

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	AXSB IN
Equity Shares (m)	3077
M.Cap.(INRb)/(USDb)	2944.7 / 35.4
52-Week Range (INR)	1048 / 814
1, 6, 12 Rel. Per (%)	-3/1/-2
12M Avg Val (INR M)	9661

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	429.5	505.1	598.1
OP	321.4	372.2	464.9
NP	219.3	249.7	308.5
NIM (%)	3.7	3.8	3.9
EPS (INR)	71.4	79.3	95.9
EPS Gr. (%)	68.0	11.2	20.8
BV/Sh. (INR)	406	535	623
ABV/Sh. (INR)	388	518	603

Ratios

RoE (%)	18.2	16.8	16.6
RoA (%)	1.8	1.8	1.9

Valuations

P/E(X)	12.0	10.8	8.9
P/BV (X)	2.1	1.6	1.4
P/ABV (X)	2.2	1.7	1.4

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	8.0	8.0	9.5
DII	28.1	29.0	31.6
FII	54.6	53.4	47.2
Others	9.4	9.6	11.7

FII Includes depository receipts

CMP: INR955 **TP: INR1,150 (+20%)** **Buy**

Earnings in line; deposit growth remains muted

Margins surprise positively; asset quality robust

- AXSB's PAT grew 10% YoY to INR58.7b (in line) in 2QFY24, driven by healthy NII growth (19% YoY/3% QoQ) and contained provisions, despite high opex.
- NIMs improved 1bp QoQ to 4.11% (vs. a decline for many peer banks), aided by higher liquidity deployment (~500bp QoQ decline in LCR ratio) and a better asset mix.
- Loan growth was healthy at 23% YoY/4.5% QoQ, while deposit growth was muted (+1% in 1HFY24). The C/D ratio thus increased to ~94%.
- A decline in fresh slippages (to INR32.5b) and healthy recoveries led to a sharp decline in GNPA ratio. Restructured book was under control at 0.19%.
- **We change our earnings estimates by -1.7%/2.1% for FY24/FY25 and expect FY25 RoA/RoE of 1.9%/16.6%. Retain BUY.**

Loan growth recovers; NIMs up 1bp QoQ

- AXSB's 2QFY24 PAT grew 10% YoY to INR58.6b (in line), aided by healthy NII and controlled provisions. However, opex was high as the bank continued to invest in technology, employee additions and future growth.
- NII grew 19% YoY (up 3.0% QoQ) to INR123.1b. Reported margins inched up 1bp QoQ to 4.11%, supported by liquidity deployment. Fee income grew 29% YoY/10.6% QoQ, while the bank reported a treasury loss of INR1b.
- Opex growth was high at 32% YoY/6% QoQ (4% higher than MOSLe), due to investments in digital and tech, employee increments, and expenses related to Citi's integration. As a result, C/I increased to 50.2% in 2QFY24 vs. 48.3% in 1QFY24. PPop grew 12% YoY to INR86.3b (in line).
- Loan book grew 23% YoY/4.5% QoQ, with Retail/corporate loans up 4.4%/3.2% QoQ and SME loans growing at a faster rate at 23% YoY/9.5% QoQ. On the liability front, deposit growth was modest at 18% YoY/1.5% QoQ. CASA ratio moderated 200bp to 44%.
- On the asset quality front, fresh slippages declined to INR32.5b (vs. INR39.9b in 1QFY24). GNPA ratio improved by 23bp QoQ to 1.73%, while net NPA ratio declined 5bp QoQ to 0.36%. PCR was stable at 79.5%, while restructured loans declined slightly to 0.19% of customer assets.

Highlights from the management commentary

- About 31% of the book is fixed-rated, which will re-price in next one year. In the floating-rate book, 17% linked to MCLR and 46% to Repo (large part of increase is from SME side).
- The bank maintains its estimate for the total integration expense to be INR20b for 15-18 months.
- Opex grew 6% QoQ due to high technology-related expenses, integration expenses, 9% linked to volume, and high network expenses. A large part of the expenses are attributable to cards business.
- The increase in the cost of funds was moderated in 2Q and the bank has guided for a limited increase in funding costs over coming quarters.

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Valuation and view

AXSB delivered a mixed bag of performance in 2QFY24, with healthy earnings driven by steady margins and sharper liquidity deployment during the quarter. Credit growth picked up pace; however, deposit growth was muted for the second quarter in a row, resulting in a higher C/D ratio of 94%. The LCR ratio declined by over 500bp QoQ to 118%. We remain watchful of deposit accretion for the bank as it will be critical to sustain healthy loan growth (targets 400-600bp higher growth vs. system over the medium term). Asset quality remains robust, with slippages declining further and recoveries remaining strong. **We change our earnings estimates by -1.7%/2.1% for FY24/FY25 and expect FY25 RoA/RoE of 1.9%/16.6%. We retain our BUY rating with a TP of INR1,150 (1.7x FY25E ABV).**

