine-tune our earnings estimates and expect FY27E RoA/RoE of 1.6%/14.4%. Retain Neutral with a TP of INR1,400 (1.6x Sep'27E ABV).**

Exhibit 17: Changes to our estimates

INR b	Old Est.			Revised Est.			Chg %/bps		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	570.8	675.1	790.4	562.0	660.9	773.6	-1.5	-2.1	-2.1
Other Income	280.4	302.8	342.1	274.0	301.4	340.6	-2.3	-0.4	-0.4
Total Income	**851.2**	**977.9**	**1,132.5**	**836.1**	**962.4**	**1,114.2**	**-1.8**	**-1.6**	**-1.6**
Operating Expenses	404.1	448.3	507.4	391.0	433.6	490.9	-3.2	-3.3	-3.3
Operating Profits	**447.1**	**529.6**	**625.1**	**445.1**	**528.7**	**623.4**	**-0.4**	**-0.2**	**-0.3**
Provisions	122.4	120.1	135.4	117.2	121.0	137.0	-4.3	0.8	1.2
PBT	**324.7**	**409.5**	**489.7**	**328.0**	**407.7**	**486.4**	**1.0**	**-0.4**	**-0.7**
Tax	79.9	100.7	121.0	81.3	100.3	120.1	1.8	-0.4	-0.7
PAT	**244.8**	**308.8**	**368.8**	**246.6**	**307.4**	**366.2**	**0.7**	**-0.4**	**-0.7**
Loans	11,772	13,361	15,245	11,824	13,491	15,447	0.4	1.0	1.3
Deposits	12,844	14,398	16,241	13,090	14,857	16,908	1.9	3.2	4.1
Margins (%)	3.5	3.7	3.8	3.5	3.6	3.7	(6)	(10)	(12)
Credit Cost (%)	1.1	1.0	0.9	1.1	1.0	0.9	(5)	0	0
RoA (%)	**1.45**	**1.65**	**1.75**	**1.45**	**1.61**	**1.70**	**(0)**	**(4)**	**(6)**
RoE (%)	**12.9**	**14.5**	**15.1**	**13.0**	**14.4**	**15.0**	**9**	**(7)**	**(10)**
EPS	79.0	99.7	119.1	79.6	99.2	118.2	0.7	-0.4	-0.7
BV	645.6	732.6	846.6	646.2	732.7	845.9	0.1	0.0	-0.1
ABV	623.0	710.2	824.2	623.9	710.1	822.5	0.1	0.0	-0.2

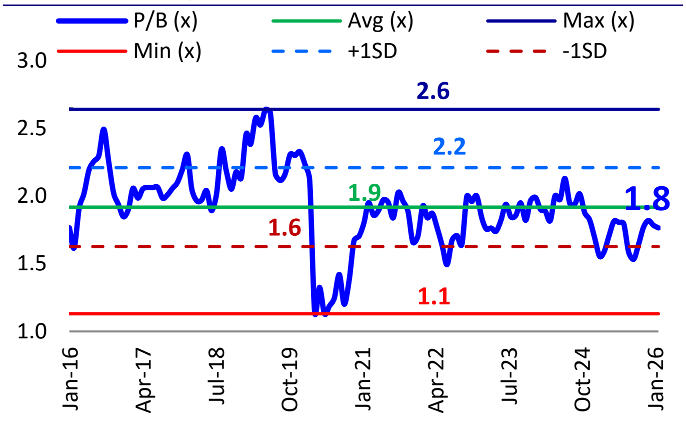
Source: Company, MOFSL

Exhibit 18: SoTP-based pricing

Name	Stake	Attributed Value (INR b)	Value per Share	% of total value	Rationale
Axis Bank	**100.0**	**3,879.4**	**1,251**	**89.4**	**1.6x Sep'27E ABV**
Axis Finance	100.0	178.3	57	4.1	2.0x Sep'27E Networth
Axis Capital	100.0	50.9	16	1.2	15x Sep'27E PAT
Axis Securities	100.0	107.4	35	2.5	15x Sep'27E PAT
Axis Mutual Fund	75.0	168.2	54	3.9	27x Sep'27E PAT
Max Life Insurance	20.0	71.4	23	1.6	2.1x Sep'27E EV
Total Value of Subs		**576.2**	**186**	**13.3**	
Less: 20% holding disc		115.2	37	2.7	
Value of Subs (Post Holding Disc)		**461.0**	**149**	**10.6**	
Target Price		**4,340.4**	**1,400**		

