

April 25, 2025

## Q4FY25 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	BUY		BUY	
<b>Target Price</b>	1,500		1,350	
NII (Rs. m)	5,81,685	6,48,332	5,83,800	6,45,841
% Chng.	(0.4)	0.4		
Op. Profit (Rs. m)	4,58,632	5,24,669	4,52,062	5,10,576
% Chng.	1.5	2.8		
EPS (Rs.)	90.0	104.4	89.9	101.9
% Chng.	0.1	2.4		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
NII (Rs m)	4,98,945	5,43,478	5,81,685	6,48,332
Op. Profit (Rs m)	3,71,232	4,21,049	4,58,632	5,24,669
PAT (Rs m)	2,48,614	2,63,735	2,78,701	3,23,263
EPS (Rs.)	80.5	85.1	90.0	104.4
Gr. (%)	13.0	5.7	5.7	16.0
DPS (Rs.)	1.0	1.0	1.2	1.4
Yield (%)	0.1	0.1	0.1	0.1
NIM (%)	3.8	3.7	3.6	3.6
RoAE (%)	18.0	15.9	14.4	14.5
RoAA (%)	1.8	1.7	1.6	1.7
P/BV (x)	2.5	2.1	1.8	1.6
P/ABV (x)	2.5	2.1	1.8	1.6
PE (x)	15.0	14.2	13.4	11.6
CAR (%)	16.6	16.8	16.9	16.9

### Key Data

	AXBK.BO   AXSB IN
52-W High / Low	Rs.1,340 / Rs.934
Sensex / Nifty	79,801 / 24,247
Market Cap	Rs.3,739bn / \$ 43,852m
Shares Outstanding	3,098m
3M Avg. Daily Value	Rs.8839.55m

### Shareholding Pattern (%)

Promoter's	8.23
Foreign	47.32
Domestic Institution	37.48
Public & Others	6.97
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	10.0	3.4	13.5
Relative	7.4	3.7	5.1

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## Higher deposit growth strengthens balance sheet

### Quick Pointers:

- Beat on deposit growth and fees were a positive; core PAT was higher.
- Due to better LDR we slightly raise loan growth for FY26/27E.

**AXSB saw a decent quarter due to better deposit growth at 7.0% QoQ (PLe 3.0%) and higher fees (8.7% beat). Adjusted for (1) PSLC income of Rs1.7bn (2) PSLC cost of Rs5.9bn and (3) provision write-back of Rs8.0bn in SR, core PAT beat PLe by 5.0% to Rs65.8bn. Since higher LDR was a constraint to healthy loan growth, balance sheet has been repaired as LDR declined QoQ to 88.7% from 92.6% in Q3FY25. While asset quality was better owing to lower net slippages, provisions adjusted SR write-back, remained elevated at 86bps (PLe 81bps) led by higher write-offs. CC has stabilized whereas PL would take a few more quarters to normalize; MFI share is not material at ~1% of retail loans. Owing to improved LDR, we tweak multiple to 2.0x from 1.9x and increase TP to Rs1,500 from Rs1,350 as we roll forward to Mar'27 ABV. Retain 'BUY'.**

- Decent quarter due to better deposit growth and fees:** NII was lower at Rs138.1bn (PLe Rs140.4bn) due to miss on NIM while loan growth was in-line at 7.8% YoY. NIM was a miss at 3.75% (PLe 3.88%) as yields saw a blip at 9.8% (PLe 10.1%) owing to surplus liquidity offset by lower cost of funds. Deposit accretion was higher at 9.8% YoY (PLe 6.0%); CASA ratio increased to 40.8% (39.5% in Q3'25). Other income was higher at Rs67.8bn (PLe Rs61.2bn) due to beat on fee income. Opex at Rs98.4bn was a miss by 5.6% owing to 13.5% QoQ jump in other opex. Core PPop at Rs105.8bn was 0.8% miss to PLe; PPop was Rs107.5bn. Asset quality improved as GNPA declined by 18bps QoQ to 1.28% (PLe 1.46%) due to lower net slippages. Provisions were lower at Rs13.6bn (PLe Rs20.4bn); PCR dipped by 162bps QoQ to 74.6% led by more write-offs. Core PAT was 8.2% above PLe at Rs67.8bn. PAT was Rs71.2bn.
- LDR improves sequentially due to better deposit growth:** Credit growth picked up to 2.6% QoQ compared to 1.5% in Q3'25 and mainly led by retail/SME at 2.8%/3.9%; corporate grew by 1.6%. Unsecured growth remains muted owing to asset quality challenges; however, as per the bank, CC has stabilized whereas PL would take a few more quarters to normalise. MFI contribution at ~1% or Rs60bn of retail loans is not material. Overhang on LDR goes away as deposit accretion at 7.0% QoQ was much better due to which LDR declined QoQ to 88.7% from 92.6%. Hence we slightly increase loan growth by 1% each in FY26/27E to 11%/12% YoY.
- Better asset quality; write-back in SR provision:** Slippages were at Rs48.1bn (PLe Rs46.3bn) offset by more recoveries at Rs27.9bn (PLe Rs22.6bn). Split of slippages were: retail Rs45.1bn, SME/CBG-Rs1.96bn and corporate-Rs1.02bn. AXSB has become more stringent in terms of classification of accounts which could impact slippages in FY26. Management does not expect this impact to be material, but we raise provisions for FY26/27 by 4/2bps to 75/72bps. Pursuant to RBI's revised norms for Govt. guaranteed SRs, the Bank has written back provisions of Rs8.01bn SRs.