Quarterly performance**(INR b)**

	FY23				FY24E				FY23	FY24E	FY24E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Interest Income	93.8	103.6	114.6	117.4	119.6	123.1	128.3	134.0	429.5	505.1	119.8	3%
% Change (Y-o-Y)	20.9	31.1	32.4	33.1	27.4	18.9	11.9	14.1	29.6	17.6	15.7	
Other Income	30.0	39.4	46.7	49.0	50.9	50.3	53.8	59.5	165.0	214.5	51.7	-3%
Total Income	123.8	143.0	161.2	166.4	170.5	173.5	182.1	193.5	594.5	719.6	171.5	1%
Operating Expenses	65.0	65.9	68.5	74.7	82.3	87.2	87.9	90.0	273.0	347.4	84.2	4%
Operating Profit	58.9	77.2	92.8	91.7	88.1	86.3	94.2	103.5	321.4	372.2	87.4	-1%
% Change (Y-o-Y)	-4.8	30.2	50.6	41.8	49.7	11.9	1.6	12.9	29.9	15.8	13.2	
Provisions	3.6	5.5	14.4	3.1	10.3	8.1	10.0	9.9	28.8	38.3	8.1	1%
Profit before Tax	55.3	71.7	78.4	88.6	77.8	78.2	84.3	93.6	292.6	333.9	79.3	-1%
Tax	14.0	18.4	19.9	22.4	19.8	19.5	21.2	23.5	73.3	84.1	20.0	-2%
Net Profits	41.3	53.3	58.5	66.3	58.0	58.6	63.0	70.1	219.3	249.7	59.3	
% Change (Y-o-Y)	91.0	70.1	61.9	60.9	40.5	10.0	7.7	5.8	68.4	13.9	11.3	
Operating Parameters												
Deposit (INR t)	8.0	8.1	8.5	9.5	9.4	9.6	10.1	10.7	9.5	10.7	9.8	-2%
Loan (INR t)	7.0	7.3	7.6	8.5	8.6	9.0	9.3	9.9	8.5	9.9	8.9	1%
Deposit Growth (%)	12.6	10.1	9.9	15.2	17.2	17.9	19.2	13.5	15.2	13.5	20.7	
Loan Growth (%)	14.0	17.6	14.6	19.4	22.4	22.8	22.4	16.7	19.4	16.7	22.0	
Asset Quality												
Gross NPA (%)	2.8	2.5	2.4	2.0	2.0	1.7	1.7	1.7	2.2	1.7	2.0	
Net NPA (%)	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	77.3	79.9	80.8	80.9	79.6	79.5	79.5	79.3	80.0	79.3	79.9	

Quarterly snapshot

INR b	FY22				FY23				FY24		Change (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Interest Income	160.0	163.4	172.6	177.8	187.3	202.4	222.3	239.7	255.6	266.3	32	4
Loans	118.8	119.9	126.8	130.7	138.9	152.6	170.9	183.1	201.3	212.6	39	6
Investment	34.3	35.2	37.7	39.0	42.8	44.8	45.8	48.3	47.8	48.0	7	0
Interest Expenses	82.4	84.4	86.1	89.6	93.4	98.8	107.7	122.3	136.0	143.1	45	5
Net Interest Income	77.6	79.0	86.5	88.2	93.8	103.6	114.6	117.4	119.6	123.1	19	3
Other Income	33.6	38.0	38.4	42.2	30.0	39.4	46.7	49.0	50.9	50.3	28	-1
Trading profits	5.6	4.7	3.7	2.3	-6.7	-0.9	4.3	0.8	5.2	-1.0	17	-119
Fee Income	26.7	32.3	33.4	37.6	35.8	38.6	41.0	46.8	44.9	49.6	29	11
Total Income	111.2	117.0	124.9	130.4	123.8	143.0	161.2	166.4	170.5	173.5	21	2
Operating Expenses	49.3	57.7	63.3	65.8	65.0	65.9	68.5	74.7	82.3	87.2	32	6
Employee	18.5	19.4	19.4	18.9	21.9	21.7	22.8	21.6	26.9	26.1	20	-3
Others	30.8	38.3	43.9	46.9	43.1	44.2	45.7	53.1	55.4	61.1	38	10
Operating Profits	61.9	59.3	61.6	64.7	58.9	77.2	92.8	91.7	88.1	86.3	12	-2
Core Operating Profits	56.3	54.6	57.9	62.3	65.5	78.0	88.5	90.8	83.0	87.3	12	5
Provisions	33.0	17.4	13.3	9.9	3.6	5.5	14.4	3.1	10.3	8.1	48	-21
PBT	28.8	41.9	48.3	54.8	55.3	71.7	78.4	88.6	77.8	78.2	9	0
Taxes	7.2	10.6	12.1	13.6	14.0	18.4	19.9	22.4	19.8	19.5	6	-1
PAT	21.6	31.3	36.1	41.2	41.3	53.3	58.5	66.3	58.0	58.6	10	1
Balance Sheet (INR t)												
Deposit	7.1	7.4	7.7	8.2	8.0	8.1	8.5	9.5	9.4	9.6	18	1
Loans	6.1	6.2	6.6	7.1	7.0	7.3	7.6	8.5	8.6	9.0	23	5
Asset Quality (INR b)												
GNPA	259.5	241.5	233.0	218.2	210.4	198.9	199.6	186.0	181.6	167.6	-16	-8
NNPA	78.5	72.0	65.1	55.1	47.8	40.0	38.3	35.6	37.0	34.4	-14	-7
Slippages	65.2	54.6	41.5	39.8	36.8	33.8	38.1	33.8	39.9	32.5	-4	-18
Ratios												
	FY22				FY23				FY24		Change (bp)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
GNPA	3.9	3.5	3.2	2.8	2.8	2.5	2.4	2.0	2.0	1.7	-77	-23
NNPA	1.2	1.1	0.9	0.7	0.6	0.5	0.5	0.4	0.4	0.4	-15	-5
PCR (Calculated)	69.8	70.2	72.0	74.7	77.3	79.9	80.8	80.9	79.6	79.5	-45	-14
PCR (Reported)	87.0	88.0	89.0	91.0	92.0	93.0	93.0	94.0	93.0	94.0	100	100
Slippage Ratio	4.5	3.7	2.7	2.4	2.2	2.0	2.1	1.7	2.0	1.6	-40	-45
Credit Cost	2.3	0.6	0.5	0.4	0.2	0.4	0.8	0.1	0.5	0.5	5	-3
Business Ratios (%)												
Fees to Total Income	24.0	27.6	26.8	28.8	28.9	27.0	25.4	28.1	26.3	28.6	160	228
Cost to Core Income	47.3	51.8	52.8	52.3	50.1	46.3	44.0	45.5	50.1	50.5	415	40
Tax Rate	25.1	25.3	25.1	24.8	25.4	25.6	25.3	25.2	25.5	25.0	-64	-49
CASA (Calculated)	43.1	44.5	44.7	45.0	43.7	46.2	44.5	47.2	45.5	44.4	-185	-118
Loan/Deposit	86.1	84.4	86.2	86.1	87.3	90.1	89.8	89.3	91.2	93.9	377	274
Profitability Ratios (%)												
Yield on loans	8.2	8.1	8.2	7.9	8.4	9.0	9.6	9.4	10.3	10.4	142	12
Yield On Investments	6.4	6.3	6.5	6.2	6.4	6.7	6.4	6.9	6.6	6.6	-8	2
Yield on Funds	8.0	7.9	8.0	7.7	8.0	8.4	8.7	8.8	9.4	9.5	107	11
Cost of funds	4.0	3.9	3.8	3.8	3.9	4.1	4.3	4.8	5.0	5.2	108	14
Margins	3.5	3.4	3.5	3.5	3.6	4.0	4.3	4.2	4.1	4.1	15	1
RoA	0.9	1.2	1.3	1.5	1.4	1.8	1.9	2.1	1.8	1.8	-4	-4
RoE	9.1	12.7	14.2	15.9	15.1	18.5	19.3	21.1	19.2	18.3	-19	-87
Loan Mix (%)												
Large/mid corp.	36.9	34.6	34.8	32.9	30.9	31.4	32.9	31.7	31.8	31.4	0	-41
SME	9.2	9.8	10.0	10.6	10.3	10.7	10.8	10.6	10.2	10.7	0	49
Retail Advances	53.9	55.6	55.2	56.5	58.9	57.9	56.3	57.7	58.0	57.9	0	-7
Other Details												
Branches	4,600	4,679	4,700	4,758	4,759	4,760	4,849	4,903	4,945	5,152	392	207
ATM	11,061	10,970	11,060	10,990	10,161	16,043	15,674	15,953	15,798	15,806	-237	8