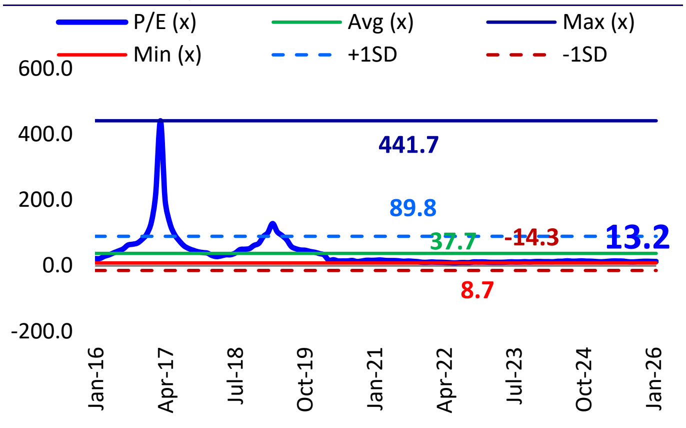
Source: Company, MOFSL

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: Return ratios to see a moderation

Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.83	7.83	7.95	7.62	7.65	7.73
Interest Expense	3.39	4.26	4.43	4.33	4.19	4.15
Net Interest Income	**3.45**	**3.57**	**3.52**	**3.30**	**3.46**	**3.58**
Fee income	1.32	1.48	1.51	1.46	1.41	1.41
Trading and others	-0.02	0.13	0.13	0.15	0.16	0.17
Non-Interest income	**1.30**	**1.61**	**1.64**	**1.61**	**1.58**	**1.58**
Total Income	**4.74**	**5.18**	**5.16**	**4.91**	**5.03**	**5.16**
Operating Expenses	**2.19**	**2.52**	**2.43**	**2.29**	**2.27**	**2.27**
-Employee cost	0.70	0.78	0.79	0.72	0.72	0.72
-Others	1.49	1.74	1.64	1.57	1.55	1.55
Operating Profit	**2.55**	**2.66**	**2.73**	**2.61**	**2.77**	**2.89**
Core Operating Profit	**2.57**	**2.53**	**2.60**	**2.46**	**2.60**	**2.72**
Provisions	**0.23**	**0.29**	**0.50**	**0.69**	**0.63**	**0.63**
PBT	**2.32**	**2.37**	**2.23**	**1.92**	**2.13**	**2.25**
Tax	0.59	0.59	0.52	0.48	0.52	0.56
RoA	**1.73**	**1.78**	**1.71**	**1.45**	**1.61**	**1.70**
Leverage (x)	10.4	10.2	9.4	9.0	9.0	8.8
RoE	**18.0**	**18.1**	**16.0**	**13.0**	**14.4**	**15.0**

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	1,299.5	1,462.7	1,668.3
Interest Expense	422.2	594.7	683.3	737.5	801.8	894.7
Net Interest Income	**429.5**	**498.9**	**543.5**	**562.0**	**660.9**	**773.6**
-growth (%)	29.6	16.2	8.9	3.4	17.6	17.0
Non-Interest Income	161.4	224.4	252.6	274.0	301.4	340.6
Total Income	**590.9**	**723.4**	**796.0**	**836.1**	**962.4**	**1,114.2**
-growth (%)	22.2	22.4	10.0	5.0	15.1	15.8
Operating Expenses	273.0	352.1	375.0	391.0	433.6	490.9
Pre-Provision Profits	**317.9**	**371.2**	**421.0**	**445.1**	**528.7**	**623.4**
-growth (%)	28.5	16.8	13.4	5.7	18.8	17.9
Core PPoP	**320.6**	**353.3**	**401.2**	**419.3**	**497.5**	**586.2**
-growth (%)	37.2	10.2	13.6	4.5	18.6	17.8
Provisions	28.8	40.6	77.6	117.2	121.0	137.0
PBT	**289.0**	**330.6**	**343.5**	**328.0**	**407.7**	**486.4**
Tax	73.3	82.0	79.7	81.3	100.3	120.1
Tax Rate (%)	25.3	24.8	23.2	24.8	24.6	24.7
Extraordinary expense	123.5	-	-	-	-	-
PAT	**92.2**	**248.6**	**263.7**	**246.6**	**307.4**	**366.2**
-growth (%)	(29.2)	169.6	6.1	(6.5)	24.6	19.1

