



Q1FY26

Axis Bank Ltd.



Axis BANK Ltd.

Axis Bank endures technical hit, stays confident on long-term trajectory

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,099	INR 1,186	8.0%	INR 34,07,274	ACCUMULATE	Banking

Result Highlights

Financial performance

In Q1FY26, Axis Bank's Net Interest Income (NII) grew by 0.8% YoY (-1.8% QoQ) to INR 135,598 Mn., in-line with our estimates. The NIM declined by 17bps sequentially to 3.80%, (-25bps YoY).

PPOP (Pre-Provisioning Operating Profit) grew by 13.9% YoY (+7.1% QoQ) to INR 115,152 Mn., above our estimates by 8.5% led by higher non-interest income and lower other operating expenses. The non-interest income for the quarter grew by 25.5% YoY (+7.1% QoQ) to INR 72,581 Mn.

Trading profits and other income, grew by 161.0% YoY to INR 15,120 Mn., primarily led by higher realized gains on government securities and bonds, reflecting effective portfolio management amid favorable rate movements.

Net profit declined by 3.8% YoY (-18.4% QoQ) to INR 58,061 Mn., below our estimate by 9.2% driven by sharp increase in provisions.

Balance Sheet Performance

Total Advances grew by 8.1% YoY (+1.8% QoQ) to INR 10.6 trillion, while the retail advances grew by 6.0% YoY to at INR 6.2 trillion (flat sequentially).

Total deposits stood at INR 11.6 trillion, up 9.3% YoY (- 1.0% QoQ). The CASA ratio moderated by 153bps YoY to 40.3% (-46bps QoQ), impacted by rising term deposit mobilization amid a competitive rate environment.

Bank-wide programs such as Bharat Banking and Sparsh are progressing well. Rural advances grew 5.0% YoY, while deposits mobilized through Bharat branches rose 9.0% YoY, supporting the bank's Priority Sector Lending (PSL) compliance.

Liability Franchise

The bank's digital platforms continue to scale meaningfully, with Adi, the GenAI-powered front-line assistant, witnessing a 66.0% increase in usage. The tool is enhancing frontline productivity by enabling faster, consistent resolutions and reducing manual dependencies.

The multi-product distribution architecture has now expanded to 2,737 branches, reinforcing Axis Bank's rural footprint.

Valuation and Outlook

We value Axis Bank at 1.6x Mar'27 ABVPS, implying a target price of INR 1,186.

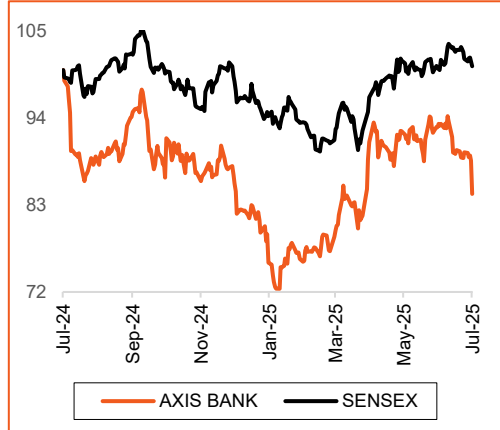
We reiterate our "**ACCUMULATE**" rating on the stock, as we believe the franchise continues to exhibit structural resilience across asset quality, profitability, and deposit traction. While near-term performance may be impacted by technical slippages, underlying credit trends remain stable, retail asset quality is showing improvement, and long-term growth visibility remains intact.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
NII	4,98,945	5,43,478	5,63,412	6,36,467	7,64,199
PPOP	3,71,232	4,21,049	4,51,424	5,13,041	5,97,077
PAT	2,48,615	2,63,735	2,54,825	3,06,927	3,69,484
EPS (INR / Share)	80.7	85.1	82.3	99.1	119.3
BVPS (INR / Share)	489.4	580.3	660.1	759.2	878.5
NIM	3.9%	3.8%	3.6%	3.7%	3.9%
Advances Growth YoY (%)	14.2%	7.8%	11.4%	12.4%	13.1%

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	3,101
Mkt Cap (INR Mn)	34,07,274
52 Week H/L (INR)	1,319/934
Volume Avg (3m K)	6,372
Face Value (INR)	2
Bloomberg Code	AXSB IN