Highlights from the management commentary

Business performance, balance sheet and P&L

- The bank continues to focus on its GPS strategy and gain market share in select segments.
- It has gained incremental market share of 6.2% in the last three years.
- AXISB added 207 branches in 2QFY24, increasing its total branch count to more than 5,000.
- About 13.4% growth in deposits came from Bharat Banking, with 2,373 Bharat banking branches as of 2QFY24.
- 1.67m retail term deposits acquired in 2QFY24. The bank is on its way to launch Axis Neo cards for corporates as well.
- The share of low-yielding RIDF bonds declined to 2.1% as % of total assets.
- 14.1% period end market share for credit cards in force and 11.5% spends market share in 2QFY24.
- The salaried segment makes up 100% of PL and 75% of Credit Cards.
- ETB mix in retail portfolio: Personal loan-83%, LAP-75%, Auto loan-66%, credit card-47%, SBB-38% in 2QFY24.
- About 93% of fee is granular. Fee to total asset stood at 1.53% in 2QFY24.
- 51% of opex was for technology and growth-related business.
- 19.8% of total loans were INR-denominated loans. Yields on interest earning assets improved 11bp QoQ in 2QFY24.
- RWA to total assets stood at 67%. The bank expects to maintain ~18% RoE with this level of RWA intensity.
- 52% increase in the number of districts over the last 3 years and 1.48m new SA accounts acquired in 2QFY24.
- 31% of the bank book is fixed rate, which will re-price within the next 1 year. Floating book consists of 17% MCLR linked, 46% Repo linked (large part of increase is from SME side).
- 88% of the CBG book is PSL-compliant and meets most of the PSL requirement for the banks.
- 79% of book is rated SME3 or better.
- LCR stood at 118% as on 2QFY24 vs. 123% in 1QFY24.
- Fee income grew 29% YoY to INR49.6b, which included 38% YoY growth in retail banking fees, 17% growth in corporate and commercial banking fee.
- SBB+SME+MC book grew ~2x the overall book growth, with over 680bp improvement in contribution mix from 14.2% to 21.0% over last 3 years.
- Citi business will be ROE accretive, while the cost ratios will be higher due to retail business of Citi.
- Revolver mix is moderating in the credit card business across the industry, while the bank has reported higher credit cards spends than that of the industry.
- Its net accreted CET 1 by 54bp during 1HFY24 and 18bp in 2QFY24. The bank holds excess SLR of INR569.6b.
- Citibank is now well integrated and synergies can be noticed, with improving trends across credit card spends.
- The bank maintains its estimates of total integration expense to be INR20b for 15-18 months.

