

### Asset quality and growth metrics surprise positively

- Axis bank reported NII and PPOP growth of 11% and 17% YoY respectively. The miss in NII estimates was compensated by higher fee and treasury gains. Margins were stable QoQ at 3.56% despite improving CoF.
- Asset quality metrics improved sequentially** with 85 bps decline in gross NPA ratio to 3.7%, contained slippages at 3.6% for the quarter, decline in 'BB and below' book by 40 bps QoQ 2% of advances, and restructured book at 0.3% of loans (against 0.5% for other large private peers). Limited **SME restructuring (0.02%) and net slippages (5% of total) also allude that asset quality risks are limited/receding.**
- The bank neither made nor utilized COVID related provisions during Q4FY21.** Consequently, standard provision buffers (ex of general provisions) stood at 1.6% of loans, including 70 bps of COVID related provisions (Rs50bn).
- Management highlighted that retail delinquencies have been in line with industry and peers. **However, higher retail slippages could be owing to very limited restructuring.** Banks retail RSA stood at 0.14%. Unsecured retail slippages were mostly from the cards portfolio.
- Loan growth at 7% QoQ and 9% YoY surprised positively with a large share of growth coming from corporate and SME segments. Loan book (including TLTRO) grew 12% YOY and 8% QOQ.
- Strong fee growth (16% QoQ) is owing to bank's under-representation on the corporate fee/TPP fee earlier, where it is now getting back the natural market share.
- With encouraging asset quality trends, improving core operating metrics, healthy capital and provisioning buffers, and increased traction in retail liabilities, the bank seems well poised to grow its book. Possible pressures on NIM given its higher CoF vs other large private peers remains a key risk. Tweaking our estimates marginally, **we maintain BUY on the stock with revised TP of Rs875 (from Rs840 earlier), implying a multiple of 2.1x FY23E P/ABV.**

### Q4FY21 Result (Rs Mn)

Particulars	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)
Net interest income	75,550	68,077	11.0	73,728	2.5
Other income	46,683	39,855	17.1	37,760	23.6
Total Net Income	122,233	107,932	13.2	111,488	9.6
Operating expenses	53,586	49,421	8.4	50,533	6.0
Pre-provision profits	68,647	58,511	17.3	60,955	12.6
Provisions	32,950	77,300	(57.4)	46,043	(28.4)
Tax expense	8,926	(4,911)	(281.7)	3,746	138.3
Reported Net Profit	26,771	(13,878)	(292.9)	11,166	139.8
			(bps)		(bps)
Advances Growth	9.2	15.5	(633)	5.9	322
NIM (%)	3.6	3.6	1	3.6	(3)
RoA (%)	1.1	(0.6)	177	0.5	64
RoE (%)	11.5	(7.3)	1880	4.9	662
Gross NPA (%)	3.7	4.9	(116)	3.4	26

CMP	Rs 700
Target / Upside	Rs 875 / 25%
NIFTY	14,341

### Scrip Details

Equity / FV	Rs 6,128mn / Rs 2
Market Cap	Rs 2,143bn
	USD 29bn
52-week High/Low	Rs 799/ 333
Avg. Volume (no)	18,943,900
Bloom Code	AXSB IN

Price Performance	1M	3M	12M
Absolute (%)	0	4	54
Rel to NIFTY (%)	0	0	2

### Shareholding Pattern

	Sep'20	Dec'20	Mar'21
Promoters	16.0	14.8	13.6
MF/Banks/FIs	22.0	23.9	23.3
FIs	47.0	49.2	51.4
Public / Others	15.1	12.1	11.7

### Valuation (x)

	FY21A	FY22E	FY23E
P/E	32.5	13.4	10.9
P/ABV	2.3	2.0	1.7
ROAA	0.7	1.5	1.6
ROAE	7.1	14.7	15.7

### Estimates (Rs mn)

	FY21A	FY22E	FY23E
NII	292,391	347,430	398,768
PPOP	257,021	299,778	348,916
PAT	65,885	159,628	195,954
Adj BV	308.4	358.2	420.8

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**Risks to our view:** Lagged impact of COVID-19 on asset quality, growth challenges, higher than expected rise in CoF.

