Motilal Oswal
Investment Services

25 November 2022
Update | Sector: Financials

Axis Bank

BSE SENSEX	S&P CNX
62,273	18,484

Stock Info

Bloomberg	AXSB IN
Equity Shares (m)	3,072
M.Cap.(INRb)/(USDb)	2701.6 / 33.1
52-Week Range (INR)	920 / 618
1, 6, 12 Rel. Per (%)	-7/17/22
12M Avg Val (INR M)	8053
Free float (%)	90.5

Financials Snapshot (INR b)

Y/E March	FY22	FY23E	FY24E
NII	331.3	430.2	504.2
OP	247.4	316.7	383.8
NP	130.3	212.9	246.0
NIM (%)	3.3	3.8	3.9
EPS (INR)	42.5	69.3	80.1
EPS Gr (%)	89.7	63.3	15.6
BV (INR)	375.2	402.6	481.0
ABV (INR)	354.1	385.9	461.7
Ratios			
RoE (%)	12.0	17.8	18.1
RoA (%)	1.2	1.7	1.8
Valuations			
P/E (x)	18.5	11.3	9.8
P/BV (x)	2.1	1.9	1.6
P/ABV (x)	2.2	2.0	1.7

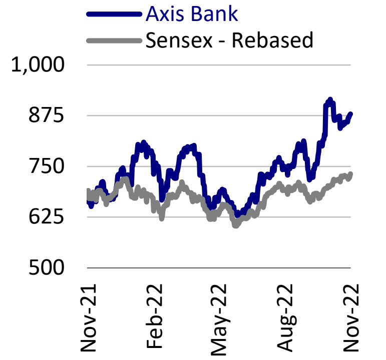
*Multiples adjusted for Subs

Shareholding pattern (%)

As On	Sep-22	Jun-22	Mar-22
Promoter	9.7	9.5	9.5
DII	32.3	30.8	29.9
FII	47.8	47.8	48.1
Others	10.2	12.0	12.6

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR879 TP: INR1,050 (+19%) Buy

Growing franchise through technological capabilities

Cost-to-assets ratio to moderate at ~2% by end-FY25; aspires 18% RoE

We attended AXSB analyst day, where the management demonstrated its investments toward building its digital capabilities. The company continues to focus on providing an end-to-end digital journey with a seamless and improved customer experience. Various digital capabilities along with partnerships in the ecosystem are driving strong growth and helping the bank emerge as a robust customer acquisition engine. AXSB has been reporting strong growth in Retail and Mid-corporate segment, which along with MSME, would remain the key growth drivers. While estimating margins to remain healthy, AXSB expects cost-to-assets ratio to moderate at ~2% by the end of FY25. This coupled with a benign credit cost would aid RoE expansion. We estimate AXSB to deliver FY24E RoA/RoE of 1.8%/18.1%. We reiterate our Buy rating on the stock with a TP of INR1,050 (2.0x FY24E ABV + INR95 for subs).

Focused on the GPS strategy

AXSB remains focused on its GPS strategy with an aspiration to reach 18% consol. RoE on a sustainable basis. New customer acquisitions continues to be strong, yielding higher retail disbursements, aided by improved productivity and digitization. The company's key focus remains on a) best in class digital, technology, and data analytics capabilities, b) integrated play by leveraging on partnerships and ecosystems, and c) higher RAROC business of Bharat Banking, MSME, and Mid-Corporates. "Siddhi" and "Sparsh" are key apps and modules developed to empower employees and delight customers to improve the NPS score. The company continues to strengthen its capability to deliver more efficient and sustainable outcomes, while the digital capabilities and "Connect & Grow" philosophy are likely to have a multiplier effect on growth.

Axis 2.0 to be a key acquisition engine; aids to improve cross-sell and TAT

AXSB is focused on ramping up Axis 2.0 – a fully digital bank with complete end-to-end digital solutions. The aim is to acquire customers at a faster pace and become a powerhouse of digital consumer lending. With 11m+ monthly active users, AXSB's app has 160m+ logins per month. Axis 2.0 is witnessing a healthy traction with CASA deposits up 200% and Personal loans up 40%. Auto and other retail loans have more than doubled over the past one year. Axis 2.0 provides superior proposition with higher yields (up to 100bp) and higher fee income (up to 15bp). AXSB uses its super app "Siddhi" and a customer obsession journey "Sparsh" for providing a seamless experience for its customers.

Increased focus on Bharat Banking & MSME

Rural and Semi urban markets are offering a strong growth opportunity with the government focused on improving the income profile. Thus, Micro, Small & Medium Enterprises (MSME) and Business banking segment remain a key growth driver for the bank. The bank has adopted Bharat banking, a customer-centric framework, to provide best in class products, services, and advisories to its customers. AXSB has ~2,065 Bharat banking branches across 659 districts. It is witnessing a strong 85% YoY growth in disbursals, 44% in gross book of rural centric products, 43% in retail assets and 15% in liabilities with an aim to double the balance sheet in the next three to four years.

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Wholesale Banking - Mid corporate segment to be the key growth enabler

AXSB is aspiring to be the banker of choice for corporates by providing the best and comprehensive solutions with a focus on building a strong relationship-led franchise rather than being an asset-focused model. It has strengthened its position as a transaction bank. With improved coverage and risk underwriting standards over the past three years, AXSB is well poised to deliver a pick-up in loan growth. Among segments, mid corporates have grown by 43% over the past three years and would continue to be the key growth driver. Transaction banking fees forms 80% of the wholesale fees, which is RoA accretive, while the mix of A-and above rated corporates have improved by 700bp, though the same could moderate going ahead.