**Exhibit 1: PAT at Rs71.2bn led by higher fees & lower provisions**

Financial Statement (Rs m)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY24	QoQ gr. (%)	Q4FY25E	Est. beat/miss
Interest Income	3,12,425	2,92,245	6.9	3,09,539	0.9	3,20,347	(2.5)
Interest Expenses	1,74,320	1,61,355	8.0	1,73,481	0.5	1,79,991	(3.2)
<b>Net interest income (NII)</b>	<b>1,38,105</b>	<b>1,30,890</b>	<b>5.5</b>	<b>1,36,059</b>	<b>1.5</b>	<b>1,40,356</b>	<b>(1.6)</b>
-Treasury Income	1,730	10,210	(83.1)	3,680	(53.0)	2,000	(13.5)
Other income	67,795	67,658	0.2	59,722	13.5	61,232	10.7
<b>Total income</b>	<b>2,05,901</b>	<b>1,98,548</b>	<b>3.7</b>	<b>1,95,781</b>	<b>5.2</b>	<b>2,01,588</b>	<b>2.1</b>
Operating expenses	98,377	93,191	5.6	90,442	8.8	93,155	5.6
-Staff expenses	29,615	29,235	1.3	29,846	(0.8)	30,741	(3.7)
-Other expenses	68,762	63,956	7.5	60,596	13.5	62,414	10.2
<b>Operating profit</b>	<b>1,07,524</b>	<b>1,05,357</b>	<b>2.1</b>	<b>1,05,339</b>	<b>2.1</b>	<b>1,08,433</b>	<b>(0.8)</b>
<b>Core operating profit</b>	<b>1,05,794</b>	<b>95,147</b>	<b>11.2</b>	<b>1,01,659</b>	<b>4.1</b>	<b>1,06,433</b>	<b>(0.6)</b>
Total provisions	13,594	11,853	14.7	21,556	(36.9)	20,365	(33.3)
<b>Profit before tax</b>	<b>93,930</b>	<b>93,504</b>	<b>0.5</b>	<b>83,782</b>	<b>12.1</b>	<b>88,068</b>	<b>6.7</b>
Tax	22,755	22,207	2.5	20,745	9.7	22,017	3.4
<b>Profit after tax</b>	<b>71,175</b>	<b>71,297</b>	<b>(0.2)</b>	<b>63,038</b>	<b>12.9</b>	<b>66,051</b>	<b>7.8</b>

**Balance sheet (Rs m)**

Deposits	1,17,29,520	1,06,86,414	9.8	1,09,58,828	7.0	1,13,25,624	3.6
Advances	1,04,08,113	96,50,684	7.8	1,01,45,641	2.6	1,04,19,574	(0.1)

**Ratios (%)**

**Profitability ratios**

<b>NIM</b>	<b>3.7</b>	<b>3.9</b>	<b>(20)</b>	<b>3.9</b>	<b>(16)</b>	<b>3.9</b>	<b>(13)</b>
RoaA	1.8	2.0	(20)	1.7	12	1.7	11
RoaE	17.2	20.6	(342)	16.0	126	16.0	120

