

Estimate change	↔
TP change	↔
Rating change	↔

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Bloomberg	AXSB IN
Equity Shares (m)	3,064
M.Cap.(INRb)/(USD\$b)	2317.8 / 31.1
52-Week Range (INR)	800 / 400
1, 6, 12 Rel. Per (%)	-1/5/31
12M Avg Val (INR M)	11576

Financials & Valuations (INR b)

Y/E March	FY21	FY22E	FY23E
NII	292.4	334.6	399.6
OP	257.0	288.8	350.9
NP	65.9	138.1	186.7
NIM (%)	3.4	3.5	3.6
EPS (INR)	22.4	45.1	60.9
EPS Gr. (%)	271.0	101.3	35.2
BV/Sh. (INR)	331.6	373.2	429.6
ABV/Sh. (INR)	308.1	347.4	402.5
Ratios			
RoE (%)	7.1	12.8	15.2
RoA (%)	0.7	1.3	1.6
Valuations			
P/E(X)	28.6	14.2	10.5
P/BV (X)	1.9	1.7	1.5
P/ABV (X)	2.1	1.8	1.6

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	11.4	13.3	15.7
DII	23.7	22.7	24.0
FII	53.7	52.6	47.0
Others	11.3	11.4	13.4

FII Includes depository receipts

CMP: INR756
TP: INR925 (+22%)
Buy

Earnings in line; asset quality deteriorates slightly

Contingent provisioning stays intact, provide comfort on the trajectory ahead

- AXSB reported an in line 1QFY22, with a PAT of INR21.6b and core PPOP growth of 13% YoY. Business growth remains flattish, while margin moderated by 10bp QoQ due to interest reversals, excess liquidity, and change in its product mix.
- Fresh slippages stood elevated at INR65.2b (INR52.8b in 4QFY21), led by the Retail segment (84% of total). As a result, asset quality ratios deteriorated by ~15bp QoQ. Restructuring stood at 0.33% of loans (additional 11bp of restructuring, which is approved, but not implemented). While slippages could remain elevated in the near term, healthy PCR of ~70%, coupled with additional provision buffer of 2% (including standard provisions) is likely to protect the Balance Sheet against any potential stress. We estimate AXSB to deliver a RoA/RoE of 1.6%/15.2% in FY23E. **We maintain our Buy rating.**

Business growth remains flat; margin declines by 10bp sequentially

- PAT stood at INR21.6b (in line) in 1QFY22, with a PPOP of INR64.2b (up ~10% YoY; in line). NII grew 11% YoY (+2.7% QoQ), while margin fell 10bp QoQ to 3.46% due to interest reversals on slippages, higher liquidity, and change in product mix.
- Other income grew 39% YoY (-23% QoQ), with fee income growing 62% YoY to INR26.7b (-21% QoQ) affected by muted business activity. Treasury gains stood at INR5b. Opex grew 32% YoY due to increase in staff cost (+32% YoY) and collection expenses. C/I ratio stood at 43.5% (v/s 43.8% in 4QFY21). Core PPOP grew 13% YoY to ~INR59.2b.
- Provisions stood at INR35.3b (-20% YoY/+7% QoQ). The bank currently holds an additional provision buffer of ~2% of loans. AXSB implemented a total restructuring of INR21.9b (0.33% of loans), with a PCR of 23%. It has an additional 11bp of restructuring, which is approved, but not implemented.
- Loan book grew 12% YoY (flat QoQ), with Retail loans growing 14% and Retail disbursement up 3.33x (sequential decline). Also, its Corporate/SME portfolio grew by 8%/19% YoY. On the liability front, deposits grew ~2% QoQ, led by 7% growth in term deposits. CASA ratio moderated to 43% (quarterly average CASA stood at 42%).
- On the asset quality front, slippages stood elevated at INR65.2b, led by the Retail segment (84%), while upgrades/recovery and write-offs stood at INR25.4b and IN33.4b, respectively. The GNPA/NNPA ratio increased by 15bp QoQ each to 3.85%/1.2%, with PCR ~70%. Funded/non-funded BB and below pool increased to INR80.4b/INR44.2b (~2% of loans).
- **Segmental restructuring:** Corporate/Retail (0.6%/0.2%) while were negligible under the Commercial Banking Group.

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Highlights from the management commentary

- Gross Retail slippages stood ~INR54b (84% of total slippages). Around 55% of Retail slippages came from secured products, where the LTV is 35-55%.
- Demand resolution declined over Apr-May'21. It reached 99.5% of Mar'21 levels in Jun'21. Check bounce rates were higher over 1QFY21, but were similar to Mar'21 levels in Jul'21.
- Around 99% of restructuring is backed by security, where the LTV is 40-60%.
- Total ECLGS disbursements stood at INR121b (97% is under ECLGS 1 and 2, while it was nil under ECLGS 4).

Valuation and view

AXSB has delivered an in line performance, even as slippages stood elevated, resulting in a slight deterioration in asset quality. On the business front, loan growth remains flat due to a muted business environment, while margin witnessed a sequential decline. On asset quality, total restructuring stood controlled at 0.44% of loans (including approved, but not implemented). Though slippages could remain elevated in the near term, healthy PCR of ~70%, coupled with additional provisions buffer of 2%, would likely protect the Balance Sheet against any potential stress. We expect credit cost to moderate to 1.5%/1.3% over FY22E/FY23E. We largely maintain our earnings estimate for FY22E/FY23E and estimate AXSB to deliver a RoA/RoE of 1.6%/15.2% in FY23E. **We maintain our Buy rating with an unchanged TP of INR925/share (2x FY23E ABV).**

