

Estimate change



TP change



Rating change



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Bloomberg	AXSB IN
Equity Shares (m)	3,070
M.Cap.(INRb)/(USD)	2236.6 / 28.1
52-Week Range (INR)	867 / 618
1, 6, 12 Rel. Per (%)	9/0/-9
12M Avg Val (INR M)	7584

Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
NII	331	409	492
OP	247	293	365
NP	130	178	218
NIM (%)	3.3	3.5	3.7
EPS (INR)	42.5	57.9	71.1
EPS Gr. (%)	89.7	36.4	22.7
BV/Sh. (INR)	375	391	461
ABV/Sh. (INR)	354	373	442
Ratios			
RoE (%)	12.0	15.1	16.7
RoA (%)	1.2	1.4	1.6
Valuations			
P/E(X)	14.9	10.9	8.9
P/BV (X)	1.7	1.6	1.4
P/ABV (X)	1.8	1.7	1.4

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	9.5	9.5	11.4
DII	30.8	29.9	23.7
FII	47.8	48.1	53.7
Others	12.0	12.6	11.3

FII Includes depository receipts

CMP: INR728
TP: INR875 (+20%)
Buy

Loan growth muted; lower provisions drive earnings beat

Asset quality outlook robust

- AXSB reported a PAT of INR41.2b (up 91% YoY, 20% beat), driven largely by lower provisions, which fell 89% YoY, while NII/PPOP stood in line. OPEX remains elevated as the bank is investing in the business and technology.
- Business growth was muted, with loans and deposits down sequentially. The Corporate and SME book saw a QoQ decline, while the Retail segment saw a growth of 3% QoQ.
- Fresh slippages fell to INR36.8b, which, coupled with healthy recoveries and upgrades, enabled an improvement in asset quality ratios. The restructuring book remains controlled at 0.45%, which, along with an additional provision buffer, should rein in credit cost. We expect AXSB to deliver a RoA/RoE of 1.6%/16.7% in FY24E. **We maintain our Buy rating.**

NII and PPOP in line; margin expands by 11bp QoQ

- PAT grew 91% YoY to INR41.3b in 1QFY23 (20% beat), driven largely by lower provisions, which fell 89% QoQ. PPOP declined by 5% YoY (in line), while core PPOP rose 16% YoY.
- NIM expands by 11bp QoQ to 3.6%, resulting in a NII growth of 21% YoY and 6% QoQ (in line). Other income declined 11% YoY (in line), impacted by treasury losses of INR6.7b v/s a gain of INR5.6b in 1QFY22. Fee income grew 34% YoY, within which Retail fee grew 43% YoY.
- OPEX grew 32% YoY due to an increase in business volumes (40%), investment in future growth and technology (25%), collections and statutory-related (15%), and the balance 20% is due to a general increase. As a result, C/I and cost-to-assets ratio remains elevated at 52.5% and 2.4%, respectively.
- Total provisions fell sharply by 89% YoY, aided by higher recoveries and a decline in slippages. Annualized credit cost stood at 41bp (net of recoveries on written-off accounts). The bank did not utilize any COVID-related provisions and holds an additional provision buffer (including standard asset provisions) of INR118.3b (1.7% of loans).
- Loan book grew 14% YoY, but fell 1% QoQ. Retail/SME loans rose 25%/27% YoY, while the Corporate book declined by 5% YoY and 7% QoQ. The mid-Corporate book grew 54% YoY. On the liability front, deposits grew 13% YoY. CASA ratio moderated to 44% (quarterly average CASA stood at 43%).
- On the asset quality front, fresh slippages fell to INR36.8b (v/s INR39.8b in 4QFY22). Healthy recoveries and upgrades at INR29.6b and write-offs of INR15.1b led to a 6bp/9bp QoQ decline in the GNPA/NNPA ratio. The net NPA ratio fell to 0.64%, while PCR improved by 250bp QoQ to 77.3%. Restructured loans fell to 0.45% (v/s 0.52% in 4QFY22), while provisioning stood at 24%. BB and below pool, including non-fund, fell to 1.17% (v/s 1.33% in 4QFY22).

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Highlights from the management commentary

- Retail growth is likely to be led by secured products (Home loans, LAP, and Small Business Banking) and unsecured products, where it is comfortably placed.
- The management aims at a NIM of 3.7-3.8% over the next eight-to-10 quarters.
- It remains committed to attain a medium term cost-to-assets ratio of 2%.

Valuation and view

AXSB delivered strong earnings, driven by a significant decline in provisions and margin expansion, even as OPEX continues to remain elevated. Business growth was muted, with a QoQ decline. Asset quality continues to improve, aided by a moderation in slippages and healthy recoveries and upgrades. Restructured book moderated further, while a higher provisioning buffer provides comfort. We expect slippages to remain in control, enabling a sustained improvement in credit costs, though improvement in margin and cost ratios will be key to watch out for. We expect AXSB to deliver a FY24 RoA/RoE of 1.6%/16.7%. **We maintain our Buy rating with a TP of INR875 per share (1.8x FY24E ABV and INR95 from its subsidiaries).**

Quarterly performance

(INR b)