**Asset Quality**

Gross NPL	1,44,901	1,51,271	(4.2)	1,58,503	(8.6)	1,60,094	(9.5)
Net NPL	36,855	32,475	13.5	37,748	(2.4)	36,822	0.1
<b>Gross NPL ratio</b>	<b>1.3</b>	<b>1.4</b>	<b>(15)</b>	<b>1.5</b>	<b>(18)</b>	1.5	(18)
<b>Net NPL ratio</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>	<b>0.4</b>	<b>(3)</b>	0.3	(1)
<b>Coverage ratio (Calc)</b>	<b>74.6</b>	<b>78.5</b>	<b>(397)</b>	<b>76.2</b>	<b>(162)</b>	<b>77.0</b>	<b>(243)</b>

**Business & Other Ratios**

Low-cost deposit mix	40.8	43.0	(222)	39.5	127	39.9	89
Cost-income ratio	47.8	46.9	84	46.2	158	46.2	157
Non int. inc / total income	32.9	34.1	(115)	30.5	242	30.4	255
Credit deposit ratio	88.7	90.3	(157)	92.6	(385)	92.0	(327)
CAR	17.1	16.6	44	17.0	6		
Tier-I	14.7	13.7	93	14.6	6		

Source: Company, PL

**Exhibit 2: Loan growth driven by housing & corporate**

Segmental Mix (Rs m)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Large & mid-corporate	29,94,000	27,70,680	8.1	29,46,000	1.6
SME Advances	11,85,000	10,47,180	13.2	11,41,000	3.9
Retail	62,29,000	58,32,650	6.8	60,58,250	2.8
- Housing Loans	24,24,600	22,95,720	5.6	23,72,210	2.2
- Personal loans	7,73,320	7,15,920	8.0	7,59,690	1.8
- Auto loans	5,83,190	5,87,470	(0.7)	5,83,590	(0.1)

Source: Company, PL

## Q4FY25 Concall Highlights

### Balance Sheet

- Bank's assets/liabilities are matched in terms of duration; Rate transmission across assets happens in the quarter in which policy rates are changed.
- Bank has done elaborate analysis of the impact of tariff within those industries/companies where bank has exposure and the impact is expected to be negligible.
- As per the management, quality of the deposit book (impacts the quality of LCR deposits) has been improving which has led to a decline in outflow rates by 340bps over the last three years.
- Bank has gained all synergy benefits from Citi integration. Two additional benefits of the acquisition were (1) improvement in premium base of franchise and (2) having a good set of seasoned CC customers.
- There was no regulatory push on the bank to reduce LDR.

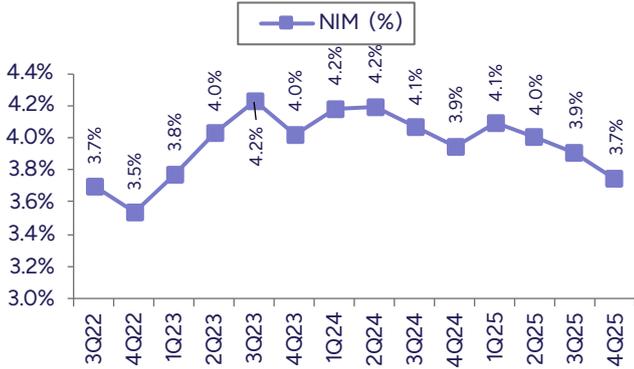
### Profit & Loss

- Reported NIMs have improved by 4bps QoQ driven by i) 2bps improvement in asset quality ii) Spreads improvement of 2bps out of which 1bp is from interest on income tax refund. There was no impact of day-count on margins.
- QoQ increase in opex is driven by PSLC costs. In Q4 FY25, bank incurred an expense of Rs5.91bn towards purchase of PSLCs to meet organic shortfalls in the SMF and MCF categories. Excluding this expense, the QoQ cost growth would be 2% and the cost to assets for Q4 FY25 annualized would be 2.42%.
- Bank continues to maintain a surplus in other categories of PSL and has sold PSLCs and booked income aggregating to Rs1.69bn in Q4 FY25. These are not netted off in accordance with RBI reporting requirements.
- The bank has not booked interest aggregating to Rs5.37bn on the government guaranteed SRs issued by NARCL. It will be booked on a realization basis, or upon clarity emerging on the RBI Circular at a subsequent date.

