Indus Equity Advisors

Axis Bank – FY26

Result and Snapshot

Axis Bank – Quarterly Financials (1/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Income Statement																
Fund based income																
Interest / Discount on advances	99,508	25,512	25,163	24,424	24,408	97,200	24,580	24,641	24,261	23,719	87,107	23,351	22,364	64,554	49,617	47,620
Income on Investments	25,300	6,709	6,556	5,892	6,143	22,928	6,095	5,809	5,444	5,581	20,011	5,338	5,089	18,179	14,619	12,558
Interest on bal with RBI and others	1,274	289	269	408	308	1,236	297	293	351	295	908	256	146	899	1,528	1,038
Others	951	213	286	246	205	1,312	271	212	364	466	1,343	279	361	1,532	1,613	2,130
Total Fund based income	**1,27,032**	**32,724**	**32,274**	**30,970**	**31,064**	**1,22,677**	**31,243**	**30,954**	**30,420**	**30,061**	**1,09,369**	**29,225**	**27,961**	**85,164**	**67,377**	**63,346**
--growth y-o-y	*3.6%*	*4.7%*	*4.3%*	*1.8%*	*3.3%*	*12.2%*	*6.9%*	*10.7%*	*14.2%*	*17.6%*	*28.4%*	*21.9%*	*25.8%*	*26.4%*	*6.4%*	*1.1%*
--growth q-o-q	-	*1.4%*	*4.2%*	*-0.3%*	*-0.6%*	-	*0.9%*	*1.8%*	*1.2%*	*2.9%*	-	*4.5%*	*5.0%*	-	-	-
Other Income	**26,131**	**6,023**	**6,226**	**6,625**	**7,258**	**25,257**	**6,780**	**5,972**	**6,722**	**5,783**	**22,442**	**6,766**	**5,555**	**16,143**	**15,221**	**12,264**
Total Income	**1,53,163**	**38,747**	**38,500**	**37,595**	**38,322**	**1,47,934**	**38,022**	**36,926**	**37,142**	**35,844**	**1,31,811**	**35,990**	**33,516**	**1,01,307**	**82,597**	**75,610**
Total Interest Expense	**70,984**	**18,267**	**17,988**	**17,226**	**17,504**	**68,329**	**17,432**	**17,348**	**16,937**	**16,613**	**59,474**	**16,136**	**15,429**	**42,218**	**34,245**	**34,107**
--growth y-o-y	*3.9%*	*4.8%*	*3.7%*	*1.7%*	*5.4%*	*14.9%*	*8.0%*	*12.4%*	*18.3%*	*22.2%*	*40.9%*	*32.0%*	*43.3%*	*23.3%*	*0.4%*	*-8.9%*
--growth q-o-q	-	*1.6%*	*4.4%*	*-1.6%*	*0.4%*	-	*0.5%*	*2.4%*	*2.0%*	*3.0%*	-	*4.6%*	*7.8%*	-	-	-
Net Interest Income	**56,048**	**14,457**	**14,287**	**13,745**	**13,560**	**54,348**	**13,811**	**13,606**	**13,483**	**13,448**	**49,894**	**13,089**	**12,532**	**42,946**	**33,132**	**29,239**
--growth y-o-y	*3.1%*	*4.7%*	*5.0%*	*1.9%*	*0.8%*	*8.9%*	*5.5%*	*8.6%*	*9.5%*	*12.5%*	*16.2%*	*11.5%*	*9.4%*	*29.6%*	*13.3%*	*16.0%*
--growth q-o-q	-	*1.2%*	*3.9%*	*1.4%*	*-1.8%*	-	*1.5%*	*0.9%*	*0.3%*	*2.7%*	-	*4.4%*	*1.8%*	-	-	-
Operating Expenses																
Employee Cost	12,266	3,115	2,772	3,118	3,262	12,193	2,962	2,985	3,117	3,129	10,933	2,924	2,711	8,797	7,613	6,164
Other administrative Exps	27,096	7,352	6,865	6,839	6,041	25,307	6,876	6,060	6,375	5,996	24,280	6,396	6,234	18,243	15,998	12,211
Total Operating Expenses	**39,362**	**10,466**	**9,637**	**9,957**	**9,303**	**37,500**	**9,838**	**9,044**	**9,493**	**9,125**	**35,213**	**9,319**	**8,946**	**27,041**	**23,611**	**18,375**
Profit before Tax and Provisions	**42,817**	**10,013**	**10,876**	**10,413**	**11,515**	**42,105**	**10,752**	**10,534**	**10,712**	**10,106**	**37,123**	**10,536**	**9,141**	**32,048**	**24,742**	**23,128**
--growth y-o-y	*1.7%*	*-6.9%*	*3.2%*	*-2.8%*	*13.9%*	*13.4%*	*2.1%*	*15.2%*	*24.1%*	*14.7%*	*15.8%*	*14.9%*	*-1.5%*	*29.5%*	*7.0%*	*-1.3%*
--growth q-o-q	-	*-7.9%*	*4.4%*	*-9.6%*	*7.1%*	-	*2.1%*	*-1.7%*	*6.0%*	*-4.1%*	-	*15.3%*	*5.9%*	-	-	-
Provisions and contingencies																
Others	13,263	3,522	2,246	3,547	3,948	7,758	1,359	2,156	2,204	2,039	4,063	1,185	1,028	2,653	7,359	14,322
Total Provisions	**13,263**	**3,522**	**2,246**	**3,547**	**3,948**	**7,758**	**1,359**	**2,156**	**2,204**	**2,039**	**4,063**	**1,185**	**1,028**	**2,653**	**7,359**	**14,322**
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	12,489.8	-	-
Profit Before tax	**29,554**	**6,491**	**8,630**	**6,865**	**7,568**	**34,347**	**9,393**	**8,378**	**8,508**	**8,067**	**33,060**	**9,350**	**8,113**	**16,906**	**17,383**	**8,806**
Income Tax	5,097	-580	2,140	1,776	1,761	7,973	2,276	2,074	1,591	2,032	8,199	2,221	2,042	7,326	4,357	2,217
effective tax rate	*17.2%*	***-8.9%***	***24.8%***	***25.9%***	***23.3%***	*23.2%*	***24.2%***	***24.8%***	***18.7%***	***25.2%***	*24.8%*	***23.8%***	***25.2%***	*43.3%*	*25.1%*	*25.2%*
Net Profit	**24,457**	**7,071**	**6,490**	**5,090**	**5,806**	**26,373**	**7,118**	**6,304**	**6,918**	**6,035**	**24,861**	**7,130**	**6,071**	**9,580**	**13,025**	**6,588**
--growth y-o-y	*-7.3%*	*-0.6%*	*2.9%*	*-26.4%*	*-3.8%*	*6.1%*	*-0.2%*	*3.8%*	*18.0%*	*4.1%*	*159.5%*	-	*3.7%*	*-26.5%*	*97.7%*	*304.9%*
--growth q-o-q	-	*9.0%*	*27.5%*	*-12.3%*	*-18.4%*	-	*12.9%*	*-8.9%*	*14.6%*	*-15.4%*	-	*17.4%*	*3.5%*	-	-	-