**Exhibit 1: Actual v/s estimates**

(Rs mn)	Actual	Estimated	% Variance
NII	75,550	83,291	(9.3)
Operating Profit	68,647	68,165	0.7
PAT	26,771	19,036	40.6

Source: Company, DART

**Exhibit 2: Change in Estimates**

	Previous		Revised		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Net Oper. Revenues	496,808	549,506	502,510	575,986	1.1	4.8
Pre Provision Profits	296,170	324,734	299,778	348,916	1.2	7.4
PAT	155,381	194,017	159,628	195,954	2.7	1.0

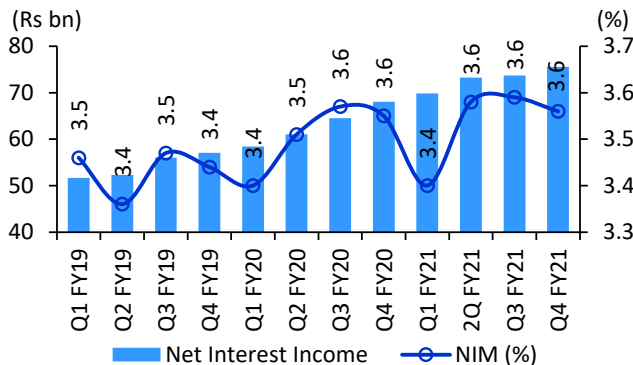
Source: Company, DART

**Exhibit 3: The stock currently trades at 1.6x 1-yr forward P/ABV**



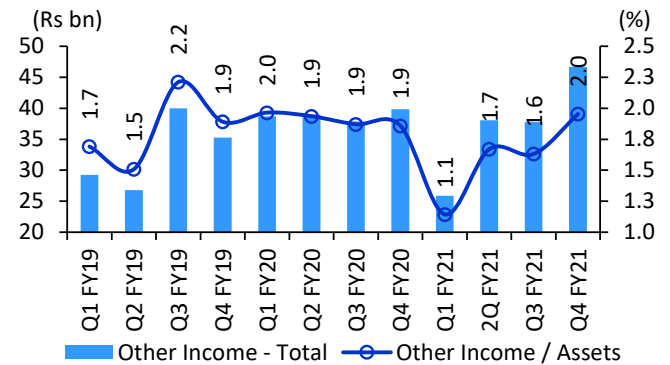
Source: Company, DART

**Exhibit 4: NIM impacted by higher LCR, compound interest waiver impact and lower spreads**



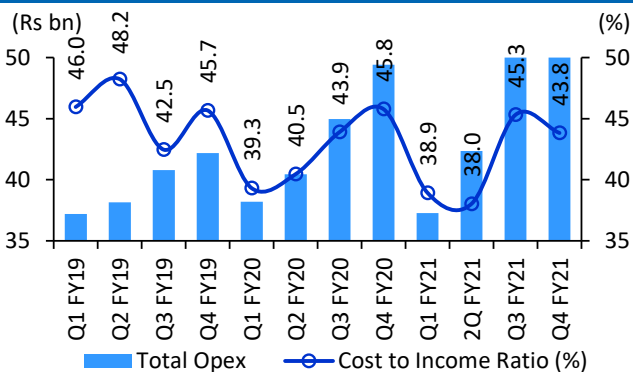
Source: Company, DART

**Exhibit 5: High other income led by healthy fee growth and better treasury gains support PPOp**



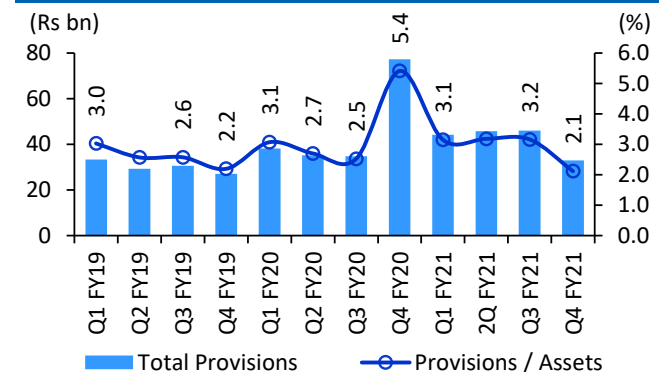
Source: Company, DART

**Exhibit 6: High opex ratios in Q3/Q4 was partly led by social security related liability**



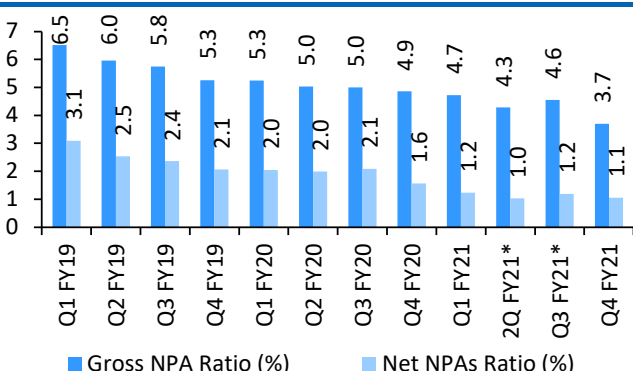
Source: Company, DART

**Exhibit 7: Provisions decline QoQ despite fully providing against SRs (Rs10bn additional)**



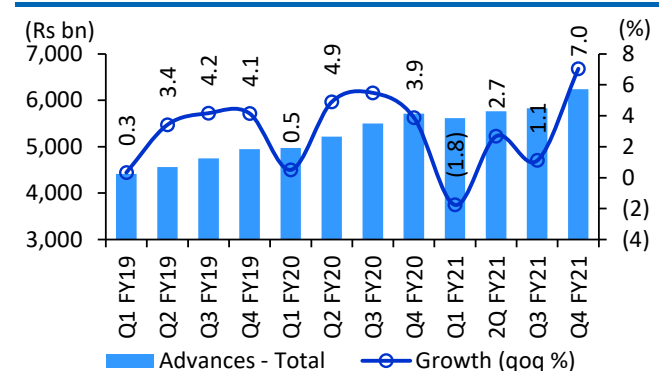
Source: Company, DART

**Exhibit 8: Sharp improvement in pro forma NPAs driven by both contained slippages and high reductions**



Source: Company, DART

**Exhibit 9: Advances growth led by SME and mid-corporate segment**



Source: Company, DART

## Quarterly Financials

Profit and Loss (Rs mn)	Q4FY21	Q4FY20	% yoy / bps	Q3 FY21	% qoq / bps	FY21	FY20	% yoy / bps
Interest Inc.	155,452	162,341	(4.2)	154,984	0.3	636,453	626,352	1.6
Interest Expenses	79,902	94,264	(15.2)	81,256	(1.7)	344,062	374,290	(8.1)
Cost of Fund (%)	4.1	5.2	(110)	4.3	(20)	-	-	-