*Based on previous closing
Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	8.2	8.2	8.2
FIIIs	43.8	43.9	47.3
DIIIs	41.2	40.9	37.5
Others	6.8	7.0	7.0
Total	100.0	100.0	100.0

8.2%

NII CAGR
between FY25-27E

7.9%

PAT CAGR
between FY25-27E

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Key Con-call Highlights:

Revenue and core business operations

- In Q1FY26, the Bank's Net interest income (NII) stood at INR 135.6 Bn., up by mere 1.0% YoY, primarily on account of a decline in average yield on assets driven by repo rate cuts of 75bps since Feb'25, partially offset by moderate expansion in the loan book. Net interest margin (NIM) moderated sequentially by 17bps to 3.8%.
- Fee income grew by 1.0% YoY to INR 57.5 Bn., **majorly led by uptick in retail fees (+9.0% YoY) and wholesale banking fees (+13.0% YoY), indicating strong traction in transaction banking and enhanced cross-sell activity.** Granular fee components accounted for ~91.0% of the total fee base, underscoring the bank's focus on sustainable and annuity-driven income streams. Fee-to-assets improved by 3bps YoY to 1.45%.
- Core operating profit grew by 5.0% YoY to INR 101.0 Bn., driven by strong momentum in non-interest income and continued moderation in operating expenses, which helped offset the subdued NII growth.

Operating Expense and Spend on Technology

- The cost-to-assets ratio improved by 5bps QoQ to 2.41% (-13bps YoY),** led by disciplined cost management and productivity enhancements across key functions. Further the management's continued focus on digital adoption, operating leverage, and structural cost control measures contributed to the decline, aiding overall profitability.
- Operating expenses stood at INR 93,030 Mn., up 2.0% YoY (-5.0% QoQ). **OpEx declined sequentially led by sharp reduction in other operating expenses driven by tighter cost control measures.** Further, the employee expense grew by 4.0% YoY (+10.0% QoQ). Large uptick in employee expense sequentially was largely driven by gratuity-related expenses.
- Technology and digital expenses accounted for 10.0% of total operating costs,** underscoring continued investments in digital transformation and innovation initiatives.

Asset Quality Trend

- Gross NPA and Net NPA stood at 1.57% and 0.45%, respectively. **Adjusted for the technical impact, the Gross NPA and Net NPA stood at 1.41% (-13bps YoY) and 0.36% (+3bps QoQ/+2bps YoY) respectively.**
- Net credit cost increase by 41bps YoY to 1.38%,** largely attributable to technical factors, rather than any material deterioration in underlying asset quality.

Loan growth steady; provisions spike on technical adjustments

- Axis Bank's total advances grew by 8.1% YoY (+1.8% QoQ) to INR 10.6 trillion, while the Retail advances grew by 6.0% YoY (flat sequentially) to INR 6.2 trillion. Retail advances continued to remain predominantly secured, with secured loans forming ~72.0% of the retail mix and accounted for 59.0% of the overall loan book. Home loans accounted for 27.0% of the retail book, reflecting the bank's focus on risk-calibrated growth across priority segments.
- Provisions and contingencies rose sharply by 94.0% YoY (+190.0% QoQ) to INR 39,480 Mn., primarily led by technical adjustments** during the quarter and does not reflect a material deterioration in credit quality.