Axis Bank – Quarterly Financials (2/3)

(Figures in Rs. crore)	**FY26**	**Q4FY26**	**Q3FY26**	**Q2FY26**	**Q1FY26**	**FY25**	**Q4FY25**	**Q3FY25**	**Q2FY25**	**Q1FY25**	**FY24**	**Q4FY24**	**Q3FY24**	**FY23**	**FY22**	**FY21**
Equity Share Capital	622	622	621	621	620	619	619	619	619	618	617	617	617	615	614	613
Reserves & Surplus	2,03,573	2,03,573	1,95,383	1,88,893	1,83,804	1,77,997	1,77,997	1,68,874	1,62,570	1,55,652	1,49,618	1,49,618	1,42,110	1,24,378	1,14,412	1,00,990
Capital Adequacy Ratio	16.42%	16.42%	16.55%	16.55%	16.85%	17.07%	17.07%	17.01%	16.61%	16.65%	16.63%	16.63%	16.63%	17.64%	18.54%	19.12%
CET 1	14.38%	14.38%	14.50%	14.43%	14.68%	14.67%	14.67%	14.61%	14.12%	14.06%	13.74%	13.74%	13.71%	14.02%	15.24%	15.40%
Net Interest Margin (%)	3.69%	3.62%	3.64%	3.73%	3.80%	3.98%	3.97%	3.93%	3.99%	4.05%	4.07%	4.06%	4.01%	4.02%	3.47%	3.53%
Earning per share	78.7	22.8	20.9	16.4	18.7	85.1	23.0	20.4	22.4	19.5	80.5	23.1	19.7	31.1	42.4	21.5
DPS	1.0					1.0					1.0			1.0	1.0	0.0
Dividend Payout	1.3%					1.2%					1.2%			3.2%	2.4%	0.0%

