

# Axis Bank

Refer to important disclosures at the end of this report

## Growth slips but core profitability improves after a long gap

- Despite subdued credit growth, Axis Bank reported healthy growth in NII/fees, and core profitability grew by 17% yoy after a long gap. This, coupled with lower LLP, led to a 14% beat on PAT at Rs41.2bn (up 91% yoy) despite elevated opex (CI ratio: 52%; cost-asset: 2.4%). The bank had withdrawn near-term cost guidance in Q4 citing volatility, but has now guided for a medium-term cost-to-asset ratio of 2%, driven by better productivity.
- Credit growth was slow at 14% yoy/down 1% qoq vs. much higher growth for peers (ICICI/HDFCB: 22%), mainly due to declines in corporate/overseas/SME books. However, retail growth remained healthy at 25% yoy/3% qoq, with strong growth in unsecured loans, but mortgage growth was surprisingly slower than peers. Better portfolio mix/asset re-pricing led to a 11bps qoq improvement in NIMs to 3.6%. Axis has retained NIM guidance at 3.7-3.8% for the next 8-10 quarters on better portfolio mix and run-down in RIDF bonds.
- Despite lower slippages at Rs37bn/2.4% of loans, the GNPA ratio was largely flat at 2.8% due to slow growth. The bank carries a healthy specific PCR of 77%/Covid provisions at 0.7% of loans, which should keep LLP under check. We expect the bank's RoA/RoE to improve to 1.6%/16% by FY25E - up from 1.2%/12% in FY22. That said, Citi portfolio acquisition calls for shoring up capital levels and could lead to a dilution in RoEs.
- We maintain our long-term Buy rating on the stock with a TP of Rs1,020 (value standalone bank at 1.8x Jun'24E ABV and subs valuation at Rs80), given steady improvement in RoEs and reasonable valuations. That said, the bank will have to consistently deliver on growth/core profitability and maintain management stability for a re-rating.

- Growth slips but NIM rises on better portfolio mix:** Overall credit growth was slower than expected at 14% yoy/-1% qoq, mainly due to the decline in corporate, overseas and SME books. However, retail growth remained healthy at 25% yoy/3% qoq, with strong growth in unsecured loans (cards/PL). Mortgage growth was surprisingly slower than peers at 18% yoy/1% qoq. The CASA ratio slipped a bit to 44%, a phenomenon seen across banks, leading to an increase in CoF. However, better portfolio mix (retail including unsecured loans, lower share of overseas loans) and some benefits from asset re-pricing led to a 11bps qoq improvement in NIMs to 3.6%. The bank expects margins to improve structurally in the long run, driven by a higher retail/SME/mid-corporate mix and reduced drag from RIDF bonds (now at 5.9% of loans).
- Stable GNPA ratio but higher provision cover to drive LLP down:** Gross slippages were lower at Rs37bn (2.3% of loans), but lower credit growth led to a nearly flat GNPA ratio, breaking a multi-quarter decline trend. However, the restructuring pool fell to 0.45% of loans from 0.6% in Q4, while the bank continues to carry a 24% PCR on these loans. The BB & Below corporate watch list has also been reduced to Rs81.7bn/1.1% of loans, mainly due to upgrades. Due to macro-uncertainties, the bank did not reverse its Covid provision buffer, which remains at Rs50bn/0.7% of loans vs. 0.8-0.9% for peers. As per management, improving asset quality and a healthy PCR should drive credit costs down, supporting profitability.
- Outlook and valuations:** We retain our long-term Buy rating on the stock with a TP of Rs1,020 (value standalone bank at 1.8x Jun'24E ABV and subs valuation at Rs80), given steady improvement in RoEs and reasonable valuations. **Key risks:** 1) Higher-than-expected NPA formation and expenses; and 2) any signs of management instability, which has moderated a bit recently.