Quarterly performance**(INR b)**

	FY21				FY22E				FY21	FY22E	FY22E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Interest Income	69.9	73.3	73.7	75.5	77.6	80.3	85.3	91.4	292.4	334.6	78.5	-1
Change (YoY, %)	19.5	20.1	14.3	11.0	11.1	9.6	15.7	21.0	16.0	14.5	12.4	
Other Income	25.9	38.1	37.8	46.7	35.9	41.0	45.2	48.6	148.4	170.6	36.5	-2
Total Income	95.7	111.3	111.5	122.2	113.5	121.3	130.6	140.0	440.8	505.3	115.0	-1
Operating Expenses	37.3	42.4	50.5	53.6	49.3	52.0	55.2	60.0	183.8	216.5	49.0	1
Operating Profit	58.4	69.0	61.0	68.6	64.2	69.3	75.4	80.0	257.0	288.8	66.0	-3
Change (YoY, %)	-0.8	15.9	6.1	17.3	9.8	0.5	23.6	16.5	9.7	12.4	12.9	
Provisions	44.2	45.8	46.0	32.9	35.3	25.5	24.0	19.4	169.0	104.2	37.0	-4
Profit before Tax	14.3	23.2	14.9	35.7	28.8	43.8	51.4	60.6	88.1	184.6	29.0	-1
Tax	3.2	6.3	3.7	8.9	7.2	11.0	12.9	15.3	22.2	46.5	7.3	-1
Net Profit	11.1	16.8	11.2	26.8	21.6	32.7	38.4	45.3	65.9	138.1	21.7	-1
Change (YoY, %)	-18.8	NM	-36.4	NM	94.2	94.6	244.2	69.3	304.9	109.6	95.2	
Operating Parameters												
Deposit (INR t)	6.2	6.4	6.5	7.0	7.1	7.3	7.6	8.0	7.1	8.0	7.2	0
Loan (INR t)	5.5	5.8	5.8	6.1	6.1	6.4	6.6	7.0	6.2	7.0	6.3	-3
Deposit Growth (%)	13.9	8.8	10.6	9.0	16.0	14.5	15.7	14.0	10.5	12.5	14.0	194
Loan Growth (%)	10.4	10.5	5.9	7.5	12.0	11.3	14.0	14.7	9.2	13.0	12.6	(53)
Asset Quality												
Gross NPA (%)	4.7	4.2	3.4	3.7	3.9	4.0	3.9	3.7	3.9	3.7	3.9	(9)
Net NPA (%)	1.2	1.0	0.7	1.1	1.2	1.1	1.0	1.1	1.1	1.1	1.1	10
PCR (%)	74.8	77.2	79.0	72.4	69.8	73.5	74.0	70.2	72.4	70.2	73.0	(324)

E: MOFSL estimates

Quarterly snapshot

INR b	FY20				FY21				FY22	Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Profit & Loss											
Interest Income	152.5	154.4	157.1	162.3	164.5	160.6	155.0	154.9	160.0	-3	3
Loans	114.6	119.2	122.8	126.3	124.9	121.9	115.4	115.5	118.8	-5	3
Investment	31.2	28.7	26.5	26.1	29.7	31.0	31.9	32.9	34.3	15	4
Interest Expenses	94.1	93.4	92.6	94.3	94.6	87.4	81.3	79.4	82.4	-13	4
Net Interest Income	58.4	61.0	64.5	68.1	69.9	73.3	73.7	75.5	77.6	11	3
Other Income	38.7	39.0	37.9	39.9	25.9	38.1	37.8	46.7	35.9	39	-23
Trading profit	8.3	8.1	5.2	2.6	6.2	7.7	3.7	7.9	5.0	-20	-37
Fee Income	26.6	26.5	27.8	29.3	16.5	27.5	29.1	33.8	26.7	62	-21
Total Income	97.1	100.0	102.4	107.9	95.7	111.3	111.5	122.2	113.5	19	-7
Operating Expenses	38.2	40.5	45.0	49.4	37.3	42.4	50.5	53.6	49.3	32	-8
Employee	13.1	12.7	13.7	13.7	14.1	14.1	16.8	16.7	18.5	32	11
Others	25.1	27.7	31.3	35.7	23.2	28.2	33.8	36.9	30.8	33	-17
Operating Profit	58.9	59.5	57.4	58.5	58.4	69.0	61.0	68.6	64.2	10	-7
Core Operating Profit	50.6	51.4	52.3	55.9	52.2	61.3	57.3	60.8	59.2	13	-3
Provisions	38.1	35.2	34.7	77.3	44.2	45.8	46.0	32.9	35.3	-20	7
PBT	20.8	24.3	22.7	-18.8	14.3	23.2	14.9	35.7	28.8	102	-19
Taxes	7.1	25.5	5.1	-4.9	3.2	6.3	3.7	8.9	7.2	129	-19
PAT	13.7	-1.1	17.6	-13.9	11.1	16.8	11.2	26.8	21.6	94	-19
Balance Sheet (INR t)											
Deposit	5.4	5.8	5.9	6.4	6.2	6.4	6.5	7.0	7.1	16	2
Loans	5.0	5.2	5.5	5.7	5.5	5.8	5.8	6.1	6.1	12	0
Asset Quality (INR b)											
GNPA	294.0	290.7	300.7	302.3	295.6	268.3	220.0	253.1	259.5	-12	3
NNPA	110.4	111.4	121.6	93.6	74.5	61.1	46.1	69.9	78.5	5	12
Slippages	48.0	49.8	62.1	39.2	22.2	17.5	79.9	52.9	65.2	194	23
Ratios											
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
GNPA	5.3	5.0	5.0	4.9	4.7	4.2	3.4	3.7	3.9	-87	15
NNPA	2.0	2.0	2.1	1.6	1.2	1.0	0.7	1.1	1.2	-3	15
PCR (Calculated)	62.5	61.7	59.6	69.0	74.8	77.2	79.0	72.4	69.8	-504	-261
PCR (Reported)	78.0	79.0	78.0	83.0	87.0	88.0	91.0	88.0	87.0	0	-100
Slippage Ratio	4.1	4.1	4.8	2.9	1.7	1.3	5.6	3.5	4.2	255	71
Credit Cost	3.3	2.2	2.3	3.2	3.4	3.3	0.7	1.9	2.4	-95	57
Business Ratios (%)											
Fees-to-Total Income	27.4	26.5	27.1	27.2	17.3	24.7	26.1	27.6	23.5	625	-411
Cost-to-Core Income	44.9	46.2	48.7	50.7	43.2	42.0	49.2	49.0	47.3	414	-172
Tax Rate	34.1	104.6	22.7	26.1	22.1	27.4	25.1	25.0	25.1	298	9
CASA (Calculated)	41.3	41.1	41.2	41.2	41.7	44.2	43.2	45.5	43.1	145	-237
Loan/Deposit	92.0	89.3	93.0	89.3	89.1	90.7	89.1	88.0	86.1	-301	-189
Profitability Ratios (%)											
Yield on loans	9.8	9.8	9.6	9.5	9.6	8.9	8.2	7.8	8.2	-139	38
Yield On Investments	7.6	7.2	6.7	6.3	6.5	6.9	7.2	6.9	6.4	-13	-46
Yield on Funds	9.5	9.4	9.2	9.0	9.2	8.7	8.2	7.8	8.0	-124	19
Cost of funds	5.7	5.6	5.4	5.2	4.9	4.6	4.3	4.1	4.0	-96	-13
Margin	3.4	3.5	3.6	3.6	3.4	3.6	3.6	3.6	3.5	6	-10
RoA	0.7	-0.1	0.9	-0.6	0.5	0.7	0.5	1.1	0.9	38	-25
RoE	9.2	0.0	8.8	-7.1	5.7	8.0	4.9	11.7	9.1	337	-261
Loan Mix (%)											
Large/mid corp.	35.7	35.9	35.8	35.7	38.1	36.5	34.5	36.2	36.6	-147	44
SME	12.4	11.8	11.2	10.8	9.0	10.5	11.0	9.9	9.5	47	-39
Retail Advances	51.9	52.4	53.0	53.4	52.9	53.0	54.6	53.9	53.9	100	-5
Other Details											
Branches	4,094	4,284	4,415	4,528	4,528	4,568	4,586	4,594	4,600	72	6
ATM	11,950	12,191	12,173	12,044	11,971	11,821	11,629	11,333	11,061	-910	-272