Ratios

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
NII/Core Interest Income	44.1%	44.2%	44.3%	44.4%	43.7%	44.3%	44.2%	44.0%	44.3%	44.7%	45.6%	44.8%	44.8%	50.4%	49.2%	46.2%
Cost to Income Ratio	47.9%	51.1%	47.0%	48.9%	44.7%	47.1%	47.8%	46.2%	47.0%	47.5%	48.7%	46.9%	49.5%	45.8%	48.8%	44.3%
Other Income/Opex	66.4%	57.5%	64.6%	66.5%	78.0%	67.4%	68.9%	66.0%	70.8%	63.4%	63.7%	72.6%	62.1%	59.7%	64.5%	66.7%
Provisioning/Pbtp	31.0%	35.2%	20.7%	34.1%	34.3%	18.4%	12.6%	20.5%	20.6%	20.2%	10.9%	11.3%	11.2%	8.3%	29.7%	61.9%
OPM@	13.1%	12.2%	14.4%	12.2%	13.7%	13.7%	12.7%	14.7%	13.1%	14.4%	13.4%	12.9%	12.8%	18.7%	14.1%	17.2%
PBT/NII	52.7%	44.9%	60.4%	50.0%	55.8%	63.2%	68.0%	61.6%	63.1%	60.0%	66.3%	71.4%	64.7%	39.4%	52.5%	30.1%
Other Income/Total Income	17.1%	15.5%	16.2%	17.6%	18.9%	17.1%	17.8%	16.2%	18.1%	16.1%	17.0%	18.8%	16.6%	15.9%	18.4%	16.2%
Book value per share	**657.0**	**657.0**	**631.2**	**610.8**	**594.7**	**576.7**	**576.7**	**547.6**	**527.6**	**505.7**	**486.7**	**486.7**	**462.8**	**406.2**	**374.7**	**331.6**
Adj Book Value	646.2	646.2	619.6	599.2	583.3	568.3	568.3	539.1	519.4	497.6	479.4	479.4	454.8	398.1	362.1	315.7

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Gross NPAs	16,084	16,084	17,167	17,308	17,765	14,490	14,490	15,850	15,466	16,211	15,127	15,127	15,893	18,604	21,822	25,315
Growth YoY	*11.0%*	*11.0%*	*8.3%*	*11.9%*	*9.6%*	*-4.2%*	*-4.2%*	*-0.3%*	*-7.7%*	*-10.7%*	*-18.7%*	*-18.7%*	*-20.4%*	*-14.7%*	*-13.8%*	*-16.3%*
Net NPAs	4,790	4,790	5,154	5,114	5,066	3,685	3,685	3,775	3,612	3,553	3,247	3,247	3,527	3,559	5,512	6,994
Growth YoY	*30.0%*	*30.0%*	*36.5%*	*41.6%*	*42.6%*	*13.5%*	*13.5%*	*7.0%*	*5.0%*	*-4.1%*	*-8.8%*	*-8.8%*	*-7.9%*	*-35.4%*	*-21.2%*	*-25.3%*
Slippages	*24,612*	4,709	6,007	5,696	8,200	*19,473*	4,805	5,432	4,443	4,793	*14,430*	3,471	3,715	*14,249*	*20,110*	*16,427*
% of Gross NPAs	*1.23%*	*1.23%*	*1.40%*	*1.46%*	*1.57%*	*1.28%*	*1.28%*	*1.46%*	*1.44%*	*1.54%*	*1.43%*	*1.43%*	*1.58%*	*2.02%*	*2.82%*	*3.70%*
% of Net NPAs	*0.37%*	*0.37%*	*0.42%*	*0.44%*	*0.45%*	*0.33%*	*0.33%*	*0.35%*	*0.34%*	*0.34%*	*0.31%*	*0.31%*	*0.36%*	*0.39%*	*0.73%*	*1.05%*
Slippage Ratio	*2.36%*	*1.81%*	*2.37%*	*2.28%*	*3.35%*	*2.02%*	*1.99%*	*2.33%*	*1.98%*	*2.23%*	*1.71%*	*1.64%*	*1.95%*	*2.01%*	*3.27%*	*2.87%*
Return on Assets	*1.45%*	*1.58%*	*1.49%*	*1.23%*	*1.47%*	*1.74%*	*1.83%*	*1.64%*	*1.84%*	*1.65%*	*1.83%*	*2.00%*	*1.75%*	*0.80%*	*1.21%*	*0.70%*
RoAE	*12.78%*					*16.04%*					*18.07%*			*7.98%*	*12.03%*	*7.06%*
PCR without Tech W/off (%)	*70.22%*	*70.22%*	*69.98%*	*70.45%*	*71.48%*	*74.57%*	*74.57%*	*76.18%*	*76.64%*	*78.08%*	*78.53%*	*78.53%*	*77.81%*	*80.87%*	*74.74%*	*72.37%*