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-Banks \(Page 8\)](#)

### Financial Snapshot (Standalone)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Net income	4,15,027	4,83,528	5,55,434	6,70,696	8,14,029
Net profit	65,886	1,30,255	1,74,754	2,22,737	2,81,459
EPS (Rs)	22.4	42.5	56.9	72.5	91.6
ABV (Rs)	329.3	364.1	429.1	509.5	613.3
RoA (%)	0.7	1.2	1.4	1.5	1.6
RoE (%)	7.1	12.0	13.9	15.0	16.0
PE (x)	28.8	15.2	11.3	8.9	7.0
P/ABV	2.0	1.8	1.5	1.3	1.1

Source: Company, Emkay Research

CMP	Target Price
Rs 727 as of (July 25, 2022)	Rs 1,020 (■) 12 months
Rating	Upside
BUY (■)	40.2 %

### Change in Estimates

EPS Chg FY23E/FY24E (%)	-0.1
Target Price change (%)	-
Target Period (Months)	12
Previous Reco	BUY

### Emkay vs Consensus

	EPS Estimates	
	FY23E	FY24E
Emkay	56.9	72.5
Consensus	54.1	64.4
Mean Consensus TP (12M)	Rs 949	

### Stock Details

Bloomberg Code	AXSB IN
Face Value (Rs)	2
Shares outstanding (mn)	3,071
52 Week H/L	881 / 618
M Cap (Rs bn/USD bn)	2,234 / 28.02
Daily Avg Volume (nos.)	95,01,703
Daily Avg Turnover (US\$ mn)	81.3

### Shareholding Pattern Jun '22

Promoters	9.5%
FIIs	45.6%
DIIIs	30.8%
Public and Others	14.2%

### Price Performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	15	(7)	(3)	(4)
<b>Rel. to Nifty</b>	8	(5)	-	(8)

### Relative price chart



Source: Bloomberg

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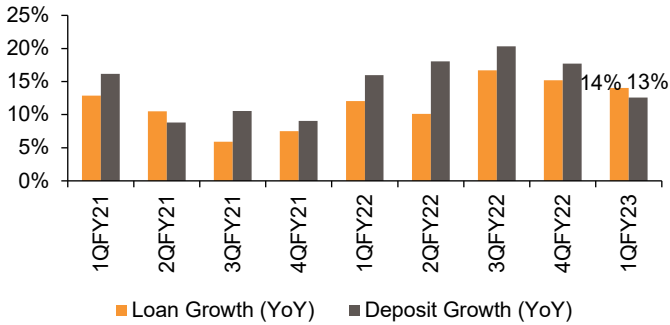
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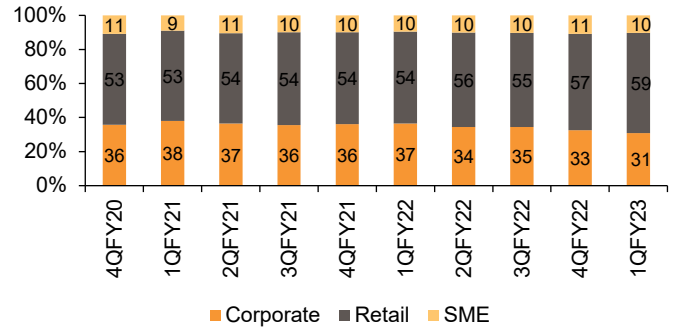
# Story in Charts