	FY22				FY23				FY22	FY23E	FY23E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		
Net Interest Income	77.6	79.0	86.5	88.2	93.8	98.9	105.4	110.5	331.3	408.7	92.6	1
Change (YoY %)	11.1	7.8	17.4	16.7	20.9	25.2	21.9	25.3	13.3	23.4	19.4	
Other Income	33.6	38.0	38.4	42.2	30.0	38.7	42.5	48.6	152.2	159.8	30.9	-3
Total Income	111.2	117.0	124.9	130.4	123.8	137.6	148.0	159.2	483.5	568.5	123.5	0
Operating Expenses	49.3	57.7	63.3	65.8	65.0	66.1	69.4	75.0	236.1	275.6	62.7	4
Operating Profit	61.9	59.3	61.6	64.7	58.9	71.4	78.5	84.1	247.4	292.9	60.9	-3
Change (YoY %)	5.9	-11.0	17.4	12.7	-4.8	20.5	27.4	30.1	7.0	18.4	-1.6	
Provisions	33.0	17.4	13.3	9.9	3.6	15.2	17.1	19.3	73.6	55.2	14.7	-76
Profit before Tax	28.8	41.9	48.3	54.8	55.3	56.3	61.4	64.8	173.8	237.8	46.1	20
Tax	7.2	10.6	12.1	13.6	14.0	14.2	15.5	16.2	43.6	59.9	11.6	21
Net Profit	21.6	31.3	36.1	41.2	41.3	42.1	45.9	48.6	130.3	177.8	34.5	20
Change (YoY %)	94.2	86.2	223.7	53.8	91.0	34.3	27.1	18.0	97.7	36.5	59.8	
Operating Parameters												
Deposit (INR t)	7.1	7.4	7.7	8.2	8.0	8.6	8.8	9.4	8.2	9.4	8.4	-4
Loan (INR t)	6.1	6.2	6.6	7.1	7.0	7.5	7.7	8.2	7.1	8.2	7.3	-4
Deposit Growth (%)	16.0	18.1	20.3	17.7	12.6	16.3	14.7	14.0	17.7	14.0	17.7	(512)
Loan Growth (%)	12.0	10.1	16.7	15.2	14.0	20.0	16.3	15.5	15.2	15.5	18.6	(453)
Asset Quality												
Gross NPA (%)	3.9	3.5	3.2	2.8	2.8	2.7	2.5	2.4	3.0	2.4	2.7	7
Net NPA (%)	1.2	1.1	0.9	0.7	0.6	0.6	0.6	0.5	0.8	0.5	0.7	(6)
PCR (%)	69.8	70.2	72.0	74.7	77.3	77.2	77.5	77.7	74.3	77.7	74.6	267

*The bank restated other income and provisions in 4QFY20

Quarterly snapshot

INR b	FY21				FY22				FY23	Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Profit & Loss											
Interest Income	164.5	159.8	154.3	154.9	160.0	163.4	172.6	177.8	187.3	17	5
Loans	124.9	121.1	114.7	115.5	118.8	119.9	126.8	130.7	138.9	17	6
Investment	29.7	31.0	31.9	32.9	34.3	35.2	37.7	39.0	42.8	25	10
Interest Expenses	94.6	86.5	80.5	79.4	82.4	84.4	86.1	89.6	93.4	13	4
Net Interest Income	69.9	73.3	73.7	75.5	77.6	79.0	86.5	88.2	93.8	21	6
Other Income	25.9	35.7	29.3	35.4	33.6	38.0	38.4	42.2	30.0	-11	-29
Trading profit	6.2	7.4	-0.3	0.2	5.6	4.7	3.7	2.3	-6.7	-220	-389
Fee Income	16.5	27.5	29.1	33.8	26.7	32.3	33.4	37.6	35.8	34	-5
Total Income	95.7	109.0	103.0	111.0	111.2	117.0	124.9	130.4	123.8	11	-5
Operating Expenses	37.3	42.4	50.5	53.6	49.3	57.7	63.3	65.8	65.0	32	-1
Employee	14.1	14.1	16.8	16.7	18.5	19.4	19.4	18.9	21.9	18	16
Others	23.2	28.2	33.8	36.9	30.8	38.3	43.9	46.9	43.1	40	-8
Operating Profit	58.4	66.6	52.5	57.4	61.9	59.3	61.6	64.7	58.9	-5	-9
Core Operating Profit	52.2	59.2	52.8	57.2	56.3	54.6	57.9	62.3	65.5	16	5
Provisions	44.2	43.4	37.6	21.7	33.0	17.4	13.3	9.9	3.6	-89	-64
PBT	14.3	23.2	14.9	35.7	28.8	41.9	48.3	54.8	55.3	92	1
Taxes	3.2	6.3	3.7	8.9	7.2	10.6	12.1	13.6	14.0	94	3
PAT	11.1	16.8	11.2	26.8	21.6	31.3	36.1	41.2	41.3	91	0
Balance Sheet (INR t)											
Deposit	6.2	6.2	6.4	7.0	7.1	7.4	7.7	8.2	8.0	13	-2
Loans	5.5	5.6	5.7	6.1	6.1	6.2	6.6	7.1	7.0	14	-1
Asset Quality (INR b)											
GNPA	295.6	268.3	220.0	253.1	259.5	241.5	233.0	218.2	210.4	-19	-4
NNPA	74.5	61.1	46.1	69.9	78.5	72.0	65.1	55.1	47.8	-39	-13
Slippages	22.2	17.5	79.9	52.9	65.2	54.6	41.5	39.8	36.8	-43	-7
Ratios											
	FY21				FY22				FY23	Change (bp)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
GNPA	4.7	4.2	3.4	3.7	3.9	3.5	3.2	2.8	2.8	-109	-6
NNPA	1.2	1.0	0.7	1.1	1.2	1.1	0.9	0.7	0.6	-56	-9
PCR (Calculated)	74.8	77.2	79.0	72.4	69.8	70.2	72.0	74.7	77.3	751	253
PCR (Reported)	87.0	88.0	91.0	88.0	87.0	88.0	89.0	91.0	92.0	500	100
Slippage Ratio	1.7	1.3	5.7	3.6	4.2	3.7	2.7	2.4	2.2	-200	-17
Credit Cost	3.4	3.2	3.2	1.6	2.3	0.6	0.5	0.4	0.2	-205	-15
Business Ratios (%)											
Fees-to-Total Income	17.3	25.3	28.2	30.4	24.0	27.6	26.8	28.8	28.9	488	6
Cost-to-Core Income	43.2	42.0	49.2	49.0	47.3	51.8	52.8	52.3	50.1	282	-217
Tax Rate	22.1	27.4	25.1	25.0	25.1	25.3	25.1	24.8	25.4	27	53
CASA (Calculated)	41.7	45.0	44.0	45.5	43.1	44.5	44.7	45.0	43.7	55	-129
Loan/Deposit	89.1	90.5	88.9	88.0	86.1	84.4	86.2	86.1	87.3	112	113
Profitability Ratios (%)											
Yield on loans	9.6	8.9	8.2	7.8	8.2	8.1	8.2	7.9	8.4	28	54
Yield On Investments	6.5	6.9	7.2	6.9	6.4	6.3	6.5	6.2	6.4	-5	15
Yield on Funds	9.2	8.7	8.3	7.8	8.0	7.9	8.0	7.7	8.0	1	31
Cost of funds	4.9	4.6	4.3	4.1	4.0	3.9	3.8	3.8	3.9	-8	6
Margin	3.4	3.6	3.6	3.6	3.5	3.4	3.5	3.5	3.6	14	11
RoA	0.5	0.7	0.5	1.1	0.9	1.2	1.3	1.5	1.4	58	-2
RoE	5.7	8.0	4.9	11.7	9.1	12.7	14.2	15.9	15.1	596	-80
Loan Mix (%)											
Large/mid corp.	38.1	37.6	35.7	36.2	36.9	34.4	34.5	32.6	30.9	-606	-173
SME	9.0	9.4	9.9	9.9	9.2	10.0	10.2	10.9	10.3	107	-62
Retail Advances	52.9	53.0	54.4	53.9	53.9	55.6	55.3	56.5	58.9	499	235
Other Details											
Branches	4,528	4,568	4,586	4,594	4,600	4,679	4,700	4,758	4,759	159	1
ATM	11,971	11,821	11,629	11,333	11,061	10,970	11,060	10,990	10,161	-900	-829