`@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income

Axis Bank – Quarterly Financials (3/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Business																
Net Advances	12,33,570	12,33,570	11,59,052	11,16,703	10,59,724	10,40,811	10,40,811	10,14,564	9,99,979	9,80,092	9,65,068	9,65,068	9,32,286	8,45,303	7,07,696	6,14,399
- Net Advances Growth YoY	*18.5%*	*18.5%*	*14.2%*	*11.7%*	*8.1%*	*7.8%*	*7.8%*	*8.8%*	*11.4%*	*14.2%*	*14.2%*	*14.2%*	*22.3%*	*19.4%*	*15.2%*	*7.5%*
--Retail Advances	6,73,468	6,73,468	6,44,575	6,35,460	6,22,960	6,22,897	6,22,897	6,05,825	5,98,715	5,85,112	5,83,265	5,83,265	5,46,999	4,87,571	4,00,142	3,34,514
-- % of total Advances	*54.6%*	*54.6%*	*55.6%*	*56.9%*	*58.8%*	*59.8%*	*59.8%*	*59.7%*	*59.9%*	*59.7%*	*60.4%*	*60.4%*	*58.7%*	*57.7%*	*56.5%*	*54.4%*
Deposits	13,35,834	13,35,834	12,60,786	12,03,487	11,61,615	11,72,952	11,72,952	10,95,883	10,86,744	10,62,484	10,68,641	10,68,641	10,04,900	9,46,945	8,21,721	6,97,985
- Deposit Growth YoY	*13.9%*	*13.9%*	*15.0%*	*10.7%*	*9.3%*	*9.8%*	*9.8%*	*9.1%*	*13.7%*	*12.8%*	*12.9%*	*12.9%*	*18.5%*	*15.2%*	*17.7%*	*9.0%*
--Savings deposits	3,44,136	3,44,136	3,21,052	3,17,724	3,05,133	3,11,389	3,11,389	2,89,244	2,98,533	2,94,910	3,02,133	3,02,133	2,90,363	2,97,416	2,42,449	2,04,473
-- saving deposit growth	*10.5%*	*10.5%*	*11.0%*	*6.4%*	*3.5%*	*3.1%*	*3.1%*	*-0.4%*	*2.1%*	*-0.2%*	*1.6%*	*1.6%*	*15.5%*	*22.7%*	*18.6%*	*17.8%*
--Current deposits	1,84,776	1,84,776	1,72,021	1,61,283	1,63,033	1,66,799	1,66,799	1,43,611	1,42,520	1,49,569	1,57,268	1,57,268	1,33,095	1,49,120	1,27,306	1,13,276
-- current deposit growth	*10.8%*	*10.8%*	*19.8%*	*13.2%*	*9.0%*	*6.1%*	*6.1%*	*7.9%*	*8.3%*	*12.2%*	*5.5%*	*5.5%*	*5.4%*	*17.1%*	*12.4%*	*25.7%*
CAS	5,28,912	5,28,912	4,93,073	4,79,007	4,68,166	4,78,188	4,78,188	4,32,855	4,41,053	4,44,479	4,59,401	4,59,401	4,23,458	4,46,536	3,69,755	3,17,749
-- % of total Deposits	*39.6%*	*39.6%*	*39.1%*	*39.8%*	*40.3%*	*40.8%*	*40.8%*	*39.5%*	*40.6%*	*41.8%*	*43.0%*	*43.0%*	*42.1%*	*47.2%*	*45.0%*	*45.5%*

