

Q2FY20 RESULT UPDATE | BANKING AND FINANCIAL SERVICES

Axis Bank

Slippages remain elevated

AXSB reported a one-off loss driven by tax adjustments. Core earnings and balance sheet momentum were in-line with estimates. A stronger than estimated treasury profit caused the beat on operating profit. However, like Q1, slippages remained elevated and exceeded Q1FY20 level with retail slippages repeating an annualized 3.9% rate. With bank management re-iterating the normalization in credit cost parameters by FY22E, we believe the asset quality shall continue to show some volatility. The recent capital raise places AXSB in a firm position to exploit growth opportunities, also seen from its retail performance. Overall, a stable performance, but also one that did not meaningfully beat our expectations. Retain 'ACCUMULATE' with PT Rs730 valuing AXSB 2x FY21E ABV.

- Slippages increase sequentially:** Retail slippages softened sequentially to Rs21.2bn and aggregated to Rs47.9bn in H1FY20. This translates into an annualised slippage ratio of 3.9% on opening net retail advances. Corporate slippages increased to Rs28.6bn, with ~97% slippages coming from the bank's sub-investment grade (BB and below rated) pool. We had estimated a slippage level of Rs31bn, expecting a normalisation from what the management commentary called a seasonal bump in Q1. We are keeping slippage estimates unchanged at 3%/2% in FY20E/FY21E.
- Core earnings in-line:** With balance sheet trending close to our estimates, there were no surprises in core earnings. NII was bang in-line and other income deviation was solely due to higher treasury profit. AXSB expects FY20E NIM to be above FY19 NIM of 3.43%. This is an obvious outcome given the expected boost due to the strong capital raise. Opex / avg. assets at 204bps was closer to the targeted level of 2% although the bank has set this target for medium term. Overall, no surprises in earnings.
- Balance sheet momentum healthy:** Business growth was healthy with deposit growth delivering a strong momentum increasing 21.7%YoY. CASA ratio held up well at 41.1%. Focus on retail term deposits continued resulting in a 38.7%YoY growth in retail TDs. Loan growth was expectedly driven by retail loans, which increased 23.2%YoY. Corporate loans too increased at a strong 21%YoY while the muted 1%YoY growth in MSME reflected the management caution in this segment. Overseas loans continued to decline. We expect AXSB's to continue in a healthy and above industry growth trajectory.

Valuation: We upgraded AXSB to 'ACCUMULATE' post Q1FY20 results with a PT of Rs730. Our rating reflects our still cautious view on the stock and the likelihood of continued high slippages, even if from known stress pool. We reiterate our view that while the bank is structurally improving, we do not see it crossing 15% RoE before FY22E. The path to the targeted sustainable 18% RoE is longer and hence it would be early to attribute a higher value multiple. Retain PT Rs730 with 'ACCUMULATE' rating.

Financial summary

Rs mn	FY17	FY18	FY19	FY20E	FY21E
Net interest income	180,931	186,177	217,082	250,171	299,603
Growth (%)	7.5	2.9	16.6	15.2	19.8
Net Profit	36,793	2,757	46,766	61,053	133,069
Growth (%)	(55.3)	(92.5)	1,596.4	30.5	118.0
ROE (%)	6.8	0.5	7.2	7.8	13.9
ROA (%)	0.6	0.0	0.6	0.7	1.4
ABV (Rs)	197.4	179.6	213.8	274.7	331.4
EPS (Rs)	15.4	1.1	18.2	21.7	47.2
P/E (x)	46.1	659.1	38.9	32.7	15.0
P/ABV (x)	3.6	3.9	3.3	2.6	2.1

Source: Company, IndiaNivesh Institutional Research

ACCUMULATE

CURRENT PRICE (INR)

713

UPSIDE/DOWNSIDE

▲2.4%

TARGET PRICE (INR)

730

PREVIOUS TARGET (INR)

730

(CMP as on 22 Oct 2019 closing)