Highlights from the management commentary

Balance Sheet and P&L related

- System credit growth has picked up over the last four months. The medium-term opportunity for AXSB remains significant.
- The management's focus is on three core areas: a) deepening its performance culture, b) strengthening its core, and c) building the bank for the future.
- The 'One Axis' strategy is playing out well, with all subsidiaries performing with industry-leading positions.
- AXSB continues to grow and gain market share in its identified preferred areas.
- In deposits, AXSB has gained market share of over 100bp over the last five years. In the case of incremental advances, it has a market share of 9-10%.
- Liability growth is driven by granularization and premiumization.
- Corporate salary accounts are a strong focus area, with customized plans.
- In term deposits, growth is higher than the industry, despite competitive rates.
- Digital remains an important source of customer acquisition.
- Loan growth was soft QoQ as pricing in some Wholesale segments was not attractive. With rate hikes, growth is gradually getting better. AXBS intends to grow faster than the system and end FY23 with a double-digit loan growth.
- Retail growth is likely to be led by secured products (Home loans, LAP, and Small Business Banking) and unsecured products, where it is comfortably placed.
- The bank has one of the fastest growing Credit Card acquisition franchises.
- Citi acquisition remains on track and is expected to be completed by FY23-end.
- The bank has developed a strong SME book over the past few years.
- Around 69% of its loan book is floating in nature and will benefit from rate hikes.
- The proportion of the Unsecured segment in disbursements stood at 22% from 18% earlier.
- The management aims at a NIM of 3.7-3.8% over the next eight-to-10 quarters.
- Strong traction was seen in fee income, with a higher share of Retail fees.
- MTM loss is mainly due to corporate bonds. The bank does not expect an economic loss from this book.
- OPEX grew 32% YoY. Of this, 40% is volume linked, 14% is for growth investments, 11% is for digital, 6% is to ramp up collection efficiency, and 5% each is for statutory expenses and one-time costs.
- The bank added 6,150 personnel over the last 12 months in tech and growth businesses.
- Lower credit costs have enabled the bank to run a higher OPEX.
- The management remains committed to attain a medium term cost-to-assets ratio of 2%.
- It is on track to build a profitable and sustainable Corporate **book**.
- Exit LCR for 1QFY23 stood at 123%.

Asset quality

- Headline asset quality continues to improve, along with lower restructuring and BB and below book.
- Net NPA and BB and below book currently stands at 1.28% of loans v/s 1.48% in 4QFY22.
- The bank saw recovery of INR7.4b from written-off accounts.
- In 1QFY23, the bank saw recovery and upgrades of INR6.5b from the BB and below pool.
- The bank has not utilized any COVID-related provision on a prudent basis.