Retail lending and payments - Strong data analytics to keep traction healthy

Strong technological and digital capabilities along with data analytics contribute significantly toward business mix optimization with a healthy growth in chosen segments. Disbursement volumes were up ~2x, while the mix of unsecured disbursements/retail fees was up 690bp/600bp, respectively, since FY19. 74%/70%/55%/80%/60% of credit cards/home/personal/ unsecured business/new car loans are processed digitally. Further, AXSB is witnessing a robust traction in credit card business with 31% of incremental card issuances from Known to bank (KTB) customers. The bank has a strong presence in UPI and merchant payments and ranked second in POS terminals with a market share of 18.1% as on Sep'22. AXSB remains focused on cross sell, which will continue to drive growth.

Building a granular and premium liability franchise

The bank is making a strong progress toward building a granular and premium liability franchise. New liability relationships grew 43% with 31% increase in the number of districts having a market share of >5%. The mix of premium segment in retail SA has seen an increase of 220bp and witnessed a 60% increase in acquisition of priority accounts since Apr'22. The focus remains on top 50 districts, which comprise 61% of total deposits for the industry. Lendable deposits (as per LCR) have grown by 10%, suggesting improving quality of liability franchise. The mix of QAB vs period-end balances too saw an improvement, suggesting lower volatility. Post the completion of Citi deal, the quality of customers and talent pool of Citi would further add value to the liability franchise of the bank.

Cost-to-assets to ratio to moderate at ~2% by end-FY25; aspires 18% RoE

AXSB remains focused on building a stronger, consistent, and sustainable franchise. The capital position remains self-sufficient to fund the growth prospects and the bank will assess the capital raise post the completion of Citi deal. Asset quality issues are behind, which will keep the slippages and credit cost under control. NIMs have improved significantly and the bank believes that it has sufficient levers in place to offset the rise in deposit cost. While the bank will continue to make investments, it expects core operating revenue to grow faster than opex, and thus, the bank is committed to bring down the cost-to-assets ratio to ~2% by the end of FY25. Loan growth is likely to remain 4-6% higher than the industry growth over the medium term with an aspiration to reach 18% consol RoE. We estimate AXSB to deliver FY24E RoA/RoE of 1.8%/18.1%, respectively. We reiterate our **Buy rating with a TP of INR1,050 (2.0x FY24E ABV + INR95 for subs).**

Key takeaways from the session with the management

Opening remarks by Mr. Amitabh Chaudhry – MD & CEO

- The GPS strategy was launched in Jan'19 with a target RoE of 18%; the same was achieved with consolidated RoE standing at 18.9% in 2QFY23 and the company intends to sustain this going ahead
- Further, RoE has been upwards of 15% for the past few quarters and is likely to remain healthy
- **Key aspects of GPS:** The bank outlined three parameters in Jan'19. (i) NIM to cross 3.8% and the same has been achieved (ii) cost-to-assets ratio to be below 2% and it remains higher than that and (iii) credit cost to be below its long-term average and it is way below the long-term average. Thus, the bank achieved two of these three parameters.
- The bank focused on three key phases:
  - The first phase was to strengthen the balance sheet
  - The second phase was to fixing the P&L, i.e., NIMs and making fees granular.
  - The third phase was to lift the growth momentum both on the assets and liability front
- New customer acquisitions remain strong across segments, yielding retail disbursements, aided by productivity improvement and digitization
- The company has been focused on its credit cards business. The share of known to bank (KTB) customers increased to 31% from 6% earlier
- The bank has an incremental CASA market share of ~6.5%. Further, it has gained market share at the district level too
- Axis Burgundy has been one of the biggest wealth managers in the last three years. ~30 out of 100 richest Indians are the bank's clients
- The bank has a wide bouquet of wholesale banking products
- Despite a significant reduction in RWA-to-total assets ratio, NIMs have gone up
- The mix of retail fees has increased to 67% in 1HFY23 from 45% in FY16
- Internal accruals have been enough to fund the growth momentum of the bank
- The bank's mobile banking app is rated the world's one of the best, doubling up as its latest branch
- The company continues to focus on a) best in class digital, technology, and data analytics capabilities, b) entering into partnerships around the ecosystems, c) higher RAROC business of Bharat banking and MSME+MC
- The bank is a dominant player in the Indian payments space
- Bharat Banking continues to focus on gaining market share and driving higher growth
- Further, MSME+MC segments would be another key focus area, which has witnessed an incremental market share (to 11.25% from 5.9% earlier)
- "Siddhi" and "Sparsh" are key app and modules/program for empowering employees and delighting customers. The focus remains on improving the NPS score to 80 and above
- The company continues to focus on strengthening its capability to deliver more efficient and sustainable outcomes
- The digital capabilities and its connect & grow philosophy are expected to have multiplied effect on growth.

