

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	AXSB IN
Equity Shares (m)	3,070
M.Cap.(INRb)/(USD\$)	2538.4 / 30.7
52-Week Range (INR)	867 / 618
1, 6, 12 Rel. Per (%)	3/0/6
12M Avg Val (INR M)	7880

Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
NII	331	430	504
OP	247	317	384
NP	130	213	246
NIM (%)	3.3	3.8	3.9
EPS (INR)	42.5	69.3	80.1
EPS Gr. (%)	89.7	63.3	15.6
BV/Sh. (INR)	375	403	481
ABV/Sh. (INR)	354	386	462

Ratios

RoE (%)	12.0	17.8	18.1
RoA (%)	1.2	1.7	1.8

Valuations

P/E(X)	17.2	10.5	9.1
P/BV (X)	1.9	1.8	1.5
P/ABV (X)	2.1	1.9	1.6

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: INR826

TP: INR975 (+18%)

Buy

Exemplary performance; margins take a giant leap

Asset quality remains robust

- AXSB reported a PAT of INR53.3b, up 70% YoY (26% beat), largely driven by 6% beat in NII and lower provisions, which declined 51% YoY.
- The business registered robust growth of 18% YoY and 4.2% QoQ growth in advances. The SME segment grew 28% YoY/8.7% QoQ. The large and mid-corporate segment also came back with a 6% QoQ growth, after witnessing a decline in 1QFY23.
- Fresh slippages moderated to INR33.8b, which coupled with healthy recoveries and upgrades enabled an improvement in asset quality ratios. Restructured book remains controlled at 0.38% of customer assets.
- Buoyed by a stellar performance in 2QFY23, we revise PAT for FY23E/24E by 17%/11%, respectively. This is driven by healthy NII trends, moderating opex (on the back of improved efficiency) and reduction in credit cost. We expect AXSB to deliver FY24E RoA/RoE of 1.8%/18.1% in FY24E. **We reiterate our Buy rating on the stock.**

PPoP beat driven by NII and controlled opex; asset quality improves

- 2QFY23 PAT grew 70% YoY to INR53.3b (26% beat), largely driven by higher NII, lower opex, and controlled provisions. In 1HFY23, PAT grew 79% YoY to INR94.5b.
- The bank's NIM expanded 36bp QoQ to 3.96%, resulting in NII growth of 31% YoY/10% QoQ (6% beat). Other income grew 4% YoY (in line), as a result of a decrease in treasury losses of INR0.9b from a loss of INR6.7b in 1QFY23. Core fee income grew 20% YoY, of which, retail fee comprises 93%.
- Opex grew 14% YoY but was largely flat QoQ as past investments made in the business started to yield benefits. However, tech spends rose 19% YoY and forms 8% of overall opex. As a result, C/I and cost to assets ratio (annualized) improved to 46.0% and 2.25%, respectively, in 2QFY23.
- Total provisions declined sharply (51% YoY), aided by lower slippages and higher recoveries. Annualized credit cost (net) stood at 38bp. The bank did not utilize any COVID-related provisions and holds an additional provision buffer (including standard asset provisions) of INR116.2b (1.6% of loans).
- Loan book grew 18% YoY and 4.2% QoQ, with Retail/SME loans up 3%/9% QoQ, while the corporate book also came back with 6% QoQ growth. On the liability front, deposits grew 10% YoY and 1% QoQ. CASA ratio increased to 46%, up 251bp QoQ.
- On the asset quality front, fresh slippages fell to INR33.8b (v/s INR36.8b in 1QFY23). This along with healthy recoveries and upgrades enabled a 26bp/13bp QoQ improvement in GNPA/NNPA ratio. Net NPA ratio thus declined to 0.51%, while PCR improved to 80%. Restructured loans declined to 0.38% with PCR of 23%. BB and below pool (fund based) fell to 1.13% (v/s 1.28% in 1QFY23).

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Highlights from the management commentary

- Core operating performance was robust along with margin improving 36bp QoQ to 3.96% in 2QFY23.
- Opex growth moderated YoY and was flat sequentially as investments made in the past have started yielding results.
- The bank is committed to attain Cost to assets of 2% in the medium term.
- Due to Citi acquisition, 177bp of capital is expected to be utilized. Backed by strong profitability, it does not see a need to raise capital. However, it will continue to evaluate the same till the acquisition is completed.

Valuation and view

AXSB delivered stellar performance in 2QFY23, driven by sharp margin expansion and a significant decline in provisions along with improving trends in cost metrics. Business growth recovered in the current quarter after a QoQ decline witnessed in 1QFY23. Asset quality continues to improve, aided by moderation in slippages and healthy recoveries, and upgrades. Restructured book moderated further while higher provisioning buffer provides comfort. Buoyed by an exemplary performance in 2QFY23, we revise PAT for FY23E/24E by 17%/11%, respectively. We estimate AXSB to deliver FY24E RoA/RoE of 1.8%/18.1%. **We reiterate our Buy rating with a TP of INR975 (2.0x FY24E ABV).**