<b>Net Interest Income</b>	<b>75,550</b>	<b>68,077</b>	<b>11.0</b>	<b>73,728</b>	<b>2.5</b>	<b>292,391</b>	<b>252,062</b>	<b>16.0</b>
NII to Net Operating Income	61.8	63.1	(127)	66.1	(432)	66.3	61.9	447
NIM (%)	3.56	3.55	1	3.6	(3)	3.5	3.5	2
<b>Dom. NIM (%)</b>	<b>3.7</b>	<b>3.7</b>	<b>-</b>	<b>3.7</b>	<b>(1)</b>	<b>3.7</b>	<b>3.7</b>	<b>3</b>
Fee Income	33,760	29,310	15.2	29,060	16.2	106,850	110,180	(3.0)
Profit on Sale / Rev of Investments	7,890	2,640	198.9	3,670	115.0	25,470	24,200	5.2
Miscellaneous Income	5,033	7,900	(36.3)	5,030	0.1	16,053	20,980	(23.5)
<b>Other Income - Total</b>	<b>46,683</b>	<b>39,855</b>	<b>17.1</b>	<b>37,760</b>	<b>23.6</b>	<b>148,382</b>	<b>155,366</b>	<b>(4.5)</b>
Other Inc. / Net Operating Income	38.2	36.9	127	33.9	432	33.7	38.1	(447)
<b>Net Operating Revenue</b>	<b>122,233</b>	<b>107,932</b>	<b>13.2</b>	<b>111,488</b>	<b>9.6</b>	<b>440,773</b>	<b>407,428</b>	<b>8.2</b>
Employee Expenses	16,676	13,740	21.4	16,774	(0.6)	61,640	53,210	15.8
Empl. Cost/Oper. Exps.	13.6	12.7	91	15.0	(140)	14.0	13.1	92
Other Opex	36,910	35,681	3.4	33,759	9.3	122,111	119,836	1.9
Other Opex/ Assets	0.4	0.4	(3)	0.4	2	1.3	1.4	(12)
Total Opex	53,586	49,421	8.4	50,533	6.0	183,752	173,046	6.2
<b>Cost to Income Ratio (%)</b>	<b>43.8</b>	<b>45.8</b>	<b>(195)</b>	<b>45.3</b>	<b>(149)</b>	<b>41.7</b>	<b>42.5</b>	<b>(78)</b>
<b>Pre-Provision Profits</b>	<b>68,647</b>	<b>58,511</b>	<b>17.3</b>	<b>60,955</b>	<b>12.6</b>	<b>257,021</b>	<b>234,382</b>	<b>9.7</b>
Provisions & Contingencies - Total	32,950	77,300	(57.4)	46,043	(28.4)	168,963	185,339	(8.8)
Credit Cost (%)	1.77	2.94	(118)	0.7	104	1.27	2.23	(96)
NPA Provisions as % Operating Inc.	48.0	132.1	(8,411)	75.5	(2,754)	65.7	79.1	(1,334)
<b>Profit Before Tax</b>	<b>35,697</b>	<b>(18,789)</b>	<b>NA</b>	<b>14,912</b>	<b>139.4</b>	<b>88,058</b>	<b>49,043</b>	<b>79.6</b>
