

Estimate change



TP change



Rating change



CMP: INR1,366 TP: INR1,475 (+8%)

Neutral

Core performance healthy; Tax reversals utilized to strengthen provisioning buffer; Asset quality ratio improves

Slippages dip, and the asset quality ratio improves

- Axis Bank (AXSB) reported a 4QFY26 net profit of INR70.7b (flat YoY, up 9% QoQ; in line), as the bank utilized one-off gains from tax reversals to strengthen its standard asset provisioning buffer.
- NII grew 4.7% YoY/1.2% QoQ to INR144.6b (in line). NIM dipped 2bp QoQ to 3.62% (vs. our est. of 3.58%).
- AXSB has made standard asset provisions of INR20b against the tax reversal of INR21.9b and now holds INR154b of total standard provisioning.
- The loan book grew at a healthy rate of 18.5% YoY/6.4% QoQ, amid robust growth in corporate (up 10% QoQ) and steady growth in SME (up 5.6% QoQ) and retail (up 4.5% QoQ).
- Fresh slippages declined to INR47.1b (down 2% YoY/22% QoQ), of which the technical impact was INR12.4b. Net slippages were INR20.1b vs. INR31.4b in 3QFY26. GNPA/NNPA ratios dipped 17bp/5bp QoQ to 1.23%/0.37%. PCR thus stood flat at 70.2%.
- **We raise our FY27/28E earnings by ~4% each and estimate FY27E RoA/RoE at 1.6%/14.6%. Reiterate Neutral with a TP of INR1,475 (based on 1.7x Sep'27E ABV).**

Business growth robust; the through-cycle NIM guidance at 3.8%

- AXSB's 4Q PAT was INR70.7b (up 9% QoQ; in line). NII grew 1.2% QoQ (up 4.7% YoY) to INR144.6b (in line). NIM contracted 2bp QoQ to 3.62% (vs. MOFSLe: 3.58%).
- Other income fell 3% QoQ to INR60.2b (8% miss), as AXSB incurred a treasury loss of INR6.1b. Thus, total revenue was INR205b (down 0.5% YoY/flat QoQ).
- Opex grew 6.4% YoY (up 8.6% QoQ, 4% ahead of MOFSLe), amid INR1.2b impact due to rate movement. PPOP declined 7% YoY/down 8% QoQ to INR100.1b (9% miss, amid lower other income and higher opex). The C/I ratio thus inched up to 51% (up 413bp QoQ).
- The loan book surged 18.5% YoY/6.4% QoQ, with retail loans growing 8.1% YoY/4.5% QoQ. The corporate book jumped 37.9% YoY/10.1% QoQ, and SME rose 24% YoY/5.6% QoQ.
- Deposits grew 13.9% YoY/6% QoQ. As a result, the C/D ratio inched up to 92.3% (up 41bp QoQ). CASA mix thus improved to 40%.
- Fresh slippages declined to INR47.1b (down 2% YoY/22% QoQ), of which the technical impact stood at INR12.4b. Net slippages were INR20.1b vs. INR31.4b in 3QFY26. GNPA/NNPA ratios dipped 17bp/5bp QoQ to 1.23%/0.37%. PCR thus stood flat at 70.2%.
- With slippages declining and the technical impact easing, the MFI and unsecured segments have also witnessed some growth. The bank expects momentum in high-yielding assets to sustain, supporting its through-cycle NIM guidance of ~3.8%, while credit costs are also expected to moderate as operating conditions improve.
- The CAR/CET-1 stood at 16.42%/14.4%. The average LCR was 117%. The increase in RWA was lower than the loan growth in 4QFY26.

Bloomberg	AXSB IN
Equity Shares (m)	3105
M.Cap.(INRb)/(USDb)	4245.8 / 45
52-Week Range (INR)	1418 / 1041
1, 6, 12 Rel. Per (%)	10/17/15
12M Avg Val (INR M)	8418

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	560.5	677.6	799.4
OP	428.2	532.5	637.4
NP	244.6	315.9	388.2
NIM (%)	3.4	3.6	3.7
EPS (INR)	78.8	101.6	124.9
EPS Gr. (%)	-7.6	28.9	22.9
BV/Sh. (INR)	657	732	852
ABV/Sh. (INR)	635	709	830

Ratios

RoA (%)	1.4	1.6	1.7
RoE (%)	12.7	14.6	15.8

Valuations

P/E(X)	17.3	13.4	10.9
P/E(X)*	15.4	11.9	9.7
P/BV (X)	1.8	1.7	1.4
P/ABV (X)*	1.9	1.7	1.5

* adjusted for subs

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	7.9	7.9	7.9
DII	42.0	41.3	39.5
FII	43.9	44.4	45.8
Others	6.2	6.4	6.8

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.

Highlights from the management commentary

- From a product mix perspective, the bank expects 70% of retail book and 30% of wholesale. AXSB has a 3.8% NIM target and will not shy away from the same.
- Technical slippages are expected to decline through the year, with no anticipated economic loss from the portfolio.
- The repo rate cut of 25bp and 61% of the book have been fully repriced. 4Q had the full impact of the repo rate cut. The MCLR and EBLR will be passed on as per their timeliness.
- AXSB maintains a through-cycle NIM of 3.8% and is 15-18 months away from the last rate cut.
- The bank holds identified stressed exposures and has built provisions that can be utilized in case of adverse developments.

