

Mixed Bag

Axis Bank (AXSB IN) posted a mixed Q4FY26, blending strong asset quality with softer operational undertones. Highlights included: 1) strong loan growth, up 6.4% YoY, although NIM pressure (calculated basis) limited NII growth to 1.2% QoQ, lagging peers, 2) weaker core fees and sticky opex dragged core PPOp, 3) sharper asset quality, with lower credit cost – directionally, the trends seem to be stabilizing, and 4) steady liability traction, which we believe will be key defining trend hereafter.

Our discussion focuses on: 1) core performance, especially as AXSB must navigate stretched LCR, LDR and NIM outcomes vs peers, 2) asset quality outcomes, which have been at center-stage, as volatility has eased, and we expect sustained improvement hereafter, and 3) credit cost outcomes, a key factor in the near term, to rebuild investor confidence. **The bank has been managing the underlying fundamentals well, and consistency will unlock rerating, in our view. We retain Buy with a raised SOTP-based TP of INR 1,629 (earlier INR1,555, roll to FY28)– although narrowing peer discounts may temper the pace of upside.**

Asset quality shows encouraging trends and remains the focal point: Overall slippages came in at ~INR 47bn (~1.5% of lagged loan vs 2% QoQ), of which the impact of technical slippages were ~INR 12.4bn (vs ~INR 17bn QoQ). The improvement, notwithstanding Q4 being a seasonally strong quarter, is enticing, and the direction & drift seem to be improving. The moot questions relates to: 1) unusual behavior of AXSB vs peers), and 2) higher variability seem to be now settling, lending confidence. We believe uncertainty, past experiences, and volatile outcome have kept investors at bay, as they reduce the scope to maneuver, but outcomes this quarter (for peers and AXSB) do indicate of narrowing wedge.

Softer core; durability needs to be watched: AXSB saw a softer print on core PPOp, taking a hit from softer NII growth, up mere 1.2% QoQ, which along with lower core fee and higher-than-expected opex, up 9% Qo, fed into softer core. The loan growth outcome was better with 6.4% QoQ and 18.5% YoY growth (essentially led by corporate and SME segments while retail growth continues to lag – a trend that needs to be monitored). The retail segment is showing softer trends on business growth and fees warrant a closer watch. **We believe AXSB will have to balance NIM, growth, LDR (now >92%) and LCR at 117%, which could be onerous on earnings and may brew near-term dislocation on core, especially as cost levers are limited.**

Retain Buy with a raised TP of INR 1,629: AXSB, in the past few years, has leveraged the strategy to strengthen fundamentals. That said, volatile performance has taken the sheen off from changes, undermining valuation. The past few quarters offered confidence of steady improvement. Our FY27-28E earnings remain broadly unchanged; we introduce FY29 estimates. We retain **Buy** with a raised SOTP-based TP of INR 1,629 (earlier INR 1,555, roll to March FY28E). We see discussions on premium and discount to peers will gain prominence in the near term and that may have a bearing on near-term price performance, calling for a slower rerating.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
PPoP (INR mn)	421,049	428,168	523,257	627,936	721,689
YoY (%)	13.4	1.7	22.2	20.0	14.9
NP (INR mn)	263,734	244,566	306,071	372,778	429,448
YoY (%)	6.1	(7.3)	25.1	21.8	15.2
EPS (INR)	85.1	78.7	98.5	119.9	138.2
YoY (%)	5.7	(7.6)	25.1	21.8	15.2
P/PPoP (x)	10.1	9.9	8.1	6.8	5.9
RoAE (%)	15.9	12.7	13.9	14.7	14.6
RoAA (%)	1.8	1.5	1.6	1.7	1.7
P/E (x)	14.8	16.1	12.8	10.5	9.1
P/ABV (x)	2.2	1.9	1.7	1.5	1.3

Note: Pricing as on 24 April 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 1,629

Upside: 19%

CMP: INR 1,366

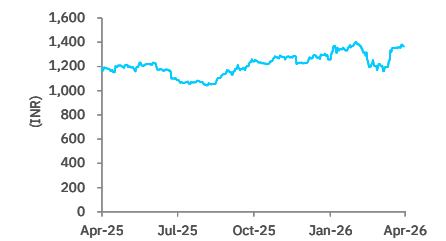
As on 24 April 2026

Key data

Bloomberg	AXSB IN
Reuters Code	AXBK.NS
Shares outstanding (mn)	3,108
Market cap (INR bn/USD mn)	4,246/45,044
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	10,349/110
52 week high/low	1,418/1,041
Free float (%)	92

