

23 June 2025

India | Equity Research | Company Update

## Axis Bank

### Banking

#### CXO 1x1: Subrat Mohanty, ED and Puneet Sharma, CFO

We met Mr Subrat Mohanty, Executive Director and Mr Puneet Sharma, CFO of Axis Bank (Axis). The bank did not provide any guidance, though it acknowledges the healthy systemic liquidity; this, in conjunction with the hefty cumulative cut, should aid systemic loan growth, albeit with a lag. Credit card stress appears to be levelling off; PLs though, may exhibit some latency – potentially stabilising in the next two quarters. We highlight that relative to peers, the bank has delivered soft deposits/loan growth, though NII growth outcomes (FY25 growth of ~9% YoY) have been similar. We reckon, Axis is a key beneficiary of the easing liquidity and peaking unsecured stress. We see a soft H1FY26, restrained by sluggish NIM (more so in Q2FY26) and elevated credit costs (further internal tightening, seasonality and absence of SR reversals). However, we believe H2FY26 shall offer a better picture on growth and RoA. Maintain **BUY** given attractive valuations of ~1.45x FY27 core banking book.

#### New vintage behaving well; credit cost likely to ease in H2FY26

For FY25, Axis reported an uptick in overall slippages to 1.9% (vs. 1.5% YoY) driven by a surge in retail slippages to ~2.8% while wholesale slippages were negligible. Within retail, MFI (~1% of loans) stress is likely to stabilise by around H1FY26. The bank reiterated that the behaviour of new origination in unsecured loans, post corrective actions, has been encouraging. Credit card stress has broadly stabilised. Its PL portfolio is showing improving signs, though stabilisation could take two more quarters. Separately, Axis has further tightened its classification upgrade criteria for certain types of loans. This, along with adverse seasonality and the absence of government-backed SR reversals, in our view, could adversely impact credit costs in the near term. We estimate overall gross slippages/credit costs of ~1.8%/0.85% for FY26E with H1FY26E being higher than H2FY26E.

#### Liability strategy seems stacked in favour of quality and cost

Axis' liability strategy has been centred on three pillars – quality, cost and growth. Th bank has significantly improved its funding quality, as measured by LCR run-off rates. As against the 300–500bps adverse differential vs. peers in Mar'22, the bank now has the lowest outflow rate, which is commendable in our view. Axis has also bridged the gap (vs. peers) on funding costs, with the differential narrowing to 19bps in Q4FY25 vs. 33bps/24bps in Q4FY23/Q4FY24. We highlight that Axis has also seen a contained rise in calculated funding costs (vs. peers) in the FY23–25 period. However, it has lagged peers as well as the broader system on deposits growth in the last one year.

#### Financial Summary

Y/E March	FY24A	FY25A	FY26E	FY27E
NII (INR bn)	498.9	543.5	571.7	661.5
Op. profit (INR bn)	371.2	421.0	451.7	514.4
Net Profit (INR bn)	248.6	263.7	268.1	309.6
EPS (INR)	80.7	85.3	86.6	100.0
EPS % change YoY	13.0	5.7	1.5	15.5
ABV (INR)	481.5	571.8	655.8	752.5
P/BV (x)	2.5	2.1	1.8	1.6
P/ABV (x)	2.3	2.0	1.7	1.5
Return on Assets (%)	1.8	1.7	1.6	1.6
Return on Equity (%)	18.0	15.9	13.9	14.0

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#### Market Data

Market Cap (INR)	3,765bn
Market Cap (USD)	43,388mn
Bloomberg Code	AXSB IN
Reuters Code	AXBK.BO
52-week Range (INR)	1,340 /934
Free Float (%)	92.0
ADTV-3M (mn) (USD)	96.1

Price Performance (%)	3m	6m	12m
Absolute	13.5	12.5	(1.9)
Relative to Sensex	7.0	8.2	(8.0)

ESG Score	2023	2024	Change
ESG score	81.6	80.3	(1.3)
Environment	75.2	79.7	4.5
Social	73.3	67.5	(5.8)
Governance	89.5	90.0	0.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
EPS	-0	0

#### Previous Reports

08-06-2025: [Sector update](#)

25-05-2025: [Sector update](#)

### NTB acquisition strong, overall growth still soft; tailwinds from easing liquidity

Axis mentioned that NTB SA acquisition has been strong, at 19% YoY, and balances per accounts are also up 17% YoY. However, overall growth is relatively weaker, at ~10% YoY, on period-end-basis and 9.2% on quarterly average basis. Apart from cost consciousness, we believe Axis is over-indexed to government balances and may have muted growth in ETB balances. We believe, Axis has tailwinds on deposits growth from easing systemic liquidity and its full impact would be visible once the NIM stabilises. We model loan growth of ~10%/14% for FY26E/FY27E.

