



Axis Bank

Progressing well

Strong revenue drives earnings beat, delivery on core, critical

Axis Bank's (AXSB IN) Q3 PAT of ~INR 60.7bn surpassed estimates on higher-than-expected revenue traction (better NII and higher core fee), even as opex (up 2.6% QoQ) was sticky. The key discussion points hereon will be: a) NIMs, which declined 10bps QoQ (as expected) – the trajectory is critical given limited levers, b) opex outcomes, which continue to run elevated and are a challenge and c) softer core deposit traction – Q3 again saw reliance on bulk deposits – even as some markers on deposits (outflow rate, quarterly average balances etc.) improved. While performance in the past few quarters enabled AXSB to converge with frontline banks' performance, volatility has been a concern and delivery hereon on deposits growth, funding cost and consistency may be critical to drive a re-rating

NIMs as expected; trajectory hereon, the key

NIMs were 4.01% (down 10bps QoQ), as expected. With deposits cost likely to rise further (growth at a cost has been challenging plus repricing impact still pending), and given limited yield levers, LCR at 118% plus CD ratio already at 93%, NIMs may be under strain. Thus, the liability franchise may warrant higher scrutiny, which has rather been a slow-moving piece for AXSB, albeit improving.

Asset quality trends stable; no major red flags visible

Slippages were curtailed at 1.8% (versus 1.6% QoQ). The credit cost (annualized) was 54bps (versus 70bps QoQ), benefiting from better recoveries. Within various segments, asset quality appears to be quite comfortable. Through the cycle, AXSB has created sufficient buffer to cushion from negative surprises, if any – Coverage of +75% on stress pool. With NIMs likely peaking out and opex sticky, credit cost is the key variable for RoA delivery.

Valuations: Recommend BUY; TP raised to INR 1,311

AXSB, in the past three years, has hinged on the strategy to strengthen fundamentals. That said, the volatile performance, first led by softer aspects, then by asset quality strain and lower PPOP, has taken the sheen off of fundamental changes, thus undermining underlying valuations. The progress in underlying business performance reinforces our belief of improved delivery, but consistency is the key. We introduce FY26E estimates and roll over to September 2025E, leading to raised TP of INR 1,311 (from INR 1,246), with INR 83 as subsidiary value. Key monitorables are: a) consistent delivery on core PPOP, b) capital raising plans (if any) and c) building on merger benefits from Citi portfolio.

Rating: Buy

Target Price: INR 1,311

Upside: 20%

CMP: INR 1,089 (as on 23 January 2024)

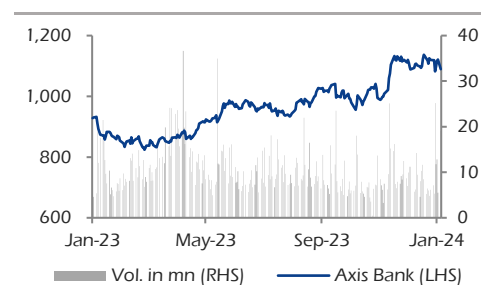
Key data

Bloomberg /Reuters Code	AXSB IN/AXBK.BO
Current /Dil. Shares O/S (mn)	3,080/3,088
Mkt Cap (INRbn/USD mn)	3,360/40,392
Daily Vol. (3M NSE Avg.)	8,221,784
Face Value (INR)	2

1 USD = INR 83.2

Note: *as on 23 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	8.2	8.2	8.2	8.2
Institutional Investors	81.1	81.9	82.0	83.5
Other Investors	4.9	4.2	4.2	2.9
General Public	5.9	5.7	5.6	5.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.7	7.6	17.8
Axis Bank	13.0	12.1	16.8

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Q3FY24E	Variance (%)
Operating Profit	91,412	86,319	5.9	92,775	(1.5)	86,617	5.5
PBT	81,129	78,173	3.8	78,398	3.5	76,522	6.0
Net Profit	60,711	58,636	3.5	58,531	3.7	57,261	6.0

Key Financials

YE March	PPoP (INR bn)	YoY (%)	NP (INR bn)	YoY (%)	EPS (INR)	YoY (%)	P/PPoP (x)	RoAE (%)	RoAA (%)	P/E (x)	P/BV (x)
FY23	198	(20.0)	96	(26.5)	31	(26.6)	16.9	8.0	0.8	32.1	2.5
FY24E	363	83.4	239	149.3	78	149.3	9.2	17.4	1.8	12.9	2.1
FY25E	425	114.8	271	182.8	88	182.8	7.8	16.8	1.8	11.3	1.8
FY26E	485	33.5	296	23.8	96	23.8	6.9	15.7	1.8	10.4	1.6