Session 1: Digital 2.0 by Mr. Sameer Shetty

- The bank is setting up Axis 2.0 a completely digital bank within the bank.
- The focus remains on being end-to-end digital.
- The aim is to acquire customers at a faster pace and become a digital consumer lending powerhouse.
- The management is using the 'OPEN' principal to drive its digital capabilities – O: zero based redesign, P: proprietary capabilities, E: ecosystems capabilities, and N: numbers.
- Key sourcing metrics:
  - Physical sourcing and physical processing comprise 45% and grew 18% YoY.
  - Physical sourcing and digital processing comprise 35% and grew 47% YoY.
  - Digital sourcing and digital processing comprise 20% and grew 54% YoY.
- The bank has more than 11m monthly active users with over 160m logins.
- CASA sourcing grew 200%. Personal loans grew 40%, even as Auto and other Retail loans doubled.
- Personal loans comprise 20%, with ~100bp/15bp of higher yields/fees. Similar traction is seen across other products, which are yielding higher results.
- More than 1,500 employees are dedicated to its digital agenda, with 75% of employees having a non-banking background.
- Its new app is based on four pillars:
  - Create an open app for existing and new customers.
  - Revamp experience, design, and simplify the customer's journey.
  - Hyper personalized nudges.
  - Provide an always on, low latency experience.
- In mobile banking, the balance per account of active users is ~2x higher, with product per customer more than 2x that of normal accounts.
- **ASAP**: Around 70% of customers are under 32 years and earn 2x more salary, with 49% being based in urban areas. There is an 82% reduction in account opening TAT. These customers have a balance per account of ~INR22k. The cost of acquisition is 40% lower. Digital activation is 23% higher.
- **Account aggregator:** Accounts linked rose 20x to 0.2m, consents raised grew 6x to 0.6m, and monthly new account linked grew 5x to 0.3m.
- **Maximus:** There is a 90% reduction in account opening TAT. These propositions provide 100bp/15bp of higher NIM/fees, cost 55% lesser, and lower risk by 22bp.
- The bank has more than 35 acquisition partners for Credit Cards.
- **Flipkart co-branded cards:** It issued more than 3m cards, with cumulative spends of INR45.71b and monthly spends of INR15,236.
- The issue of digital cards led to a 80% reduction in TAT in its acquisition journey, with 84% requests being processed digitally. Monthly cross-sell stood at 0.4m, of this 67% is being done digitally and 24% of cards are sourced digitally.
- **Mutual funds:** Around 51% of incremental sales are being carried out digitally. The bank has sourced more than 1m customers, with a 99% reduction in TAT. It has garnered ~INR370m of fee income in 1HFY23 and has a 30-80% higher balance of customers with at least one investment product.
- **Forex**: The bank has 0.3m cards with a 52% reduction in TAT. Cost of acquisition is lower by 84%. It has a market share of 63% in forex cards issuance.
- The bank has more than 270/80 Retail/Corporate APIs.

Session 2: Banking on data analytics by Mr. N Balaji and Mr. Avinash Raghavendra

- Over 100 use cases have been deployed in more than 10 business domains.
- Around 66% of Personal loan leads is generated from its database. About 79% of new cards, 30% of term deposits, and 10% of the CBG business is sourced via data analytics. Around 80% of lending occurs via its in-house scorecard.
- The focus is on building best-in-class personalization capability and emerge as a leading customer-centric bank.
- The proportion of customers eligible for credit can increase to more than 700m from 55m at present.
- Over 30% of cards sourced per month are being undertaken digitally.
- Its tech budget has increased by 2.5x in the past three years, with a 75% rise in headcount over the past two years.
- The management's tech strategy remains on building resiliency.
- The bank is among the first to migrate to Cloud and has 72 applications running in the Cloud.

Session 3: Super app – *Siddhi* (empowering employee) and Customer obsession journey – *Sparsh* (delighting customers)

- Siddhi allows employees to engage seamlessly with customers and have a meaningful and dedicated conversation.
- Its core principle remains 'customer first' and in providing a better experience to customers.
- Around 35 systems have already been integrated with more than 150 APIs.
- *Siddhi* has seen an additional lead generation of 15% and 35%/35%/20% higher lead/term deposit/mutual fund conversion.
- In Nov'22, the app is booking term deposits at an annual run-rate of INR100b.
- The vision is to add every colleague and services on *Siddhi*.
- Customers are more likely to increase purchases by 3.5x and recommend the organization by 5.1x after a positive customer experience.
- It is committed to complete more than 96% of services offered via the app within six hours.

Session 4: *Bharat* shining by Mr. Munish Sharda

- Rural and semi urban markets offer strong growth opportunities and potential for market share gains.
- Increase in its highway network and a higher electricity penetration plays an important role in improving growth and productivity.
- Financial inclusion in India is undergoing a massive change.
- Deep investments are being made by the government to boost the income of farmers. A strong government focus remains across the Agri value chain.
- The government aims to create ~10k FPOs over the next five years.
- The non-Agri space is also witnessing strong tailwinds.
- Bharat banking is a customer centric framework that is connecting all parts of the bank. The purpose is to provide best-in-class products, services, and advisories to customers.

- The bank has ~2,065 branches, covering 659 districts, in this market, with a share of 43.5%. It has a further 134 BCBO outlets.
- Bharat banking is witnessing an 85% growth in disbursals, 44% growth in the gross book in rural products, 43% growth in Retail assets to these customers, and a 15% growth in liabilities.
- **Growth across segments:** MFI (69%), Gold (26%), and Farm Finance and Equipment (23%).
- The same is witnessing a 37% increase in operating revenue, 11% improvement in the C/I ratio, and a 49% rise in PPOP.
- Forex income grew 30%. The bank saw a 86% growth in the number of Bharat banking branches undertaking over five products on a monthly basis.
- The bank is further witnessing green shoots in several partnerships with growth in various parameters.
- Digital co-lending remains a key focus. The bank is partnering with NBFCs, which aids in the acquisition of PSL loans.
- Mobilizing liabilities from this market remains a very strong opportunity to grow its savings accounts by 1.5-5x.
- Credit cost is witnessing a decline in this segment.
- The aim is to double the Balance Sheet in this segment.