Highlights from the management commentary

Balance Sheet related

- Leading high frequency indicators suggests that activity levels have picked up and reached levels seen prior to the second COVID wave by mid-Jul'21.
- The mid-Corporate segment is an area where the bank has gained market share. The management would continue to focus on this segment.
- Technology-led projects are driving growth in SME loans.
- About 1.8m new liability accounts were opened in 1QFY22.
- Digital initiatives are leading growth in terms of customer acquisition and disbursements.
- Around 4m of non-AXSB customers are using the Axis Bank app for transactions.
- About 1.2m users are using WhatsApp banking, which was launched six months back.
- On MasterCard, the management said the ban has impacted the bank's business and it will take time to move to another payment network. Thus, new issuances are likely to be impacted over the near term.
- Total ECLGS disbursements stood at INR121b (97% is under ECLGS 1 and 2, while it was nil under ECLGS 4).
- Surplus excess SLR stands at INR740b in 1QFY21 v/s INR550b in 4QFY21.

P&L related

- Employee expenses were greater due to higher employee additions (~5k), increments for two years, and due to topping up of security benefit provisions.
- IT expenses were higher by ~63% YoY.
- The bank made prudent provisions of INR1.55b on its restructuring book, which is approved, but not implemented.

Asset quality related

- A greater impact is expected on the Retail segment, while Corporate is likely to remain strong.
- The impact would be transitory. It expects to return to normalcy as economic activity picks up.
- Collections were impacted in Apr-May'21, while Jun'21 saw a quick recovery. Recovery in collections has been much better in Jul'21.
- While Retail slippages have been elevated, the bank expects it to moderate meaningfully over 2HFY22.
- About 22% of gross slippages were upgraded in 1QFY22, while an additional 7.5% represents accounts linked to account that continues to remain standard.
- Gross Retail slippages stood ~INR54b (84% of total slippages). Around 55% of Retail slippages came from secured products, where the LTV is 35-55%.
- Demand resolution declined over Apr-May'21. It reached 99.5% of Mar'21 levels in Jun'21. Check bounce rates were higher over 1QFY21, but were similar to Mar'21 levels in Jul'21.
- Recovery from the Retail segment has picked up and stands at 85% of Mar'21 levels in Jul'21.
- Around 99% of restructuring is backed by security, where the LTV is 40-60%.

PCR stood at 70%; asset quality deteriorates to 3.9%/1.2%

- Reported slippages stood at INR65.2b in 1QFY22, while recoveries/upgrades stood at INR25.4b and write-offs at INR33.4b.
- Asset quality deteriorated slightly as GNPL/NNPL ratio increased by 15bp QoQ each to 3.85%/1.2% v/s 3.7%/1.05% as on Jun'21. PCR stood at 69.8%.
- The funded/non-funded BB and below pool rose to INR80.4b/INR44.2b. BB and below rated investments stood at INR6.4b. The total funded and non-funded BB and below pool stood ~2.1% of loans.
- Total restructuring implemented stands at INR21.92b (0.33% of loans), while additional restructuring approved, but not implemented stands at INR7.19b (0.11% of loans). The bank is carrying provisions of ~23% in the restructured book. The bank holds total additional provisions (standard + other than NPA) of INR124b.

