Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Axis Bank

Overall a good quarter

Banks	Sharekhan code: AXISBANK
Reco/View: Buy ↔	CMP: **Rs. 955**	Price Target: **Rs. 1,140** ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

Stock Update

Result Update

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 24.17

Updated Aug 08, 2023

Medium Risk

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

Source: Morningstar

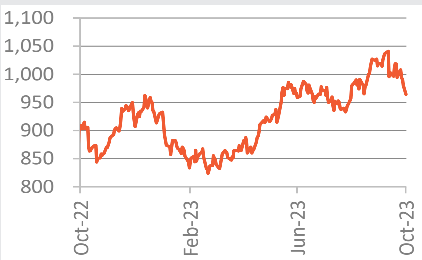
Company details

Market cap:	Rs. 2,94,437 cr
52-week high/low:	Rs. 1,047/ 814
NSE volume: (No of shares)	1103.3 lac
BSE code:	532215
NSE code:	AXISBANK
Free float: (No of shares)	277.4 cr

Shareholding (%)

Promoters	-
FII	53.0
DII	37.2
Others	9.8

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-6.3	-0.8	8.8	5.8
Relative to Sensex	-3.3	2.6	2.3	-1.8

Sharekhan Research, Bloomberg

Summary

- Healthy credit growth (+4.5% q-o-q), stable NIM (+ 1 bps q-o-q), higher core fee along with lower credit cost helped the bank to sustain RoA at ~1.8% on a standalone basis in Q2FY2024 despite higher cost pressures (up +6% q-o-q including one-off). Core credit cost was at 46 bps vs. 54 bps q-o-q annualised.
- NIMs surprised positively as the increase in the cost of funds (+14 bps q-o-q) was fully offset by higher yield on advances. However, overall deposit growth (+1% q-o-q) lagged credit growth (+4.5% q-o-q) despite strong traction in retail term deposits (+4% q-o-q), driven by a lower share of retail term deposits (~35%) and weak CASA growth.
- Headline asset-quality trends saw a sharp improvement q-o-q on the back of lower slippages at 1.8% vs. 2.3% q-o-q (annualised calculated based on 12M trailing loans). Slippages were lowest in the last 12 quarters.
- We believe marginal pressure on NIMs along with elevated cost ratios would be offset by strong asset quality and, in turn, lower credit cost in FY2024E. We maintain our Buy rating on the stock with an unchanged PT of Rs. 1,140. The stock currently trades at 1.9x/1.6x its FY2024E/FY2025E core BV estimates.

Axis Bank's numbers are not comparable on a y-o-y basis due to the inclusion of Citi's business w.e.f. March 1, 2023. Numbers lagged expectations on PPoP, but earnings were in line led by lower credit cost. Net interest income (NII) grew by ~19% y-o-y/~3% q-o-q. NIM were broadly stable, up 1 bps q-o-q to 4.11%. NIMs surprised positively vs. expectation of a marginal decline on a q-o-q basis. The increase in cost of funds (+14 bps q-o-q) was fully offset by higher yield on advances, which led to a stable NIM trajectory on a q-o-q basis. The bank has guided that marginal cost of deposits has stabilised, but the deposit book would get repriced higher in H2FY2024 as the book matures, but the bank has levers to maintain NIM. We believe there could still be marginal NIM pressure, which would be partly offset by better mix and yield. Core fee income grew by 31% y-o-y/11% q-o-q. The bank reported a treasury loss of Rs. 101 crore during the quarter vs. Rs. 519 crore gains in the last quarter. Total operating expenses grew by ~32% y-o-y/6% q-o-q, driven by higher business volumes, tech expenses, integration costs related to the merger, and non-recurring expenses attributable to the card business. Opex to average assets stood at 2.6% vs. 2.5% q-o-q. Operating profit (PPoP) grew by 12% y-o-y/down 2% q-o-q. Core credit cost stood at 46 bps (annualised) vs. 54 bps q-o-q. Asset-quality trends saw a sharp improvement q-o-q with GNPA and NNPA ratios at 1.73% and 0.36% vs. 1.96% and 0.41% q-o q, respectively. PCR remained stable at ~80% q-o-q. The slippage ratio was lower at 1.8% (calculated as a % of 12M trailing loans versus 2.3% q-o-q). The restructured book stood at 0.20% of advances vs. 0.22% q-o-q. The BB and below-rated book also decreased sequentially to Rs. 5,416 crore versus Rs. 5,817 crore q-o-q. Total provision buffers stood at 1.3% of advances. Net advances growth picked up (grew by ~23% y-o-y/~5% q-o-q), led by a strong uptick in SME loans. Retail loans and SME book grew by 23% y-o-y and 4% q-o-q and 27% y-o-y and 9% q-o-q, respectively. The domestic corporate book grew by 33% y-o-y/4% q-o-q. Total deposits grew by 18% y-o-y/1% q-o-q. CASA balances declined by 1% q-o-q. CASA ratio stood at 44.4% vs. 45.5% q-o-q. Term deposits grew by 22% y-o-y/4% q-o-q. Retail term deposits grew by 15% y-o-y/4% q-o-q. Wholesale term deposits grew by 35% y-o-y/3% q-o-q.