Note: Pricing as on 23 January 2024; Source: Company, Elara Securities Estimate

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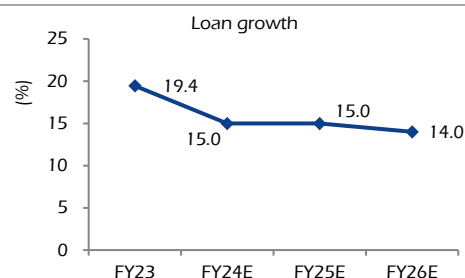
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net interest income	429,458	491,934	540,271	599,516
YoY growth (%)	29.6	14.5	9.8	11.0
Fee income	162,634	194,260	223,399	254,913
Trading profits	3,138	10,000	10,000	12,000
Non-interest income	165,009	220,595	252,185	288,517
Net operating revenue	594,466	712,530	792,456	888,033
YoY growth (%)	22.9	19.9	11.2	12.1
Operating expenses	396,560	349,660	367,264	403,517
YoY growth (%)	68.0	(11.8)	5.0	9.9
Pre-provisioning operating profit	197,907	362,870	425,192	484,516
YoY growth (%)	(20.0)	83.4	17.2	14.0
Provisions for bad debts	33,553	43,591	63,002	89,295
Other provisions	(4,705)	0	0	0
Profit before tax	169,059	319,278	362,190	395,220
Tax	73,262	80,459	91,273	99,596
Profit after tax	95,797	238,819	270,918	295,624
YoY growth (%)	(26.5)	149.3	13.4	9.1
Balance sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Customer loans	8,453,028	9,720,983	11,179,130	12,744,208
YoY growth (%)	19.4	15.0	15.0	14.0
Investments	2,888,148	3,169,340	3,507,991	3,946,055
Cash & bank balances	1,064,108	964,979	1,165,654	1,321,020
Fixed assets	47,339	52,054	54,769	55,484
Other assets	720,632	765,410	814,688	861,507
Total Assets	13,173,255	14,672,765	16,722,231	18,928,274
Net worth	1,254,167	1,486,205	1,743,559	2,025,621
Deposits	9,469,452	10,605,786	12,090,596	13,795,370
YoY growth (%)	15.2	12.0	14.0	14.1
Borrowings	1,863,000	1,906,143	2,112,250	2,222,841
Other liabilities	586,636	674,632	775,827	884,442
Total Liabilities	13,173,255	14,672,765	16,722,231	18,928,274
Key operating ratios (%)	FY23	FY24E	FY25E	FY26E
Lending yield	8.3	8.7	8.6	8.4
Cost of Funds	3.7	4.1	4.2	4.1
Spreads	3.5	3.6	3.4	3.3
Net interest margin	3.7	3.7	3.6	3.5
CASA Ratio	47.2	41.2	41.1	41.4
Non-interest income / operating income	27.8	31.0	31.8	32.5
Cost/income	66.7	49.1	46.3	45.4
Operating expense/avg assets	3.2	2.5	2.3	2.3
Credit costs / avg loans	0.4	0.5	0.6	0.7
Effective tax rate	43.3	25.2	25.2	25.2
Loan deposit ratio	89.3	91.7	92.5	92.4
ROA decomposition (%)	FY23	FY24E	FY25E	FY26E
NII /Assets	3.7	3.7	3.6	3.5
Fees/Assets	1.4	1.6	1.6	1.6
Invst. profits/Assets	0.0	0.1	0.1	0.1
Net revenues/Assets	5.1	5.4	5.3	5.2
Opex /Assets	(3.4)	(2.7)	(2.5)	(2.4)
Provisions/Assets	(0.2)	(0.3)	(0.4)	(0.5)
Taxes/Assets	(0.6)	(0.6)	(0.6)	(0.6)
Total costs/Assets	(4.3)	(3.6)	(3.5)	(3.5)
ROA	0.8	1.8	1.8	1.7
Equity/Assets	10.3	10.4	10.9	11.1
ROAE -RHS	8.0	17.4	16.8	15.7
Key financial ratios (%)	FY23	FY24E	FY25E	FY26E
Tier I Capital adequacy	14.6	13.8	13.3	12.8
Gross NPL	2.1	1.5	1.4	1.5
Net NPL	0.4	0.4	0.4	0.5
Slippage ratio	2.0	1.7	1.9	2.3
Assets / equity (x)	10.5	9.9	9.6	9.3
Per share data				
EPS (INR)	31	78	88	96
YoY growth (%)	(27)	149	13	9
BVPS (INR)	408	483	567	658
adj- BVPS (INR)	399	474	555	644
Dividend yields	0.11	0.23	0.45	0.45
Valuation (x)				
P/BV	2.45	2.07	1.76	1.52
P/ABV	2.50	2.11	1.80	1.55
P/E	32.08	12.87	11.34	10.39

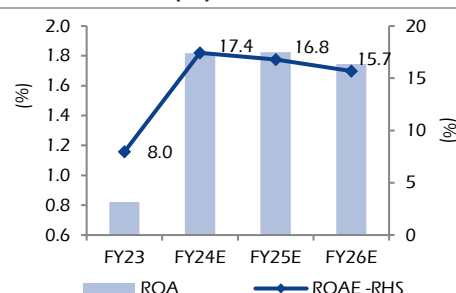
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Loan growth (%)



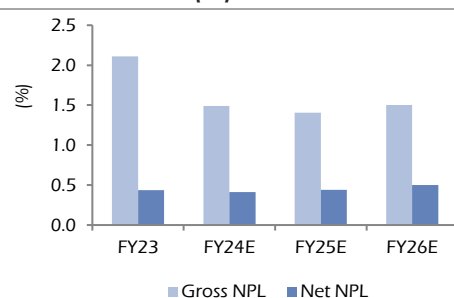
Source: Company, Elara Securities Estimate

RoA and RoAE (%)



Source: Company, Elara Securities Estimate

Gross & Net NPL (%)