Note: as on 24 April 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	8.2	8.2	8.2	8.1
% Pledge	0.0	0.0	0.0	0.0
FII	42.4	40.5	41.2	42.1
DII	39.9	41.5	42.7	43.4
Others	9.6	9.9	8.0	6.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.1)	(8.0)	(0.6)
Axis Bank	8.6	10.0	17.1
NSE Mid-cap	0.0	(3.7)	6.0
NSE Small-cap	7.0	(5.3)	5.7

Source: Bloomberg

Prakhar Agarwal

Banking & Financials

+91 22 6164 8502
prakhar.agarwal@elaracapital.com

Associate
Kartik Solanki
kartik.solanki@elaracapital.com

Palak Shah
palak.shah@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Net interest income	543,478	560,480	647,460	746,284	850,215
Fee income	209,801	230,781	260,244	297,657	339,920
Trading profits	20,590	22,000	20,000	20,000	20,000
Non-interest income	252,571	261,309	299,146	339,583	385,354
Net operating revenue	796,049	821,789	946,606	1,085,867	1,235,569
Operating expenses	375,000	393,621	423,349	457,931	513,879
Pre-provisioning operating profit	421,049	428,168	523,257	627,936	721,689
Total provisions	77,584	132,628	124,881	142,737	162,730
Profit before tax	343,466	295,540	398,376	485,199	558,959
Tax	79,732	50,974	92,304	112,421	129,512
Minorities/exceptionals	-	-	-	-	-
Profit after tax	263,734	244,566	306,071	372,778	429,448
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Customer loans	10,408,113	12,335,699	14,149,047	16,200,658	18,468,750
Investments	3,961,418	4,450,328	5,131,313	5,883,414	6,643,538
Cash & bank balances	997,321	1,049,027	1,168,775	1,313,260	1,492,698
Fixed assets	62,917	65,494	64,209	71,530	77,602
Other assets	669,530	967,952	1,027,545	1,176,538	1,341,254
Total Assets	16,099,299	18,868,500	21,540,888	24,645,402	28,023,842
Networth	1,797,251	2,055,364	2,357,326	2,725,308	3,149,960
Deposits	11,729,520	13,358,340	15,295,299	17,559,004	20,017,264
Borrowings	1,841,465	2,352,706	2,624,168	2,913,701	3,206,594
Other liabilities	731,062	1,102,089	1,264,096	1,447,390	1,650,024
Total Liabilities	16,099,299	18,868,500	21,540,888	24,645,402	28,023,842
Key operating ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Lending yield	9.7	8.8	8.9	8.8	8.6
Cost of Funds	5.0	4.6	4.6	4.5	4.3
Spreads	3.4	3.1	3.1	3.1	3.1
Net interest margin	3.7	3.4	3.4	3.4	3.4
CASA Ratio	40.8	39.6	39.7	39.9	40.0
Non-interest income / operating income	31.7	31.8	31.6	31.3	31.2
Cost/income	47.1	47.9	44.7	42.2	41.6
Operating expense/avg assets	(2.5)	(2.4)	(2.2)	(2.1)	(2.1)
Credit costs / avg loans	(0.5)	(0.8)	(0.7)	(0.7)	(0.7)
Effective tax rate	(23.2)	(17.2)	(23.2)	(23.2)	(23.2)
Loan deposit ratio	88.7	92.3	92.5	92.3	92.3
ROA decomposition (%)	FY25	FY26	FY27E	FY28E	FY29E
NII /Assets	3.7	3.4	3.4	3.4	3.4
Fees/Assets	1.4	1.4	1.4	1.4	1.4
Invst profits/Assets	0.1	0.1	0.1	0.1	0.1
Net revenues/Assets	5.3	4.8	4.8	4.9	4.9
Opex /Assets	(2.5)	(2.4)	(2.2)	(2.1)	(2.1)
Provisions/Assets	(0.5)	(0.8)	(0.7)	(0.7)	(0.7)
Taxes/Assets	(0.5)	(0.3)	(0.5)	(0.5)	(0.5)
Total costs/Assets	(3.6)	(3.5)	(3.3)	(3.3)	(3.2)
ROA	1.8	1.5	1.6	1.7	1.7
Equity/Assets	11.2	11.6	11.5	11.6	11.7
ROAE	15.9	12.7	13.9	14.7	14.6
Key financial ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Tier I Capital adequacy	15.1	14.4	13.9	13.4	12.9
Gross NPL	1.2	1.2	1.1	1.1	1.1
Net NPL	0.4	0.4	0.4	0.3	0.3
Slippage ratio	1.9	2.1	2.0	2.1	2.1
Per share data (INR)					
EPS	85	79	98	120	138
BVPS	580	661	758	877	1,013
Adj- BVPS	572	650	747	865	1,001
Valuation (x)					
P/BV	2.2	1.9	1.7	1.5	1.3
P/ABV	2.2	2.0	1.7	1.5	1.3
P/E	14.9	16.2	12.9	10.6	9.2