Session 5: MSME decade ahead of us by Mr. Sangram Singh

- The number of MSME registrations rose to over 10m.
- MSMEs comprise 30% of GDP, 45% of exports, and 45% of the workforce.
- This business has a 31% higher operating efficiency. Around 80% of the book is PSL compliant. It has an average of 4.3 products per asset customer.
- The loan book is well diversified across segments and geographies, and is quite granular in nature.
- New origination volumes and 90+dpd delinquency trends are better than that of the industry.
- The MSME segment contributes 60% of treasury forex income, 47% of current account balances, 20% of private banking customers, and 32% to the incremental salary banking business.
- The digital e2e process enables quick loan origination, which has resulted in 90% fall in the time required for pre-screening cases, 60% reduction in the documents needed, and a 60% decrease in time taken to sanction and for disbursement.
- Project Sankalp: A digitally enabled RM has resulted in a 2.6x/1.6x increase in client interaction/customer leads and 1.5x growth in new business.
- Rejection rates have been broadly stood stable over the past few fiscals.

Session 6: Connect and grow by Mr. Subrat Mohanty and Mr. Sanjeev Moghe

- Partnerships play an important role in expanding the scope of and accelerating business benefits.
- The regulatory stance is also aiding its growth expansion plans via partnerships within the ecosystem.
- The mix of Credit Card souring towards the known-to-bank customers has increased, though 61% of customers are still ETB customers.

- The above is driven by Flipkart and other partnerships under its ‘One Axis’ approach.
- The cards partnership business has a 74% monthly active rate, with a best-in-class engagement in the Retail segment and a 75% 30-day activation in spends.
- The bank is looking to introduce other loans and liability products too via these partnerships, which will drive the customer acquisition engine.
- The bank has grown its common service centers (CSCs) by 4x to 54k in the past 18 months to deliver banking services in remote regions.
- More than 24 assets and liabilities products are currently being offered at these CSCs. Disbursals rose 2x, with a granular portfolio and a higher share of Retail customers.
- AXSB is also increasing the number of partners to ramp up its supply chain financing within Wholesale banking.

Session #7: Wholesale Banking by Mr. Rajeev Anand and Mr. Vivek Gupta

- The bank has improved the coverage and underwriting standards within the wholesale business over the past three years
- Top management is fairly settled
- Growth has been healthy driven by mid-corporate book, which grew 43% over the past three years
- Transaction banking fees form 80% of wholesale fees, which is more profitable and the bank saw an increase in market share to 14.5% in foreign LC
- The NNPA has been down to 0.52% with PCR at ~88%. Further, the mix of A- and above has improved by 700bp
- Cleanup in the corporate segment has been over and therefore AXSB aspires to be the banker of choice for the corporates
- The bank’s focus has been on building a strong relationship-led franchise and transition out of an asset-focused business model
- Mix of A- and above stands at 89%, which is likely to moderate as the share of mid-corporate increases
- AXSB has strengthened its position as a transaction-based bank, which remains its key focus area
- Its government business flow stands at ~INR10t and it has a market share of 22% in government business. This remains a focus area for the bank
- The bank has integrated with 167 financial sponsors and is looking to improve the coverage of financial sponsors and start-ups
- AXSB has ~33k clients and 750+ relationship managers across 100+ cities
- The bank has launched Project Neo with an ambition to build India’s No.1 digital corporate bank
- API transactions have resulted into a 10x surge in volumes, 5x increase in value and 2.5x jump in customers being onboarded.

Session #8: Retail Assets by Mr. Sumit Bali

- The bank has seen ~2x growth in disbursement volumes, mix of unsecured/high yielding segment disbursements has increased 690bp while the mix of retail fee improved 600bp
- Many of the new transformation projects have been initiated with 90% of the business being digital

- Tech and digital capabilities along with data analytics are leading the customer acquisition engine, which will continue to drive growth
- Mix of high yielding products such as Retail, Rural and Business banking has improved to 39%
- Used car penetration is up 10% while home loans is also witnessing healthy traction
- About 70% of home loans, 74% of credit cards, 55% of personal loans, 80% of unsecured business loans and 60% of new car loans are processed digitally
- The mix of cards and payments fees has increased to 27%
- About 31% of incremental card issuances are from KTB customers
- Around 1.5m merchants are transacting on a daily basis on AXSB's stack
- AXSB is ranked second in POS terminals with a market share of 18.1% as on Sep'22. The bank further cross sells loans to these merchants, which is a high profit proposition.

Session #9: Liabilities by Mr. Ravi Narayanan

- The focus is on granularization and premiumization of liability franchise and the bank is making a strong progress towards the same
- AXSB has seen a 43% increase in new liability relationships, 31% rise in the no. of districts with a market share of >5%
- It has seen an increase of 220bp in the share of premium segment in retail SA
- About 65% of requests are being served digitally while 71% of SA accounts are opened via tab banking
- The bank has also witnessed a 60% increase in acquisition of priority accounts since Apr'22
- The focus remains on top 50 districts, which comprises 61% of total deposits for the industry
- Lendable deposits have grown 10%, which suggest improving quality of liability franchise. Further, non-callable deposits have grown 30%
- The mix of QAB on total balances has been improving that suggests lower volatility
- New corporate salary acquisitions have grown 64% in 1HFY23
- The quality of customers and talent pool of Citi would further add value to the liability franchise of AXSB.

Session #10: Burgundy by Mr. Satheesh

- Burgundy has an AUM of INR2.7t while Burgundy Private that was launched just three years back has an AUM of INR1t
- About 50% of customers come from top 10 cities while next 40% are from 11th-100th city. Around 10% is from below 100th cities, which is gradually increasing
- 30 out of top 100 richest Indians are banking with Burgundy
- It has total customers of 0.22m with a team of 700 people
- It is No 1 in commission to AUM ratio, No 2 in private distributor of Insurance and No 3 in Private Banking and wealth management AUM
- AUM per family in Burgundy Private stands at INR230m
- Citi's acquisition will add 41%/53% to Burgundy/Burgundy Private AUM, respectively, with ~40k high affluent wealth customers
- Citi's acquisition will further accelerate the growth ambitions.

