

27 November 2023

India | Equity Research | Company Update

Axis Bank

Banking

Efforts underway to sustain 18% RoE

Axis Bank (Axis) hosted its analyst day detailing its progress on its GPS strategy and the way forward. The day involved comprehensive presentations from top management including business / vertical heads. Axis has been delivering its stated 18% core RoE for the last five quarters and running several transformational projects to sustain the same. The bank highlighted several critical areas where it has outperformed peers. While Axis did not quantify the hit on CET 1 due to the RBI's recent norms on risk-weights, the bank mentioned that it has strong capital position and internal accruals are sufficient for envisaged growth, and thus, is in no hurry to raise capital. Citi integration is on track. No new guidance was shared. Retain **BUY**. Key risks: Lower-than-expected growth and higher-than-expected opex.

Achieved 18% core RoE; efforts underway to sustain the same

Axis has strengthened its balance sheet and has one of the best asset quality metrics in the sector. It has amongst highest CASA (as % of total assets) and has seen a sharp 550bps improvement in run-off factor suggesting stronger deposits franchise. The bank highlighted its efforts towards a structural improvement in the business mix (lower RIDF, asset quality and healthy CASA), which should aid healthy NIM even with receding interest rates tailwinds. Alongside market share gains and top notch RoE, Axis has augmented risk frameworks, improved business granularity, remained invested for the future and has effected culture change to keep the franchise resilient through cycles.

The bank expects some deceleration in systemic credit growth to 12–14% YoY. However, it reiterated its guidance to outpace systemic growth led by strong growth in its focused segments. Axis has been delivering its stated 18% core RoE for the last five quarters and has been running several transformational projects to sustain the same.

Maintain BUY; target price revised to INR 1,200

We see the bank delivering ~17% loan growth and similar RoE for FY24E–26E. Management's reiteration of no capital raise in the near term, despite higher risk-weights, is encouraging. We increase our target multiple to ~2.1x (from ~2x), yielding a revised target of INR 1,200 (earlier INR 1,150). Retain **BUY**.

Financial Summary

Y/E March	FY23A	FY24E	FY25E	FY26E
NII (INR bn)	429.5	491.0	535.8	621.6
Op. profit (INR bn)	320.5	351.6	401.2	484.2
Net Profit (INR bn)	219.3	233.6	266.2	305.9
EPS (INR)	71.4	75.9	86.5	99.4
EPS % change YoY	68.0	6.4	14.0	14.9
ABV (INR)	399.2	464.5	537.5	621.0
P/BV (x)	2.5	2.2	1.9	1.6
P/ABV (x)	2.4	2.1	1.8	1.5
RoA (%)	1.8	1.7	1.7	1.6
RoE (%)	18.2	17.3	17.0	16.9

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Market Data

Market Cap (INR)	3,109bn
Market Cap (USD)	37,287mn
Bloomberg Code	AXSB IN
Reuters Code	AXBK.BO
52-week Range (INR)	1,048 / 814
Free Float (%)	90.0
ADTV-3M (mn) (USD)	102.9

Price Performance (%)	3m	6m	12m
Absolute	2.8	9.9	14.8
Relative to Sensex	1.1	6.8	5.9

ESG Disclosure	2021	2022	Change
ESG score	50.4	53.1	-
Environment	25.3	33.3	-
Social	35.8	35.8	-
Governance	89.9	89.9	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
PAT	-	-

Previous Reports

26-10-2023: [Q2FY24 results review](#)

27-07-2023: [Q1FY24 results review](#)

Exhibit 1: Delivered or exceeded GPS commitments made

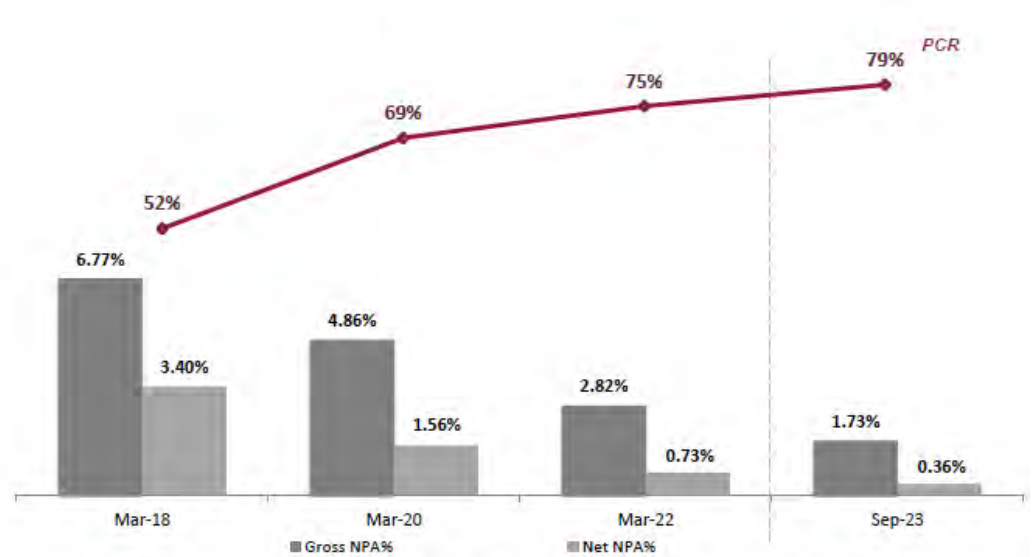
		FY19	FY23	H1FY24
Lifted the growth momentum	Advances mkt share	4.9%	6.0%	6.0%
	Deposits mkt share	4.3%	5.1%	4.8%
	Operating Revenue growth	8% ⁽¹⁾	16% ⁽²⁾	30%
Improved profitability considerably	Cons ROE	8.58%	18.84% ⁽³⁾	19.04%
	NIM	3.43%	4.02%	4.11%
	Core Op Profit growth	4% ⁽¹⁾	19% ⁽²⁾	19%
Strengthened the Bank significantly	CET 1 ⁽⁵⁾	11.27%	14.02% ⁽⁴⁾	14.56% ⁽⁴⁾
	PCR ⁽⁵⁾	62%	81%	79%
	Net NPA	2.06%	0.39%	0.36%

(1) CAGR during FY16 to FY19 period (2) CAGR for FY19 to FY23 period (3) excluding exceptional items (4) Net of Citi transaction consuming 191 bps (5) Common Equity Tier-1 (5)excluding technical write-offs

Analyst Day 2023

Source: Company data, I-Sec research

Exhibit 2: Strengthened balance sheet significantly with one of the best asset quality metrics in the industry



✓ Gross NPA ratio – Lowest in 30 Quarters | Net NPA ratio – Lowest in 41 Quarters