- MSME remains the focus segment (up 23% YoY/9.5% QoQ), while the Corporate and Retail book grew by 23% each.
- Retail: Corporate book stood at 58:42 as on 2QFY24. 76% of retail book is secured.
- Within Retail, Cards and PL book grew 74%/25% YoY and rural loans grew 24% YoY in 2QFY24.
- CD ratio stood at 93.9% in 2QFY24 vs. 91.2% in 1QFY24.
- Opex grew 6% QoQ due to higher technological expenses, integration expenses, 9% linked to volume, and high network expenses. A large part of these was attributed to cards business.
- Technological expenses formed 8.5% of total operating expenses in 2QFY24.

Asset quality

- GNPA improved by 23bp QoQ to 1.73%; Net NPA increased 5bp QoQ to 0.36%.
- PCR moderated 14bp QoQ to 79.5%.
- Fresh slippages came in at INR32.5b (INR39.9b in 1QFY24) due to lower CBG slippages. Recoveries from written off accounts amounted to INR6.6b in 2QFY24.
- 2QFY24 net credit cost (annualized) stood at 42bp. Gross credit stood at 70bp, and should be monitored .
- Restructured loans stood at 0.20%. The bank carries 21% provisioning on these loans.

Guidance

- AXISB has guided for a cost-to-asset ratio of 2% by FY25 (excluding CITI bank expenses and integration costs), which currently stands at 2.1%. Total reported cost-to-asset ratio was 2.4% in 2QFY24.
- The bank expects LCR ratio to be ~115-120% going forward.
- COD grew 17bp QoQ to 4.8% in 2QFY24 and expects this to increase further in the upcoming quarters of FY24.
- It expects recoveries and upgrades to decline going forward.
- The bank expects to add ~500 branches in FY24.

Subsidiaries performance

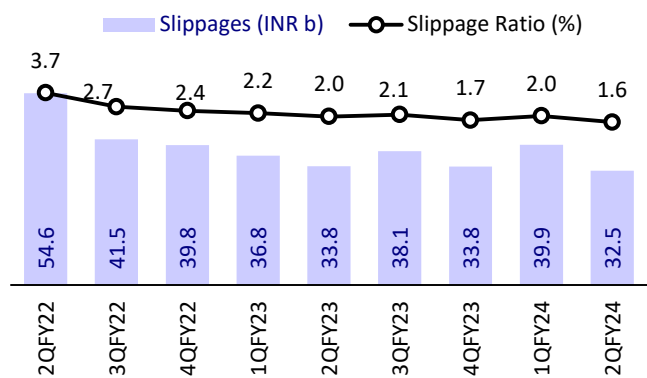
- **Axis Finance:** It has been investing in building a strong customer-focused franchise. Its overall assets under finance grew 31% YoY. Retail book grew 49% YoY and constituted 44% of total loans.
- **Axis AMC:** Quarterly average AUM grew 5% YoY to INR2.6t. 1HFY24 PAT stood at INR1.9b.
- **Axis Capital:** Axis Capital completed 48 investment banking transactions in 1HFY24.
- **Axis Securities:** Broking revenues for 1HFY24 grew 36% YoY to INR4.57b. 1HFY24 PAT grew 14% YoY to INR1.13b.

PCR stood at ~80%; asset quality remains stable

- Reported slippages moderated to INR32.5b in 2QFY24, while recoveries/upgrades stood at INR20b and write-offs amounted to INR26.7b.
- As a result, GNPA improved by 23bp QoQ to 1.73%, while Net NPA increased 5bp QoQ to 0.36%. PCR stood healthy and stable at 80%. 2QFY24 net credit cost (annualized) stood at 0.50%.

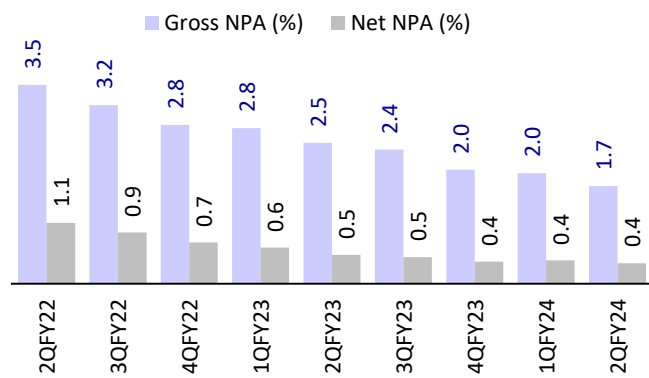
- The funded/non-funded BB and below pool saw a significant increase, reaching INR34.3b/INR13.3b. Additionally, BB and below rated investments amounted to INR6.6b.
- Overall, implemented restructuring declined to INR17.6b (0.20% of gross customer assets). The bank is carrying a provision of ~21% of the restructured book and holds total additional provisions (standard + other than NPAs) of INR117.5b/ 1.3% of loans.

Exhibit 1: Slippages declined to INR32.5b...