Exhibit 1: Net stressed loans comprises 0.9% of total loans including standard + additional other than NPA provisions

INR b	1Q FY19	2Q FY19	3Q FY19	4Q FY19	1Q FY20	2Q FY20	3Q FY20	4Q FY20	1Q FY21	2Q FY21	3Q FY21	4Q FY21	1Q FY22
GNPA	327	309	309	298	294	291	301	302	296	268	220	253	259
OSRL	28	28	20	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	9	18	10	6	6	8	6	7	6
Security Receipts	29	29	29	29	29	29	22	22	22	22	22	17	17
BB and below (Fund based)	104	89	76	75	75	63	51	65	64	91	87	74	80
Stress loans	488	455	434	402	407	400	384	396	388	390	336	351	363
Less: Overlap	10	7	-	-	-	-	-	-	-	-	-	-	-
Gross stress loans	478	448	434	402	407	400	384	396	388	390	336	351	363
Specific Provisions	180	182	186	185	207	205	205	269	290	316	292	303	305
Net Stress loans	298	265	248	217	200	195	179	127	98	74	43	48	58
Gross stress loans (% of loans)	10.8	9.8	9.1	8.1	8.2	7.7	7.0	6.9	6.9	6.8	5.8	5.7	5.9
Net Stress Loans (% of loans)	6.7	5.8	5.2	4.4	4.0	3.7	3.3	2.2	1.7	1.3	0.7	0.8	0.9
BB and below (Non-Fund based)	28	28	25	22	25	22	37	39	37	49	48	46	44

Loan growth stays flat sequentially, deposit growth remains strong

- Loan book grew 12% YoY (flat QoQ), with Retail loans growing 14% YoY (flat QoQ) and comprises ~54% of total loans. Retail disbursements were up 3.3x YoY, but declined sequentially due to a muted business environment.
- Retail growth was led by Housing loans, which grew 19% YoY (+4.4% QoQ).
- SME/Corporate portfolio grew 18%/8% YoY (-4%/+1.3% QoQ). Around 85% of the Corporate book is now rated A- and above, with 94% of incremental sanctions in 1QFY22 being to Corporates rated A- and above.
- Deposits grew ~16% YoY, led by 20% YoY growth in CASA deposits (-3% QoQ). TD grew 7% QoQ, resulting in a moderation in the CASA ratio to 43% (quarterly average CASA stood at 42%). Retail TD grew 11% YoY, with CASA and Retail TD forming 83% of total deposits.

Valuation and view

- **Strengthening Retail franchise:** The Retail business has strengthened, with the share of Retail loans improving to ~54% of total loans, led by Home loans. Over 80% of unsecured loans are toward salaried customers. On the liability side, the share of CASA + Retail term deposits stands ~83%, ensuring relatively stable funding costs.
- **Asset quality outlook a near term monitorable:** AXSB reported a slight deterioration in its asset quality, with GNPA/NNPA ratio increasing by ~15bp QoQ each to 3.9%/1.2%. Slippages remain elevated and the bank witnessed an

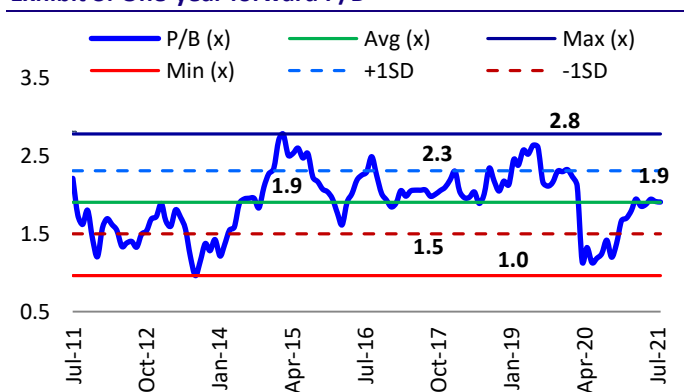
increase in its BB and below book. The restructuring book stands at 0.44% of loans. However, the bank has not utilized any COVID-related provisions in 1QFY22 and holds cumulative provisions (standard + additional other than NPA) of INR124.2b, which should support credit cost. We remain watchful of the overall impact of COVID-19, expect slippages to remain at 2.7%/2.2% over FY22-23E, and estimate credit cost to moderate to 1.5%/1.3% in FY22E/FY23E.

- **Fee income highly granular; expected to pick up gradually:** Retail fees form ~62% of bank fees, signifying granularity in its fee income. This is driven by cards/third-party distribution. Though fee income remains slightly modest due to a muted business environment, we expect it to pick up gradually as economic activity revives in coming quarters.
- **Buy with a TP of INR925/share:** AXSB has delivered an in line performance, even as slippages stood elevated, resulting in a slight deterioration in asset quality. On the business front, loan growth remains flat due to a muted business environment, while margin witnessed a sequential decline. On asset quality, total restructuring stood controlled at 0.44% of loans (including approved, but not implemented). Though slippages could remain elevated in the near term, healthy PCR of ~70%, coupled with additional provisions buffer of 2%, would likely protect the Balance Sheet against any potential stress. We expect credit cost to moderate to 1.5%/1.3% over FY22E/FY23E. We largely maintain our earnings estimate for FY22E/FY23E and estimate AXSB to deliver a RoA/RoE of 1.6%/15.2% in FY23E. **We maintain our Buy rating with an unchanged TP of INR925/share (2x FY23E ABV).**