~2700 bps

Improvement in PCR since Mar'18

304 bps

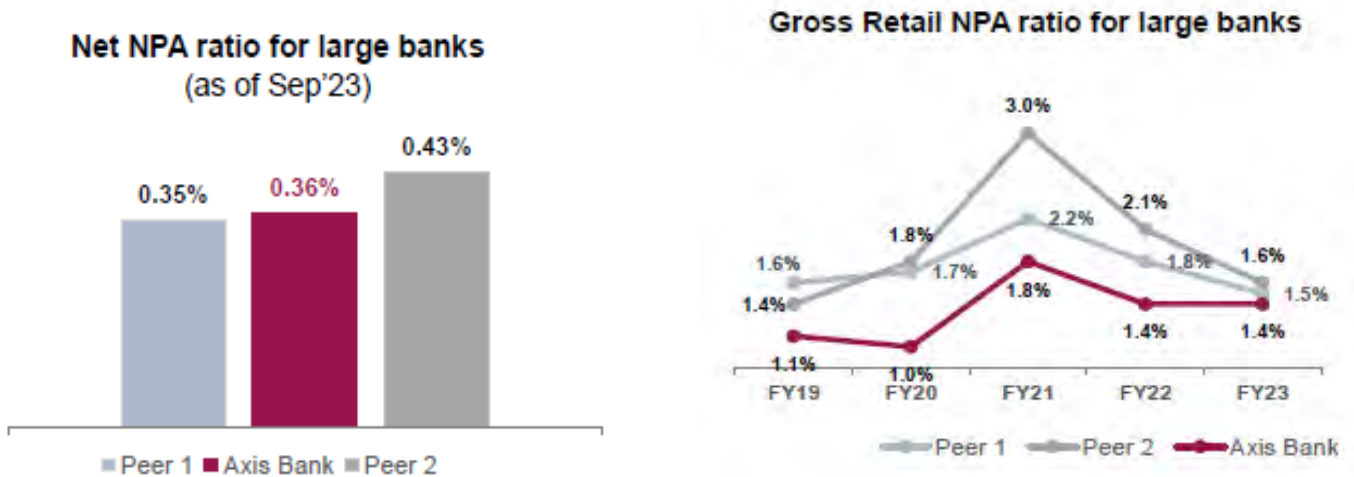
Reduction in NNPA since Mar'18

1.32%

Cumulative provisions as % of overall book (as of Sep'23)

Source: Company data, I-Sec research

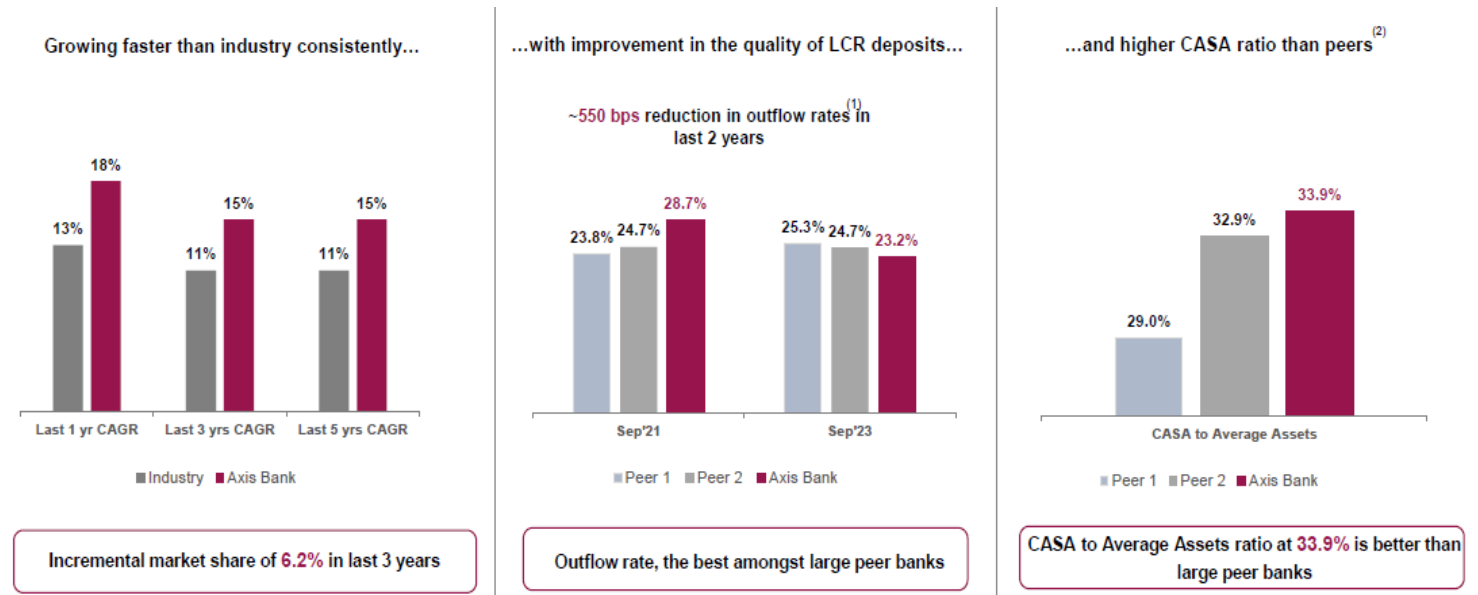
Exhibit 3: Net NPA and Gross Retail NPA ratio for Axis vs. large banks



