

25 April 2025

Core showing signs of vulnerabilities

Axis Bank's (AXSB IN) Q4FY25 results were characterized by softer core performance, even as PAT (at ~INR 71.2Bn) surpassed estimates driven by lower credit cost (following write-back of government guaranteed security receipts on loans transferred to NARCL). Q4 was characterized by: a) softer NII growth (up 1.5% QoQ versus 4% plus for HDFC Bank and ICICI Bank in Q4FY25), b) weaker loan growth of 2.6% QoQ/7.8% YoY and softer deposit growth sub-10% YoY /7% QoQ (albeit some pick-up happened in Q4FY25, stickiness of these warrants a watch), still requiring much to be addressed as both are running below industry, c) sticky slippages, essentially in retail with limited confidence on near-term improvement.

The discussion hereon will be centered on: a) AXSB's ability to retrace growth, b) its ability to balance NIM, growth, CD ratio and LCR outcome, which could brew near-term dislocations and c) asset quality outcomes that have taken center stage. While peer banks have seemingly passed the peak (in retail), AXSB's volatility is concerning. We see that volatile performance has undermined valuations and near-term concerns will feed into a delayed re-rating, but a higher discount to peers renders risk-reward favorable. Retain BUY with a revised TP of INR 1,485 (earlier INR 1,386) as we roll over to FY27E.

Weak on core: FY25 growth outcomes have been far from comforting – loan growth running at sub-8% (below system growth) and deposit growth (sub-10% YoY, also below system) remain pain points. The challenge is the divergence between AXSB's and peer banks' performances. Given liquidity and the regulator's stance, benefit on deposit should flow through but we await further datapoints on this. Also, turning rate tables would mean that AXSB will have to balance NIM, growth, LDR and LCR (at 118%), which could be onerous on earnings and may brew near-term dislocations. Core profitability was hit by higher opex (up 9% QoQ, largely given higher PSLC cost), and thus, the divergence between AXSB and peers is high, even on core profitability.

Asset quality takes center stage: While overall slippages reduced to INR 48bn (1.8% versus 2% QoQ), retail (forming >90% of slippages) is a concern. Retail slippage continues to run high and the management's statement – "While credit cards seem to have peaked, personal loans will take a few more quarters" – is perplexing. The credit cost meanwhile was supported by write-back (of INR 8bn). AXSB further highlighted that it has tightened certain provisioning policies (pertaining to one-time settlement), which could have some impact on FY26 credit cost (albeit non-material per the bank). There was a rise seen on net NPLs in Axis Finance as well – a trend that needs monitoring. We believe uncertainty, past experiences and volatile outcomes will keep investors on guard as the scope to maneuver lessens.

Recommend BUY; TP raised to INR 1,485: AXSB, in the past few years, has hinged on its strategy to strengthen fundamentals. That said, volatile performance has taken the sheen off of fundamental changes, thus undermining valuations. The stock trades at 1.5x FY27E P/BV (>30% discount to frontline peer) for RoA/RoE of 1.7%/14-15% in the medium term, thus cushioning the downside. Maintain BUY. We raise our TP to INR 1,485 (from INR 1,386), as we roll over to FY27E.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
PPoP	371,232	421,049	455,129	520,526	603,171
YoY (%)	87.6	13.4	8.1	14.4	15.9
NP	248,613	263,734	276,838	309,464	351,421
YoY (%)	159.5	6.1	5.0	11.8	13.6
EPS (INR)	80.5	85.1	89.4	99.9	113.5
YoY (%)	15,870.5	571.2	496.9	1,178.5	1,355.8
P/PPoP	10.1	8.9	8.2	7.2	6.2
RoAE (%)	18.0	15.9	14.3	13.9	13.8
RoAA (%)	1.9	1.8	1.7	1.7	1.7
P/E (x)	15.0	14.2	13.5	12.1	10.6
P/ABV (x)	2.5	2.1	1.8	1.6	1.4

Note: Pricing as on 24 April 2025; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 1,485

Upside: 23%

CMP: INR 1,207

As on 24 April 2025

Key data

Bloomberg	AXSB IN
Reuters Code	AXBK.NS
Shares outstanding (mn)	3,098
Market cap (INR bn/USD mn)	3,739/43,841
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	8,625/100
52 week high/low	1,340/934
Free float (%)	92

Note: as on 24 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Promoter	8.2	8.3	8.3	8.2
% Pledge	0.0	0.0	0.0	0.0
FII	53.8	53.4	51.8	47.3
DII	30.1	31.6	33.2	37.5
Others	7.8	6.6	6.7	7.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	5.0	(0.6)	8.2
Axis Bank	27.3	3.4	13.5
NSE Mid-cap	4.1	(2.3)	8.5
NSE Small-cap	(0.5)	(8.3)	2.0

