

Axis Bank (AXSB)

BUY

Restructured assets at 0.66%; Credit growth slows down

Summary

Axis Bank's restructured assets stood at 0.66% lower than its peers; as minimal restructuring under 2.0. Asset quality improved with GNPA at 3.53% vs 3.85% led by lower slippages and higher recoveries and upgrades. However, credit growth slows down to 10% YoY vs 12% YoY (Q1FY22); lower than its peers led by decline in corporate book (down 5% QoQ). PAT grew by 86% YoY led by lower provisions (down 60% YoY). NII grew by 8% YoY led by decline in NIMs at 3.39% (3.46% QoQ). PPOP declined by 11% YoY (down 4% QoQ) led by higher operating expenses (up 36% YoY). With management change behind, strong capital in place and focus on secured retail portfolio, AXISB would see better revival in growth within the sector. We have moved to FY24E estimates and maintained 'BUY' rating with new TP of Rs. 990 (earlier Rs.875) valuing it at 2.1x P/ABV FY24E.

Key Highlights and Investment Rationale

- Credit growth slowed down:** Credit growth slows down to 10% YoY (12% YoY Q1FY22) due to decline in corporate book. Retail portfolio growth improved to 16% YoY vs 14% Q1FY22; corporate book declined by 5% QoQ. Retail disbursements for the quarter grew by 54% YoY and QoQ. Deposits during the quarter grew by 18% YoY with CASA at 42%.
- Asset quality improved; restructured assets at 0.66%:** Asset quality improved with GNPA at 3.53% vs 3.85% QoQ; led by higher upgrades (Rs.47.6bn). Slippage ratio declined to 3.4% (annualized) vs 4.2% QoQ. BB & below book declined by 10% QoQ and restructured assets stood at 0.66% of customer assets lower than its peers.
- NIMs declined sequentially; Cost to income ratio inched up:** NIMs declined by 7bps QoQ to 3.39% led by product mix. Higher employee expenses (up 37% YoY) resulted in increase in cost to income ratio to 49% (vs 39% YoY).
- Outlook:** Management has proactively written off the stress assets (no sale to ARC) impacted by Covid-19. Bank has one of the better liability franchises with strong CASA ratio at ~42% which suffices well in current environment.

TP	Rs990		
CMP	Rs842		
Potential upside / downside	18%		
Previous Rating	BUY		

V/s Consensus

EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	41.9	57.5	65.9
Consensus	42.9	56.4	69.1
% difference	(2.4)	1.9	(4.6)

Shareholding Pattern (%)

Promoters	11.6
FII	54.5
DII	21.5
Public	12.4

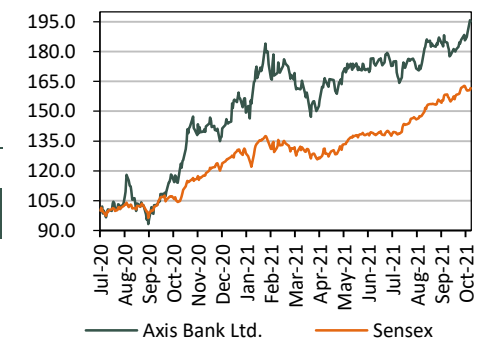
Price Performance (%)

	-1m	-3m	-12m
Absolute	5.5	11.4	70.8
Rel to Sensex	3.4	(4.7)	17.9

Key Stock Data

Bloomberg / Reuters	AXSB IN / AXBK.BO
Sector	Banking
Shares o/s (mn)	3,067
Market cap. (Rs mn)	2,583,032
Market cap. (US\$ mn)	34,443
3-m daily avg Trd value (Rs mn)	412.4
52-week high / low	Rs867 / 482
Sensex / Nifty	61,350 / 18,268

Relative to Sensex (%)



Financial snapshot

Year	FY2020	FY2021	FY2022	FY2023E	FY2024E
NII	2,52,062	2,92,391	3,39,876	3,95,606	4,48,486
Net Profit	16,273	65,885	1,28,225	1,76,017	2,01,984
EPS (Rs)	5.8	21.5	41.9	57.5	65.9
ABV (Rs)	276.2	314.5	353.6	408.3	469.6
PER (x)	146.0	39.2	20.1	14.7	12.8
P/ABV (x)	3.0	2.7	2.4	2.1	1.8
ROE (%)	2.1	7.1	11.9	14.4	14.4
ROA (%)	0.2	0.7	1.2	1.5	1.6
GNPA (%)	5.1	3.9	3.4	3.0	2.9
NNPA (%)	1.6	1.1	1.0	1.0	1.0
CAR (%)	17.5	19.1	18.3	18.0	18.2