Note: Pricing as on 24 April 2026; Source: Company, Elara Securities Estimate

Q4FY26 earnings conference call highlights

Business momentum

- ▶ Growth: AXSB has sustained the momentum across segments: advances grew 6% QoQ and 19% YOY, of which wholesale grew 38% YoY, retail was up 8% YoY and SME went up 24% YoY. Deposits continue to grow faster than the industry at 14% YoY., of which CASA grew 7% YoY. Management remains watchful of the developments globally; however, the bank would continue to grow in a disciplined and calibrated manner, which is faster than the industry.
- ▶ Newly acquired customers are maintaining higher balances, up 53% YoY. ETB has strengthened, up 18% YoY, with higher wallet share, and improvement in corporate salary
- ▶ Burgundy platform continues to build on the premiumization strategy with growth of 14% YoY.
- ▶ Outflow rates of liabilities stood at 28.8%
- ▶ There has been no dilution in the RAROC in any segment. Around 90% of the book is A- and above on both stock and flow basis.
- ▶ Incremental wholesale book growth was driven by power (largely renewables), CRE, data centers, and NBFC (PSL-driven)
- ▶ Book mix would largely be RAM: corporate to be 70:30 (+/-3%)
- ▶ The bank is not organically compliant for PSL requirements; thus, it has the met requirement through PSLC purchases
- ▶ In the near term, AXSB is focused on optimizing NII growth through wholesale book growth; however, in the medium to long term, it would recalibrate.

Asset quality

- ▶ GNPA declined 17bp QoQ and 5bp QoQ to 1.23%
- ▶ During Q4FY26, the bank strengthened its balance sheet by creating provisions of ~INR 20.0bn, due to uncertainty. This provision is adequate, assuming the adverse stress scenarios (average oil remaining above USD 150 for 12 months, and currency depreciation of 20% at current levels). These provisions are created for a specific pool, which may be affected by the West Asia crisis, and it would be drawn down if there are slippages from the pool.
- ▶ Cumulative provisions stood at ~INR 154.7bn, of which standard assets are ~INR 70.1bn, restructuring provisions of ~INR 1.1bn, standard assets higher than the regulatory requirement of ~INR 17.3bn and additional one-time standard asset provision of ~INR 12.3bn and weak & other provisions of ~INR 52.9bn.

Cost, margin and other highlights

- ▶ NIM for the quarter was 3.62%, down 2bp QoQ. The bank reiterated NIM guidance of 3.8% throughout the cycle.
- ▶ Cost of funds declined 4bp QoQ, with focus on deeper granularization. Some portion of term deposits (TD) repricing is yet to be done. There was a higher uptick in CD rates in Q4FY26; however, they have softened in the current quarter.
- ▶ The repo rate cut is passed on at the end of the quarter when it was announced; thus, 25bp of the rate cut in December 2025 has been passed on to 61% of the repo-linked book.
- ▶ NIM is calculated on 30/360 days basis (even followed in GSEC calculation)
- ▶ C/A stood at 2.28%, down 18bp YoY. During the year, the bank added 400 branches while workforce declined by 3% YoY, driven by technology-led efficiency gains at the branch and employee levels.
- ▶ Trading income was lower, due to year-end volatility.
- ▶ SBB, small enterprises and credit cards supported retail fee income. Fee income is set to pick up once the branch banking business grows.