Source: Company data, I-Sec research

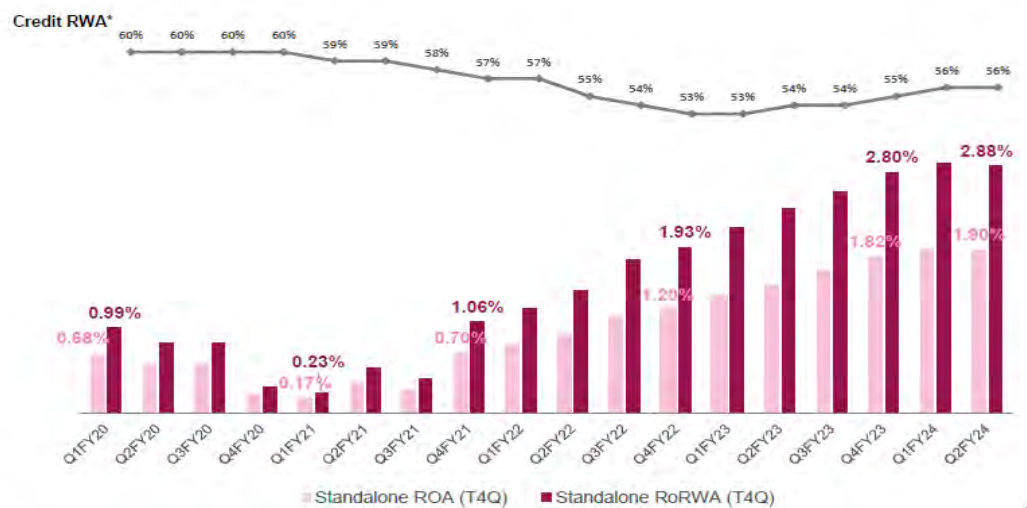
Source: Company data, I-Sec research

Exhibit 4: Delivering better than industry deposit growth



Source: Company data, I-Sec research

Exhibit 5: Trend in Trailing 4 Quarters Standalone ROA and RoRWA



Source: Company data, I-Sec research

Exhibit 6: Structurally improved NIM trajectory

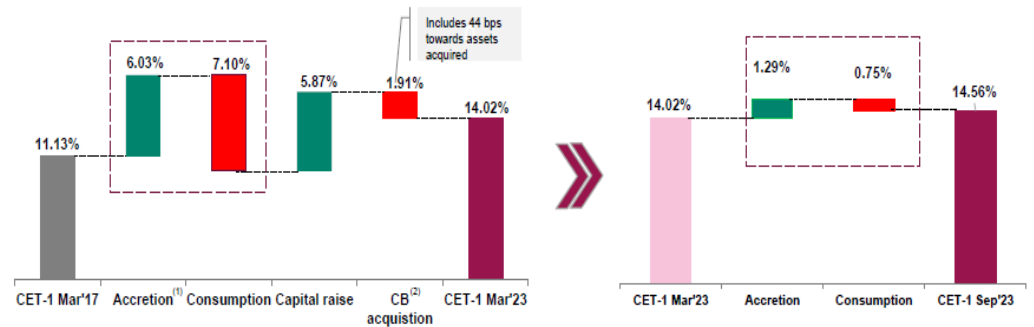


Source: Company data, I-Sec research

Exhibit 7: Self-sustaining capital structure, resulting in value accretion for all stakeholders

Historically equity raise was supporting capital consumption...

... profit accretion is adequate to fund organic growth



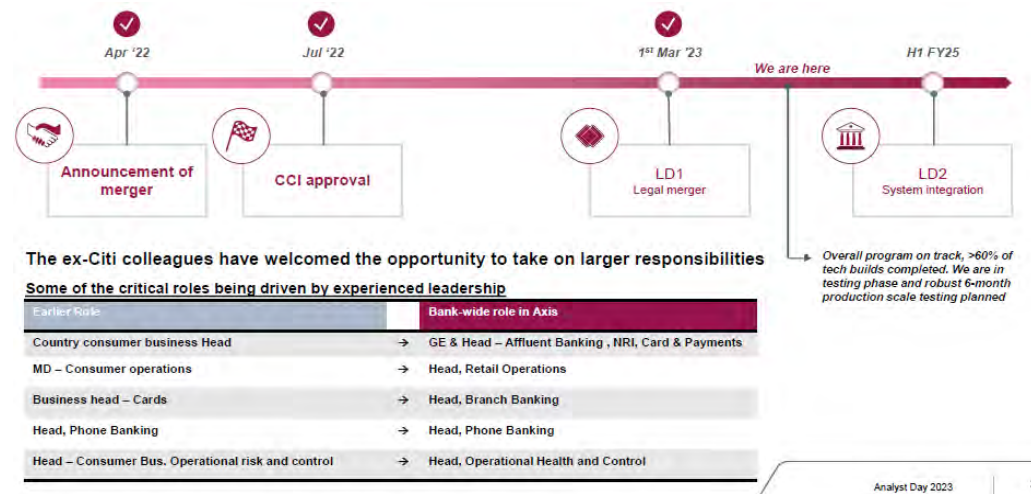
Source: Company data, I-Sec research

Exhibit 8: Bharat Banking strategy continues to play out well

Large and deep distribution	2,373 Bharat Banking branches as of Sept 2023	~63,500 Common Service Centres Village level entrepreneurs	75+ Live Partners
Delivered strong growth at current scale	24% YOY growth in Rural advances	37% YOY growth in asset disbursements	13% YOY growth in deposits from BB branches
Early success in marquee partnerships such as CSC	3x YOY growth in asset disbursements	60K+ Liability NoA sourced in Q1	20+ Products live with the channel
Quality business model established	Higher NIMs driven by high RAROC ⁽¹⁾ product segments	63% Increase in overall PSL penetration since FY21	Strong risk ,collections & Underwriting capabilities