PCR rises to 77%; asset quality improves to 2.76%/0.64%

- Reported slippages declined to INR36.8b in 1QFY23, while recoveries/upgrades stood at INR29.6b and write-offs amounted to INR15.1b.
- As a result, asset quality improved as the GNPL/NNPL ratio fell 6bp/9bp QoQ to 2.76%/0.64%. PCR improved by 253bp QoQ to 77.3%.
- The funded/non-funded BB and below pool fell to INR48.6b/INR25.2b. BB and below rated investments stood at INR8b. The total funded and non-funded BB and below pool stood ~1.2% of loans.
- Overall, implemented restructuring declined to INR34.02b (0.45% of loans). The bank is carrying a provision of ~24% of the restructured book and holds total additional provisions (standard and other than NPAs) of INR118.3b.

Exhibit 1: Negligible net stressed loans, including standard and additional other than NPA provisions

INR b	1Q FY20	2Q FY20	3Q FY20	4Q FY20	1Q FY21	2Q FY21	3Q FY21	4Q FY21	1Q FY22	2Q FY22	3Q FY22	4Q FY22	1Q FY23
GNPA	294	291	301	302	296	268	220	253	259	241	233	218	210
OSRL	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	9	18	10	6	6	8	6	7	6	6	7	8	8
Security receipts	29	29	22	22	22	22	22	17	17	17	17	17	17
BB and below (fund based)	75	63	51	65	64	91	87	74	80	67	65	58	49
Stress loans	407	400	384	396	388	390	336	351	363	332	322	301	284
Less: Overlap	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross stress loans	407	400	384	396	388	390	336	351	363	332	322	301	284
Specific provisions	207	205	205	269	290	316	292	303	305	299	302	287	281
Net stress loans	200	195	179	127	98	74	43	48	58	33	20	14	3
Gross stress loans (as a percentage of loans)	8.2	7.7	7.0	6.9	6.9	6.8	5.8	5.7	5.9	5.3	4.8	4.3	4.0
Net stress loans (as a percentage of loans)	4.0	3.7	3.3	2.2	1.7	1.3	0.7	0.8	0.9	0.5	0.3	0.2	0.0
BB and below (non-fund based)	25	22	37	39	37	49	48	46	44	44	43	28	25

Loan book grew by ~14% YoY; growth in deposits modest at 13%

- Loan book grew 14% YoY, but fell 1% QoQ, with Retail loans up 25% YoY and 3.2% QoQ. The latter comprised ~58.9% of total loans. Retail disbursements witnessed a strong traction across segments.
- Within Retail loans, Home loans and LAP grew 21% YoY and 1.5% QoQ, and Credit Cards and Personal loans grew 13.9% and 4% QoQ.
- The SME portfolio grew 27.3% YoY (but fell 3% QoQ), while growth in the Corporate book fell 4.7% YoY and 7% QoQ. Around 88% of AXSB's Corporate book is now rated A- and above, with 84% of incremental sanctions in 1QFY23 being made to corporates rated A- and above.
- Deposits grew ~13% YoY, within which CASA deposits rose 14% YoY, but fell 5% QoQ. TD growth was flattish QoQ, resulting in a moderation in CASA ratio to 44% (quarterly average CASA stood at 43%). Retail TD growth too was flattish, with CASA and Retail TD comprising 79% of total deposits.

Valuation and view

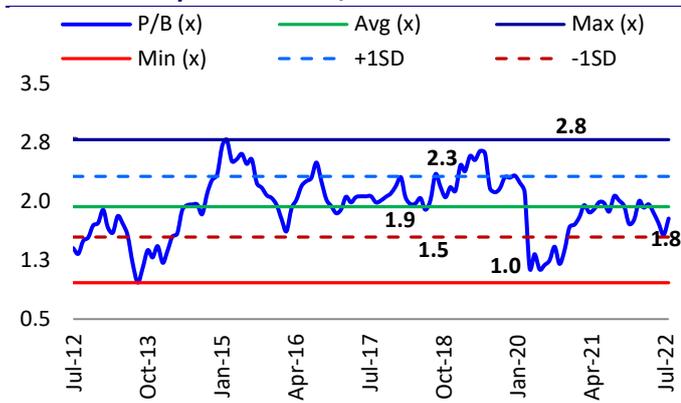
- **Strengthening of the Retail franchise:** The Retail business has strengthened, with the share of Retail loans improving to ~59% of total loans, led by Home loans. Over 85% of unsecured loans were towards salaried customers. On the liability side, the share of CASA and Retail term deposits stood ~79%, ensuring relatively stable funding costs.

- Improving asset quality outlook:** AXSB reported an improvement in its asset quality, with its GNPA/NNPA ratio declining by ~6bp/9bp QoQ to 2.8%/0.6%. Slippages moderated, while the BB and below book too witnessed a decline. Restructuring book stood at 0.45% of loans (24% provided). The bank did not utilize any COVID-related provisions in 1QFY23 and holds a cumulative provision (standard + additional other than NPA) of INR118.3b, which should support credit costs. We expect slippages to moderate to 2.2%/2% in FY23/FY24. We estimate credit cost to moderate to 0.7%/0.8% in FY23/FY24.
- Fee income highly granular, expect it to pick up gradually:** Retail fees constituted ~66% of the bank’s fees, indicating granularity in fee income. It was driven by cards/third-party distribution. Fee income saw a slight uptick, and we expect it to pick up gradually as economic activity revives further.
- Buy with a TP of INR875 per share:** AXSB delivered strong earnings, driven by a significant decline in provisions and margin expansion, even as OPEX continues to remain elevated. Business growth was muted, with a QoQ decline. Asset quality continues to improve, aided by a moderation in slippages and healthy recoveries and upgrades. Restructured book moderated further, while a higher provisioning buffer provides comfort. We expect slippages to remain in control, enabling a sustained improvement in credit costs, though improvement in margin and cost ratios will be key to watch out for. We expect AXSB to deliver a FY24 RoA/RoE of 1.6%/16.7%. **We maintain our Buy rating with a TP of INR875 per share (1.8x FY24E ABV and INR95 from its subsidiaries).**