Source: IDBI Capital Research

Conference Call Highlights

Asset Quality:

- Bank gross slippages stood at Rs 54.64bn lowers QoQ by 15%. Retail and CBG gross slippages decline by 23% and 46% respectively QoQ.
- From the overall bank, 28% of gross slippages on the same account basis were upgraded in Q2 FY22.
- On a segmental basis, slippages and upgrades in retail (31%), corporate (14%), and CBG (46%).
- Out of the gross slippages 23% are attributable to link accounts of borrowers. Net slippages stood at Rs.7.07bn (0.46%) decline from Rs 39.76bn (82% decline QoQ).
- The bank expects lower NNPA in 2H FY22 compared to H1FY22 driven by collection efficiency and moderation of delinquency outcomes.
- All accounts downgraded were individually below Rs0.80bn and ATS were Rs 0.12bn.

Collection Efficiency:

- Demand resolution in the retail portfolio stood at 98.8% (September 21) better than the pre-COVID level.
- Out of the loans, 96% restructured are standard assets as of September30, 2021.
- Out of the retail loans, 93% restructured are secured. Loan to Value secured loans range between 40-70%.

Advances Structure:

- The corporate sector is currently using its cash flow to support CAPEX plans.
- The bank is expecting the festive season to bring some demands. As the CAPEX cycle is bottomed out the bank will start seeing the resumption of various initiatives NMP, PLI schemes, seeing small CAPEX in chemical, steel, and cement sectors, etc.
- SME, Mid-corporate, MNC growth continues to remain robust however, the bank is seeing some pre-payments and repayments.

Disbursement:

- The number of loan accounts opened across retail segments Loan against Property, Car, gold loans at the highest ever, and Housing Loan remained the best in the quarter.

- Retail disbursement grew 54% YoY and QoQ, Home loans were up 86% YOY and 54% QoQ, PL grew by 72% YoY and 21% QoQ, and Commercial banking disbursement grew by 76% QoQ.
- Over the last couple of quarters, the bank has been comfortable in growing retail unsecured asset books.
- 93% of incremental sanctions are EMI and bank intends to grow its unsecured retail (PL &CC) book faster in the next few years to NTB and exiting customers with a strong partnership and customer base of 140mn.

Provision:

- Bank made additional non- NPA provisions worth Rs 5.25bn in Q2FY22.
- Restructuring provision stands at Rs.14.55bn (24% cover) and 100% provided for unsecured books, with provision stands at 124% (improved 670bps QoQ).
- Bank has call date due on Tier-I capital in next quarter. If the call is made, then it will have an impact of 58bps on Tier-I capital.

Other Highlights:

- Net Interest Margin got impacted due to growth in overseas books, interest reversal, and an increase in LCR 5% (YoY). The bank is expecting NIM will be marginally above H1 FY22 and will structurally improve over medium to long term basis.
- Staff cost increases have an impact of increments for two years, and it would neutralize in Q3 FY22. Bank had added 10,322 people on a YoY basis.
- The bank is expecting the interest rate structure scenario to change (with yields hardening), bank is expecting interest rates to move upwards.

Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q2FY22	Q2FY21	Q1FY22	YoY (%)	QoQ (%)
Interest Income	1,63,360	1,59,806	1,60,035	2.2	2.1
Interest Expenses	84,357	86,546	82,432	-2.5	2.3
Net Interest Income	79,003	73,260	77,603	7.8	1.8
NIM (%)	3.5	3.4	3.6	6 bps	-10 bps
Non-Interest Income	37,984	35,694	33,585	6.4	13.1
Operating Income	1,16,987	1,08,954	1,11,188	7.4	5.2
Staff Cost	19,355	14,129	18,519	37.0	4.5
Other Op Exp	38,350	28,227	30,805	35.9	24.5
Total Operating Expenses	57,705	42,356	49,324	36.2	17.0
<i>Cost to Income (%)</i>	<i>49.3</i>	<i>38.9</i>	<i>44.4</i>	<i>1045 bps</i>	<i>497 bps</i>
Operating Profit	59,282	66,598	61,864	-11.0	-4.2
Provisions	17,351	43,428	35,320	-60.0	-50.9
PBT	41,931	23,170	26,544	81.0	58.0
Tax	10,598	6,343	7,239	67.1	46.4
<i>-effective tax rate</i>	<i>25.3</i>	<i>27.4</i>	<i>27.3</i>	<i>-210 bps</i>	<i>-200 bps</i>
PAT	31,333	16,827	19,305	86.2	62.3
EPS (Rs)	10.2	5.5	6.3	85.9	62.2
BV (Rs)	349.2	319.0	338.9	9.5	3.0
Deposits	73,62,855	63,54,543	71,38,621	15.9	3.1
Advances	62,17,193	56,45,850	61,48,737	10.1	1.1

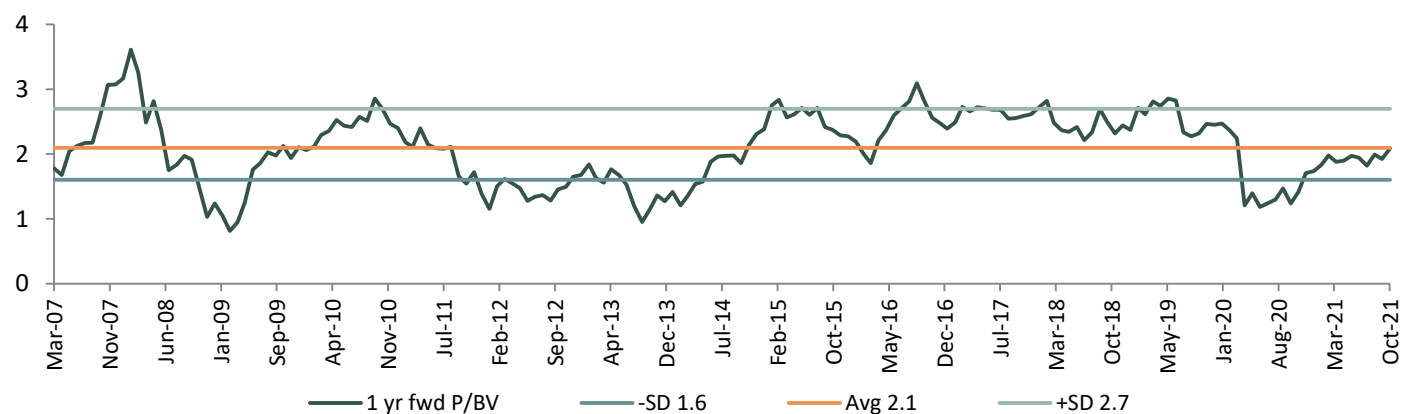
Source: Company; IDBI Capital Research

Exhibit 2: ROE Decomposition

(%)	FY20	FY21	FY22E	FY23E	FY24E
NII	2.94	3.06	3.26	3.45	3.53
Fees	1.56	1.31	1.33	1.35	1.37
Other Income	0.25	0.24	0.25	0.25	0.24
Net Revenue	4.75	4.61	4.83	5.04	5.14
Op.Exp	2.02	1.92	1.96	2.00	2.02
Op.Profit	2.73	2.69	2.87	3.04	3.12
Provisions	2.16	1.77	1.23	1.00	0.99
PBT	0.57	0.92	1.64	2.05	2.12
Tax	0.38	0.23	0.41	0.52	0.53
ROA	0.19	0.69	1.23	1.53	1.59
Leverage (x)	11.32	10.25	9.69	9.39	9.04
ROE	2.15	7.06	11.90	14.39	14.37