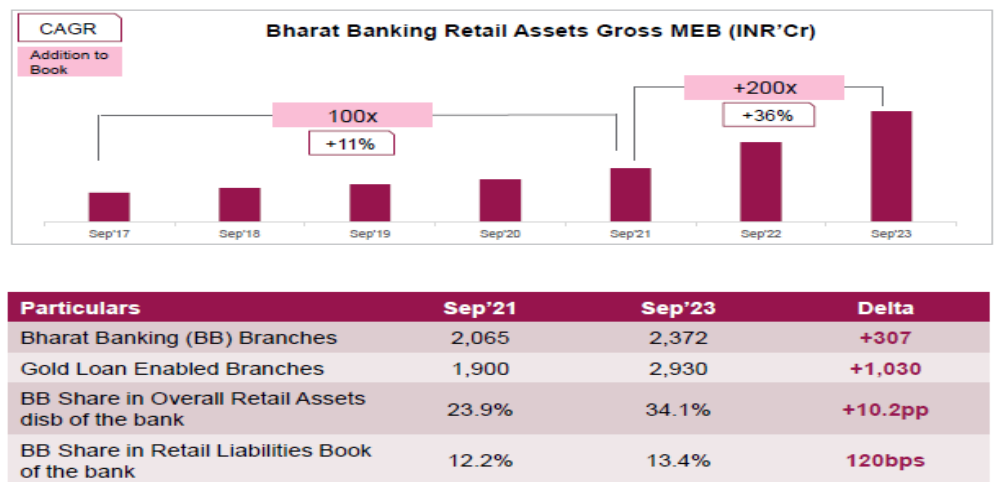
Source: Company data, I-Sec research

Exhibit 9: Integration of acquired Citi Consumer Franchise remains on track

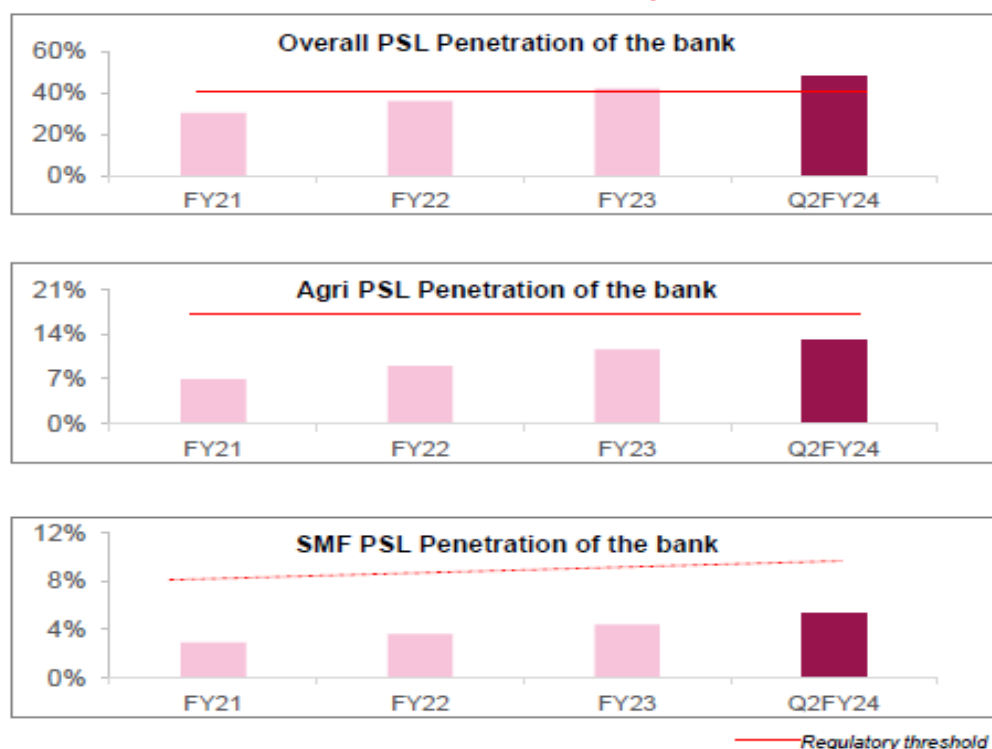


Source: Company data, I-Sec research

Exhibit 10: Bharat Banking - becoming a growth engine of the bank



Source: Company data, I-Sec research

Exhibit 11: Making the bank organically self-sufficient in PSL


Source: Company data, I-Sec research

Exhibit 12: open by Axis Bank Evolution

PARAMETER	DEC 2019	OCT 2023
APP RATING	4.6	4.8
MB MAU	5.6 mn	12.9 mn
FINANCIAL TRANSACTIONS	100*	306
SERVICE REQUEST DIGITAL	40%	65%
FD INFLOWS	100*	195
MF SALES	100*	627
LOANS (AXIS 2.0)	100*	532
CC CROSS-SELL (IL)	100*	863
DIGITAL TEAM SIZE	~100	1700+
NO OF API'S	<50	450+
OPERATING MODEL	Waterfall	Largely Agile
DESIGN	100% Outsourced	75% In-house

Source: Company data, I-Sec research

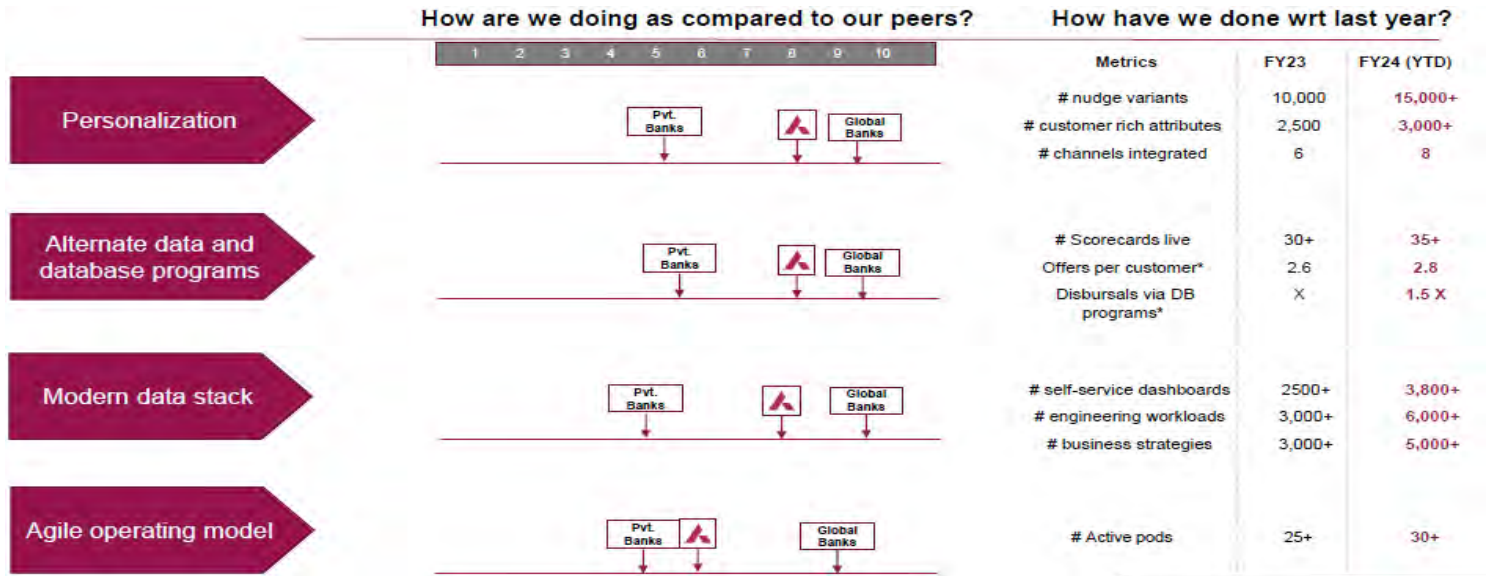
Exhibit 13: Siddhi: Smart, Single and Personalised mobile app

The app went live for Premium RMs in FY'23 and Branch Banking ^ & Asset Sales (SM, RO, TL, ADM) in FY'24



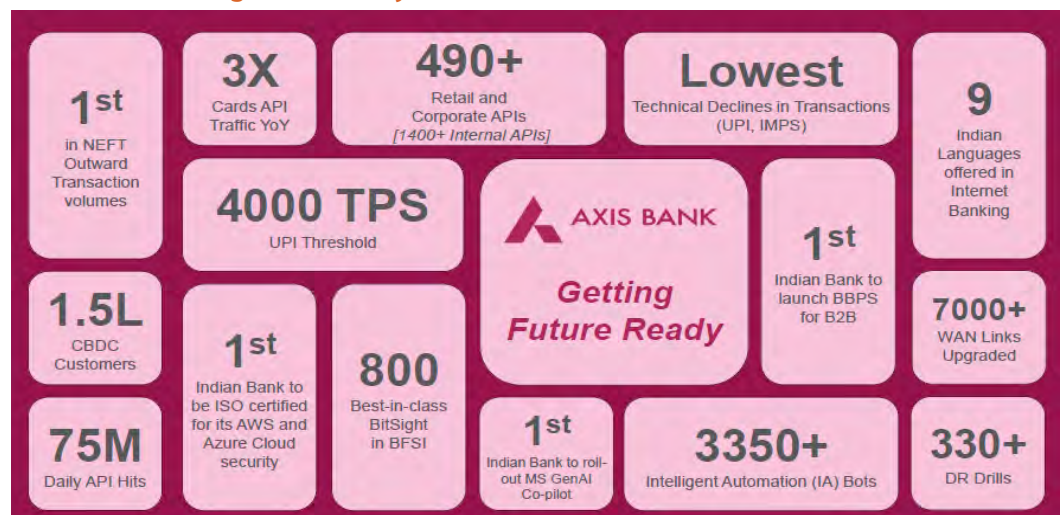
Source: Company data, I-Sec research

Exhibit 14: Bank continues to benchmark itself with a view to become best in class.



