

October 20, 2026

Healthy growth, stable margin; sustainability holds key

About the stock: Axis Bank is the third largest private sector bank in India with a balance sheet size of ~₹ 17.5 lakh crore. Strategy to focus on retail & MSME segment with emphasis on risk adjusted return has aided improvement in RoA & RoE.

- Retail and SME comprise ~66% of total loans

Q2FY27 performance: Axis Bank reported healthy business growth in Q2FY27, with advances increasing 23% YoY (9% QoQ), led by corporate (34% YoY), SME (25%) and retail (16%), while underlying advances grew 19% YoY excluding FCNR(B)-linked lending. Deposits grew 21% YoY (6% QoQ), aided by FCNR(B) mobilisation, while CASA moderated to 36%. NII grew 12% YoY (5% QoQ) to ₹15,371 crore, though NIM declined 10 bps QoQ to 3.36%, largely due to 11 bps FCNR(B) impact; adjusted NIM stood at 3.47%. Fee income grew 6% YoY, while lower treasury income restricted other income growth. Operating profit increased 6% YoY, with cost-to-asset improving to 2.14% (vs 2.20 QoQ). Credit cost moderated to 45 bps (63 bps QoQ), supporting PAT growth of 38% YoY to ₹7,003 crore. Asset quality improved, with GNPA/NNPA declining to 1.16%/0.35% (1.28%/0.39% QoQ) and net slippages moderating to 0.75% (vs 1.12% QoQ).

Investment Rationale:

Growth momentum sustains; retail recovery to drive profitability: Credit momentum remained broad-based, supported by sustained corporate and SME demand, while retail growth accelerating to 16% YoY (vs. 8% in Q1FY27), supported by 22% growth in disbursement. Management reiterated its aspiration to outpace industry credit growth by ~300 bps, while gradually increasing retail share beyond 55% (vs ~53.8% current) to support yields. FCNR(B) mobilisation of ~₹1.02 lakh crore strengthened funding availability, although CASA traction remains subdued and the CD ratio remains elevated at ~94.6% (up 272 bps QoQ). Improving retail mix, liability optimisation and operating efficiency (cost-to-assets at 2.14% vs 2.2% in Q1FY27) should support medium-term profitability, while sustainability of retail growth remains a key monitorable.

Margin recovery in sight; improving asset quality provides earnings visibility: Adjusted NIM stabilised at 3.47%, with management reiterating its through-cycle aspiration of ~3.8%. Deployment of FCNR(B) funds, replacement of expensive deposits and repricing of the ~60% repo-linked loan book should support gradual margin recovery, particularly in Q4FY27. Asset quality continues to strengthen, with net slippages moderating to 0.75% (down 33 bps QoQ) and credit cost declining to 45 bps (down 18 bps QoQ). Management expects further moderation in credit cost, while ₹15,860 crore of non-NPA provisions (~1.2% of advances) provides comfort ahead of ECL implementation. Sustained margin recovery and benign credit cost should support improvement in return ratios over FY28E.

Rating and Target Price

Healthy growth momentum, adequate capital buffer, along with steady asset quality and moderating credit cost, supports earnings visibility. Sustainable levers for fee-based income and operational efficiency remain crucial for earnings trajectory. Factoring RoA of ~1.5%, we continue to value the bank at ~1.7x FY28E BV, and ₹130 for subsidiaries, with unchanged target of ₹1,575. Maintain BUY rating.



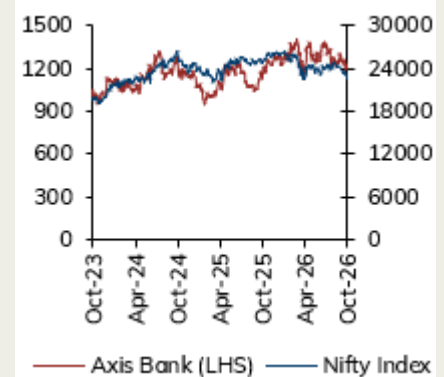
Particulars

Particulars	Crоре
Market Capitalisation	₹ 3,84,874
52 week H/L	₹ 1,418 / 1,150
Networth	₹ 2,29,665
Face value	2.0
DII holding	44.5
FII Holding	38.0