### NIM likely to be under pressure, but should bottom-out in Q2FY26

The bank manages its balance sheet on a tightly matched duration of ~15–18 months. It delivered FY25 NIM of 3.98%, down 7bps YoY. The interest rate transmission on EBLR loans is policy driven and gets adjusted at quarter-end. Axis has cut its savings rates twice, in-line with peers, and now offers a uniform 2.75% for all savings balances up to INR 20bn. The bank has also reduced its retail term deposits rates. Axis reiterated that structural changes on both liability and assets side, over the last few years, should help sustain 'through the cycle' NIM of 3.8%.

Given faster loan re-pricing under EBLR (~57% loans linked to repo) and the bank's transmission policy, we see pressure on loan yields continuing over the next 2–3 quarters. In our view, NIM will likely remain under pressure for the next two quarters with a larger impact coming in Q2FY26. With lagged benefits of wholesale deposits' re-pricing, along with CRR cut etc. and possible revival in unsecured lending, we see NIM trending upwards from Q4FY26. We model ~20bps decline in NIM YoY for FY26 and see ~10bps recovery in FY27E.

### Valuation attractive; maintain BUY with an unchanged target price

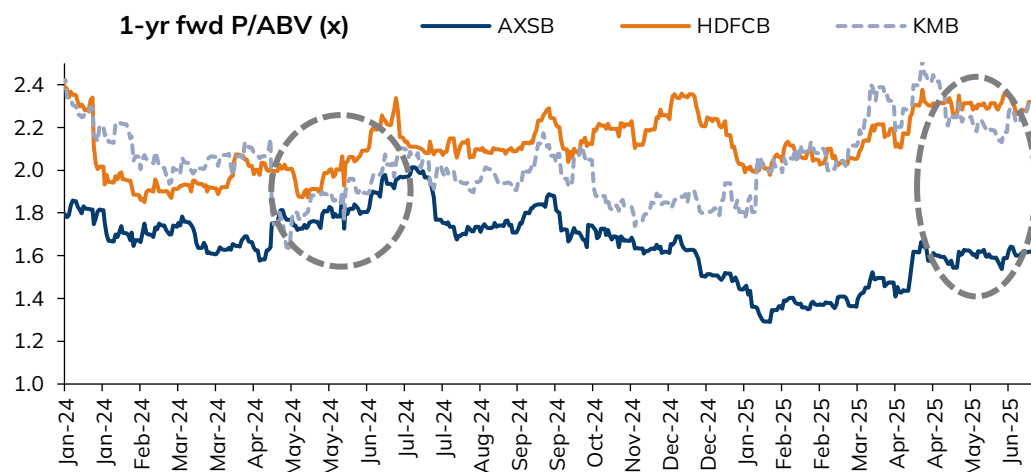
The stock has seen derating in the last ~12 months due to softer than systemic deposits/loan growth, relatively higher stress in unsecured retail and senior personnel exits. Slower deposits growth could be partly attributed to preferring quality (run-off rate) and keeping a tight leash on funding costs. The NTB acquisition has been healthy, though Axis needs to step-up deepening on ETB deposits, in our view.

Relative to peers, the bank has delivered soft loan growth, though NII growth outcomes (FY25 growth of 9% YoY) have been similar to peers, suggesting sharper focus on profitable growth. We appreciate Axis' focus on RaRoC-driven growth approach. That said, sharper focus on home loans, where it has been losing market share, should also be important to the bank, in our view.