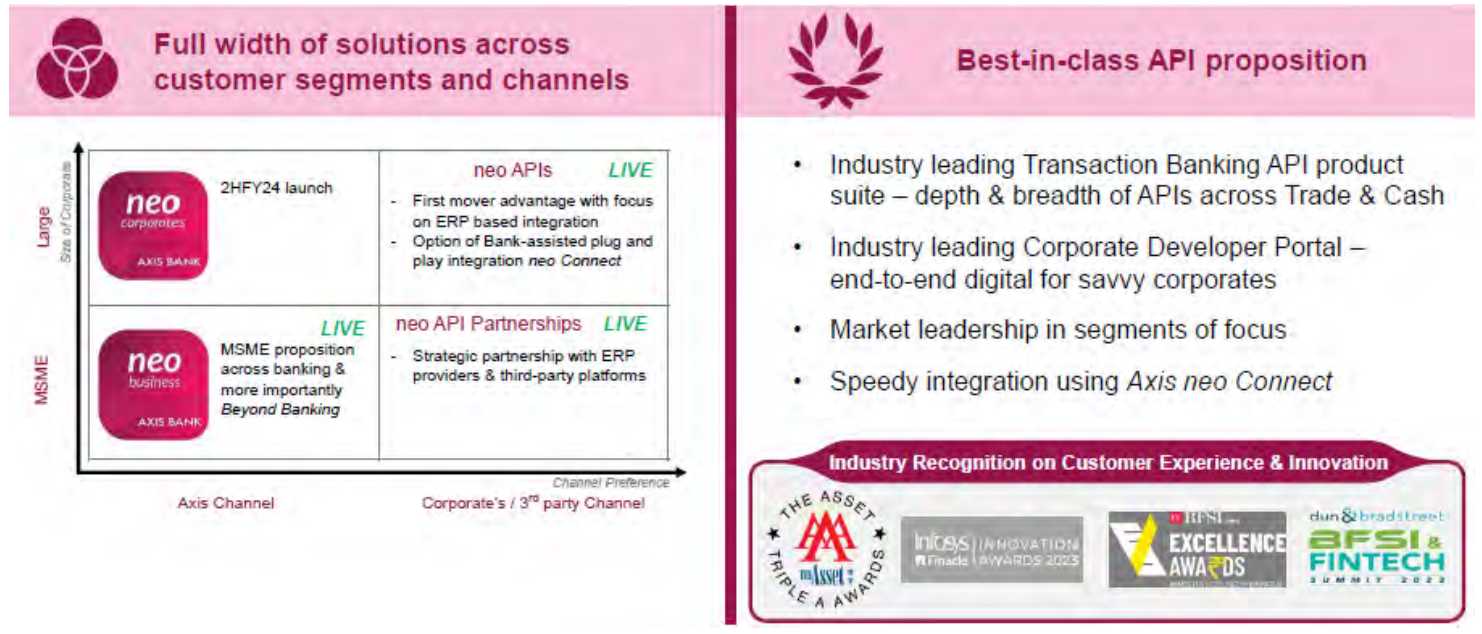
Source: Company data, I-Sec research

Exhibit 15: Getting future ready



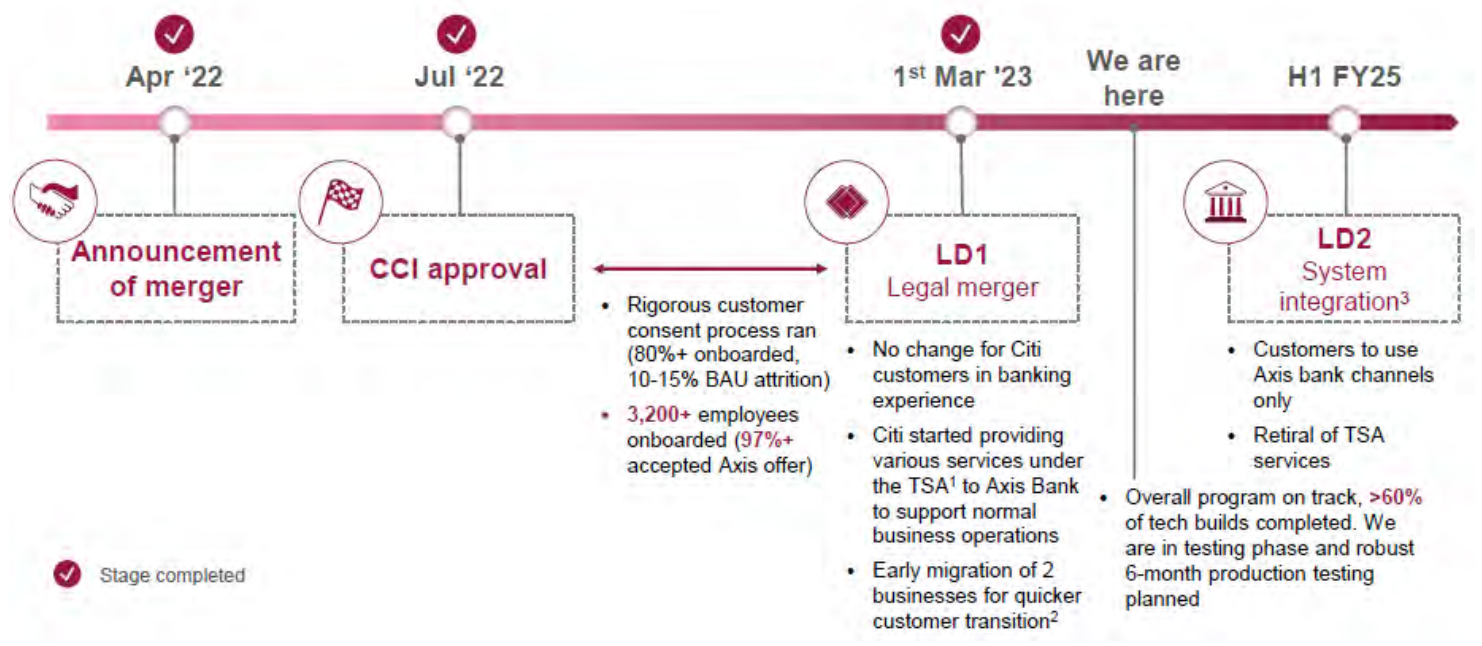
Source: Company data, I-Sec research

Exhibit 16: neo by Axis Bank, our umbrella industry-leading digital initiative, is delivering quality outcomes