Session #11: One Axis – Subsidiaries by Respective CEOs

Axis Finance

- It has a GNPA/NNPA of 0.85%/0.36%, respectively. Restructuring book stands at 0.1%
- Retail book has achieved breakeven in a record time of less than two years that comprises 39% of total book
- The mix of real estate and LAS book has moderated to 5.6% of total loans from 60% in FY19
- About 85% of the book is secured with 75% being rated A- and above.
- It has a NIM of 4.8%
- Around 94% of the liabilities are long term in nature.

Axis Securities

- It has 4.5m+ customer base with 430 + business partners.
- It has a cash market share of 2.17% and online cash market share of 3%
- Around 52% being cash deliver volumes
- 91% of customers are sourced digitally. Average revenue per customer stands at INR5,760 with 0.27m customers trading actively
- Third party products: 0.121 m active SIPs and MF AUM stands at INR28.14b
- 39% of customers are in Tier 1 and Tier 2 cities

Axis Capital

- It has a revenue market share of 10.1% in equity capital markets
- It has 51% deals as a lead banker and is No 2 in domestic M&A house
- It has 3.44% market share in institutional equities by volume
- It has ~27% corporate deals within investment banking in 1HFY23

Axis AMC

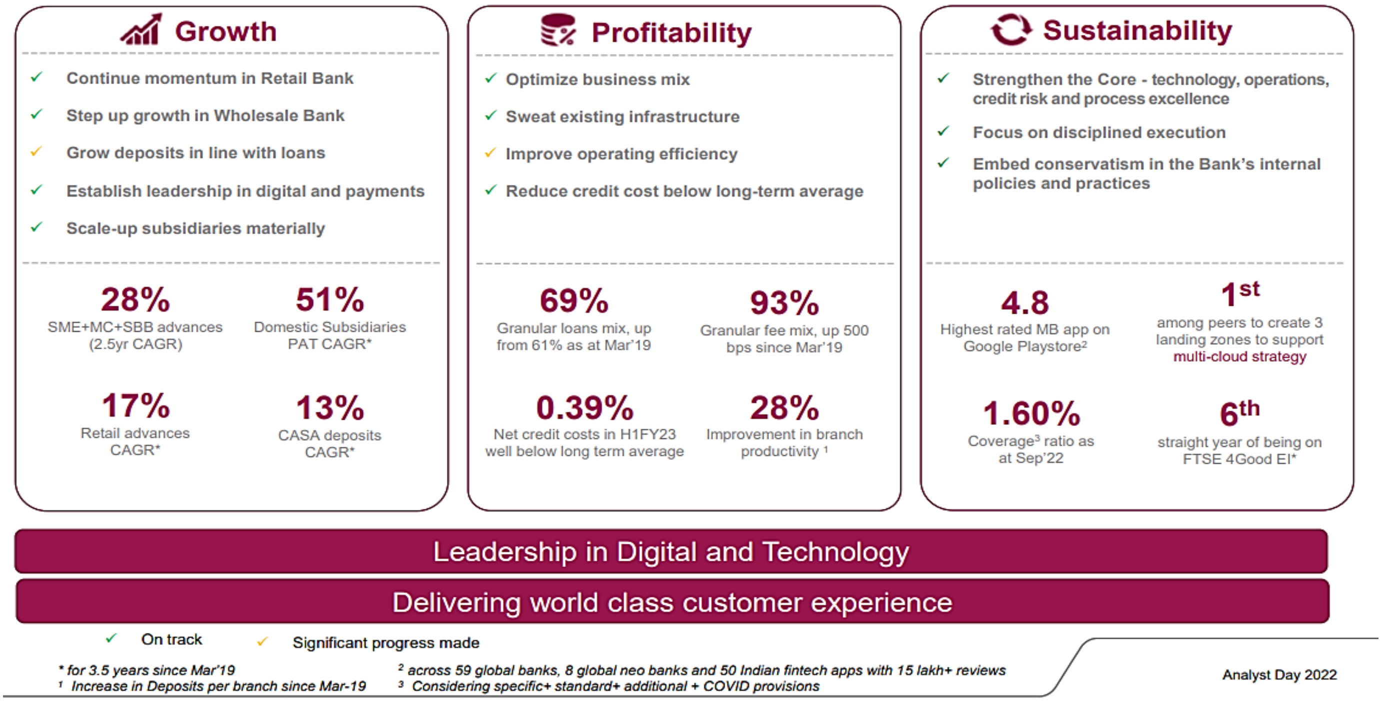
- It has ~13.1m client folios with a market share of 6.4%/10% in total/Equity AUM
- It has 91% share of individual investors
- It has seen 3.4m increase in client folios over the past one year with incremental market share of 13%
- It has ~4.76m SIP count as on Sep'22 with flows of ~INR15b on a monthly basis

Session #12: RoE Visibility by Mr. Puneet Sharma – CFO

- The focus is on building a stronger, consistent and sustainable franchise
- The bank is getting self-sufficient on capital to fund future growth and has built sufficient balance sheet buffers
- Asset quality is a done issue and has been adequately addressed
- NIMs have shown a consistent improvement despite significant reduction in RWA to total assets
- The bank has levers in place to support and further improve the margins despite a likely increase. The mix of RIDF bonds has moderated by INR100b to 3.1%
- About 62% of opex spent in FY22 was related to tech and expanding business growth
- The growth in core operating revenue has been higher than opex in the past quarter and is likely to remain so in the coming quarters