### Asset Quality

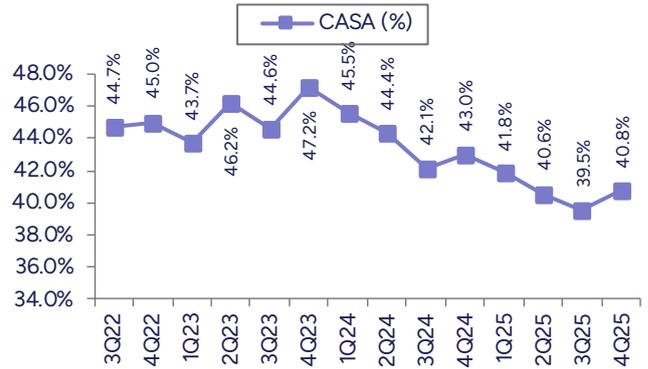
- Gross slippages were Rs48bn of which retail was Rs45.1bn, SME/CBG was Rs1.96bn and corporate was Rs1.02bn
- Bank has become more stringent in terms of classification of accounts like OTS accounts. The change in classification could impact slippages in FY26. The impact is expected to be marginal.
- In terms of asset quality, credit card portfolio has stabilized whereas personal loan portfolio will take a few more quarters to stabilize.
- Pursuant to RBI's revised norms for Govt. guaranteed SRs, the Bank has written back provisions of Rs8.01bn SRs.