Exhibit 2: SoTP-based pricing

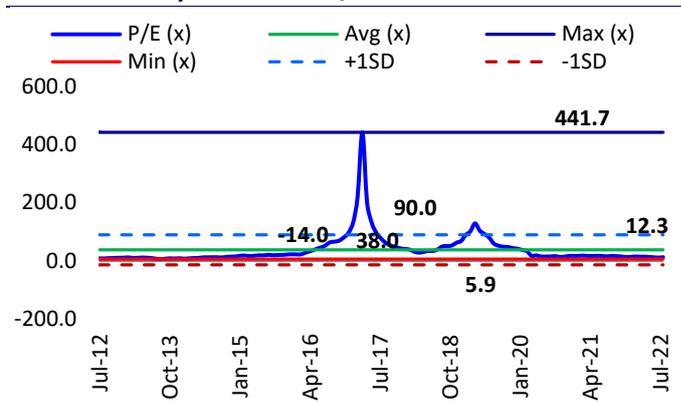
Company	Stake (%)	Attributed value (INR b)	Value per share	As a percentage of total value	Rationale
Axis Bank	100	2,394.1	780	89.1	❖ 1.8x FY24E P/ABV
Axis Finance	100	73.4	24	2.7	❖ 2.5x FY24E net worth
Axis Capital	100	60.4	20	2.2	❖ 18x FY24E PAT
Axis Securities	100	23.2	8	0.9	❖ 18x FY24E PAT
Axis Mutual Fund	75	168.0	55	6.3	❖ 35x FY24E PAT
Max Life Insurance	20	41.0	13	1.5	❖ 2.5x FY24E EV
Total value of subsidiaries		366.1	119	13.6	
Less: 20% holding discount		73.2	24	2.7	
Value of subsidiaries (post holding discount)		292.9	95	10.9	
Target price		2,687.0	875		