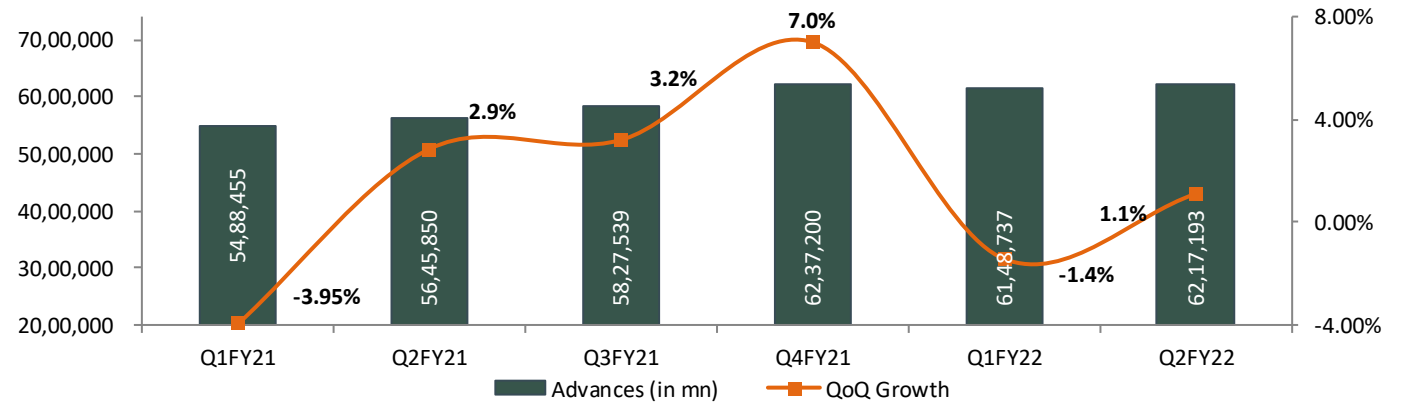
Source: Company; IDBI Capital Research

Exhibit 3: One-year forward P/ABV



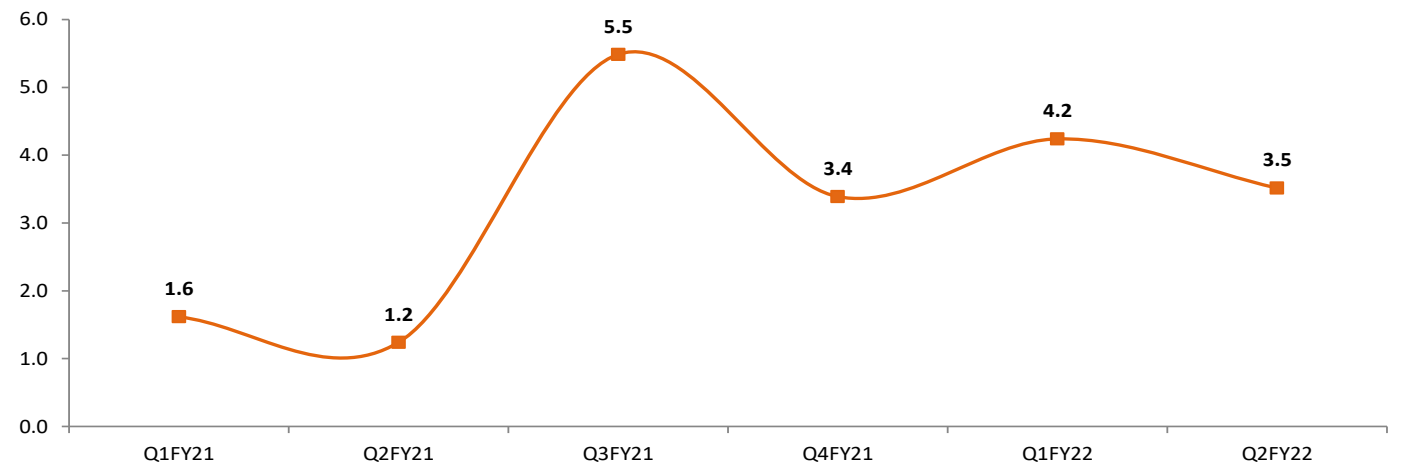
Source: Company; IDBI Capital Research

Exhibit 4: Advances growth remain subdued



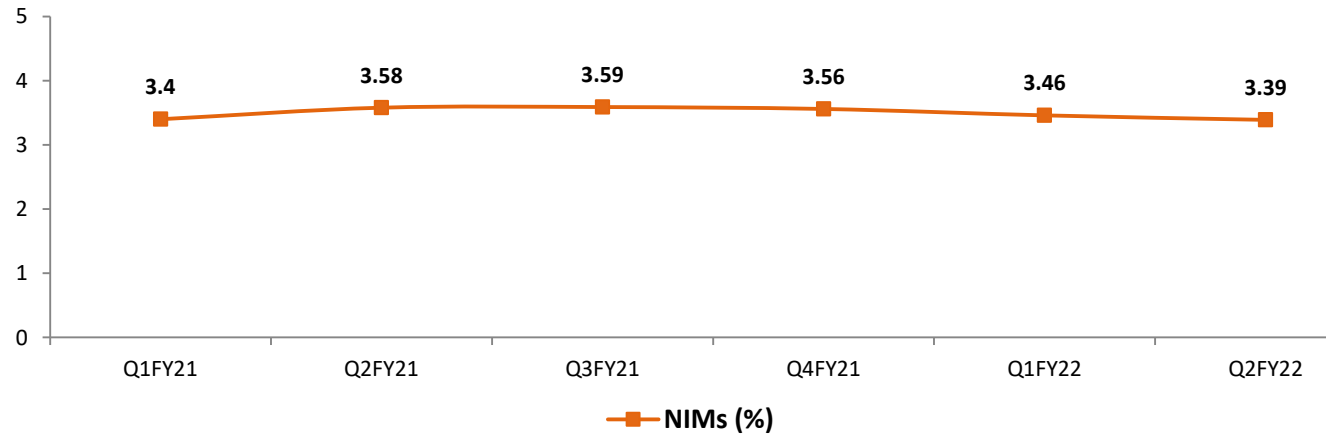
Source: Company; IDBI Capital Research

Exhibit 5: Slippage ratio has declined



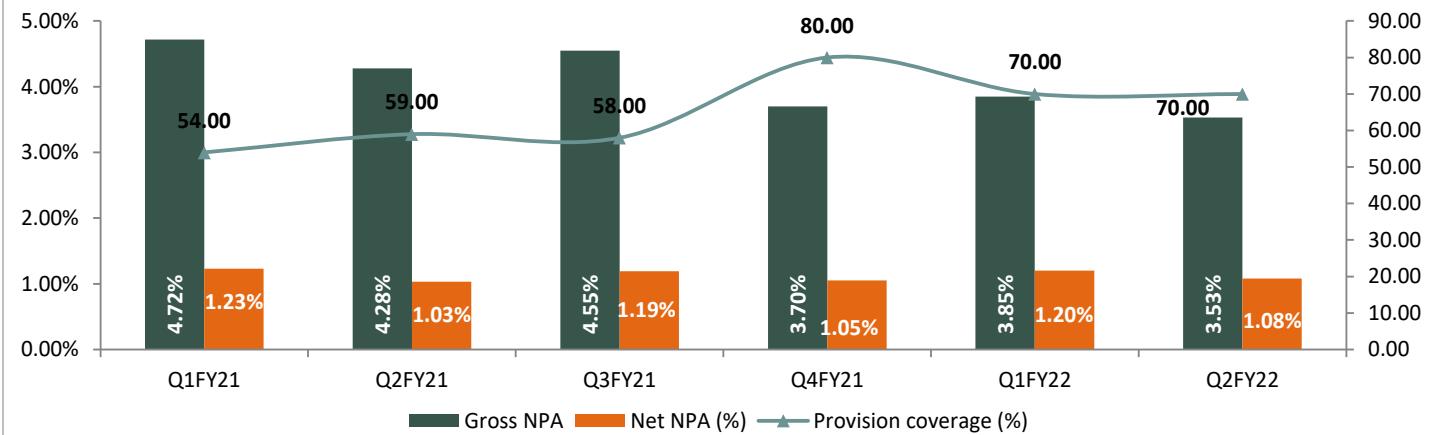
Source: Company; IDBI Capital Research

Exhibit 6: Net Interest margins have been subdued



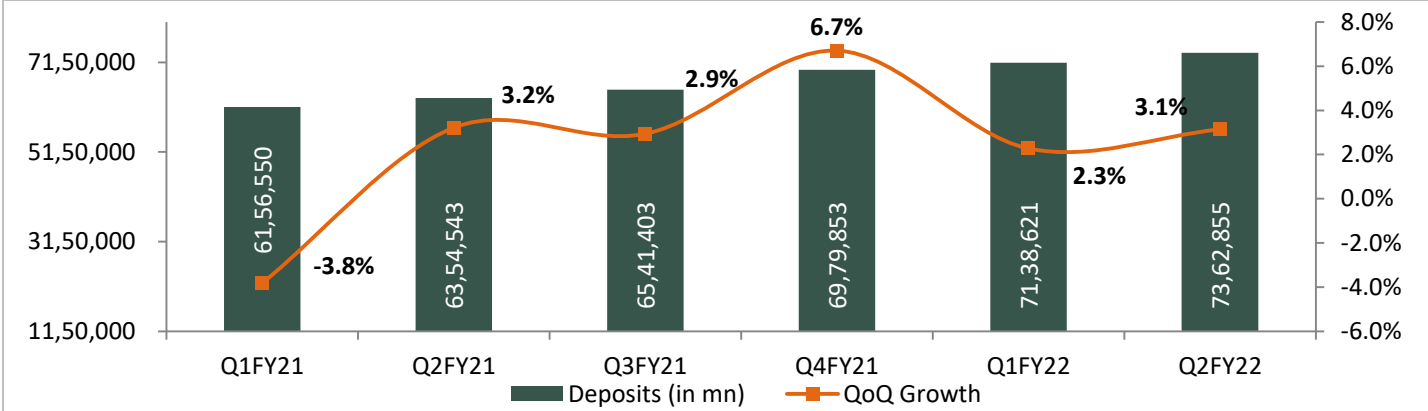
Source: Company; IDBI Capital Research

Exhibit 7: Stable asset quality



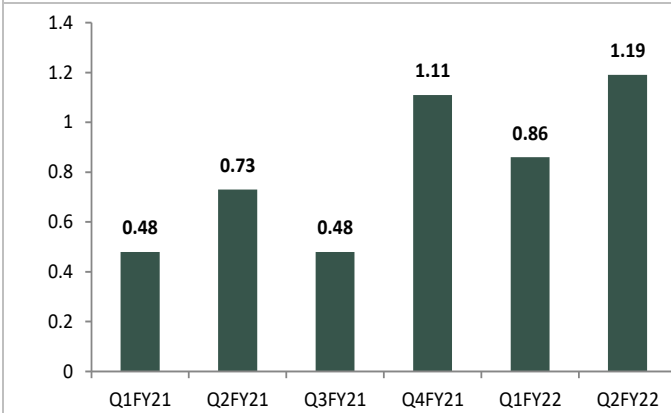
Source: Company; IDBI Capital Research

Exhibit 8: Deposits growth remain strong