Tax	8,926	(4,911)	NA	3,746	138.3	22,173	32,770	(32.3)
Effective Tax Rate (%)	25.0	26.1	(113)	25.1	(11.7)	25.2	66.8	(4,164)
<b>Reported Profits</b>	<b>26,771</b>	<b>(13,878)</b>	<b>NA</b>	<b>11,166</b>	<b>139.8</b>	<b>65,885</b>	<b>16,273</b>	<b>304.9</b>
<b>RoA (%)</b>	<b>1.1</b>	<b>(0.6)</b>	<b>173</b>	<b>0.5</b>	<b>63.0</b>	<b>0.7</b>	<b>0.2</b>	<b>50</b>
RoE (%)	11.7	(7.1)	NA	4.9	681	7.6	2.3	521
Basic EPS	8.7	(4.9)	NA	3.7	139.5	22.2	6.0	269.8
Diluted EPS	8.7	(4.9)	NA	3.7	138.9	22.1	6.0	270.0

Source: Company, DART

Balance Sheet Analysis (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	QoQ % / bps	YoY % / bps
Net Worth	849,479	860,710	976,638	988,167	1,016,030	2.8	19.6
RoE (%)	(7.1)	5.7	8.0	4.9	11.7	681	1,880
<b>CET1 (%)</b>	<b>13.3</b>	<b>13.5</b>	<b>15.4</b>	<b>15.4</b>	<b>15.4</b>	<b>4</b>	<b>206</b>
<b>Total CAR (%)</b>	<b>17.5</b>	<b>17.3</b>	<b>18.9</b>	<b>18.7</b>	<b>19.1</b>	<b>44</b>	<b>159</b>
RWA - Total	6,131,604	6,100,540	6,093,403	6,191,125	6,375,158	3.0	4.0
Advances - Total	5,714,242	5,613,408	5,763,725	5,827,539	6,237,202	7.0	9.2
Investments	1,567,343	1,873,231	2,002,899	1,983,460	2,261,196	14.0	44.3
Total Assets	9,151,648	8,971,382	9,094,631	9,380,492	9,961,184	6.2	8.8
<b>RoA (%)</b>	<b>(0.62)</b>	<b>0.48</b>	<b>0.73</b>	<b>0.48</b>	<b>1.11</b>	<b>63</b>	<b>173</b>
Deposits	6,401,049	6,281,503	6,354,543	6,541,403	7,073,061	8.1	10.5
Saving Deposit	1,735,920	1,763,180	1,806,890	1,898,140	2,044,730	7.7	17.8
Current Deposit	901,140	804,390	1,000,990	925,780	1,132,760	22.4	25.7
CASA Deposits	2,637,060	2,567,570	2,807,880	2,823,920	3,177,490	12.5	20.5
<b>CASA Ratio (%)</b>	<b>39.0</b>	<b>39.0</b>	<b>40.0</b>	<b>42.0</b>	<b>45.0</b>	<b>300</b>	<b>600</b>
Term Deposits	3,763,989	3,713,933	3,546,663	3,717,483	3,895,571	4.8	3.5