Exhibit 3: One-year forward P/B ratio



Source: MOFSL, Company

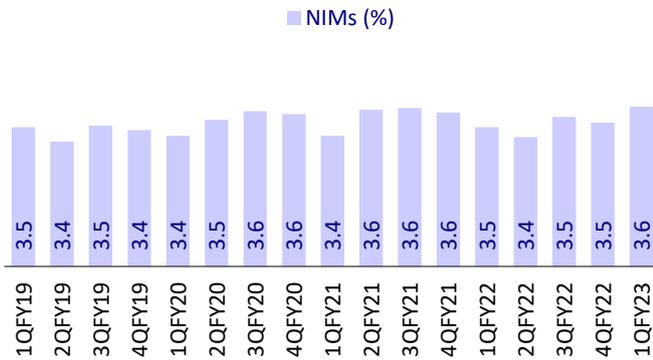
Exhibit 4: One-year forward P/E ratio



Source: MOFSL, Company

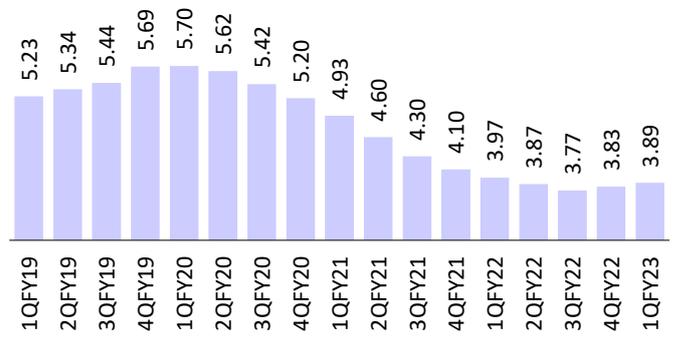
Story in charts

Exhibit 5: Margin expands by 11bp QoQ to 3.6% in 1QFY23



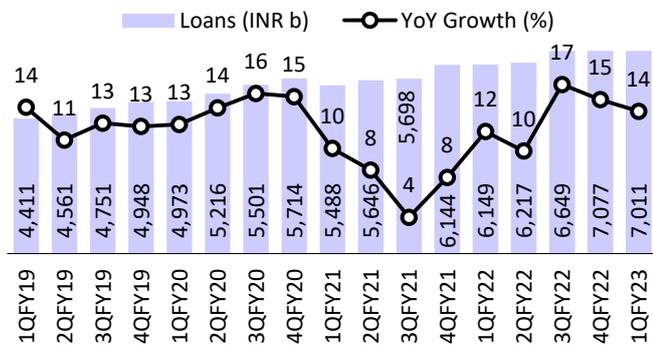
Source: MOFSL, Company

Exhibit 6: Cost of funds rises 6bp QoQ to 3.89% in 1QFY23



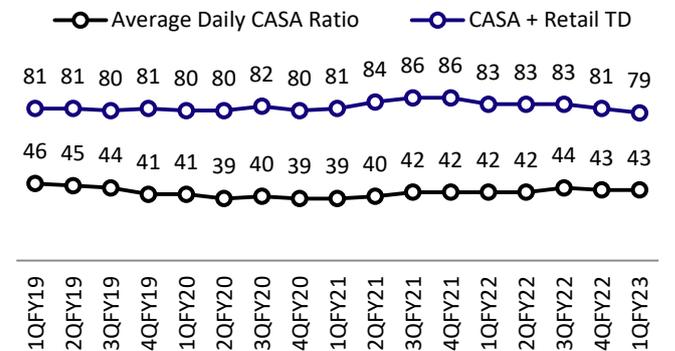
Source: MOFSL, Company

Exhibit 7: Loan book up ~14% YoY, but down 1% QoQ



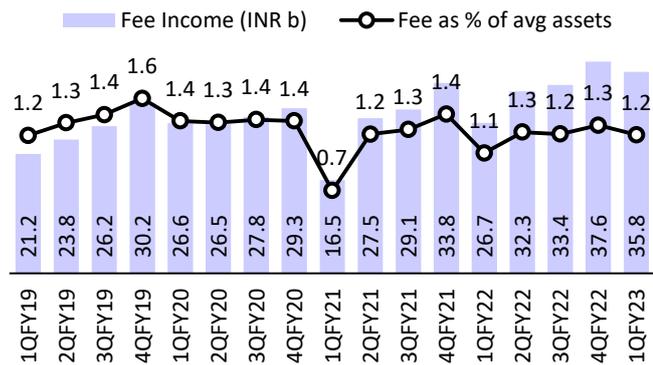
Source: MOFSL, Company

Exhibit 8: CASA and Retail TD form 79% of total deposits



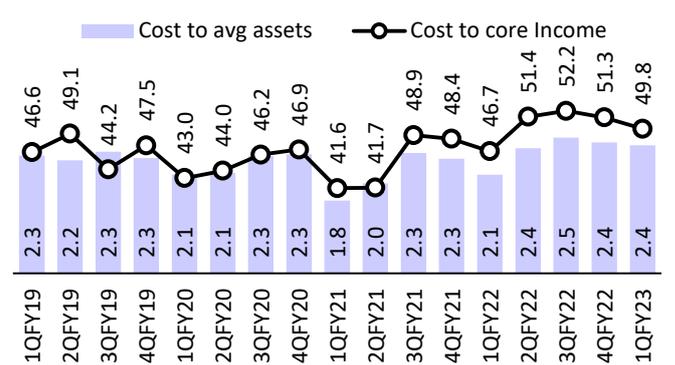
Source: MOFSL, Company

Exhibit 9: Fee income, as a percentage of assets, moderates to 1.2% in 1QFY23



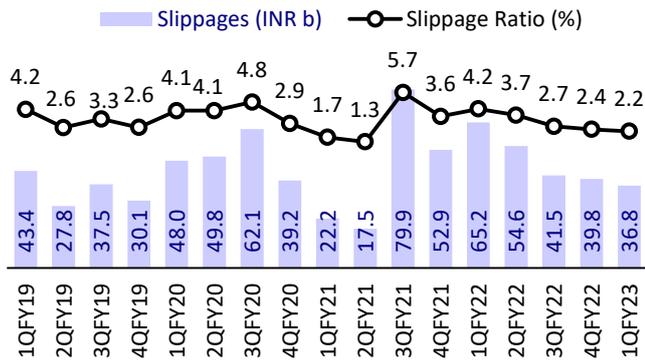
Source: MOFSL, Company

Exhibit 10: Cost-to-average assets ratio stays elevated at 2.4% in 1QFY23



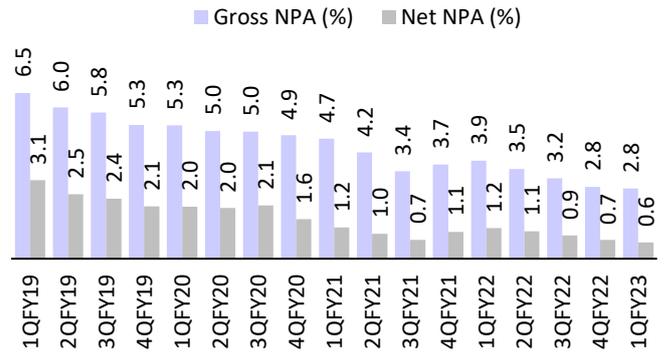
Source: MOFSL, Company

Exhibit 11: Slippages moderate to INR36.8b in 1QFY23



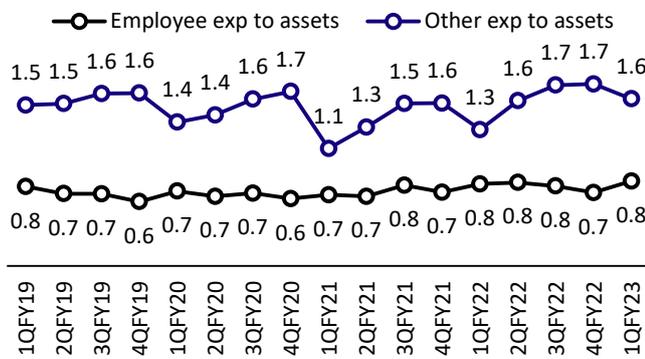
*2Q/3QFY21 includes pro-forma slippages Source: MOFSL, Company