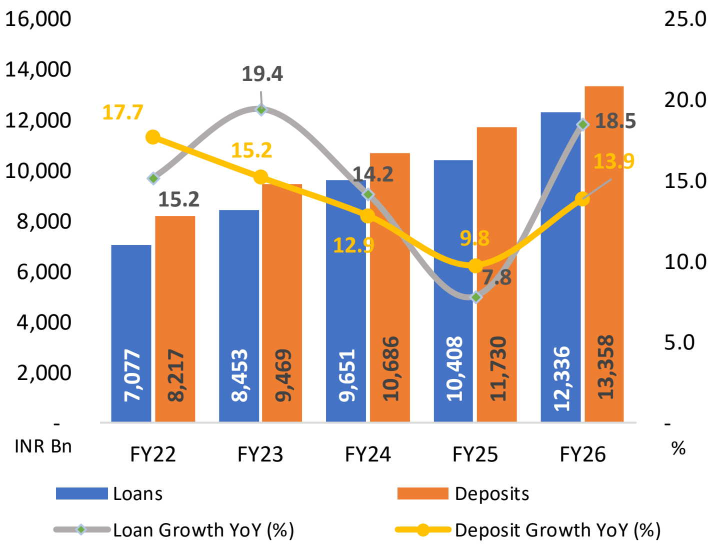
Cost Ratios as a % to Total Income

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Interest / Discount on advances	**78.3%**	**78.0%**	**78.0%**	**78.9%**	**78.6%**	**79.2%**	**78.7%**	**79.6%**	**79.8%**	**78.9%**	**79.6%**	**79.9%**	**80.0%**	**75.8%**	**73.6%**	**75.2%**
Income on Investments	19.9%	20.5%	20.3%	19.0%	19.8%	18.7%	19.5%	18.8%	17.9%	18.6%	18.3%	18.3%	18.2%	21.3%	21.7%	19.8%
Interest on bal with RBI and others	1.0%	0.9%	0.8%	1.3%	1.0%	1.0%	1.0%	0.9%	1.2%	1.0%	0.8%	0.9%	0.5%	1.1%	2.3%	1.6%
Others	0.7%	0.7%	0.9%	0.8%	0.7%	1.1%	0.9%	0.7%	1.2%	1.5%	1.2%	1.0%	1.3%	1.8%	2.4%	3.4%
othe income	20.6%	18.4%	19.3%	21.4%	23.4%	20.6%	21.7%	19.3%	22.1%	19.2%	20.5%	23.2%	19.9%	19.0%	22.6%	19.4%
Total Interest Expense	**55.9%**	**55.8%**	**55.7%**	**55.6%**	**56.3%**	**55.7%**	**55.8%**	**56.0%**	**55.7%**	**55.3%**	**54.4%**	**55.2%**	**55.2%**	**49.6%**	**50.8%**	**53.8%**
Net Interest Income	**44.1%**	**44.2%**	**44.3%**	**44.4%**	**43.7%**	**44.3%**	**44.2%**	**44.0%**	**44.3%**	**44.7%**	**45.6%**	**44.8%**	**44.8%**	**50.4%**	**49.2%**	**46.2%**
Wages	9.7%	9.5%	8.6%	10.1%	10.5%	9.9%	9.5%	9.6%	10.2%	10.4%	10.0%	10.0%	9.7%	10.3%	11.3%	9.7%
Other administrative Exps	21.3%	22.5%	21.3%	22.1%	19.4%	20.6%	22.0%	19.6%	21.0%	19.9%	22.2%	21.9%	22.3%	21.4%	23.7%	19.3%
Total Operating Expenses	**31.0%**	**32.0%**	**29.9%**	**32.1%**	**29.9%**	**30.6%**	**31.5%**	**29.2%**	**31.2%**	**30.4%**	**32.2%**	**31.9%**	**32.0%**	**31.8%**	**35.0%**	**29.0%**
Profit before Tax and Provisions	**33.7%**	**30.6%**	**33.7%**	**33.6%**	**37.1%**	**34.3%**	**34.4%**	**34.0%**	**35.2%**	**33.6%**	**33.9%**	**36.1%**	**32.7%**	**37.6%**	**36.7%**	**36.5%**
Provisions and contingencies	10.4%	10.8%	7.0%	11.5%	12.7%	6.3%	4.4%	7.0%	7.2%	6.8%	3.7%	4.1%	3.7%	3.1%	10.9%	22.6%
PBT	**23.3%**	**19.8%**	**26.7%**	**22.2%**	**24.4%**	**28.0%**	**30.1%**	**27.1%**	**28.0%**	**26.8%**	**30.2%**	**32.0%**	**29.0%**	**19.9%**	**25.8%**	**13.9%**
Income Tax	4.0%	-1.8%	6.6%	5.7%	5.7%	6.5%	7.3%	6.7%	5.2%	6.8%	7.5%	7.6%	7.3%	8.6%	6.5%	3.5%
PAT	**19.3%**	**21.6%**	**20.1%**	**16.4%**	**18.7%**	**21.5%**	**22.8%**	**20.4%**	**22.7%**	**20.1%**	**22.7%**	**24.4%**	**21.7%**	**11.2%**	**19.3%**	**10.4%**

Axis Bank – Snapshot (1/2)