- ▶ Increase in staff cost – provisions for employee benefits of INR 1260mn, accrual of staff expenses are no longer payable in the previous quarter, aggregating to INR 2,820mn.
- ▶ AXSB did not create DTA for the Citibank acquisition, as per regular assessment by the income Tax Authorities allowed the tax depreciation of the goodwill on acquisition, resulting in reduction of current year tax of ~INR 2.7bn and recognition of DTA of ~INR 7.9bn.
- ▶ The bank has consumed 12bp capital during the year for growth. Management says it does not need equity capital to grow; however, it may raise Tier II and AT-1 bonds at an opportune time.
- ▶ It has AFS reserves of INR 2,540mn.

Subsidiary performance

- ▶ Axis Finance: AUM grew 22% YoY, with the share of retail + MSME at 56% of total book; the book quality remains strong with net NPA at 0.36% and negligible restructuring, Earnings in FY26 took a hit from an incremental provision of INR 480mn, due to adoption of RBI Circular on Project Finance and Upper Layer Regulations
- ▶ Axis AMC: QAAUM grew 12% YoY with FY26 PAT at ~INR 5.9bn.
- ▶ Axis Securities: PAT for FY26 stood at INR 3.7bn.

Exhibit 1: PAT at INR 70.7bn, up 9% QoQ on account of better asset quality performance

(INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NII	130,890	134,482	134,832	136,051	138,105	135,598	137,446	142,866	144,572
Other Income	67,658	57,835	67,219	59,722	67,795	72,581	66,246	62,257	60,226
Net revenue	198,548	192,317	202,051	195,773	205,901	208,178	203,691	205,122	204,797
Opex	93,191	91,255	94,926	90,442	98,377	93,027	99,566	96,365	104,663
PPoP	105,357	101,062	107,125	105,331	107,524	115,152	104,125	108,757	100,134
Investment Gains	10,210	4,060	11,110	3,680	1,730	14,200	4,980	610	(6,060)
Core PPoP	95,147	97,002	96,015	101,651	105,794	100,952	99,145	108,147	106,194
Provisions	11,853	20,393	22,041	21,556	13,594	39,477	35,470	22,459	35,222
PAT	71,297	60,346	69,176	63,030	71,175	58,061	50,896	64,896	70,713
YoY (%)									
NII	11.5	12.5	9.5	8.6	5.5	0.8	1.9	5.0	4.7
Other Income	38.2	13.7	33.5	7.5	0.2	25.5	(1.4)	4.2	(11.2)
Net revenue	19.3	12.8	16.5	8.2	3.7	8.2	0.8	4.8	(0.5)
Opex	24.8	10.9	8.9	1.1	5.6	1.9	4.9	6.5	6.4
PPoP	14.9	14.7	24.1	15.2	2.1	13.9	(2.8)	3.3	(6.9)
Investment Gains	1,130.1	(21.8)	NM	NM	NM	NM	NM	NM	NM
Core PPoP	4.7	16.9	9.9	14.9	11.2	4.1	3.3	6.4	0.4
Provisions	287.6	97.1	170.6	109.6	14.7	93.6	60.9	4.2	159.1
PAT	(224.5)	4.1	18.0	3.8	(0.2)	(3.8)	(26.4)	3.0	(0.6)
QoQ (%)									
NII	4.4	2.7	0.3	0.9	1.5	(1.8)	1.4	3.9	1.2
Other Income	21.8	(14.5)	16.2	(11.2)	13.5	7.1	(8.7)	(6.0)	(3.3)
Net revenue	9.8	(3.1)	5.1	(3.1)	5.2	1.1	(2.2)	0.7	(0.2)
Opex	4.2	(2.1)	4.0	(4.7)	8.8	(5.4)	7.0	(3.2)	8.6
PPoP	15.3	(4.1)	6.0	(1.7)	2.1	7.1	(9.6)	4.4	(7.9)
Investment Gains	NM	NM	NM	NM	NM	NM	NM	NM	NM
Core PPoP	7.5	1.9	(1.0)	5.9	4.1	(4.6)	(1.8)	9.1	(1.8)
Provisions	15.3	72.0	8.1	(2.2)	(36.9)	190.4	(10.1)	(36.7)	56.8
PAT	17.4	(15.4)	14.6	(8.9)	12.9	(18.4)	(12.3)	27.5	9.0