Exhibit 12: GNPA/NNPA ratio moderates to 2.8%/0.6%; PCR healthy ~77%



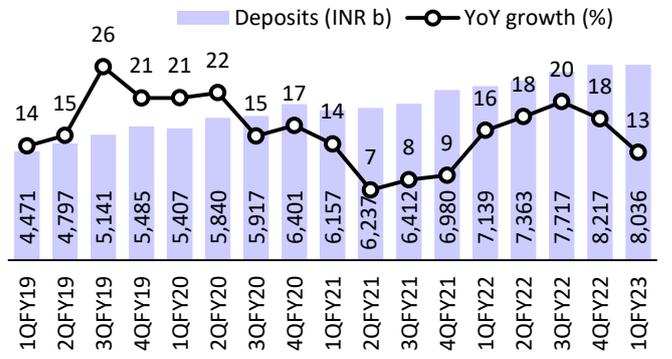
Source: MOFSL, Company

Exhibit 13: Employee expense increases to 0.8% QoQ, while other expenses moderates to 1.6%



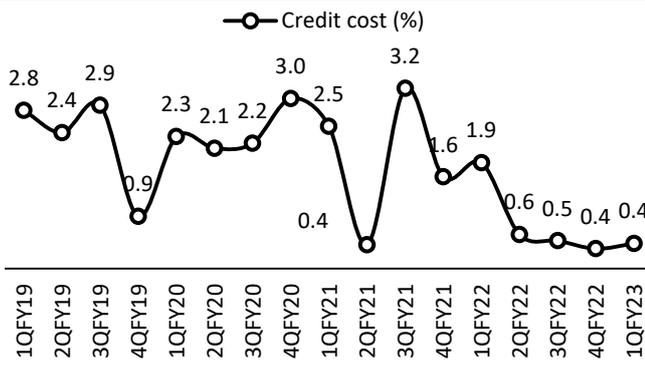
Source: MOFSL, Company

Exhibit 14: Deposit growth modest ~13% YoY



Source: MOFSL, Company

Exhibit 15: Core credit cost stands at 0.4%



Source: MOFSL, Company

Exhibit 16: Total number of branches stands at 4,759



Source: MOFSL, Company

Exhibit 17: DuPont Analysis: Return ratios to see a continuous increase

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	7.08	7.37	7.30	6.66	6.23	6.70	7.16
Interest Expense	4.20	4.46	4.36	3.59	3.17	3.41	3.66
Net Interest Income	2.88	2.91	2.94	3.07	3.06	3.30	3.50
Fee income	1.49	1.66	1.56	1.19	1.28	1.23	1.27
Trading and others	0.21	0.10	0.25	0.10	0.13	0.06	0.06
Non-Interest income	1.70	1.76	1.81	1.29	1.41	1.29	1.33
Total Income	4.58	4.67	4.75	4.36	4.47	4.59	4.83
Operating Expenses	2.16	2.12	2.02	1.93	2.18	2.22	2.24
Employee cost	0.67	0.64	0.62	0.65	0.70	0.71	0.72
Others	1.50	1.49	1.40	1.28	1.48	1.51	1.52
Operating Profit	2.41	2.55	2.73	2.43	2.29	2.36	2.59
Core Operating Profit	2.21	2.45	2.48	2.33	2.16	2.31	2.53
Provisions	2.39	1.61	2.16	1.51	0.68	0.45	0.52
NPA	2.57	1.37	1.49	1.15	0.48	0.40	0.47
Others	-0.17	0.24	0.67	0.35	0.20	0.05	0.04
PBT	0.02	0.93	0.57	0.93	1.61	1.92	2.07
Tax	-0.02	0.31	0.38	0.23	0.40	0.48	0.52
RoA	0.04	0.63	0.19	0.69	1.20	1.43	1.55
Leverage (x)	10.8	11.5	11.3	10.2	10.0	10.5	10.8
RoE	0.5	7.2	2.1	7.1	12.0	15.1	16.7