Source: MOFSL, Company

Exhibit 2: ...resulting into decline of GNPA/NNPA ratios



Source: MOFSL, Company

Loan book grew ~23% YoY; deposits growth muted

- Loan book grew 23% YoY and 4.5% QoQ, with Retail loans up 23% YoY/ 4.4% QoQ and commercial loans up 23% YoY/4.7% QoQ. The latter comprised ~57.9% of total loans. Retail disbursements saw healthy traction across segments.
- Within Retail loans, Home loans and LAP grew 12% YoY, while Credit Cards grew 74% YoY/3.2% QoQ. Personal loans grew 25% YoY/5% QoQ. Business banking segment grew 38% YoY/7.7% QoQ.
- The corporate portfolio grew 23% YoY (up 3.2% QoQ), while growth in SME book was 23% YoY (up 9.5% QoQ). Around 89% of AXSB’s Corporate book is now rated A- and above, with 89% of incremental sanctions in 1HFY24 being made to corporates rated A- and above.
- Deposits grew ~18% YoY (up 1.5% QoQ), with CASA deposits up 13% YoY (down 1.2% QoQ). TD growth was 3.7% QoQ, resulting in moderation in CASA ratio to 44%. CASA and Retail TD comprised 79.1% of total deposits.

Valuation and view

- **Strengthening of the Retail franchise:** The Retail business has strengthened, with the share of Retail loans improving to ~57.9% of total loans, led by Home loans, PL, cards and business banking. 100% of personal loans and 75% of credit card debt were toward salaried customers. On the liability side, the share of CASA and Retail term deposits stood at ~79.1%, ensuring relatively stable funding costs.
- **Fee income highly granular, likely to remain healthy:** Retail fees accounted for ~70% of total fees, indicating granularity in fee income. It was driven by cards/third-party distribution. We expect fee income to remain healthy as economic activity remains healthy.

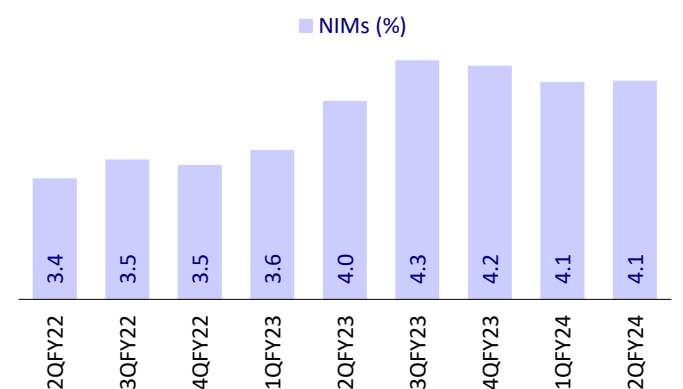
- Buy with a TP of INR1,150:** AXSB delivered a mixed bag of performance in 2QFY24, with healthy earnings driven by steady margins and sharper liquidity deployment during the quarter. Credit growth picked up pace, but deposit growth was muted for the second quarter in a row, resulting in a higher C/D ratio of 94%. LCR ratio also declined by over 500bp QoQ to 118%. We remain watchful of deposit accretion for the bank as it will be critical to sustain healthy loan growth (targets 400-600bp higher growth vs. system over the medium term). Asset quality remains robust, with slippages declining and recoveries remaining strong. We change our earnings estimates by -1.7%/2.1% for FY24/FY25 and expect FY25 RoA/RoE of 1.9%/16.6%. We retain our BUY rating with a TP of INR1,150 (1.7x FY25E ABV).

Exhibit 3: SoTP-based pricing

Name	Stake	Attributed Value (INR b)	Value per Share	% of total value	Rationale
Axis Bank	100	3,229.9	1,050	91.3	1.7x P/ABV FY25E
Axis Finance	100	116.8	38	3.3	2.5x Net worth FY25E
Axis Capital	100	34.3	11	1.0	15x PAT FY25E
Axis Securities	100	50.7	16	1.4	15x PAT FY25E
Axis Mutual Fund	75	136.3	44	3.9	30x PAT FY25E
Max Life Insurance	20	47.5	15	1.3	1.9x FY25E EV
Total Value of Subs		385.6	125	10.9	
Less: 20% holding disc		77.1	25	2.2	
Value of Subs (Post Holding Disc)		308.5	100	8.7	
Target Price		3,538.4	1,150		