Source: Company, Elara Securities Research

Exhibit 2: Loans grow 18.5% YoY and 6.4% QoQ

(INR bn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Loan book	9,651	9,801	10,000	10,146	10,408	10,597	11,167	11,591	12,336
-YoY	14.2	14.2	11.4	8.8	7.8	8.1	11.7	14.2	18.5
-QoQ	3.5	1.6	2.0	1.5	2.6	1.8	5.4	3.8	6.4

Source: Company, Elara Securities Research

Exhibit 3: Share of corporate increases by ~110bp QoQ, led by large corporate growth of ~8.8% QoQ

Segment-wise	Loan Book (INR mn)			Loan growth (%)		Loan composition (%)		
	Q4FY25	Q3FY26	Q4FY26	(YoY)	(QoQ)	Q4FY25	Q3FY26	Q4FY26
Retail Advances	6,228,970	6,445,750	6,734,680	8.1	4.5	59.8	55.6	54.6
Home Loans	1,671,440	1,706,730	1,735,800	3.9	1.7	16.1	14.7	14.1
Auto Loans	583,190	581,590	596,030	2.2	2.5	5.6	5.0	4.8
LAP	753,160	832,710	871,000	15.6	4.6	7.2	7.2	7.1
Construction Equipment	118,110	122,640	128,820	9.1	5.0	1.1	1.1	1.0
Personal Loans	773,320	801,300	820,460	6.1	2.4	7.4	6.9	6.7
Credit Cards	430,840	444,210	448,690	4.1	1.0	4.1	3.8	3.6
Retail Agri	982,320	932,920	1,025,800	4.4	10.0	9.4	8.0	8.3
Small Business banking	667,570	729,970	780,180	16.9	6.9	6.4	6.3	6.3
Others	249,020	293,680	327,900	31.7	11.7	2.4	2.5	2.7
SME	1,185,210	1,393,270	1,471,590	24.2	5.6	11.4	12.0	11.9
Large and Mid-Corporate	2,993,930	3,751,490	4,129,430	37.9	10.1	28.8	32.4	33.5
Large Corporate	1,815,790	2,344,610	2,669,560	47.0	13.9	17.4	20.2	21.6
Mid-Corporate	1,178,210	1,406,880	1,459,870	23.9	3.8	11.3	12.1	11.8
Total Advances	10,408,110	11,590,510	12,335,700	18.5	6.4	100.0	100.0	100.0

Source: Company, Elara Securities Research

Exhibit 4: Deposit growth remains steady at 13.9% YoY and 6% QoQ

(INR bn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Deposits	10,686	10,625	10,867	10,959	11,730	11,596	12,035	12,608	13,358
-YoY	12.9	12.8	13.7	9.1	9.8	9.1	10.7	15.0	13.9
-QoQ	6.3	(0.6)	2.3	0.8	7.0	(1.1)	3.8	4.8	6.0
CA	1,573	1,496	1,425	1,436	1,668	1,630	1,613	1,720	1,848
-YoY	5.5	12.2	8.3	7.9	6.1	9.0	13.2	19.8	10.8
-QoQ	18.2	(4.9)	(4.7)	0.8	16.1	(2.3)	(1.1)	6.7	7.4
SA	3,021	2,949	2,985	2,892	3,114	3,051	3,177	3,211	3,441
-YoY	1.6	(0.2)	2.1	(0.4)	3.1	3.5	6.4	11.0	10.5
-QoQ	4.1	(2.4)	1.2	(3.1)	7.7	(2.0)	4.1	1.0	7.2
CASA (%)	42.99	41.83	40.58	39.50	40.77	40.37	39.80	39.11	39.59

Source: Company, Elara Securities Research

Exhibit 5: Overall NIM (reported) declines by ~2bp sequentially, calculated NIMs decline much more