Key positives

- NIMs were broadly stable increasing by 1 bps q-o-q to 4.11%. NIMs surprised positively vs. expectation of a marginal decline on a q-o-q basis.
- Lower credit cost sustained.
- Strong asset-quality trends, led by lower slippages.

Key negatives

- Cost ratios remained elevated. Opex to average assets stood at 2.6% vs. 2.5% q-o-q.
- Overall deposit growth was weak; however, the quality of deposits has been improving steadily.

Management Commentary

- The bank is confident of growing 500-600 bps higher than the system in the near to medium term along with lower RWA growth.
- The bank is not seeing any deterioration in the unsecured portfolio. In the small ticket-size unsecured portfolio, where stress is emerging, the bank's exposure is nil. The bank clearly articulated that it is not compromising on risk metrics to chase volume growth.
- The bank also guided that the marginal cost of deposits has stabilised, but the deposit book would get repriced higher in H2FY2024 as the book matures but the bank has levers to sustain NIM. The bank also maintained its stance of delivering cost-to-average asset ratio (at ~2%) at the exit of FY2025 (ex – Citi's portfolio integration cost).

Our Call

Valuation – We maintain our Buy rating with an unchanged PT of Rs. 1,140: Axis Bank currently trades at 1.9x/1.6x its FY2024E/FY2025E core BV estimates. We believe marginal NIM pressure along with elevated cost ratios in the near term would be offset by strong asset quality, in turn lowering credit costs. The investment thesis remains strong for Axis Bank, led by sustained improvement in the business franchise as the balance sheet mix has significantly improved for the bank in the last few years, which we believe is positive for its profitability and sustainable growth going forward.

Key Risks

Economic slowdown leading to slower loan growth, higher-than-anticipated credit cost, slower growth in retail deposit franchise, lower-than-expected margins, and transition of Citi's portfolio not on expected lines.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Net Interest Income	33,132	42,946	49,035	56,181
Net profit	13,026	9,580	24,412	25,997
EPS (Rs.)	42.4	31.0	78.7	82.5
P/E (x)	21.1	28.8	11.3	10.8
P/BV (x)	2.4	2.2	1.9	1.6
RoE	12.0	8.0	17.8	16.0
RoA	1.2	0.8	1.8	1.7