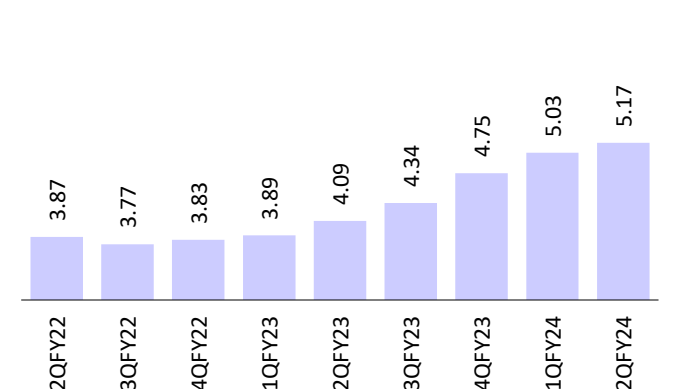
Story in charts

Exhibit 4: Margin improved 1bp QoQ to 4.11%



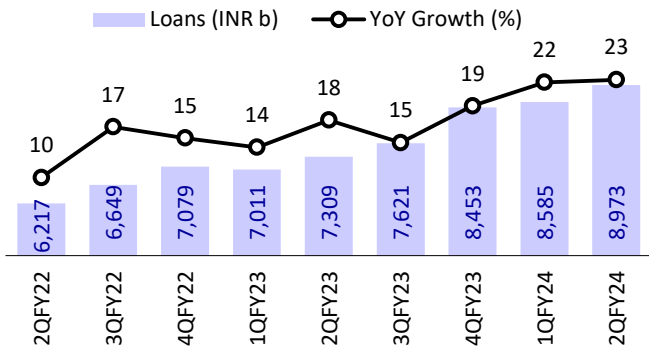
Source: MOFSL, Company

Exhibit 5: Cost of funds rose 14bp QoQ to 5.17%



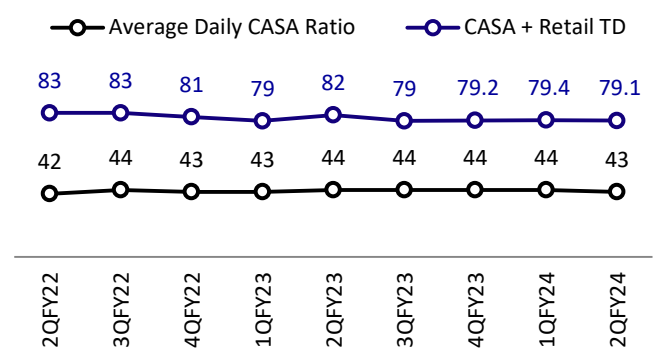
Source: MOFSL, Company

Exhibit 6: Loan book up 23% YoY to INR8.97t



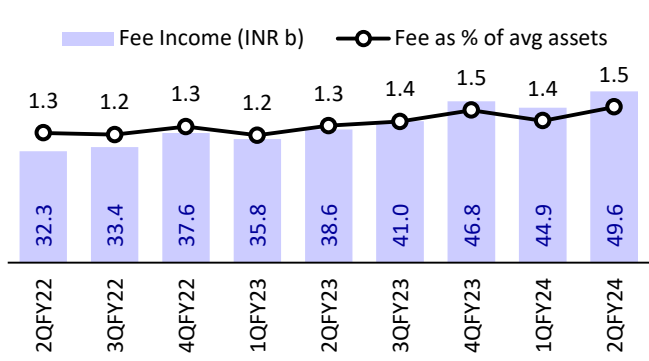
Source: MOFSL, Company

Exhibit 7: CASA + Retail TD form 79.1% of total deposits



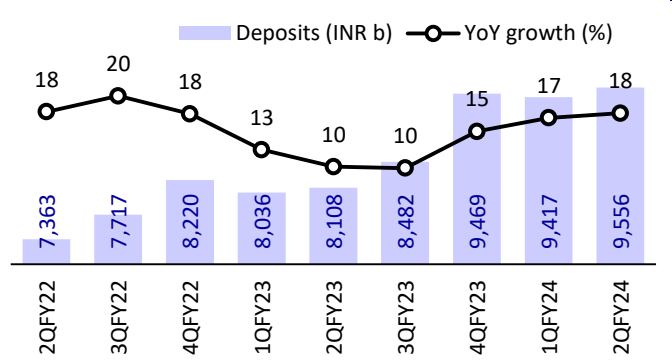
Source: MOFSL, Company

Exhibit 8: Fee income as % of assets moderated to 1.5%



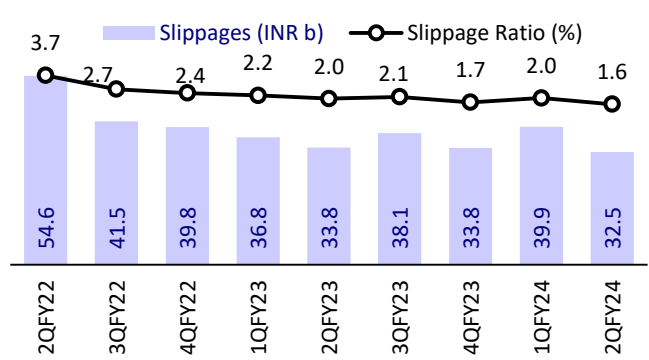
Source: MOFSL, Company

Exhibit 9: Deposit grew 18% YoY to INR9.6t



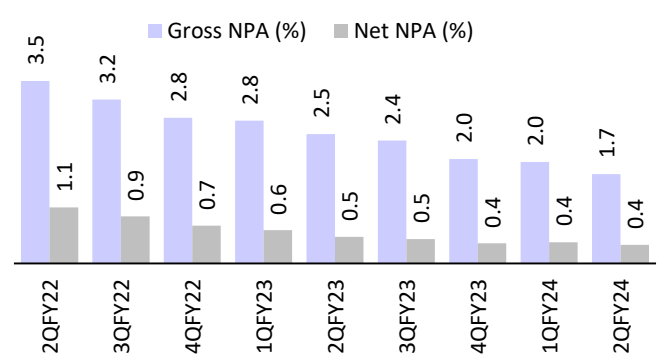
Source: MOFSL, Company

Exhibit 10: Slippages declined to INR32.5b...