**Exhibit 1: Sub-par growth due to contraction in corporate/SME book**



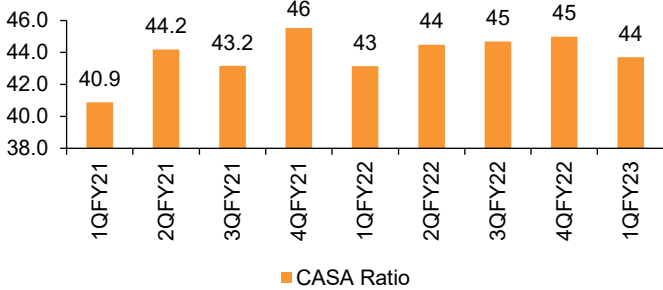
Source: Company, Emkay Research

**Exhibit 2: ...leading to steady increase in share of retail**



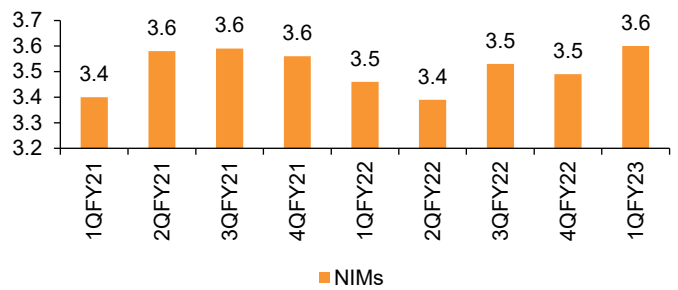
Source: Company, Emkay Research

**Exhibit 3: CASA ratio slips a bit qoq, a phenomenon seen across banks**



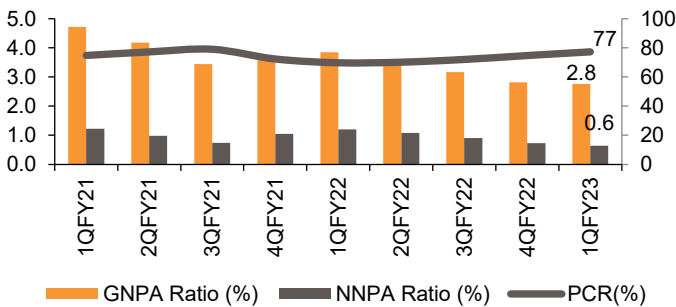
Source: Company, Emkay Research

**Exhibit 4: NIM improved qoq, mainly due to better portfolio mix, asset re-pricing and run-down in RIDF bonds**



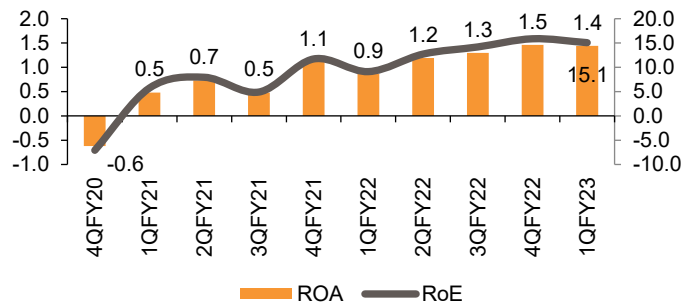
Source: Company, Emkay Research

**Exhibit 5: Asset quality continues to improve, with PCR now high and healthy at 77%**



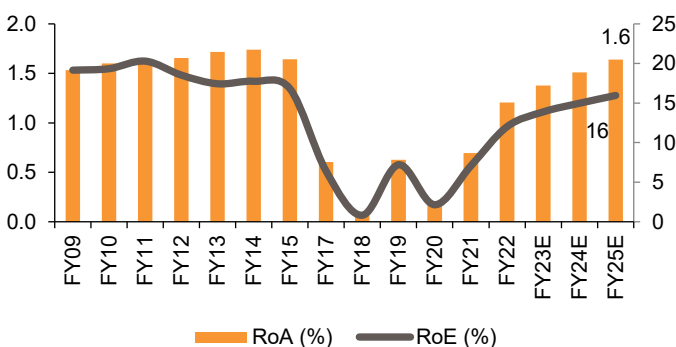
Source: Company, Emkay Research

**Exhibit 6: Improvement in RoA mainly driven by lower provisions, partly offset by higher opex and subdued margins**



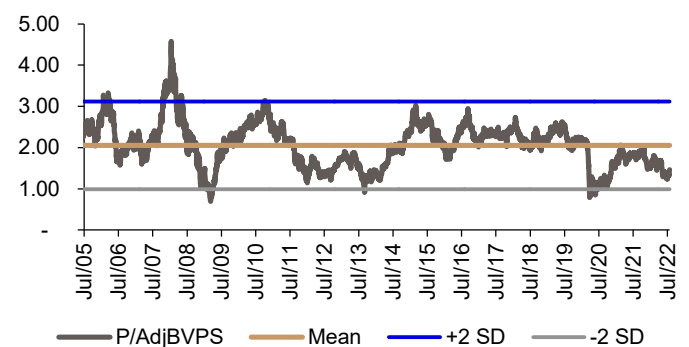
Source: Company, Emkay Research

**Exhibit 7: Return ratios to normalize over FY23-25E**



Source: Emkay Research

**Exhibit 8: The stock currently trades at 1.5x one-year forward ABV, adjusted for subsidiaries' valuation**



Source: Bloomberg, Emkay Research

**Exhibit 9: Actual vs. Estimates (Q1FY23)**

Rs mn	Actual	Estimates		% Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	1,23,830	1,31,911	1,33,631	-6%	-7%	Lower treasury income led to a miss
PPOP	58,870	68,228	67,013	-14%	-12%	Higher opex resulted in a miss
PAT	41,253	36,242	38,513	14%	7%	Lower LLPs led to a beat

Source: Company, Emkay Research

**Exhibit 10: Revision in estimates**

Y/E Mar (Rs mn)	FY23E			FY24E			FY25E		
	Earlier	Revised	% change	Earlier	Revised	% change	Earlier	Revised	% change