Source: Company data, I-Sec research

Exhibit 17: Citi integration is on track



Source: Company data, I-Sec research

Exhibit 18: What does the integration add to the Bank

<p>Employee Integration</p> <p>Diverse talent pool of 3,200+ employees with exposure to Citi's global best practices</p> <ul style="list-style-type: none"> 5-6% lower attrition in Mar-Sep'23 vs pre-LD1 <p>Experienced leadership with deep domain expertise leading critical roles¹ in Axis</p> <ul style="list-style-type: none"> Employees have got meaningful roles focused on growing acquired business Enabling continued customer engagement, business momentum and realization of synergies from integration <p>Continued positive overall experience of the employees post LD1</p>	<p>Customers Transition</p> <p>Immediate benefits to customers (e.g. higher TD rates, One Axis products)</p> <ul style="list-style-type: none"> Attrition below usual trend in core segments (across Card, Wealth & NR) <p>High focus on customer experience</p> <ul style="list-style-type: none"> Smooth transition experience at LD1 with minimal customer issues <ul style="list-style-type: none"> Deposit book and wealth AUM stabilized and growing Anticipating risks & over-managing LD2 transition readiness <ul style="list-style-type: none"> Decisions to "minimize customer level change" e.g. No change in CASA account & credit card no Few inevitable changes (like IFSC) Transition to improved digital CX with highest rated banking app 	<p>Synergy Unlock</p> <p>70 synergy initiatives identified and implemented</p> <ul style="list-style-type: none"> Across cross-sell, deepening, sales productivity & cost rationalization Accrual of identified synergy on track <p>4 themes of Citi's Best Practices identified and taken up for implementation</p> <ul style="list-style-type: none"> Customer Obsession Enhancing Internal Controls Digital journeys & STP back-end processes In-sourcing of Phone Banking
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Source: Company data, I-Sec research

Exhibit 19: Amongst the largest in India's largest management space



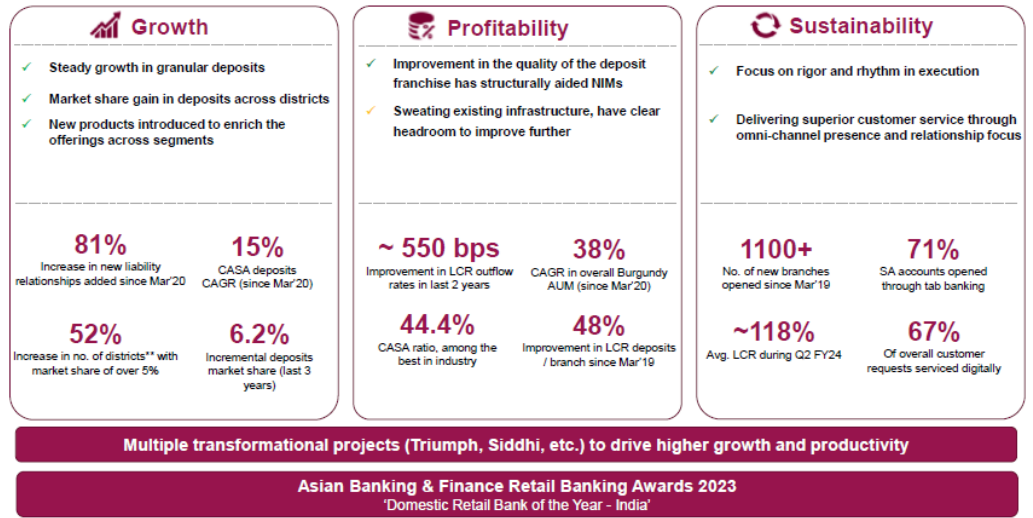
Source: Company data, I-Sec research

Exhibit 20: Bank is enhancing its strong market position



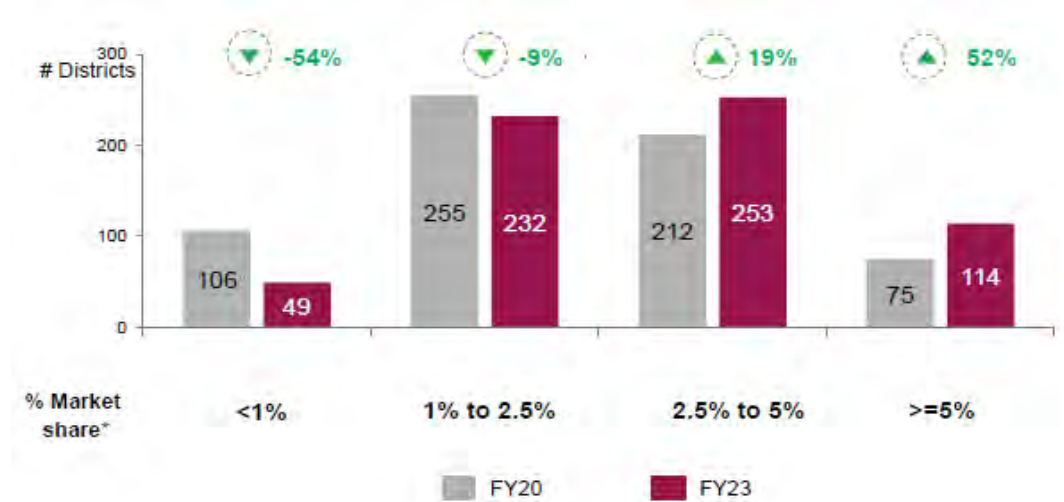
Source: Company data, I-Sec research

Exhibit 21: Granularisation and premiumisation of liability franchise continue to make strong progress