Exhibit 2: SoTP-based pricing

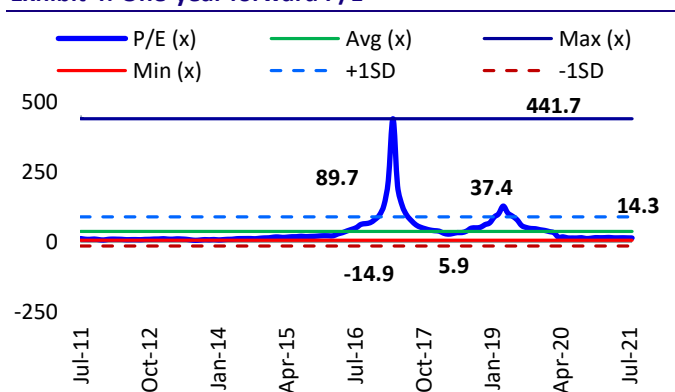
Name	Stake (%)	Attributed value (INR m)	Value per share	% of total value	Rationale
Axis Bank	100	24,77,206	808	87.4	❖ 2x FY23E P/ABV
Axis Finance	100	48,418	16	1.7	❖ 2.5x FY23E net worth
Axis Capital	100	55,721	18	2.0	❖ 20x FY23E PAT
Axis Securities	100	86,006	28	3.0	❖ 20x FY23E PAT
Axis Mutual Fund	75	1,49,254	49	5.3	❖ 6% FY23E AUM
Max Life Insurance	20	1,07,763	35	3.8	❖ 3.3x FY23E EV
Total Value of Subsidiaries		4,47,162	146	15.8	
Less: 20% holding discount		89,432	29	3.2	
Value of Subsidiaries (Post Holding Discount)		3,57,730	117	12.6	
Target Price		28,34,936	925		

Exhibit 3: One-year forward P/B



Source: MOFSL, Company

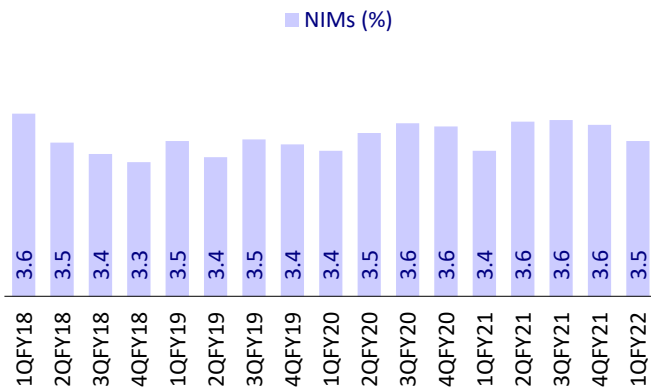
Exhibit 4: One-year forward P/E



Source: MOFSL, Company

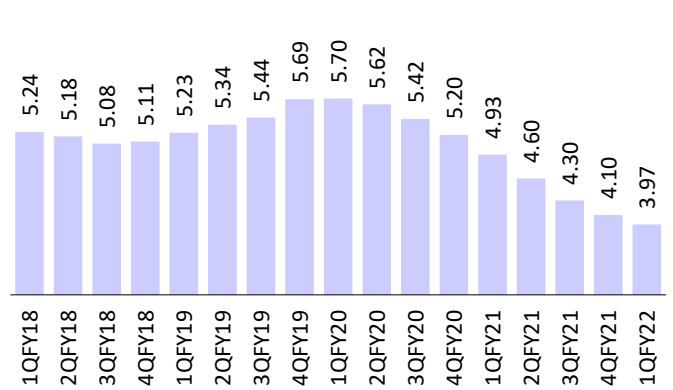
Story in charts

Exhibit 5: Margin declines by 10bp QoQ to 3.46%



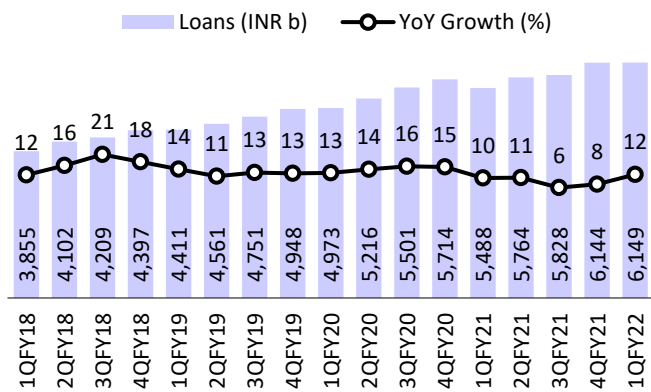
Source: MOFSL, Company

Exhibit 6: Cost of funds declines by 13bp QoQ to 3.97%



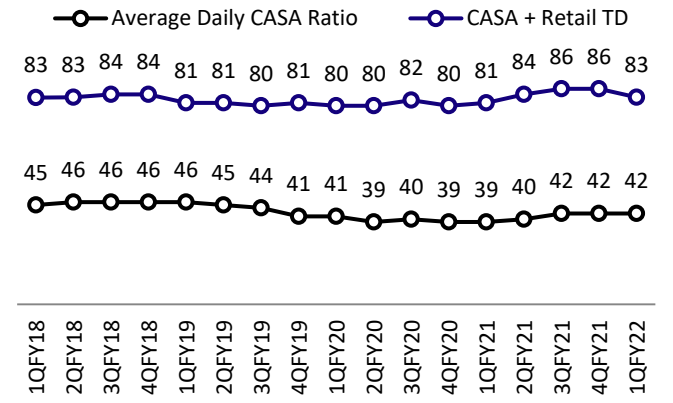
Source: MOFSL, Company

Exhibit 7: Loan book grew by 12% YoY (flat QoQ)