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	8.1	8.1	7.9	7.9
FII	42.6	42.0	39.9	38.0
DII	42.7	43.4	42.7	44.5
Others	6.6	6.5	9.5	9.6

Price Chart



Key risks

- Sustained liabilities franchise
- Adverse asset quality or slower business growth

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Key Financial Summary

₹ crore	FY24	FY25	FY26	2 year CAGR (FY24-FY26)	FY27E	FY28E	2 year CAGR (FY26-28E)
NII	49894	54348	56048	9%	63655	75843	16%
PPP	37123	42105	42817	29%	49266	59886	18%
PAT	24861	26373	24457	37%	29663	35864	21%
ABV (₹)	476.2	550.7	625.5		696.6	802.2	
P/ABV	2.6	2.2	2.0		1.8	1.5	
RoA	1.8	1.7	1.4		1.5	1.5	

Source: Company, ICICI Direct Research

Q2FY27 Earnings Conference Call Highlights

Performance and growth outlook

- Advances grew 23% YoY (9% QoQ) to ₹13.74 lakh crore. Excluding FCNR(B)-backed lending, underlying advances grew 19% YoY (5% QoQ), with the bank gaining ~10 bps market share in advances.
- Corporate loans grew 34% YoY (8% QoQ), supported by broad-based opportunities across capex, project finance, refinancing and working capital. Management highlighted strong corporate pipeline and continued wallet-share gain, while maintaining internal transfer-pricing, RAROC and RWA thresholds.
- Retail advances grew 16% YoY (10% QoQ), while underlying retail growth, excluding FCNR(B)-linked lending, improved to ~10% YoY from 6–8% in the preceding quarters. Retail disbursement increased 22% YoY, with:
 - Home loan disbursement up 24% YoY,
 - Vehicle loan disbursement up 25% YoY,
 - Small Business Banking disbursement up 33% YoY,
 - Retail agricultural disbursement up 19% YoY,
 - Consumer loan disbursement up 20% YoY.
- SME advances grew 25% YoY (9% QoQ), supported by differentiated offerings, technology-led sourcing and broad-based customer demand.
- The loan portfolio comprised 54% retail, 34% corporate and 12% SME. Management reiterated its intention to increase retail's share above 55% over time, while balancing attractive corporate lending opportunities with structural margin objectives.
- Management reiterated its medium-term ambition to grow advances ~300 bps faster than industry credit growth.
- Corporate lending growth remained selective rather than volume-driven, with management highlighting downstream opportunities in corporate salary accounts, transaction banking, Burgundy wealth management and fee income through the One Axis franchise.
- The bank mobilised ₹1,01,800 crore of FCNR(B) deposits, capturing ~8% market share. Excluding FCNR(B) deposits backed by international branch lending, underlying deposit growth stood at 17% YoY (3% QoQ), while term deposits grew 21% YoY (3% QoQ).
- Management utilised part of the FCNR(B) mobilisation to replace expensive non-retail term deposits, which declined 8.6% QoQ, providing scope for funding-cost optimisation over subsequent quarters.
- New-to-bank average balances grew 20% YoY, supported by premiumisation and relationship-led customer acquisition. Average balance in new-to-bank salary accounts increased 40% YoY, while existing salary account balances grew 16% YoY.
- Fee income grew 6% YoY (4% QoQ) to ₹6,381 crore, with granular fees comprising ~90% of total fees. Wholesale fees grew 10% YoY, while retail fees increased 4% YoY.
- Management attributed subdued fee growth to a higher share of relatively lower-fee corporate lending, delayed monetisation of non-asset-linked corporate relationships and softer credit card spending. The shift in festive spending from September last year to October this year also affected YoY comparison.
- Trading and miscellaneous income stood at ₹150 crore, declining 74% QoQ, primarily due to mark-to-market losses on investments.
- Management clarified that no specific fee was charged for FCNR(B) deposit mobilisation, and consequently no FCNR(B) mobilisation fee benefit was included in reported fee income growth.