Source: Company, DART

Asset Quality (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	QoQ % / bps	YoY % / bps
Gross Advances	6,220,951	6,262,744	6,419,053	6,394,738	6,841,849	7.0	10.0
Gross NPA	302,338	295,602	268,316	219,979	253,148	15.1	(16.3)
<b>Gross NPA Ratio (%)</b>	<b>4.86</b>	<b>4.72</b>	<b>4.18</b>	<b>3.44</b>	<b>3.70</b>	<b>26</b>	<b>(116)</b>
<b>PCR - Calculated (%)</b>	<b>69.0</b>	<b>74.8</b>	<b>77.2</b>	<b>79.0</b>	<b>72.4</b>	<b>(667)</b>	<b>333</b>
PCR - Inc. Tech w/o (%)	83.00	87.00	88.00	87.00	88.00	100	500
Net Advances	6,000,263	6,055,276	6,232,531	6,229,500	6,660,495	6.9	11.0
Net NPA	93,604	74,480	61,079	46,098	69,935	51.7	(25.3)
<b>Net NPAs Ratio (%)</b>	<b>1.56</b>	<b>1.23</b>	<b>0.98</b>	<b>0.74</b>	<b>1.05</b>	<b>31</b>	<b>(51)</b>

Source: Company, DART

Loan Book Analysis (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	QoQ % / bps	YoY % / bps
<b>Corporate Credit</b>	<b>2,041,030</b>	<b>2,055,560</b>	<b>2,101,140</b>	<b>2,008,910</b>	<b>2,193,560</b>	<b>9.2</b>	<b>7.5</b>
<b>SME</b>	<b>619,210</b>	<b>571,480</b>	<b>606,000</b>	<b>639,690</b>	<b>698,500</b>	<b>9.2</b>	<b>12.8</b>
<b>Retail Loans</b>	<b>3,054,000</b>	<b>2,986,360</b>	<b>3,057,000</b>	<b>3,178,940</b>	<b>3,345,140</b>	<b>5.2</b>	<b>9.5</b>
- Home loans	1,068,900	1,075,090	1,100,520	1,144,418	1,204,250	5.2	12.7
- Rural Lending	366,480	358,363	366,840	381,473	434,868	14.0	18.7
- Auto loans	397,020	388,227	397,410	413,262	401,417	(2.9)	1.1
- PL	397,020	388,227	397,410	381,473	401,417	5.2	1.1
- LAP	274,860	268,772	275,130	286,105	301,063	5.2	9.5
- CC	152,700	149,318	152,850	158,947	133,806	(15.8)	(12.4)
- SBB	122,160	119,454	122,280	158,947	167,257	5.2	36.9
- Others	274,860	238,909	244,560	254,315	267,611	5.2	(2.6)
<b>Advances - Total</b>	<b>5,714,242</b>	<b>5,613,408</b>	<b>5,763,725</b>	<b>5,827,539</b>	<b>6,237,202</b>	<b>7.0</b>	<b>9.2</b>

Source: Company, DART

## Conference Call Highlights

### Asset Quality

- The fund based O/S restructuring book stood at Rs 18.48bn or 0.3% of gross customer assets, of which ~Rs 6.23bn has been implemented. Non fund based restructured book stood at Rs 9.23bn
- The restructuring under the MSME scheme stood at Rs 3.35bn
- Disbursements under ECLGS stood at Rs 104bn – granted only to internal customers, 99% of which were sanctioned under ECLGS 1.0
- W/offers are rule based and will depend on the slippages, movement of NPAs and the loan mix amongst other factors. Unsecured loans are provided for fully at 91+ DPD and consequently w/off based on pre-defined criteria
- Recoveries during the quarter were higher partly due to recoveries from legacy large ticket loans under the CV book.
- **Net SME slippages** stood at Rs 94crs and Rs 690crs for Q4FY21 and FY21 respectively, and were the lowest over the past few quarters
- **Net Retail Slippages** were Rs 13.34bn / Rs 70bn for Q4 / FY21 respectively
  - Retail slippages stood at ~3.73% on an annualized basis for Q4, including secured loans. Majority of the unsecured slippages were from the cards book.
  - Restructuring on retail side (0.14%) were minimal and lack of resolutions led to higher slippages for the portfolio.
  - There were no sale of retail portfolios to any ARC
- **Security Receipts** (~Rs14bn) are now fully provided for and are nil on a net basis

