

March 2, 2023

Event Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	1,100		1,100	
NII (Rs. m)	4,82,735	5,41,492	4,64,254	5,23,573
% Chng.	4.0	3.4		
Op. Profit (Rs. m)	3,47,541	4,08,637	3,47,817	4,02,454
% Chng.	(0.1)	1.5		
EPS (Rs.)	69.3	82.3	70.0	81.3
% Chng.	(0.9)	1.2		

Key Financials - Standalone

Y/e Mar	FY22	FY23E	FY24E	FY25E
NII (Rs m)	3,31,322	4,34,018	4,82,735	5,41,492
Op. Profit (Rs m)	2,47,420	3,20,747	3,47,541	4,08,637
PAT (Rs m)	1,30,255	2,10,185	2,13,652	2,54,042
EPS (Rs.)	42.4	68.4	69.3	82.3
Gr. (%)	97.3	61.1	1.4	18.7
DPS (Rs.)	-	6.2	7.6	9.1
Yield (%)	-	0.7	0.9	1.0
NIM (%)	3.6	4.0	3.9	3.9
RoAE (%)	12.0	17.5	15.8	16.3
RoAA (%)	1.2	1.7	1.5	1.6
P/BV (x)	2.3	2.1	1.8	1.6
P/ABV (x)	2.4	2.2	1.9	1.7
PE (x)	20.4	12.7	12.5	10.5
CAR (%)	18.5	17.1	16.9	16.8

Key Data

AXBK.BO | AXSB IN

52-W High / Low	Rs.970 / Rs.618
Sensex / Nifty	59,411 / 17,451
Market Cap	Rs.2,662bn/ \$ 32,259m
Shares Outstanding	3,076m
3M Avg. Daily Value	Rs.7621.36m

Shareholding Pattern (%)

Promoter's	8.19
Foreign	49.45
Domestic Institution	31.51
Public & Others	10.85
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.9	16.3	16.5
Relative	1.4	15.0	10.3

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CITI portfolio to turn profitable in FY25E

Quick Pointers:

- CITI's consumer businesses acquired for Rs116.3bn (lower by Rs7.2bn).
- Deposit attrition was Rs103bn; CET-1 to reduce by 177bps to 13.8%.

Axis-Citi deal concluded on 1st March '23 for a consideration of Rs116bn. While acquired asset portfolio at Rs273bn was largely intact (post deal announcement in Mar'22), deposits saw a rundown of Rs102bn to Rs399bn. Hence the deal value saw Rs7.2bn reduction. Capital consumption was lower at 177bps than expected 230bps, hence AXSB's CET-I ratio would be higher at ~14% by Q4FY23 (estimate ~13%) providing cushion for future growth. Although a <=15% loan CAGR (our estimates) could be self-funded, growing at 20% entail a capital raise. Immediate benefits of acquisition include addition of superior quality CC portfolio (Rs89bn) coupled with CASA boost of 150bps. We expect this business to turn profitable by H2FY25E given (i) post-tax integration costs of Rs15bn and (ii) opex optimization would happen only post integration. As change in FY23E/24E/25E PAT is ~1%, our multiple/TP basis Sep'24ABV are unchanged at 2.3x/Rs1,100. Retain 'BUY'.