Source: Company, Elara Securities Estimate

Loan growth steady, sustainability, the key

- Loan growth was 22.3% YoY/3.9% QoQ, led by growth in focus segments. Retail growth came in at 27.4% YoY/5.2% QoQ, SME advances grew 21.7% YoY/4.3% QoQ and corporate grew 13.8% YoY/1.3% QoQ, with major traction in mid-corporate book (up 37.9% YoY/6.4% QoQ). With this, (SME + Small Business Banking + Mid-Corporate) mix now forms 21% of loans, up 620bps in the past three years.
- With growth of 47% YoY/10% QoQ in retail disbursements, Retail segment growth was strong at 27.4% YoY/5.2% QoQ, leading to the share of secured retail loans at ~75%. On segmental basis, growth was more diverse, with unsecured lending (personal loans and credit card) growing at 47.4% YoY/8.3% QoQ, followed by LAP at 38% YoY /8.8% QoQ and small business banking at 37.9% YoY /6.4% QoQ. However, home loans, which comprise ~30% of the total retail book, grew a tad slower at 2.3% QoQ/9% YoY. AXSB aims to grow its retail book while keeping the proportion of ETB customers intact.
- Unsecured portfolio (personal loans and credit cards) comprised ~11.3% of the total loans as of Q3FY24. About 100% of the personal loans and 78% of credit card book pertained to salaried customers. With respect to its credit card portfolio, AXSB issued 1.2mn credit cards in Q3, with an increase of 40bps in the overall market share to 11.9% for credit card spend. Though the unsecured portfolio is an area of caution per RBI, AXSB has been monitoring the portfolio and risk framework, which shows that growth has not been from the riskier, lower ticket-size segments.
- Corporate book (gross of IBPC sold) grew by 15% YoY/3% QoQ. The quality of loan growth in the corporate book has been good, with 88% of incremental sanctions in Q3 to those rated A- and above. AXSB has healthy pipeline in corporate in Q4.
- AXSB expects overall credit growth to converge to deposit growth of 13%. As guided earlier, it maintained overall growth guidance of 400-600bps, higher than the industry's credit growth.

Deposit accretion, key monitorable

- Q3FY24 witnessed steady performance on the deposit side, with growth of 18.5% YoY/5.2% QoQ, led by term deposits, up 23.6% YoY/9.4% QoQ. Term deposits led by substantial growth in bulk deposits (34.6% YoY/21.3 QoQ) contributed by deposits of corporate customers. CASA deposit saw muted growth (0.10%) QoQ (in-line with industry trends), leading to a drop of 222bps QoQ in CASA ratio to 42.14%.

- Building blocks for liability franchise are in place with: a) focus on sweating the existing franchise and distribution network; b) improving district-level market share; c) continued journey on premiumization of deposits and d) relationship-based approach.
- Average LCR in Q3 was ~118% (stable sequentially). AXSB may maintain LCR in the range of 115-120%.

NIMs under pressure; trajectory to be monitored

- Reported NIMs in Q3 came in at 4.11%, down 10bps QoQ, of which 3bps was attributable to interest income reversal. Cost of deposits rose by 15bps to 4.94%. With bulk deposit accretion in Q3 and liquidity constraints, the cost of deposits may slightly increase further due to lead lag effect, which in turn may lead to moderation in NIM. Structural changes in loan mix and decline in low-yielding RIDF portfolio will be the key to cushion NIMs.
- Reported cost of funds rose 18bps to 5.35%, but marginal cost of funds has stabilized. Thus, AXSB expects the pace of further increase in the cost of funds to be slower in the coming quarters.
- With respect to pricing of loans, personal loans and NBFC loans may see an uptick (due to RBI circular), which may help in improving yields.

Improving asset quality, credit costs to normalize

- GNPA/NNPA continued to improve to 1.58%/0.36% from 1.73%/0.36% in Q2.
- Slippages came in a tad higher at INR 37.2bn or 1.77% (annualized) from INR 32.5bn in Q2FY24. But higher slippages were offset by strong recoveries/upgrades of INR 25.9bn (INR 19.8bn in Q2FY24). Of the total gross slippages, contribution was as follows: Retail INR 33.8bn, commercial banking group INR 2.5bn and wholesale banking group INR 0.9bn.
- Gross credit cost was 54bps for Q3 and net credit cost 28bps, which declined by 16bps and 14bps QoQ respectively. The decline in credit cost was on account of higher recovery from corporate account. However, going forward, management expects credit cost to inch up for system and AXSB once chunky recoveries normalize.
- AXSB continues to hold Covid provisions of INR 50bn, which have not been utilized so far and may continue to be held as prudent provisioning, going forward.
- AXSB had AIF investments of INR 2.2bn, of which 46% pertains to government-linked entities. On a prudent basis, AXSB provided INR 1.8bn against this exposure even though it does not foresee any major stress.

Opex may continue to be higher near-to-medium term

- Operating expenses increased sharply by 38.2% YoY/10.2% QoQ. The YoY rise was mainly attributed: a) 47% to tech and related expenses, employee addition and expansion of card business (tech costs account for ~9% of the overall expenses); b) 30% annual increments in Q1FY24; c) 13% integration expenses and d) 10% towards higher disbursements. Cost/assets guidance currently stands withdrawn/prolonged as the focus is on continued investment in the franchise till the credit cost environment is benign.
- In Q3, IBPC sales amounted to INR 57bn.