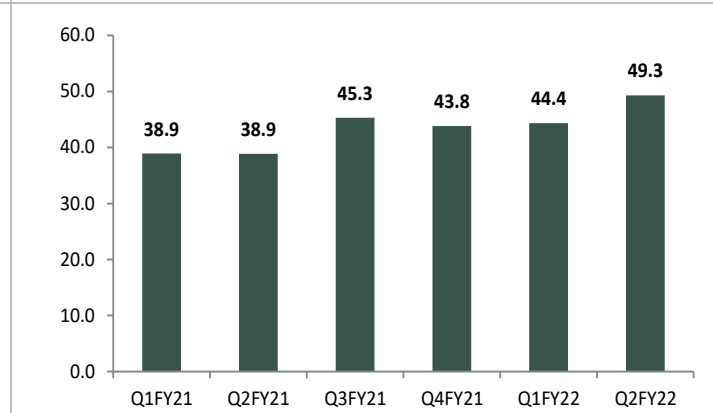
Source: Company; IDBI Capital Research

Exhibit 9: Return on Assets showing improvement



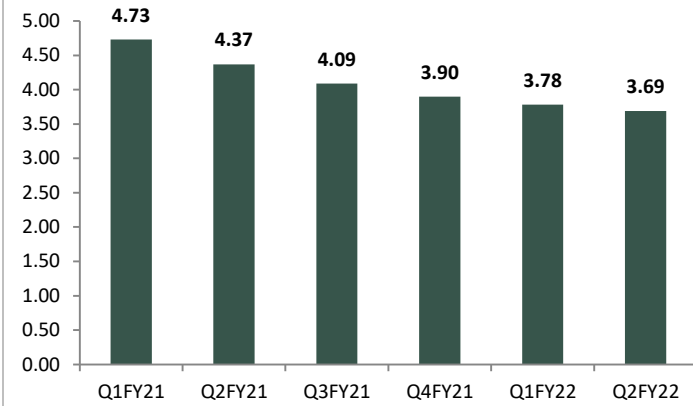
Source: Company; IDBI Capital Research

Exhibit 10: Cost to Income Ratio inched up



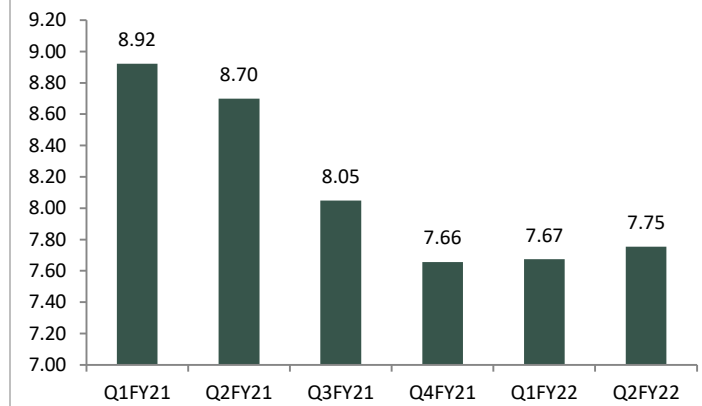
Source: Company; IDBI Capital Research

Exhibit 11: Cost of Deposits improving sequentially



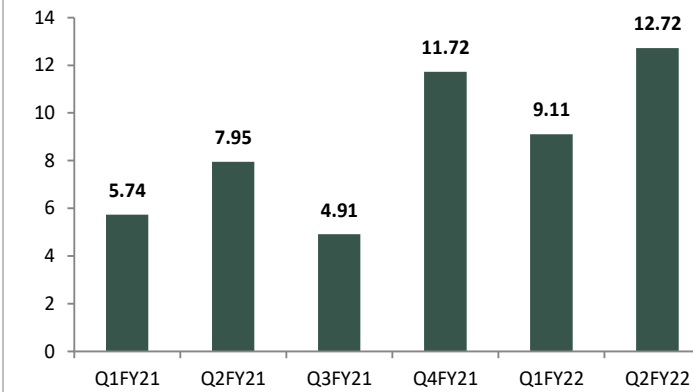
Source: Company; IDBI Capital Research

Exhibit 12: Yield on Advances remain stable



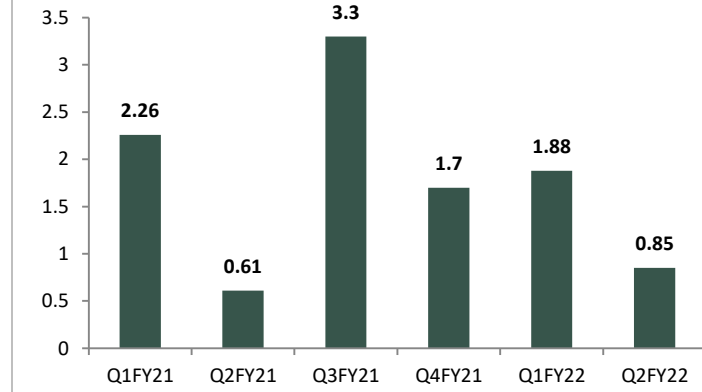
Source: Company; IDBI Capital Research

Exhibit 13: Return on Equity improved



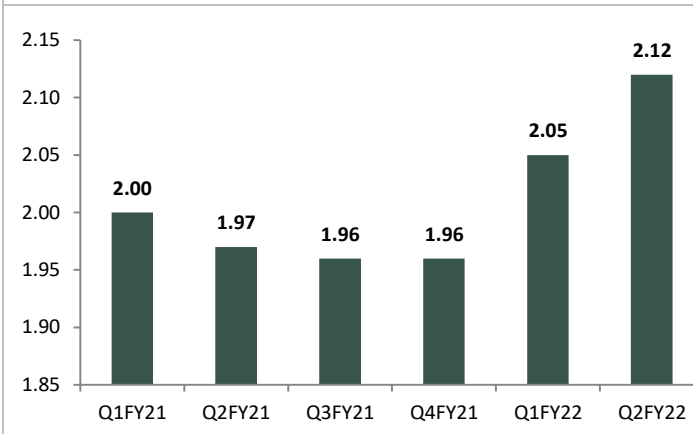
Source: Company; IDBI Capital Research

Exhibit 14: Credit Cost lowest in last few quarters