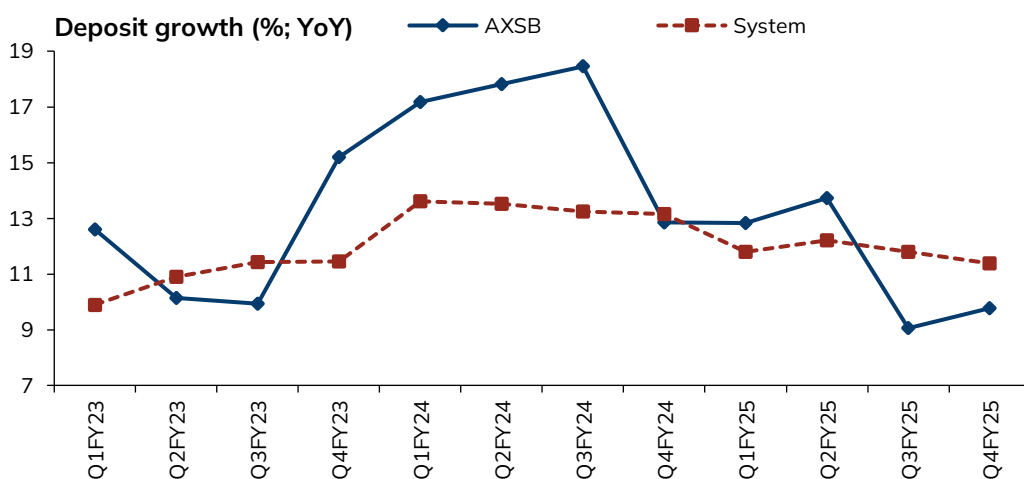
Despite broadly comparable loan book mix, the relatively higher credit costs have also disappointed investors. Part of the rise, again can be attributed to Axis' conservative provisioning policy (100% provisioning on unsecured on 91<sup>st</sup> day). Axis believes that recent tweaks in its underwriting are possibly the last set of changes required internally.

Overall, Axis is likely to be a key beneficiary of easing liquidity and peaking systemic stress in unsecured retail. Our estimates are broadly unchanged. We see a soft H1FY26 due to pressure in NIM and frontloaded credit costs, but a potentially healthy improvement in H2FY26. As against the muted EPS growth in FY26, we see strong double-digits growth for FY27E led by a NIM uptick and easing credit costs. Maintain **BUY** with an unchanged TP of INR 1,470, valuing the stock at ~1.8x core banking ABV.

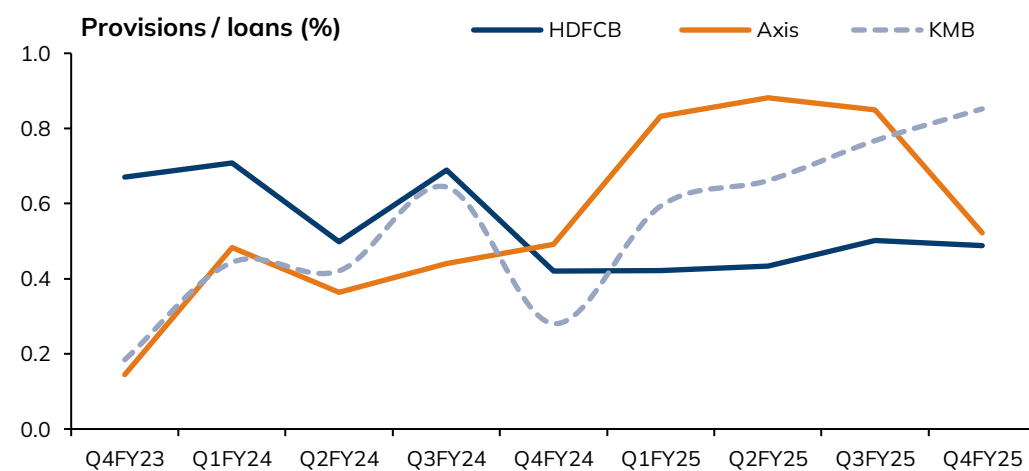
**Key risks:** 1) Slower-than-expected growth; and 2) higher-than-expected stress in unsecured retail.

**Exhibit 1: In the last 12 months, Axis' stock has de-rated meaningfully vs. peers**

Source: I-Sec research, Company data

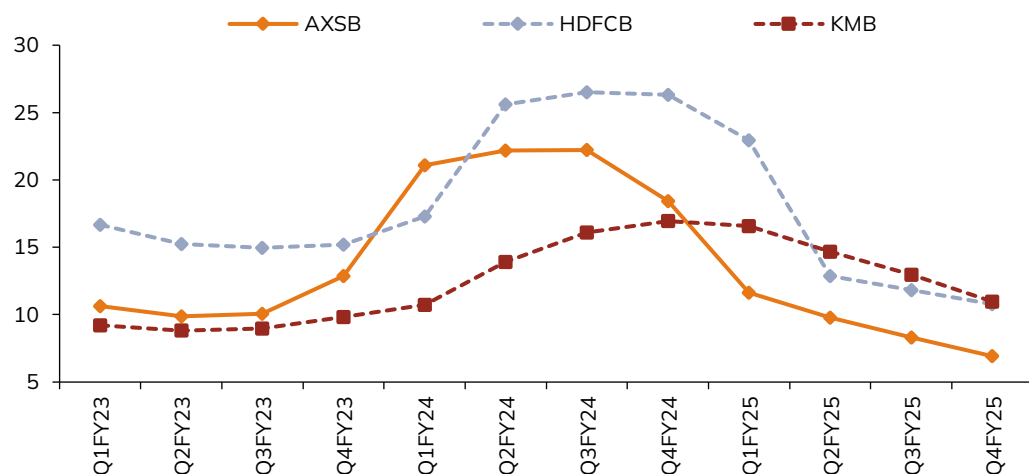
**Exhibit 2: Part of the de-rating is due to muted deposits growth, now slipping below systemic growth**