Asset quality stable despite elevated slippages

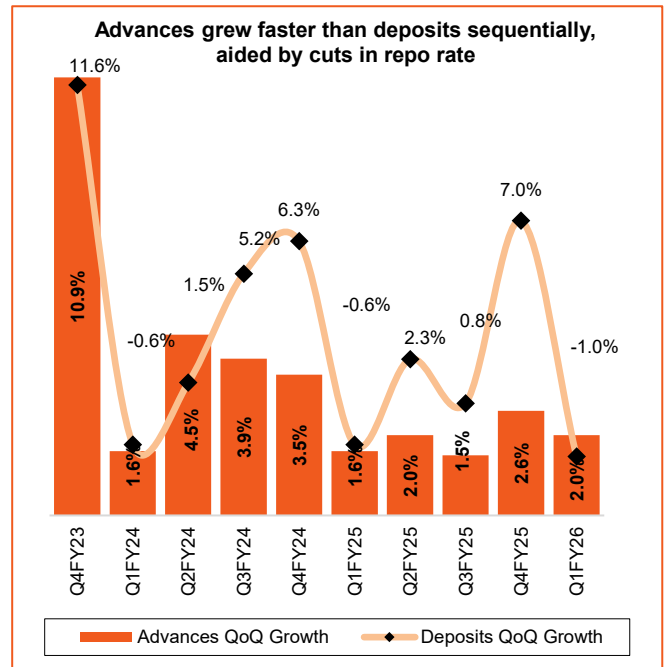
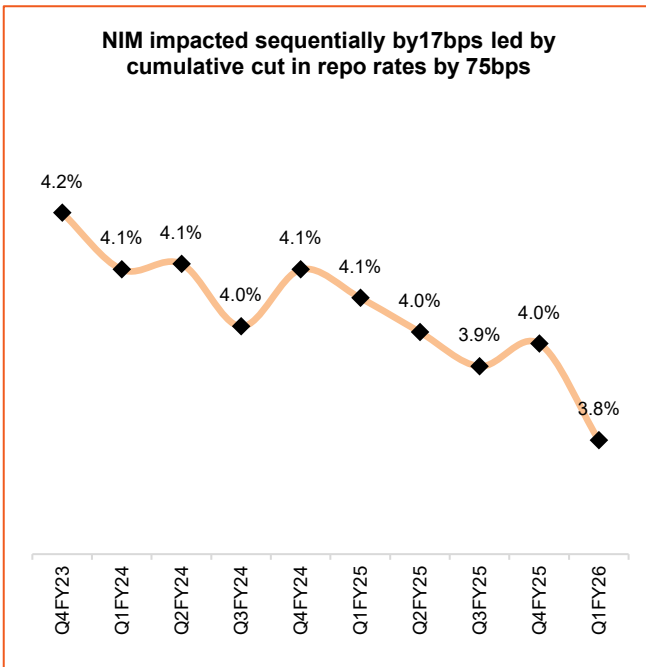
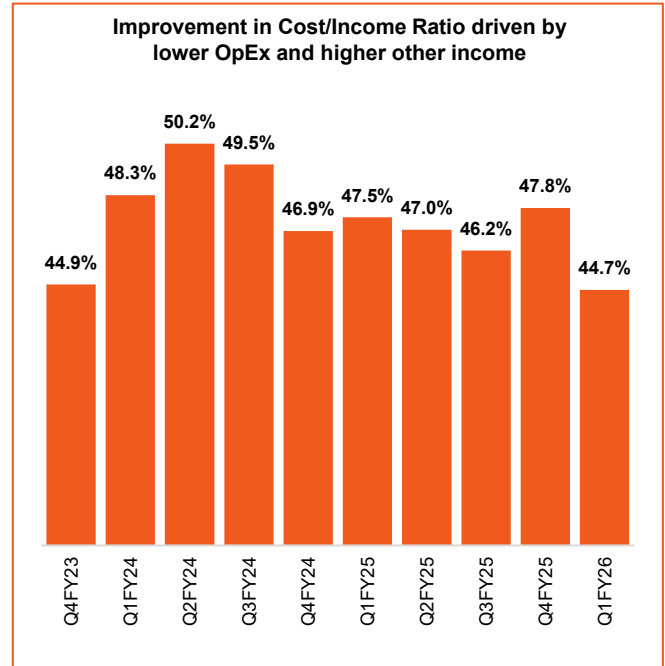
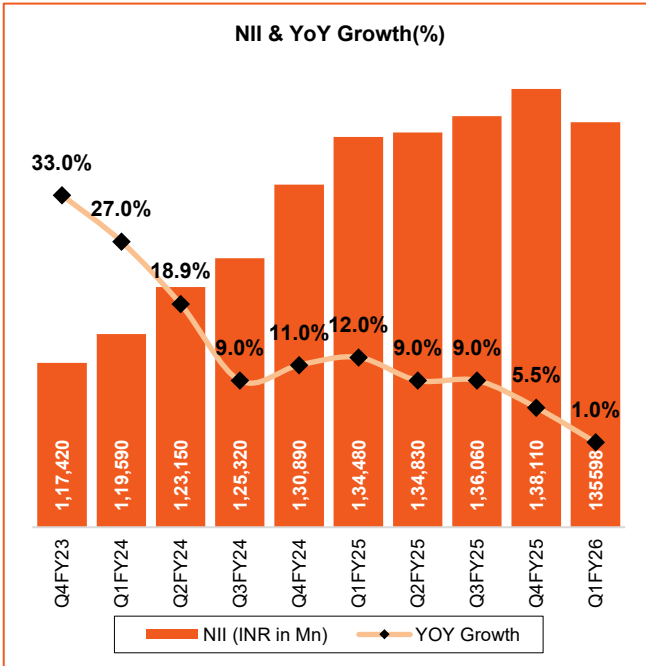
- For Q1FY26, the gross slippages stood at INR 82,000 Mn., of which INR 27,090 Mn. (~1.0% of gross advances) was attributable to a one-off technical impact. **Adjusted gross slippages stood at INR 54,910 Mn., indicating contained stress levels.**
- Net Slippages stood at INR 60,530 Mn., of which INR 18,610 Mn. (~0.7% of net advances) was attributable to technical impact. **Adjusted net slippages stood at INR 41,920 Mn.**
- The annualized net slippage for Q1FY26 came in at 2.33%, while the adjusted net slippages stood at 1.62%.** Excluding the one-off impact, slippage trends remain broadly stable, with no signs of structural weakening in the underlying book.

