

Axis Bank (AXSB)

BUY

Asset quality improved; restructured assets at 0.5%

Summary

Axis Bank's credit growth stood at 15% YoY (17% YoY Q3FY22) & 6% QoQ led by growth across segments. Restructured assets stood at 0.52% vs 0.63% lower than its peers; as minimal restructuring under 2.0. Asset quality improved with GNPA at 2.8% vs 3.17% led by lower slippages and higher recoveries and upgrades. PAT grew by 53.8% YoY led by lower provisions (down 54% YoY). NII grew by 17% YoY however NIMs declined to 3.49% vs 3.56% YoY (3.53% QoQ). PPOP grew by 13% YoY (up 2% QoQ) led by higher other income (up 19% YoY). Management guided to reach 18% plus RoE in next few years with focus on better quality growth. We maintained 'BUY' rating with TP of Rs. 990 valuing it at 2.1x P/ABV FY24E.

Key Highlights and Investment Rationale

- Credit growth @ 15% FY22:** Credit growth stood at 15% YoY FY22 (8% YoY FY21) led by across the segments. Retail portfolio grew by 21% YoY (18% Q3FY22); Mid-corporate book grew by 13% QoQ. SME loans grew 26% YOY and 13% QOQ. Deposits grew by 19% YoY with CASA at 45%.
- Asset quality improved; restructured assets at 0.5%:** Asset quality improved with GNPA at 2.8% vs 3.17% QoQ; led by lower slippages. Slippage ratio declined to 2.4% (annualized) vs 2.6% QoQ. BB & below book stood at 0.7%; restructured assets stood at 0.5% of customer assets lower than its peers.
- NIMs declined sequentially; Cost to income ratio inched up:** NIMs declined by 4bps QoQ to 3.49% led by lower spreads. Higher operating expenses (up 23% YoY) resulted in increase in cost to income ratio to 50% (vs 48% 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 ~45% which suffices well in current environment.

TP **Rs.990**CMP **Rs.780**Potential upside/downside **+27%**Previous Rating **BUY**

Price Performance (%)

	-1m	-3m	-12m
Absolute	5.9	2.0	10.2
Rel to Sensex	6.1	1.4	(5.5)

V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	53	56
Consensus	55	67
% difference	(4.0)	(16.3)

Key Stock Data

Bloomberg / Reuters	AXSB IN / AXBK.BO
Sector	Banking
Shares o/s (mn)	3,071
Market cap. (Rs mn)	2,395,016
3-m daily avg Trd value (Rs mn)	234.5
52-week high / low	Rs867 / 637
Sensex / Nifty	57,521 / 17,245

Shareholding Pattern (%)

Promoters	9.7
FII	46.9
DII	25.6
Public	17.8

Financial snapshot

(Rs mn)

Year	FY2020	FY2021	FY2022	FY2023E	FY2024E
NII	2,52,062	2,92,391	3,31,323	3,66,454	4,05,417
Change (yoy, %)		16%	13%	11%	11%
Net Profit	16,273	65,885	1,30,255	1,62,720	1,72,987
Change (yoy, %)		305%	98%	25%	6%
EPS (Rs)	6	22	42	53	56
Change (yoy, %)		273%	97%	25%	6%
ABV (Rs)	276	315	362	408	462
PER (x)	135	36	18	15	14
P/ABV (x)	2.82	2.48	2.16	1.91	1.69
ROE (%)	2.15	7.06	12.02	13.27	12.50
ROA (%)	0.19	0.69	1.20	1.34	1.29
GNPA (%)	5.10	4.00	3.01	2.74	2.51
NNPA (%)	1.64	1.14	0.78	0.81	0.72
CAR (%)	17.53	19.12	18.54	17.34	16.94

Source: IDBI Capital Research

Conference Call Highlights

Operating Expenses:

- Operating expenses stood at 6,576 Crs. grew by 23% YoY and 4% QoQ. Technology spends increased by 56% YoY and stood at 8% of operating expense. Employee cost increased 13% YoY and decreased 3% QoQ. Added 7,500 employee as compared to same period the previous year to growth business and technology team.