Source: I-Sec research, Company data

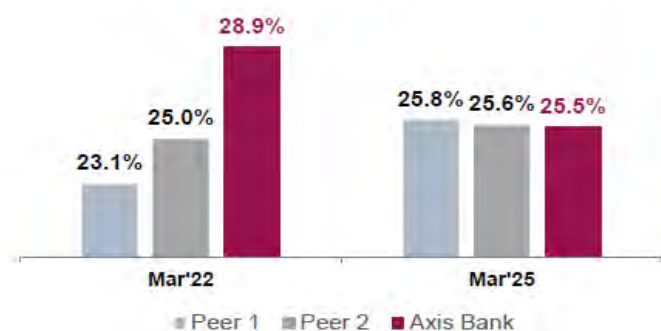
**Exhibit 3: ...and partly due to rise in credit costs**

Source: I-Sec research, Company data

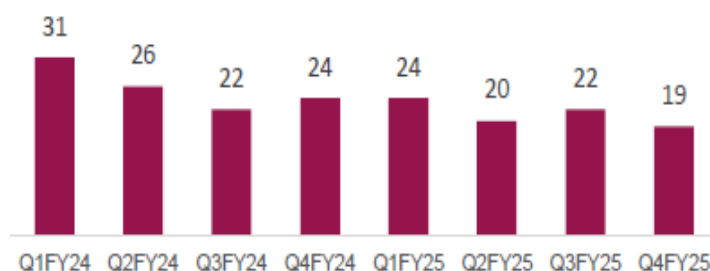
Note: We have excluded contingent provisions for HDFCB in Q4FY24

**Exhibit 4: Retail deposit (LCR disclosure) growth has also been weak within peers**

Source: I-Sec research, Company data

**Exhibit 5: Part of the relatively softer deposits growth could be attributed to higher focus on quality; LCR run-off rate is now the lowest amongst the peers****340 bps reduction in outflow rates in last 3 years<sup>(1)</sup>**

Source: Company data

**Exhibit 6: Axis has also narrowed the gap on cost of deposits vs. peers****Difference in cost of deposits (Axis Bank over peer 2) in bps**

Source: Company data

**Exhibit 7: While deposits growth has been weak, Axis has seen the lowest rise in calculated cost of funds in the last two years**

Cost of Funds (%)	FY22	FY23	FY24	FY25	Delta FY25-23
Axis	3.71	3.95	4.96	5.21	1.27
HDFCB	3.47	3.90	5.84	5.64	1.74
KMB	3.18	3.50	4.58	4.80	1.29

Source: I-Sec research

**Exhibit 8: CASA growth has been muted at ~3% CAGR in FY23–25, but not materially different from peers**

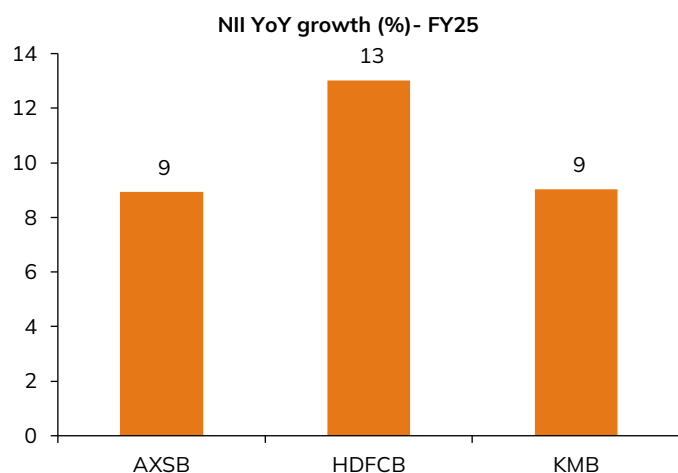
CASA (INR bn)	FY23	FY24	FY25	FY23-25 CAGR (%)
Axis	4,465	4,594	4,782	3
HDFCB	8,360	9,088	9,446	6
KMB	1,918	2,043	2,144	6