Valuation and view

AXSB reported an inline quarter, with standard asset provisions of INR20b largely offset by a tax reversal of INR21.9b. NIM declined marginally by 2bp QoQ to 3.62% (vs. MOFSLe of 3.58%), with the bank reiterating its through-cycle NIM guidance of ~3.8%. Credit costs declined, supported by easing stress in the unsecured portfolio, which also drove improved traction in higher-yielding assets along with lower interest reversals. Business growth remained robust, aided by a pickup in deposits, resulting in a moderation in the CD ratio. The bank continues to target medium-term loan growth of ~300bp above industry levels. Asset quality improved sequentially, with a dip in both GNPA and NNPA ratios. However, the evolving West Asia situation remains a key near-term monitorable, for which the bank has prudently created standard asset provisions of INR20b. **We raise our FY27/28E earnings by ~4% each and estimate FY27E RoA/RoE of 1.6%/14.6%. Retain Neutral with a TP of INR1,475 (1.7x Sep'27E ABV + STOP of INR148).**

Quarterly performance

	(INR b)											
	FY25				FY26				FY26	FY27E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	134.5	134.8	136.1	138.1	135.6	137.4	142.9	144.6	560.5	677.6	145.0	0%
% Change (Y-o-Y)	12.5	9.5	8.6	5.5	0.8	1.9	5.0	4.7	3.1	20.9	5.0	
Other Income	57.8	67.2	59.7	67.8	72.6	66.2	62.3	60.2	261.3	292.7	65.6	-8%
Total Income	192.3	202.1	195.8	205.9	208.2	203.7	205.1	204.8	821.8	970.3	210.6	-3%
Operating Expenses	91.3	94.9	90.4	98.4	93.0	99.6	96.4	104.7	393.6	437.8	100.7	4%
Operating Profit	101.1	107.1	105.3	107.5	115.2	104.1	108.8	100.1	428.2	532.5	109.9	-9%
% Change (Y-o-Y)	14.7	24.1	15.2	2.1	13.9	-2.8	3.2	-6.9	1.7	24.4	2.2	
Provisions	20.4	22.0	21.6	13.6	39.5	35.5	22.5	35.2	132.6	113.6	18.5	90%
Profit before Tax	80.7	85.1	83.8	93.9	75.7	68.7	86.3	64.9	295.5	418.9	91.4	-29%
Tax	20.3	15.9	20.7	22.8	17.6	17.8	21.4	-5.8	51.0	103.1	23.1	-125%
Net Profits	60.3	69.2	63.0	71.2	58.1	50.9	64.9	70.7	244.6	315.9	68.3	
% Change (Y-o-Y)	4.1	18.0	3.8	-0.2	-3.8	-26.4	2.9	-0.6	-7.3	29.2	-4.0	
Operating Parameters												
Deposit (INR t)	10.6	10.9	11.0	11.7	11.6	12.0	12.6	13.4	13.4	15.2	13.1	2%
Loan (INR t)	9.8	10.0	10.1	10.4	10.6	11.2	11.6	12.3	12.3	14.0	12.0	3%
Deposit Growth (%)	12.8	13.7	9.1	9.8	9.3	10.7	15.0	13.9	13.9	13.6	11.6	
Loan Growth (%)	14.2	11.4	8.8	7.8	8.1	11.7	14.2	18.5	18.5	13.5	15.3	
Asset Quality												
Gross NPA (%)	1.5	1.4	1.5	1.3	1.6	1.5	1.4	1.2	1.3	1.3	1.4	
Net NPA (%)	0.3	0.3	0.4	0.3	0.5	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	78.1	76.6	76.2	74.6	71.5	70.5	70.0	70.2	70.2	71.5	70.3	

E: MOFSL Estimates

Quarterly snapshot

Profit and Loss (INR b)	FY25				FY26				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Net Interest Income	134.5	134.8	136.1	138.1	135.6	137.4	142.9	144.6	4.7	1.2
Other Income	57.8	67.2	59.7	67.8	72.6	66.2	62.3	60.2	-11.2	-3.3
Total Income	192.3	202.1	195.8	205.9	208.2	203.7	205.1	204.8	-0.5	-0.2
Operating Expenses	91.3	94.9	90.4	98.4	93.0	99.6	96.4	104.7	6.4	8.6
Employee	31.3	31.2	29.8	29.6	32.6	31.2	27.7	31.1	5.2	12.4
Others	60.0	63.8	60.6	68.8	60.4	68.4	68.6	73.5	6.9	7.1
Operating Profits	101.1	107.1	105.3	107.5	115.2	104.1	108.8	100.1	-6.9	-7.9
Core Operating Profits	97.0	96.0	101.7	105.8	101.0	99.1	108.1	106.2	0.4	-1.8
Provisions	20.4	22.0	21.6	13.6	39.5	35.5	22.5	35.2	159.1	56.8
PBT	80.7	85.1	83.8	93.9	75.7	68.7	86.3	64.9	-30.9	-24.8
Taxes	20.3	15.9	20.7	22.8	17.6	17.8	21.4	-5.8	NA	NA
PAT	60.3	69.2	63.0	71.2	58.1	50.9	64.9	70.7	-0.6	9.0
Balance Sheet (INR t)										
Loans	9.8	10.0	10.1	10.4	10.6	11.2	11.6	12.3	18.5	6.4
Deposit	10.6	10.9	11.0	11.7	11.6	12.0	12.6	13.4	13.9	6.0
CASA Deposits	4.4	4.4	4.3	4.8	4.7	4.8	4.9	5.3	10.6	7.3
-Savings	2.9	3.0	2.9	3.1	3.1	3.2	3.2	3.4	10.5	7.2
-Current	1.5	1.4	1.4	1.7	1.6	1.6	1.7	1.8	10.8	7.4
Loan Mix (%)										
Large/mid corp.	29.7	29.1	29.0	28.8	29.8	31.3	32.4	33.5	471	111
SME	10.6	11.0	11.2	11.4	11.4	11.8	12.0	11.9	54	-9
Retail	59.7	59.9	59.7	59.8	58.8	56.9	55.6	54.6	-525	-102
Asset Quality (INR b)										
GNPA	162.1	154.7	158.5	144.9	177.6	173.1	171.7	160.8	11.0	-6.3
NNPA	35.5	36.1	37.7	36.9	50.7	51.1	51.5	47.9	30.0	-7.1
Slippages	47.9	44.4	54.3	48.1	82.0	57.0	60.1	47.1	-2.0	-21.6
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY(bp)	QoQ(bp)
GNPA	1.54	1.44	1.46	1.28	1.57	1.46	1.40	1.23	-5	-17
NNPA	0.34	0.34	0.35	0.33	0.45	0.44	0.42	0.37	4	-5
PCR	78.1	76.6	76.2	74.6	71.5	70.5	70.0	70.2	-435	25
PCR (inc TWO)	94.0	94.0	93.0	94.0	92.0	92.0	92.0	92.0	-200	0
Slippage Ratio	2.1	1.9	2.2	1.9	3.2	2.2	2.2	1.7	-26	-55
Business Ratios (%)										
CASA	42.0	41.0	39.0	41.0	40.0	40.0	39.0	40.0	-100	100
Loan/Deposit	92.2	92.0	92.6	88.7	91.2	92.8	91.9	92.3	361	41
Other income/Total Income	30.1	33.3	30.5	32.9	34.9	32.5	30.4	29.4	-352	-94
Cost to Income	47.5	47.0	46.2	47.8	44.7	48.9	47.0	51.1	333	413
Cost to Assets	2.5	2.5	2.5	2.5	2.4	2.4	2.3	2.3	-20	-5
Tax Rate	25.2	18.7	24.8	24.2	23.3	25.9	24.8	-8.9	-3316	-3374
Capitalisation Ratios (%)										
Tier-1	14.5	14.5	15.0	15.1	15.1	14.8	14.9	14.8	-29	-11
- CET 1	14.1	14.1	14.6	14.7	14.7	14.4	14.5	14.4	-29	-12
CAR	16.7	16.6	17.0	17.1	16.9	16.6	16.6	16.4	-65	-13
RWA / Total Assets	73.0	74.0	73.0	72.0	75.0	75.0	74.0	72.0	0	-200
LCR	120.3	114.9	119.0	117.9	119.3	119.0	116.4	117.0	-92	65
Profitability Ratios (%)										
Yield on loans	10.3	10.2	10.1	9.8	9.6	9.2	9.3	9.0	-83	-29
Yield on Funds	9.6	9.4	9.3	9.0	8.9	8.5	8.5	8.3	-70	-26
Cost of funds	5.4	5.5	5.5	5.5	5.4	5.2	5.1	5.1	-44	-1
Margins	4.05	3.99	3.93	3.97	3.80	3.73	3.64	3.62	-35	-2
Other Details										
Branches	5,427	5,577	5,706	5,876	5,879	5,965	6,110	6,275	399	165
Employees (K)	105	103	102	104	104	103	102	101	-3	-1