Disbursement:

- Added highest no of salary accounts during the year, adding 1.5 Mn new accounts with all time high balance contribution from the account holders, reflecting growth in both quality and quantity.
- In Q4 FY22, opened 2.4 Mn new liability relationships up 30% YoY taking the total accounts opened to 8.6 Mn in FY22 which is a record breaking no and is up by 29% YoY.
- Overall advances grew at 15% and growth in focus segment comprising of mid corporate, SME , small business banking and rural segment have been higher at 17% CAGR in the last 3 years.

Credit Card:

- Credit Card segment gathered huge interest from customers and grew 26% YoY and issued 2.7 million credit cards in FY22 and 1.1 million credit cards Q4FY22, highest ever for any quarter. In Feb'22, bank was the largest issuers of credit card on net basis in the Industry.

Asset Quality:

- Gross Slippages for the Quarter was 3,981 Crs lower by 25% YoY. 54% of the gross slippages were related to account which was standard when classified and upgraded in the same quarter.
- GNP, NNPA and BB books are down by 244,133 and 57 Bps in the last 3 years. GNP, NNP and BB book stood at 2.82%, 0.73% and 0.75% as on 31st March'22.
- Non NPA related provision of 12,428 Crs as on 31st March'22 including Covid related provision of 5,012 Crs.

Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q4FY22	Q4FY21	Q3FY22	YoY (%)	QoQ (%)
Interest Income	1,77,762	1,54,945	1,72,611	14.7	3.0
Interest Expenses	89,571	79,395	86,086	12.8	4.0
Net Interest Income	88,191	75,550	86,525	16.7	1.9
NIM (%)	3.5	3.6	3.5	-7 bps	-4 bps
Non-Interest Income	42,233	35,407	38,404	19.3	10.0
Operating Income	1,30,425	1,10,957	1,24,929	17.5	4.4
Staff Cost	18,865	16,676	19,386	13.1	-2.7
Other Op Exp	46,900	36,910	43,928	27.1	6.8
Total Operating Expenses	65,765	53,586	63,314	22.7	3.9
<i>Cost to Income (%)</i>	50.4	48.3	50.7	213 bps	-26 bps
Operating Profit	64,660	57,371	61,615	12.7	4.9
Provisions	9,872	21,673	13,348	-54.4	-26.0
PBT	54,788	35,697	48,267	53.5	13.5
Tax	13,610	8,926	12,125	52.5	12.2
<i>-effective tax rate</i>	24.8	25.0	25.1	-16 bps	-28 bps
PAT	41,178	26,771	36,142	53.8	13.9
EPS (Rs)	13.4	8.7	11.8	53.5	13.9
BV (Rs)	374.7	331.6	361.0	13.0	3.8
Deposits	82,17,209	69,79,853	77,16,702	17.7	6.5
Advances	70,76,960	61,43,994	66,48,656	15.2	6.4