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	1,995.3	2,263.3	2,613.8
Net Worth	**1,249.9**	**1,502.3**	**1,786.2**	**2,001.5**	**2,269.5**	**2,620.0**
Deposits	**9,469.5**	**10,686.4**	**11,729.5**	**13,090.1**	**14,857.3**	**16,907.6**
-growth (%)	15.2	12.9	9.8	11.6	13.5	13.8
- CASA Deposits	**4,465.4**	**4,594.0**	**4,781.9**	**4,908.8**	**5,690.4**	**6,644.7**
-growth (%)	20.7	2.9	4.1	2.7	15.9	16.8
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**	**17,987.1**	**20,250.9**	**22,920.1**
Current Assets	1,064.1	1,144.5	997.3	1,048.5	1,181.7	1,317.5
Investments	**2,888.1**	**3,315.3**	**3,961.4**	**4,436.8**	**5,004.7**	**5,630.3**
-growth (%)	4.8	14.8	19.5	12.0	12.8	12.5
Loans	**8,453.0**	**9,650.7**	**10,408.1**	**11,823.6**	**13,490.7**	**15,446.9**
-growth (%)	19.4	14.2	7.8	13.6	14.1	14.5
Fixed Assets	47.3	56.8	62.9	70.5	78.2	86.8
Other Assets	720.6	604.7	669.5	607.8	495.5	438.6
Total Assets	**13,173.3**	**14,772.1**	**16,099.3**	**17,987.1**	**20,250.9**	**22,920.1**

Asset Quality	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA	186.0	151.3	144.9	169.3	182.0	202.0
NNPA	37.3	32.5	36.9	48.7	49.7	52.9
Slippages	146.5	144.3	194.7	249.0	253.1	289.4
GNPA Ratio (%)	2.16	1.55	1.38	1.42	1.34	1.30
NNPA Ratio (%)	0.44	0.34	0.35	0.41	0.37	0.34
Slippage Ratio (%)	1.9	1.6	1.9	2.2	2.0	2.0
Credit Cost (%)	0.4	0.4	0.8	1.1	1.0	0.9
PCR (Excl Tech. write off) (%)	80.0	78.5	74.5	71.2	72.7	73.8

E: MOSL 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**	**8.0**	**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**	**5.0**	**4.9**
Avg. Cost of Deposits	3.6	4.5	4.8	4.8	4.7	4.6
Avg. Cost of Borrowings	5.6	7.3	7.6	7.0	6.8	6.8
Interest Spread	**3.3**	**3.3**	**3.1**	**2.8**	**2.9**	**3.0**
Net Interest Margin	**3.7**	**3.8**	**3.70**	**3.45**	**3.58**	**3.7**
Capitalisation Ratios (%)						
CAR	17.6	16.6	17.1	16.8	16.8	16.8
Tier I	14.6	14.2	15.1	15.0	15.1	15.3
- CET-1	14.0	13.7	14.7	14.5	14.6	14.8
Tier II	3.1	2.4	2.0	1.8	1.7	1.5
Business Ratios (%)						
Loans/Deposit Ratio	89.3	90.3	88.7	90.3	90.8	91.4
CASA Ratio	47.2	43.0	40.8	37.5	38.3	39.3
Cost/Avg Assets	2.2	2.5	2.4	2.3	2.3	2.3
Cost/Total Income	46.2	48.7	47.1	46.8	45.1	44.1
Cost/Core Income	46.0	49.9	48.3	48.3	46.6	45.6
Int. Expense/Int.Income	49.6	54.4	55.7	56.8	54.8	53.6
Fee Income/Total Income	24.7	25.9	26.5	25.5	23.9	23.2
Non Int. Inc./Total Income	27.3	31.0	31.7	32.8	31.3	30.6
Empl. Cost/Total Expense	32.1	31.0	32.5	31.6	31.9	31.8
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	1.0	1.0	1.1
CASA per branch	909.4	854.4	813.4	804.8	871.9	951.5
Deposits per branch	1,928.6	1,987.4	1,995.2	2,146.1	2,276.5	2,421.2
Business per Employee (INR m)	195.0	194.9	211.9	200.9	211.7	223.7
Profit per Employee (INR m)	2.3	2.4	2.5	2.0	2.3	2.5
Profitability Ratios and Valuation (%)						
RoE	17.9	18.0	15.9	13.0	14.4	15.0
RoA	1.7	1.8	1.7	1.4	1.61	1.7
RoRWA	2.4	2.3	2.2	1.8	2.0	2.1
Book Value (INR)	406.2	486.7	576.7	646.2	732.7	845.9
-growth	8.3	19.8	18.5	12.1	13.4	15.4
Price-BV (x)	**2.7**	**2.3**	**1.9**	**1.7**	**1.5**	**1.3**
Adjusted BV (INR)	388.2	468.8	547.4	623.9	710.1	822.5
Price-ABV (x)	**2.8**	**2.4**	**2.0**	**1.8**	**1.6**	**1.3**
EPS (INR)	70.2	80.7	85.3	79.6	99.2	118.2
-growth	65.3	14.9	5.7	-6.6	24.6	19.1
Price-Earnings (x)	**17.8**	**15.5**	**14.7**	**15.7**	**12.6**	**10.6**
Price-Earnings (x) - Adj. Subs	**15.7**	**13.7**	**12.9**	**13.9**	**11.1**	**9.3**
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: MOSL Estimates

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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