### Loan Book:

- Key loan growth drivers were granular retail loans and high quality large borrower relationships.
- **Retail assets** originated from the liability branches stood at 59% for Q4FY21 and 68% for the full year FY21 (vs 47% in FY20). Deeper geographical penetration has also aided in higher retail growth.
- Retail cards portfolio has been rationalized leading to slight drop in market share.
- Other retail book includes gold loans, education loans, loan against FD, etc
- CV/CE strategy has been to fund strategic customers and bank intends to grow the business. The current CV/CE book stands at Rs 140bn
- **SME book** remains well diversified with high rated and short tenure loans (71%). Traction in business sourcing – retail disbursements grew 47% yoy/qoq driven largely by the secured business (+70% YoY, 85% share in incremental disbursements).
- SME loan growth to be driven by diversification and low ATS of ~Rs 5crs
- **Overseas** portfolio growth was driven by GIFT city exposures.
- **Corporate book** granularity improved across segments and growth was led largely by mid-corporate, government and the newly introduced MNC segment.

- ATS of mid-corporate book is ~Rs 600-650mn for ETB customers and Rs 300-350mn for NTB customers
- Large corporates, however have been undergoing deleveraging and are thus repaying. Initiatives to improve transaction banking services are expected to help improve RaROC in the large corporate segment

**Other highlights:**

- The bank opened 30,000 / 1.35 lakh Video-KYC accounts in Q4FY21 / FY21 respectively, and 1.2mn / 6.5mn liability accounts in FY21/Q4FY21
- The bank has also launched Forex services on digital channels for remittances
- Margins were sequentially lower due to higher average LCR and absence of impact of interest on income tax refund (of ~8bps). NII was also impacted by ~Rs 1.63bn on waiver of interest on interest.
- Profit (of Rs 2.99bn) on sale of a strategic investment aided higher treasury gains
- Employee costs were higher due to provisioning on social security benefits (~Rs 218crs)
- Conscious decision to not renew FCNR (B) deposits has led to 3% impact on retail deposit growth by 3%.



**Profit and Loss Account (Rs Mn)**

Particulars	FY20A	FY21A	FY22E	FY23E
Interest Income	626,352	636,453	726,552	835,878
Interest expenses	374,290	344,062	379,122	437,110
<b>Net interest income</b>	<b>252,062</b>	<b>292,391</b>	<b>347,430</b>	<b>398,768</b>
Other incomes	155,366	148,382	155,080	177,218
Total expenses	173,046	183,752	202,731	227,071
- Employee cost	53,210	61,640	67,188	73,906
- Other	119,836	122,111	135,544	153,164
<b>Pre provisioning profit</b>	<b>234,382</b>	<b>257,021</b>	<b>299,778</b>	<b>348,916</b>
Provisions	185,339	168,963	86,457	87,050
Profit before taxes	49,043	88,058	213,321	261,866
Tax provision	32,770	22,173	53,693	65,912
Profit after tax	16,273	65,885	159,628	195,954
<b>Adjusted profit</b>	<b>16,273</b>	<b>65,885</b>	<b>159,628</b>	<b>195,954</b>

**Balance Sheet (Rs Mn)**

Particulars	FY20A	FY21A	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	5,643	6,128	6,128	6,128
Reserves & Surplus	843,835	1,009,903	1,150,934	1,328,291
Minority Interest	-	-	0	0
Net worth	849,478	1,016,030	1,157,061	1,334,419
Borrowings	1,479,541	1,428,732	1,552,385	1,660,205
- Deposits	6,401,049	7,073,061	8,150,022	9,407,830
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	421,579	443,362	413,327	371,973
<b>Total Liabilities</b>	<b>9,151,648</b>	<b>9,961,184</b>	<b>11,272,796</b>	<b>12,774,426</b>
<b>Application of Funds</b>				
Cash and balances with RBI	972,683	617,298	765,986	818,673
Investments	1,567,343	2,261,196	2,464,417	2,667,563
Advances	5,714,242	6,237,202	7,110,410	8,248,076
Fixed assets	43,129	42,450	48,641	50,773
Other current assets, loans and advances	854,252	803,038	883,341	989,342
<b>Total Assets</b>	<b>9,151,648</b>	<b>9,961,184</b>	<b>11,272,796</b>	<b>12,774,426</b>