Source: I-Sec research, Company data

**Exhibit 9: In the same period (FY23–25), it has seen the lowest dip in CASA share**

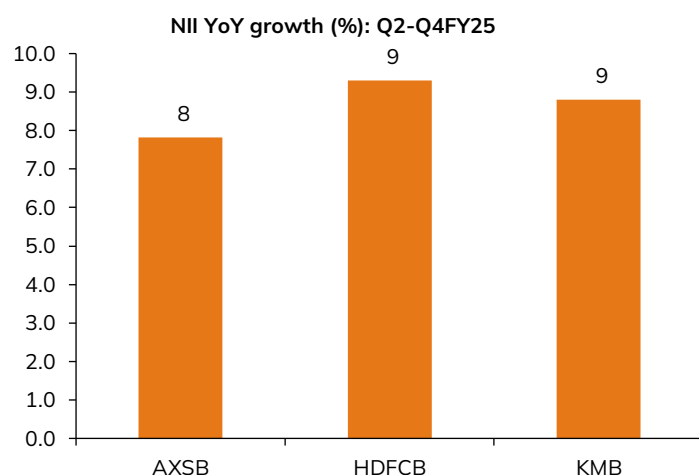
CASA Share (%)	FY23	FY24	FY25	FY23-25 change (bps)
Axis	47	43	41	-639
HDFCB	44	38	35	-959
KMB	53	46	43	-986

Source: Company data, I-Sec research

**Exhibit 10: While loan growth is relatively weaker vs. peers, NII growth (FY25) outcome is similar for FY25**

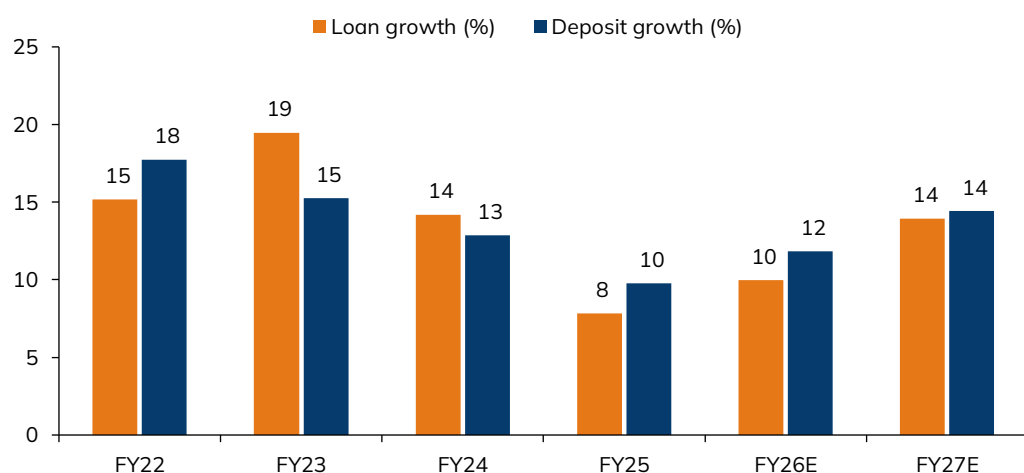
Source: I-Sec research, Company data

Note: HDFCB FY25 NII growth is not comparable due to merger

**Exhibit 11: NII growth (from Q2FY25 to Q4FY25) has been similar across peers**

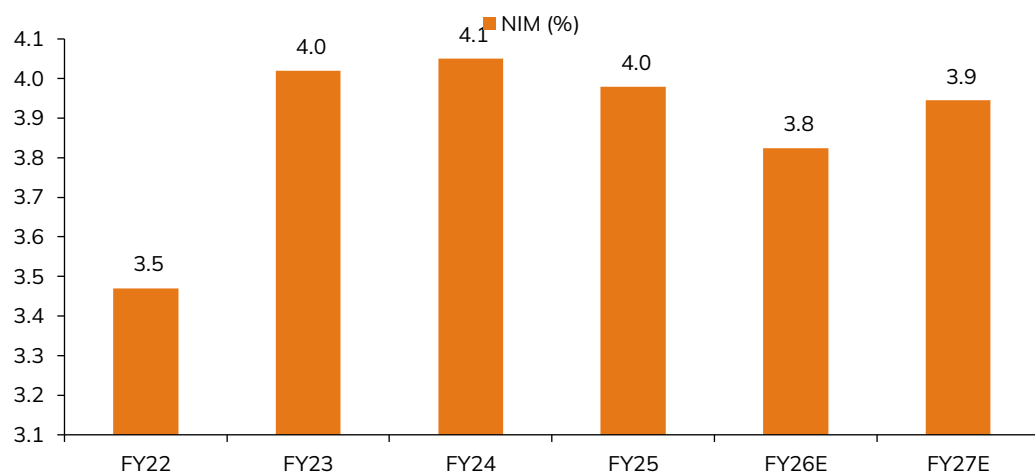
Source: I-Sec research, Company data

Note: As NII growth for Q1FY25 for HDFCB is not comparable, we have taken the data from Q2FY25 to Q4FY25