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Net interest income	498,945	543,478	583,651	651,464	745,368
Fee income	194,260	209,801	235,648	269,106	307,317
Trading profits	17,300	20,590	23,000	23,000	23,000
Non-interest income	224,420	252,571	276,650	312,988	354,540
Net operating revenue	723,364	796,049	860,301	964,453	1,099,908
Operating expenses	352,133	375,000	405,172	443,927	496,737
Pre-provisioning operating profit	371,232	421,049	455,129	520,526	603,171
Total provisions	40,631	77,584	94,803	117,734	145,770
Profit before tax	330,601	343,466	360,326	402,792	457,401
Tax	81,987	79,732	83,488	93,328	105,981
Profit after tax	248,613	263,734	276,838	309,464	351,421
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Customer loans	9,650,684	10,408,113	11,761,168	13,348,926	15,217,775
Investments	3,315,273	3,961,418	4,445,569	5,099,738	5,696,087
Cash & bank balances	1,144,544	997,321	1,268,118	1,440,381	1,635,219
Fixed assets	56,846	62,917	63,632	62,347	59,062
Other assets	604,740	669,530	705,286	748,114	799,102
Total Assets	14,772,086	16,099,299	18,243,772	20,699,504	23,407,244
Net worth	1,510,616	1,797,251	2,069,993	2,375,362	2,722,686
Deposits	10,686,414	11,729,520	13,277,817	15,136,711	17,331,534
Borrowings	1,968,118	1,841,465	2,069,862	2,249,809	2,284,133
Other liabilities	606,939	731,062	826,100	937,624	1,068,891
Total Liabilities	14,772,086	16,099,299	18,243,772	20,699,504	23,407,244
Key operating ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Lending yield	9.6	9.7	9.4	9.3	9.1
Cost of Funds	4.7	5.0	4.9	4.7	4.6
Spreads	3.5	3.4	3.2	3.1	3.1
Net interest margin	3.8	3.7	3.6	3.5	3.5
CASA Ratio	43.0	40.8	41.0	41.2	41.6
Non-interest income / operating income	31.0	31.7	32.2	32.5	32.2
Cost/income	48.7	47.1	47.1	46.0	45.2
Operating expense/avg assets	(2.7)	(2.5)	(2.5)	(2.4)	(2.3)
Credit costs / avg loans	(0.3)	(0.5)	(0.6)	(0.6)	(0.7)
Effective tax rate	(24.8)	(23.2)	(23.2)	(23.2)	(23.2)
Loan deposit ratio	90.3	88.7	88.6	88.2	87.8
ROA decomposition (%)	FY24	FY25	FY26E	FY27E	FY28E
NII /Assets	3.8	3.7	3.6	3.5	3.5
Fees/Assets	1.5	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	5.3	5.1	5.0	5.1
Opex /Assets	(2.7)	(2.5)	(2.5)	(2.4)	(2.3)
Provisions/Assets	(0.3)	(0.5)	(0.6)	(0.6)	(0.7)
Taxes/Assets	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)
Total costs/Assets	(3.6)	(3.6)	(3.6)	(3.5)	(3.5)
ROA	1.9	1.8	1.7	1.7	1.7
Equity/Assets	10.4	11.2	11.8	11.9	12.0
ROAE	18.0	15.9	14.3	13.9	13.8
Key financial ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Tier I Capital adequacy	13.7	15.1	14.6	14.1	13.6
Gross NPL	1.4	1.2	1.3	1.3	1.4
Net NPL	0.3	0.4	0.4	0.2	0.1
Slippage ratio	1.7	1.9	2.0	2.1	2.2
Per share data					
EPS (INR)	81	85	89	100	113
BVPS (INR)	489	580	668	767	879
adj- BVPS (INR)	482	572	659	760	876
Valuation (x)					
P/BV	2.5	2.1	1.8	1.6	1.4
P/ABV	2.5	2.1	1.8	1.6	1.4
P/E	14.9	14.2	13.5	12.1	10.6

Note: Pricing as on **24 April 2025**; Source: Company, Elara Securities Estimate

Loan growth ameliorating

- ▶ Loan growth was 7.8% YoY and 2.6% QoQ, supported by growth in the focus segments. Retail growth came in at 6.8% YoY and 2.8% QoQ. SME advances grew 13.2% YoY and 3.9% QoQ. Corporate grew 8.1% YoY and 1.6% QoQ, with mid-corporate book seeing a slowdown at 10% YoY, while declining 1% QoQ. With this, SME + small business banking + mid-corporate mix currently forms ~23% of loans, up 760bps in the past four years.
- ▶ Growth for the Retail segment was slower at 6.8% YoY and 2.8% QoQ, with the share of secured retail loans at ~72%. Segment-wise, sequential growth was supported by, retail agri (up 5%), SBB(up 4% QoQ) and LAP loans (up 8% QoQ). AXSB's growth strategy remains unchanged with focus on higher RaRoC business.
- ▶ The unsecured portfolio (personal loans and credit cards) comprised 11.6% of total loans in Q4FY25. About 100% of personal loans and 79% of credit card book pertain to salaried customers. With respect to its credit card portfolio, credit card issuances improved, but remained below 1mn cards in Q4FY25. Spend market share increased by 50bps QoQ to 12.3%. AXSB anticipates continued normalization, with the credit card portfolio having already stabilized. Personal loans are expected to stabilize in the coming quarters. Collection practices have been strengthened across the board. In the microfinance segment (MFI), normalization is underway, with MFIs accounting for ~2.1% of the total retail loan book.
- ▶ Corporate book grew by 8.1% YoY and 1.6% QoQ. The quality of loan growth in the corporate book has been good, with 90% of incremental sanctions in FY25 to those rated A- and above.
- ▶ The management has not provided specific growth guidance but emphasized that CD ratio is not a constraining factor for growth.