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Yield on advances - calculated	9.85	9.76	9.80	9.79	9.57	9.30	8.98	8.85	8.53
Cost of Funds	5.43	5.44	5.45	5.46	5.50	5.39	5.15	5.07	5.06
NIM - Global	4.06	4.05	3.99	3.93	3.97	3.80	3.73	3.64	3.62
NIM - Domestic	4.16	4.14	4.06	4.06	4.08	3.91	3.82	3.75	3.73

Source: Company, Elara Securities Research

Exhibit 6: Floating rate book accounts for ~73% of the book

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Fixed	30.0	30.0	30.0	29.0	28.0	25.0	27.0	27.0	27.0
Repo linked	50.0	50.0	53.0	54.0	57.0	59.0	60.0	60.0	61.0
MCLR linked	13.0	13.0	11.0	11.0	9.0	9.0	8.0	7.0	6.0
Foreign currency- floating	2.0	2.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0
Base Rate linked	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Other EBLR linked	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.0	3.0
Total floating loans	70.0	70.0	70.0	71.0	72.0	74.0	73.0	73.0	73.0

Source: Company, Elara Securities Research

Exhibit 7: Slippages ratio declined to 1.54% QoQ

(INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Opening GNPA	158,909	151,249	162,089	154,639	158,479	144,879	177,629	173,059	171,659
Additions	34,710	47,930	44,430	54,320	48,050	82,000	56,960	60,070	47,090
Recoveries and upgradation	21,550	15,030	20,690	19,150	27,900	21,470	28,870	28,720	26,960
Write offs	20,820	22,060	31,190	31,330	33,750	27,780	32,660	32,750	30,960
Closing GNPA	151,249	162,089	154,639	158,479	144,879	177,629	173,059	171,659	160,829
GNPL (%)	1.43	1.54	1.44	1.46	1.28	1.57	1.46	1.40	1.23
NNPL (%)	0.31	0.34	0.34	0.35	0.33	0.45	0.44	0.42	0.37
PCR (%)	78.53	78.08	76.64	76.18	74.57	71.48	70.45	69.98	70.22
Slippages as a % of lagged loans (%) - Calculated	1.51	2.07	1.83	2.02	1.77	2.90	2.01	2.03	1.54

Source: Company, Elara Securities Research

Exhibit 8: Segment-wise non-performing loans show improving trends

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
GNPA									
Retail	1.18	1.38	1.45	1.63	1.60	2.10	2.02	2.06	1.84
Commercial Banking	0.93	0.88	0.81	0.81	0.77	0.84	0.76	0.74	0.68
Wholesale Banking	1.98	1.98	1.62	1.38	0.92	0.92	0.80	0.61	0.53
Overall	1.43	1.54	1.44	1.46	1.28	1.57	1.46	1.40	1.23
NNPA									
Retail	0.42	0.48	0.49	0.52	0.50	0.71	0.71	0.71	0.62
Commercial Banking	0.26	0.24	0.24	0.21	0.25	0.26	0.21	0.24	0.23
Wholesale Banking	0.14	0.14	0.12	0.10	0.07	0.08	0.08	0.05	0.05
Overall	0.31	0.34	0.34	0.35	0.33	0.45	0.44	0.42	0.37

Source: Company, Elara Securities Research

Exhibit 9: Gross stress (% of Loans) improves ~30bp to 1.6%

(INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Gross NPL	151,271	162,113	154,662	158,503	144,901	177,647	173,077	171,668	160,837
Restructuring book	15,280	14,090	13,200	12,670	12,090	11,480	10,710	10,300	9,580
BB and below									
Fund based exposures	29,780	31,690	34,340	29,210	25,480	24,560	21,820	19,160	17,740
Non-fund based exposures	14,530	14,130	13,020	13,520	10,560	10,500	8,090	7,020	7,060
Investments	7,000	11,100	10,960	10,960	9,320	9,110	10,300	9,020	8,030
Total stress loans	217,861	233,123	226,182	224,863	202,351	233,297	223,997	217,168	203,247
Gross stress (% of loans)	2.3	2.4	2.3	2.2	1.9	2.2	2.0	1.9	1.6
Non-NPL stress (%)	0.7	0.7	0.7	0.7	0.6	0.5	0.5	0.4	0.3
Gross NPL / gross stress loans (%)	69.4	69.5	68.4	70.5	71.6	76.1	77.3	79.0	79.1