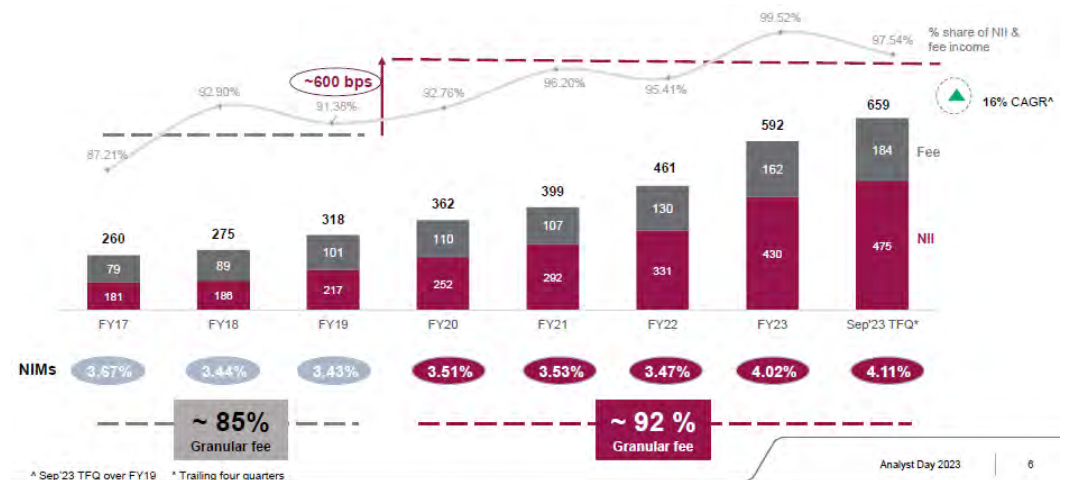
Source: Company data, I-Sec research

Exhibit 22: Gaining deposits share across districts led by micro market approach



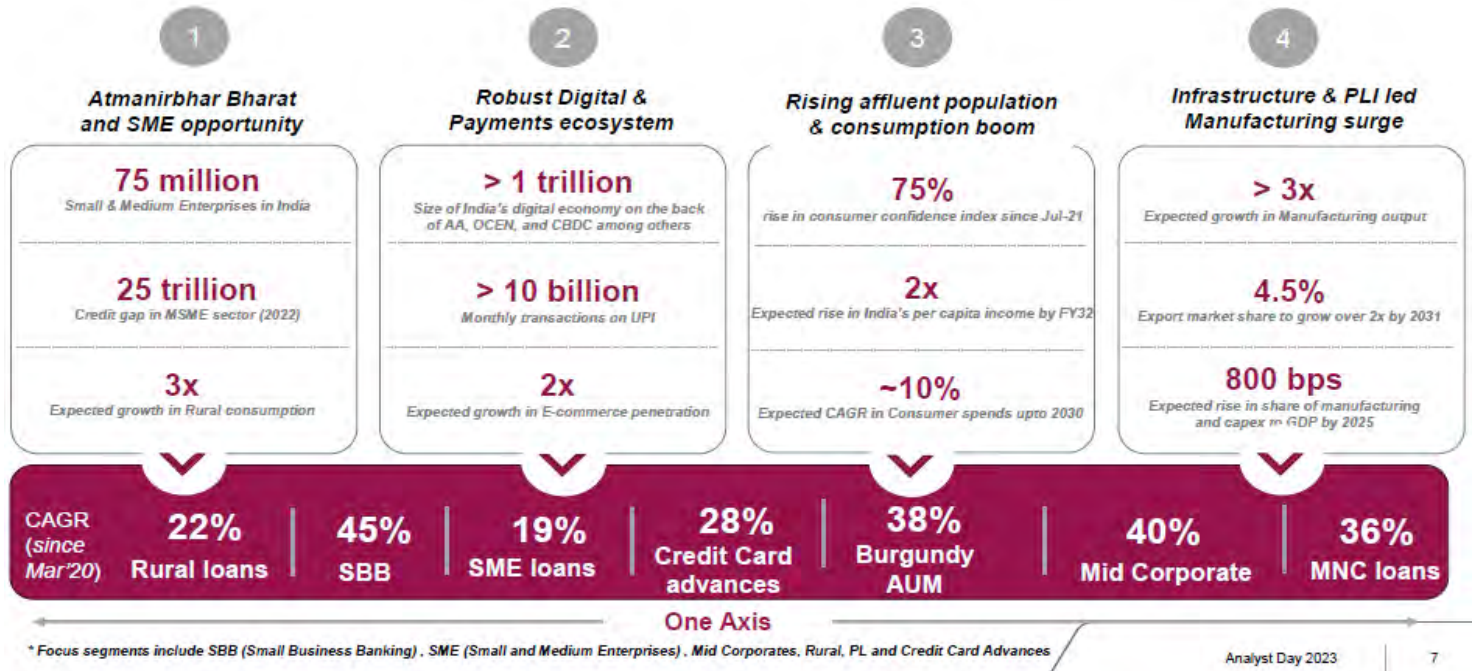
Source: Company data, I-Sec research

Exhibit 23: 600 bps improvement in NII and fee income as % of total income



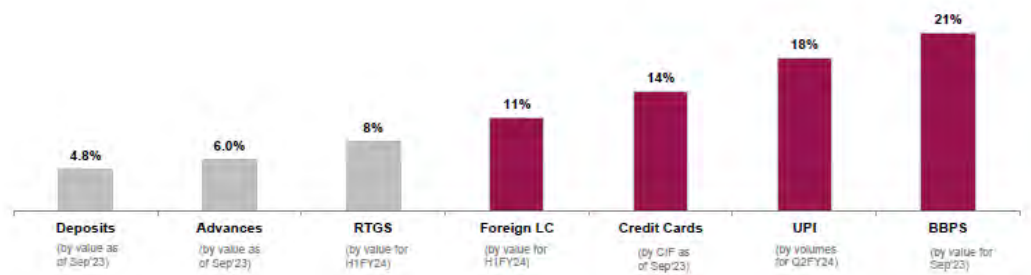
Source: Company data, I-Sec research

Exhibit 24: Megatrends provide a long runway to drive sustained growth



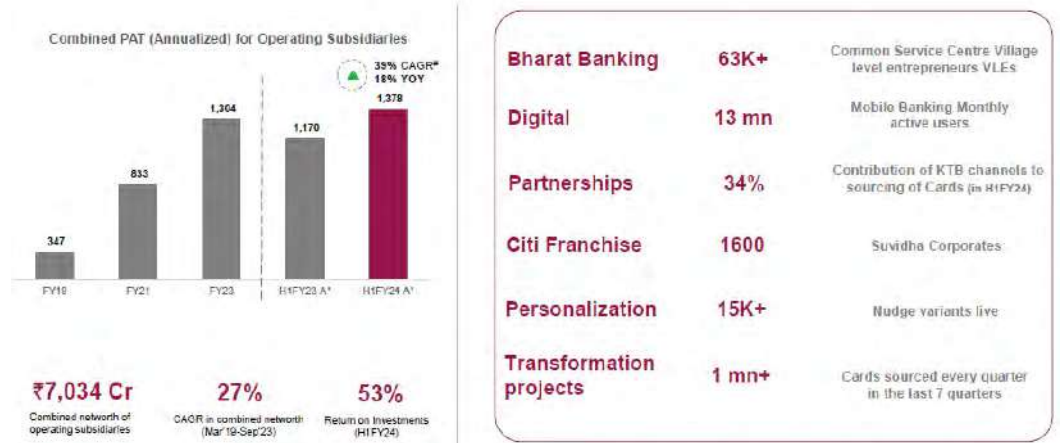
Source: Company data, I-Sec research

Exhibit 25: Market share across various products



Source: Company data, I-Sec research

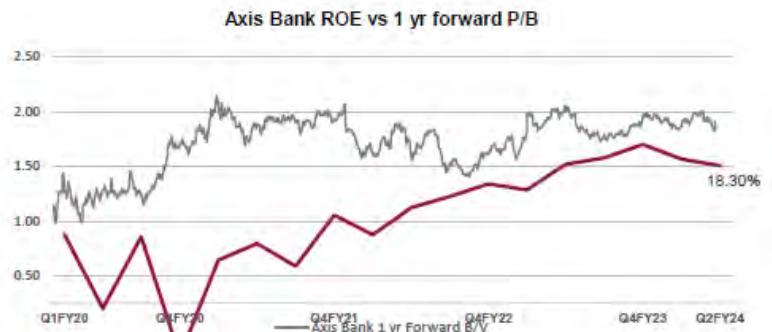
Exhibit 26: Multiplicative forces through unification of One Axis, partnerships and new age tech platforms gives us a right to win