STOCK INFO

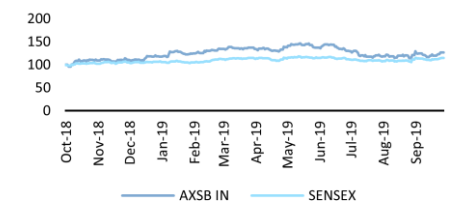
BSE	532215
NSE	AXISBANK
Bloomberg	AXSB IN
Reuters	AXBK.NS
Face Value (Rs)	2
Equity Capital (Rs mn)	5,638
Mkt Cap (Rs mn)	2,009,368
52wk High/Low	828 / 534
Avg Daily Vol (BSE+NSE)	13,417,850

SHAREHOLDING PATTERN (%)

Promoters	16.60
Public	83.40

(as on Sept, 2019)

PRICE PERFORMANCE



STOCK PERFORMANCE

	3m	6m	12m
AXSB IN Equity	(2.0)	(5.7)	26.8
SENSEX	1.6	(0.5)	13.5

Source: Bloomberg, IndiaNivesh Institutional Research

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Exhibit 1: Quarterly table

(Rs mn) Y/E: Mar	Q2FY20	Q2FY19	YoY (%)	Q1FY20	QoQ (%)	Q2FY20E	Var. (%)
Interest income	154,378	132,810	16.2	152,550	1.2	153,267	0.7
Interest exp.	93,360	80,489	16.0	94,113	(0.8)	92,423	1.0
NII	61,018	52,321	16.6	58,437	4.4	60,844	0.3
Other income	38,958	26,784	45.5	38,688	0.7	32,105	21.3
- Core fees	26,080	23,285	12.0	24,330	7.2		
- Forex income	410	475	(13.7)	2,300	(82.2)		
- Trading profits	8,090	1,360	494.9	8,320	(2.8)		
Net income	99,976	79,105	26.4	97,124	2.9	92,950	7.6
Opex	40,460	38,165	6.0	38,197	5.9	39,999	1.2
-C/I ratio	40.5	48.2		39.3		43.0	
- Staff exp.	12,750	11,747	8.5	13,068	(2.4)	13,407	(4.9)
Op. profit	59,516	40,940	45.4	58,928	1.0	52,950	12.4
Provisions	35,184	29,274	20.2	38,146	(7.8)	24,669	42.6
- NPA provisions	27,010	26,860	0.6	28,860	(6.4)	17,904	50.9
PBT	24,332	11,666	108.6	20,782	17.1	28,281	(14.0)
Taxes	25,453	3,770	575.1	7,081	259.5	9,616	
Tax rate (%)	104.6	32.3	-	34.1	-	34.0	
PAT	(1,121)	7,896	(114.2)	13,701	(108.2)	18,665	(106.0)

Balance sheet (Rs mn)	Q2FY20	Q2FY19	YoY (%)	Q1FY20	QoQ (%)	Q2FY20E	Var. (%)
Business	11,055,522	9,358,009	18.1	10,379,537	6.5	10,794,718	2.4
Deposits	5,839,585	4,796,796	21.7	5,406,777	8.0	5,623,048	3.9
- CA	791,380	801,280	(1.2)	712,110	11.1		
- SA	1,609,160	1,487,420	8.2	1,522,630	5.7		
- CASA	2,400,540	2,288,700	4.9	2,234,740	7.4		
- TDs	2,264,520	1,632,330	38.7	2,108,970	7.4		
- Non-retail TDs	1,174,520	875,766	34.1	1,063,070	10.5		
Advances	5,215,937	4,561,213	14.4	4,972,760	4.9	5,171,671	0.9
- Retail	2,732,230	2,217,100	23.2	2,582,050	5.8		
- Wholesale	2,483,707	2,344,113	6.0	2,390,710	3.9		
CASA ratio	41.1	47.7		41.3		40.9	
CD ratio	89.3	95.1		92.0		92.0	

Asset Quality	Q2FY20	Q2FY19	YoY (%)	Q1FY20	QoQ (%)	Q2FY20E	Var. (%)
GNPAs (Rs mn)	290,714	309,383	(6.0)	294,049	(1.1)	281,088	3.4
GNPAs (%)	5.03	5.96		5.25		4.83	
NNPAs (Rs mn)	111,383	127,157	(12.4)	110,375	0.9	111,273	0.1
NNPAs (%)	1.99	2.54		2.04		1.97	
PCR (%)	61.69	58.90		62.46		60.41	
PCR incl. write-offs	79.00	73.00		78.00		78.37	
Slippages	49,830	27,770		47,980		31,146	