Source: Company, Elara Securities Research

Exhibit 10: Total provisions at ~1.18% of gross customer assets

(INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Covid provisions	50,120	50,120	50,120	50,120	50,120	50,120	50,120	50,120	70,130
Restructuring + BB and below provisions	5,040	4,910	4,660	4,150	4,160	2,660	2,470	1,970	1,780
Mandatory general provisions	66,180	62,290	63,370	64,480	65,720	64,820	80,030	79,020	82,820
Total provisions	121,340	117,320	118,150	118,750	120,000	117,600	132,620	131,110	154,730
as % of gross customer assets	1.15	1.11	1.10	1.09	1.06	1.04	1.12	1.07	1.18
Total contingency provisions ex mandatory provisions	55,160	55,030	54,780	54,270	54,280	52,780	52,590	52,090	71,910
Specific provisions on NPLs	118,797	126,584	118,538	120,755	108,047	126,987	121,939	120,125	112,941
Total provisions including specific but excluding mandatory general	173,957	181,614	173,318	175,025	162,327	179,767	174,529	172,215	184,851
PCR on total stress loans (%)	79.8	77.9	76.6	77.8	80.2	77.1	77.9	79.3	90.9
PCR on GNPLs (%)	77.8	78.5	78.1	76.6	76.2	74.6	71.5	70.5	70.0

Source: Company, Elara Securities Research

Exhibit 11: Comfortably capitalized with CRAR at 16.4% and Tier-1 at 14.8%

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Tier - I	14.2	14.5	14.1	15.0	15.1	15.1	14.8	14.9	14.8
Tier - II	2.4	2.1	2.5	2.0	2.0	1.8	2.1	1.7	1.6
CAR	16.6	16.7	16.6	17.0	17.1	16.9	16.6	16.6	16.4

Source: Company, Elara Securities Research

Exhibit 12: Q4FY26 results highlight

(INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Interest income	327,241	312,425	4.7	322,744	1.4
Interest expenses	182,669	174,320	4.8	179,878	1.6
Net interest income	144,572	138,105	4.7	142,866	1.2
Other income	60,226	67,795	(11.2)	62,257	(3.3)
Operating expenses	104,663	98,377	6.4	96,365	8.6
Staff expense	31,148	29,615	5.2	27,718	12.4
Other opex	73,516	68,762	6.9	68,647	7.1
Pre prov op profit (PPP)	100,134	107,524	(6.9)	108,757	(7.9)
Provisions	35,222	13,594	159.1	22,459	56.8
Exceptional Items	-	124,898		-	
Profit before tax	64,912	(30,968)	NA	86,298	(24.8)
Provision for tax	(5,801)	22,755	NA	21,402	NA
Less : Exceptional Item	-	-			
Profit after tax	70,713	(53,723)	NA	64,896	9.0
EPS (INR)	23	23.0		20.9	
Ratios (%)					
NII / GII	70.6	67.1		69.6	
Cost - income	51.1	47.8		47.0	
Provisions / PPOP	35.2	12.6		20.7	
Tax rate	(8.9)	(73.5)		24.8	
Balance sheet data					
Advances (INR bn)	12,336	10,408	18.5	11,591	6.4
Deposits (INR bn)	13,358	11,730	13.9	12,608	6.0
CD ratio (%)	92.3	88.7		91.9	
Asset quality					
Gross NPA	160,837	144,901	11.0	171,668	(6.3)
Gross NPAs (%)	0.4	0.3		0.4	
Net NPA	47,896	36,855	30.0	51,543	(7.1)
Net NPA(%)	1.2	1.3		1.4	
Provision coverage (%)	70.2	74.6		70.0	

Source: Company, Elara Securities Research

Exhibit 13: SOTP valuation

	(INR)
BVPS (adjusted for investment in subsidiaries) – March 2028E	877
Target multiple (x)	1.8
Value per share	1,535
Value of subsidiaries	94
Target price	1,629
Current market price	1,366
Upside (%)	19.2

