Sharekhan by BNP PARIBAS

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Stock Update

Result Update

Axis Bank

All-round beat

Banks	Sharekhan code: AXISBANK
Reco/View: Buy ↔	CMP: **Rs. 826**
	Price Target: **Rs. 1040** ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 26.15

Updated Aug 08, 2022

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

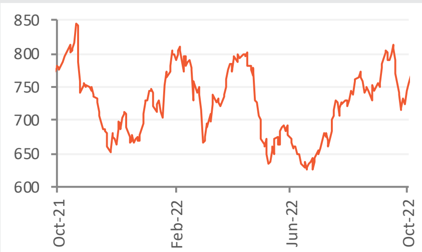
Company details

Market cap:	Rs. 2,53,842 cr
52-week high/low:	Rs. 867 / 618
NSE volume: (No of shares)	103.9 lakh
BSE code:	532215
NSE code:	AXISBANK
Free float: (No of shares)	264.2 cr

Shareholding (%)

Promoters	-
FII	50.9
DII	41.2
Others	7.9

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	1.6	17.0	3.9	2.6
Relative to Sensex	1.5	8.9	-1.0	6.7

Sharekhan Research, Bloomberg

Summary

- Axis Bank reported all-round beat in terms of NII, PPoP & earnings. The bank reported a PAT of Rs. 5,330 crore (up by 70% y-o-y and 29% q-o-q) significantly above the consensus and our expectation driven by strong PPoP growth (30% y-o-y/ 31% q-o-q) and lower credit cost.
- NII growth was robust at 31% y-o-y / 10% q-o-q aided by strong loan growth (18% y-o-y/ 4% q-o-q) and sharp improvement in margins by 36 bps q-o-q and 57 bps y-o-y at 3.96%. Operating profits (PPoP) grew at a healthy pace by 30% y-o-y / 31% q-o-q led by strong NII growth and higher core fee income (20% y-o-y /8% q-o-q) despite higher opex growth. Opex to Avg. assets stood at 2.3% vs 2.2% q-o-q and y-o-y.
- Slippages were lower by 8% q-o-q (2.2% annualised vs 2.4% q-o-q) coupled with healthy recoveries along with higher write offs (12% q-o-q), asset quality saw sharp improvement with both GNPA and NNPA ratios declining by 26 bps q-o-q and 13 bps q-o-q to 2.50% and 0.51% during the quarter. Restructured book stood at 0.41% of advances vs 0.49% q-o-q. The 'BB and below' rated book reduced sequentially to Rs. 7,987 crore vs Rs. 8,173 crore q-o-q.
- The stock currently trades at 1.7x/1.5x its FY2023E and FY2024E core BV. We maintain our buy rating on the stock with revised SOTP-based price target of Rs. 1,040. We believe its valuations are reasonable and risk-reward is attractive considering improving earnings outlook going forward.

Axis Bank reported an all-round beat in performance in Q2FY23. Net interest income (NII) grew by ~31% y-o-y and ~10% q-o-q, led by healthy loan growth (18% y-o-y/ 4% q-o-q) along with a sharp improvement of 57 bps y-o-y and 36 bps q-o-q in margins to 3.96%. Core fee income grew by 20% y-o-y /8% q-o-q. Bank reported a treasury loss of Rs. 86 crore versus a Rs.667 crore loss in Q1FY23. Total operating expenses grew by ~14% y-o-y/ 1% q-o-q primarily on account of higher business volumes and higher tech spends. Opex to Avg. assets stood at 2.3% vs 2.2% q-o-q and y-o-y. Operating profits (PPoP) grew at a healthy pace by 30% y-o-y / 31% q-o-q driven by healthy NII growth, higher core fee income despite higher opex growth. Core credit cost remained benign stood at 42 bps (annualized) vs 44 bps q-o-q. PAT grew by 70% y-o-y/ 29% q-o-q. Asset quality saw sharp improvement with both GNPA and NNPA ratios fell by 26 bps q-o-q and 13 bps q-o-q to 2.50% and 0.51% in Q2FY23. PCR at ~80% vs 77%. Slippages were lower by 8% q-o-q (2.2% annualized vs 2.4% q-o-q). Restructured book stood at 0.41% of advances vs 0.49% q-o-q. BB and below rated book reduced sequentially to Rs. 7,987 crore vs Rs. 8,173 crore q-o-q. Total Contingent provisions stood at Rs. 5,012 crore flat q-o-q. Advances grew by ~18% y-o-y and ~4% q-o-q. Retail loans & SME book clocked healthy growth of 22% y-o-y and 28% y-o-y respectively. Corporate book also grew by 7% y-o-y versus a decline of 5% y-o-y in Q1FY23. However, Deposits growth significantly trailed advances growth mainly due to muted growth in retail term deposits (down 1% y-o-y). Total deposits grew by 10% y-o-y/ 1% q-o-q. CASA deposits on (QAB) grew by 13% y-o-y vs 16% y-o-y in last quarter. CASA share (on QAB basis) stands at 44% vs 42% in Q2FY22. Overall term deposits grew by 7% y-o-y while Wholesale term deposits grew by 25% y-o-y.