Net income	5,71,918	5,55,434	-2.9%	6,76,079	6,70,696	-0.8%	8,05,933	8,14,029	1.0%
PPOP	3,03,915	2,84,718	-6.3%	3,71,435	3,60,546	-2.9%	4,55,039	4,60,455	1.2%
PAT	1,73,937	1,74,754	0.5%	2,21,340	2,22,737	0.6%	2,81,124	2,81,459	0.1%
EPS (Rs)	56.7	56.9	0.4%	72.1	72.5	0.6%	91.6	91.6	0.1%
BV (Rs)	441.0	441.2	0.0%	522.1	522.8	0.1%	625.6	626.3	0.1%

Source: Company, Emkay Research

**Exhibit 11: Quarterly Summary**

Rs (mn)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	YoY (%)	QoQ (%)	FY22	FY23E	YoY (%)
Interest Earned	1,54,945	1,60,035	1,63,359	1,72,611	1,77,762	1,87,287	17	5	6,73,768	8,18,352	21
Interest Exp	79,395	82,432	84,357	86,086	89,571	93,446	13	4	3,42,446	4,23,405	24
Net Interest Income	75,550	77,603	79,002	86,525	88,191	93,840	21	6	3,31,322	3,94,947	19
Global NIMs (reported)	3.56	3.46	3.39	3.53	3.49	3.60	14bps	11bps	3.34	3.37	4bps
Non-interest Income	35,407	33,585	37,984	38,404	42,233	29,990	-11	-29	1,52,205	1,60,487	5
Operating Expenses	53,586	49,324	57,705	63,314	65,765	64,960	32	-1	2,36,108	2,70,716	15
Pre Provisioning Profit	57,370	61,863	59,281	61,615	64,660	58,870	-5	-9	2,47,420	2,84,718	15
Provision & Contingencies	21,673	33,023	17,351	13,348	9,872	3,594	-89	-64	73,595	51,183	-30
PBT	35,697	28,840	41,930	48,267	54,788	55,276	92	1	1,73,826	2,33,535	34
Income Tax Expense (Gain)	8,926	7,239	10,598	12,125	13,610	14,024	94	3	43,571	58,781	35
Net Profit/(Loss)	26,771	21,602	31,332	36,142	41,178	41,253	91	0	1,30,255	1,74,754	34
Gross NPA (%)	3.70	3.85	3.53	3.17	2.82	2.76	-109bps	-6bps	2.57	2.11	-46bps
Net NPA (%)	1.05	1.20	1.08	0.91	0.73	0.64	-56bps	-18bps	0.66	0.60	-6bps
Deposits (Rs bn)	6,980	7,139	7,363	7,717	8,217	8,036	13	-2	8,217	9,480	15
Net Advances (Rs bn)	6,144	6,149	6,217	6,649	7,077	7,011	14	-1	7,077	8,279	17