**Exhibit 12: We estimate the bank to deliver ~10%/14% YoY growth in FY26E/FY27E**

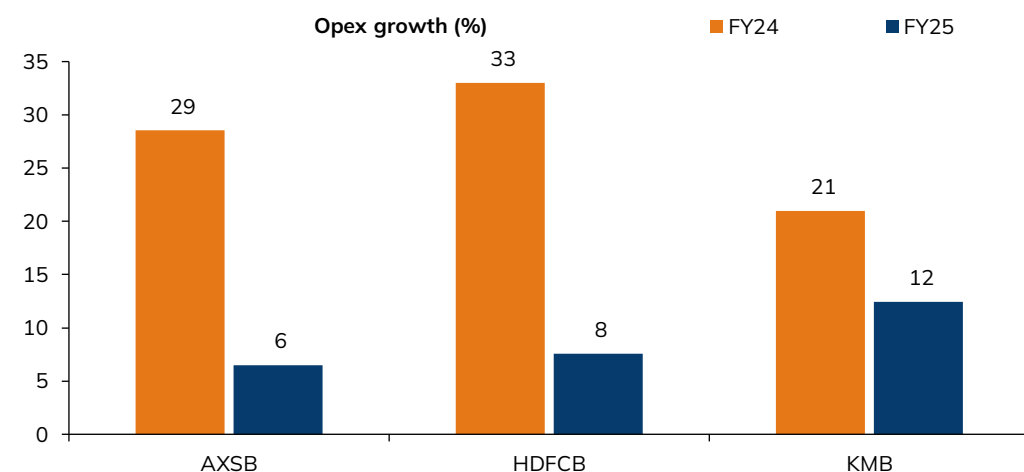
Source: I-Sec research, Company data

**Exhibit 13: We estimate the bank to see ~20bps dip in NIM YoY in FY26 and a partial rebound in FY27**



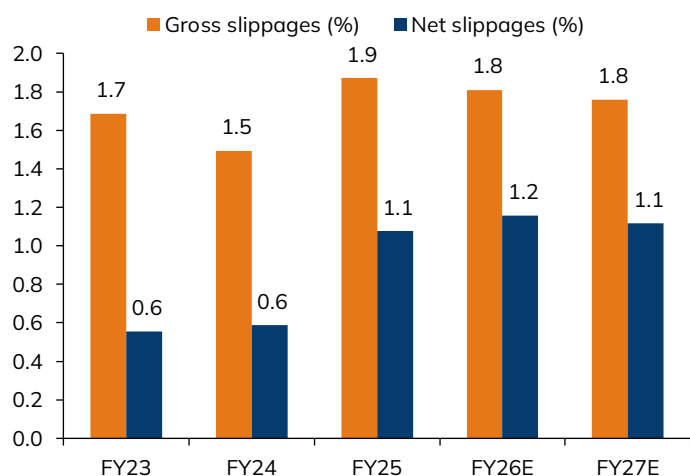
Source: I-Sec research, Company data

**Exhibit 14: Similar to peers, Axis has seen contained opex growth in FY25**



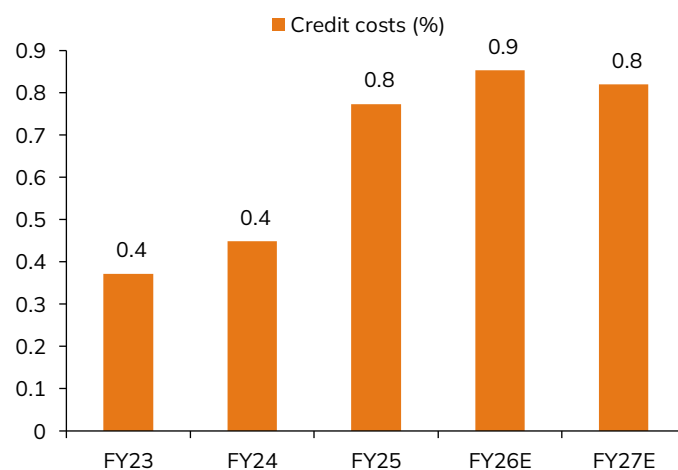
Source: I-Sec research, Company data

**Exhibit 15: We expect stable gross slippages though marginal rise in net slippages in FY26**



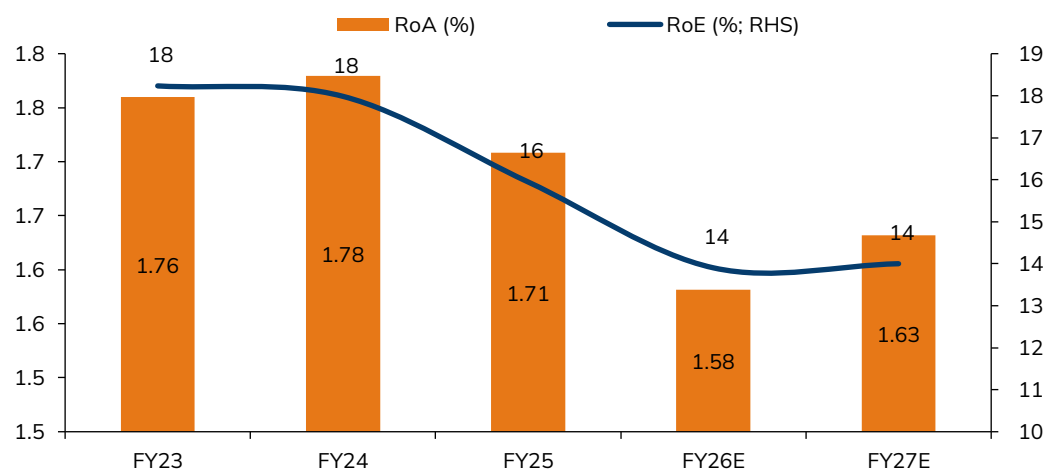
Source: Company data, I-Sec research

**Exhibit 16: We expect FY26 credit costs at ~85bps with H1FY26 being higher than H2FY26**



Source: Company data, I-Sec research

**Exhibit 17: We expect dip in FY26 RoA due to pressure on NIM, but see a healthy rebound for FY27**



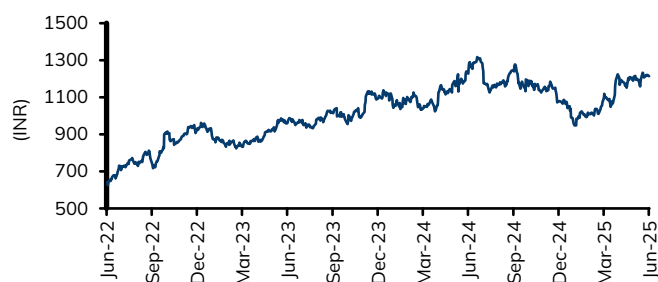
Source: I-Sec research, Company data

**Exhibit 18: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	8.3	8.2	8.2
Institutional investors	85.0	82.6	82.5
MFs and others	27.8	29.0	32.0
Insurance Cos	4.8	6.3	6.5
FIIIs	52.4	47.3	43.9