- **Assets/liabilities addition to balance sheet of 3.5%/4.5%:** Deposits/assets to the tune of Rs399bn/273bn will be transferred, with difference being liquid assets. The rundown in deposit portfolio of Rs103bn over past 11 months was either in normal course or attrition with consent. This rundown resulted in decline of purchase consideration from Rs123bn to Rs116bn (based on 31st Jan'23 portfolio). Any further changes till 28th Feb'23 would be adjusted in goodwill. AXSB's CET-1 ratio (incl. 9MFY23 profits) stood at 15.55%, while 177bps of capital will be consumed for this transaction. Hence net CET-1 as at 1st Mar'23 would be 13.8% which will be higher than earlier anticipation of 12.9%, providing cushion to fund their growth requirements.
- **CC book largely intact at Rs86bn; CASA to be boosted:** With regards to the credit card portfolio, net receivables have remained stable over 11 months at Rs86bn (vsRs89bn), due to higher spends per card. However, the revolvers continue to be soft and in-line with industry trends. Acquired portfolio would increase AXSB's credit card base by 19% to 11.2mn cards while CC portfolio on a combined basis totals to Rs292bn (+43%). On deposits, higher share of CASA (77%) in the Citi portfolio would lead to increase of 150bps in combined CASA ratio to 46% (vs 44.5% for AXSB).
- **CITI portfolio likely to be profitable from H2FY25E:** Q4FY23 P&L would be charged with: (i) goodwill amortization (below the line) (ii) alignment to a more conservative provision policy of AXSB (iii) transitions cost, banker fees, duties/taxes. Adjusted for goodwill, Q4FY23E PAT could reduce by Rs39bn. Steady state PAT for CITI business is Rs8.0-8.4bn, during transitory period of 18 months, majority of integration cost of Rs15bn will be spread linearly. After integration, bank expects opex optimization of 30-40% led by leverage benefits from cross sell and technology. Hence acquisition is expected to turn profitable from H2FY25E. For FY24/25E, we see a Rs2bn/Rs3bn loss/profit for CITI and accordingly our AXSB PAT estimates are changed by -1%/+1%.

Exhibit 1: Key metrics of the deal

Particulars	Announced (Mar'22)	Actuals (Jan'23)	Comments
Cash Consideration (Rs. bn)	123.3	116.3	Reduction due to natural attrition in business. Any further adjustment due to portfolio changes from Jan'23 to Feb'23 would be taken care of in goodwill which would be amortized fully in Q4FY23.
Proforma CET - 1 (% - post acquisition)	12.9	13.8	Capital consumption was lower by 53bps providing leeway with respect to capital raise timelines.
Capital Consumption (bps)	230	177	
<i>Towards purchase premium(bps)</i>	<i>180</i>	<i>137</i>	
<i>Incremental RWA requirement (bps)</i>	<i>50</i>	<i>40</i>	
Deposits (Rs. bn)	502	399	Rundown of Rs100bn has been in the normal course, however management guided that further attrition would not be material.
<i>TD</i>	<i>19%</i>	<i>23%</i>	
<i>CASA</i>	<i>81%</i>	<i>77%</i>	<i>Acquisition would lead to 150bps improvement in CASA of AXSB.</i>
Advances (Rs. bn)	274	273	Combined market shares to go up to 5.9% from 5.7%.
Credit Cards	89	86	
Other lending business	185	187	No major change in the portfolio, suggesting no attrition.
<i>Mortgage</i>	<i>54%</i>	<i>54%</i>	
<i>Asset Backed Finance</i>	<i>28%</i>	<i>36%</i>	
<i>Small Business Loans</i>	<i>6%</i>	<i>5%</i>	
<i>Personal Loans & Ready Credit</i>	<i>12%</i>	<i>5%</i>	
Active Card Users (in mn)	2.5	1.8	Though active cards declined, spends per card have increased by 36% resulting in stable ENR.
Retail Customers (in mn)	1.2	0.9	Further attrition may take place over 3-6 months, however would not be material.
Wealth Management & Private Banking AuM (Rs. Bn)	1,109	947	Strengthen premiumisation strategy of the bank.
Employees	3,600	3,200	96% employees have consented and offered similar levels of compensation.