Key ratios (%)	Q2FY20	Q2FY19	YoY (%)	Q1FY20	QoQ (%)	Q2FY20E	Var. (%)
YoA	9.36	8.88		9.24		9.14	
NIM	3.36	3.23		3.23		3.50	
CAR	18.45	16.71		16.06			
-CET1	14.04	11.71		11.68			
RoA (calc)	(0.06)	1.78		0.70			
RoE (calc)	(0.58)	4.89		7.95			
EPS (Rs.) (annualised)	(1.59)	12.29		20.92			

Source: Company, IndiaNivesh Institutional Research

Exhibit 2: Strong deposit growth, credit growth led by retail and corporate loans

(Rs bn)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	% QoQ	% YoY	Comp.
Business	7,792	8,266	8,299	8,933	8,882	9,358	9,892	10,433	10,380	11,056	6.5	18.1	-
Deposits													
Savings	1,220	1,303	1,312	1,482	1,414	1,487	1,514	1,541	1,523	1,609	5.7	8.2	27.6
Current	716	798	705	957	683	801	842	893	712	791	11.1	(1.2)	13.6
Retail term deposits	1,328	1,345	1,406	1,378	1,513	1,632	1,749	1,989	2,109	2,265	7.4	38.7	38.8
Wholesale deposits	674	719	666	720	861	876	1,037	1,062	1,063	1,175	10.5	34.1	20.1
Total	3,937	4,164	4,090	4,536	4,471	4,797	5,141	5,485	5,407	5,840	8.0	21.7	79.9
- CASA ratio	49.2	50.4	49.3	53.8	46.9	47.7	45.8	44.4	41.3	41.1			
Advances													
Retail	1,753	1,843	1,933	2,065	2,116	2,217	2,324	2,458	2,582	2,732	5.8	23.2	52.4
MSME	479	527	549	587	570	603	622	656	616	614	(0.4)	1.8	11.8
Corporates	1,136	1,160	1,186	1,207	1,188	1,234	1,367	1,453	1,419	1,494	5.3	21.0	28.6
Overseas	487	572	542	538	536	507	438	381	356	376	5.7	(25.8)	7.2
Total	3,855	4,102	4,209	4,397	4,411	4,561	4,751	4,948	4,973	5,216	4.9	14.4	100.0
- CD ratio	97.9	98.5	102.9	96.9	98.7	95.1	92.4	90.2	92.0	89.3			

Source: Company, IndiaNivesh Institutional Research

Exhibit 3: Well diversified retail loan growth

Retail loans (Rs.bn.)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	QoQ (%)	YoY (%)	Comp.
Cards	70	74	77	83	85	89	116	123	129	137	5.8	54.0	5.0
Loan against property	140	147	155	165	169	200	186	221	207	246	19.0	23.2	9.0
Personal loans	158	166	193	206	212	244	256	295	310	328	5.8	34.4	12.0
Residential mortgages	771	792	812	826	847	865	906	934	981	1,011	3.0	16.9	37.0
Rural lending	263	276	271	310	296	288	325	344	336	355	5.8	23.2	13.0
Small business loans	35	37	39	62	63	67	70	74	103	109	5.8	64.3	4.0
Vehicle loans	175	184	193	227	233	244	256	270	310	328	5.8	34.4	12.0
Others (residual)	140	166	193	186	212	222	209	197	207	219	5.8	(1.4)	8.0
Total	1,753	1,843	1,933	2,065	2,116	2,217	2,324	2,458	2,582	2,732	5.8	23.2	100.0
Retail loans / total loans (%)	45.5	44.9	45.9	47.0	48.0	48.6	48.9	49.7	51.9	52.4			