**Exhibit 3: NIMs fell to 3.7% due to surplus liquidity**



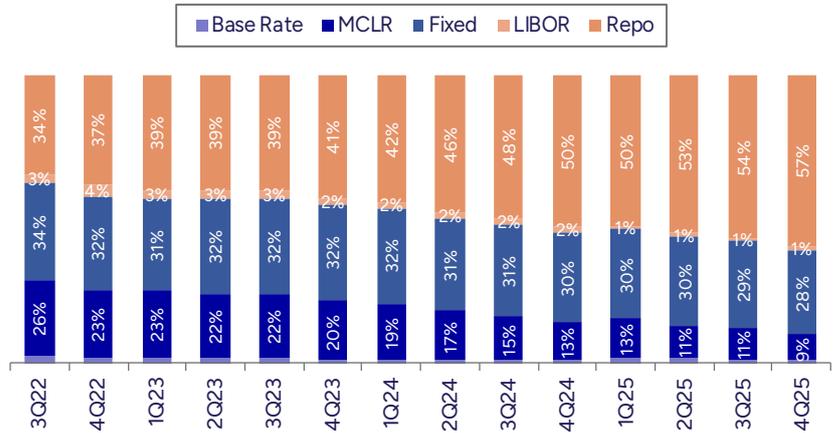
Source: Company, PL

**Exhibit 4: CASA improved to 40.8%**



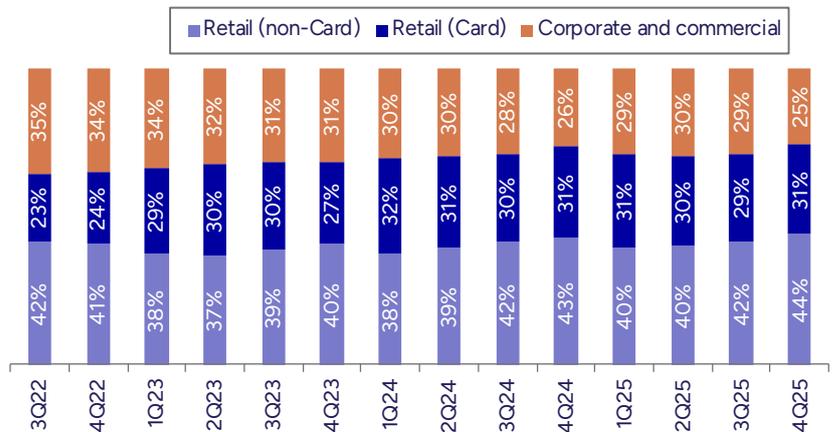
Source: Company, PL

**Exhibit 5: Repo linked loans increase to 57%**



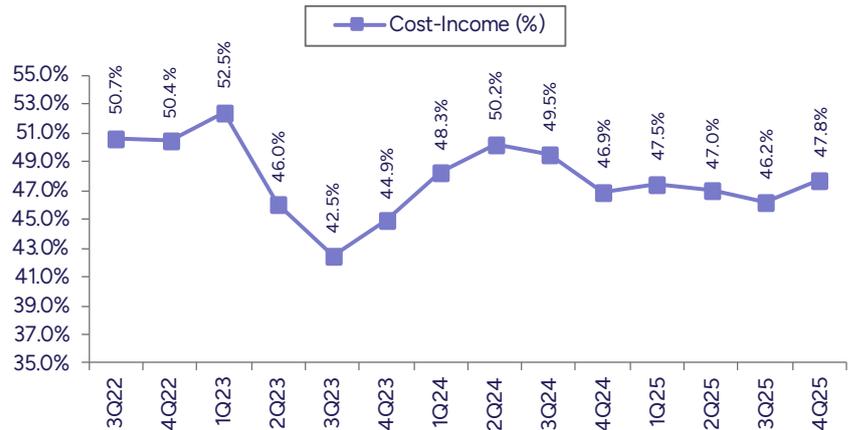
Source: Company, PL

**Exhibit 6: Retail fees constitute 75% majorly from non-cards and payments**



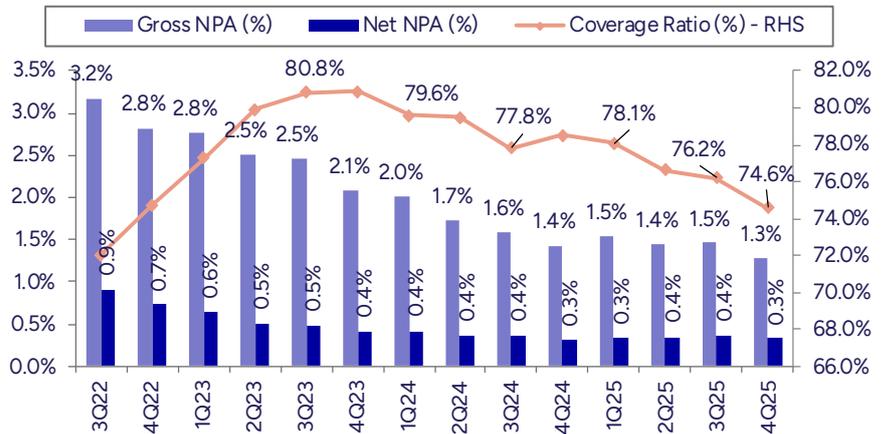
Source: Company Data, PL Research

**Exhibit 7: C/I increased to 47.8% due to higher opex on account of PSLC cost**



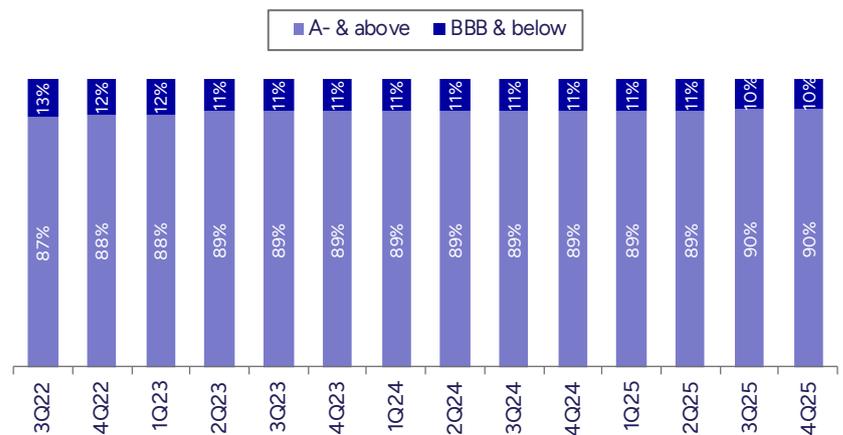
Source: Company, PL

**Exhibit 8: Asset quality improved sequentially; PCR declined to 74.6%**



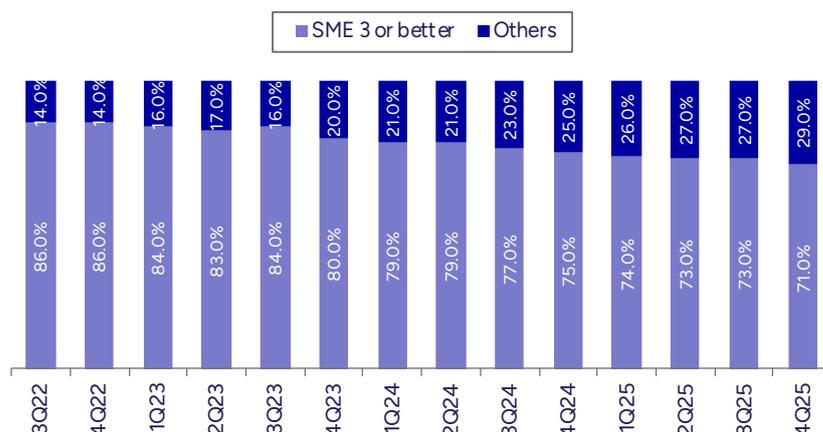
Source: Company, PL

**Exhibit 9: Corporate book rating book mix steady at 90:10**



Source: Company, PL

Exhibit 10: SME rating mix at 71:29



Source: Company, PL

Exhibit 11: Annualized slippages decreased to 1.4%, and write offs were higher, restructured book at 0.11%