Source: Company, MOFSL



Highlights from the management commentary

Opening Remarks by the Management Team

- The bank delivered a strong performance during the quarter, aligned with overall GDP growth trends.
- Credit growth momentum from the previous quarter has been sustained, with continued evolution in the wholesale banking segment.
- Deposit growth continues to outpace system-level growth.
- CASA grew 7% QoQ, leading to a 17bp improvement in CASA ratio, with ongoing efforts to enhance deposit quality.
- Newly acquired customers are maintaining higher account balances.
- The ETB (existing-to-bank) book grew 18% QoQ, supported by increased wallet share.
- The bank added 400 branches during the year.
- Continued investments in an AI-led customer franchise (AXIOM) are strengthening its customer-centric approach.

Accounting & Provisions

- Following the acquisition of Citi India's consumer business, an intangible asset of INR84b was retained and fully amortized prudently, without creating a DTA earlier.
- Tax depreciation on this intangible has now been allowed, leading to:
 - Reversal of excess tax provisions of INR11.29b (prior years)
 - Reduction in current year tax expense by INR2.66b
 - Recognition of DTA worth INR7.97b
- The bank created standard asset provisions of INR21b as a precautionary measure amid macro uncertainties.

Profitability & Margins

- NIM declined marginally by 2bp QoQ to 3.62%.
- Cost-to-assets improved by 18bp YoY.
- Net credit cost declined 39bp QoQ to 28bp (excluding technical write-offs).
- Standard asset provisions are not included in capital ratio calculations.
- The bank remains well-capitalized, though it has an opportunistic capital-raising plan in place.
- Yields declined 5bp QoQ; the bank continues to target a through-cycle NIM of ~3.8%.
- Low-yielding RIDF bonds constitute ~0.56% of total assets.
- Trading losses were incurred due to a spike in yields.
- Total cumulative provisions stand at INR154b (~1.26% of loans).

Advances

- Bank grows selective in the wholesale. The growth was in Power, NBFCs, and manufacturing as well. Growth remains quality-led, and management remains watchful of the same.
- From a product mix perspective, the bank expects 70% of retail book and 30% of wholesale. The bank has a 3.8% NIM target and will not shy away from the same.

- The bank is looking strong in retail, bank expects the growth to be strong in retail. The bank looks at 70% of retail and 30% of wholesale.
- RAROC is healthy for the wholesale business. The growth has not come at the compromise of RAROC.
- Growth in disbursements is without losing risk filters on a go-forward basis.

Asset Quality related

- Technical slippages are expected to decline through the year, with no anticipated economic loss from the portfolio.
- Slippage outlook for FY27 remains uncertain due to geopolitical risks (e.g., West Asia crisis).
- AXSB holds identified stressed exposures and has built provisions that can be utilized in case of adverse developments.

Opex and Other Income

- AFS reserves stand at negative INR2.54b on the balance sheet.
- Fee income is expected to improve alongside core business growth and branch expansion.
- Opex saw adjustments:
 - The previous quarter included a reversal of employee benefit expenses
 - Current quarter includes INR1.2b impact due to rate movements

NIMs

- The repo rate cut of 25bp, and the 61% of the book has been fully repriced. 4Q had the full impact of the repo rate cut. The MCLR and EBLR will be passed on as per their timeliness.
- There was no day count representation in the quarter; the bank was not affected during the quarter.
- AXSB has some legs left in terms of residual repricing.
- The bank maintains a through-cycle NIM of 3.8% and is 15-18 months away from the last rate cut.
- NII growth should be evaluated based on average interest-earning assets rather than period-end balances. The growth was not period-end.