Source: Company, PL

Key takeaways from the concall:

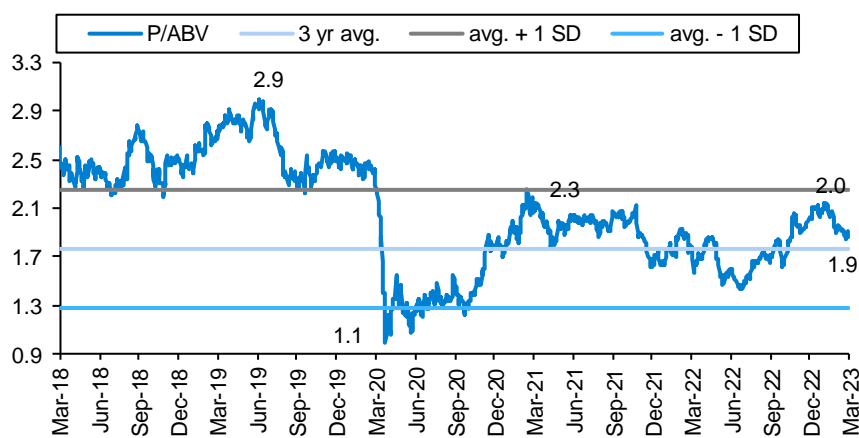
- Customer convenience with no change in account number, IFSC, MICR, RMs.
- 21 branches being taken over to service customers; during transition period 13 additional branches would be available.
- Aim would be: - 1. Franchise consolidation 2. Value Enhancement 3. Transfer best practices.
- Management does not expect major attrition in customer numbers in the future, since majority customer have already shifted to axis. Focus is on expansion and growth.
- Goodwill amortization would be charged to P&L and would affect the network, as it's not tax deductible.
- Overlap in customer base would be identified in the next leg of integration wherein strategy would be to deepen relationship with them and cross-sell/up-sell other products of the bank. Strategy would be to continue scaling up in the premium segment.
- Axis offers better interest rate on savings account as compared to Citi, hence it's a benefit to customers; Axis would approach the unconsented customers again.

Exhibit 2: Return ratios on track to sustain ~15-16% RoE

ROA Tree	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
NI/Assets	2.9	2.9	2.9	3.1	3.1	3.5	3.5	3.4
Other Income/Assets	1.7	1.8	1.8	1.6	1.4	1.3	1.3	1.3
Net revenues/Assets	4.6	4.7	4.7	4.6	4.5	4.8	4.8	4.8
Opex/Assets	2.2	2.1	2.0	1.9	2.2	2.2	2.3	2.2
Provisions/Assets	2.4	1.6	2.2	1.8	0.7	0.3	0.4	0.4
Taxes/Assets	0.0	0.3	0.4	0.2	0.4	0.6	0.5	0.5
ROA	0.0	0.6	0.2	0.7	1.2	1.7	1.5	1.6
ROE	0.5	7.2	2.1	7.1	12.0	17.5	15.8	16.3

Source: Company, PL

Exhibit 3: AXSB's one year forward P/ABV trades at 1.9x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Int. Earned from Adv.	4,96,166	6,45,894	8,29,217	9,87,653
Int. Earned from invt.	1,46,189	1,84,607	2,31,892	2,67,399
Others	16,132	14,189	17,233	19,378
Total Interest Income	6,73,768	8,52,095	10,87,598	12,83,588
Interest Expenses	3,42,446	4,18,077	6,04,863	7,42,096
Net Interest Income	3,31,322	4,34,018	4,82,735	5,41,492
<i>Growth(%)</i>	13.3	31.0	11.2	12.2
Non Interest Income	1,52,205	1,63,608	1,83,609	2,09,509
Net Total Income	4,83,528	5,97,626	6,66,343	7,51,001
<i>Growth(%)</i>	5.2	23.0	25.2	17.5
Employee Expenses	76,126	90,996	1,04,525	1,11,809
Other Expenses	1,49,898	1,85,882	2,14,277	2,30,555
Operating Expenses	2,36,108	2,76,879	3,18,803	3,42,364
Operating Profit	2,47,420	3,20,747	3,47,541	4,08,637
<i>Growth(%)</i>	(3.7)	29.6	8.4	17.6
NPA Provision	47,974	47,685	29,437	33,175
Total Provisions	73,595	38,805	61,909	69,008
PBT	1,73,826	2,81,942	2,85,631	3,39,628
Tax Provision	43,571	71,758	71,979	85,586
<i>Effective tax rate (%)</i>	25.1	25.5	25.2	25.2
PAT	1,30,255	2,10,185	2,13,652	2,54,042
<i>Growth(%)</i>	97.7	61.4	1.6	18.9