Stressed Loans (Rs Mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Gross slippages</b>	39810	36840	33830	38070	37710	39900	32540	37150	34710	47930	44430	54320	48050
Recoveries+ Up gradations	37630	29570	28260	20880	26990	23050	19850	25980	21550	15030	20690	19150	27900
Write-offs	17218	15126	17000	16517	24288	21310	26710	19810	20810	22060	31190	31330	33750
Annualized Slippages (%)	2.59	2.08	1.91	2.15	2.13	1.89	1.54	1.76	1.64	1.99	1.84	2.25	1.99
<b>BB &amp; Below book</b>	57,780	48,580	49,390	44,510	34,780	36,450	34,340	28,840	29,780	31,690	34,340	29,210	25,480
NFB O/s to BB & Below exposures	27,800	25,190	22,610	18,940	13,710	13,850	13,260	14,820	14,530	14,130	13,020	13,520	10,560
Investments O/s in BB & Below rating	8,260	7,960	7,870	7,310	6,730	7,870	6,560	6,680	7,000	11,100	10,960	10,960	9,320
<b>Total BB &amp; below book</b>	70,380	62,932	63,896	57,316	44,728	46,536	43,328	40,272	40,535	45,536	46,656	42,952	36,288
% of customer assets	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.5%	1.4%
Provisions held	23,460	18,798	15,974	13,444	10,492	11,634	10,832	10,068	10,775	11,384	11,664	10,738	9,072
<b>Total Restructured Dispensation</b>	40290	34020	29960	24820	20470	19070	17560	16410	15280	14090	13200	12670	12090
% of loans	0.57%	0.49%	0.38%	0.30%	0.22%	0.21%	0.19%	0.16%	0.16%	0.13%	0.12%	0.12%	0.11%

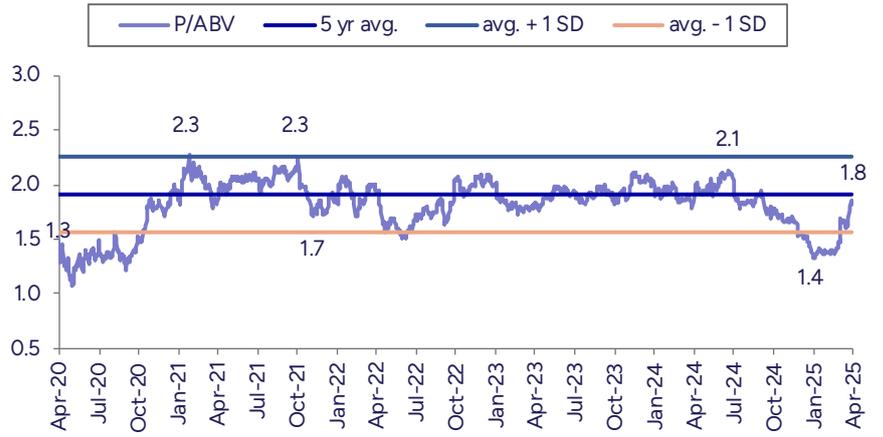
Source: Company, PL

Exhibit 12: Return ratios to remain close to 14-15% over FY26E/27E

RoA decomposition	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E
<b>Net interest income</b>	3.1	3.1	3.4	3.6	3.5	3.4	3.5
Other Inc. from operations	1.6	1.4	1.3	1.6	1.6	1.6	1.6
<b>Total income</b>	4.6	4.5	4.7	5.2	5.2	5.1	5.1
Employee expenses	0.6	0.7	0.7	0.8	0.8	0.8	0.8
Other operating expenses	1.3	1.5	1.5	1.7	1.6	1.5	1.4
<b>Operating profit</b>	2.7	2.3	2.6	2.7	2.7	2.7	2.8
Tax	0.2	0.4	0.6	0.6	0.5	0.5	0.6
Loan loss provisions	1.8	0.7	0.2	0.3	0.5	0.5	0.5
<b>RoAA</b>	0.7	1.2	1.8	1.8	1.7	1.65	1.72
<b>RoAE</b>	7.1	12.0	18.2	18.0	15.9	14.4	14.5

