



Pick of the Week

Axis Bank Ltd.



February 17, 2025



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
BFSI – Pvt. Bank	Rs 998	Buy in Rs 990-1010 band & add on dips in Rs 905-925 band	Rs 1090	Rs 1200	2-3 quarters

HDFC Scrip Code	AXIBANEQNR
BSE Code	532215
NSE Code	AXISBANK
Bloomberg	AXSB IN
CMP Feb 14, 2025	997.5
Equity Capital (Rs Cr)	619.2
Face Value (Rs)	2.0
Equity Share O/S (Cr)	309.6
Market Cap (Rs Cr)	308827
Adj. Book Value (Rs)	544.5
Avg. 52 Wk Volumes	1,02,94,000
52 Week High	1339.7
52 Week Low	933.5

Share holding Pattern % (Dec 2024)	
Promoters	7.9
Institutions	81.5
Non Institutions	6.7
Total	100.0



For details about the ratings, refer at the end of the report

* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

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Our Take:

Axis Bank (AXSB) is the third largest private sector bank in India with ~58 million + customers and over 1 lakh employees. As of Q3FY25, it has a total of 5,706 branches and has a market share of 5.5% in advances, and 4.8% in total deposits in the Indian banking sector, as against 4.9% and 4.3% respectively in FY19. Over the years it has consistently focused on de-risking its loan book by reducing corporate portfolio and focusing on high margin but less risky retail segment.

We like AXSB because of its strong balance sheet with granular, sticky liability base, lower stress levels, higher PCR and adequate CAR. The Bank continues to ensure that its balance sheet is clean and healthy through prudent provisioning policies. The loan book quality has improved significantly post the appointment of new top level management. The bank is scaling up retail franchise, within which the concentration is on secured loans and a high proportion of its customers are Existing to Bank (ETB).

While opex intensity continues to moderate marginally post-Citi integration, an elevated LDR (posing growth constraints), margin pressures, and rising credit costs are likely to keep RoAs under check. AXSB has a prudent other provision of Rs 5,012 crores that translates to a capital cushion of ~38 bps over and above the reported capital adequacy ratio.

Valuation & Recommendation:

Despite challenging conditions in growth and asset quality, Axis Bank has implemented a strategic approach focused on premium-quality loans and deposits while maintaining conservative provisioning standards. Improved liquidity conditions, combined with increased government spending, is expected to enhance macroeconomic momentum. We anticipate a potential revaluation driven by better-than-expected performance in managing non-performing assets and credit costs, while the bank continues to strengthen its liability franchise. This presents an opportunity for revaluation of this quality franchise, offering an attractive risk-reward profile. The bank's emphasis on portfolio diversification and dynamic management is projected to drive approximately 15% PPOP growth during FY25-27. The growing retail book share and reducing share of low yielding RIDF bonds provides some protection from NIM compression.

We expect NII/PAT to grow at CAGR of 11.1%/8.1% over FY24-FY27E. We don't see any significant risks in asset quality and expect RoAA to remain stable at 1.6% by FY27E. We believe investors can buy the stock in the band of Rs 990-1010 and add on dips in Rs 905-925 band (1.25x FY27 ABV) for base case fair value of Rs 1090 (1.5x FY27 ABV) and bull case fair value of Rs 1200 (1.65x FY27 ABV) over the next 2-3 quarters.

Financial Summary:

Particulars (Rs cr)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
Net Interest Income	13606	12532	8.6	13483	0.9	49894	54668	61116	68371
PPoP	10534	9141	15.2	10712	-1.7	37123	42153	48338	55437
APAT	6304	6071	3.8	6918	-8.9	24862	25898	27815	31381
Diluted EPS (Rs)	20.3	19.6	3.5	22.2	-8.9	80.5	83.9	90.1	101.7
P/E (x)						18.0	15.8	14.6	14.3
P/ABV (x)						1.8	1.7	1.6	1.6
RoAA (%)						469.4	549.6	633.4	732.7

Q3FY25 Result Update

Axis Bank's (AXSB) Q3FY25 earnings print was in line with estimates, with soft growth on both sides of the balance sheet, muted fee income owing to lower volumes and continued stress in unsecured retail credit, partly offset by lumpy recoveries from written-off accounts. NII grew by a modest 8.6% YoY to Rs 13606cr as NIMs declined 6bps sequentially to 3.93% on account of elevated slippages and higher LCR build-up. PAT increased 3.8% YoY as lower opex was offset by higher provisions.

Operating expenses grew 1% YoY driving C/I ratio lower at 46.2% (-79bps QoQ). The migration of Citi was completed in Q2, and the focus has shifted to growing and cross-selling to these customers. PPoP grew 15.2% YoY to Rs 10530cr.

Loan growth was sub-par (~9% YoY) as housing, auto and unsecured portfolios stayed tepid. Rural banking, business banking and SME businesses clocked healthy growth (+16% YoY). Deposit growth (+0.8%/9.1% QoQ/YoY) continues to print softer-than-industry with the CASA ratio deteriorating to 39.5% (-109 bps QoQ). While AXSB continues to bridge the quality gap of its deposit franchise compared to its peers, the loan-to-deposit ratio (LDR) remains elevated despite modest loan growth (+1.5% QoQ).

Gross slippages were elevated at 2.1% (Q2FY25: 1.8%) due to build-up of stress in the unsecured retail book and seasonality in the agri portfolio. Higher recoveries from written-off accounts (Rs 1300cr) partly offset the P&L impact as net credit costs came in at 80bps (Q2FY25: 54 bps), whereas gross credit costs were elevated at 128bps.

Deposit growth has been lower compared to other private banks, but the bank remains focused on improving the quality and granularity of deposits. The quality of LCR deposits has shown improvement, with the cost of deposits rising by just 3bp in recent quarters.