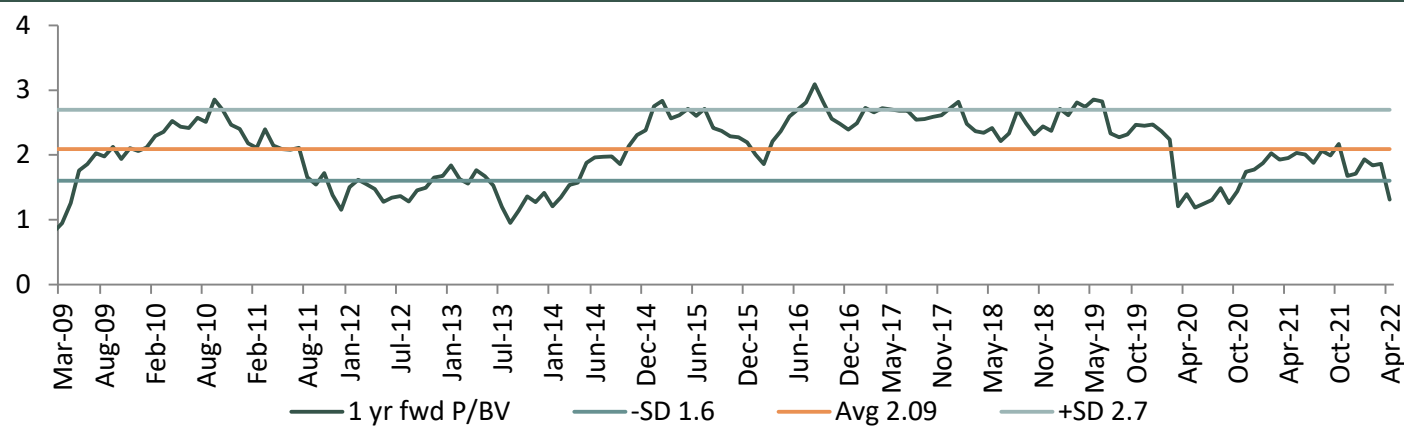
Source: Company; IDBI Capital Research

Exhibit 2: ROE Decomposition

(%)	FY20	FY21	FY22	FY23E	FY24E
NII	2.94	3.07	3.06	3.02	3.03
Fees	1.56	1.32	1.20	1.31	1.36
Other Income	0.25	0.24	0.21	0.25	0.24
Net Revenue	4.75	4.63	4.47	4.58	4.63
Op.Exp	2.02	1.93	2.18	2.08	2.14
Op.Profit	2.73	2.70	2.29	2.50	2.49
Provisions	2.16	1.78	0.68	0.71	0.76
PBT	0.57	0.93	1.61	1.79	1.73
Tax	0.38	0.23	0.40	0.45	0.44
PAT	0.19	0.69	1.20	1.34	1.29
Leverage (x)	11.32	10.20	9.97	9.90	9.66
ROE	2.15	7.06	12.02	13.27	12.50