Others

- PSLC purchases are managed at both headline and sub-segment levels, with full compliance maintained.
- AXSB targets an aspirational RoE of ~18%, with retail RoE expected to exceed wholesale RoE.

Story in charts

Exhibit 1: Loan/deposit grew 18.5%/13.9% YoY

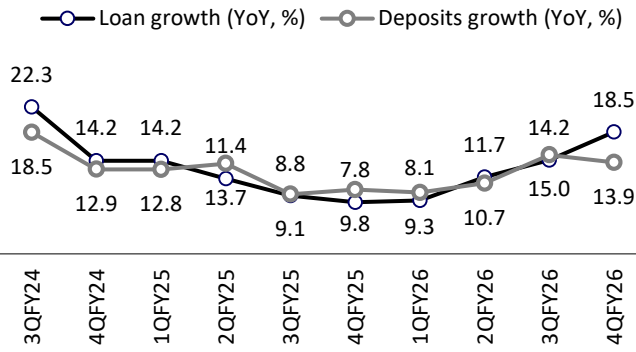


Exhibit 2: CASA ratio stood at 40%

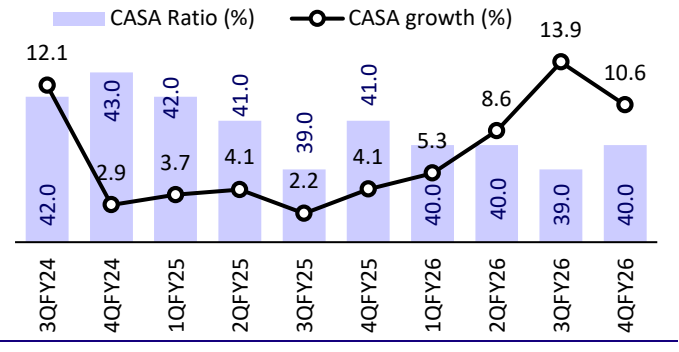


Exhibit 3: Fee income as a % of assets stood at ~1.5%

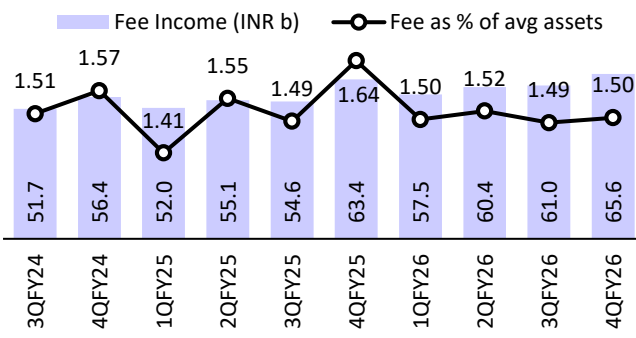


Exhibit 4: NIM moderated 2bp QoQ; CoF was down 1bp QoQ

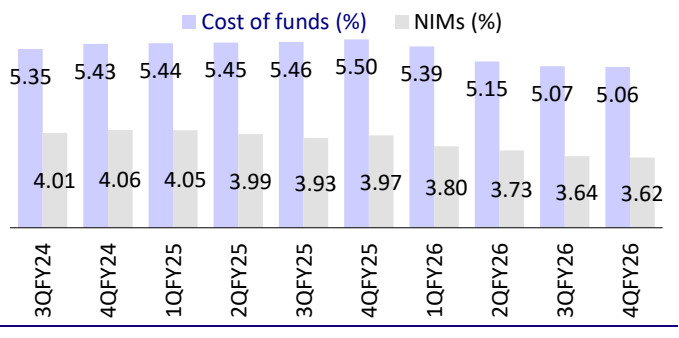


Exhibit 5: CD ratio rose to 92.3%; LCR declined to 117%

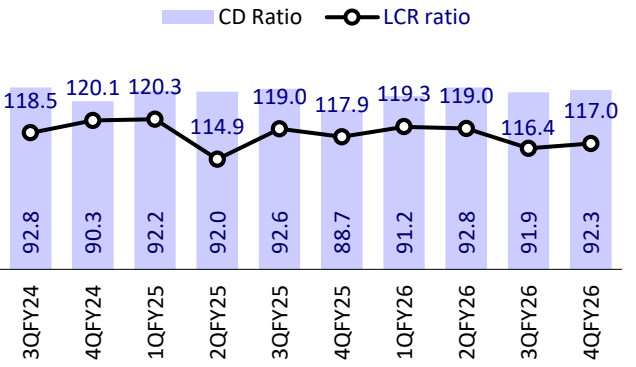


Exhibit 6: C/I ratio inched up to 51.1%

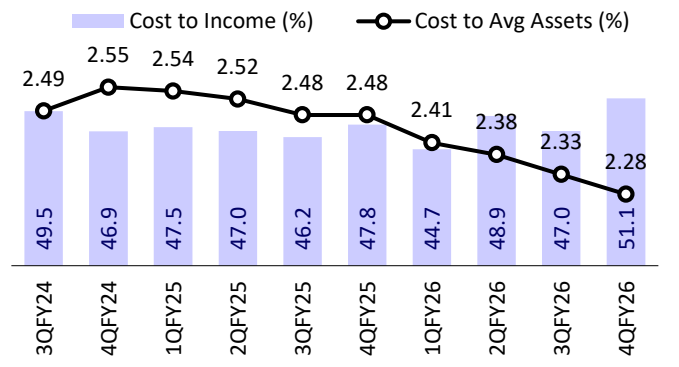


Exhibit 7: Slippages declined to INR47b in 4QFY26

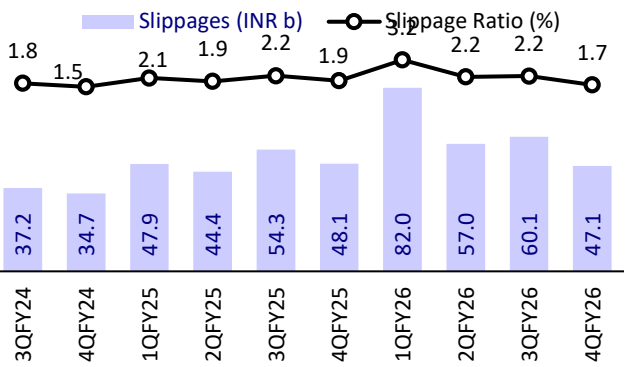
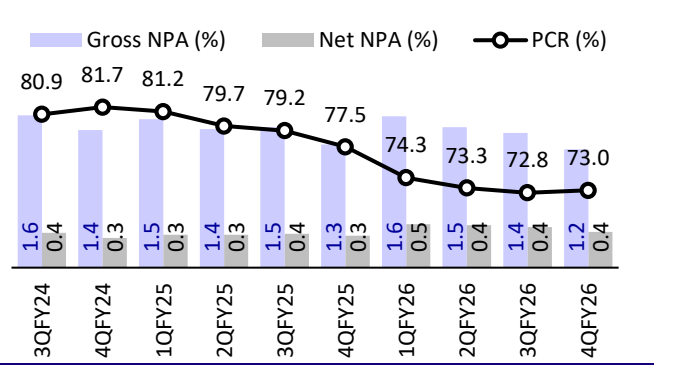