Source: Company data, I-Sec research

Exhibit 27: Attractive return ratios at decent valuation

	Avg. FY 14/15	H1 FY24
ROA (standalone %)	1.8	1.8
ROE (standalone %)	18.4	18.7
NIM (%)	3.9	4.1
Advances Growth (%)	19%	22%
Net Credit Cost (%)	0.6%	0.5%
PCR (%)	68%	79%
Retail Book (%)	40%	58%
Corporate Advances (A- and better %)	62%	89%
Max P/B (X)	2.9	2.0
Beta (X)	1.4	1



- Better quality of balance sheet and balance sheet buffers
- Granular advances and corporate book of a better quality
- Better quality of other income and more granular fee
- Significant leadership in Digital
- One Axis and subsidiaries scaling up meaningfully

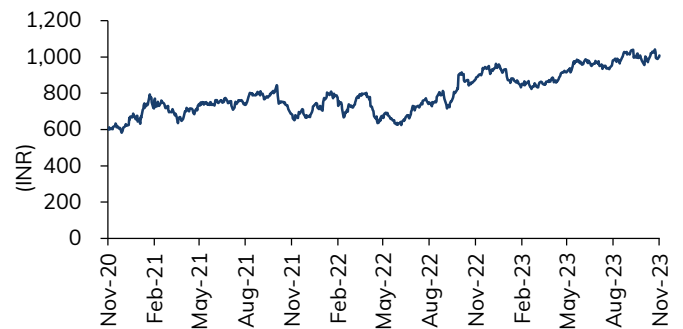
Source: Company data, I-Sec research

Exhibit 28: Shareholding pattern

%	Mar'23	Jun'23	Sep'23
Promoters	8.2	8.2	8.2
Institutional investors	81.1	81.9	82.0
MFs and others	23.6	21.7	21.3
Insurance Cos	6.2	5.2	4.9
FII's	51.3	55.0	55.8
Others	10.7	9.9	9.8

Source: Bloomberg, I-Sec research

Exhibit 29: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 30: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Interest income	851,638	1,083,321	1,241,133	1,462,346
Interest expense	422,180	592,353	705,298	840,740
Net interest income	429,457	490,969	535,835	621,606
Non-interest income	165,009	208,294	259,483	303,942
Operating income	594,466	699,263	795,319	925,548
Operating expense	273,983	347,676	394,150	441,373
Staff expense	87,601	110,815	123,004	136,535
Operating profit	320,483	351,587	401,168	484,175
Core operating profit	323,233	342,087	381,668	467,675
Provisions & Contingencies	28,848	39,294	45,226	75,199
Pre-tax profit	169,058	312,293	355,942	408,976
Tax (current + deferred)	73,262	78,698	89,697	103,062
Net Profit	95,797	233,595	266,245	305,914
Adjusted net profit	219,334	233,595	266,245	305,914

Source Company data, I-Sec research

Exhibit 31: Balance sheet

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Cash and balance with RBI/Banks	1,064,108	897,889	1,050,254	1,234,978
Investments	2,888,148	3,263,839	3,693,151	4,307,072
Advances	8,453,028	9,794,344	11,421,880	13,370,539
Fixed assets	47,339	119,205	130,684	143,290
Other assets	720,632	854,909	1,016,951	1,215,351
Total assets	13,173,255	14,930,186	17,312,920	20,271,230
Deposits	9,469,452	10,846,548	12,827,820	15,195,302
Borrowings	1,863,000	1,980,438	2,175,806	2,447,247
Other liabilities and provisions	586,636	650,477	630,263	689,624
Share capital	6,154	6,154	6,154	6,154
Reserve & surplus	1,248,013	1,446,569	1,672,877	1,932,904
Total equity & liabilities	13,173,255	14,930,186	17,312,920	20,271,230
% Growth	12.1	13.3	16.0	17.1

Source Company data, I-Sec research

Exhibit 32: Growth ratios

(% , year ending March)

	FY23A	FY24E	FY25E	FY26E
Net Interest Income	29.6	12.5	10.7	21.6
Operating profit	29.5	10.6	16.4	29.4
Core operating profit	38.3	6.3	15.7	30.5
Profit after tax	68.4	6.2	14.7	33.4
EPS	68.0	6.1	14.7	33.4
Advances	19.4	15.7	16.6	16.6
Deposits	15.2	15.6	18.1	18.2
Book value per share	8.6	15.8	15.6	18.0
Adj Book value per share	9.8	16.1	15.8	18.2

Source Company data, I-Sec research

Exhibit 33: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
Per share data				
Adjusted EPS (INR)	71.4	75.9	86.5	99.4
Nominal Book Value per share (INR)	408	472	546	630
Adjusted BVPS (INR)	399	464	537	621
Valuation ratio				
PER (x)	14.1	13.3	11.7	10.1
Price/ Nominal Book (x)	2.5	2.1	1.8	1.6
Price/ Adjusted book (x)	-	-	-	-
Dividend Yield (%)	0.1	1.1	1.3	1.5
Profitability ratio				
Yield on advances (%)	8.3	9.4	9.3	9.4
Yields on Assets	6.8	7.7	7.7	7.8
Cost of deposits (%)	3.6	4.7	4.8	4.9
Cost of funds	3.4	4.2	4.4	4.5
NIMs (%)	3.7	3.7	3.6	3.6
Cost/Income (%)	46.1	49.7	49.6	47.7
Dupont Analysis (as % of Avg Assets)				
Interest Income	6.8	7.7	7.7	7.8
Interest expended	3.4	4.2	4.4	4.5
Net Interest Income	3.4	3.5	3.3	3.3
Non-interest income	1.3	1.5	1.6	1.6
Trading gains / Avg Assets	0.0	0.1	0.1	0.1
Fee income / Avg Assets	1.3	1.4	1.5	1.5
Total Income	4.8	5.0	4.9	4.9
Total Cost	2.2	2.5	2.4	2.3
Staff costs	0.7	0.8	0.8	0.7
Non-staff costs	1.5	1.7	1.7	1.6
Operating Profit	2.6	2.5	2.5	2.6
Core Operating Profit	2.6	2.4	2.4	2.5
Non-tax Provisions	0.2	0.3	0.3	0.4
PBT	2.3	2.2	2.2	2.2
Tax Provisions	0.6	0.6	0.6	0.5
ROA (%)	1.8	1.7	1.7	1.6
Leverage (x)	10.4	10.4	10.3	10.4
ROE (%)	18.2	17.3	17.0	16.9
Asset quality ratios				
Gross NPA (%)	2.0	1.6	1.5	1.4
Net NPA (%)	0.4	0.3	0.3	0.3
PCR (%)	79.8	80.0	80.0	80.0
Gross Slippages (% of PY loans)	2.0	1.7	1.6	1.4
Total provisions/ Avg loans (%)	0.4	0.4	0.4	0.6
Net NPA / Networth (%)	2.7	2.2	2.0	1.9
Capitalisation ratios				
Core Equity Capital (%)	14.0	13.8	13.5	13.2
Tier I cap. adequacy (%)	14.6	14.3	13.9	13.6
Total cap. adequacy (%)	17.6	17.0	16.5	15.9

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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