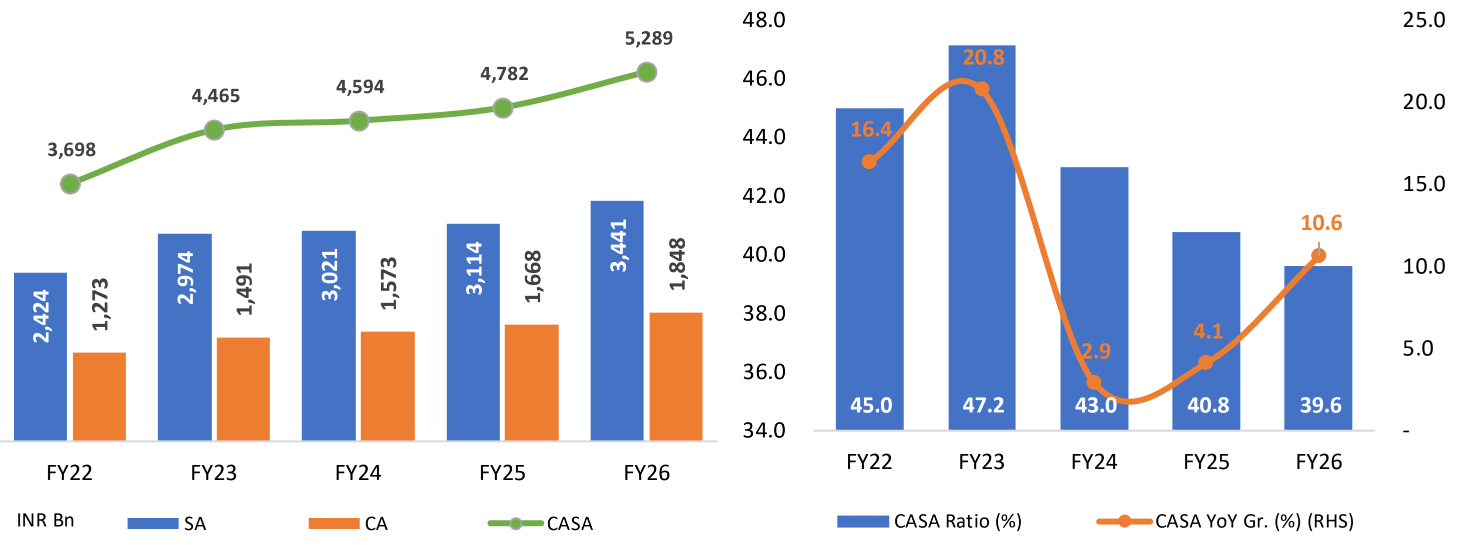
Indus Equity Advisors

Advances and Deposits (INRbn)