Balance Sheet (Rs. m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Face value	2	2	2	2
No. of equity shares	3,070	3,075	3,082	3,088
Equity	6,139	6,150	6,163	6,175
Networth	11,50,255	12,55,064	14,43,019	16,69,129
<i>Growth(%)</i>	13.2	9.1	15.0	15.7
Adj. Networth to NNPA's	55,122	36,060	42,330	47,804
Deposits	82,17,209	92,32,820	1,05,29,339	1,18,26,623
<i>Growth(%)</i>	17.7	12.4	14.0	12.3
CASA Deposits	36,97,554	39,49,067	43,85,132	49,52,338
<i>% of total deposits</i>	45.0	42.8	41.6	41.9
Total Liabilities	1,17,51,781	1,29,96,817	1,48,61,604	1,65,86,427
Net Advances	70,76,960	82,36,689	93,87,482	1,07,07,194
<i>Growth(%)</i>	13.5	16.4	14.0	14.1
Investments	27,55,972	30,91,837	34,40,336	36,90,293
Total Assets	1,17,51,781	1,29,96,817	1,48,61,604	1,65,86,427
<i>Growth (%)</i>	18.0	10.6	14.3	11.6

Asset Quality

Y/e Mar	FY22	FY23E	FY24E	FY25E
Gross NPAs (Rs m)	2,18,223	1,96,345	1,85,949	2,06,254
Net NPAs (Rs m)	55,122	36,060	42,330	47,804
<i>Gr. NPAs to Gross Adv.(%)</i>	2.8	2.3	2.1	2.1
<i>Net NPAs to Net Adv. (%)</i>	0.7	0.4	0.4	0.5
<i>NPA Coverage %</i>	74.7	81.6	77.2	76.8

Profitability (%)

Y/e Mar	FY22	FY23E	FY24E	FY25E
NIM	3.6	4.0	3.9	3.9
RoAA	1.2	1.7	1.5	1.6
RoAE	12.0	17.5	15.8	16.3
Tier I	16.3	15.1	14.8	14.7
CRAR	18.5	17.1	16.9	16.8

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Interest Income	1,77,762	1,87,287	2,02,389	2,22,264
Interest Expenses	89,571	93,446	98,787	1,07,671
Net Interest Income	88,191	93,840	1,03,603	1,14,593
<i>YoY growth (%)</i>	16.7	20.9	31.1	32.4
CEB	37,580	35,760	38,620	41,010
Treasury	-	-	-	-
Non Interest Income	42,233	29,990	39,412	46,654
Total Income	2,19,996	2,17,276	2,41,801	2,68,919
Employee Expenses	18,865	21,861	21,667	22,811
Other expenses	46,900	43,099	44,186	45,662
Operating Expenses	65,765	64,960	65,852	68,473
Operating Profit	64,660	58,870	77,162	92,775
<i>YoY growth (%)</i>	(5.8)	(8.2)	30.2	50.6
Core Operating Profits	62,350	65,540	78,022	88,495
NPA Provision	6,020	7,770	7,510	13,410
Others Provisions	9,872	3,594	5,498	14,377
Total Provisions	9,872	3,594	5,498	14,377
Profit Before Tax	54,788	55,276	71,664	78,398
Tax	13,610	14,024	18,367	19,867
PAT	41,178	41,253	53,298	58,531
<i>YoY growth (%)</i>	53.8	91.0	71.1	61.9
Deposits	82,17,209	80,35,717	81,08,067	84,81,733
<i>YoY growth (%)</i>	17.7	12.6	10.1	9.9
Advances	70,76,960	70,11,299	73,08,748	76,20,755
<i>YoY growth (%)</i>	15.2	14.0	17.6	14.6