Deposit growth to constraint credit growth

- ▶ Deposits grew strong at 9.8% YoY and 7.0% QoQ. Sequentially, CASA deposits grew stronger as compared with term deposit growth. This led to improvement in the CASA ratio by 127bps QoQ to 40.8%.
- ▶ LCR in Q4FY25 was ~118% versus ~119% in Q3. Outflow rates improved ~340bps in the past three years, reflecting the improvement in quality and lendability of liabilities.

Monitor NIM trajectory

- ▶ Reported NIM came in at 3.97%, up 4bps QoQ in Q4 – The improvement was on account of interest reversal (2bps) and spread (2bps). Domestic margins improved by 2bps QoQ at 4.08%.
- ▶ Reported cost of deposits inched up 6bps QoQ to 5.19%, whereas overall cost of funds saw an uptick of 4bp QoQ. AXSB has reduced 60-70bps on the bulk deposit front, which will have a bearing on repricing of deposits.
- ▶ Structural drivers for margin improvement continue to be: 1) a change in loan mix, 2) higher proportion of loans plus investment, and 3) a decline in RIDF.

Slippages on improving trend

- ▶ GNPA improved to 1.28%, whereas NNPA declined marginally to 0.33%, led by better upgrades/recoveries.
- ▶ Slippages came in at INR 48.1bn or 1.77% (annualized) from INR 54.3bn in Q3FY25. Recoveries and upgrades were higher at INR 27.9bn (on wholesale account) versus INR 20.7bn in Q3FY25. Of the total gross slippages, the composition was as follows: retail at INR 45.1bn, commercial banking group at ~INR 2bn and wholesale banking group at ~INR 1bn.
- ▶ In Q4, gross credit cost declined to 84bps and a net credit cost at 50bps QoQ, down 44bps and 30bps QoQ, respectively.
- ▶ AXSB continues to hold COVID provisions, currently earmarked for ECL provisions of INR 50bn.

Opex normalizes

- ▶ Operating expenses grew by 5.6% YoY while it was higher sequentially at 9%. The sequential increase in opex was on account of PSLC cost (headline and sub-segment – INR 5.91bn – SMF & weaker section). Tech spends formed 9.3% of the operating expenses.
- ▶ AXSB expects growth in operating expenses to moderate as operating leverage is likely to come into play in H2FY25

Other highlights

- ▶ Low-yielding RIDF bonds declined to sub-1% as on Mar '25. AXSB expects to run the RIDF portfolio at minimal levels.
- ▶ CET-1 is 14.7%, with an overall CAR at 17.1%. Net accretion to CET-1 of 93bps was seen in FY25

Exhibit 1: Profit and loss – PAT improved QoQ, following lower credit costs

(INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	1,17,422	1,19,588	1,23,146	1,25,322	1,30,890	1,34,482	1,34,832	1,36,051	1,38,105
Other income	48,953	50,873	50,341	55,548	67,658	57,835	67,219	59,722	67,795
Net revenue	1,66,375	1,70,460	1,73,486	1,80,870	1,98,548	1,92,317	2,02,051	1,95,773	2,05,901
Opex	74,699	82,317	87,168	89,457	93,191	91,255	94,926	90,442	98,377
PPoP	91,676	88,144	86,319	91,412	1,05,357	1,01,062	1,07,125	1,05,331	1,07,524
Investment gains	830	5,190	(1,010)	2,910	10,210	4,060	11,110	3,680	1,730
Core PPoP	90,846	82,954	87,329	88,502	95,147	97,002	96,015	1,01,651	1,05,794
Provisions	3,058	10,349	8,146	10,283	11,853	20,393	22,041	21,556	13,594
PAT	(57,284)	57,971	58,636	60,711	71,297	60,346	69,176	63,030	71,175
YoY (%)									
NII	33.1	27.4	18.9	9.4	11.5	12.5	9.5	8.6	5.5
Other income	15.9	69.6	27.7	19.1	38.2	13.7	33.5	7.5	0.2
Net revenue	27.6	37.7	21.3	12.2	19.3	12.8	16.5	8.2	3.7
Opex	13.6	26.7	32.4	30.6	24.8	10.9	8.9	1.1	5.6
PPoP	41.8	49.7	11.9	(1.5)	14.9	14.7	24.1	15.2	2.1
Investment gains	(64.1)	(177.8)	17.4	(32.0)	1,130.1	(21.8)	NM	NM	NM
Core PPoP	45.7	26.6	11.9	0.0	4.7	16.9	9.9	14.9	11.2
Provisions	(69.0)	188.0	48.2	(28.5)	287.6	97.1	170.6	109.6	14.7
PAT	(239.1)	40.5	10.0	3.7	(224.5)	4.1	18.0	3.8	(0.2)
QoQ (%)									
NII	2.5	1.8	3.0	1.8	4.4	2.7	0.3	0.9	1.5
Other income	4.9	3.9	(1.0)	10.3	21.8	(14.5)	16.2	(11.2)	13.5
Net revenue	3.2	2.5	1.8	4.3	9.8	(3.1)	5.1	(3.1)	5.2
Opex	9.1	10.2	5.9	2.6	4.2	(2.1)	4.0	(4.7)	8.8
PPoP	(1.2)	(3.9)	(2.1)	5.9	15.3	(4.1)	6.0	(1.7)	2.1
Investment gains	NM	NM	NM	NM	NM	NM	NM	NM	NM
Core PPoP	2.7	(8.7)	5.3	1.3	7.5	1.9	(1.0)	5.9	4.1
Provisions	(78.7)	238.5	(21.3)	26.2	15.3	72.0	8.1	(2.2)	(36.9)
PAT	NM	NM	1.1	3.5	17.4	(15.4)	14.6	(8.9)	12.9