Other Highlights

- AXSB is PSL-compliant across all the segments AXSB's Bharat Banking strategy of lending in SuRu (Semi-

urban and Rural) markets may support its PSL strategy.

- Low-yielding RIDF bonds declined by ~INR 34 bn sequentially at ~INR 252.2 Bn. It further expects to run the RIDF portfolio at minimal levels.
- AXSB has CET-1 at 12.43% with overall CAR at 14.88%. Despite capital consumption of 70bps due to RBI circular, AXSB does not expect to raise any capital in near term.
- AXSB added 100 branches in Q3, taking the total to 350 as on 9MFY24.
- Trading gains for Q3 were INR 2.91bn, primarily due to reversal of MTM in Q2, which led to better treasury performance.

Exhibit 1: Profit and loss – Improving on core profitability

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
NII	88,191	93,840	103,603	114,593	117,422	119,588	123,146	125,322
Other income	42,233	29,990	39,412	46,654	48,953	50,873	50,341	55,548
Net revenue	130,425	123,830	143,014	161,248	166,375	170,460	173,486	180,870
Opex	65,765	64,960	65,852	68,473	74,699	82,317	87,168	89,457
PPoP	64,660	58,870	77,162	92,775	91,676	88,144	86,319	91,412
Investment gains	2,310	(6,670)	(860)	4,280	830	5,190	(1,010)	2,910
Core PPoP	62,350	65,540	78,022	88,495	90,846	82,954	87,329	88,502
Provisions	9,872	3,594	5,498	14,377	3,058	10,349	8,146	10,283
PAT	41,178	41,253	53,298	58,531	(57,284)	57,971	58,636	60,711
YoY (%)								
NII	16.7	20.9	31.1	32.4	33.1	27.4	18.9	9.4
Other income	19.3	(10.7)	3.8	21.5	15.9	69.6	27.7	19.1
Net revenue	17.5	11.4	22.2	29.1	27.6	37.7	21.3	12.2
Opex	22.7	31.7	14.1	8.1	13.6	26.7	32.4	30.6
PPoP	12.7	(4.8)	30.2	50.6	41.8	49.7	11.9	(1.5)
Investment gains	950.0	NM	NM	16.6	(64.1)	(177.8)	17.4	(32.0)
Core PPoP	9.1	15.2	43.0	52.7	45.7	26.6	11.9	0.0
Provisions	(54.4)	(89.1)	(68.3)	7.7	(69.0)	188.0	48.2	(28.5)
PAT	53.8	91.0	70.1	61.9	(239.1)	40.5	10.0	3.7
QoQ (%)								
NII	1.9	6.4	10.4	10.6	2.5	1.8	3.0	1.8
Other income	10.0	(29.0)	31.4	18.4	4.9	3.9	(1.0)	10.3
Net revenue	4.4	(5.1)	15.5	12.7	3.2	2.5	1.8	4.3
Opex	3.9	(1.2)	1.4	4.0	9.1	10.2	5.9	2.6
PPoP	4.9	(9.0)	31.1	20.2	(1.2)	(3.9)	(2.1)	5.9
Investment gains	(37.1)	NM	NM	NM	NM	NM	NM	NM
Core PPoP	7.6	5.1	19.0	13.4	2.7	(8.7)	5.3	1.3
Provisions	(26.0)	(63.6)	53.0	161.5	(78.7)	238.5	(21.3)	26.2
PAT	13.9	0.2	29.2	9.8	NM	NM	1.1	3.5

Source: Company, Elara Securities Research

Exhibit 2: Loans up 22.3% YoY /3.9% QoQ

(INR Bn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Loan book	7,077	7,011	7,309	7,621	8,453	8,585	8,973	9,323
-YoY (%)	15.2	14.0	17.6	14.6	19.4	22.4	22.8	22.3
-QoQ (%)	6.4	(0.9)	4.2	4.3	10.9	1.6	4.5	3.9

Source: Company, Elara Securities Research

Exhibit 3: Overall loan growth led by Retail and Corporate segments

Loan mix	(INR bn)					YoY (%)				
	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Retail	4,293	4,876	4,978	5,197	5,470	17.0	21.9	20.6	22.8	27.4
- Housing/LAP	1,919	2,081	2,073	2,130	2,214	10.0	12.1	10.0	11.9	15.4
- Auto	468	523	535	556	579	11.3	17.7	18.7	22.4	23.6
- Personal loans	507	546	569	612	651	20.9	20.6	21.0	24.7	28.4
- Others	1,399	1,726	1,801	1,900	2,026	29.0	38.5	36.3	37.3	44.8
SME	822	894	877	960	1,000	23.7	16.0	21.8	22.7	21.7
Corporate	2,506	2,683	2,730	2,817	2,852	8.2	16.3	26.1	22.8	13.8
Overall	7,621	8,453	8,585	8,973	9,323	14.6	19.4	22.4	22.8	22.3

Source: Company, Elara Securities Research

Exhibit 4: Retail formed ~59% of the book as at Q3FY24

Loan mix (%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Retail	56.5	58.9	57.9	56.3	57.7	58.0	57.9	58.7
Housing/LAP	26.2	26.9	26.1	25.2	24.6	24.1	23.7	23.7
Auto	6.3	6.4	6.2	6.1	6.2	6.2	6.2	6.2
Personal	6.4	6.7	6.7	6.7	6.5	6.6	6.8	7.0
Others	17.6	18.9	18.9	18.4	20.4	21.0	21.2	21.7
SME	10.9	10.3	10.7	10.8	10.6	10.2	10.7	10.7
Corporate	32.6	30.9	31.4	32.9	31.7	31.8	31.4	30.6