Subsidiary Performance

- Assets under Finance for Axis Finance grew at 23.0% YoY with retail loans forming 47.0% of the overall book. Net profit too grew at 23.0% YoY to INR 1,890 Mn., maintaining strong asset quality with Net NPA of 0.35% and healthy capital adequacy at 19.83%.
- Quarterly Average AUM of Axis AMC grew at 15.0% YoY to INR 3,356.1 Bn., while the net profit witnessed a growth of 12.0% YoY to INR 1,300 Mn.
- Led by healthy retail participation, the Axis Securities reported revenue and net profit stood at INR 3,600 Mn. and INR 890 Mn.
- Axis Capital reported net profit of INR 380 Mn. driven by execution of six ECM deals during the quarter.

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Story in Charts



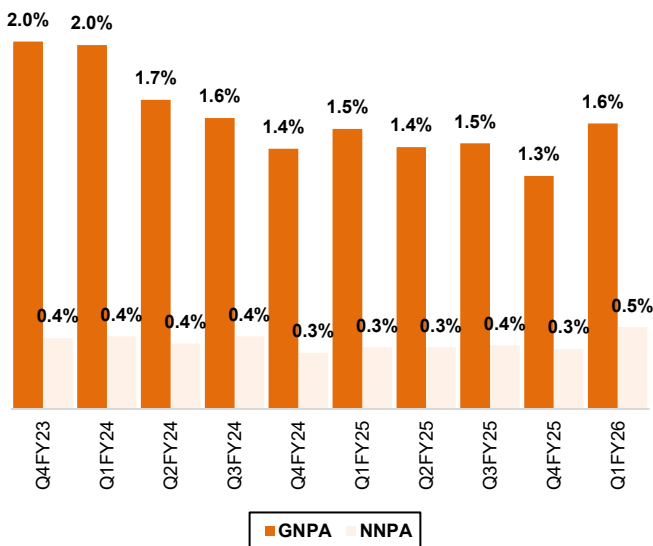
Source: Company, DevenChoksey Research

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Q1FY26 Result Snapshot

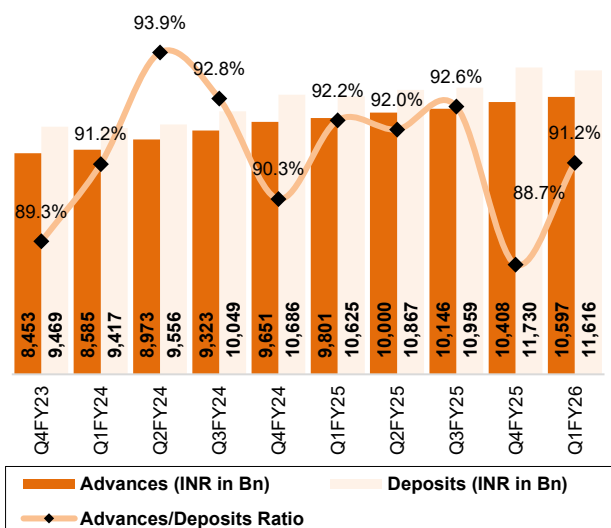
Particulars (INR in Mn)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Income Statement					
Interest income	3,10,635	3,12,425	3,00,607	-0.6%	3.3%
Interest expense	1,75,038	1,74,320	1,66,125	0.4%	5.4%
Net interest income	1,35,598	1,38,105	1,34,482	-1.8%	0.8%
Non-interest income	72,581	67,795	57,835	7.1%	25.5%
Total income	2,08,178	2,05,901	1,92,317	1.1%	8.2%
Employee costs	32,618	29,615	31,295	10.1%	4.2%
Other operating expenses	60,409	68,762	59,960	-12.1%	0.7%
Operating expenses	93,027	98,377	91,255	-5.4%	1.9%
Pre-provision profit	1,15,152	1,07,524	1,01,062	7.1%	13.9%
Provisions	39,477	13,594	20,393	190.4%	93.6%
Profit before tax	75,675	93,930	80,670	-19.4%	-6.2%
Tax expense	17,614	22,755	20,323	-22.6%	-13.3%
Net profit	58,061	71,175	60,346	-18.4%	-3.8%
Exceptional Expenses	0	0	0	NA	NA
Net Loss after exceptional	58,061	71,175	60,346	-18.4%	-3.8%
Balance sheet analysis					
Deposits	1,16,16,146	1,17,29,520	1,06,24,837	-1.0%	9.3%
CASA Deposits	46,81,660	47,81,880	44,44,790	-2.1%	5.3%
CASA (%)	40.3%	40.8%	41.8%	-46bps	-153bps
Advances	1,05,97,244	1,04,08,113	98,00,915	1.8%	8.1%
Total Assets	1,60,33,077	1,60,99,299	1,46,84,633	-0.4%	9.2%
Capital adequacy ratio (%)	16.9%	17.1%	16.7%	-22bps	20bps
Spread Analysis					
NIM (%)	3.80%	3.97%	4.05%	-17bps	-25bps
Asset quality					
Gross NPA	1,77,647	1,44,901	1,62,113	22.6%	9.6%
Net NPA	50,660	36,855	35,530	37.5%	42.6%
GNPA (%)	1.57%	1.28%	1.54%	29bps	3bps
NNPA (%)	0.45%	0.33%	0.34%	12bps	11bps
PCR (%)	71.5%	74.6%	78.1%	-308bps	-660bps
Key ratios					
Cost to income ratio (%)	44.7%	47.8%	47.5%	-309bps	-276bps
C/D ratio (%)	91.2%	88.7%	92.2%	249bps	-102bps
RoA (%) (Annualized)	1.5%	1.8%	1.7%	-36bps	-18bps

Gross and Net NPA's impacted by higher slippages



Source: Company, DevenChoksey Research

Increase in CD ratio led by higher credit growth



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Change in Estimates:

Axis Bank delivered a muted operational performance in Q1FY26, partially offset by healthy growth in fee income, tighter control on costs and, continued progress on strategic priorities across digital transformation, customer engagement, and franchise enhancement. Growth across small business, SME and mid-corporate segments, improved traction in retail deposits, and digital initiatives such as Adi (GenAI assistant) and Sparsh 2.0 underscore Axis Bank's preparedness to scale efficiently. The management remains confident of growing faster than industry averages, aided by its diversified platform, prudent underwriting, and operating leverage from earlier investments.

Looking ahead, the bank is well-positioned to capitalize on emerging opportunities in India's evolving financial ecosystem. Retail disbursements are showing signs of revival, with improving trends in bounce rates and delinquencies in unsecured products like credit cards and personal loans. The bank's structural margin drivers include granular deposit mobilization, improving mix, and digital-led efficiencies—offer comfort despite transient margin compression due to rate cuts. Axis also reiterated that no further changes are expected in recognition or provisioning policies, supporting earnings normalization from FY27 onwards.

Profitability in the near-term may remain under pressure led by elevated credit costs and potential slippage from newly tightened recognition norms. Moreover, the NIMs are expected to remain subdued in Q2FY26E owing to the full-quarter impact of repo rate cuts.