Source: Company, Elara Securities Research

Exhibit 2: Loans grew 7.8% YoY /2.6% QoQ

INR Bn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Loan book	8,453	8,585	8,973	9,323	9,651	9,801	10,000	10,146	10,408
-YoY (%)	19.4	22.4	22.8	22.3	14.2	14.2	11.4	8.8	7.8
-QoQ (%)	10.9	1.6	4.5	3.9	3.5	1.6	2.0	1.5	2.6

Source: Company, Elara Securities Research

Exhibit 3: Retail constitutes ~60% of book; SME segment leads growth

Loan segment (INR mn)	Loan book (INR mn)			Loan growth		Loan composition (%)		
	Q4FY24	Q3FY25	Q4FY25	(YoY)	(QoQ)	Q4FY24	Q3FY25	Q4FY25
Retail Advances	5,832,650	6,058,250	6,228,970	6.8	2.8	60.4	59.7	59.8
Home Loans	1,658,990	1,675,700	1,671,440	0.8	(0.3)	17.2	16.5	16.1
Auto Loans	587,470	583,590	583,190	(0.7)	(0.1)	6.1	5.8	5.6
LAP	636,730	696,510	753,160	18.3	8.1	6.6	6.9	7.2
Construction Equipment	121,700	115,290	118,110	(2.9)	2.4	1.3	1.1	1.1
Personal Loans	715,920	759,690	773,320	8.0	1.8	7.4	7.5	7.4
Credit Cards	413,240	432,250	430,840	4.3	(0.3)	4.3	4.3	4.1
Retail Agri	918,660	936,880	982,320	6.9	4.9	9.5	9.2	9.4
Small Business banking	572,190	641,920	667,570	16.7	4.0	5.9	6.3	6.4
Others	207,750	216,420	249,020	19.9	15.1	2.2	2.1	2.4
SME	1,047,180	1,141,010	1,185,210	13.2	3.9	10.9	11.2	11.4
Large and Mid Corporate	2,770,860	2,946,380	2,993,930	8.1	1.6	28.7	29.0	28.8
Large Corporate	1,734,800	1,786,840	1,815,790	4.7	1.6	18.0	17.6	17.4
Mid-Corporate	1,036,200	1,159,540	1,178,210	13.7	1.6	10.7	11.4	11.3
Total Advances	9,650,690	10,145,640	10,408,110	7.8	2.6	100.0	100.0	100.0

Source: Company, Elara Securities Research

Exhibit 4: Sequential deposit growth driven by CASA

INR bn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Deposits	9,469	9,417	9,556	10,049	10,686	10,625	10,867	10,959	11,730
-YoY (%)	15.2	17.2	17.9	18.5	12.9	12.8	13.7	9.1	9.8
-QoQ (%)	11.6	(0.6)	1.5	5.2	6.3	(0.6)	2.3	0.8	7.0
CA	1,491	1,333	1,316	1,331	1,573	1,496	1,425	1,436	1,668
-YoY (%)	17.1	23.3	7.5	5.4	5.5	12.2	8.3	7.9	6.1
-QoQ (%)	18.0	(10.6)	(1.3)	1.2	18.2	(4.9)	(4.7)	0.8	16.1
SA	2,974	2,955	2,923	2,904	3,021	2,949	2,985	2,892	3,114
-YoY (%)	22.7	21.6	15.9	15.5	1.6	(0.2)	2.1	(0.4)	3.1
-QoQ (%)	18.3	(0.6)	(1.1)	(0.7)	4.1	(2.4)	1.2	(3.1)	7.7
CASA (%)	47.2	45.5	44.4	42.1	43.0	41.8	40.6	39.5	40.8