Quarterly performance**(INR b)**

	FY22				FY23E				FY22	FY23E	FY23E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	77.6	79.0	86.5	88.2	93.8	103.6	111.9	120.9	331.3	430.2	97.4	6%
% Change (Y-o-Y)	11.1	7.8	17.4	16.7	20.9	31.1	29.3	37.1	13.3	29.8	23.3	
Other Income	33.6	38.0	38.4	42.2	30.0	39.4	42.5	47.9	152.2	159.8	38.7	2%
Total Income	111.2	117.0	124.9	130.4	123.8	143.0	154.4	168.8	483.5	590.0	136.1	5%
Operating Expenses	49.3	57.7	63.3	65.8	65.0	65.9	69.1	73.4	236.1	273.3	68.1	-3%
Operating Profit	61.9	59.3	61.6	64.7	58.9	77.2	85.2	95.5	247.4	316.7	68.0	13%
% Change (Y-o-Y)	5.9	-11.0	17.4	12.7	-4.8	30.2	38.3	47.7	7.0	28.0	14.8	
Provisions	33.0	17.4	13.3	9.9	3.6	5.5	10.0	13.1	73.6	32.1	11.3	-51%
Profit before Tax	28.8	41.9	48.3	54.8	55.3	71.7	75.3	82.4	173.8	284.6	56.7	26%
Tax	7.2	10.6	12.1	13.6	14.0	18.4	19.0	20.4	43.6	71.7	14.3	28%
Net Profit	21.6	31.3	36.1	41.2	41.3	53.3	56.3	62.0	130.3	212.9	42.4	26%
% Change (Y-o-Y)	94.2	86.2	223.7	53.8	91.0	70.1	55.8	50.7	97.7	63.4	35.5	
Operating Parameters												
Deposit (INR t)	7.1	7.4	7.7	8.2	8.0	8.1	8.5	9.0	8.2	9.0	8.3	-2%
Loan (INR t)	6.1	6.2	6.6	7.1	7.0	7.3	7.7	8.1	7.1	8.1	7.3	0%
Deposit Growth (%)	16.0	18.1	20.3	17.7	12.6	10.1	10.7	10.0	17.7	10.0	12.4	(224)
Loan Growth (%)	12.0	10.1	16.7	15.2	14.0	17.6	15.7	15.0	15.2	15.0	18.1	(51)
Asset Quality												
Gross NPA (%)	3.9	3.5	3.2	2.8	2.8	2.5	2.4	2.2	3.0	2.2	2.7	(21)
Net NPA (%)	1.2	1.1	0.9	0.7	0.6	0.5	0.5	0.4	0.8	0.4	0.6	(13)
PCR (%)	69.8	70.2	72.0	74.7	77.3	79.9	79.0	79.6	74.3	79.6	77.0	292

Quarterly snapshot

	FY21				FY22				FY23		Change (%)	
INR b	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Profit and Loss												
Net Interest Income	69.9	73.3	73.7	75.5	77.6	79.0	86.5	88.2	93.8	103.6	31	10
Other Income	25.9	35.7	29.3	35.4	33.6	38.0	38.4	42.2	30.0	39.4	4	31
Trading profits	6.2	7.4	-0.3	0.2	5.6	4.7	3.7	2.3	-6.7	-0.9	-118	-87
Fee Income	16.5	27.5	29.1	33.8	26.7	32.3	33.4	37.6	35.8	38.6	20	8
Total Income	95.7	109.0	103.0	111.0	111.2	117.0	124.9	130.4	123.8	143.0	22	15
Operating Expenses	37.3	42.4	50.5	53.6	49.3	57.7	63.3	65.8	65.0	65.9	14	1
Employee	14.1	14.1	16.8	16.7	18.5	19.4	19.4	18.9	21.9	21.7	12	-1
Others	23.2	28.2	33.8	36.9	30.8	38.3	43.9	46.9	43.1	44.2	15	3
Operating Profits	58.4	66.6	52.5	57.4	61.9	59.3	61.6	64.7	58.9	77.2	30	31
Core Operating Profits	52.2	59.2	52.8	57.2	56.3	54.6	57.9	62.3	65.5	78.0	43	19
Provisions	44.2	43.4	37.6	21.7	33.0	17.4	13.3	9.9	3.6	5.5	-68	53
PBT	14.3	23.2	14.9	35.7	28.8	41.9	48.3	54.8	55.3	71.7	71	30
Taxes	3.2	6.3	3.7	8.9	7.2	10.6	12.1	13.6	14.0	18.4	73	31
PAT	11.1	16.8	11.2	26.8	21.6	31.3	36.1	41.2	41.3	53.3	70	29
Balance Sheet (INR t)												
Deposit	6.2	6.2	6.4	7.0	7.1	7.4	7.7	8.2	8.0	8.1	10	1
Loans	5.5	5.6	5.7	6.1	6.1	6.2	6.6	7.1	7.0	7.3	18	4
Asset Quality (INR b)												
GNPA	295.6	268.3	220.0	253.1	259.5	241.5	233.0	218.2	210.4	198.9	-18	-5
NNPA	74.5	61.1	46.1	69.9	78.5	72.0	65.1	55.1	47.8	40.0	-45	-16
Slippages	22.2	17.5	79.9	52.9	65.2	54.6	41.5	39.8	36.8	33.8	-38	-8
Ratios												
	FY21				FY22				FY23		Change (bp)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
GNPA	4.7	4.2	3.4	3.7	3.9	3.5	3.2	2.8	2.8	2.5	-103	-26
NNPA	1.2	1.0	0.7	1.1	1.2	1.1	0.9	0.7	0.6	0.5	-57	-13
PCR (Calculated)	74.8	77.2	79.0	72.4	69.8	70.2	72.0	74.7	77.3	79.9	973	264
PCR (Reported)	87.0	88.0	91.0	88.0	87.0	88.0	89.0	91.0	92.0	93.0	500	100
Slippage Ratio	1.7	1.3	5.7	3.6	4.5	3.7	2.7	2.4	2.2	2.0	-168	-24
Credit Cost	3.4	3.2	3.2	1.6	2.3	0.6	0.5	0.4	0.2	0.4	-18	23
Business Ratios (%)												
Fees to Total Income	17.3	25.3	28.2	30.4	24.0	27.6	26.8	28.8	28.9	27.0	-61	-187
Cost to Core Income	43.2	42.0	49.2	49.0	47.3	51.8	52.8	52.3	50.1	46.3	-554	-382
Tax Rate	22.1	27.4	25.1	25.0	25.1	25.3	25.1	24.8	25.4	25.6	35	26
CASA (Calculated)	41.7	45.0	44.0	45.5	43.1	44.5	44.7	45.0	43.7	46.2	171	250
Loan/Deposit	89.1	90.5	88.9	88.0	86.1	84.4	86.2	86.1	87.3	90.1	570	289
Profitability Ratios (%)												
Yield on loans	9.6	8.9	8.2	7.8	8.2	8.1	8.2	7.9	8.4	9.0	94	58
Yield On Investments	6.5	6.9	7.2	6.9	6.4	6.3	6.5	6.2	6.4	6.7	41	29
Yield on Funds	9.2	8.7	8.3	7.8	8.0	7.9	8.0	7.7	8.0	8.4	53	43
Cost of funds	4.9	4.6	4.3	4.1	4.0	3.9	3.8	3.8	3.9	4.1	22	20
Margins	3.4	3.6	3.6	3.6	3.5	3.4	3.5	3.5	3.6	4.0	57	36
RoA	0.5	0.7	0.5	1.1	0.9	1.2	1.3	1.5	1.4	1.8	61	36
RoE	5.7	8.0	4.9	11.7	9.1	12.7	14.2	15.9	15.1	18.5	577	342
Loan Mix (%)												
Large/mid corp.	38.1	37.6	35.7	36.2	36.9	34.6	34.5	32.6	30.9	31.4	-318	52
SME	9.0	9.4	9.9	9.9	9.2	9.8	10.2	10.9	10.3	10.7	86	44
Retail Advances	52.9	53.0	54.4	53.9	53.9	55.6	55.3	56.5	58.9	57.9	232	-95
Other Details												
Branches	4,528	4,568	4,586	4,594	4,600	4,679	4,700	4,758	4,759	4,760	81	1
ATM	11,971	11,821	11,629	11,333	11,061	10,970	11,060	10,990	10,161	16,043	5,073	5,882