Margins

- NIM declined 37 bps YoY (10 bps QoQ) to 3.36%. Excluding the 11 bps impact of FCNR(B) mobilisation, NIM stood at 3.47%, improving 1 bp QoQ, consistent with management's earlier indication of Q1FY27 being the underlying margin trough.
- The 10 bps sequential decline in reported NIM was attributable to:
 - 11 bps adverse impact from FCNR(B) mobilisation, including balance-sheet grossing-up and negative carry from temporary deployment in lower-yielding investments,
 - 1 bp offsetting benefit from lower interest reversal.
- The 37 bps YoY NIM decline was attributable to:
 - 11 bps impact from FCNR(B) mobilisation,
 - 16 bps from adverse balance-sheet mix,
 - ~10 bps from incremental repo-rate transmission, net of liability repricing benefits.
- Management expects FCNR(B)-related margin dilution to moderate as funds are deployed towards advances and utilised for replacing expensive liabilities. Benefits from balance-sheet optimisation are expected to emerge over Q3FY27–Q4FY27.
- Cost of funds declined 8 bps YoY but increased 3 bps QoQ. The replacement of expensive non-retail term deposits towards the end of Q2FY27 is expected to support funding-cost improvement from Q3FY27.
- Approximately 72% of the loan book is floating-rate, including 60% repo-linked and 12% linked to MCLR and other benchmarks, while ~44% of fixed-rate advances mature within 12 months.
- Management clarified that repo-linked repricing of the existing loan portfolio occurs during the last week of the quarter. Accordingly, the latest repo-rate hike is expected to benefit the outstanding loan book primarily from Q4FY27, while new originations will reflect revised pricing immediately.
- Management reiterated its structural through-cycle NIM aspiration of ~3.8%, while refraining from providing near-term quarterly or full-year margin guidance.
- The bank continues to target an improvement in the retail loan mix above 55%, shifting towards higher-yielding retail assets in supporting medium-term margin recovery.

Asset quality & Opex

- Cost-to-assets improved to 2.14%, declining 24 bps YoY (6 bps QoQ), reflecting continued productivity gains and positive operating jaws on core operating revenue.
- Operating expenses increased 9% YoY (11% QoQ) to ₹10,819 crore. The YoY increase of ₹862 crore was attributable to:
 - ~48% from business volume growth,
 - ~23% from technology and digital investments,
 - Balance from staff cost and other operating expenses.
- Sequential expenses were impacted by ₹271 crore of one-time staff-cost reversals in Q1FY27 and ₹254 crore of one-time expenses in Q2FY27. Adjusting for these items, operating expenses increased ₹572 crore, or 6% QoQ.
- Of the ₹254 crore of Q2FY27 one-time expenses, slightly more than half related to labour code provisions, primarily concerning outsourced employees and ESIC clarifications, while the balance is related to FCNR(B) mobilisation.
- Management indicated that all known labour code obligations have been provided for, although additional expenses could arise from subsequent regulatory clarifications.
- Technology and digital expenses accounted for ~10% of total operating expenses. Management expects further operating efficiency gains through AI deployment, automation and productivity initiatives.

- The bank added 119 net branches during Q2FY27 and 139 branches during H1FY27, while headcount declined by 375 employees compared with March 2026.
- Gross slippage ratio declined 63 bps YoY (31 bps QoQ) to 1.48%. Approximately 33% of gross slippages were attributable to linked borrower accounts that were standard at classification or upgraded during the same quarter. The net slippage ratio improved 30 bps YoY (37 bps QoQ) to 0.75%.
- Recoveries from written-off accounts increased 51% YoY to ₹971 crore. Management clarified that the quarter did not benefit from unusual recoveries.
- GNPA declined to 1.16%, down 30 bps YoY (12 bps QoQ), while NNPA improved to 0.35%, down 9 bps YoY (4 bps QoQ). PCR remained stable at 70%.
- Net credit cost moderated to 45 bps, declining 28 bps YoY (18 bps QoQ), supported by improving portfolio performance, lower slippages and stronger recoveries.
- Management expects further improvement in credit cost, although it refrained from providing numerical guidance. Part of the improvement is attributable to portfolio mix, with better asset-quality trends also visible across individual lending segments.
- Management reiterated its disciplined personal loan strategy, with lending restricted to salaried borrowers. Self-employed customers continue to be served through the separate business loan portfolio, while enhanced underwriting and collection capabilities support portfolio quality.