Source: Company, Elara Securities Research

Exhibit 5: Overall NIMs increased by 4bps sequentially

%	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Yield on advances - calculated	9.1	9.5	9.7	9.8	9.85	9.76	9.80	9.79	9.57
Cost of Funds - calculated	4.5	4.8	5.1	5.3	5.24	5.28	5.36	5.42	5.28
NIM - Global	4.2	4.1	4.1	4.0	4.06	4.05	3.99	3.93	3.97
NIM - Domestic	4.4	4.2	4.2	4.1	4.16	4.14	4.06	4.06	4.08

Source: Company, Elara Securities Research

Exhibit 6: Floating rate book accounted for 72% of the book as at Q4FY25

%	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Fixed	32.0	32.0	31.0	31.0	30.0	30.0	30.0	29.0	28.0
Repo linked	41.0	42.0	46.0	48.0	50.0	50.0	53.0	54.0	57.0
MCLR linked	20.0	19.0	17.0	15.0	13.0	13.0	11.0	11.0	9.0
Foreign currency- floating	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0
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	3.0	3.0	4.0	4.0	4.0	4.0	4.0
Total floating loans	68.0	68.0	69.0	69.0	70.0	70.0	70.0	71.0	72.0

Source: Company, Elara Securities Research

Exhibit 7: Slippage ratio declined to 1.8% from 2% in Q3FY25

INR mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Opening GNPA	1,99,599	1,86,029	1,81,569	1,67,549	1,58,909	1,51,249	1,62,089	1,54,639	1,58,479
Additions	37,710	39,900	32,540	37,150	34,710	47,930	44,430	54,320	48,050
Recoveries and upgradation	26,990	23,050	19,850	25,980	21,550	15,030	20,690	19,150	27,900
Write offs	24,290	21,310	26,710	19,810	20,820	22,060	31,190	31,330	33,750
Closing GNPA	1,86,029	1,81,569	1,67,549	1,58,909	1,51,249	1,62,089	1,54,639	1,58,479	1,44,879
GNPL (%)	2.0	2.0	1.7	1.6	1.4	1.5	1.4	1.5	1.3
NNPL (%)	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.3
PCR (%)	80.9	79.6	79.5	77.8	78.5	78.1	76.6	76.2	74.6
Slippages as a % of lagged loans (%) - Calculated	1.9	2.1	1.6	1.8	1.5	2.1	1.8	2.0	1.8

Source: Company, Elara Securities Research

Exhibit 8: Net slippages declined, mainly due to better recoveries

Segmental slippages (INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net retail slippages	20,280	9,530	15,420	10,610	24,560	21,640	29,280	22,970
Net Corporate slippages	(4,070)	(3,730)	(10,490)	(6,010)	2,310	(8,050)	(7,610)	(12,230)
Net CBG slippages*	640	250	(110)	(620)	130	310	500	50
Total net slippage	16,850	6,050	4,820	3,980	27,000	13,900	22,170	10,790
As % of lagged loans								
Net retail slippage	2.0	0.9	1.4	0.9	2.0	1.7	2.1	1.6
Net Corporate	(0.8)	(0.7)	(1.7)	(0.9)	0.3	(1.1)	(1.1)	(1.8)
Net CBG slippages*	0.4	0.1	(0.1)	(0.3)	0.1	0.1	0.2	0.0
Total net slippage	1.0	0.3	0.3	0.2	1.3	0.6	1.0	0.4

Source: Company, Elara Securities Research

Exhibit 9: Segment-wise non-performing loans show steady trends

%	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
GNPA									
Retail	1.4	1.4	1.3	1.3	1.2	1.4	1.5	1.6	1.6
Commercial Banking	1.1	1.1	1.1	1.1	0.9	0.9	0.8	0.8	0.8
Wholesale Banking	3.2	3.0	2.5	2.2	2.0	2.0	1.6	1.4	0.9
Overall	2.4	2.0	2.0	1.7	1.6	1.4	1.5	1.4	1.5
NNPA									
Retail	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
Commercial Banking	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3
Wholesale Banking	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Overall	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4

Source: Company, Elara Securities Research

Exhibit 10: Gross stress (% of loans) stable at 2%

INR mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Gross NPL	1,99,599	1,86,029	1,81,569	1,67,549	1,58,909	1,51,249	1,62,089	1,54,639	1,58,479
Restructuring book	20,470	19,070	17,560	16,410	15,280	14,090	13,200	12,670	12,090
BB and below									
Fund based exposures	34,780	36,450	34,340	28,840	29,780	31,690	34,340	29,210	25,480
Non-fund based exposures	13,710	13,850	13,260	14,820	14,530	14,130	13,020	13,520	10,560
Investments	6,730	7,870	6,560	6,680	7,000	11,100	10,960	10,960	9,320
Less overlap	7,050	7,050	7,050	7,050	7,050	7,060	7,060	7,060	7,060
Total stress loans	2,68,239	2,56,219	2,46,239	2,27,249	2,18,449	2,15,199	2,26,549	2,13,939	2,08,869
Gross stress (% of loans)	3.2	3.0	2.7	2.4	2.3	2.2	2.3	2.1	2.0
Non-NPL stress (%)	0.8	0.8	0.7	0.6	0.6	0.7	0.6	0.6	0.5
Gross NPL / gross stress loans (%)	74.4	72.6	73.7	73.7	72.7	70.3	71.5	72.3	75.9