Highlights from the management commentary

With respect to Balance sheet and P&L related

- The focus remains on three core areas of instilling a performance culture, strengthening core, and building for the future
- The bank continues to improve profitability with strong return ratios
- Core operating performance was robust with margin improving 36bp QoQ to 3.96% in 2QFY23
- NIM improvement was led by a wide variety of reasons, including a higher share of loans and investments in balance sheet at 86% and a lower share of RIDF bonds at 3.1% of total assets
- The bank does not expect any economic loss on its corporate bonds with more than 80% AAA rated.
- Opex growth moderated YoY and was flat sequentially as investments made in the past have started yielding results
- Tech spends grew 19% YoY and form 8% of total opex
- The bank is committed to attaining Cost to assets of 2% in the medium term
- The bank is growing its loan book in preferred areas of retail, SME, and mid-corporate
- The credit card segment continues on its strong footing with the bank adding cards at the highest pace in the industry
- With respect to Citi transaction, CCI approval is in place. The bank expects to complete the deal by 4QFY23.
- As of now, the bank has no intentions to raise capital; however, it will continue to evaluate the same till the acquisition is completed.
- Launched a co-branded card with Samsung India to improve its geographical penetration
- Bharat Banking continues to gain scale with significant opportunity to gain market share. Rural loan book has seen a 46% YoY increase
- CASA growth for the bank has been faster than the market growth of 10% YoY.
- Digital remains an important source of acquisition of customers
- The bank's mobile banking app has the highest rating in the world with more than 1.5m reviews
- The bank added more than 2,000 people in the last 12 months in mainly tech and growth businesses
- Subsidiaries contributed 7bp to consol RoA and 41bp to consol RoE
- Legally, better positioned with respect to acquisition of stake in Max Life. The bank wants to work with IRDAI to get through this and get into a long-term profitable partnership with Max Life.

With respect to asset quality

- Headline asset quality continues to improve along with best-in-class metrics
- The bank has not utilized any COVID provision on a prudent basis
- Slippages continue to moderate with a gross slippage of 1.88% in 2QFY23 vs. 2.05% in 1QFY23
- Net NPA and BB & below book declined further to 1.13% in 2QFY23 from 1.28% in 1QFY23
- Restructured book stood at 0.38% of overall loans with PCR of 23%
- Net credit cost (annualized) has moderated to 0.39% in 1HFY23

PCR increases to ~80%; asset quality improves to 2.5%/0.51%

- Reported slippages declined to INR33.8b in 2QFY23, while recoveries/upgrades stood at INR28.3b and write-offs amounted to INR17.0b.
- As a result, asset quality improved as the GNPL/NNPL ratio declined 26bp/13bp QoQ to 2.5%/0.51%. PCR improved 264bp QoQ to 79.9%.
- The funded/non-funded BB and below pool declined to INR49.4b/INR22.6b. BB and below rated investments stood at INR8.0b. The total funded and non-funded BB and below pool stood at ~1.1% of loans.
- Overall, implemented restructuring declined to INR30b (0.38% of gross customer assets). The bank is carrying a provision of ~23% of the restructured book and holds total additional provisions (standard + other than NPAs) of INR116.3b.