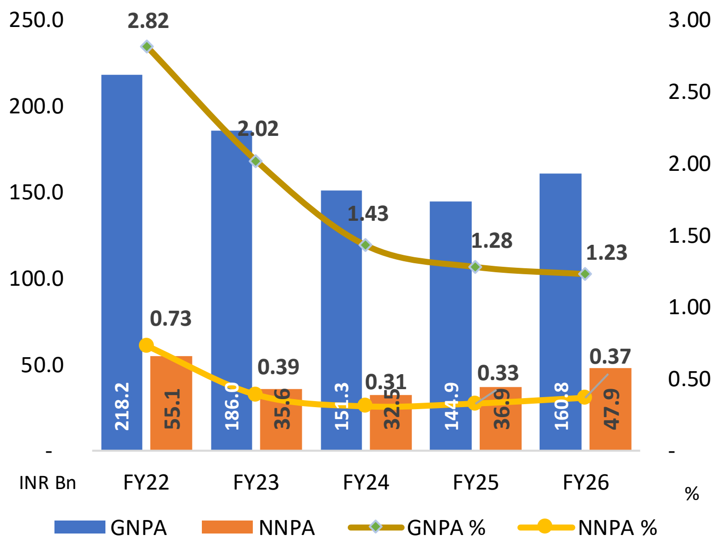
Source: Company, Indus Equity

CASA Deposit Growth and Ratio



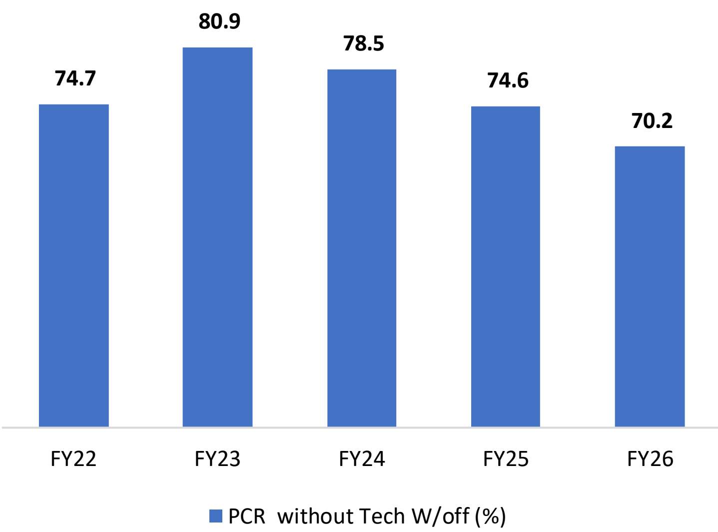
Source: Company, Indus Equity

GNPA and NNPA



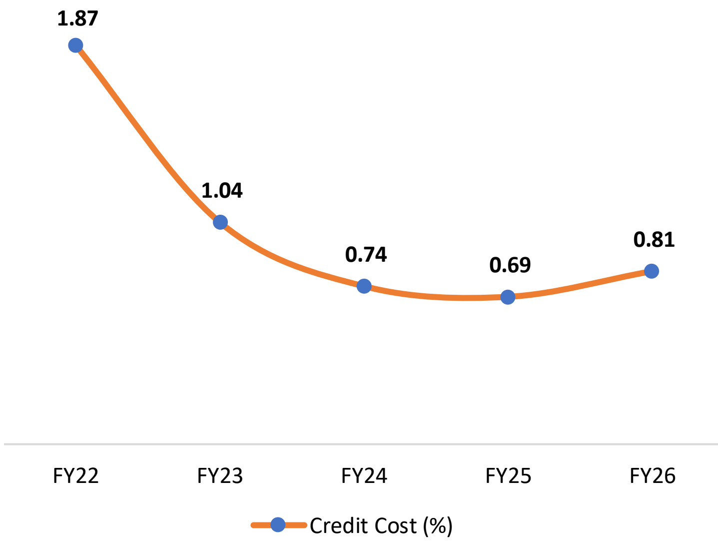
Source: Company, Indus Equity

Provision Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

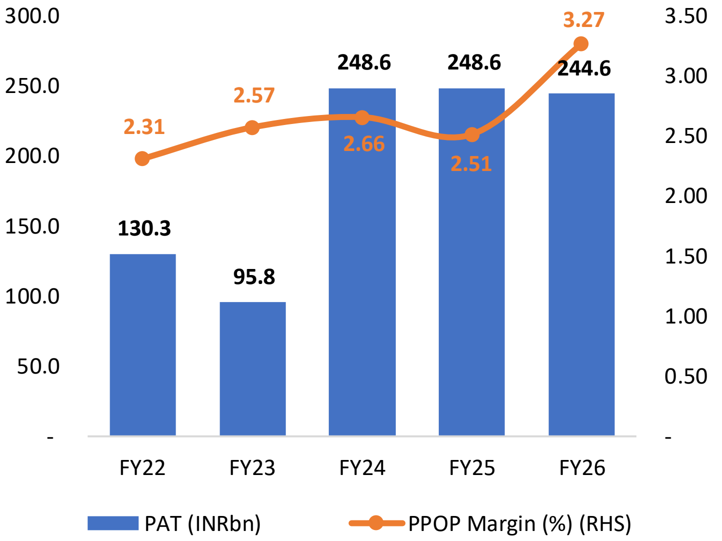


Source: Company, Indus Equity

Axis Bank – Snapshot (2/2)

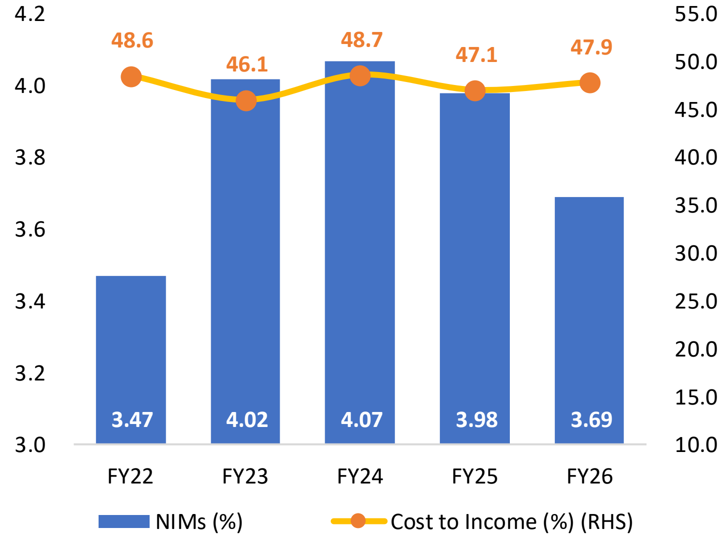
Indus Equity Advisors

PAT and PPOP Margin



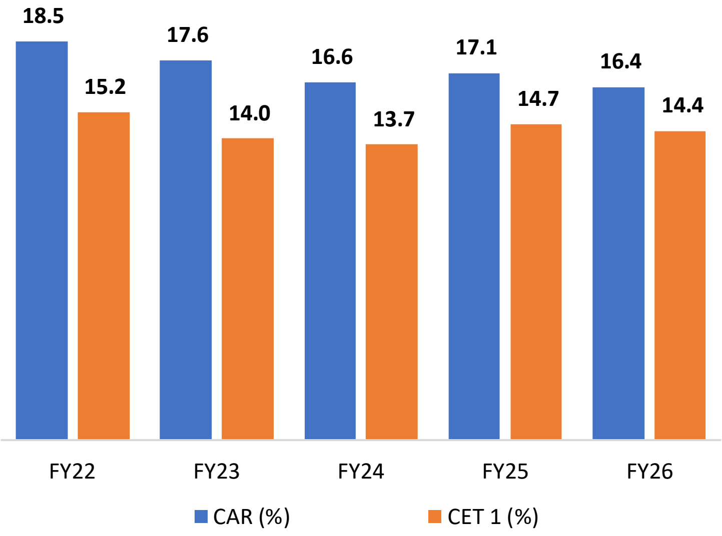
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