Source: Company, Elara Securities Research

Exhibit 11: Total provisions stood at ~1.1% of gross customer assets

INR mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Covid provisions	50,120	50,120	50,120	50,120	50,120	50,120	50,120	50,120	50,120
Restructuring + BB and below provisions	5,930	5,540	5,100	5,520	5,040	4,910	4,660	4,150	4,160
Mandatory general provisions	63,230	62,820	62,360	64,170	66,180	62,290	63,370	64,480	65,720
Total provisions	1,19,280	1,18,480	1,17,580	1,19,810	1,21,340	1,17,320	1,18,150	1,18,750	1,20,000
As % of gross customer assets	1.3	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.1
Total contingency provisions ex mandatory provisions	56,050	55,660	55,220	55,640	55,160	55,030	54,780	54,270	54,280
Specific provisions on NPLs	1,50,453	1,44,547	1,33,155	1,23,661	1,18,797	1,26,584	1,18,538	1,20,755	1,08,047
Total provisions including specific but excluding mandatory general	2,06,503	2,00,207	1,88,375	1,79,301	1,73,957	1,81,614	1,73,318	1,75,025	1,62,327
PCR on total stress loans (%)	77.0	78.1	76.5	78.9	79.6	84.4	76.5	81.8	77.7
PCR on GNPLs (%)	80.8	80.9	79.6	79.5	77.8	78.5	78.1	76.6	76.2

Source: Company, Elara Securities Research

Exhibit 12: Comfortably capitalized with CRAR at 17% and tier-1 at 15.1%

%	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Tier - I	14.6	14.9	14.6	14.2	14.2	14.1	14.1	14.6	15.1
Tier - II	3.1	2.8	3.3	2.5	2.4	2.6	2.5	2.4	2.0
CAR	17.6	17.7	17.8	16.6	16.6	16.7	16.6	17.0	17.1

Source: Company, Elara Securities Research

Conference call highlights

Opening remarks by MD and CEO: The focus will be on profitable and sustained growth with risk calibrated approach. GPS strategy continues to remain core for the bank, with balance between quality, cost and growth on a sustained basis.

Business momentum

- ▶ **Deposit growth:** YoY MEB | QAB basis, total deposits grew 10% | 9%. Term deposits grew 14% | 14%, CA grew 6% | 6% and SA grew 3% | 1%, respectively.
- ▶ **Deposit growth:** QoQ MEB | QAB basis, total deposits grew 7% | 2%. Term deposits grew 5% | 2%, CA grew 16% | 3%, SA grew 8% | flat, respectively.
- ▶ Average LCR outflow rates improved by 340bps in the past three years.
- ▶ Q4FY25 cost of funds remained in a tight range with 7bps increase in the past four quarters.
- ▶ AXSB's advances grew 3% QoQ and 8% YoY. Retail loans grew 3% QoQ and 7% YoY and accounted for 60% of the net advances. SME book remains well diversified across geographies and sectors, up 14% YoY and 4% QoQ. Corporate loan book grew 8% YoY. Domestic corporate book grew 8% YoY. Mid-corporate book grew 10% YoY and de-grew 1% QoQ. About 90% of the corporate book is now rated A- and above, with 90% of incremental sanctions in FY25 being to corporates rated A- and above.
- ▶ **Unsecured loans:** Normalization is underway, the credit card portfolio has stabilized and personal loans are expected to stabilize in the next few quarters. AXSB has strengthened its collection practices. For MFI, normalization is underway (it forms ~2.1% of retail loans).
- ▶ **Partnership:** AXSB partnered for its first aircraft financing deal which involves acquisition of 34 planes (end-to-end performed by the GIFT-city team).
- ▶ **Digital banking:** AXSB has added several fraud protective initiatives in Q4 (alternatives to SMS-based OTP) and certain safety measures on its app.
- ▶ Bharat Banking and SPARSH 2.0 initiative continue to pan out well for AXSB. Bharat Banking deposit continues to grow at ~9%.