Exhibit 8: GNPA/NNPA ratios improved 17bp/5bp QoQ



Source: MOFSL, Company

Source: MOFSL, Company

Subsidiaries' performance and consolidated earnings snapshot

Exhibit 9: Axis AMC: Equity QAAUM as % of total at 52%

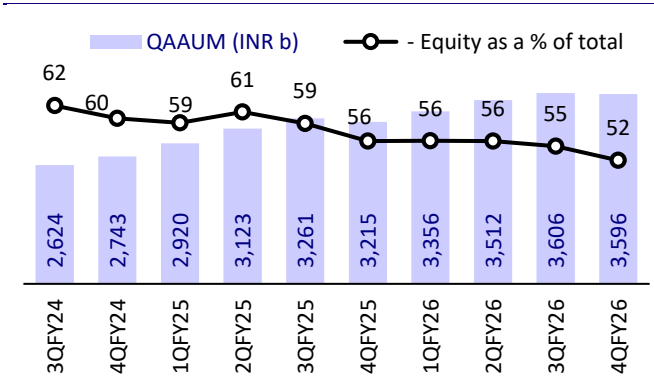


Exhibit 10: Axis AMC: PAT grew 15% YoY to INR1.4b

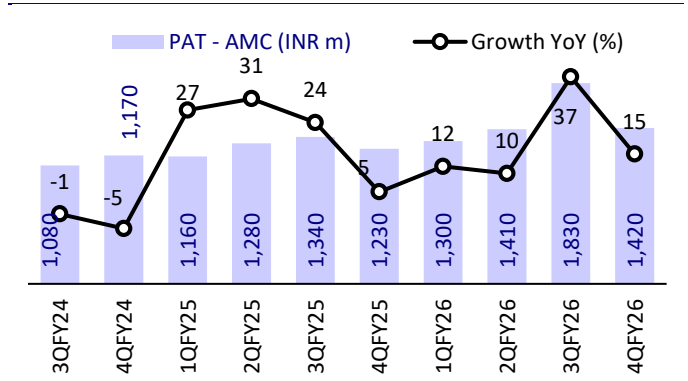


Exhibit 11: Axis Finance: AUF grew 22% YoY to INR477b

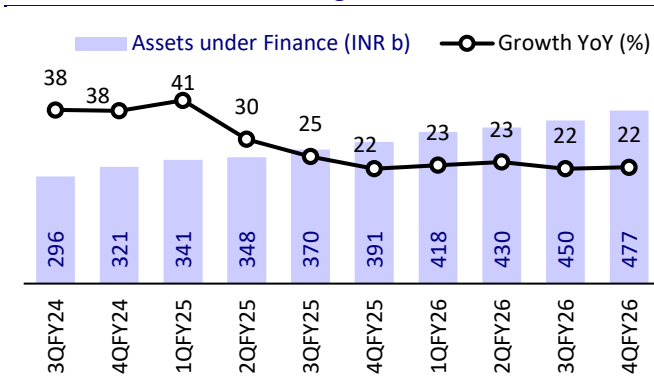


Exhibit 12: Axis Finance: PAT at INR2.35b; RoE at 14%

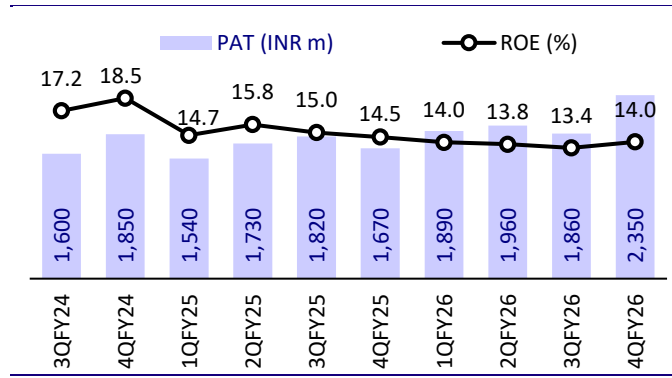


Exhibit 13: Axis Capital: Revenue grew 523% YoY to INR2.4b

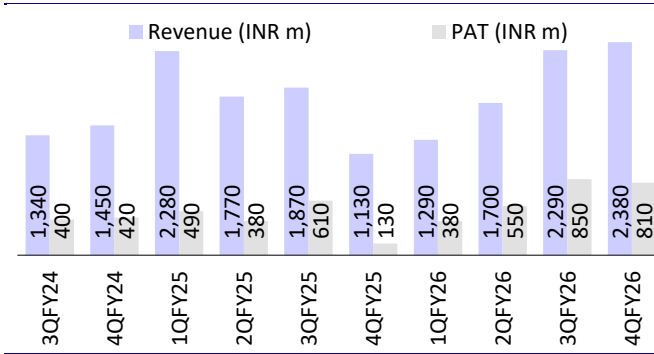


Exhibit 14: Axis Securities: Revenue/PAT grew 14%/88% YoY

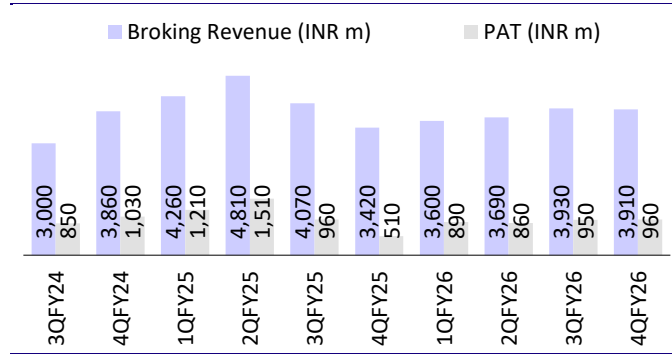


Exhibit 15: Consol entity's net worth increased to INR125b

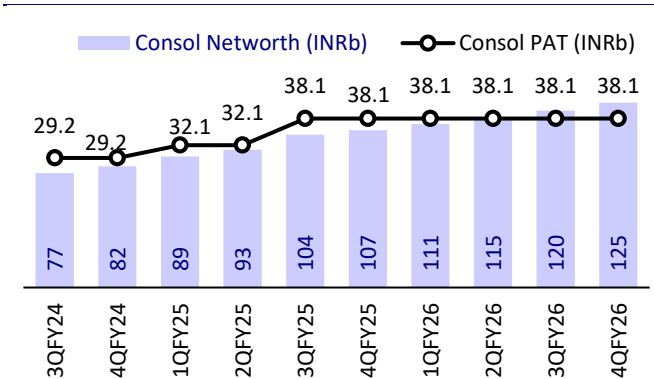


Exhibit 16: AXFB's consolidated profits

INR b	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)
Stand bank	71.2	64.9	70.7	-1	9
Axis Finance	1.7	1.9	2.4	41	26
Axis AMC	1.2	1.8	1.4	15	-22
Axis Cap	0.1	0.9	0.8	523	-5
Axis Securities	0.5	1.0	1.0	88	1
Axis Trustee	0.1	0.1	0.1	71	9
Total	74.8	70.5	76.4	2	8
Consol. RoA %	1.8	1.6	1.6	-13	7
Consol. RoE %	16.9	14.2	15.2	-174	100

Source: MOFSL, Company

Source: MOFSL, Company

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

- AXSB reported an inline quarter, with standard asset provisions of INR20b largely offset by a tax reversal of INR21.9b. NIM declined marginally by 2bp QoQ to 3.62% (vs. MOFSLe of 3.58%), with the bank reiterating its through-cycle NIM guidance of ~3.8%.
- Credit costs declined, supported by easing stress in the unsecured portfolio, which also drove improved traction in higher-yielding assets along with lower interest reversals.