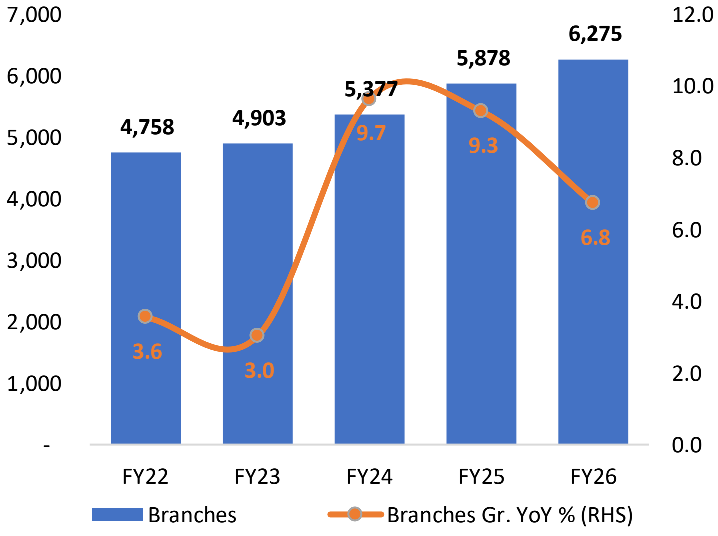
Source: Company, Indus Equity *Calculated

Capital Ratios



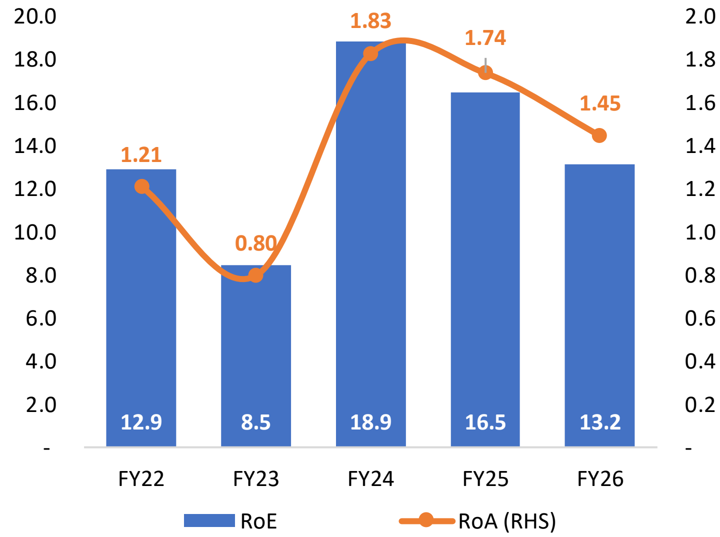
Source: Company, Indus Equity

Branch and Network



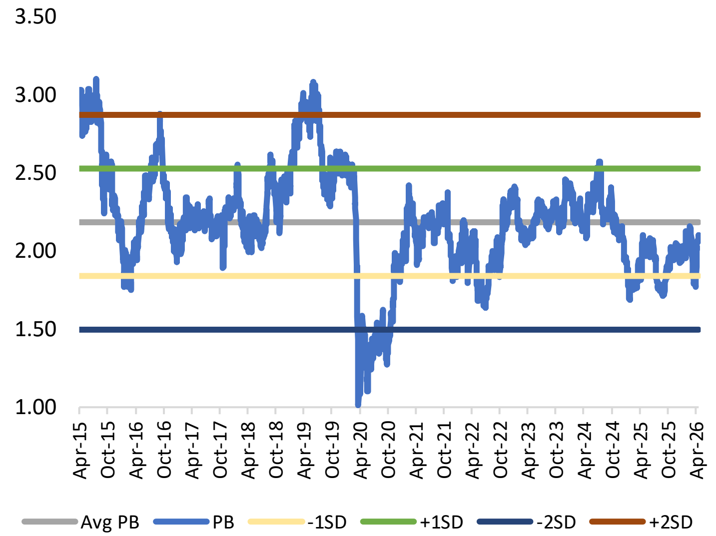
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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