Source: Company, Emkay Research

**Exhibit 12: Key assumptions**

	FY22A	FY23E	FY24E	FY25E
Loan Growth %	15.2	17.0	19.3	20.3
Deposit Growth %	17.7	15.4	17.0	19.3
NIM %	3.3	3.4	3.5	3.5
GNPA %	2.6	2.1	1.8	1.5
Credit Cost %	0.9	0.7	0.7	0.8

Source: Emkay Research

**Exhibit 13: Key trends and ratios**

	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Loans (Rs mn)	54,88,455	56,45,848	56,98,285	61,43,994	61,48,737	62,17,193	66,48,656	70,76,960	70,11,299
growth YoY %	10.4	8.2	3.6	7.5	12.0	10.1	16.7	15.2	14.0
<b>Composition %</b>									
- Corporate	38.1	37.2	35.7	36.2	36.6	34.4	34.5	32.6	30.9
- SME/BB	9.0	10.7	9.9	9.9	9.5	10.0	10.2	10.9	10.3
- Retail	52.9	54.1	54.4	53.9	53.9	55.6	55.3	56.5	58.9
<b>Liability Profile %</b>									
Deposit (Rs mn)	61,56,550	62,36,666	64,12,150	69,79,853	71,38,620	73,62,855	77,16,702	82,17,209	80,35,717
growth YoY %	13.9	6.8	8.4	9.0	16.0	18.1	20.3	17.7	12.6
CASA	41.7	45.0	44.0	45.5	43.1	44.5	44.7	45.0	43.7
CA	13.1	16.1	14.4	16.2	13.6	14.2	15.1	15.5	13.5
SA	28.6	29.0	29.6	29.3	29.6	30.3	29.6	29.5	30.3
NIM %	3.4	3.6	3.6	3.6	3.5	3.4	3.5	3.5	3.6
NIM %- Domestic	3.6	3.7	3.7	3.7	3.6	3.5	3.7	3.6	3.7
<b>Asset Quality (Rs mn)</b>									
GNPA %	5.2	4.6	3.7	4.0	4.1	3.8	3.4	3.0	2.9
NNPA %	1.2	1.0	0.7	1.1	1.2	1.1	0.9	0.7	0.6
PCR % - Specific	74.8	77.2	79.0	72.4	69.8	70.2	72.0	74.7	77.3
Slippages %	1.78	0.71	0.02	8.63	4.75	3.87	2.91	2.59	2.34
<b>Capital Adequacy</b>									
CAR %	17.5	19.4	18.7	19.1	19.0	20.0	18.7	18.5	17.8
Tier I %	14.6	16.5	15.9	16.5	16.5	17.5	17.5	16.3	15.8
<b>ROE Decomposition % (on total assets)</b>									
NII	3.4	3.4	3.4	3.2	3.3	3.2	3.4	3.3	3.5
Other Income (Ex Treasury)	0.9	1.3	1.6	1.5	1.2	1.4	1.4	1.5	1.4
Treasury	0.3	0.4	0.2	0.0	0.2	0.2	0.1	0.1	(0.2)
Net income	4.6	5.1	5.1	4.7	4.7	4.8	4.9	4.8	4.6
Opex	1.8	2.0	2.3	2.3	2.1	2.4	2.5	2.4	2.4
PPOP	2.8	3.1	2.8	2.4	2.6	2.4	2.4	2.4	2.2
Provisions	2.1	2.0	2.1	0.9	1.4	0.7	0.5	0.4	0.1
PBT	0.7	1.1	0.7	1.5	1.2	1.7	1.9	2.0	2.0
Tax	0.2	0.3	0.2	0.4	0.3	0.4	0.5	0.5	0.5
ROA	0.5	0.8	0.5	1.1	0.9	1.3	1.4	1.5	1.5
Leverage (x)	10.5	9.4	9.5	10.2	10.0	9.4	9.8	10.0	9.7
ROE	5.7	7.4	4.8	11.5	9.1	12.1	13.8	15.2	14.8