- ▶ **Impact of final LCR guidelines:** AXSB currently expects to see a neutral impact of LCR guidelines (currently, difficult to assess).
- ▶ **Liquidity and decline in CD ratio** were not on account of the regulatory nudge and are a mix of business growth. AXSB has a liquidity coverage ratio at ~118% and is well-placed given the current geopolitical environment. As liquidity improves, AXSB aims to improve borrowing through bonds. It is continuously evaluating alternative funding resources.
- ▶ **CITI integration** was completed in July '24, with customer transition from thereon. AXSB is ahead in terms of its interest synergistic benefits. The premium customer base has come in as expected.
- ▶ **Tightening of provisioning policies:** AXSB has tweaked policies pertaining to one-time settlement and this in incremental to previous tightened provisioning policies.
- ▶ With respect to security receipts, AXSB has written back provision of INR 8.01bn. This book has an interest income of INR 5.37bn on realization basis or as per clarification on circular. Provision for the quarter stood at INR 13.69bn. Adjusted for the SR write-back, provisions would have been ~INR 21bn (flat QoQ).
- ▶ SA account NTB grew by 19% YoY – this will be key focus areas for AXSB in addition to acquisition of salary account customers (up 18% YoY).
- ▶ Wholesale deposit – NEO platforms continue to drive higher transaction flows.
- ▶ RWA intensity moved up, largely due to a change in asset and not due to move towards riskier assets.
- ▶ **Rate transmission across products:** AXSB managed BS on duration basis and tightly matched duration on assets and liability. On assets, the bank transmits in a quarter when the policy rates change, whereas on liabilities, the bank effected an SA rate cut and moderated TD rate, as an offset to asset transmission.
- ▶ Investments are largely fixed rates towards G-Sec, which is major component of investments. In a declining rate scenario, AXSB expects to have MTM gains.
- ▶ Retention of MEB deposits in Q1FY26: AXSB tracks deposit growth on QAB. Q4 usually sees healthy deposit flows.

Asset quality

- ▶ GNPA/NNPA stood at 1.28% and 0.33%, sequentially up 18bps and 2bps respectively.
- ▶ Net credit cost stood at 0.50%, a 30bps drop QoQ.
- ▶ Cumulative non-NPA provision stood at INR 119.57bn (out of which, weak asset provision amounted to INR 46.85bn).
- ▶ Gross slippage stood at INR 48.05bn, down 12% QoQ (retail at INR 45.07bn, SME/CBG – INR 1.96bn and INR 1.02bn in the corporate segment). Gross slippage ratio stood at 1.90%, down 23bps QoQ.
- ▶ Net slippage ratio stood at INR 20.15bn (Retail – INR 28.04bn, SME/CBG – INR 1.25bn and Corporate – INR negative 9.14 bn).

Cost, margins and other highlights

- ▶ NIMs rose 4bps QoQ to 3.97%, largely led by interest reversal and improvement in spread, with yield on advances seeing an uptick of 5bps QoQ (this offset an increase of 4bps QoQ on the cost front). AXSB aims to manage NIMs on account of mix change (with asset repricing faster than deposits). The bank has reduced 60-70bps on the bulk deposit front, which will have a bearing on repricing of deposits.
- ▶ Opex growth moderated in FY25, up 6% YoY in FY25 versus 30% YoY growth in FY24. The cost to assets declined by 9bps YoY. Of the total operating expenditure, 9.3% of total opex pertained to technological spend.

- ▶ Opex increased sequentially, due to PSL purchase cost of INR 5.91bn to meet PSL guidelines shortfall in SMF and WS. Additionally, AXSB also earned a PSL income of INR 1.69bn (not netted-off due to regulatory guidelines). This organic shortfall was impacted due to growth in MFI loans and gold loans. AXSB aims to fulfil its PSL requirements through organic PSLC, PTC securities and IBPC route.
- ▶ Fees grew by 11% YoY with granular fees comprising ~93%.
- ▶ Overall capital adequacy ratio stood at 17.07%, with CET 1 ratio of 14.67%. AXSB has an additional cushion of ~37bps over the reported CAR, attributable to other provisions of INR 50bn not included in CAR calculations. Hence, it does not require any growth capital.
- ▶ Low-yielding RIDF bonds stood at 0.9% of total assets from 1.46% in March 2024.
- ▶ AXSB has declared a dividend of INR 1 per share, subject to approval.
- ▶ Trading gains for the quarter stood at INR 1.73bn.
- ▶ AXSB has added 170 branches in this quarter and 500 branches in FY25.
- ▶ **Subsidiary performance:** Axis Finance's net NPA stood at 0.37% and it is adequately capitalized at ~20%. Axis Securities' revenue grew by 45% YoY and Axis Capital's revenue and PAT grew by 33% YoY and 7% YoY.
- ▶ Consolidated ROA and ROE stood at ~1.77% and ~16.9%, respectively.