- Business growth remained robust, aided by a pickup in deposits, resulting in a moderation in the CD ratio. The bank continues to target medium-term loan growth of ~300bp above industry levels.
- Asset quality improved sequentially, with a dip in both GNPA and NNPA ratios. However, the evolving West Asia situation remains a key near-term monitorable, for which the bank has prudently created standard asset provisions of INR20b.
- **We raise our FY27/28E earnings by ~4% each and estimate FY27E RoA/RoE of 1.6%/14.6%. Retain Neutral with a TP of INR1,475 (1.7x Sep'27E ABV + SOTP of INR148).**

Exhibit 17: We raise our FY27/28E earnings by ~4% each

INR b	Old Est.			Revised Est.			Chg %/bps		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	560.9	660.1	776.0	560.5	677.6	799.4	-0.1	2.6	3.0
Other Income	266.7	298.7	337.6	261.3	292.7	330.7	-2.0	-2.0	-2.0
Total Income	827.6	958.9	1,113.6	821.8	970.3	1,130.1	-0.7	1.2	1.5
Operating Expenses	389.6	433.4	487.8	393.6	437.8	492.8	1.0	1.0	1.0
Operating Profits	438.0	525.4	625.7	428.2	532.5	637.4	-2.2	1.3	1.9
Provisions	115.9	121.2	132.5	132.6	113.6	121.8	14.4	-6.3	-8.0
PBT	322.1	404.2	493.3	295.5	418.9	515.5	-8.2	3.6	4.5
Tax	79.9	99.4	121.8	51.0	103.1	127.3	-36.2	3.6	4.5
PAT	242.2	304.8	371.5	244.6	315.9	388.2	1.0	3.6	4.5
Loans	12,001	13,621	15,596	12,336	14,001	16,031	2.8	2.8	2.8
Deposits	13,090	14,870	16,923	13,358	15,175	17,269	2.0	2.0	2.0
Margins (%)	3.4	3.5	3.7	3.4	3.6	3.7	(4)	2	3
Credit Cost (%)	1.0	0.9	0.9	1.0	0.8	0.8	-	(14)	(12)
RoA (%)	1.42	1.59	1.72	1.40	1.59	1.74	(2)	(1)	2
RoE (%)	12.8	14.3	15.2	12.7	14.6	15.8	(7)	27	54
EPS	78.2	98.4	119.9	78.8	101.6	124.9	0.8	3.3	4.1
BV	644.8	730.5	845.3	657.0	732.3	852.1	1.9	0.2	0.8
ABV	622.0	707.4	821.1	634.9	709.1	829.6	2.1	0.3	1.0