Exhibit 1: Net stressed loans stands negligible, including standard + 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	2Q FY23
GNPA	294	291	301	302	296	268	220	253	259	241	233	218	210	199
OSRL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	9	18	10	6	6	8	6	7	6	6	7	8	8	8
Security receipts	29	29	22	22	22	22	22	17	17	17	17	17	17	17
BB and below (fund based)	75	63	51	65	64	91	87	74	80	67	65	58	49	49
Stress loans	407	400	384	396	388	390	336	351	363	332	322	301	284	273
Less: Overlap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross stress loans	407	400	384	396	388	390	336	351	363	332	322	301	284	273
Specific provisions	207	205	205	269	290	316	292	303	305	299	302	287	281	275
Net stress loans	200	195	179	127	98	74	43	48	58	33	20	14	3	-2
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	3.4
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	-0.0
BB and below (non-fund based)	25	22	37	39	37	49	48	46	44	44	43	28	25	23

Loan book grew ~18% YoY; growth in deposits modest at 10% YoY

- Loan book grew 18% YoY and 4.2% QoQ, with retail loans up 23% YoY and 2.6% QoQ. The latter comprised ~57.9% of total loans. Retail disbursements witnessed a strong traction across segments.
- Within Retail loans, Home loans and LAP grew 15% YoY (+1.1% QoQ), while Credit Cards and Personal loans grew 14.4% and 4.3% QoQ.
- The SME portfolio grew 27.9% YoY (8.7% QoQ), while the growth in Corporate book was 6.7% YoY (+6% QoQ). Around 89% of AXSB's Corporate book is now rated A- and above, with 89% of incremental sanctions in 1QFY23 being made to corporates rated A- and above.
- Deposits grew ~10% YoY, within which, CASA deposits were up 14% YoY (6.7% QoQ). TD growth was -3.6% QoQ, resulting in an increase in CASA ratio to 46%. CASA and Retail TD comprise 82% of total deposits.

Valuation and view

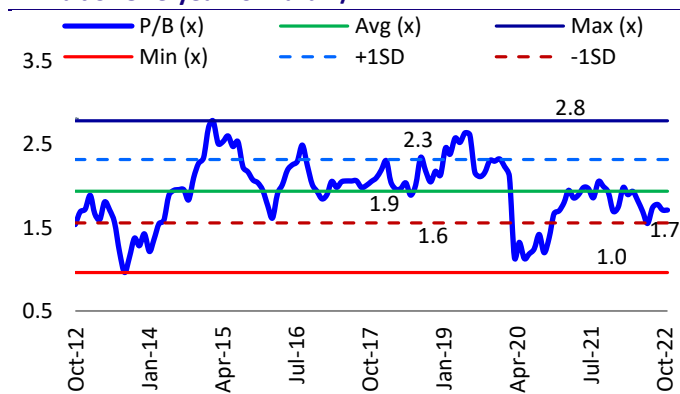
- **Strengthening of the Retail franchise:** The retail business has strengthened, with the share of retail loans improving to ~58% of total loans, led by Home loans. 100% of personal loans and 71% of credit card debt were toward salaried customers. On the liability side, the share of CASA and retail term deposits stood at ~82%, ensuring relatively stable funding costs.

- **Asset quality outlook improving:** AXSB reported an improvement in its asset quality, with its GNPA/NNPA ratio declining 26bp/13bp QoQ to 2.5%/0.5%, respectively. Slippages moderated, while the BB and below book too witnessed a decline. Restructuring book stood at 0.38% of gross customer assets (23% provided). The bank did not utilize any COVID-related provisions in 2QFY23 and holds a cumulative provision (standard + additional other than NPA) of INR116b, which should support credit costs. We expect slippages to moderate to 2.0%/2.0% in FY23E/FY24E. We estimate credit costs to moderate to 0.4%/0.6% over FY23E/FY24E.
- **Fee income highly granular, expect it to pick up gradually:** Retail fees constituted ~93% of the bank's fees, indicating granularity in fee income. It was driven by cards/third-party distribution. Fee income witnessed a slight uptick, and we expect it to pick up gradually as economic activity revives further.
- **Buy with a TP of INR975:** AXSB delivered stellar performance in 2QFY23, driven by sharp margin expansion and significant decline in provisions along with improving trends in cost metrics. Business growth recovered in the current quarter after a QoQ decline witnessed in 1QFY23. Asset quality continues to improve, aided by moderation in slippages and healthy recoveries and upgrades. Restructured book moderated further while higher provisioning buffer provides comfort. Buoyed by an exemplary performance in 2QFY23, we revise PAT for FY23E/24E by 17%/11%, respectively. We estimate AXSB to deliver FY24E RoA/RoE of 1.8%/18.1%. **We reiterate our Buy rating with a TP of INR975 (2.0x FY24E ABV).**