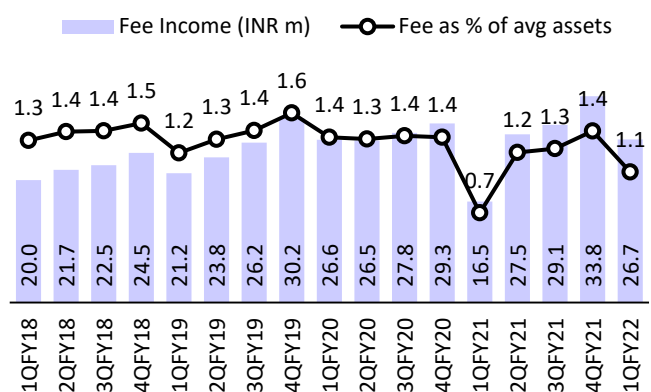
Source: MOFSL, Company

Exhibit 8: CASA + Retail TD constitutes 83% of total deposits



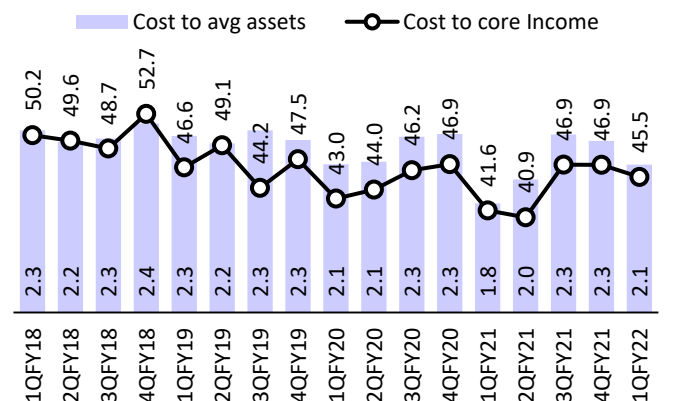
Source: MOFSL, Company

Exhibit 9: Fee income to assets moderates to 1.1%



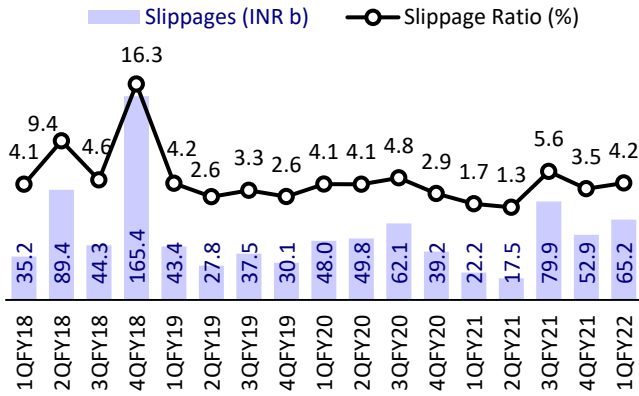
Source: MOFSL, Company

Exhibit 10: Cost to average assets declines to 2.1%



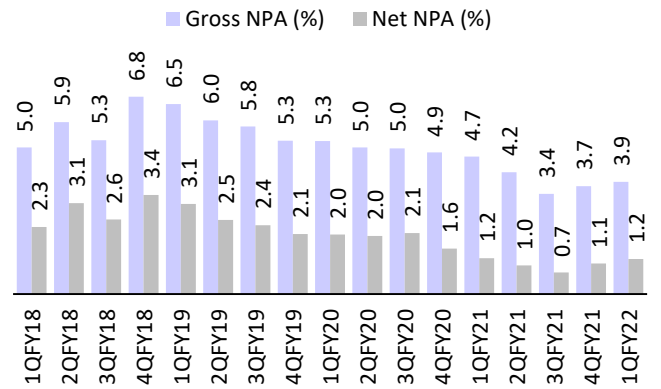
Source: MOFSL, Company

Exhibit 11: Slippages stood elevated at INR65.2b



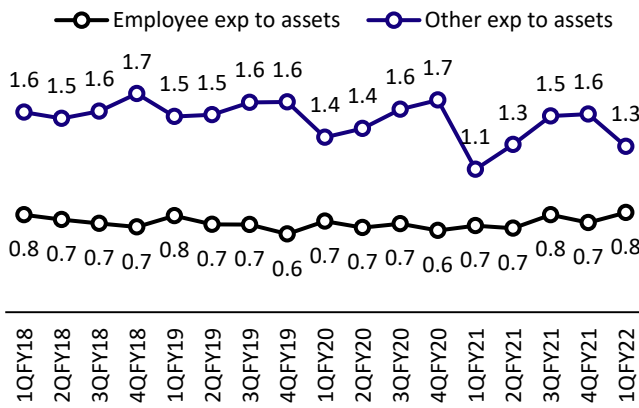
*2Q/3QFY21 includes pro forma slippages Source: MOFSL, Company

Exhibit 12: GNPA/NNPA ratio rose 15bp QoQ each to 3.85%/1.2% as on Jun'21; PCR strong ~70%



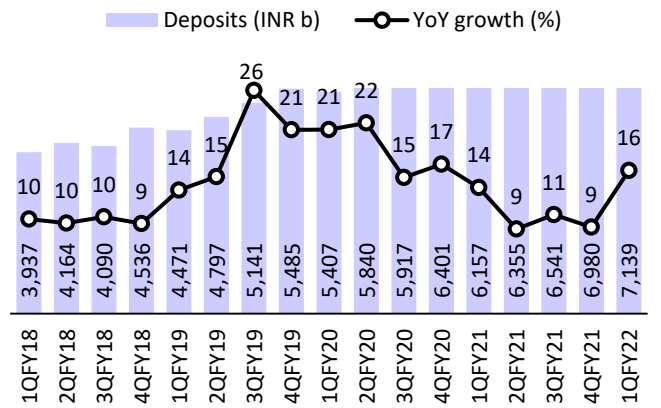
Source: MOFSL, Company

Exhibit 13: Employee expense stable at 0.8% QoQ, while other expense moderates to 1.3%