Source: Company, Elara Securities Research

Exhibit 5: Sequential deposit growth led by term deposits, CASA ratio declined by 222bps to 42.14%

(INR bn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Deposits	8,217	8,036	8,108	8,482	9,469	9,417	9,556	10,049
-YoY (%)	17.7	12.6	10.1	9.9	15.2	17.2	17.9	18.5
-QoQ (%)	6.5	(2.2)	0.9	4.6	11.6	(0.6)	1.5	5.2
CA	1,273	1,081	1,224	1,263	1,491	1,333	1,316	1,331
-YoY (%)	12.4	11.4	17.0	8.2	17.1	23.3	7.5	5.4
-QoQ (%)	9.1	(15.1)	13.2	3.2	18.0	(10.6)	(1.3)	1.2
SA	2,424	2,431	2,522	2,514	2,974	2,955	2,923	2,904
-YoY (%)	18.6	15.2	13.1	10.2	22.7	21.6	15.9	15.5
-QoQ (%)	6.3	0.3	3.8	(0.3)	18.3	(0.6)	(1.1)	(0.7)
CASA (%)	45.00	43.70	46.21	44.53	47.16	45.54	44.36	42.14

Source: Company, Elara Securities Research

Exhibit 6: Overall NIMs and domestic NIMs declined on account of higher cost of funds

(%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Yield on advances - calculated	7.62	7.89	8.52	9.16	9.11	9.45	9.68	9.78
Cost of funds - calculated	3.66	3.77	4.02	4.26	4.52	4.84	5.08	5.27
NIM - Global	3.49	3.60	3.96	4.26	4.22	4.10	4.11	4.01
NIM - Domestic	3.64	3.73	4.08	4.41	4.35	4.20	4.20	4.08

Source: Company, Elara Securities Research

Exhibit 7: Floating rate book accounted for 69% of the book as at Q3FY24

(%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Fixed	32.0	31.0	32.0	32.0	32.0	32.0	31.0	31.0
Repo linked	37.0	39.0	39.0	39.0	41.0	42.0	46.0	48.0
MCLR linked	23.0	23.0	22.0	22.0	20.0	19.0	17.0	15.0
Foreign currency- floating	4.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0
Base rate linked	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0
Other EBLR linked	2.0	2.0	2.0	2.0	4.0	4.0	3.0	3.0
Total floating loans	68.0	69.0	68.0	68.0	68.0	68.0	69.0	69.0

Source: Company, Elara Securities Research

Exhibit 8: Slippages declined sequentially from 2.1% to 1.6%

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Opening GNPA	232,999	218,209	210,359	198,929	199,599	186,029	181,569	1,67,549
Additions	39,810	36,840	33,830	38,070	37,710	39,900	32,540	37,150
Recoveries and upgradation	37,630	29,570	28,260	20,880	26,990	23,050	19,850	25,980
Write offs	16,970	15,120	17,000	16,520	24,290	21,310	26,710	19,810
Closing GNPA	218,209	210,359	198,929	199,599	186,029	181,569	167,549	1,58,909
GNPL (%)	2.82	2.76	2.50	2.38	2.02	1.96	1.73	1.6
NNPL (%)	0.73	0.64	0.51	0.47	0.39	0.41	0.36	0.4
PCR (%)	74.74	77.28	79.92	80.81	80.87	79.60	79.46	77.8
Slippages as % of lagged loans (%)	2.33	2.19	1.98	2.07	1.95	2.09	1.64	1.8

Source: Company, Elara Securities Research

Exhibit 9: Net retail slippage stable at 0.9% as of Q3FY24

Segmental slippages (INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net retail slippages	1,930	8,690	10,030	13,550	11,790	20,280	9,530	9,530
Net Corporate slippages	(600)	(1,800)	(4,950)	2,810	(6,150)	(4,070)	(3,730)	(3,730)
Net CBG slippages*	850	380	490	830	1,120	640	250	250
Total net slippage	2,180	7,270	5,570	17,190	6,760	16,850	6,050	6,050
As % of lagged loans								
Net retail slippage	0.23	1.05	1.16	1.48	1.18	1.97	0.90	0.89
Net Corporate	(0.11)	(0.32)	(0.85)	0.49	(1.07)	(0.75)	(0.65)	(0.60)
Net CBG slippages*	0.56	0.26	0.32	0.50	0.58	0.36	0.13	0.12
Total net slippage	0.14	0.47	0.35	1.03	0.38	0.96	0.33	0.32

*Note: Bank used to disclose net SME slippages for Q1FY22 to Q4FY22; Source: Company, Elara Securities Research