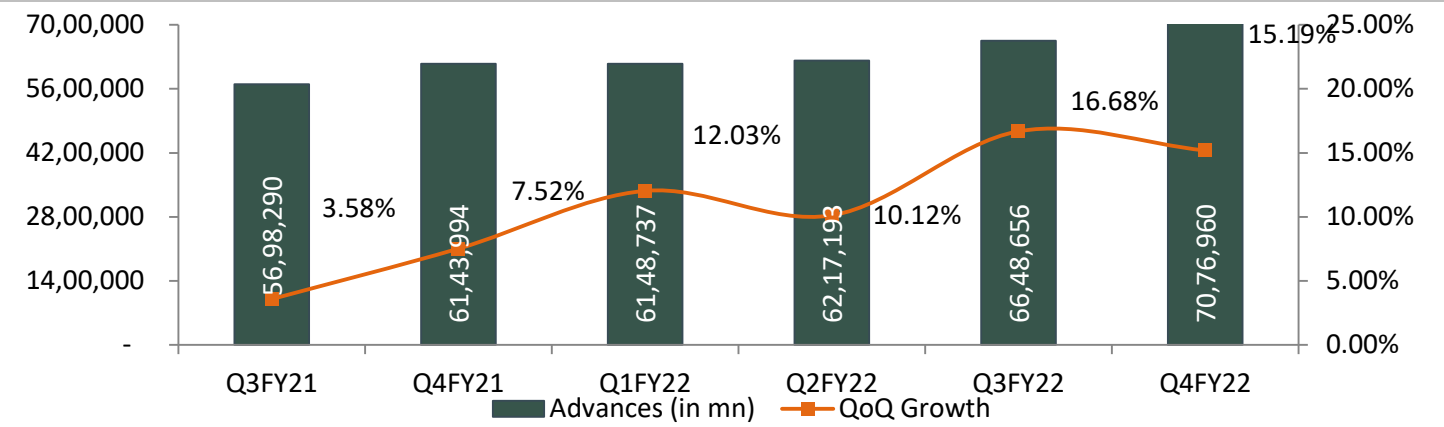
Source: Company; IDBI Capital Research

Exhibit 3: One-year forward P/ABV



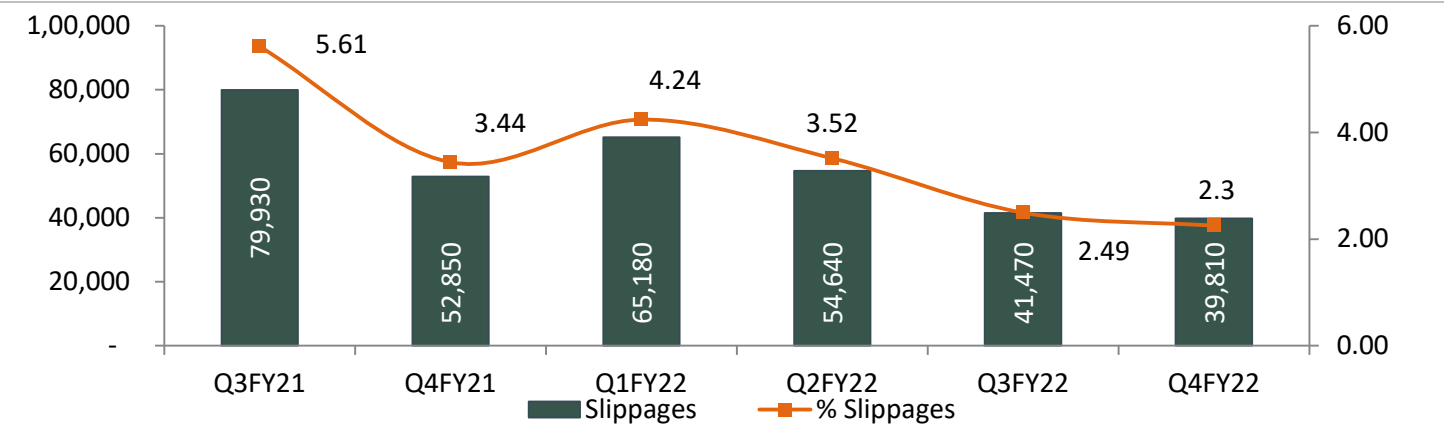
Source: Company; IDBI Capital Research

Exhibit 4: Advances growth remained muted



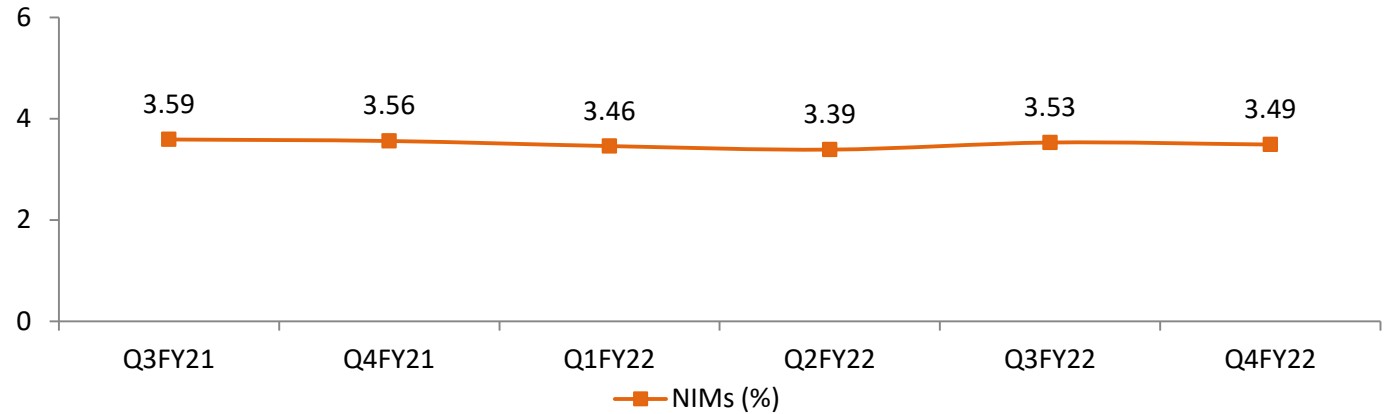
Source: Company; IDBI Capital Research

Exhibit 5: Slippage ratio has declined



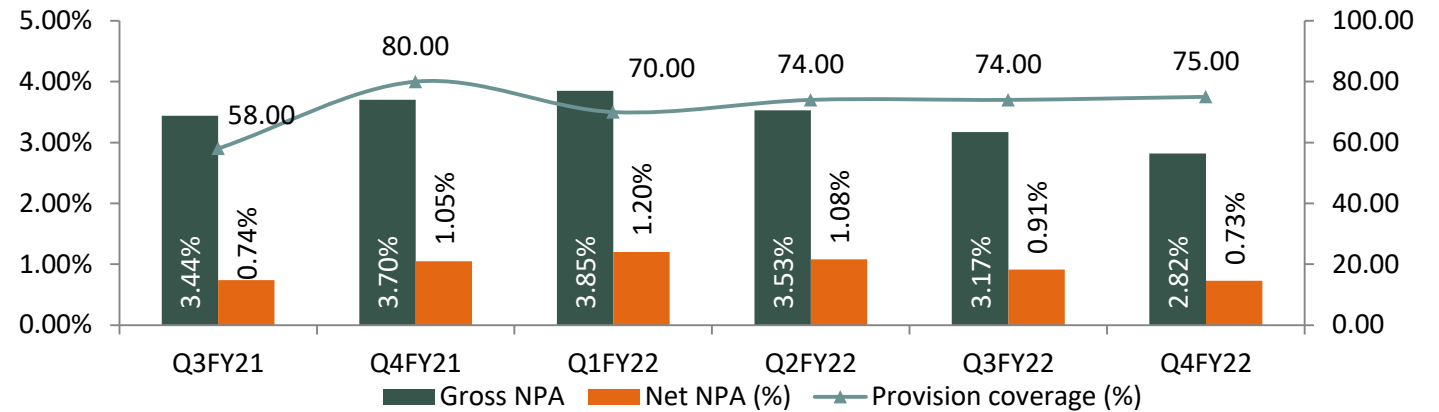
Source: Company; IDBI Capital Research

Exhibit 6: Net Interest margins have remain rangebound



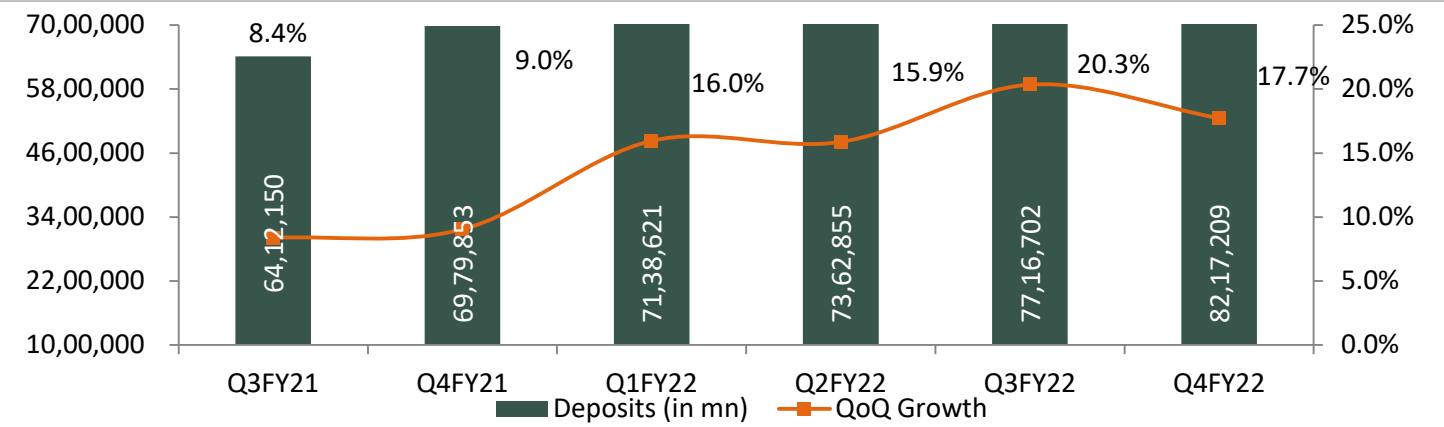
Source: Company; IDBI Capital Research

Exhibit 7: Asset quality improves as Covid-19 impact abates



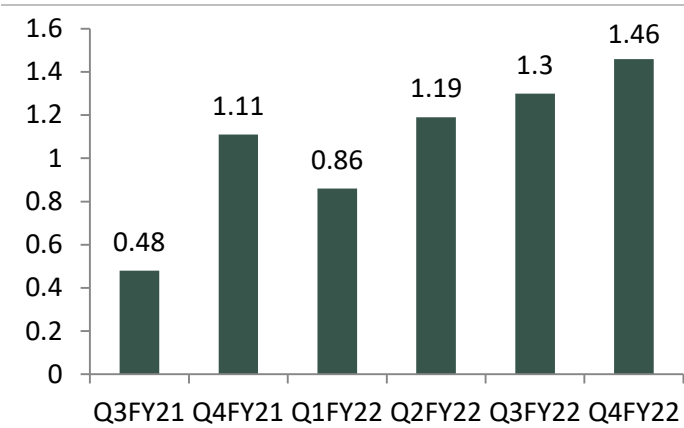
Source: Company; IDBI Capital Research