Key Ratios

Y/e Mar	FY22	FY23E	FY24E	FY25E
CMP (Rs)	865	865	865	865
EPS (Rs)	42.4	68.4	69.3	82.3
Book Value (Rs)	375	408	468	541
Adj. BV (Rs)	357	396	454	524
P/E (x)	20.4	12.7	12.5	10.5
P/BV (x)	2.3	2.1	1.8	1.6
P/ABV (x)	2.4	2.2	1.9	1.7
DPS (Rs)	-	6.2	7.6	9.1
<i>Dividend Payout Ratio (%)</i>	-	9.0	11.0	11.0
<i>Dividend Yield (%)</i>	-	0.7	0.9	1.0

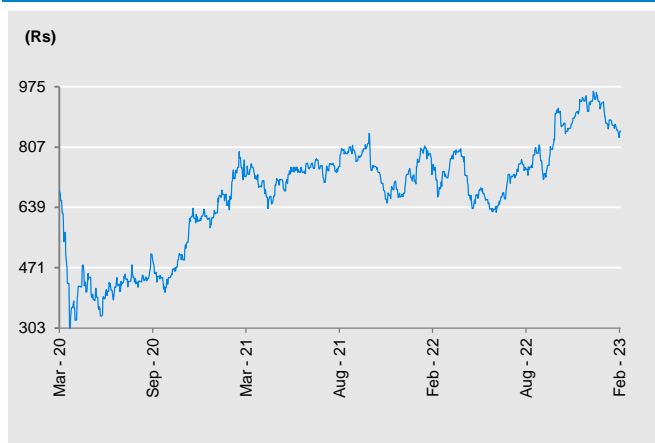
Efficiency

Y/e Mar	FY22	FY23E	FY24E	FY25E
<i>Cost-Income Ratio (%)</i>	48.8	46.3	47.8	45.6
<i>C-D Ratio (%)</i>	86.1	89.2	89.2	90.5
Business per Emp. (Rs m)	145	156	171	186
Profit per Emp. (Rs lacs)	12	19	18	21
Business per Branch (Rs m)	2,823	3,110	3,394	3,683
Profit per Branch (Rs m)	24	37	36	42

Du-Pont

Y/e Mar	FY22	FY23E	FY24E	FY25E
NII	3.06	3.51	3.47	3.44
Total Income	4.47	4.83	4.78	4.78
Operating Expenses	2.18	2.24	2.29	2.18
PPoP	2.29	2.59	2.50	2.60
Total provisions	0.68	0.31	0.44	0.44
RoAA	1.20	1.70	1.53	1.62
RoAE	11.45	18.00	15.95	16.41

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	24-Jan-23	BUY	1,100	933
2	05-Jan-23	BUY	1,100	949
3	25-Nov-22	BUY	1,100	888
4	21-Oct-22	BUY	1,080	826
5	05-Oct-22	BUY	940	743
6	26-Jul-22	BUY	940	727
7	08-Jul-22	BUY	940	658
8	29-Apr-22	BUY	940	780
9	09-Apr-22	BUY	975	795
10	31-Mar-22	BUY	975	750

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	2,200	1,999
2	Axis Bank	BUY	1,100	933
3	Bank of Baroda	BUY	220	164
4	Can Fin Homes	BUY	700	521
5	City Union Bank	BUY	190	160
6	DCB Bank	BUY	150	114
7	Federal Bank	BUY	175	129
8	HDFC	BUY	3,000	2,613
9	HDFC Bank	BUY	1,850	1,601
10	ICICI Bank	BUY	1,090	870
11	IDFC First Bank	UR	-	60
12	IndusInd Bank	BUY	1,500	1,223
13	Kotak Mahindra Bank	BUY	2,100	1,763
14	LIC Housing Finance	Accumulate	410	376
15	Punjab National Bank	UR	-	57
16	State Bank of India	BUY	730	544

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



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