Exhibit 10: Segment-wise non-performing loans improve across all segments

(%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
GNPA								
Retail	1.43	1.44	1.48	1.59	1.44	1.42	1.32	1.28
Commercial Banking *	2.15	2.07	1.65	1.33	1.12	1.14	1.08	1.05
Wholesale Banking #	4.93	4.95	4.24	3.73	3.23	2.96	2.53	2.20
Overall	3.17	2.82	2.76	2.50	2.38	2.02	1.96	1.73
NNPA								
Retail	0.57	0.52	0.52	0.53	0.49	0.51	0.47	0.47
Commercial Banking *	0.56	0.53	0.43	0.38	0.33	0.34	0.31	0.29
Wholesale Banking #	1.00	0.85	0.52	0.40	0.31	0.26	0.21	0.19
Overall	0.91	0.73	0.64	0.51	0.47	0.39	0.41	0.36

Note: * Mentioned SME NPAs for Q1FY22 to Q4FY22 and # mentioned Corporate NPAs for Q1FY22 to Q4FY22; Source: Company, Elara Securities Research

Exhibit 11: Gross stress (% of loans) declined to 2.4% from 2.7% in Q2

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Gross NPL	232,999	218,209	210,359	198,929	199,599	186,029	181,569	167,549
Restructuring book	40,290	34,020	29,960	24,820	20,470	19,070	17,560	16,410
BB and below								
Fund-based exposures	57,700	48,580	49,390	44,510	34,780	36,450	34,340	28,840
Non-fund based exposures	27,800	25,190	22,610	18,940	13,710	13,850	13,260	14,820
Investments	8,260	7,960	7,870	7,310	6,730	7,870	6,560	6,680
Less overlap	11,050	7,050	7,050	7,050	7,050	7,050	7,050	7,050
Total stress loans	355,999	326,909	313,139	287,459	268,239	256,219	246,239	227,249
Gross stress (% of loans)	5.0	4.7	4.3	3.8	3.2	3.0	2.7	2.4
Non-NPL stress (%)	1.7	1.6	1.4	1.2	0.8	0.8	0.7	0.6
Gross NPL / gross stress loans (%)	65.4	66.7	67.2	69.2	74.4	72.6	73.7	73.7

Source: Company, Elara Securities Research

Exhibit 12: Total provisions stood at ~1.2% of gross customer assets

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Covid provisions	50,120	50,120	50,120	50,120	50,120	50,120	50,120	50,120
Restructuring + BB and below provisions	47,000	44,970	42,980	6,930	5,930	5,540	5,100	5,520
Mandatory general provisions	27,160	23,210	23,150	59,280	63,230	62,820	62,360	64,170
Total provisions	124,280	118,300	116,250	116,330	119,280	118,480	117,580	119,810
as % of gross customer assets	1.6	1.6	1.5	1.4	1.3	1.3	1.2	1.2
Total contingency provisions ex mandatory provisions	97,120	95,090	93,100	57,050	56,050	55,660	55,220	55,640
Specific provisions on NPLs	163,102	162,572	158,982	161,309	150,453	144,547	133,155	123,661
Total provisions including specific but excluding mandatory general	260,222	257,662	252,082	218,359	206,503	200,207	188,375	179,301
PCR on total stress loans (%)	73.1	78.8	80.5	76.0	77.0	78.1	76.5	78.9
PCR on GNPLs (%)	72.0	74.7	77.3	79.9	80.8	80.9	79.6	79.5

Source: Company, Elara Securities Research

Exhibit 13: Comfortably capitalized with CRAR at 16.6% and tier-1 at 14.2%

(%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Tier - I	16.34	15.79	15.75	14.24	14.57	14.90	14.56	14.18
Tier - II	2.20	2.04	1.97	3.36	3.07	2.84	3.28	2.45
CRAR	18.54	17.83	17.72	17.60	17.64	17.74	17.84	16.63

Source: Company, Elara Securities Research

Q3 conference call highlights

Commentary on performance and strategy agenda

- The RoE profile is sustaining at >18% levels (sixth quarter in a row) at lower RWA density now, implying that AXSB is more self-sufficient on capital (AXSB has accreted 39bps of capital in 9MFY24). The quality and consistency of earnings are improving. AXSB is comfortable with CET-1 of 13.7% and does not need capital currently. The bank believes that internal accrual may be sufficient.
- AXSB saw steady and balanced growth in loan book driven by focused segments. On deposits, AXSB believes to have seen improving profile and expects initiatives to yield results in the next 6-7 quarters.
- The progress on GPS strategy has been on track. AXSB is focused on delivering on three aspects: a) performance-led culture (improving profitability metrics) – focus on deposits has started to yield results, seen in better quality of deposits, b) strengthening the core (balance sheet is strong with self-sustaining capital structure) and c) building the core.
- Citi integration is on track. AXSB expects that data migration may be completed by H1FY25. The various synergies – cross-sell etc. are as expected and deposit franchise is stable.

Business momentum

- Domestic net loans grew 25% YoY/4% QoQ, with retail loan growth of 27% YoY and 5% QoQ. Corporate loan book (gross of IBPC sold) grew 15% YoY/3% QoQ, of which domestic corporate book grew 20% YoY (AXSB highlighted good pipeline in Q4FY24). Mid-corporate book grew 30% YoY and 6% QoQ.
 - AXSB expects overall industry lending growth to converge to deposit growth of 13%. This it expects to flow into FY25 and sustain for large part of FY25. AXSB maintained overall growth guidance of 400-600bps higher than industry credit growth (medium-term perspective).
 - The share of secured retail loans was ~75%, with home loans comprising 30% of the retail book. Home loans grew 10% YoY, personal loans 28% YoY, credit cards 92% YoY, small business banking 40% YoY and 6% QoQ and rural portfolio 34% YoY and 7% QoQ.
 - Disbursement growth in the retail segment was strong – 47% YoY/10% QoQ. Within various segments, disbursement growth is: HL 37% YoY, SBB 33% YoY and PL 61% YoY.