E – Estimates



### Important Ratios

Particulars	FY20A	FY21A	FY22E	FY23E
<b>(A) Margins (%)</b>				
Yield on advances	9.1	8.0	8.1	8.2
Yields on interest earning assets	8.0	7.3	7.5	7.6
Yield on investments	6.9	6.8	6.6	6.7
Costs of funds	5.0	4.2	4.2	4.2
Cost of deposits	4.7	4.9	4.1	4.0
NIMs	3.2	3.4	3.6	3.6
<b>(B) Asset quality and capital ratios (%)</b>				
GNPA	4.9	3.7	2.9	2.0
NNPA	1.6	1.1	0.8	0.5
PCR	69.0	72.4	75.0	75.0
Slippages	4.0	3.0	2.5	2.0
NNPA to NW	11.0	6.9	5.1	3.4
CASA	41.5	45.2	45.0	45.0
CAR	17.3	19.1	17.8	17.6
Tier 1	14.3	16.5	15.0	14.9
Credit - Deposit	89.3	88.2	87.2	87.7
<b>(C) Dupont as a percentage of average assets</b>				
Interest income	7.3	6.7	6.8	7.0
Interest expenses	4.4	3.6	3.6	3.6
Net interest income	2.9	3.1	3.3	3.3
Non interest Income	1.8	1.6	1.5	1.5
Total expenses	2.0	1.9	1.9	1.9
- cost to income	42.5	41.7	40.3	39.4
Provisions	2.2	1.8	0.8	0.7
Tax	0.4	0.2	0.5	0.5
RoA	0.2	0.7	1.5	1.6
Leverage	10.8	9.8	9.7	9.6
RoE	2.1	7.1	14.7	15.7
RoRwa	0.8	0.3	1.0	2.0
<b>(D) Measures of Investments</b>				
EPS - adjusted	5.8	21.5	52.1	64.0
BV	301.1	331.6	377.7	435.6
ABV	267.4	308.4	358.2	420.8
<b>(E) Growth Ratios (%)</b>				
Net interest income	16.1	16.0	18.8	14.8
PPoP	23.3	9.7	16.6	16.4
Adj PAT	(65.2)	304.9	142.3	22.8
Advances	15.5	9.2	14.0	16.0
Total borrowings	(3.2)	(3.4)	8.7	6.9
Total assets	14.3	8.8	13.2	13.3
<b>(F) Valuation Ratios</b>				
Market Cap (Rs. mn)	2,143,246	2,143,246	2,143,246	2,143,246
CMP (Rs.)	700	700	700	700
P/E (x)	121.3	32.5	13.4	10.9
P/BV (x)	2.3	2.1	1.9	1.6
P/ABV (x)	2.6	2.3	2.0	1.7

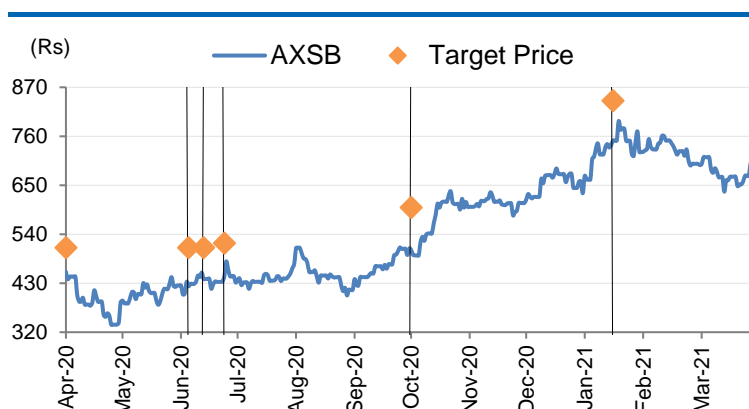
E – Estimates

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Apr-20	Buy	510	455
Jul-20	Accumulate	510	423
Jul-20	Accumulate	510	440
Jul-20	Accumulate	520	446
Oct-20	Accumulate	600	505
Feb-21	Buy	840	750

\*Price as on recommendation date

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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