Exhibit 2: SoTP-based pricing

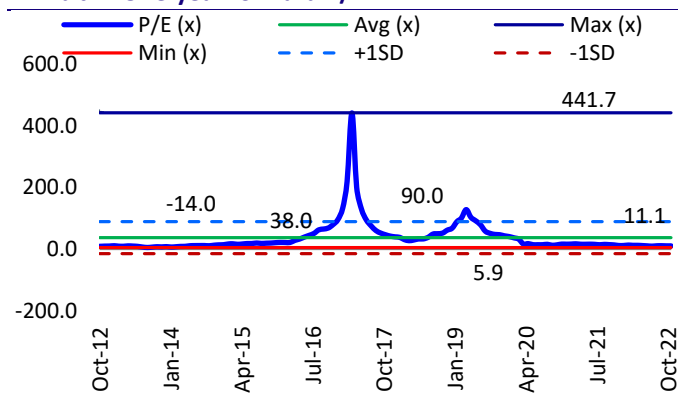
Name	Stake	Attributed Value (INR b)	Value per Share	% of total value	Rationale
Axis Bank	100	2,704.4	880	90.2	1.8x P/ABV FY24E
Axis Finance	100	73.4	24	2.4	2.5x Net worth FY24E
Axis Capital	100	60.4	20	2.0	18x PAT FY24E
Axis Securities	100	23.2	8	0.8	18x PAT FY24E
Axis Mutual Fund	75	168.0	55	5.6	35x FY24E PAT
Max Life Insurance	20	40.6	13	1.4	2.5x EV FY24E
Total Value of Subs		365.7	119	12.2	
Less: 20% holding disc		73.1	24	2.4	
Value of Subs (Post Holding Disc)		292.6	95	9.8	
Target Price		2,997.0	975		

Exhibit 3: One-year forward P/B



Sources: MOFSL, company reports

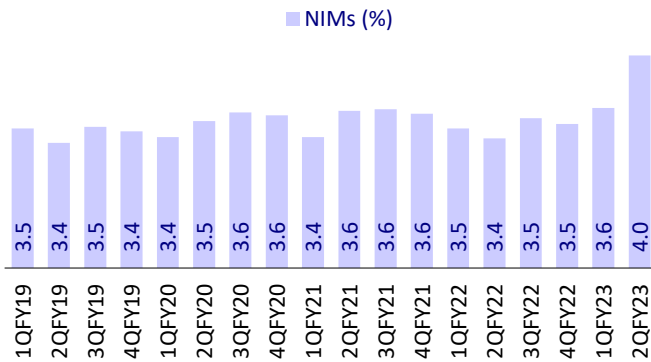
Exhibit 4: One-year forward P/E



Sources: MOFSL, company reports

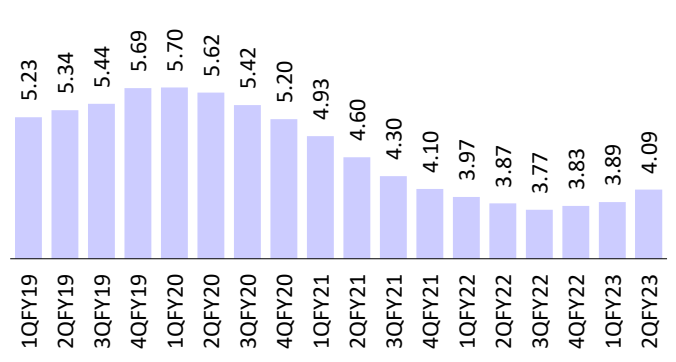
Story in charts

Exhibit 5: Margin expands 36bp QoQ to 4.0%



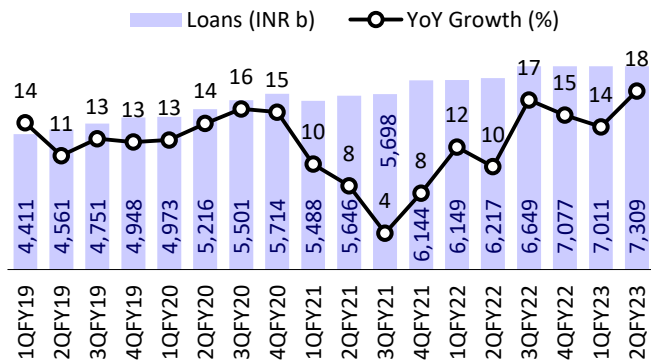
Sources: MOFSL, company reports

Exhibit 6: Cost of funds rises 20bp QoQ to 4.09%



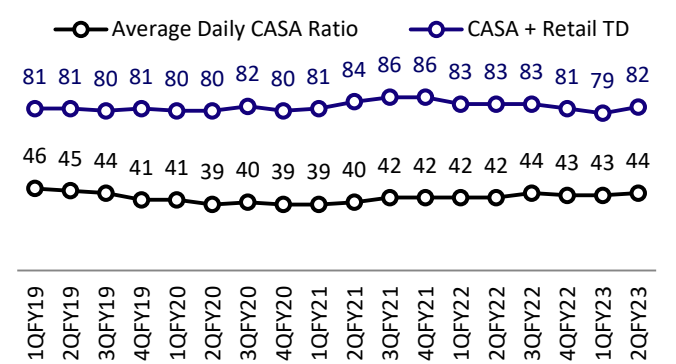
Sources: MOFSL, company reports

Exhibit 7: Loan book up ~18% YoY (+4% QoQ)