Other updates

- The bank maintained cumulative non-NPA provisions of ₹15,860 crore, comprising:
 - ₹6,775 crore of prudent standard asset provisions,
 - ₹173 crore of restructuring provisions,
 - ₹1,914 crore of standard asset provisions above regulatory requirements,
 - ₹1,231 crore of additional one-time standard asset provision,
 - ₹5,767 crore of weak asset and other provisions.
- Management reiterated that the proposed ECL transition is not expected to have any material impact on the bank, supported by ~₹8,000 crore of existing contingent provisions. However, recurring provisioning implications will depend on Stage 1 and Stage 2 portfolio migration and flow rates.
- CET-1 stood at 14.61%, with 23 bps accretion during H1FY27, while overall capital adequacy stood at 16.27%. Additional provisions of ₹8,006 crore, not recognised in regulatory capital, provide an incremental capital cushion of ~49 bps.
- Management reiterated that additional equity capital is not required for either growth or balance-sheet protection objectives.
- The bank raised US\$600 million of AT-1 capital during H1FY27 to refinance existing instruments and additionally raised US\$600 million through senior notes in Q2FY27.
- Management indicated that the LCR is actively managed within an operating range of ~115–120%. FCNR(B) deposits with a one-year lock-in are treated similarly to non-callable deposits and do not require incremental HQLA under the applicable LCR treatment.
- On bancassurance, management indicated that the proposed IRDAI commission regulations remain under consultation. The bank expects a potential 6–9-month window before implementation and is evaluating mitigation through higher

volumes, product mix optimisation and alternative fee-income opportunities.

- On UPI MDR, management highlighted its presence across issuing, PSP and acquiring businesses. However, implementation has been postponed, and the bank refrained from quantifying the potential revenue benefit, indicating that part of the incremental income may be reinvested in merchant acquisition and payment infrastructure.
- The bank has sanctioned ~12,500 ECLGS loans aggregating ₹10,700 crore, of which ~80% have been disbursed.
- Management continues to focus on AI-led productivity initiatives through AXIOM, digital payment innovation and deeper customer engagement, with the objective of improving operating efficiency and sustaining franchise growth.

Exhibit 1: Variance Analysis

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
NII	15,371.4	13,744.6	11.8	14,646.1	5.0	Driven by healthy advances expansion, partially offset by margin compression and higher traction in corporate loans
NIM (%)	3.36	3.73	-37 bps	3.46	-10 bps	Declined 10 bps QoQ to 3.36%, primarily due to an 11 bps FCNR(B) impact; adjusted NIM improved 1 bp QoQ.
Other Income	6,530.6	6,624.6	-1.4	6,735.4	-3.0	Muted performance owing to lower treasury income and modest fee growth amid softer card spends
Net Total Income	21,902.0	20,369.1	7.5	21,381.5	2.4	
Staff cost	3,314.4	3,117.6	6.3	3,058.0	8.4	Sequential movement impacted by ₹271 crore, one-time staff-cost reversal in Q1FY27.
Other Operating Expenses	7,504.5	6,839.0	9.7	6,664.4	12.6	Owing to higher business volumes, technology investments and FCNR(B) mobilisation expenses. One-time expense of ₹254 crore, related to labour code and FCNR included in Q2FY27
PPP	11,083.1	10,412.5	6.4	11,659.1	-4.9	
Provision	1,693.7	3,547.0	-52.2	2,222.5	-23.8	Moderated on improving asset quality and lower slippages, with credit cost declining to 45 bps
PBT	9,389.3	6,865.5	36.8	9,436.6	-0.5	
Tax Outgo	2,386.1	1,775.9	34.4	2,322.6	2.7	
PAT	7,003.3	5,089.6	37.6	7,113.9	-1.6	Supported by higher NII and moderation in provisions
Key Metrics						
GNPA	16,778.0	17,308.0	-3.1	17,124.3	-2.0	Improved 12 bps QoQ to 1.16%, aided by lower slippages and recoveries
NNPA	5,054.0	5,114.0	-1.2	5,192.6	-2.7	PCR maintained at ~70%
Credit	1,373,727	1,116,703	23.0	1,261,557	8.9	SME loans up 25% YoY, corporate loans up 34% YoY aided healthy growth
Deposit	1,452,066	1,203,487	20.7	1,372,936	5.8	Term deposits up 27% YoY; CASA at 36%