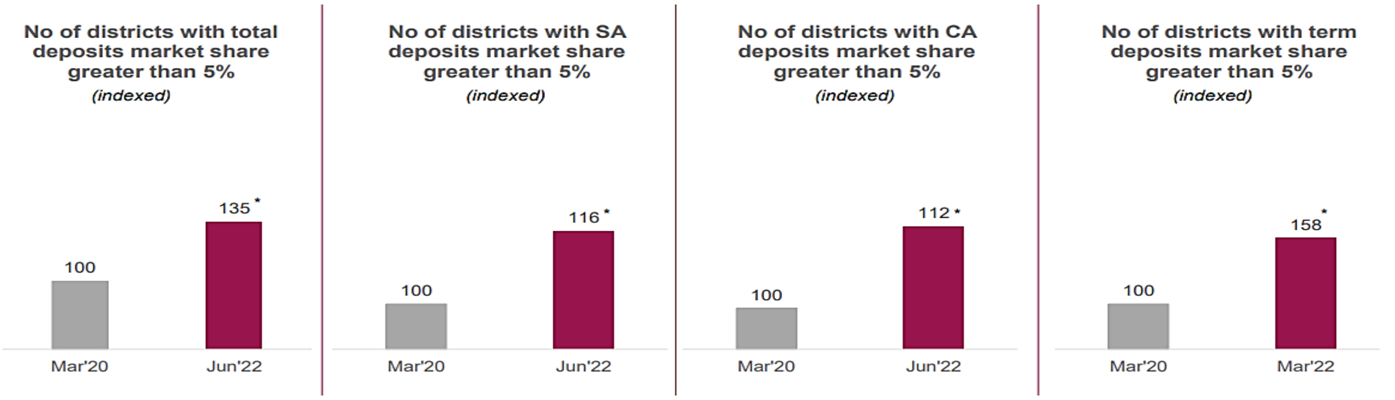
- Aspirational RoE to cross 18% on a sustainable basis over medium term
- Loan growth is likely to remain 4-6% higher than the industry growth
- The bank remains committed to bring down the cost to assets to below 2% by end-FY25
- The bank will assess the capital raise situation post the completion of Citi deal