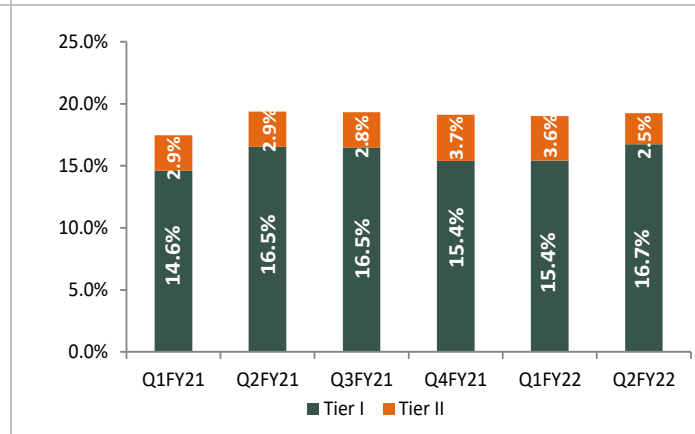
Source: Company; IDBI Capital Research

Exhibit 15: Cost to Assets also inched up



Source: Company; IDBI Capital Research

Exhibit 16: CAR remains comfortable



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23E	FY24E
Net interest income	2,92,391	3,39,876	3,95,606	4,48,486
Non-Interest Income	1,48,382	1,64,782	1,83,648	2,05,140
Operating Income	4,40,773	5,04,658	5,79,254	6,53,625
Operating expenses	1,83,751	2,04,814	2,29,630	2,57,415
Employee expenses	61,640	69,280	77,831	87,400
Other expenses	1,22,111	1,35,534	1,51,799	1,70,014
Pre-Provision Profit	2,57,022	2,99,844	3,49,624	3,96,211
Provision	1,68,964	1,28,489	1,14,401	1,26,287
PBT	88,058	1,71,355	2,35,223	2,69,923