Source: Company, Emkay Research

**Key Financials (Standalone)****Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
<b>Net interest income</b>	<b>2,92,391</b>	<b>3,31,322</b>	<b>3,94,947</b>	<b>4,75,651</b>	<b>5,65,575</b>
<b>Other income</b>	<b>1,22,636</b>	<b>1,52,205</b>	<b>1,60,487</b>	<b>1,95,045</b>	<b>2,48,454</b>
Fee income	93,589	1,13,586	1,38,575	1,67,676	2,02,888
<b>Net income</b>	<b>4,15,027</b>	<b>4,83,528</b>	<b>5,55,434</b>	<b>6,70,696</b>	<b>8,14,029</b>
Operating expenses	1,83,751	2,36,108	2,70,716	3,10,150	3,53,574
<b>Pre provision profit</b>	<b>2,31,275</b>	<b>2,47,420</b>	<b>2,84,718</b>	<b>3,60,546</b>	<b>4,60,455</b>
<b>PPP excl treasury</b>	<b>2,21,543</b>	<b>2,33,643</b>	<b>2,93,623</b>	<b>3,69,007</b>	<b>4,56,225</b>
Provisions	1,43,217	73,595	51,183	62,890	84,323
<b>Profit before tax</b>	<b>88,059</b>	<b>1,73,826</b>	<b>2,33,535</b>	<b>2,97,657</b>	<b>3,76,132</b>
Tax	22,173	43,571	58,781	74,920	94,672
Tax rate	25	25	25	25	25
<b>Profit after tax</b>	<b>65,886</b>	<b>1,30,255</b>	<b>1,74,754</b>	<b>2,22,737</b>	<b>2,81,459</b>

**Balance Sheet**

Y/E Year End (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity	6,128	6,139	6,143	6,143	6,143
Reserves	10,09,903	11,45,601	13,48,687	15,99,464	19,17,503
<b>Net worth</b>	<b>10,16,030</b>	<b>11,51,741</b>	<b>13,54,829</b>	<b>16,05,607</b>	<b>19,23,645</b>
Deposits	69,79,850	82,17,209	94,79,824	110,91,753	132,29,583
Borrowings	11,83,832	16,75,689	17,59,473	18,47,447	19,39,819
<b>Total liabilities</b>	<b>98,67,975</b>	<b>117,51,781</b>	<b>135,18,776</b>	<b>158,66,875</b>	<b>186,93,651</b>
Cash and bank	5,18,086	9,40,345	10,34,380	11,37,818	12,51,599
Investments	22,61,196	27,55,972	30,97,669	35,18,944	40,22,933
Loans	61,43,994	70,76,960	82,79,335	98,79,002	118,83,519
Others	8,03,037	7,63,253	8,97,206	11,05,827	13,48,565
<b>Total assets</b>	<b>98,67,975</b>	<b>117,51,780</b>	<b>135,18,776</b>	<b>158,66,875</b>	<b>186,93,651</b>

**Key Ratios (%)**

Y/E Year End	FY21	FY22	FY23E	FY24E	FY25E
NIM	3.4	3.3	3.4	3.5	3.5
Non-ll/avg assets	1.3	1.4	1.3	1.3	1.4
Fee income/avg assets	1.0	1.1	1.1	1.1	1.2
Opex/avg assets	1.9	2.2	2.1	2.1	2.0
Provisions/avg assets	1.5	0.7	0.4	0.4	0.5
PBT/avg assets	0.9	1.6	1.8	2.0	2.2
Tax/avg assets	0.2	0.4	0.5	0.5	0.5
RoA	0.7	1.2	1.4	1.5	1.6
RoAE	7.1	12.0	13.9	15.0	16.0
GNPA (%)	3.6	2.6	2.1	1.8	1.5
NNPA (%)	1.0	0.7	0.6	0.5	0.4