Key positives

- Sharp improvement in NIMs
- Benign core credit cost along with stable trends in asset quality.
- ROA ~1.6% & ROE ~ 16.8% for H1FY23.

Key negatives

- Operating expenses remained elevated. Opex to Avg. assets stood at 2.3%.
- Retail term deposits growth dragging the overall deposit growth.

Management Commentary

- The bank is optimistic about sustaining growth driven by key identified focus area for assets i.e (Retail, SME and mid-corporate segment) with granularity. Management guided that it has various levers to manage & sustain current NIMs reported. The bank is confident of delivering cost to Avg asset ratio (at ~2%) over the medium term, as it currently intends to capitalize on the benign credit cycle rather than pass on full impact of lower credit cost to the bottom line for future accelerated growth.

Revision in estimates – We have increased our FY2023E/24E earnings estimates factoring in margin improvement and also introduced FY25E numbers.

Our Call

Valuation – We maintain our Buy rating with a revised PT of Rs. 1040: Axis Bank currently trades at 1.7x/1.5x its FY2023E/FY2024E core BV. The bank is looking for a sustainable growth path in terms of advances growth, led by retail, SME, and mid-corporate segments in a granular manner along with a focus on mobilization of low-cost granular liability and higher spending on tech. New digital product initiatives, both in assets and liability segments, are growing well, as reflected in the strong acquisition growth. The bank's continuous efforts of growing asset franchise in a granular manner (retail loans account for ~58% of the total book), focus on mobilization of low-cost granular deposits, improvement in impaired loans would allow benign credit cost, margin improvement and improved return ratios matrix, would bode well for good earnings compounding going ahead. With high PCR and a strong balance sheet, the bank can absorb shocks from any unanticipated future risk. We believe its valuations are reasonable, given structural improvement visible in the franchise and provides an attractive risk-reward.

Key Risks

Economic slowdown due to which slower loan growth and higher than anticipated credit cost could affect earnings.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23E	FY24E	FY25E
Net Interest Income	33,132	44,138	52,529	61,467
Net profit	13,026	20,590	25,400	29,097
EPS (Rs.)	42.4	67.1	82.7	94.8
P/E (x)	18.2	11.5	9.3	8.1
P/BV (x)	2.1	1.7	1.5	1.2
RoE	12.0	16.4	17.1	16.6
RoA	1.2	1.6	1.8	1.8

Source: Company; Sharekhan estimates

Key result highlights

- **Robust NII growth driven by margin improvement:** Net interest income (NII) grew by ~31% y-o-y and ~10% q-o-q, aided by margin improvement by 57 bps y-o-y and 36 bps q-o-q reported at 3.96% also aided by healthy advances growth (18% y-o-y/ 4% q-o-q). Improvement in margins came from loan mix towards higher yield product, reduction in lower-yielding RIDF book, improvement in LDR, rundown of lower yield overseas corporate book and repricing of floating rate book. We believe there could be further improvement in net interest margin going forward led by further repricing of floating loans (68%) based on repo hike, while liabilities are expected to reprice with lag and with less quantum. Management guided that it has various levers to manage & sustain current NIMs reported.

- **Accelerated investments for future growth:** The bank continues to make significant investments in building digital and new-age tech capabilities. The bank is also investing in required talent. Overall, tech spends grew by 19% y-o-y and forms 8-9% of total opex. Axis Bank has still guided for elevated costs to assets ratio > 2% in the near term and it would moderate over the medium term. However, this will not affect the bank's profitability, as it intends to capitalize on the benign credit cycle rather than pass lower credit costs to the bottom line. We believe accelerated investments in building digital capabilities bode well for future growth and moderation of opex over the medium is positive.

- **Benign core credit cost:** Total provisions declined by ~68% y-o-y primarily on account of reversal of provision on account of the restructured pool and other non-NPA provisions. The core credit cost for the quarter stood at 42 bps versus 44 bps q-o-q annualised. Total COVID-19 contingent provisions stood at Rs. 5,012 crore, flat q-o-q.