Taxes	22,173	43,130	59,206	67,940
Net profit	65,885	1,28,225	1,76,017	2,01,984

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23E	FY24E
Capital	6,127	6,127	6,127	6,127
Reserves	10,09,903	11,32,001	13,01,891	14,97,748
Networth	10,16,030	11,38,128	13,08,018	15,03,875
Borrowings	14,28,732	13,51,772	13,02,451	13,25,975
Total Liab. & Equity	99,61,185	1,09,19,681	1,20,44,513	1,33,81,471
Cash	6,17,299	6,28,710	7,04,155	7,88,654
Investments	22,61,196	24,55,571	26,62,009	29,70,459
Advances	62,37,202	69,85,666	78,23,946	87,62,820
Other Assets	8,03,038	8,03,038	8,03,038	8,03,038
Total assets	99,61,185	1,09,19,681	1,20,44,513	1,33,81,471

Financial Ratios

(%)

Year-end: March	FY21	FY22	FY23E	FY24E
Growth				
Advances	9.2	12.0	12.0	12.0
NII	16.0	16.2	16.4	13.4
Pre-Provision Profit	9.7	16.7	16.6	13.3
Net Profit	304.9	94.6	37.3	14.8
Spreads				
Yield on Assets	7.6	7.6	7.7	7.7
Cost of Funds	4.0	3.9	3.9	3.9
NIM	3.5	3.7	3.8	3.9
Operating Efficiency				
Cost-to-Income	41.7	40.6	39.6	39.4
Cost-to-Assets	1.9	2.0	2.0	2.0
Asset Quality				
GNPA	3.9	3.4	3.0	2.9
NNPA	1.1	1.0	1.0	1.0
Provision Coverage	72.4	69.6	68.0	65.8
Credit Cost	2.8	1.9	1.5	1.5
Capital Adequacy				
CAR	19.1	18.3	18.0	18.2
Tier I	16.5	16.0	15.9	16.3
Valuation				
EPS	21.5	41.9	57.5	65.9
BV	331.7	371.5	427.0	490.9
P/E	39.2	20.1	14.7	12.8
P/BV	2.5	2.3	2.0	1.7
ROE	7.1	11.9	14.4	14.4
ROA	0.7	1.2	1.5	1.6
RORWA	1.1	1.9	2.3	2.3

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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