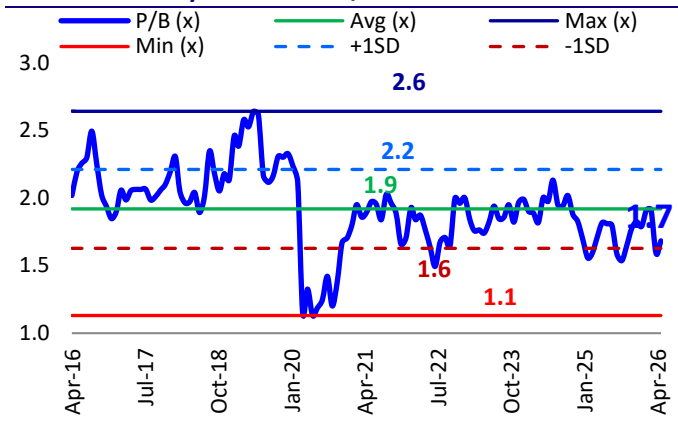
Source: Company, MOFSL

Exhibit 18: SoTP-based pricing

Name	Stake	Attributed Value (INR b)	Value per Share	% of total value	Rationale
Axis Bank	100.0	4,113.8	1,327	89.9	1.7x Sep'27E ABV
Axis Finance	100.0	178.3	57	3.9	2.0x Sep'27E Net worth
Axis Capital	100.0	50.9	16	1.1	15x Sep'27E PAT
Axis Securities	100.0	107.4	35	2.3	15x Sep'27E PAT
Axis Mutual Fund	75.0	168.2	54	3.7	27x Sep'27E PAT
Max Life Insurance	20.0	70.0	23	1.5	2.1x Sep'27E EV
Total Value of Subs		574.8	185	12.6	
Less: 20% holding disc		115.0	37	2.5	
Value of Subs (Post Holding Disc)		459.8	148	10.1	
Target Price		4,573.6	1,475		

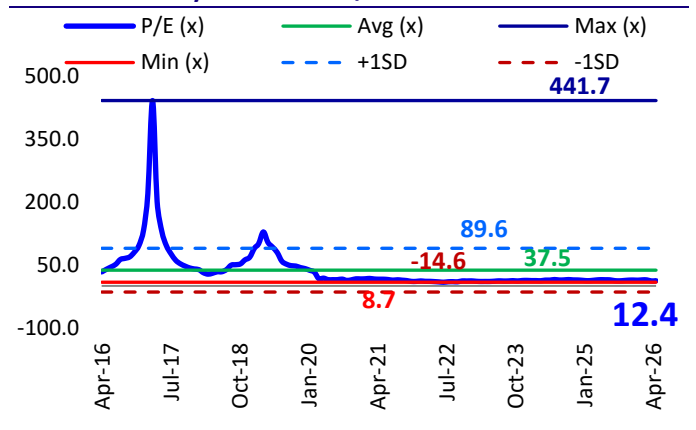
Source: Company, MOFSL

Exhibit 19: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 20: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 21: DuPont Analysis: RoA to improve to 1.6-1.7% over FY27-28E

Y/E MARCH	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6.83	7.83	7.95	7.27	7.54	7.71
Interest Expense	3.39	4.26	4.43	4.06	4.14	4.13
Net Interest Income	3.45	3.57	3.52	3.21	3.41	3.59
Fee income	1.32	1.48	1.51	1.35	1.31	1.32
Trading and others	-0.02	0.13	0.13	0.15	0.16	0.17
Non-Interest income	1.30	1.61	1.64	1.49	1.47	1.48
Total Income	4.74	5.18	5.16	4.70	4.88	5.07
Operating Expenses	2.19	2.52	2.43	2.25	2.20	2.21
-Employee cost	0.70	0.78	0.79	0.70	0.70	0.70
-Others	1.49	1.74	1.64	1.55	1.50	1.51
Operating Profit	2.55	2.66	2.73	2.45	2.68	2.86
Core Operating Profit	2.57	2.53	2.60	2.30	2.52	2.69
Provisions	0.23	0.29	0.50	0.76	0.57	0.55
PBT	2.32	2.37	2.23	1.69	2.11	2.31
Tax	0.59	0.59	0.52	0.29	0.52	0.57
RoA	1.73	1.78	1.71	1.40	1.59	1.74
Leverage (x)	10.4	10.2	9.4	9.1	9.2	9.1
RoE	18.0	18.1	16.0	12.8	14.6	15.8

Source: Company, MOFSL

Financials and valuations

Income Statement					(INRb)	
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	851.6	1,093.7	1,226.8	1,270.3	1,500.5	1,719.3
Interest Expense	422.2	594.7	683.3	709.8	822.9	919.9
Net Interest Income	429.5	498.9	543.5	560.5	677.6	799.4
-growth (%)	29.6	16.2	8.9	3.1	20.9	18.0
Non-Interest Income	161.4	224.4	252.6	261.3	292.7	330.7
Total Income	590.9	723.4	796.0	821.8	970.3	1,130.1
-growth (%)	22.2	22.4	10.0	3.2	18.1	16.5
Operating Expenses	273.0	352.1	375.0	393.6	437.8	492.8
Pre-Provision Profits	317.9	371.2	421.0	428.2	532.5	637.4
-growth (%)	28.5	16.8	13.4	1.7	24.4	19.7
Core PPOp	320.6	353.3	401.2	402.4	501.3	600.2
-growth (%)	37.2	10.2	13.6	0.3	24.6	19.7
Provisions	28.8	40.6	77.6	132.6	113.6	121.8
PBT	289.0	330.6	343.5	295.5	418.9	515.5
Tax	73.3	82.0	79.7	51.0	103.1	127.3
Tax Rate (%)	25.3	24.8	23.2	17.2	24.6	24.7
Extraordinary expense	123.5	-	-	-	-	-
PAT	92.2	248.6	263.7	244.6	315.9	388.2
-growth (%)	(29.2)	169.6	6.1	(7.3)	29.2	22.9