Source: Company, PL

**Exhibit 13: One-year forward P/ABV trades at 1.8x**



Source: Company, PL

**Income Statement (Rs. m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
Int. Earned from Adv.	8,71,066	9,72,003	10,14,964	11,02,040
Int. Earned from invt.	2,00,106	2,29,283	2,44,481	2,59,010
Others	13,431	13,122	11,670	13,135
Total Interest Income	10,93,686	12,26,770	12,84,751	13,89,535
Interest Expenses	5,94,742	6,83,292	7,03,065	7,41,203
<b>Net Interest Income</b>	<b>4,98,945</b>	<b>5,43,478</b>	<b>5,81,685</b>	<b>6,48,332</b>
Growth(%)	16.2	8.9	7.0	11.5
Non Interest Income	2,24,420	2,52,571	2,72,233	3,03,199
Net Total Income	7,23,364	7,96,049	8,53,918	9,51,531
Growth(%)	30.1	12.2	5.2	8.7
Employee Expenses	1,09,331	1,21,928	1,37,933	1,56,396
Other Expenses	2,29,464	2,53,072	2,57,353	2,70,466
Operating Expenses	3,52,133	3,75,000	3,95,286	4,26,861
<b>Operating Profit</b>	<b>3,71,232</b>	<b>4,21,049</b>	<b>4,58,632</b>	<b>5,24,669</b>
Growth(%)	15.5	13.4	8.9	14.4
NPA Provision	38,230	76,606	70,980	75,886
Total Provisions	40,631	77,584	87,030	93,652
<b>PBT</b>	<b>3,30,601</b>	<b>3,43,466</b>	<b>3,71,602</b>	<b>4,31,017</b>
Tax Provision	81,986	79,731	92,900	1,07,754
Effective tax rate (%)	24.8	23.2	25.0	25.0
<b>PAT</b>	<b>2,48,614</b>	<b>2,63,735</b>	<b>2,78,701</b>	<b>3,23,263</b>
Growth(%)	13.3	6.1	5.7	16.0

**Balance Sheet (Rs. m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
Face value	2	2	2	2
No. of equity shares	3,087	3,097	3,097	3,097
Equity	6,173	6,195	6,195	6,195
Networth	15,10,616	17,97,251	20,72,330	23,91,390
Growth(%)	20.4	19.0	15.3	15.4
Adj. Networth to NNPA's	32,475	36,855	34,621	33,371
Deposits	1,06,86,414	1,17,29,520	1,29,77,323	1,45,34,500
Growth(%)	12.9	9.8	10.6	12.0
CASA Deposits	45,94,010	47,81,880	52,78,169	59,01,906
% of total deposits	43.0	40.8	40.7	40.6
<b>Total Liabilities</b>	<b>1,47,72,086</b>	<b>1,60,99,299</b>	<b>1,77,06,440</b>	<b>1,98,36,839</b>
Net Advances	96,50,684	1,04,08,113	1,15,49,818	1,29,35,705
Growth(%)	14.2	7.8	11.0	12.0
Investments	33,15,272	39,61,418	41,52,743	45,78,367
<b>Total Assets</b>	<b>1,47,72,086</b>	<b>1,60,99,299</b>	<b>1,77,06,440</b>	<b>1,98,36,839</b>
Growth (%)	12.1	9.0	10.0	12.0

**Asset Quality**

Y/e Mar	FY24	FY25	FY26E	FY27E
Gross NPAs (Rs m)	1,51,271	1,44,901	1,62,409	1,88,835
Net NPAs (Rs m)	32,475	36,855	34,621	33,371
Gr. NPAs to Gross Adv.(%)	1.5	1.4	1.4	1.4
Net NPAs to Net Adv. (%)	0.3	0.3	0.3	0.2
NPA Coverage %	78.5	74.6	78.7	82.3

**Profitability (%)**

Y/e Mar	FY24	FY25	FY26E	FY27E
NIM	3.8	3.7	3.6	3.6
RoAA	1.8	1.7	1.6	1.7
RoAE	18.0	15.9	14.4	14.5
Tier I	14.2	14.8	15.0	15.1
CRAR	16.6	16.8	16.9	16.9