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	22.4	42.5	56.9	72.5	91.6
BVPS	345.3	375.6	441.2	522.8	626.3
ABVPS	329.3	364.1	429.1	509.5	613.3
DPS	0.0	1.0	5.0	9.0	11.0

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	28.8	15.2	11.3	8.9	7.0
P/BV	1.9	1.7	1.5	1.2	1.0
P/ABV	2.0	1.8	1.5	1.3	1.1
P/PPOP	9.6	9.0	7.8	6.1	4.8
Dividend Yield (%)	0.0	0.1	0.7	1.2	1.5

Source: Company, Emkay Research

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<b>Growth (%)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
NII	16.0	13.3	19.2	20.4	18.9
PPOP	(0.7)	7.0	15.1	26.6	27.7
PAT	304.9	97.7	34.2	27.5	26.4
Loans	7.5	15.2	17.0	19.3	20.3

<b>Quarterly (Rs mn)</b>	<b>Q1FY22</b>	<b>Q2FY22</b>	<b>Q3FY22</b>	<b>Q4FY22</b>	<b>Q1FY23</b>
NII	77,603	79,002	86,525	88,191	93,840
NIM(%)	3.5	3.4	3.5	3.5	3.6
PPOP	61,863	59,281	61,615	64,660	58,870
PAT	21,602	31,332	36,142	41,178	41,253
EPS (Rs)	7.05	10.22	11.79	13.43	13.45

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Jun-21</b>	<b>Sep-21</b>	<b>Dec-21</b>	<b>Mar-22</b>	<b>Jun-22</b>
Promoters	11.4	11.4	9.5	9.5	9.5
FII	51.2	50.1	46.4	45.9	45.6
DII	23.7	24.7	29.6	29.9	30.8
Public and Others	13.8	13.8	14.6	14.7	14.2

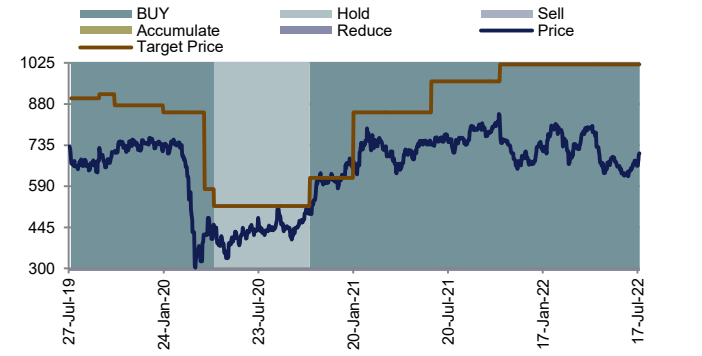
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
29-Apr-22	729	1,020	12m	Buy	Anand Dama
31-Mar-22	761	1,020	12m	Buy	Anand Dama
25-Jan-22	752	1,020	12m	Buy	Anand Dama
27-Oct-21	788	1,020	12m	Buy	Anand Dama
27-Jul-21	732	960	12m	Buy	Anand Dama
18-Jun-21	736	960	12m	Buy	Anand Dama
28-Apr-21	708	850	12m	Buy	Anand Dama
28-Jan-21	671	850	12m	Buy	Anand Dama
20-Jan-21	676	850	12m	Buy	Anand Dama
29-Oct-20	494	620	12m	Buy	Anand Dama
22-Jul-20	479	520	12m	Hold	Anand Dama
29-Apr-20	439	520	12m	Hold	Anand Dama
11-Apr-20	420	580	12m	Buy	Anand Dama
23-Jan-20	723	850	12m	Buy	Anand Dama
22-Oct-19	713	875	12m	Buy	Anand Dama
09-Oct-19	686	915	12m	Buy	Anand Dama
23-Sep-19	726	915	12m	Buy	Anand Dama
31-Jul-19	674	900	12m	Buy	Anand Dama

Source: Company, Emkay Research

## RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

## Emkay Alpha Portfolio – BFSI-Banks



### Analyst: Anand Dama

#### Contact Details

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+91 22 6624 2480

#### Sector

Banks

#### Analyst bio

Anand Dama is a CA, CPM (ICFAI) with total 13 years of research experience, in addition to 3 years in the finance/rating industry. His team currently covers 21 banks and 15 stocks in the NBFC/Insurance space.

### EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight based on Current NAV	Change vs last published EAP (bps)
<b>BFSI-Banks</b>	<b>20.07</b>	<b>20.03</b>	<b>-0.2%</b>	<b>-4</b>	<b>100.00</b>	
Axis Bank	2.02	2.06	2%	4	10.29	39
AU Small Finance Bank	0.27	0.22	-19%	-5	1.08	-14
Bandhan Bank	0.20	0.20	0%	0	0.98	-1
Bank of Baroda	0.22	0.22	0%	0	1.09	9
Canara Bank	0.13	0.13	0%	0	0.65	9
City Union Bank	0.00	0.04	NA	4	0.20	0
DCB Bank	0.00	0.00	NA	0	0.00	0
Equitas Small Finance Bank	0.00	0.00	NA	0	0.00	0
Federal Bank	0.22	0.22	0%	0	1.08	8
HDFC Bank	6.19	6.25	1%	6	31.14	-186
ICICI Bank	5.64	5.76	2%	12	28.68	94
Indian Bank	0.00	0.00	NA	0	0.00	0
Indusind Bank	0.58	0.66	14%	8	3.28	24
Karur Vysya Bank	0.00	0.06	NA	6	0.32	0
Kotak Mahindra Bank	2.42	2.09	-14%	-34	10.40	0
Punjab National Bank	0.10	0.00	-100%	-10	0.00	0
RBL Bank	0.00	0.00	NA	0	0.00	0
State Bank of India	2.00	2.12	6%	12	10.55	15
Ujjivan Small Finance Bank	0.00	0.00	NA	0	0.00	0
Union Bank of India	0.04	0.00	-100%	-4	0.00	0
Yes Bank	0.05	0.01	-82%	-4	0.04	4
<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0.0</b>	<b>-24</b>

Source: Emkay Research

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

### Sector portfolio NAV

	Base					Latest
	1-Apr-19	20-Jul-21	21-Jan-22	22-Apr-22	22-Jun-22	22-Jul-22
EAP - BFSI-Banks	100.0	117.6	129.6	123.1	113.4	126.5
BSE200 Neutral Weighted Portfolio (ETF)	100.0	115.1	127.0	120.7	111.2	123.8

\*Performance measurement base date 1<sup>st</sup> April 2019

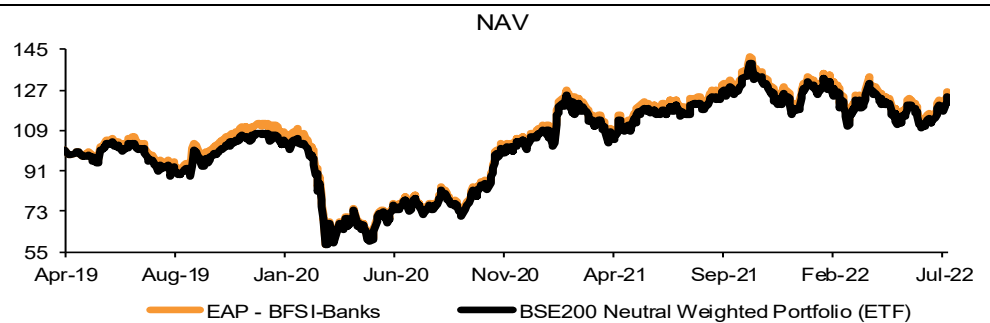
Source: Emkay Research

### Price Performance (%)

	1m	3m	6m	12m
EAP - BFSI-Banks	11.6%	2.7%	-2.4%	7.6%
BSE200 Neutral Weighted Portfolio (ETF)	11.4%	2.6%	-2.5%	7.6%

Source: Emkay Research

### NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

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Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 26 Jul 2022 02:09:58 (SGT)

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