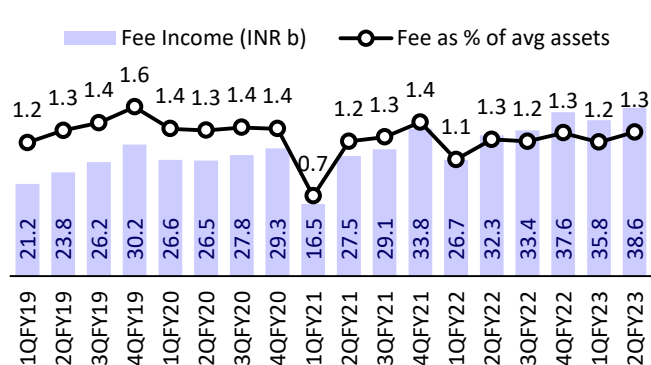
Sources: MOFSL, company reports

Exhibit 8: CASA + Retail TD constitute 82% of total deposits



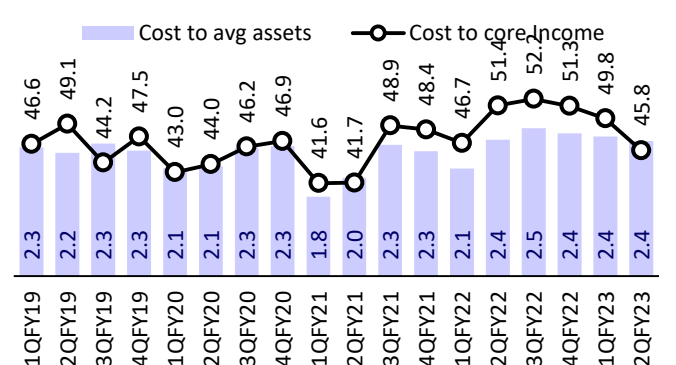
Sources: MOFSL, company reports

Exhibit 9: Fee income as a % of assets improved to 1.3%

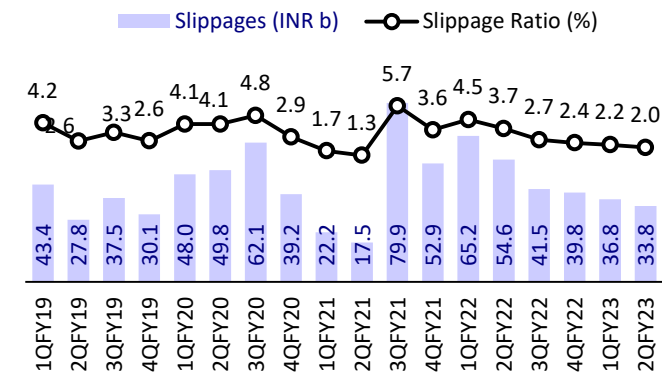


Source: MOFSL, Company

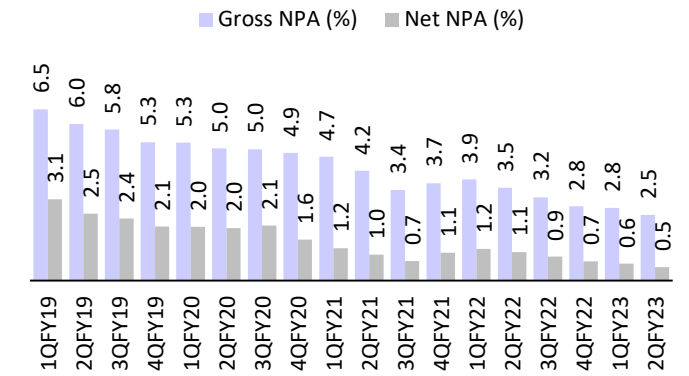
Exhibit 10: Cost-to-average assets ratio stable at 2.4%



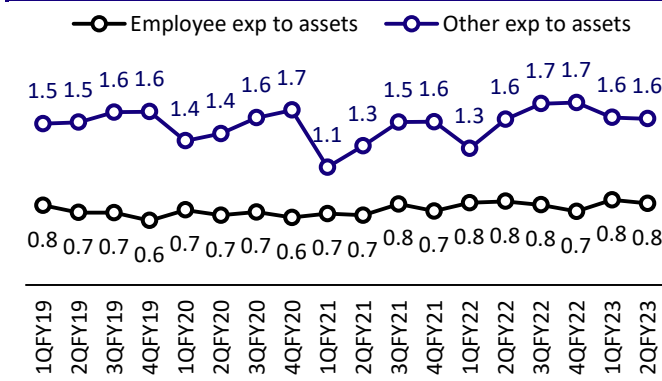
Source: MOFSL, Company

Exhibit 11: Slippages moderate to INR33.8b

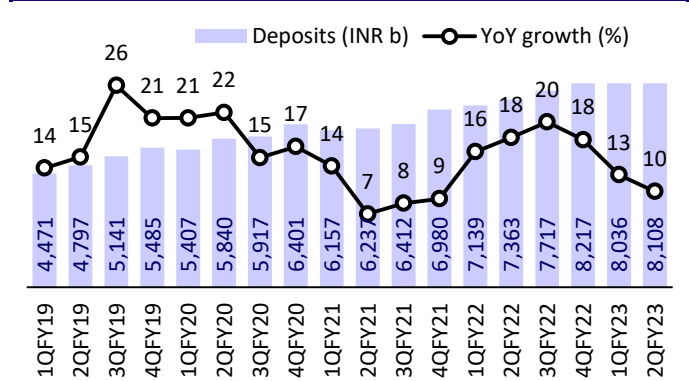
*2Q/3QFY21 includes pro forma slippages Source: MOFSL, Company

Exhibit 12: GNPA/NNPA ratio moderates to 2.5%/0.5%;