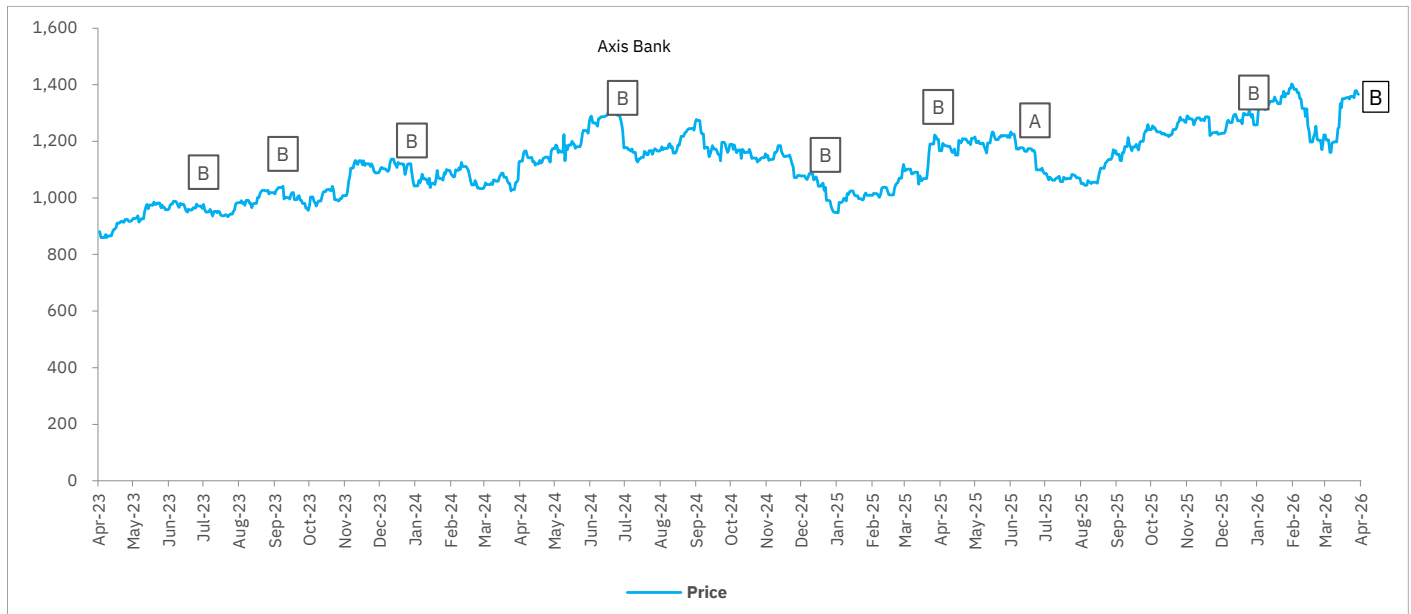
Note: pricing as on 24 April 2026; Source: Elara Securities Estimate

Exhibit 14: Change in estimates

(INR mn)	Revised		Old		% Change		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
NII	647,460	746,284	633,095	732,800	2.3	1.8	850,215
PPOP	523,257	627,936	520,179	616,734	0.6	1.8	721,689
PAT	306,071	372,778	307,027	368,500	(0.3)	1.2	429,448
Target price (INR)		1,629		1,555		4.8	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
24-Nov-2022	Buy	1,040	879
23-Jan-2023	Buy	1,097	933
26-Jul-2023	Buy	1,180	977
03-Oct-2023	Buy	1,246	1,041
23-Jan-2024	Buy	1,311	1,089
24-Jul-2024	Buy	1,456	1,239
16-Jan-2025	Buy	1,386	1,038
24-Apr-2025	Buy	1,485	1,207
17-Jul-2025	Accumulate	1,365	1,160
23-Jan-2026	Buy	1,555	1,258
24-Apr-2026	Buy	1,629	1,366

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	Managing Director	Harendra Kumar harendra.kumar@elaracapital.com +91 22 6164 8571
	Head of Sales	Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544
	Head of Research	Dr Bino Pathiparampil bino.pathiparampil@elaracapital.com +91 22 6164 8572
	Deputy Head of Research & Strategist	Garima Kapoor garima.kapoor@elaracapital.com +91 22 6164 8527

Sales Team

	India & UK	Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544
	India	Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543 Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558 Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586 Pooja Soni - pooja.soni@elaracapital.com - +91 22 6164 8558
	India, APAC & Australia	Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541 Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
	India & US	Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570
	Corporate Access, Conference & Events	Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520 Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited
 Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH00000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509