Financials and valuations

Income Statement						(INR b)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	457.8	549.9	626.4	633.5	673.8	831.0	1,007.6
Interest Expense	271.6	332.8	374.3	341.1	342.4	422.3	515.2
Net Interest Income	186.2	217.1	252.1	292.4	331.3	408.7	492.4
Growth (%)	2.9	16.6	16.1	16.0	13.3	23.4	20.5
Non-Interest Income	109.7	131.3	155.4	122.6	152.2	159.8	187.0
Total Income	295.8	348.4	407.4	415.0	483.5	568.5	679.4
Growth (%)	(0.7)	17.8	16.9	1.9	16.5	17.6	19.5
Operating Expenses	139.9	158.3	173.0	183.8	236.1	275.6	314.8
Pre Provision Profit	155.9	190.1	234.4	231.3	247.4	292.9	364.6
Growth (%)	(11.3)	21.9	23.3	(1.3)	7.0	18.4	24.5
Core PPP	142.7	182.5	212.7	221.5	233.6	286.1	356.4
Growth (%)	0.3	27.9	16.5	4.2	5.5	22.4	24.6
Provisions (excl. tax)	154.7	120.3	185.3	143.2	73.6	55.2	73.0
PBT	1.2	69.7	49.0	88.1	173.8	237.8	291.7
Tax	(1.5)	23.0	32.8	22.2	43.6	59.9	73.5
Tax Rate (%)	(126.8)	32.9	66.8	25.2	25.1	25.2	25.2
PAT	2.8	46.8	16.3	65.9	130.3	177.8	218.2
Growth (%)	(92.5)	NM	(65.2)	304.9	97.7	36.5	22.7
Balance Sheet							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	5.1	5.1	5.6	6.1	6.1	6.1	6.1
Reserves and Surplus	629.3	661.6	843.8	1,009.9	1,144.1	1,194.7	1,407.6
Net Worth	634.5	666.8	849.5	1,016.0	1,150.3	1,200.9	1,413.7
Deposits	4,536.2	5,484.7	6,401.0	6,979.9	8,217.2	9,367.6	10,913.3
Growth (%)	9.5	20.9	16.7	9.0	17.7	14.0	16.5
of which CASA Deposits	2,438.5	2,433.9	2,637.1	3,177.5	3,697.6	4,243.5	4,932.8
Growth (%)	14.5	-0.2	8.3	20.5	16.4	14.8	16.2
Borrowings	1,480.2	1,527.8	1,479.5	1,428.7	1,851.3	1,862.4	2,088.9
Other Liabilities and Prov.	262.5	330.7	421.6	443.4	531.5	611.2	672.3
Total Liabilities	6,913.3	8,010.0	9,151.6	9,868.0	11,750.3	13,042.1	15,088.2
Current Assets	434.5	672.0	972.7	617.3	1,109.9	954.6	1,027.2
Investments	1,538.8	1,749.7	1,567.3	2,261.2	2,756.0	3,141.8	3,613.1
Growth (%)	19.5	13.7	-10.4	44.3	21.9	14.0	15.0
Loans	4,396.5	4,948.0	5,714.2	6,144.0	7,077.0	8,173.9	9,604.3
Growth (%)	17.8	12.5	15.5	7.5	15.2	15.5	17.5
Fixed Assets	39.7	40.4	43.1	42.5	45.7	48.0	51.9
Other Assets	503.8	599.9	854.3	803.0	763.3	723.9	791.8
Total Assets	6,913.3	8,010.0	9,151.6	9,868.0	11,751.8	13,042.1	15,088.2
Asset Quality							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
GNPA	342.5	297.9	302.3	253.1	218.2	200.5	207.9
NNPA	165.9	112.8	93.6	70.6	56.1	44.8	44.9
GNPA Ratio	7.5	5.8	5.1	4.0	3.0	2.4	2.1
NNPA Ratio	3.8	2.3	1.6	1.1	0.8	0.5	0.5
Slippage Ratio	8.2	3.0	3.7	2.9	3.0	2.2	2.0
Credit Cost	4.1	2.2	2.4	1.8	0.8	0.7	0.8
PCR (Excl. Tech. write-off)	51.6	62.1	69.0	72.1	74.3	77.7	78.4

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Yield and Cost Ratios (%)							
Avg. Yield on Earning Assets	7.7	8.0	8.0	7.3	6.7	7.2	7.6
Avg. Yield on loans	8.4	8.8	9.1	8.0	7.5	8.0	8.4
Avg. Yield on Investments	7.2	7.0	6.9	6.7	5.9	6.4	6.8
Avg. Cost on Int. Bear. Liab.	4.8	5.1	5.0	4.2	3.7	4.0	4.3
Avg. Cost of Deposits	4.4	4.7	4.9	4.0	3.5	3.8	4.1
Avg. Cost of Borrowings	6.3	6.4	5.4	5.2	4.6	4.7	5.2
Interest Spread	2.9	2.9	3.0	3.1	3.0	3.2	3.3
Net Interest Margin	3.1	3.2	3.2	3.4	3.3	3.5	3.7
Capitalization Ratios (%)							
CAR	16.6	15.9	17.6	19.2	18.5	16.0	15.3
Tier I	13.0	12.7	14.6	16.6	16.4	14.2	13.8
Tier II	3.5	3.2	3.0	2.6	2.1	1.8	1.5
Business and Efficiency Ratios (%)							
Loans/Deposit Ratio	96.9	90.2	89.3	88.0	86.1	87.3	88.0
CASA Ratio	53.8	44.4	41.2	45.5	45.0	45.3	45.2
Cost/Avg. Assets ratio	2.2	2.1	2.0	1.9	2.2	2.2	2.2
Cost/Total Income ratio	47.3	45.4	42.5	44.3	48.8	48.5	46.3
Cost/Core Income ratio	49.5	46.5	44.9	45.3	50.3	49.1	46.9
Int. Expense/Int. Income ratio	59.3	60.5	59.8	53.8	50.8	50.8	51.1
Fee Income/Total Income ratio	27.8	31.2	28.9	23.4	24.7	22.6	22.1
Non-Int. Inc./Total Income ratio	37.1	37.7	38.1	29.5	31.5	28.1	27.5
Investment/Deposit Ratio	33.9	31.9	24.5	32.4	33.5	33.5	33.1
Profitability Ratios and Valuation							
RoE	0.5	7.2	2.1	7.1	12.0	15.1	16.7
RoA	0.0	0.6	0.2	0.7	1.2	1.4	1.6
RoRWA	0.1	0.8	0.3	1.0	1.7	2.0	2.0
Book Value (INR)	247.2	259.3	301.1	331.6	375.2	391.2	460.5
Growth (%)	6.2	4.9	16.1	10.2	13.1	4.3	17.7
Price-to-BV (x)	2.6	2.4	2.1	1.9	1.7	1.6	1.4
Adjusted BV (INR)	193.8	219.7	269.7	308.0	354.1	372.5	441.6
Price-to-ABV (x)	3.3	2.9	2.3	2.1	1.8	1.7	1.4
EPS (INR)	1.1	18.2	6.0	22.4	42.5	57.9	71.1
Growth (%)	-92.8	NM	-66.9	271.0	89.7	36.4	22.7
Price-to-Earnings (x)	NM	34.8	NM	28.3	14.9	10.9	8.9

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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