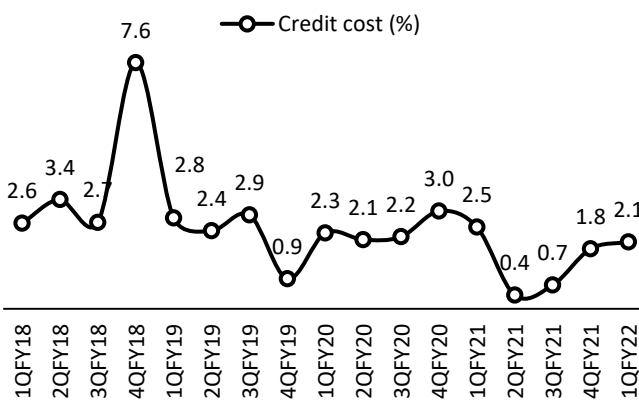
Source: MOFSL, Company

Exhibit 14: Deposit growth stood healthy ~16% YoY



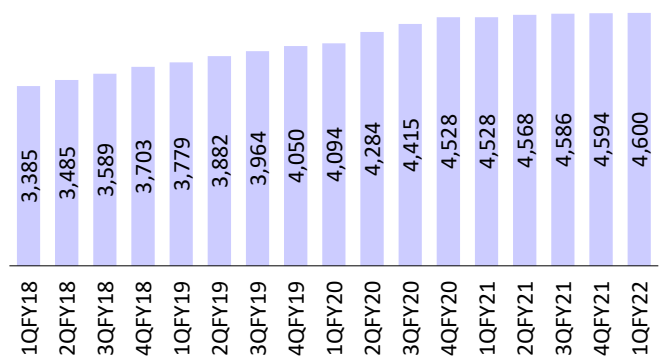
Source: MOFSL, Company

Exhibit 15: Core credit cost in 1QFY22 stood at 2.1%



Source: MOFSL, Company

Exhibit 16: Branch count stood at 4,600



Source: MOFSL, Company

Exhibit 17: DuPont Analysis: Return ratios to pick up from FY22E onwards

Y/E MARCH	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Interest Income	8.18	7.81	7.08	7.37	7.30	6.66	6.94	7.06
Interest Expense	4.82	4.63	4.20	4.46	4.36	3.60	3.77	3.71
Net Interest Income	3.36	3.17	2.88	2.91	2.94	3.06	3.17	3.35
Fee income	1.50	1.38	1.49	1.66	1.56	1.31	1.41	1.53
Trading and others	0.37	0.67	0.21	0.10	0.25	0.24	0.21	0.17
Non-Interest income	1.87	2.05	1.70	1.76	1.81	1.55	1.62	1.70
Total Income	5.23	5.22	4.58	4.67	4.75	4.61	4.78	5.05
Operating Expenses	2.02	2.14	2.16	2.12	2.02	1.92	2.05	2.11
Employee cost	0.67	0.68	0.67	0.64	0.62	0.65	0.67	0.68
Others	1.34	1.46	1.50	1.49	1.40	1.28	1.38	1.43
Operating Profit	3.22	3.08	2.41	2.55	2.73	2.69	2.73	2.94
Core Operating Profit	2.84	2.41	2.21	2.45	2.48	2.45	2.53	2.76
Provisions	0.74	2.12	2.39	1.61	2.16	1.77	0.99	0.85
NPA	0.82	1.96	2.57	1.37	1.49	1.28	0.92	0.80
Others	-0.08	0.16	-0.17	0.24	0.67	0.49	0.07	0.05
PBT	2.47	0.96	0.02	0.93	0.57	0.92	1.75	2.09
Tax	0.83	0.31	-0.02	0.31	0.38	0.23	0.44	0.53
RoA	1.64	0.64	0.04	0.63	0.19	0.69	1.31	1.56
Leverage (x)	10.4	10.8	10.8	11.5	11.3	10.2	9.8	9.7
RoE	17.1	6.9	0.5	7.2	2.1	7.1	12.8	15.2

Financials and valuations

Income Statement								(INR b)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Interest Income	409.9	445.4	457.8	549.9	626.4	636.5	732.5	842.6
Interest Expense	241.6	264.5	271.6	332.8	374.3	344.1	397.9	443.0
Net Interest Income	168.3	180.9	186.2	217.1	252.1	292.4	334.6	399.6
Growth (%)	18.3	7.5	2.9	16.6	16.1	16.0	14.5	19.4
Non-Interest Income	93.7	116.9	109.7	131.3	155.4	148.4	170.6	203.1
Total Income	262.0	297.8	295.8	348.4	407.4	440.8	505.3	602.6
Growth (%)	16.0	13.7	(0.7)	17.8	16.9	8.2	14.6	19.3
Operating Expenses	101.0	122.0	139.9	158.3	173.0	183.8	216.5	251.8
Pre Provision Profit	161.0	175.8	155.9	190.1	234.4	257.0	288.8	350.9
Growth (%)	20.3	9.2	(11.3)	21.9	23.3	9.7	12.4	21.5
Core PPP	149.2	142.3	142.7	182.5	212.7	234.0	266.9	330.1
Growth (%)	22.1	(4.7)	0.3	27.9	16.5	10.0	14.1	23.7
Provisions (excl. tax)	37.1	121.2	154.7	120.3	185.3	169.0	104.2	101.2
PBT	123.9	54.7	1.2	69.7	49.0	88.1	184.6	249.6
Tax	41.7	17.9	(1.5)	23.0	32.8	22.2	46.5	62.9
Tax Rate (%)	33.6	32.7	(126.8)	32.9	66.8	25.2	25.2	25.2
PAT	82.2	36.8	2.8	46.8	16.3	65.9	138.1	186.7
Growth (%)	11.8	(55.3)	(92.5)	1,596.4	(65.2)	304.9	109.6	35.2