We have revised our FY26E/FY27E ABVPS estimates by -2.5%/-3.1%, respectively, driven by near-term pressures arising from elevated credit costs and the higher risk of slippages. Additionally, margins are expected to remain under pressure over the coming quarters.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
NII	5,63,412	6,36,467	7,64,199	5,79,428	6,74,427	n/a	-2.8%	-5.6%	nm
PPOP	4,51,424	5,13,041	5,97,077	4,58,696	5,35,779	n/a	-1.6%	-4.2%	nm
Provision	1,13,397	1,03,805	1,04,431	87,504	97,022	n/a	29.6%	7.0%	nm
PAT	2,54,825	3,06,927	3,69,484	2,78,394	3,29,068	n/a	-8.5%	-6.7%	nm
Advances (INR Bn.)	11,590.7	13,032.4	14,735.9	11,726.5	13,185.2	n/a	-1.2%	-1.2%	nm
Deposits (INR Bn.)	12,893.4	14,436.2	16,436.9	12,645.4	13,897.3	n/a	2.0%	3.9%	nm

Source: Company, DevenChoksey Research and Analysis

Valuation:

We value Axis Bank at 1.6x Mar'27 ABVPS, implying a target price of INR 1,186.

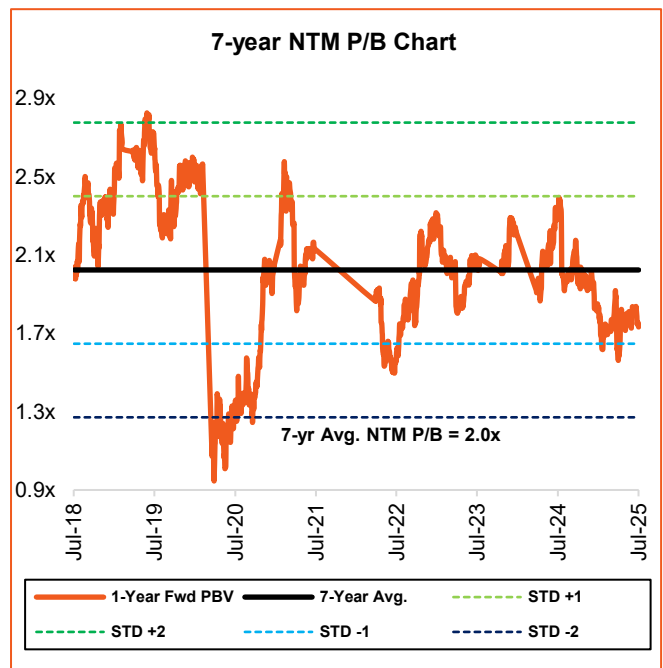
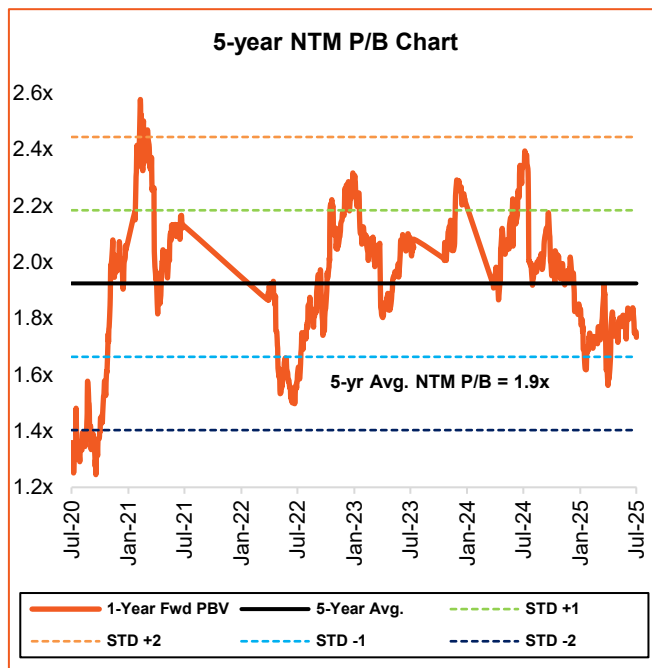
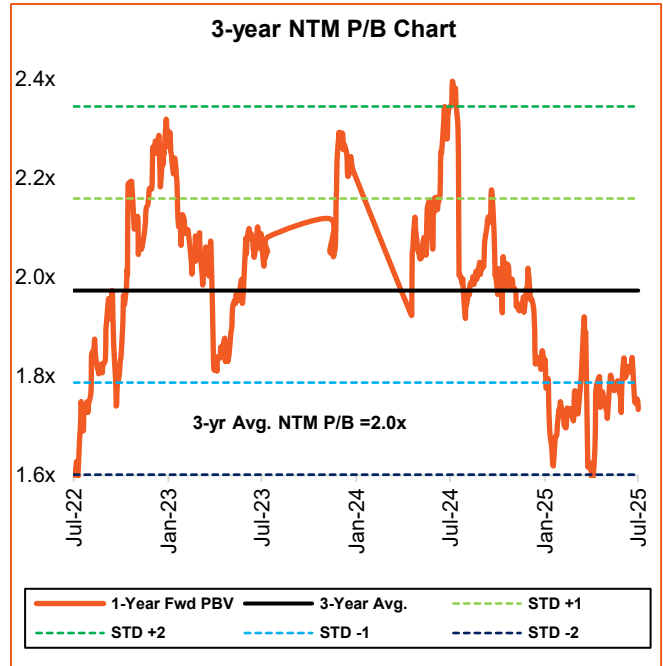
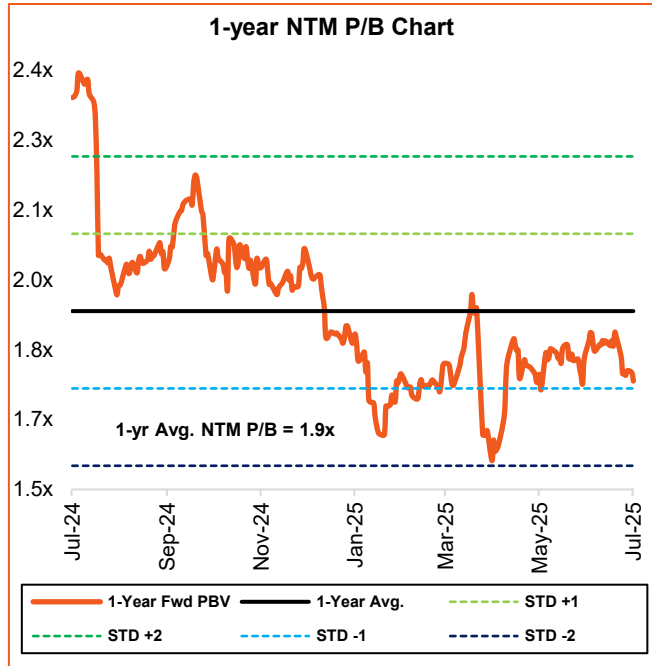
We reiterate our **"ACCUMULATE"** rating on the stock, as we believe the franchise continues to demonstrate structural resilience across asset quality, profitability, and deposit momentum. Despite near-term impact from technical slippages, underlying credit performance remains stable, retail asset indicators are improving, and long-term growth visibility remains intact.