Exhibit 13: Q4FY25 results highlight

INR mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Interest income	3,12,425	2,92,245	6.9	3,09,532	0.9
Interest expenses	1,74,320	1,61,355	8.0	1,73,481	0.5
Net interest income	1,38,105	1,30,890	5.5	1,36,051	1.5
Other income	67,795	67,658	0.2	59,722	13.5
Operating expenses	98,377	93,191	5.6	90,442	8.8
Staff expense	29,615	29,235	1.3	29,846	(0.8)
Other opex	68,762	63,956	7.5	60,596	13.5
Pre prov op profit (PPP)	1,07,524	1,05,357	2.1	1,05,331	2.1
Provisions	13,594	11,853	14.7	21,556	(36.9)
Exceptional Items	-	1,24,898		-	
Profit before tax	93,930	(31,394)	NA	83,775	12.1
Provision for tax	22,755	22,207	2.5	20,745	9.7
Less : Exceptional Item	-	-			
Profit after tax	71,175	(53,602)	NA	63,030	12.9
EPS (INR)	23	23.1		20.4	
Ratios (%)					
NII / GII	67.1	65.9		69.5	
Cost - income	47.8	46.9		46.2	
Provisions / PPOP	12.6	11.3		20.5	
Tax rate	24.2	(70.7)		24.8	
Balance sheet data					
Advances (INR bn)	10,408	9,651	7.8	10,146	2.6
Deposits (INR bn)	11,730	10,686	9.8	10,959	7.0
CD ratio (%)	88.7	90.3		92.6	
Asset quality					
Gross NPA	1,44,901	1,51,271	(4.2)	1,58,503	(8.6)
Gross NPAs (%)	0.3	0.3		0.4	
Net NPA	36,855	32,475	13.5	37,748	(2.4)
Net NPA(%)	1.3	1.4		1.5	
Provision coverage (%)	74.6	78.5		76.2	

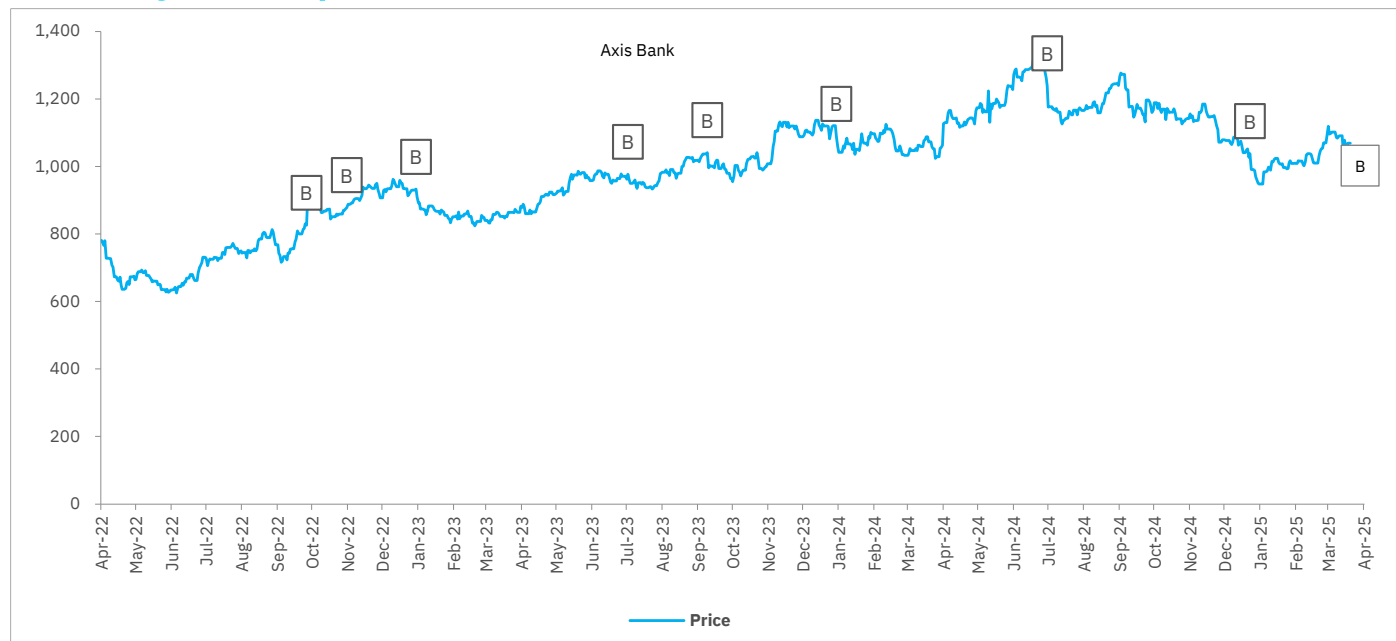
Source: Company, Elara Securities Research

Exhibit 14: Change in estimates

INR mn	Revised		Old		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net interest income	5,83,651	6,51,464	5,98,897	6,67,968	(2.5)	(2.5)	7,45,368
Operating profit	4,55,129	5,20,526	4,73,939	5,34,112	(4.0)	(2.5)	6,03,171
Net profit	2,76,838	3,09,464	2,80,833	3,20,649	(1.4)	(3.5)	3,51,421
TP (INR)		1,485		1,386		7	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
26-Oct-2021	Buy	978	842
24-Jan-2022	Buy	985	705
20-Oct-2022	Buy	1,000	826
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

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REDUCE (R)	Absolute Return -5% to +5%
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