Balance Sheet

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	4.8	4.8	5.1	5.1	5.6	6.1	6.1	6.1
Reserves and Surplus	512.8	538.8	629.3	661.6	843.8	1,009.9	1,137.4	1,310.0
Net Worth	517.6	543.6	634.5	666.8	849.5	1,016.0	1,143.5	1,316.1
Deposits	3,579.7	4,143.8	4,536.2	5,484.7	6,401.0	7,073.1	7,957.2	9,150.8
Growth (%)	11.0	15.8	9.5	20.9	16.7	10.5	12.5	15.0
of which CASA Dep.	1,694.5	2,130.5	2,438.5	2,433.9	2,637.1	3,177.5	3,541.0	4,026.3
Growth (%)	17.3	25.7	14.5	-0.2	8.3	20.5	11.4	13.7
Borrowings	1,085.8	1,050.3	1,480.2	1,527.8	1,479.5	1,428.7	1,570.8	1,716.6
Other Liabilities and Prov.	215.1	277.0	262.5	330.7	421.6	443.4	487.7	536.5
Total Liabilities	5,398.2	6,014.7	6,913.3	8,010.0	9,151.6	9,961.2	11,159.2	12,720.0
Current Assets	333.3	502.6	434.5	672.0	972.7	617.3	657.4	728.1
Investments	1,315.2	1,287.9	1,538.8	1,749.7	1,567.3	2,261.2	2,555.2	2,887.3
Growth (%)	11.9	-2.1	19.5	13.7	-10.4	44.3	13.0	13.0
Loans	3,387.7	3,730.7	4,396.5	4,948.0	5,714.2	6,237.2	7,048.0	8,140.5
Growth (%)	20.5	10.1	17.8	12.5	15.5	9.2	13.0	15.5
Fixed Assets	35.2	37.5	39.7	40.4	43.1	42.5	44.6	46.8
Other Assets	326.7	456.0	503.8	599.9	854.3	803.0	854.0	917.3
Total Assets	5,398.2	6,014.7	6,913.3	8,010.0	9,151.6	9,961.2	11,159.2	12,720.0

Asset Quality	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
GNPA	60.9	212.8	342.5	297.9	302.3	253.1	268.0	287.7
NNPA	25.2	86.3	165.9	112.8	93.6	69.9	79.9	84.9
GNPA Ratio	1.8	5.5	7.5	5.8	5.1	3.9	3.7	3.4
NNPA Ratio	0.7	2.3	3.8	2.3	1.6	1.1	1.1	1.0
Slippage Ratio	2.6	6.4	8.2	3.0	3.7	2.9	2.7	2.2
Credit Cost	1.2	3.1	4.1	2.2	2.4	2.0	1.5	1.3
PCR (Excl. Tech. write-off)	58.6	59.5	51.6	62.1	69.0	72.4	70.2	70.5

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Yield and Cost Ratios (%)								
Avg. Yield on Earning Assets	9.1	8.9	7.7	8.0	8.0	7.3	7.6	7.7
Avg. Yield on loans	9.7	9.3	8.4	8.8	9.1	8.0	8.5	8.7
Avg. Yield on Investments	7.5	7.4	7.2	7.0	6.9	6.7	6.3	6.2
Avg. Cost of Int. Bear. Liab.	5.6	5.4	4.8	5.1	5.0	4.2	4.4	4.3
Avg. Cost of Deposits	5.4	5.1	4.4	4.7	4.9	4.0	4.1	4.1
Avg. Cost of Borrowings	6.3	6.7	6.3	6.4	5.4	5.2	5.8	5.6
Interest Spread	3.6	3.5	2.9	2.9	3.0	3.1	3.1	3.3
Net Interest Margin	3.8	3.6	3.1	3.2	3.2	3.4	3.5	3.6
Capitalization Ratios (%)								
CAR	15.3	15.0	16.6	15.9	17.6	19.2	18.8	18.4
Tier I	12.5	11.9	13.0	12.7	14.6	16.6	16.5	16.4
Tier II	2.8	3.1	3.5	3.2	3.0	2.6	2.3	2.0
Business and Efficiency Ratios (%)								
Loans/Deposit Ratio	94.6	90.0	96.9	90.2	89.3	88.2	88.6	89.0
CASA Ratio	47.3	51.4	53.8	44.4	41.2	44.9	44.5	44.0
Cost/Avg. Assets	2.0	2.1	2.2	2.1	2.0	1.9	2.0	2.1
Cost/Total Income	38.5	41.0	47.3	45.4	42.5	41.7	42.8	41.8
Cost/Core Income	40.1	45.8	49.5	46.5	44.9	44.0	44.8	43.3
Int. Expense/Int. Income	58.9	59.4	59.3	60.5	59.8	54.1	54.3	52.6
Fee Income/Total Income	27.0	25.0	27.8	31.2	28.9	24.9	23.8	24.9
Non Int. Inc./Total Income	35.8	39.3	37.1	37.7	38.1	33.7	33.8	33.7
Investment/Deposit Ratio	36.7	31.1	33.9	31.9	24.5	32.0	32.1	31.6
Profitability Ratios and Valuation								
RoE	16.8	6.8	0.5	7.2	2.1	7.1	12.8	15.2
RoA	1.7	0.7	0.0	0.6	0.2	0.7	1.3	1.6
RoRWA	2.0	0.8	0.1	0.8	0.3	1.0	1.9	2.2
Book Value (INR)	223.1	232.8	247.2	259.3	301.1	331.6	373.2	429.6
Growth (%)	18.4	4.4	6.2	4.9	16.1	10.2	12.5	15.1
Price-to-BV (x)	2.9	2.7	2.6	2.5	2.1	1.9	1.7	1.5
Adjusted BV (INR)	211.2	200.6	193.8	219.7	269.7	308.1	347.4	402.5
Price-to-ABV (x)	3.0	3.2	3.3	2.9	2.4	2.1	1.8	1.6
EPS (INR)	34.6	15.4	1.1	18.2	6.0	22.4	45.1	60.9
Growth (%)	11.0	-55.5	-92.8	1,538.1	-66.9	271.0	101.3	35.2
Price-to-Earnings (x)	18.5	41.5	575.4	35.1	106.0	28.6	14.2	10.5
Dividend Per Share (INR)	5.0	5.0	5.5	0.0	1.0	0.0	3.5	4.6
Dividend Yield (%)	0.7	0.7	0.7	0.0	0.1	0.0	0.5	0.6

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