- **Expect to sustain healthy growth in advances:** Net Advances grew by 18% y-o-y/ 4% q-o-q with the retail book growing by 22% y-o-y/ 3% q-o-q. The share of secured retail loans was ~ 79%, with home loans comprising 35% of the retail book. Home loans, small business banking and the rural loans portfolio grew 13% y-o-y, 69% y-o-y, & 46% y-o-y, respectively. Unsecured personal loans and credit card advances grew 22% y-o-y and 47% y-o-y, respectively. SME book grew by 28% y-o-y while the wholesale corporate book grew by 7% y-o-y, vs a decline of 5% in the past quarter with domestic corporate book up 9% y-o-y and 7% q-o-q. Mid-corporate book grew 49% y-o-y and 9% q-o-q. 89% of corporate book is now rated 'A and above' with 89% of incremental sanctions in H1FY23 being to corporates rated A- and above. Robust growth in retail and SME portfolio can be fully attributed to digital initiatives. Digital sourcing has increased significantly across products. Average LCR during Q2FY23 was ~121%.

- **Mobilisation of low-cost granular liability is key for sustaining healthy advances growth:** Deposits growth significantly trailed advances growth mainly due to muted growth in retail term deposits (down 1% y-o-y). Total deposits grew by 10% y-o-y/ 1% q-o-q. CASA deposits on (QAB) grew by 13% y-o-y vs 16% y-o-y in last quarter. CASA share on (a QAB basis) stands at 44% vs 42% in Q2FY22. Overall term deposits grew by 7% y-o-y while Wholesale term deposits grew by 25% y-o-y.

- **Asset quality gets better:** Asset quality has been continuously improving for the bank with both GNPA and NNPA ratios falling by 26 bps q-o-q and 13 bps q-o-q to 2.50% and 0.51% in Q2FY23. PCR at ~80%.vs 77% in Q1FY23. Gross slippages were reported at Rs. 3,383 crore vs Rs 3,684 crore in Q1FY23. Recoveries & upgrades stood at Rs. 2,826 crore versus Rs. 2,957 crore in Q1FY23. Write-offs were at Rs.1,700 crore vs Rs.1,512 crore in Q1FY23. Restructured book stood at 0.41% of advances vs 0.49% q-o-q. BB and below rated book reduced sequentially to Rs. 7,987 crores vs Rs. 8,173 crore q-o-q.

- **Progress on Citi's retail business acquired:** The bank expects to complete the transaction by Q4FY23. Bank also guided that asset portfolio is trending in line with expectations. The acquisition is expected to consume around ~ 177 bps of capital. Additional capital would be raised depending upon the business requirement and consumption of capital at that point of time.

- **Other:** As far as penalty imposed by the Insurance regulatory with respect to deal with Max Financial is concerned, bank would evaluate the order of IRDAI and work with regulator to find corrective measures and right solution as it intends to stay committed to the investments in Insurance business.

Results Rs cr

Particulars	2QFY23	2QFY22	1QFY23	Y-o-Y	Q-o-Q
Interest Inc.	20,239	16,336	18,729	24%	8%
Interest Expenses	9,879	8,436	9,345	17%	6%
Net Interest Income	**10,360**	**7,900**	**9,384**	**31%**	**10%**
NIM (%)	3.96	3.39	3.60	17%	10%
Core Fee Income	3,862	3,231	3,576	20%	8%
Other Income	79	567	-577	-86%	-114%
Net Income	**14,301**	**11,699**	**12,383**	**22%**	**15%**
Employee Expenses	2,167	1,936	2,186	12%	-1%
Other Opex	4,419	3,835	4,310	15%	3%
Total Opex	**6,585**	**5,771**	**6,496**	**14%**	**1%**
Cost to Income Ratio	46.0%	49.3%	52.5%		
Pre Provision Profits	**7,716**	**5,928**	**5,887**	**30%**	**31%**
Provisions & Contingencies – Total	550	1,735	359	-68%	53%
Profit Before Tax	**7,166**	**4,193**	**5,528**	**71%**	**30%**
Tax	1,837	1,060	1,402	73%	31%
Effective Tax Rate	26%	25%	25%		
Reported Profits	**5,330**	**3,133**	**4,125**	**70%**	**29%**
Basic EPS (Rs)	17.35	10.22	13.43	70%	29%
Diluted EPS (Rs)	17.23	10.19	13.40	69%	29%
Advances	7,30,875	6,21,719	7,01,130	18%	4%
Deposits	8,10,807	7,36,286	8,03,572	10%	1%
Gross NPA	**19,894**	**24,149**	**21,037**	**-18%**	**-5%**
Gross NPA Ratio (%)	2.50	3.53	2.76		
Net NPA	**3,996**	**7,200**	**4,781**	**-45%**	**-16%**
Net NPAs Ratio (%)	0.51	1.08	0.64		
PCR – Calculated	79.9%	70.2%	77.3%		