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	6.2	6.2	6.2	6.2	6.2	6.2
Reserves & Surplus	1,243.8	1,496.2	1,780.0	2,035.7	2,269.7	2,642.2
Net Worth	1,249.9	1,502.3	1,786.2	2,041.9	2,276.0	2,648.4
Deposits	9,469.5	10,686.4	11,729.5	13,358.3	15,175.1	17,269.2
-growth (%)	15.2	12.9	9.8	13.9	13.6	13.8
- CASA Deposits	4,465.4	4,594.0	4,781.9	5,289.1	5,812.1	6,786.8
-growth (%)	20.7	2.9	4.1	10.6	9.9	16.8
Borrowings	1,863.0	1,968.1	1,841.5	2,352.7	2,269.0	2,467.3
Other Liabilities & Prov.	586.6	606.9	731.1	1,102.1	1,192.5	1,290.2
Total Liabilities	13,169.0	14,763.8	16,088.2	18,855.1	20,912.5	23,675.2
Current Assets	1,064.1	1,144.5	997.3	1,049.0	1,203.6	1,342.1
Investments	2,888.1	3,315.3	3,961.4	4,450.3	5,020.0	5,647.5
-growth (%)	4.8	14.8	19.5	12.3	12.8	12.5
Loans	8,453.0	9,650.7	10,408.1	12,335.7	14,001.0	16,031.2
-growth (%)	19.4	14.2	7.8	18.5	13.5	14.5
Fixed Assets	47.3	56.8	62.9	65.5	78.2	86.8
Other Assets	720.6	604.7	669.5	968.0	609.6	567.6
Total Assets	13,173.3	14,772.1	16,099.3	18,868.5	20,912.5	23,675.2

Asset Quality	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA	186.0	151.3	144.9	160.8	182.6	182.6
NNPA	37.3	32.5	36.9	47.9	52.1	49.2
Slippages	146.5	144.3	194.7	246.1	250.2	270.3
GNPA Ratio (%)	2.16	1.55	1.38	1.29	1.29	1.13
NNPA Ratio (%)	0.44	0.34	0.35	0.39	0.37	0.31
Slippage Ratio (%)	1.9	1.6	1.9	2.2	1.9	1.8
Credit Cost (%)	0.4	0.4	0.8	1.0	0.8	0.8
PCR (Excl Tech. write off) (%)	80.0	78.5	74.5	70.2	71.5	73.1

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	7.3	8.2	8.3	7.7	7.9	8.0
Avg. Yield on loans	8.3	9.6	9.7	8.8	8.9	9.0
Avg. Yield on Investments	6.5	6.6	6.4	6.1	6.4	6.3
Avg. Cost-Int. Bear. Liab.	3.9	5.0	5.2	4.8	5.0	4.9
Avg. Cost of Deposits	3.6	4.5	4.8	4.6	4.6	4.6
Avg. Cost of Borrowings	5.6	7.3	7.6	6.3	7.0	7.2
Interest Spread	3.3	3.3	3.1	2.8	2.9	3.0
Net Interest Margin	3.7	3.8	3.70	3.39	3.57	3.7
Capitalisation Ratios (%)						
CAR	17.6	16.6	17.1	16.4	16.4	16.6
Tier I	14.6	14.2	15.1	14.9	15.1	15.4
- CET-1	14.0	13.7	14.7	14.4	14.6	14.9
Tier II	3.1	2.4	2.0	1.6	1.4	1.2
Business Ratios (%)						
Loans/Deposit Ratio	89.3	90.3	88.7	92.3	92.3	92.8
CASA Ratio	47.2	43.0	40.8	39.6	38.3	39.3
Cost/Avg Assets	2.2	2.5	2.4	2.3	2.2	2.2
Cost/Total Income	46.2	48.7	47.1	47.9	45.1	43.6
Cost/Core Income	46.0	49.9	48.3	49.5	46.6	45.1
Int. Expense/Int.Income	49.6	54.4	55.7	55.9	54.8	53.5
Fee Income/Total Income	24.7	25.9	26.5	25.5	22.7	21.8
Non Int. Inc./Total Income	27.3	31.0	31.7	31.8	30.2	29.3
Empl. Cost/Total Expense	32.1	31.0	32.5	31.2	31.7	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	867.1	890.5	971.9
Deposits per branch	1,928.6	1,987.4	1,995.2	2,190.1	2,325.2	2,472.9
Business per Employee (INR m)	195.0	194.9	211.9	207.2	217.9	230.3
Profit per Employee (INR m)	2.3	2.4	2.5	2.0	2.4	2.7
Profitability Ratios and Valuation (%)						
RoE	17.9	18.0	15.9	12.7	14.6	15.8
RoA	1.7	1.8	1.7	1.4	1.59	1.7
RoRWA	2.4	2.3	2.2	1.8	2.1	2.2
Book Value (INR)	406.2	486.7	576.7	657.0	732.3	852.1
-growth	8.3	19.8	18.5	13.9	11.5	16.4
Price-BV (x)	3.0	2.5	2.1	1.8	1.7	1.4
Adjusted BV (INR)	388.2	468.8	547.4	634.9	709.1	829.6
Price-ABV (x)	3.1	2.6	2.2	1.9	1.7	1.5
EPS (INR)	70.2	80.7	85.3	78.8	101.6	124.9
-growth	65.3	14.9	5.7	-7.6	28.9	22.9
Price-Earnings (x)	19.4	16.9	16.0	17.3	13.4	10.9
Price-Earnings (x) - Adj. Subs	17.3	15.0	14.2	15.4	11.9	9.7
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: MOFSL Estimates

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