Source: Company Data, PL Research

**Quarterly Financials (Rs. m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Interest Income	3,00,607	3,04,199	3,09,539	3,12,425
Interest Expenses	1,66,125	1,69,367	1,73,481	1,74,320
<b>Net Interest Income</b>	<b>1,34,482</b>	<b>1,34,832</b>	<b>1,36,059</b>	<b>1,38,105</b>
YoY growth (%)	12.5	9.5	8.6	5.5
CEB	52,040	55,080	54,550	63,380
Treasury	-	-	-	-
Non Interest Income	57,835	67,219	59,722	67,795
<b>Total Income</b>	<b>3,58,442</b>	<b>3,71,417</b>	<b>3,69,261</b>	<b>3,80,220</b>
Employee Expenses	31,295	31,172	29,846	29,615
Other expenses	59,960	63,754	60,596	68,762
Operating Expenses	91,255	94,926	90,442	98,377
<b>Operating Profit</b>	<b>1,01,062</b>	<b>1,07,125</b>	<b>1,05,339</b>	<b>1,07,524</b>
YoY growth (%)	14.7	24.1	15.2	2.1
Core Operating Profits	97,002	96,015	1,01,659	1,05,794
NPA Provision	25,510	14,410	21,850	13,690
Others Provisions	20,393	22,041	21,556	13,594
Total Provisions	20,393	22,041	21,556	13,594
<b>Profit Before Tax</b>	<b>80,670</b>	<b>85,084</b>	<b>83,782</b>	<b>93,930</b>
Tax	20,323	15,908	20,745	22,755
<b>PAT</b>	<b>60,346</b>	<b>69,176</b>	<b>63,038</b>	<b>71,175</b>
YoY growth (%)	4.1	18.0	3.8	(0.2)
<b>Deposits</b>	<b>1,06,24,837</b>	<b>1,08,67,440</b>	<b>1,09,58,828</b>	<b>1,17,29,520</b>
YoY growth (%)	12.8	13.7	9.1	9.8
<b>Advances</b>	<b>98,00,915</b>	<b>99,99,792</b>	<b>1,01,45,641</b>	<b>1,04,08,113</b>
YoY growth (%)	14.2	11.4	8.8	7.8

**Key Ratios**

Y/e Mar	FY24	FY25	FY26E	FY27E
CMP (Rs)	1,207	1,207	1,207	1,207
EPS (Rs)	80.5	85.1	90.0	104.4
Book Value (Rs)	489	580	669	772
Adj. BV (Rs)	479	568	658	761
P/E (x)	15.0	14.2	13.4	11.6
P/BV (x)	2.5	2.1	1.8	1.6
P/ABV (x)	2.5	2.1	1.8	1.6
DPS (Rs)	1.0	1.0	1.2	1.4
Dividend Payout Ratio (%)	1.2	1.2	1.3	1.3
Dividend Yield (%)	0.1	0.1	0.1	0.1

**Efficiency**

Y/e Mar	FY24	FY25	FY26E	FY27E
Cost-Income Ratio (%)	48.7	47.1	46.3	44.9
C-D Ratio (%)	90.3	88.7	89.0	89.0
Business per Emp. (Rs m)	195	201	212	227
Profit per Emp. (Rs lacs)	24	24	24	27
Business per Branch (Rs m)	3,782	3,900	4,121	4,429
Profit per Branch (Rs m)	46	46	47	52

**Du-Pont**

Y/e Mar	FY24	FY25	FY26E	FY27E
NII	3.57	3.52	3.44	3.45
Total Income	5.18	5.16	5.05	5.07
Operating Expenses	2.52	2.43	2.34	2.27
PPoP	2.66	2.73	2.71	2.80
Total provisions	0.29	0.50	0.51	0.50
RoAA	1.78	1.71	1.65	1.72
RoAE	17.98	15.95	14.40	14.48

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	1,350	1,048
2	17-Jan-25	BUY	1,350	1,038
3	08-Jan-25	BUY	1,530	1,068
4	18-Oct-24	BUY	1,530	1,132
5	07-Oct-24	BUY	1,425	1,178
6	25-Jul-24	BUY	1,425	1,239
7	08-Jul-24	BUY	1,450	1,287

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,900	2,083
2	Axis Bank	BUY	1,350	1,048
3	Bank of Baroda	BUY	285	230
4	Can Fin Homes	BUY	860	660
5	City Union Bank	BUY	200	160
6	DCB Bank	BUY	155	113
7	Federal Bank	BUY	210	191
8	HDFC Asset Management Company	BUY	4,600	4,218
9	HDFC Bank	BUY	2,125	1,907
10	ICICI Bank	BUY	1,700	1,407
11	IndusInd Bank	Hold	860	676
12	Kotak Mahindra Bank	BUY	2,230	2,038
13	LIC Housing Finance	BUY	650	566
14	Nippon Life India Asset Management	BUY	725	545
15	State Bank of India	BUY	900	747
16	Union Bank of India	BUY	140	119
17	UTI Asset Management Company	BUY	1,320	1,035

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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