Source: Company; Sharekhan Research

Outlook and Valuation

Sector View – Strong credit offtake; top private banks placed better

System-level credit offtake grew by ~16.3% y-o-y for the fortnight ending September 23, 2022, indicating loan growth has been sustaining, given distinct signs of an improving economy and revival of investments and capex demand. While deposits growth was lower at ~9% y-o-y versus 9.5% in last fortnight. We should see loan growth acceleration sustaining. Margins are likely to improve in a higher interest-rate cycle. Asset quality is not a big issue on the corporate lending end, as only de-leveraging is being observed. From the retail side, there could be some pressure, but nothing is significant. Asset quality is likely to remain stable in the medium term. Banks are in a sweet spot in terms of fundamentals and reasonable valuations. In the past two years, lenders have been cautious on lending to the 'BB and below' category, thus the general risk, which they are carrying on the corporate portfolio, is low. On the retail loans front, due to COVID-19, banks have already seen one downcycle. Most of the exposure has been taken into credit costs. In terms of the MSME book, we need to be watchful. At present, we believe the banking sector is likely to see higher risk-off behaviour, with tactical market share gains for well-placed players. We believe large banks with a strong capital base and asset quality (with high coverage and provision buffers) are well placed to capture growth opportunities.

Company Outlook – Structural improvement visible in franchise

We believe the bank is looking for a sustainable growth path in terms of advances growth, led by retail, SME, and mid-corporate segments in a granular manner along with a focus on mobilization of low-cost granular liability and higher spending on tech. The key is the higher mobilisation of granular liability in the medium term to support sustainable growth. The bank's continuous efforts of growing asset franchise in granular manner (retail loans account for 59% of total book), focus on mobilization of low-cost granular deposits, improvement in impaired loans (allow benign credit costs), margin improvement and improved return ratios matrix, would bode well for good earnings compounding going ahead, which makes it an attractive franchise.

Valuation – We maintain our Buy rating with a revised PT of Rs. 1040

Axis Bank currently trades at 1.7x/1.5x its FY2023E/FY2024E core BV. The bank is looking for a sustainable growth path in terms of advances growth, led by retail, SME, and mid-corporate segments in a granular manner along with focus on mobilization of low-cost granular liability and higher spending on technology. New digital product initiatives, both in assets and liability segments, are growing well, as reflected in the strong acquisition growth. The bank's continuous efforts of growing asset franchise in a granular manner (retail loans account for ~58% of the total book), focus on mobilisation of low-cost granular deposits, improvement in impaired loans would allow benign credit cost, margin improvement and improved return ratios matrix, would bode well for good earnings compounding going ahead. With high PCR and a strong balance sheet, the bank can absorb shocks from any unanticipated future risk. We believe its valuations are reasonable, given structural improvement visible in the franchise and provides attractive risk-reward.

Peer valuation

Particulars	CMP (Rs / Share)	MCAP (Rs Cr)	P/E (x)		P/B (x)		RoE (%)		RoA (%)	
			FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Axis Bank	826	2,53,842	11.5	9.3	1.7	1.5	16.4	17.1	1.6	1.8
ICICI Bank	888	6,19,091	17.8	14.6	2.4	2.1	14.7	15.4	1.8	1.9

Source: Company, Sharekhan estimates

About company

Axis Bank is the third-largest private sector bank in India. The bank offers the entire spectrum of financial services to customer segments, covering large and mid-corporates, MSME, agriculture, and retail businesses. The bank has 11 subsidiaries, which contribute and benefit from the bank's strong market position across categories.

Investment theme

Axis Bank is looking for sustainable growth path in terms of advances growth, led by retail, SME, and mid-corporate segments in a granular manner along with focus on mobilization of low-cost granular liability and higher spending on tech. New digital product initiatives, both in assets and liability segments, are growing well, as reflected in the strong acquisition growth. Corporate loan book quality has also improved, which we believe is positive for its profitability and growth going forward. We believe bank will have benign credit cost over the medium term, margin improvement along high PCR are likely to bode well for earnings compounding going ahead.

Key Risks

Economic slowdown due to which slower loan growth and higher-than-anticipated credit cost could affect earnings.

Additional Data

Key management personnel

Mr. Amitabh Chaudhary	MD and CEO
Mr. Rajiv Anand	Executive Director
Mr. Puneet Sharma	CFO and President

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	LIFE INSURANCE CORP OF INDIA	7.97
2	SBI FUNDS MANAGEMENT LTD	4.32
3	ICICI PRUDENTIAL ASSET MANAGEMENT CO LTD	3.59
4	DODGE & COX	3.23
5	BLACKROCK INC	2.96
6	VANGUARD GROUP INC/THE	2.87
7	REPUBLIC OF SINGAPORE	2.39
8	NIPPON LIFE ASSET MANAGEMENT LTD	1.98
9	UTI RETIREMENT SOLUTIONS LTD	1.92
10	MIRAE ASSET GLOBAL INVESTMENTS LTD	1.90

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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