Source: Company; Sharekhan estimates

Key result highlights

- **NII growth higher than expectations:** NII was 3% above estimates and grew by ~19% y-o-y/~3% q-o-q, led by healthy credit growth and stable margins. NIM were broadly stable, increased by 1 bps q-o-q to 4.11%. NIM surprised positively vs. expectations of a marginal decline on a q-o-q basis. The increase in cost of funds (+14 bps q-o-q) was fully offset by an increase in yield on advances, which led to a stable NIM trajectory on a q-o-q basis. The bank has guided that the marginal cost of deposits has stabilised, but the deposit book would get repriced higher in H2FY2024 as the book matures; but the bank has levers to maintain NIMs. We believe there could still be marginal pressure on NIM, which would be partly offset by better mix and yield.
- **Cost ratios to remain elevated in the near term:** The bank continues to make significant investments in building digital and new-age tech capabilities. The bank maintained its stance of delivering cost-to-average asset ratio (at ~2%) at the exit of FY2025 (ex – Citi portfolio's integration cost). Total operating expenses grew by ~32% y-o-y/6% q-o-q, driven by higher business volumes, tech expenses, integration cost related to the merger, and non-recurring expenses attributable towards the card business. Opex to average assets stood at 2.6% vs. 2.5% q-o-q. The bank intends to open a total of 500 branches in FY2024. The bank wants to capitalise on the benign credit cycle.
- **Lower credit cost likely to sustain in the near term:** Core credit cost stood at 46 bps (annualised) during the quarter vs. 54 bps q-o-q. With asset-quality risk on the lower side, the bank continues to forecast a benign credit cost for FY2024. Total provision buffers stand at 1.3% of advances. Overall asset quality continues to remain stable across the portfolio, including the unsecured portfolio.
- **Business growth strong and broad-based:** Net advances grew by ~23% y-o-y/~5% q-o-q. Retail loans and SME book grew by 23% y-o-y/4% q-o-q and 27% y-o-y/ 9% q-o-q, respectively. In the retail segment, home loans, LAP, personal loans, credit cards, and rural loans grew by 9%, 23%, 25%, 72%, and 24%, respectively, on a y-o-y basis. Within retail, growth was stronger in segments such as small business banking, personal loans, and LAP. The domestic corporate book grew by 33% y-o-y/4% q-o-q. 89% of the corporate book is now rated 'A and above' with 89% of incremental sanctions being to corporates rated A- and above. Average LCR during the quarter was ~118% vs. ~123% q-o-q. The bank is confident of growing 500-600 bps higher than the system's growth in the near to medium term along with lower RWA growth.
- **Focus is on improving quality along with healthy mobilisation of low-cost retail granular deposit:** Overall deposit growth (+1% q-o-q) lagged credit growth (+5% q-o-q) despite strong traction in retail term deposits (+4% q-o-q), driven by a lower share of retail term deposits (~35%) and weak CASA growth. Total deposits grew by 18% y-o-y/1% q-o-q. CASA balances declined by 1% q-o-q. CASA ratio stood at 44.4% vs. 45.5% q-o-q. Term deposits grew by 22% y-o-y/4% q-o-q. Retail term deposits grew by 15% y-o-y/4% q-o-q. Wholesale term deposits grew by 35% y-o-y/3% q-o-q.
- **Asset quality shines:** Asset-quality trends saw a sharp improvement q-o-q, with GNPA/NNPA ratios at 1.73%/0.36% vs. 1.96%/0.41% q-o-q, respectively. PCR remained stable at ~80% q-o-q. The slippage ratio was lower at 1.8% (calculated as a % of 12M trailing loans versus 2.3% q-o-q). Slippage ratio was the lowest in the last 12 quarters. Gross slippages were reported at Rs. 3,254 crore vs. Rs. 3,990 crore q-o-q. Recoveries and upgrades stood at Rs. 1,985 crore vs. Rs. 2,305 crore q-o-q. Write-offs were at Rs. 2,671 crore vs. Rs. 2,131 crore q-o-q. Restructured book stood at 0.20% of advances vs. 0.22% q-o-q. The BB and below-rated book also decreased sequentially to Rs. 5,416 crore versus Rs. 5,817 crore q-o-q. The bank is not seeing any deterioration in the unsecured portfolio. In the small ticket-size unsecured portfolio where stress is emerging, the bank's exposure is nil.

Results (Standalone) Rs cr

Particulars	Q2FY2024	Q2FY2023	Q1FY2024	y-o-y	q-o-q
Interest Inc.	26,626	20,239	25,557	32%	4%
Interest Expenses	14,312	9,879	13,598	45%	5%
Net Interest Income	**12,315**	**10,360**	**11,959**	**19%**	**3%**
NIM (%)	4.11	3.96	4.10	4%	0%
Core Fee Income	4,963	3,776	4,488	31%	11%
Other Income	71	165	599	-57%	-88%
Net Income	**17,349**	**14,301**	**17,046**	**21%**	**2%**
Employee Expenses	2,610	2,167	2,688	20%	-3%
Other Opex	6,107	4,419	5,543	38%	10%
Total Opex	**8,717**	**6,585**	**8,232**	**32%**	**6%**
Cost to Income Ratio	50.2%	46.0%	48.3%		
Pre Provision Profits	**8,632**	**7,716**	**8,814**	**12%**	**-2%**
Provisions & Contingencies - Total	815	550	1,035	48%	-21%
Profit Before Tax	**7,817**	**7,166**	**7,779**	**9%**	**0%**
Tax	1,954	1,837	1,982	6%	-1%
Effective Tax Rate	25%	26%	25%		
Reported Profits	**5,864**	**5,330**	**5,797**	**10%**	**1%**
Basic EPS (Rs.)	19.03	17.35	18.83	10%	1%
Diluted EPS (Rs.)	18.92	17.23	18.75	10%	1%
RoA (%)	1.8	1.8	1.8		
Advances	8,97,347	7,30,875	8,58,511	23%	5%
Deposits	9,55,556	8,10,807	9,41,690	18%	1%
Gross NPA	**16,757**	**19,894**	**18,158**	**-16%**	**-8%**
Gross NPA Ratio (%)	1.73	2.50	1.96		
Net NPA	**3,441**	**3,996**	**3,704**	**-14%**	**-7%**
Net NPAs Ratio (%)	0.36	0.51	0.41		
PCR - Calculated	79.5%	79.9%	79.6%		