Exhibit 1: Focused approach towards GPS strategy



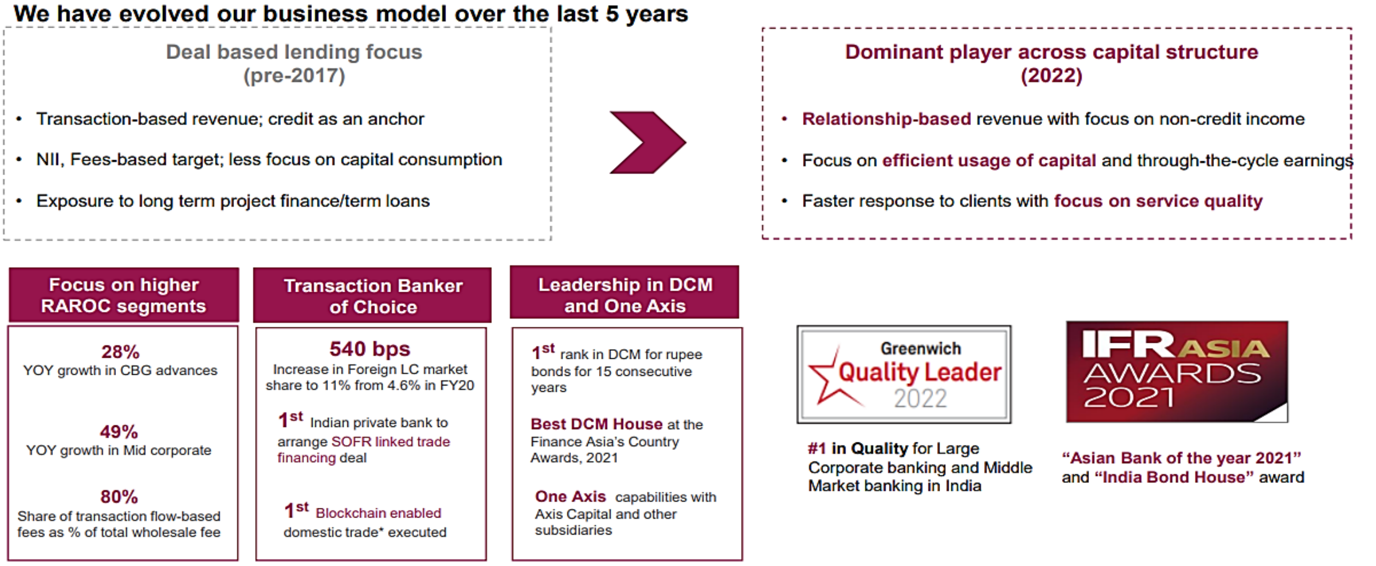
Source: MOFSL, Company

Exhibit 2: Gained market share at district level across liability products



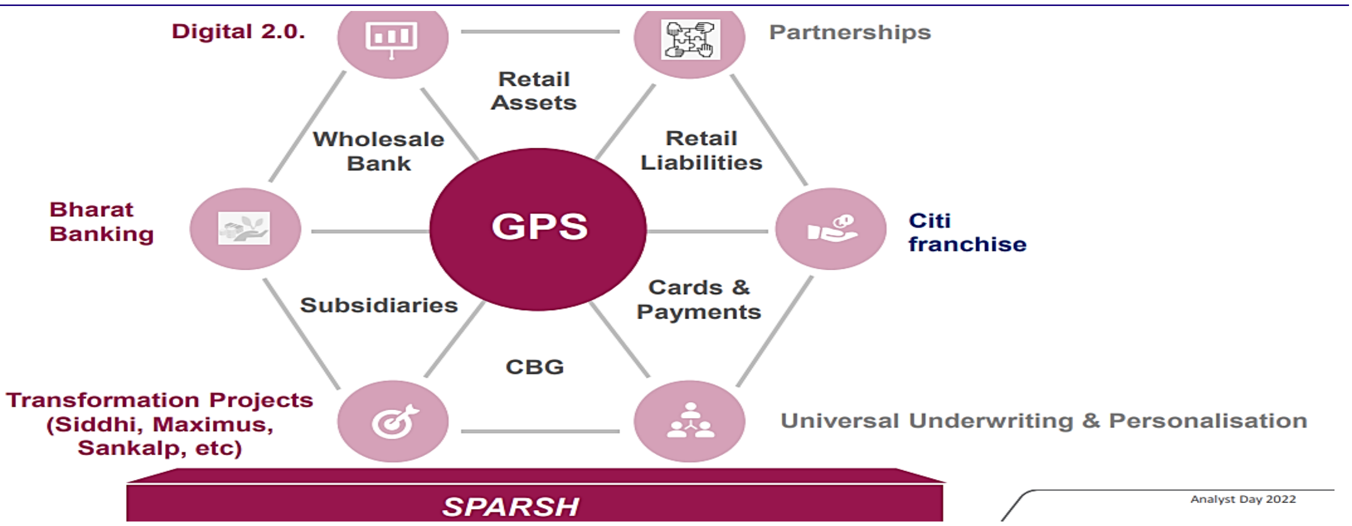
Source: MOFSL, Company

Exhibit 3: Among the best and most comprehensive Wholesale Banking franchise



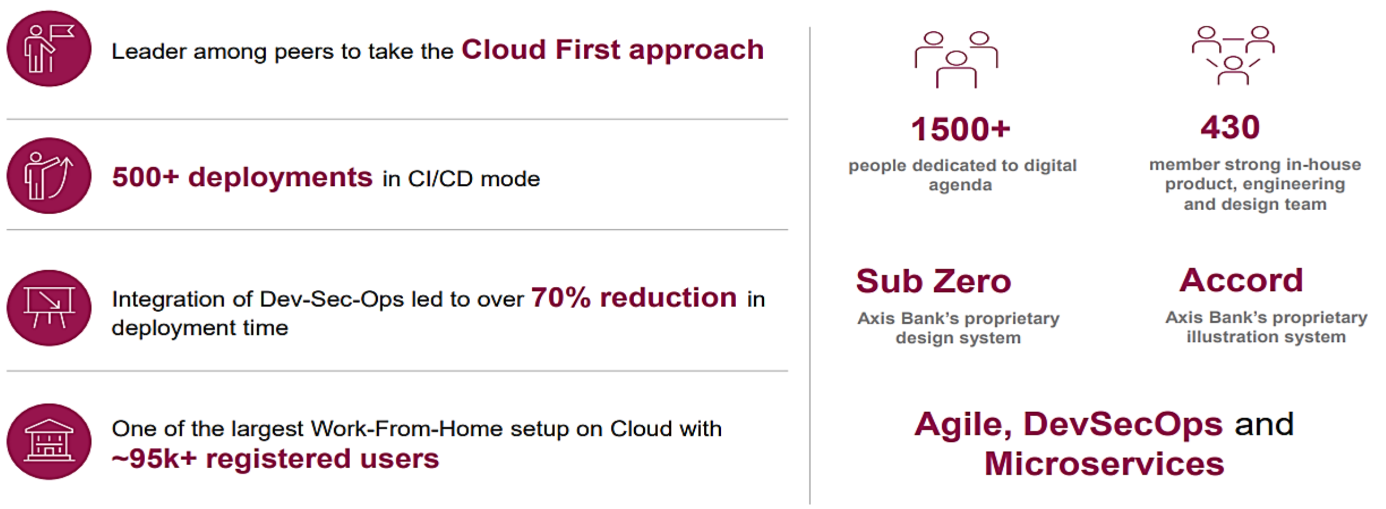
Source: MOFSL, Company

Exhibit 4: Creating multiplicative forces through unification of digital platforms, partnerships and best-in-class analytics