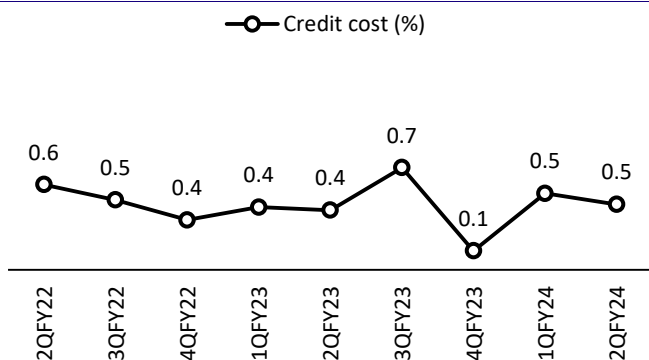
Source: MOFSL, Company

Exhibit 11: ...resulting in a decline in GNPA/NNPA ratios



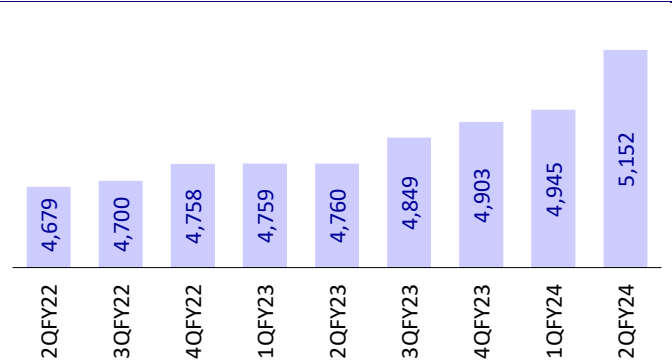
Source: MOFSL, Company

Exhibit 12: Core credit cost stood at 0.5%



Source: MOFSL, Company

Exhibit 13: Total number of branches stood at 5,152



Source: MOFSL, Company

Exhibit 14: DuPont Analysis: RoA to witness steady increase

Y/E MARCH	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	7.30	6.66	6.23	6.83	8.01	8.01	7.93
Interest Expense	4.36	3.59	3.17	3.39	4.45	4.34	4.22
Net Interest Income	2.94	3.07	3.06	3.45	3.57	3.67	3.71
Fee income	1.56	1.19	1.28	1.35	1.54	1.59	1.63
Trading and others	0.25	0.10	0.13	-0.02	-0.02	-0.02	-0.03
Non Interest income	1.81	1.29	1.41	1.32	1.52	1.57	1.60
Total Income	4.75	4.36	4.47	4.77	5.08	5.24	5.31
Operating Expenses	2.02	1.93	2.18	2.19	2.45	2.38	2.35
Operating Profit	2.73	2.43	2.29	2.58	2.63	2.85	2.96
Core Operating Profit	2.48	2.33	2.16	2.60	2.65	2.88	2.99
Provisions	2.16	1.51	0.68	0.23	0.27	0.32	0.34
PBT	0.57	0.93	1.61	2.35	2.36	2.53	2.63
Tax	0.38	0.23	0.40	0.59	0.59	0.64	0.66
RoA	0.19	0.69	1.20	1.76	1.76	1.89	1.96
RoE	2.1	7.1	12.0	18.3	16.8	16.6	17.0

Financials and valuations

Income Statement							(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Interest Income	2,52,062	2,92,391	3,31,322	4,29,457	5,05,052	5,98,060	6,98,664
Growth (%)	16.1	16.0	13.3	29.6	17.6	18.4	16.8
Non Interest Income	1,55,366	1,22,636	1,52,205	1,65,009	2,14,511	2,55,268	3,01,217
Total Income	4,07,428	4,15,027	4,83,528	5,94,466	7,19,564	8,53,328	9,99,881
Growth (%)	16.9	1.9	16.5	22.9	21.0	18.6	17.2
Operating Expenses	1,73,046	1,83,751	2,36,108	2,73,023	3,47,370	3,88,425	4,41,750
Pre Provision Profits	2,34,381	2,31,276	2,47,420	3,21,443	3,72,193	4,64,903	5,58,132
Growth (%)	23.3	-1.3	7.0	29.9	15.8	24.9	20.1
Core PPOp	2,12,658	2,21,543	2,33,643	3,24,194	3,75,493	4,68,864	5,62,884
Growth (%)	16.5	4.2	5.5	38.8	15.8	24.9	20.1
Provisions	1,85,339	1,43,217	73,594	28,848	38,339	52,492	63,524
PBT	49,042	88,059	1,73,826	2,92,596	3,33,854	4,12,411	4,94,608
Tax	32,770	22,174	43,571	73,262	84,131	1,03,928	1,24,641
Tax Rate (%)	66.8	25.2	25.1	25.0	25.2	25.2	25.2
Extraordinary expense	-	-	-	1,23,537	-	-	-
PAT	16,272	65,885	1,30,255	95,797	2,49,723	3,08,483	3,69,967

Balance Sheet							
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	5,643	6,127	6,139	6,154	6,436	6,436	6,436
Reserves & Surplus	8,43,835	10,09,903	11,44,115	12,43,779	17,15,039	19,97,617	23,41,679
Net Worth	8,49,478	10,16,030	11,50,255	12,49,932	17,21,475	20,04,053	23,48,115
Deposits	64,01,049	69,79,853	82,19,715	94,69,452	1,07,47,828	1,24,67,481	1,45,86,952
Growth (%)	16.7	9.0	17.8	15.2	13.5	16.0	17.0
- CASA Dep	26,37,061	31,77,487	37,00,060	44,65,360	46,10,818	54,98,159	65,64,129
Growth (%)	8.3	20.5	16.4	20.7	3.3	19.2	19.4
Borrowings	14,79,541	14,28,732	18,51,339	18,63,000	20,20,790	22,29,073	24,62,349
Other Liabilities & Prov.	4,21,579	4,43,362	5,31,493	5,86,636	6,45,300	7,42,095	8,16,304
Total Liabilities	91,51,648	98,67,976	1,17,52,802	1,31,69,021	1,51,35,393	1,74,42,702	2,02,13,721
Current Assets	9,72,683	6,17,298	11,09,871	10,64,108	10,47,027	10,72,848	11,42,303
Investments	15,67,343	22,61,196	27,55,972	28,88,148	33,50,252	38,86,292	45,39,190
Growth (%)	-10.4	44.3	21.9	4.8	16.0	16.0	16.8
Loans	57,14,242	61,43,994	70,79,466	84,53,028	98,64,684	1,15,41,680	1,35,03,766
Growth (%)	15.5	7.5	15.2	19.4	16.7	17.0	17.0
Fixed Assets	43,129	42,450	45,724	47,339	51,126	53,171	55,297
Other Assets	8,54,252	8,03,038	7,63,255	7,20,632	8,22,305	8,88,710	9,73,165
Total Assets	91,51,648	98,67,976	1,17,54,288	1,31,73,255	1,51,35,393	1,74,42,702	2,02,13,721