Exhibit 8: Deposits growth remain strong



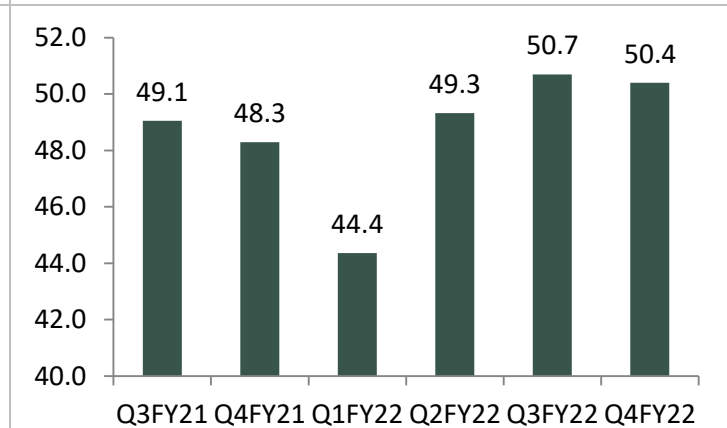
Source: Company; IDBI Capital Research

Exhibit 9: RoA improves YoY basis



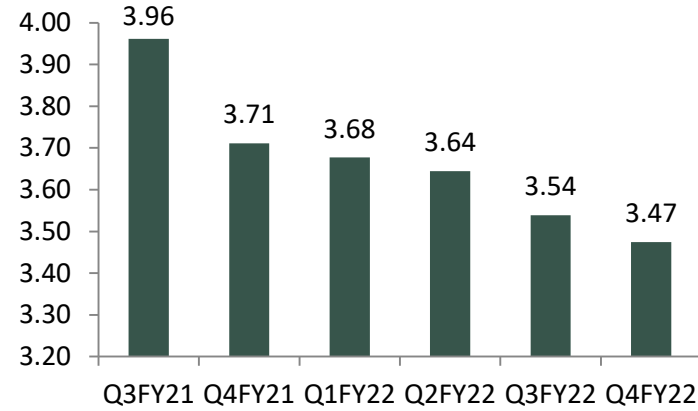
Source: Company; IDBI Capital Research

Exhibit 10: Cost to Income Ratio remained stable



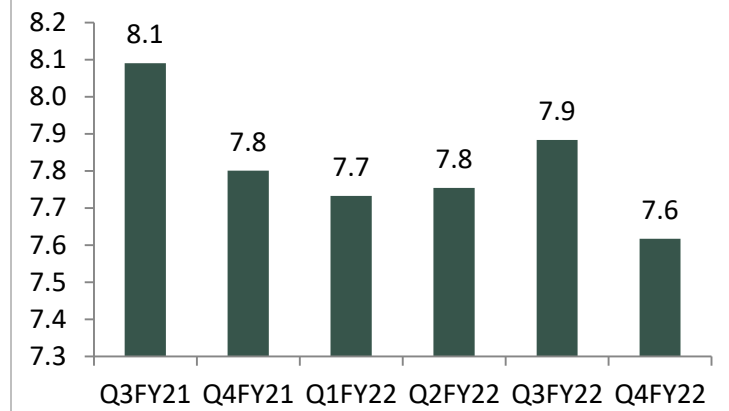
Source: Company; IDBI Capital Research

Exhibit 11: Cost of Funds shows gradual improvement



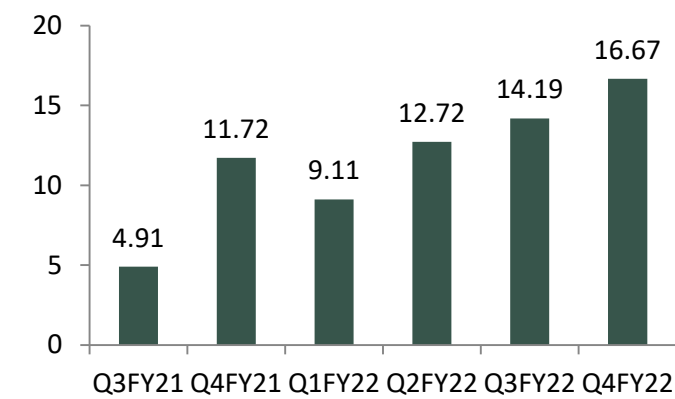
Source: Company; IDBI Capital Research

Exhibit 12: Yield on Advances declines on YoY basis



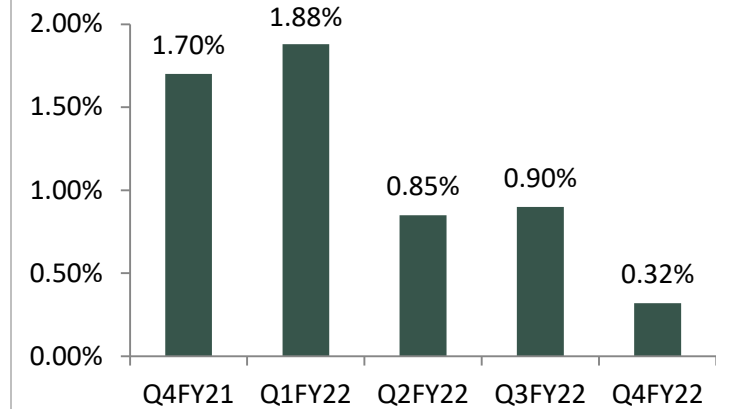
Source: Company; IDBI Capital Research

Exhibit 13: Return on Equity improved