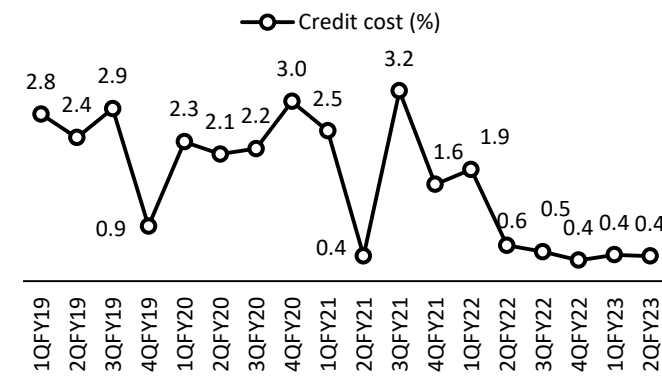
Source: MOFSL, Company

Exhibit 13: Employee expense increase to 0.8% QoQ;

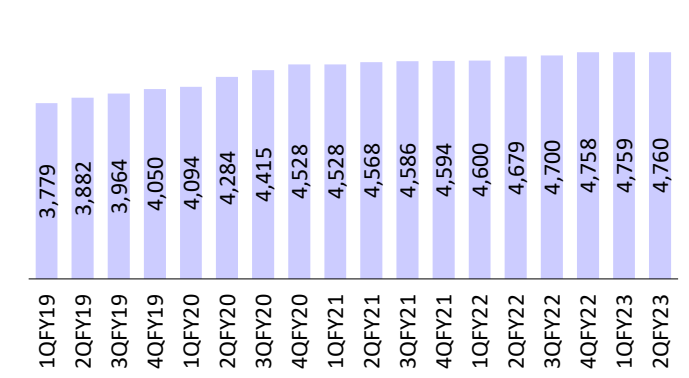
Source: MOFSL, Company

Exhibit 14: Deposit growth modest at ~10% YoY

Source: MOFSL, Company

Exhibit 15: Core credit cost stands at 0.4%

Source: MOFSL, Company

Exhibit 16: Total number of branches stand at 4,760

Source: MOFSL, Company

Exhibit 17: DuPont Analysis: Return ratios to witness continuous increase

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	7.08	7.37	7.30	6.66	6.23	6.86	7.25
Interest Expense	4.20	4.46	4.36	3.59	3.17	3.36	3.61
Net Interest Income	2.88	2.91	2.94	3.07	3.06	3.49	3.63
Fee income	1.49	1.66	1.56	1.19	1.28	1.24	1.32
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	1.30	1.38
Total Income	4.58	4.67	4.75	4.36	4.47	4.79	5.02
Operating Expenses	2.16	2.12	2.02	1.93	2.18	2.22	2.25
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	1.53
Operating Profit	2.41	2.55	2.73	2.43	2.29	2.57	2.77
Core Operating Profit	2.21	2.45	2.48	2.33	2.16	2.52	2.71
Provisions	2.39	1.61	2.16	1.51	0.68	0.26	0.40
NPA	2.57	1.37	1.49	1.15	0.48	0.22	0.35
Others	-0.17	0.24	0.67	0.35	0.20	0.04	0.05
PBT	0.02	0.93	0.57	0.93	1.61	2.31	2.37
Tax	-0.02	0.31	0.38	0.23	0.40	0.58	0.60
RoA	0.04	0.63	0.19	0.69	1.20	1.73	1.77
Leverage (x)	10.8	11.5	11.3	10.2	10.0	10.3	10.2
RoE	0.5	7.2	2.1	7.1	12.0	17.8	18.1

Exhibit 18: We revise FY23/24E PAT estimates by 17% and 11%, respectively

INR b	Old Est.		Revised Est.		Chg %/bps	
	FY23	FY24	FY23	FY24	FY23	FY24
Net Interest Income	409.4	500.5	430.2	504.2	5.1	0.7
Other Income	159.8	187.0	159.8	191.8	0.0	2.6
Total Income	569.2	687.5	590.0	696.0	3.7	1.2
Operating Expenses	277.8	322.7	273.3	312.2	-1.6	-3.3
Operating Profits	291.4	364.7	316.7	383.8	8.7	5.2
Provisions	48.3	68.5	32.1	54.9	-33.5	-19.8
PBT	243.1	296.2	284.6	328.9	17.1	11.0
Tax	61.3	74.7	71.7	82.9	17.1	11.0
PAT	181.8	221.6	212.9	246.0	17.1	11.0
Loans	8,174	9,604	8,139	9,563	-0.4	-0.4
Deposits	9,327	10,819	9,039	10,485	-3.1	-3.1
Margins (%)	3.5	3.8	3.8	3.9	21	10
Credit Cost (%)	0.6	0.7	0.4	0.6	(21)	(15)
RoA (%)	1.47	1.58	1.73	1.77	26	19
RoE (%)	15.4	16.9	17.8	18.1	240	126
EPS	59.2	72.2	69.3	80.1	17.1	11.0
BV	392.5	462.9	402.6	481.0	2.6	3.9
ABV	373.4	442.8	385.9	461.7	3.3	4.3