Source: Company, ICICI Direct Research

Financial summary

Exhibit 2: Profit and loss statement				₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E
Interest Earned	122,677	127,032	148,353	173,306
Interest Expended	68,329	70,984	84,698	97,463
Net Interest Income	54,348	56,048	63,655	75,843
Growth (%)	8.9	3.1	13.6	19.1
Non Interest Income	25,257	26,131	28,281	30,979
Net Income	79,605	82,179	91,936	106,823
Staff cost	12,193	12,266	13,148	14,891
Other Operating Expense	25,307	27,096	29,521	32,046
Operating Profit	42,105	42,817	49,266	59,886
Provisions	7,758	13,263	10,236	12,696
PBT	34,347	29,554	39,031	47,189
Taxes	7,973	5,097	9,367	11,325
Exceptional	-	-	-	-
Net Profit	26,373	24,457	29,663	35,864
Growth (%)	6.1	-7.3	21.3	20.9
EPS (₹)	85.2	78.7	95.4	115.4

Source: Company, ICICI Direct Research

Exhibit 3: Key ratios				₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E
Valuation				
No. of Equity Shares	309.7	310.8	310.8	310.8
EPS (₹)	85.2	78.7	95.4	115.4
BV (₹)	576.7	657.0	735.3	847.2
ABV (₹)	550.7	625.5	696.6	802.2
P/E	14.5	15.7	13.0	10.7
P/BV	2.1	1.9	1.7	1.5
P/ABV	2.2	2.0	1.8	1.5
Yields & Margins (%)				
Net Interest Margins	3.9	3.6	3.4	3.6
Yield on assets	8.8	8.1	8.0	8.1
Avg. cost on funds	5.2	4.8	5.1	5.1
Yield on average advances	9.7	8.8	8.8	8.9
Avg. Cost of Deposits	4.8	4.5	4.5	4.6
Quality and Efficiency (%)				
Cost to income ratio	47.1	47.9	46.4	43.9
Credit/Deposit ratio	88.7	92.3	94.5	94.6
GNPA	1.2	1.2	1.1	1.1
NNPA	0.4	0.4	0.4	0.4
RoE	16.0	12.8	13.7	14.6
RoA	1.7	1.4	1.5	1.5

Source: Company, ICICI Direct Research

Exhibit 4: Balance sheet				₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E
Sources of Funds				
Capital	619	622	622	622
Reserves and Surplus	177998	203573	227923	262696
Networth	178617	204194	228545	263318
Deposits	1172952	1335834	1572333	1796779
Borrowings	184147	235271	254443	275480
Other Liabilities & Provisions	74214	111551	144013	152997
Total	1609930	1886850	2199334	2488574
Application of Funds				
Fixed Assets	6292	6549	7207	8267
Investments	396142	445033	491345	542620
Advances	1040811	1233570	1485956	1699923
Other Assets	66953	96795	101973	116040
Cash with RBI & call money	99732	104903	112852	121724
Total	1609930	1886850	2199334	2488574

Source: Company, ICICI Direct Research

Exhibit 5: Growth ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
Total assets	9.0	17.2	16.6	13.2
Advances	7.8	18.5	20.5	14.4
Deposit	9.8	13.9	17.7	14.3
Total Income	10.0	3.2	11.9	16.2
Net interest income	8.9	3.1	13.6	19.1
Operating expenses	6.5	5.0	8.4	10.0
Operating profit	13.4	1.7	15.1	21.6
Net profit	6.1	-7.3	21.3	20.9
Net worth	18.9	14.3	11.9	15.2
EPS	5.7	(7.6)	21.3	20.9

Source: Company, ICICI Direct Research

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