Source: MOFSL, Company

Exhibit 5: 'Best-in-class' Digital, Technology and Data Analytics capabilities



Source: MOFSL, Company

Exhibit 6: Engagement for current account customers

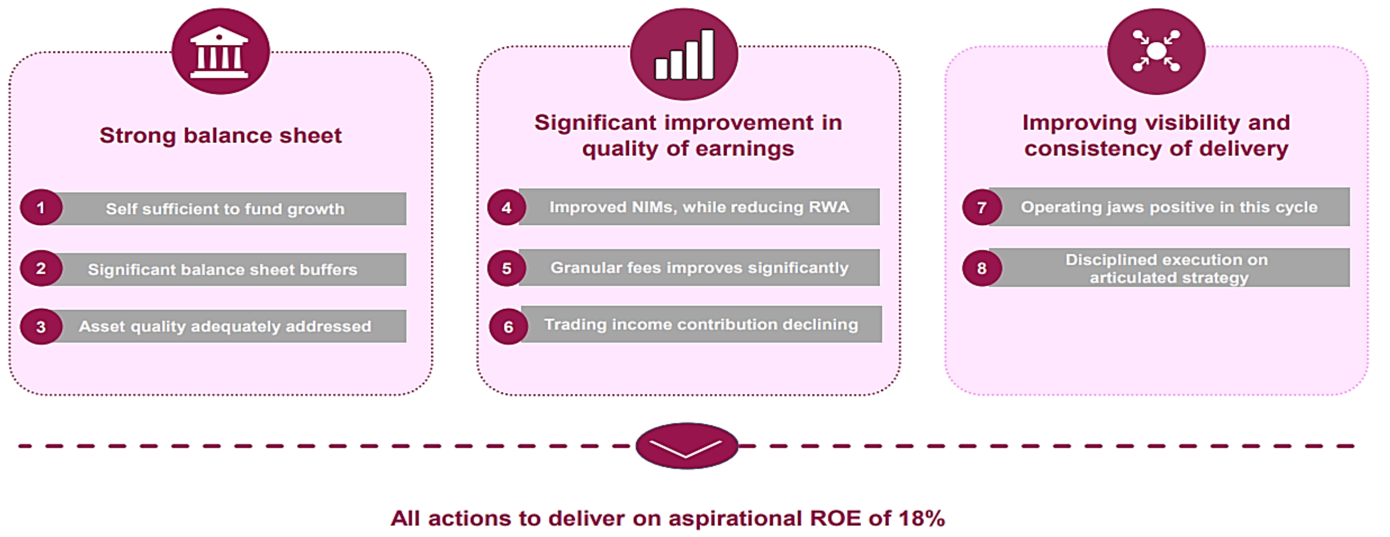
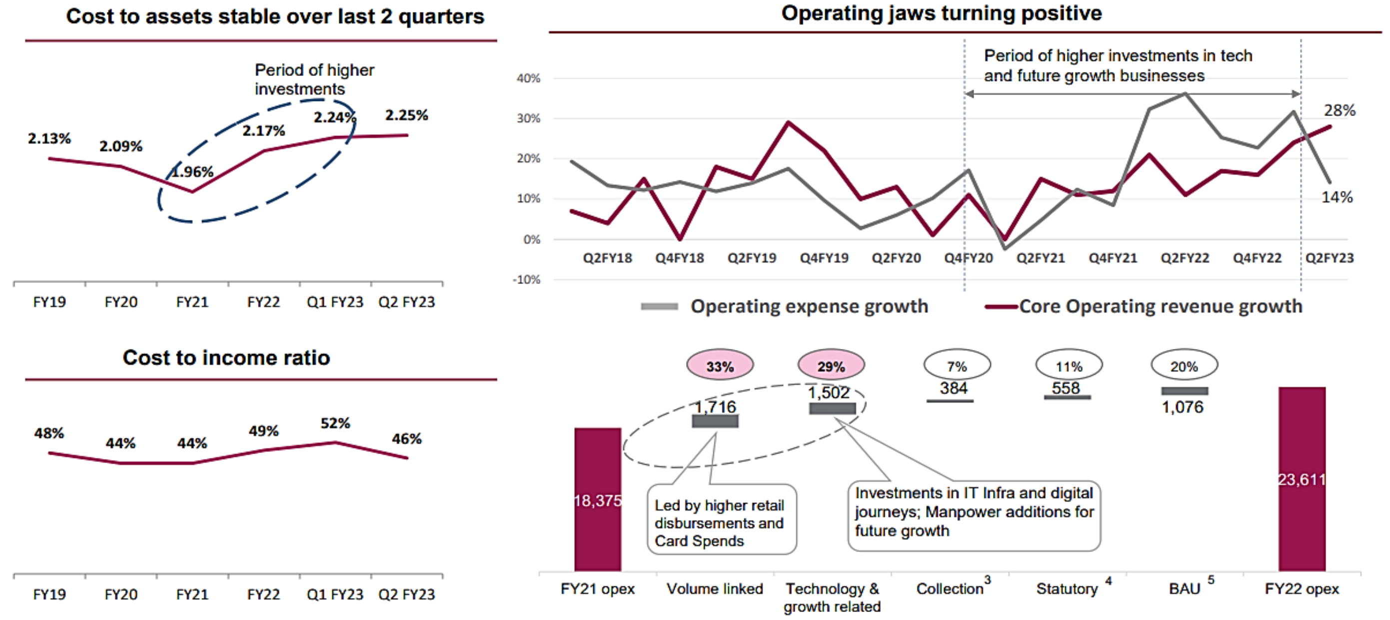


Exhibit 7: Cost to assets to moderate to ~2% by end-FY25



Source: MOFSL, Company

Exhibit 8: Disciplined execution across articulated strategy

		Structural call out	Q2 FY 23	
Net Interest Margin		3.70% - 3.80%	3.96%	Structural levers cushion deposit cost growth
Consolidated ROE %	Visible	16%- 16.5%	18.90%	Consistently above 15% for 3 quarters
	Aspirational	18.0%	18.90%	
Advances Growth (YOY)		4%-6% better than industry over the medium term	18% vs 15% for industry	In line, focus segments growing faster
Cost to assets %		Around 2%	2.25%	Achieve by FY 25 exit

Source: MOFSL, Company

Exhibit 9: DuPont Analysis: Return ratio 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**

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	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)	NM	(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 Deposits	**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)	**3.2**	**3.0**	**2.6**	**2.4**	**2.1**	**1.9**	**1.6**
Adjusted BV (INR)	193.8	219.7	269.7	308.0	354.1	385.9	461.7
Price-ABV (x)	**4.0**	**3.6**	**2.9**	**2.5**	**2.2**	**2.0**	**1.7**
EPS (INR)	1.1	18.2	6.0	22.4	42.5	69.3	80.1
Growth (%)	-92.8	NM	-66.9	271.0	89.7	63.3	15.6
Price-Earnings (x)	**NM**	**43.1**	**129.9**	**35.0**	**18.5**	**11.3**	**9.8**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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