Company	CMP	MCAP	NII CAGR	PAT CAGR	EPS CAGR	P/E		NIM (%)	
	INR	INR Mn.	FY25-27E (%)	FY25-27E (%)	FY25-27E (%)	FY26E	FY27E	FY26E	FY27E
Axis Bank	1,099	34,07,274	10.1%	9.1%	9.1%	20.2x	17.6x	3.6%	3.7%
Domestic Peers									
ICICI Bank	1,428	1,01,89,365	12.0%	10.7%	10.3%	20.5x	17.7x	4.2%	4.2%
HDFC Bank	1,957	1,50,08,407	13.0%	12.6%	12.3%	27.4x	23.6x	3.5%	3.6%
Kotak Mahindra Bank	2,142	42,59,131	7.5%	5.0%	4.6%	9.6x	7.8x	4.6%	4.6%
State Bank of India	823	73,47,640	6.0%	5.5%	4.8%	10.4x	9.3x	2.8%	2.8%
Mean			9.6%	8.5%	8.0%	17.0x	14.6x	3.8%	3.8%
Median			9.7%	8.1%	7.6%	15.4x	13.5x	3.8%	3.9%

Source: Company, Bloomberg, DevenChoksey Research and Analysis

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Valuation Charts



Source: Bloomberg, DevenChoksey Research

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Financials:

Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Interest Income	12,26,770	12,97,925	14,62,073	17,01,121
Interest Expense	6,83,292	7,34,513	8,25,607	9,36,922
Net Interest Income	5,43,478	5,63,412	6,36,467	7,64,199
Non-interest income	2,52,571	2,96,527	3,32,110	3,71,963
Operating income	7,96,049	8,59,939	9,68,577	11,36,162
Operating Expense	3,75,000	4,08,515	4,55,536	5,39,086
PPOP	4,21,049	4,51,424	5,13,041	5,97,077
Provisions	77,584	1,13,397	1,03,805	1,04,431
PBT	3,43,466	3,38,027	4,09,235	4,92,645
Exceptional costs	0	0	0	0
Tax Expense	79,731	83,201	1,02,309	1,23,161
PAT	2,63,735	2,54,825	3,06,927	3,69,484
Diluted EPS (INR)	85.1	82.3	99.1	119.3

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Source of Funds				
Share capital	6,195	6,202	6,202	6,202
Reserves & Surplus	17,91,057	20,38,515	23,45,442	27,14,926
Net worth	17,97,251	20,44,718	23,51,644	27,21,128
Borrowings	18,41,465	21,27,412	22,37,618	25,80,601
Deposits	1,17,29,520	1,28,93,405	1,44,36,245	1,64,36,947
Other liabilities & provisions	7,31,062	7,73,889	10,86,935	11,37,784
Total Equity & Liabilities	1,60,99,299	1,78,39,423	2,01,12,442	2,28,76,460
Uses of Funds				
Balance w/ banks & others	17,33,705	20,62,945	23,09,799	26,29,912
Net investments	39,61,418	39,96,955	44,75,236	50,95,454
Loans & advances	1,04,08,113	1,15,90,659	1,30,32,398	1,47,35,882
Fixed assets	62,917	68,224	74,224	80,224
Other assets	6,69,530	8,94,245	10,86,960	13,21,207
Total Assets	1,60,99,299	1,78,39,423	2,01,12,442	2,28,76,460

Exhibit 4: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
Growth Rates				
Advances (%)	7.8%	11.4%	12.4%	13.1%
Deposits (%)	9.8%	9.9%	12.0%	13.9%
Total assets (%)	9.0%	10.8%	12.7%	13.7%
NII (%)	8.9%	3.7%	13.0%	20.1%
Pre-provisioning profit (%)	13.4%	7.2%	13.6%	16.4%
PAT (%)	6.1%	-3.4%	20.4%	20.4%
B/S Ratios				
Credit/Deposit (%)	88.7%	89.9%	90.3%	89.7%
CASA (%)	40.8%	40.6%	41.0%	41.4%
Advances/Total assets (%)	64.6%	65.0%	64.8%	64.4%
Leverage - Total Assets to Equity	9.0	8.7	8.6	8.4
Operating efficiency				
Cost/income (%)	47.1%	47.5%	47.0%	47.4%
Opex/total assets (%)	2.3%	2.3%	2.3%	2.4%
Opex/total interest earning assets	2.6%	2.6%	2.6%	2.7%
Profitability				
NIM (%)	3.8%	3.6%	3.7%	3.9%
RoA (%)	1.7%	1.5%	1.6%	1.7%
RoE (%)	15.9%	13.3%	14.0%	14.6%
Asset quality				
Gross NPA (%)	1.4%	1.5%	1.5%	1.5%
Net NPA (%)	0.4%	0.5%	0.4%	0.4%
PCR (%)	74.5%	68.6%	71.1%	71.1%
Slippage (%)	2.0%	2.2%	2.1%	2.0%
Credit cost (%)	0.8%	0.7%	0.6%	0.6%
Per share data / Valuation				
EPS (INR)	85.1	82.3	99.1	119.3
BVPS (INR)	580.3	660.1	759.2	878.5
ABVPS (INR)	568.3	642.4	741.5	858.2
P/E (x)	13.1	13.5	11.2	9.3
P/BV (x)	1.9	1.7	1.5	1.3
P/ABV (x)	2.0	1.7	1.5	1.3

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Date	CMP (INR)	TP (INR)	Recommendation
18-Jul-25	1,099	1,186	ACCUMULATE
29-Apr-25	1,187	1,346	ACCUMULATE
17-Jan-25	991	1,283	BUY
17-Oct-24	1,132	1,345	BUY
30-Jul-24	1,170	1,345	BUY
26-Apr-24	1,130	1,345	BUY

Rating Legend (Expected over a 12-month period)

Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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