Source: Company, IndiaNivesh Institutional Research

Exhibit 4: Fee growth healthy

(Rs mn)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	QoQ (%)	YoY (%)	Comp.
Agri and SME Banking	801	868	1,123	1,469	847	950	1,120	1,620	790	1,030	30.4	8.4	3.9
Business Banking / Transaction Banking	4,006	4,123	4,492	4,896	4,234	4,752	5,120	5,300	4,370	4,800	9.8	1.0	18.1
Large and Mid-Corporate Credit	3,605	4,557	3,818	4,406	2,752	2,840	3,700	4,150	2,670	3,210	20.2	13.0	12.1
Retail Business	10,816	11,935	12,802	13,219	12,914	14,750	15,490	18,120	16,510	17,040	3.2	15.5	64.3
Third party product distribution	2,271	2,626	2,560	3,040	1,937	2,950	2,890	4,070	2,070	2,420	16.9	(18.0)	9.1
Cards, retail forex, and remittance	4,206	4,557	4,941	4,896	5,504	5,753	6,570	6,940	7,110	7,010	(1.4)	21.9	26.5
Other retail	4,338	4,752	5,301	5,283	5,472	6,048	6,030	7,280	7,330	7,610	3.8	25.8	28.7
Treasury and DCM	801	217	225	490	423	475	720	1,010	2,300	410	(82.2)	(13.7)	1.5
Total fees	20,030	21,700	22,460	24,480	21,170	23,760	26,150	30,200	26,630	26,490	(0.5)	11.5	107.6
Total fees / avg. assets (%)	1.33	1.40	1.40	1.47	1.22	1.34	1.41	1.55	1.35	1.34			

Source: Company, IndiaNivesh Institutional Research

Axis Bank
Income Statement (standalone)

(Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Interest Earned	445,422	457,803	549,858	635,539	743,178
Interest Expended	264,490	271,626	332,776	385,368	443,575
Net Interest Income	180,931	186,177	217,082	250,171	299,603
Other Income	116,913	109,671	131,303	152,360	161,275
Net Income	297,844	295,848	348,385	402,531	460,878
Total Income	562,335	567,474	681,161	787,899	904,454
Total Expenses	83,080	96,774	110,861	118,523	144,646
Pre Provision Profit	175,845	155,945	190,051	231,206	257,891
Provisions	121,170	154,729	120,310	120,589	78,067
Profit before tax	54,676	1,216	69,741	110,617	179,823
Tax	17,883	-1,541	22,975	49,565	46,754
Profit after tax	36,793	2,757	46,766	61,053	133,069

Source: Company, IndiaNivesh Institutional Research

Balance Sheet (standalone)

(Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Liabilities					
Equity	4,790	5,133	5,143	5,638	5,638
Reserves and Surplus	552,835	629,320	661,620	887,366	1,015,505
Net Worth	557,625	634,453	666,763	893,005	1,021,143
Deposits	4,143,788	4,536,227	5,484,713	6,561,357	7,697,461
Borrowings	1,050,309	1,480,161	1,527,758	1,170,727	1,317,491
Other Liabilities & Provisions	262,955	262,455	330,731	338,781	366,134
Total Liabilities	6,014,677	6,913,296	8,009,965	8,963,870	10,402,230
Assets					
Cash and Bank Balance	308,579	354,811	350,990	438,501	513,859
Money at Call and Short Notice	193,982	79,738	321,056	117,016	142,234
Investments	1,287,934	1,538,761	1,749,693	2,034,021	2,309,238
Advances	3,730,693	4,396,503	4,947,980	5,750,571	6,723,574
Fixed Assets	37,469	39,717	40,366	40,753	41,070
Other Assets	456,019	503,766	599,880	583,009	672,255
Total Assets	6,014,677	6,913,296	8,009,965	8,963,870	10,402,230

Source: Company, IndiaNivesh Institutional Research

Key Ratios (standalone)