- Unsecured disbursements, as a percentage of retail disbursements, pared to 22% from 25% in Q2.
- Q3 NIMs were 4.01% (4.11% in Q2), of which 3bps impact was on account of interest income reversal.
 - Yield (on earnings assets) rose 6bps QoQ, but the funding cost impact was higher, which hit NIMs. In terms of yield levers, AXSB still has levers in classification within wholesale book and movement towards slightly higher unsecured book.
 - Bulk deposit pricing continued to inch up through Q3 (and not only as at end-Q3). AXSB does not think that this may ease soon. The main drivers may be liquidity and RBI action on the same. AXSB's bulk deposit accretion has happened through Q3 and not essentially at the end of period (this is from corporate customers).
 - There are multiple variables for balance sheet management and AXSB does not have targeted LDR.
 - Much of retail and almost all of SME are repo-linked loans. And over the past year, many corporates have moved to repo-linked loans.
 - AXSB maintained that marginal cost of deposit has stabilized. It expects the deposit cost to rise for balance of the year and spill over to Q1FY25 but the pace of the rise may moderate.
 - AXSB's ability to maintain NIMs depends on structural drivers – change in loan mix, higher proportion of loans plus investment, decline in RIDF etc.
 - AXSB has increased pricing on personal loans post RBI action on incremental disbursements. For NBFCs, AXSB is in the process of raising rates.
- Growth in deposit continues to be an effort across the banking system. AXSB is focusing on sweating the franchise and distribution. The focus is on district-level approach (increasing market share). AXSB is focusing on quality of the deposits and relationship approach. Loan growth may be contingent on deposits that AXSB may garner.
 - Average LCR in Q3FY24 was ~118%. Outflow rates improved ~600bps in the past two years, reflecting the improvement in quality of liabilities. AXSB is comfortable with 115-120% range.
 - Historically, AXSB has had strong relationship with government and continues to focus and

build on that. AXSB has significant market share in government business.

- On a quarterly average basis, total deposits grew 18% YoY and 4% QoQ and retail term deposits 15% YoY and 3% QoQ.
- The QoQ increase in opex is following the higher business volume. The environment allows AXSB to continue with investment. Investments are into technology-related businesses and AXSB may continue with these.

Asset quality

- Slippages came in at INR 37.15bn – 1.8% versus 1.6% QoQ – of which INR 33.8bn was from retail and INR 2.38bn from CBG.
- Credit cost was 54bps (annualized, versus 70bps in Q2). Net credit cost (net of recoveries in written-off) was 28bps (42bps QoQ). This was following better recoveries and an upgrade of large, restructured account. AXSB over time expects credit cost to normalize with reduction in recovery from written off accounts.

- AXSB held cumulative provisions (standard + additional other than NPA) of INR 119.8bn as at end-Q3FY24. It has not used up any provision in Q3. The bank does not have any intention to write-it back. These are prudent and do not reflect any risk in the balance sheet.
- AXSB made full provision on its entire AIF investments aggregating INR 1.82bn.

Other highlights

- AXSB held excess SLR of INR 726.7bn in Q3 (INR 570bn in Q3).
- Overall CAR was 16.63% with CET 1 ratio of 13.71% – INR 50.1bn of COVID provisions not considered for CAR calculation, providing cushion of 50bps over reported CAR.
- Negative impact of ~70bps from regulatory changes on CET-1 was seen.
- About 69% of the book is floating in nature.
- Trading gains for Q3 were INR 2.91bn.

Exhibit 14: Q3FY24 results highlights

INR mn	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Interest income	279,611	222,264	25.8	266,262	5.0
Interest expenses	154,290	107,671	43.3	143,116	7.8
Net interest income	125,322	114,593	9.4	123,146	1.8
Other income	55,548	46,654	19.1	50,341	10.3
Operating expenses	89,457	68,473	30.6	87,168	2.6
Staff expense	27,113	22,811	18.9	26,098	3.9
Other opex	62,344	45,662	36.5	61,070	2.1
Pre prov op profit (PPP)	91,412	92,775	(1.5)	86,319	5.9
Provisions	10,283	14,377	(28.5)	8,146	26.2
Profit before tax	81,129	78,398	3.5	(46,725)	NA
Provision for tax	20,418	19,867	2.8	19,537	4.5
Profit after tax	60,711	58,531	3.7	(66,263)	NA
EPS (INR)	19.7	19.0		19.0	
Ratios (%)					
NII / GII	69.3	71.1		71.0	
Cost - income	49.5	42.5		50.2	
Provisions / PPOP	11.2	15.5		9.4	
Tax rate	25.2	25.3		25.0	
Balance sheet data					
Advances (INR bn)	9,323	7,621	22.3	8,973	3.9
Deposits (INR bn)	10,049	8,482	18.5	9,556	5.2
CD ratio (%)	92.8	89.8		93.9	
Asset quality					
Gross NPA	158,930	199,610	(20.4)	167,567	(5.2)
Gross NPAs (%)	0.4	0.5		0.4	
Net NPA	35,269	38,301	(7.9)	34,413	2.5
Net NPA(%)	1.6	2.4		1.7	
Provision coverage (%)	77.8	80.8		79.5	