Source: Company data, Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Deposit mobilisation to be in focus; banks with a superior liability franchise placed better

System-level credit offtake grew by ~20% y-o-y in the fortnight ending September 22, 2023, indicating loan growth has been sustaining, given distinct signs of an improving economy, revival of investments, and strong demand. On the other hand, deposits rose by ~13%. The gap between advances and deposits growth has again widened. We are seeing strong traction in loan growth and overall deposit growth is challenging and is mainly led by time deposits rather than CASA. Margins are expected to be lower as deposits get repriced at higher costs to fund growth. The overall asset-quality outlook is stable to positive for the sector. We believe banks with a robust capital base and strong retail deposit franchise are well-placed to capture growth opportunities.

■ Company Outlook – Gradually converging with the sector leader

The investment thesis remains strong for Axis Bank, led by sustained improvement in the business franchise. The balance sheet mix has significantly improved for the bank, which we believe is positive for its profitability and sustainable growth going forward. The bank is trading at lower valuations compared to its close peers due to lower CET-1, lower NIM profile, and possible negative surprises that could come from the integration with Citi's portfolio in terms of higher cost. We also acknowledge that it would probably take a year to understand the full benefits and challenges related to Citi's business acquisition. We believe it is on the path to gradually converge with the sector leader.

■ Valuation – We maintain our Buy rating with an unchanged PT of Rs. 1,140

Axis Bank currently trades at 1.9x/1.6x its FY2024E/FY2025E core BV estimates. We believe marginal NIM pressure along with elevated cost ratios in the near term would be offset by strong asset quality, in turn lowering credit costs. The investment thesis remains strong for Axis Bank, led by sustained improvement in the business franchise as the balance sheet mix has significantly improved for the bank in the last few years, which we believe is positive for its profitability and sustainable growth going forward.

Peer valuation

Particulars	CMP (Rs / Share)	MCAP (Rs Cr)	P/E (x)		P/B (x)		RoE (%)		RoA (%)	
			FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Axis Bank	955	2,94,437	11.3	10.8	1.9	1.6	17.8	16.0	1.8	1.7
ICICI Bank	916	6,41,698	14.1	13.4	2.3	2.0	17.7	15.8	2.3	2.1

About the 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 also has subsidiaries catering to diversified financial services, which contribute and benefit from the bank's strong market position across categories. The bank had a network of 5,152 domestic branches as of September 2023. Capital adequacy ratio (CAR) stands at 16.56%.

Investment theme

Axis Bank is looking for a sustainable growth path with granularity in the balance sheet mix. The investment thesis remains strong for Axis Bank, led by sustained improvement in the business franchise. The balance sheet mix has significantly improved for the bank, which we believe is positive for its profitability and sustainable growth going forward.

Key Risks

Economic slowdown leading to slower loan growth, higher-than-anticipated credit cost, slower growth in retail deposit franchise, lower-than-expected margins, and transition of Citi's portfolio not on expected lines.

Additional Data

Key management personnel

Amitabh Chaudhary	MD and CEO
Rajiv Anand	Deputy MD
Puneet Sharma	CFO

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	7.9
2	SBI Funds Management Ltd.	4.0
3	Dodge & Cox	3.2
4	Blackrock Inc.	3.1
5	Vanguard Group Inc.	3.0
6	ICICI Prudential Asset Management Co. Ltd	2.8
7	HDFC AMC Ltd	2.4
8	Republic of Singapore	2.3
9	NPS Trust Uti Retirement Solutions Ltd	2.2
10	FIL Ltd	2.1

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

Sharekhan

by BNP PARIBAS

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Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

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