Others	6.7	9.2	9.3

Source: Bloomberg, I-Sec research

**Exhibit 19: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 20: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Interest income	10,93,686	12,26,770	12,92,799	14,68,220
Interest expense	5,94,742	6,83,292	7,21,073	8,06,738
<b>Net interest income</b>	<b>4,98,945</b>	<b>5,43,478</b>	<b>5,71,727</b>	<b>6,61,483</b>
Non-interest income	2,24,420	2,52,571	2,84,419	3,12,057
<b>Operating income</b>	<b>7,23,364</b>	<b>7,96,049</b>	<b>8,56,145</b>	<b>9,73,539</b>
Operating expense	3,52,133	3,75,000	4,04,485	4,59,175
Staff expense	1,09,331	1,21,928	1,31,682	1,48,801
<b>Operating profit</b>	<b>3,71,232</b>	<b>4,21,049</b>	<b>4,51,661</b>	<b>5,14,365</b>
<b>Core operating profit</b>	<b>3,53,272</b>	<b>4,01,049</b>	<b>4,21,661</b>	<b>4,89,865</b>
Provisions & Contingencies	40,631	77,584	93,205	1,00,398
<b>Pre-tax profit</b>	<b>3,30,601</b>	<b>3,43,466</b>	<b>3,58,455</b>	<b>4,13,967</b>
Tax (current + deferred)	81,986	79,731	90,331	1,04,320
<b>Net Profit</b>	<b>2,48,614</b>	<b>2,63,735</b>	<b>2,68,125</b>	<b>3,09,647</b>
<b>Adjusted net profit</b>	<b>2,48,614</b>	<b>2,63,735</b>	<b>2,68,125</b>	<b>3,09,647</b>