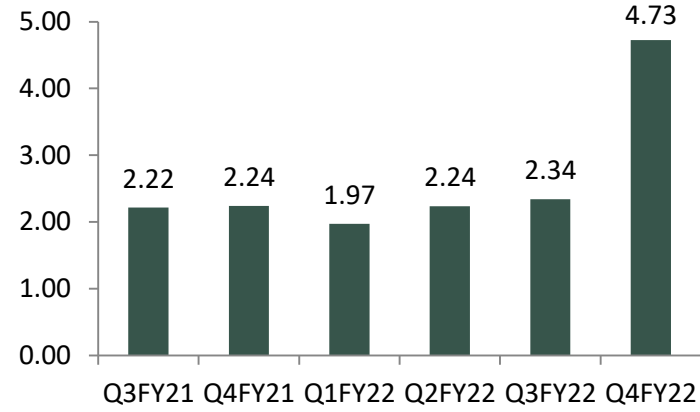
Source: Company; IDBI Capital Research

Exhibit 14: Credit Cost shows improvement



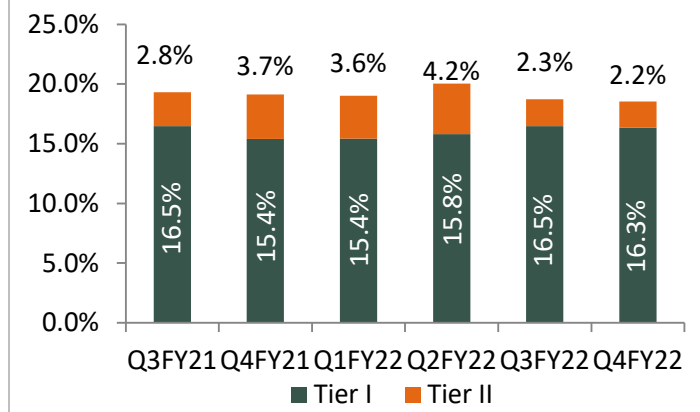
Source: Company; IDBI Capital Research

Exhibit 15: Cost to Assets shows spike



Source: Company; IDBI Capital Research

Exhibit 16: CAR continues to remain strong



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Net interest income	2,17,082	2,52,062	2,92,391	3,31,323	3,66,454	4,05,417
<i>Change (yoy, %)</i>		16%	16%	13%	11%	11%
Fees	1,23,951	1,33,688	1,25,428	1,30,020	1,59,019	1,81,282
Other Income	7352	21,678	22,954	22,185	30,298	32,274
Net Revenue	3,48,385	4,07,428	4,40,773	4,83,528	5,55,772	6,18,973
Operating expenses	1,58,334	1,73,046	1,83,751	2,36,108	2,52,090	2,85,899
Employee expenses	47,473	53,210	61,640	76,126	85,498	95,984
Other expenses	1,10,861	1,19,836	1,22,111	1,59,982	1,66,592	1,89,914
Pre-Provision Profit	1,90,051	2,34,382	2,57,022	2,47,420	3,03,682	3,33,074
<i>Change (yoy, %)</i>		23%	10%	-4%	23%	10%
Provision	1,20,310	1,85,339	1,68,964	73,595	86,229	1,01,901
PBT	69,741	49,043	88,058	1,73,826	2,17,453	2,31,173
Taxes	22,970	32,770	22,173	43,571	54,733	58,186
<i>Effective tax rate (%)</i>	33%	67%	25%	25%	25%	25%
Net profit	46,771	16,273	65,885	1,30,255	1,62,720	1,72,987
<i>Change (yoy, %)</i>		-65%	305%	98%	25%	6%
EPS	18	6	22	42	53	56
Return on Equity (%)	7.19	2.15	7.06	12.02	13.27	12.50
Return on Assets (%)	0.63	0.19	0.69	1.20	1.34	1.29