Y / E March	FY17	FY18	FY19	FY20E	FY21E
Valuations / per share data					
Earning Per Share (Rs)	15.4	1.1	18.2	21.7	47.2
Book Value Per Share (Rs)	232.8	247.2	259.3	316.8	362.2
Adj Book Value Per Share (Rs)	197.4	179.6	213.8	274.7	331.4
P/E (x)	46.4	663.8	39.2	32.9	15.1
P/BV (x)	3.1	2.9	2.7	2.3	2.0
P/ABV (x)	3.6	4.0	3.3	2.6	2.2
Balance Sheet Ratios (%)					
CAR	15.0	16.6	15.8	16.9	14.4
Tier I	11.9	13.0	12.5	14.4	13.9
-CET1	11.1	11.7	11.3	13.3	13.0
Leverage (TA / Networth)	10.8	10.9	12.0	10.0	10.2
Credit/Deposit	90.0	96.9	90.2	87.6	87.3
Avg. CASA	49.5	52.6	48.6	43.4	42.2
Growth YoY (%)					
Net Advances	10.1	17.8	12.5	16.2	16.9
Deposits	15.8	9.5	20.9	19.6	17.3
Business	14.3	13.8	16.6	17.6	16.8
Net Interest Income	7.5	2.9	16.6	15.2	19.8
Other Income	24.8	-6.2	19.7	16.0	5.9
Net Profit	-55.3	-92.5	1596.4	30.5	118.0
Return Ratios (%)					
RoA	0.6	0.0	0.6	0.7	1.4
RoE	6.8	0.5	7.2	7.8	13.9
RoRWA	0.8	0.1	0.9	1.0	1.9
Yield / Margin (%)					
Yield on Funds	7.8	7.1	7.4	7.5	7.7
Cost of Funds	4.6	4.2	4.5	4.5	4.6
Interest Spread	3.2	2.9	2.9	2.9	3.1
Core spreads	4.2	4.0	4.1	4.2	4.1
Net Interest Margin	3.6	3.3	3.3	3.4	3.5
Cost / Income	41.0	47.3	45.4	42.6	44.0
Asset quality (%)					
Gross NPA	5.0	7.5	5.2	4.3	3.2
Net NPA	2.1	3.9	2.1	1.8	1.2
PCR	60.1	49.4	60.3	58.2	64.3

Source: Company, IndiaNivesh Institutional Research

RoA Tree (standalone)

(%)	FY17	FY18	FY19	FY20E	FY21E
Interest Earned	7.8	7.1	7.4	7.5	7.7
Interest Expended	4.6	4.2	4.5	4.5	4.6
Net Interest Income	3.2	2.9	2.9	2.9	3.1
Other Income	2.0	1.7	1.8	1.8	1.7
Net Income	5.2	4.6	4.7	4.7	4.8
Total Income	9.9	8.8	9.1	9.3	9.3
Total Expenses	2.1	2.2	2.1	2.0	2.1
Pre Provision Profit	3.1	2.4	2.5	2.7	2.7
Provisions	2.1	2.4	1.6	1.4	0.8
Profit before tax	1.0	0.0	0.9	1.3	1.9
Tax	0.3	(0.0)	0.3	0.6	0.5
Profit after tax	0.6	0.0	0.6	0.7	1.4

Source: Company, IndiaNivesh Institutional Research

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2	Details of Disciplinary History of INSL	No disciplinary action was running / initiated against INSL
3	Research analyst INSL or its relatives'/associates' financial interest in the subject company or nature of such financial interest	No (except to the extent of shares held by Research Analyst or its relatives'/associates')
4	Whether Research analyst INSL or its relatives'/associates' is holding the securities of the subject company	Please refer to the important 'Stock Holding Disclosure' report on the IndiaNivesh website http://www.indianivesh.com/Research/Holding_Disclosure.aspx?tid=10
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Definitions of ratings

Rating \ Market Cap	>= USD 2 bn	>USD 500 mn to 2 bn	<= USD 500 mn
BUY	>= 15%	>= 20%	>= 25%
ACCUMULATE	0 to <15%	0 to <20%	0 to <25%
REDUCE	0 to <15%	0 to <-20%	0 to <25%
SELL	<-15%	<-20%	<-25%

Our target prices are on a 12 month horizon basis.

Other definitions

NR = Not Rated. The investment rating and target price, if any, have been arrived at under circumstances not in conformity with the information is not meaningful and is therefore excluded.

CS = Coverage Suspended. IndiaNivesh Securities Limited has suspended coverage of this company.

UR=Under Review. Such an invest review happens when any developments have already occurred or likely to occur and IndiaNivesh Securities Limited is waiting for some more information to draw conclusion on rating/target.

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One year Price history of the daily closing price of the securities covered in this report is available at www.economicstimes.indiatimes.com/markets/stocks (Choose name of company in the list browse companies and select 1 year in icon YTD in the price chart)



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