



Axis Bank Ltd. is expected to report its Q3 FY16 result on Jan 20,2015. Following is our financial estimates for the quarter.

Particulars (Rs mn)	Q3FY16	Q3FY15	YoY	Q2FY16	QoQ	Comments
Interest Earned	105,814.7	88,897.4	19.0%	99,596.1	6.2%	Driven by bank's continued focus on retail segment and well planned strategies to woo corporate and SME clients.
Interest Expended	63,578.6	53,001.8	20.0%	58,975.2	7.8%	Interest cost is expected to remain in double digit around 20%.
Operating Expenditure	27,239.3	23,140.3	17.7%	24,755.4	10.0%	Expenditures growth to remain in double digit owing to expansion in new branch additions and operating infrastructure.
Net Profit	22,364.0	18,997.6	17.7%	19,156.4	16.7%	High PAT growth likely to be driven by bank's strong focus on operating efficiency, diversification in products portfolio and increased retail share in business.

Source: Choice Broking Research

Currently we have a "Buy" recommendation on the stock with a target price of Rs616 per share. However, we will review the same post detailed analysis of the Q3 FY16 result.