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Capital	5,143	5,643	6,128	6,140	6,140	6,140
Reserves	6,61,619	8,43,835	10,09,903	11,45,601	12,94,385	14,61,233
Networth	6,66,762	8,49,478	10,16,031	11,51,741	13,00,525	14,67,372
Deposits	54,84,713	64,01,049	69,79,853	82,17,209	94,55,677	1,07,54,582
Current deposits	8,92,654	9,01,144	11,32,762	12,73,060	16,07,465	18,28,279
Saving deposits	15,41,288	17,35,916	20,44,725	24,24,490	25,53,033	29,03,737
Term deposit	30,50,771	37,63,989	38,02,366	45,19,659	52,95,179	60,22,566
Borrowings	15,27,758	14,79,541	14,28,732	18,51,339	15,42,037	17,89,957
Other liabilities	3,30,732	4,21,579	4,43,362	5,31,493	2,18,956	1,99,114
Total Liab. & Equity	80,09,965	91,51,647	98,67,978	1,17,51,781	1,25,17,194	1,42,11,025
Cash	6,72,046	9,72,682	6,17,299	11,09,871	8,06,773	9,19,722
Advances	49,47,980	57,14,242	61,43,994	70,76,960	80,67,734	91,97,217
Investments	17,49,693	15,67,343	22,61,196	27,55,972	27,52,811	31,15,223
Fixed Assets	40,366	43,129	42,450	45,724	50,296	55,325
Other Assets	5,99,880	8,54,252	8,03,038	7,63,255	8,39,580	9,23,538
Total assets	80,09,965	91,51,647	98,67,978	1,17,51,781	1,25,17,194	1,42,11,025

Financial Ratios

(%)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Growth						
Deposits	20.9	16.7	9.0	17.7	15.1	13.7
Advances	12.5	15.5	7.5	15.2	14.0	14.0
NII	16.6	16.1	16.0	13.3	10.6	10.6
Pre-Provision Profit	21.9	23.3	9.7	-3.7	22.7	9.7
Net Profit	1596.1	-65.2	304.9	97.7	24.9	6.3
Spreads						
Yield on Assets	8.3	8.4	7.7	7.0	7.0	7.0
Cost of Funds	4.9	4.8	4.0	3.5	3.7	3.7
NIM	3.3	3.4	3.5	3.4	3.3	3.4
CASA	44.4	41.2	45.5	45.0	44.0	44.0
Operating Efficiency						
Cost-to-Income	45.4	42.5	41.7	48.8	45.4	46.2
Cost-to-Assets	2.1	2.0	1.9	2.2	2.1	2.1
Asset Quality						
GNPA	5.8	5.1	4.0	2.8	2.7	2.5
NNPA	2.3	1.6	1.1	0.7	0.8	0.7
Provision Coverage	62.1	69.0	72.4	74.7	71.2	72.0
Credit Cost	2.6	3.5	2.8	1.1	1.1	1.2
Capital Adequacy						
CAR	15.8	17.5	19.1	18.5	17.3	16.9
Tier I	12.5	14.5	16.5	16.3	15.4	15.2
Valuation						
EPS	18.2	5.8	21.5	42.4	53.0	56.4
ABV	215.4	276.2	314.5	361.7	407.8	461.9
P/E	42.9	135.2	36.3	18.4	14.7	13.8
P/BV	3.0	2.6	2.4	2.1	1.8	1.6
ROE	7.2	2.1	7.1	12.0	13.3	12.5
ROA	0.6	0.2	0.7	1.2	1.3	1.3

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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