Source: Company, Elara Securities Research

Exhibit 15: Valuation assumptions

	(INR)
BVPS (adjusted for investment in subsidiaries) - Sep'25E	599
Target multiple (x)	2.0
Value per share	1,227
Value of subsidiaries	83
Target price	1,311
Current market price	1,082
Upside (%)	21

Note: Pricing as on 26 July 2023; Source: Elara Securities Estimate

Exhibit 16: Change in estimates

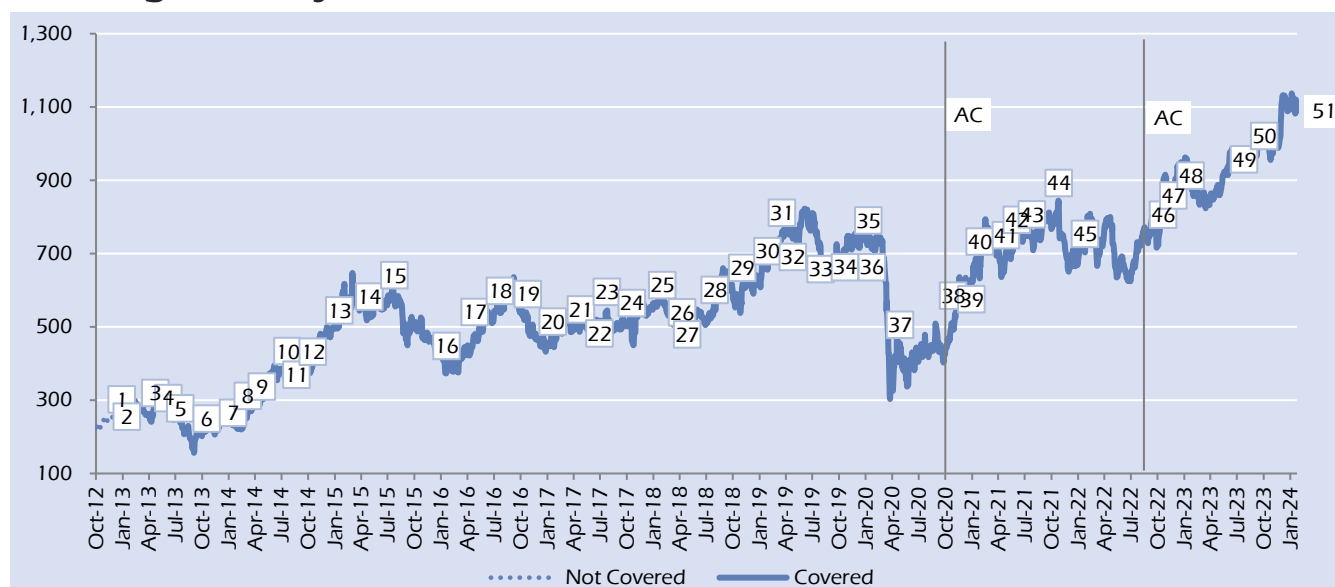
(INR mn)	Revised		Old		% Change		New FY26E
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Net interest income	491,934	540,271	481,759	533,047	2.1	1.4	599,516
Operating profit	362,870	425,192	352,993	416,601	2.8	2.1	484,516
Net profit	238,819	270,918	229,892	264,071	3.9	2.6	295,624
TP (INR)		1,311		1,246		5.2	

Source: Elara Securities Estimate

Abbreviation

ABV	Adjusted book value per share
BVPS	Book value per share
CA	Current Accounts
CASA Ratio	Current and savings account ratio
CBG	Commercial banking group
EBLR	External benchmark lending rate
ECLGs	Emergency Credit Line Guarantee Scheme
EPS	Earnings per share
GCA	Gross customer assets
GNPL	Gross non-performing loans
LAP	Loans against property
MC	Mid-corporate
MCLR	Marginal Cost of Funds based Lending Rate
MTM	Mark to market
NII	Net interest income
NIM	Net interest margin
NNPL	Net non-performing loans
PCR	Provision Coverage Ratio
PPoP	Pre-provision operating profit
RoA	Return on Assets
RoE	Return on Equity
SBB	Small Business banking
SME	Small and medium-sized enterprises
SR	Security Receipts
TD	Term Deposits
WBG	Wholesale banking group

Coverage History



Analyst change

	Date	Rating	Target Price	Closing Price
40	27-Jan-2021	Buy	INR 800	INR 632
41	27-Apr-2021	Buy	INR 830	INR 700
42	4-Jun-2021	Buy	INR 860	INR 743
43	26-Jul-2021	Buy	INR 880	INR 756
44	26-Oct-2021	Buy	INR 978	INR 842
45	24-Jan-2022	Buy	INR 985	INR 705
46	20-Oct-2022	Buy	INR 1,000	INR 826
47	24-Nov-2022	Buy	INR 1,040	INR 879
48	23-Jan-2023	Buy	INR 1,097	INR 933
49	26-Jul-2023	Buy	INR 1,180	INR 977
50	3-Oct-2023	Buy	INR 1,246	INR 1,041
51	23-Jan-2024	Buy	INR 1,311	INR 1,089

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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