Source: MOFSL, Company

Financials and valuations

Income Statement						(INRb)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	457.8	549.9	626.4	633.5	673.8	844.4	1,005.3
Interest Expense	271.6	332.8	374.3	341.1	342.4	414.2	501.1
Net Interest Income	186.2	217.1	252.1	292.4	331.3	430.2	504.2
Growth (%)	2.9	16.6	16.1	16.0	13.3	29.8	17.2
Non Interest Income	109.7	131.3	155.4	122.6	152.2	159.8	191.8
Total Income	295.8	348.4	407.4	415.0	483.5	590.0	696.0
Growth (%)	(0.7)	17.8	16.9	1.9	16.5	22.0	18.0
Operating Expenses	139.9	158.3	173.0	183.8	236.1	273.3	312.2
Pre Provision Profits	155.9	190.1	234.4	231.3	247.4	316.7	383.8
Growth (%)	(11.3)	21.9	23.3	(1.3)	7.0	28.0	21.2
Core PPP	142.7	182.5	212.7	221.5	233.6	309.8	375.5
Growth (%)	0.3	27.9	16.5	4.2	5.5	32.6	21.2
Provisions (excl tax)	154.7	120.3	185.3	143.2	73.6	32.1	54.9
PBT	1.2	69.7	49.0	88.1	173.8	284.6	328.9
Tax	(1.5)	23.0	32.8	22.2	43.6	71.7	82.9
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	212.9	246.0
Growth (%)	(92.5)	1,596.4	(65.2)	304.9	97.7	63.4	15.6

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 & Surplus	629.3	661.6	843.8	1,009.9	1,144.1	1,229.8	1,470.5
Net Worth	634.5	666.8	849.5	1,016.0	1,150.3	1,235.9	1,476.6
Deposits	4,536.2	5,484.7	6,401.0	6,979.9	8,217.2	9,038.9	10,485.2
Growth (%)	9.5	20.9	16.7	9.0	17.7	10.0	16.0
of which CASA Dep	2,438.5	2,433.9	2,637.1	3,177.5	3,697.6	4,094.6	4,739.3
Growth (%)	14.5	-0.2	8.3	20.5	16.4	10.7	15.7
Borrowings	1,480.2	1,527.8	1,479.5	1,428.7	1,851.3	1,981.7	2,224.6
Other Liabilities & Prov.	262.5	330.7	421.6	443.4	531.5	611.2	696.8
Total Liabilities	6,913.3	8,010.0	9,151.6	9,868.0	11,750.3	12,867.8	14,883.2
Current Assets	434.5	672.0	972.7	617.3	1,109.9	771.4	813.4
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	8,138.5	9,562.7
Growth (%)	17.8	12.5	15.5	7.5	15.2	15.0	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	768.0	842.1
Total Assets	6,913.3	8,010.0	9,151.6	9,868.0	11,751.8	12,867.8	14,883.2

Asset Quality							
	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
GNPA	342.5	297.9	302.3	253.1	218.2	178.3	202.0
NNPA	165.9	112.8	93.6	70.6	56.1	36.3	46.4
GNPA Ratio	7.5	5.8	5.1	4.0	3.0	2.2	2.1
NNPA Ratio	3.8	2.3	1.6	1.1	0.8	0.4	0.5
Slippage Ratio	8.2	3.0	3.7	2.9	3.0	2.0	2.0
Credit Cost	4.1	2.2	2.4	1.8	0.8	0.4	0.6
PCR (Excl Tech. write off)	51.6	62.1	69.0	72.1	74.3	79.6	77.0

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	7.7	8.0	8.0	7.3	6.7	7.3	7.7
Avg. Yield on loans	8.4	8.8	9.1	8.0	7.5	8.2	8.5
Avg. Yield on Investments	7.2	7.0	6.9	6.7	5.9	6.4	6.8
Avg. Cost-Int. Bear. Liab.	4.8	5.1	5.0	4.2	3.7	3.9	4.2
Avg. Cost of Deposits	4.4	4.7	4.9	4.0	3.5	3.8	4.0
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	3.4	3.5
Net Interest Margin	3.1	3.2	3.2	3.4	3.3	3.8	3.9

Capitalisation Ratios (%)

CAR	16.6	15.9	17.6	19.2	18.5	16.5	15.9
Tier I	13.0	12.7	14.6	16.6	16.4	14.7	14.5
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	90.0	91.2
CASA Ratio	53.8	44.4	41.2	45.5	45.0	45.3	45.2
Cost/Avg Assets	2.2	2.1	2.0	1.9	2.2	2.2	2.2
Cost/Total Income	47.3	45.4	42.5	44.3	48.8	46.3	44.9
Cost/Core Income	49.5	46.5	44.9	45.3	50.3	46.9	45.4
Int. Expense/Int.Income	59.3	60.5	59.8	53.8	50.8	49.1	49.8
Fee Income/Total Income	27.8	31.2	28.9	23.4	24.7	21.8	22.4
Non Int. Inc./Total Income	37.1	37.7	38.1	29.5	31.5	27.1	27.6
Investment/Deposit Ratio	33.9	31.9	24.5	32.4	33.5	34.8	34.5

Profitability Ratios and Valuation

RoE	0.5	7.2	2.1	7.1	12.0	17.8	18.1
RoA	0.0	0.6	0.2	0.7	1.2	1.7	1.8
RoRWA	0.1	0.8	0.3	1.0	1.7	2.4	2.3
Book Value (INR)	247.2	259.3	301.1	331.6	375.2	402.6	481.0
Growth (%)	6.2	4.9	16.1	10.2	13.1	7.3	19.5
Price-BV (x)	3.0	2.8	2.4	2.2	1.9	1.8	1.5
Adjusted BV (INR)	193.8	219.7	269.7	308.0	354.1	385.9	461.7
Price-ABV (x)	3.8	3.3	2.7	2.4	2.1	1.9	1.6
EPS (INR)	1.1	18.2	6.0	22.4	42.5	69.3	80.1
Growth (%)	-92.8	1,538.1	-66.9	271.0	89.7	63.3	15.6
Price-Earnings (x)	657.8	40.2	121.1	32.6	17.2	10.5	9.1

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