Asset Quality	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
GNPA (INR m)	3,02,338	2,53,148	2,18,223	1,86,042	1,69,582	2,03,277	2,43,087
NNPA (INR m)	93,604	70,551	56,103	37,209	35,060	43,177	52,277
Slippages (INR m)		1,72,466	2,01,098	1,46,450	1,60,280	1,94,798	2,32,923
GNPA Ratio	5.10	4.00	3.01	2.16	1.70	1.74	1.78
NNPA Ratio	1.64	1.15	0.79	0.44	0.36	0.37	0.39
Slippage Ratio	3.7	2.9	3.0	1.9	1.8	1.8	1.9
Credit Cost	2.4	1.8	0.8	0.4	0.40	0.45	0.46
PCR (Excl Tech. write off)	69.0	72.1	74.3	80.0	79.3	78.8	78.5

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	8.0	7.3	6.7	7.3	8.5	8.5	8.4
Avg. Yield on loans	9.1	8.0	7.5	8.3	9.8	9.6	9.4
Avg. Yield on Investments	6.9	6.7	5.9	6.5	6.8	6.9	7.0
Avg. Cost-Int. Bear. Liab.	5.0	4.2	3.7	3.9	5.2	5.1	5.0
Avg. Cost of Deposits	4.9	4.0	3.5	3.6	4.8	4.8	4.7
Avg. Cost of Borrowings	5.4	5.2	4.6	5.6	7.2	7.0	6.9
Interest Spread	3.0	3.1	3.0	3.3	3.3	3.3	3.4
Net Interest Margin	3.2	3.4	3.3	3.7	3.8	3.9	3.9
Capitalisation Ratios (%)							
CAR	17.6	19.2	18.5	17.6	18.3	17.7	17.2
Tier I	14.6	16.6	16.4	14.6	15.8	15.6	15.5
Tier II	3.0	2.6	2.1	3.1	2.5	2.1	1.8
CET-1	13.3	15.4	15.2	14.0			
Business and Efficiency Ratios (%)							
Loans/Deposit Ratio	89.3	88.0	86.1	89.3	91.8	92.6	92.6
CASA Ratio	41.2	45.5	45.0	47.2	42.9	44.1	45.0
Cost/Assets	2.0	1.9	2.2	2.2	2.5	2.4	2.3
Cost/Total Income	42.5	44.3	48.8	45.9	48.3	45.5	44.2
Cost/Core Income	44.9	45.3	50.3	45.7	48.1	45.3	44.0
Int. Expense/Int.Income	59.8	53.8	50.8	49.6	55.5	54.1	53.2
Fee Income/Total Income	28.9	23.4	24.7	25.2	26.3	26.5	26.7
Non Int. Inc./Total Income	38.1	29.5	31.5	27.8	29.8	29.9	30.1
Empl. Cost/Total Expense	30.7	33.5	32.2	32.1	30.8	30.8	30.3
Profit per Employee (INR m)		0.8	1.5	2.4	2.5	2.8	3.1
Investment/Deposit Ratio	24.5	32.4	33.5	30.5	31.2	31.2	31.1
G-Sec/Investment Ratio	80.4	81.5	81.6	78.9	78.9	78.9	78.9
RoE	2.1	7.1	12.0	18.2	16.8	16.6	17.0
RoA	0.2	0.7	1.2	1.8	1.8	1.9	2.0
RoRWA	0.3	1.0	1.7	2.5	2.4	2.5	2.5
Book Value (INR)	301.1	331.6	375.2	406.2	534.9	622.8	729.7
Growth (%)	16.1	10.2	13.1	8.3	31.7	16.4	17.2
Price-BV (x)	2.8	2.6	2.3	2.1	1.6	1.4	1.2
Adjusted BV (INR)	269.7	308.0	354.1	388.2	517.8	603.5	708.0
Price-ABV (x)	3.2	2.8	2.4	2.2	1.7	1.4	1.2
EPS (INR)	6.03	22.39	42.47	71.37	79.3	95.9	115.0
Growth (%)	-66.9	271.0	89.7	68.0	11.2	20.8	19.9
Price-Earnings (x)	141.7	38.2	20.1	12.0	10.8	8.9	7.4
Dividend Per Share (INR)	1.0	0.0	1.0	1.0	6.7	8.1	8.1
Dividend Yield (%)	0.1	0.0	0.1	0.1	0.7	0.8	0.8

E: MOSL Estimates

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