Source Company data, I-Sec research

### Exhibit 21: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Cash and balance with RBI/Banks	11,44,544	9,97,321	12,29,237	13,87,156
Investments	33,15,273	39,61,418	43,15,895	47,72,152
Advances	96,50,684	1,04,08,113	1,14,40,075	1,30,33,532
Fixed assets	56,846	62,917	69,452	76,141
Other assets	6,04,740	6,69,530	7,60,367	8,66,775
<b>Total assets</b>	<b>1,47,72,086</b>	<b>1,60,99,299</b>	<b>1,78,15,026</b>	<b>2,01,35,756</b>
Deposits	1,06,86,414	1,17,29,520	1,31,18,100	1,50,09,084
Borrowings	19,68,118	18,41,465	18,72,591	19,07,452
Other liabilities and provisions	6,06,939	7,31,062	7,64,322	8,55,752
Share capital	6,173	6,195	6,195	6,195
Reserve & surplus	15,04,443	17,91,057	20,53,819	23,57,273
<b>Total equity &amp; liabilities</b>	<b>1,47,72,086</b>	<b>1,60,99,299</b>	<b>1,78,15,026</b>	<b>2,01,35,756</b>
% Growth	12.1	9.0	10.7	13.0

Source Company data, I-Sec research

### Exhibit 22: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>No. of shares and per share data</b>				
No. of shares (mn)	3,087	3,097	3,097	3,097
Adjusted EPS	80.7	85.3	86.6	100.0
Book Value per share	489	580	665	763
Adjusted BVPS	482	572	656	752
<b>Valuation ratio</b>				
PER (x)	15.0	14.2	14.0	12.1
Price/ Book (x)	2.5	2.1	1.8	1.6
Price/ Adjusted book (x)	2.3	2.0	1.7	1.5
Dividend Yield (%)	0.1	0.1	0.1	0.2
<b>Profitability ratios (%)</b>				
Yield on advances	9.6	9.7	9.2	9.4
Yields on Assets	7.8	7.9	7.6	7.7
Cost of deposits	4.5	4.8	4.6	4.5
Cost of funds	4.3	4.4	4.3	4.3
NIMs	3.8	3.7	3.5	3.7
Cost/Income	48.7	47.1	47.2	47.2
<b>Dupont Analysis (as % of Avg Assets)</b>				
Interest Income	7.8	7.9	7.6	7.7
Interest expended	4.3	4.4	4.3	4.3
<b>Net Interest Income</b>	<b>3.6</b>	<b>3.5</b>	<b>3.4</b>	<b>3.5</b>
Non-interest income	1.6	1.6	1.7	1.6
Trading gains	0.1	0.1	0.2	0.1
Fee income	1.5	1.5	1.5	1.5
<b>Total Income</b>	<b>5.2</b>	<b>5.2</b>	<b>5.0</b>	<b>5.1</b>
<b>Total Cost</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Staff costs	0.8	0.8	0.8	0.8
Non-staff costs	1.7	1.6	1.6	1.6
<b>Operating Profit</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
Core Operating Profit	2.5	2.6	2.5	2.6
Non-tax Provisions	0.3	0.5	0.5	0.5
<b>PBT</b>	<b>2.4</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>
Tax Provisions	0.6	0.5	0.5	0.5
<b>Return on Assets (%)</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>
Leverage (x)	10.1	9.3	8.8	8.6
<b>Return on Equity (%)</b>	<b>18.0</b>	<b>15.9</b>	<b>13.9</b>	<b>14.0</b>
<b>Asset quality ratios (%)</b>				
Gross NPA	1.5	1.3	1.4	1.4
Net NPA	0.3	0.3	0.3	0.3
PCR	77.4	74.6	76.0	77.0
Gross Slippages	1.7	2.0	2.0	2.0
LLP / Avg loans	0.4	1.1	1.2	1.1
Total provisions / Avg loans	0.4	0.8	0.9	0.8
Net NPA / Networth	2.1	1.9	1.9	1.9
<b>Capitalisation ratios (%)</b>				
Core Equity Tier 1	13.7	14.7	15.0	15.0
Tier 1 cap. adequacy	14.2	15.1	15.3	15.3
Total cap. adequacy	16.6	17.1	17.2	17.1

Source Company data, I-Sec research



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