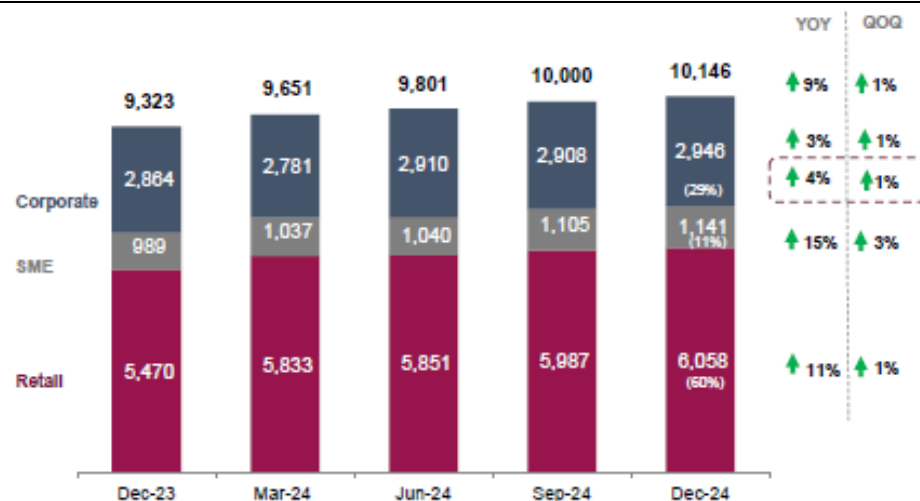
Key Triggers

Building stronger, consistent and sustainable franchise

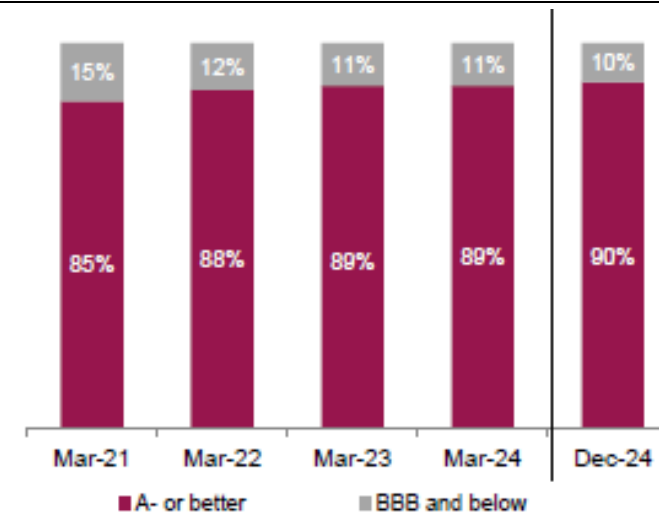
Axis Bank has embarked on the journey of building a stronger, consistent and sustainable franchise; supported by: (a) having self sufficient capital structure to fund growth (b) having a strong balance sheet with best-in-class asset quality metrics (c) making structural improvement in quality of earnings with consistent delivery positions (d) creating multiplicative forces to win across businesses (e) improvement in the quality of deposit franchise as well as (f) driving accelerated growth in high RAROC focus segments. The bank has identified a few mega trends which are expected to provide a long runway to drive sustained growth in the bank's identified high RAROC focus segments within its established and tested risk guardrails. The bank has also demonstrated its execution and innovation capability by establishing leadership in Digital and many industry-first positions. Going forward, the management believes that the long term 'distinctiveness' drivers such as: (a) best-in-class digital capabilities (b) Inherent strengths in Bharat Banking (giving the bank the Right to Win in RuSu markets) and (c) Sparsh-the Customer Obsession Program at Axis Bank (aided improvement in NPS ranking) will continue to help the bank to deliver stronger and consistent performance.

AXSB has delivered strong growth (~14% CAGR since FY20) driven by increased momentum in its focused segments (Small Business Banking (SBB), Small & Medium Enterprises (SME), Mid Corporate, Rural, Personal Loans (PL) and Credit Card Advances), aided by the Bank's strong data analytics capabilities.

Loan book mix (Rs bn)



More than 90% of corporate book rated A- or better



(Source: Company, HDFSec)

Key focus areas to drive future growth

AXSB had launched its GPS strategy (Growth, Profitability, Sustainability) five years ago, also known as the 'House of GPS', and strengthened it further with distinctiveness and identified focus themes to take charge. Under this strategy, AXSB is focusing on

Becoming a resilient, all-weather franchise: Over the last few years the Bank has made significant progress towards building a resilient, all-weather franchise. It has increased granularization of its loan book with controlled increase in cost of funds. The quality and strength of its deposit franchise continues to improve through Project Triumph. It has remained conservative in recognizing and providing for stressed assets. It has continued to focus on building cost consciousness across the Bank with cost to assets ratio at 2.55% in FY24.

Creating multiplicative forces to build competitive advantage: AXSB has been innovating and launching new products to reach a wider audience. In Q3FY25 it launched GenWise, pp-based club for senior citizens, specifically designed to address the needs of India's elderly population. The International Finance Corporation (IFC), has partnered with Axis Bank to provide a \$500 million loan to scale up green project financing in India. Mintoak and Axis Bank have announced a partnership, marking a step in their shared mission to support SMEs.

Building for the future: The bank made several enhancements to its products including redesign of several journeys, new journeys such as opening FD via UPI, continued rollout of Neo for Corporates and Neo for Businesses, which are digital channels aimed at corporate and small business customers respectively. It launched Sparsh 2.0, its enhanced Customer Experience program, which simplifies interactions, driving NPS, automation, and digitization, with a focus on customer loyalty and business growth.

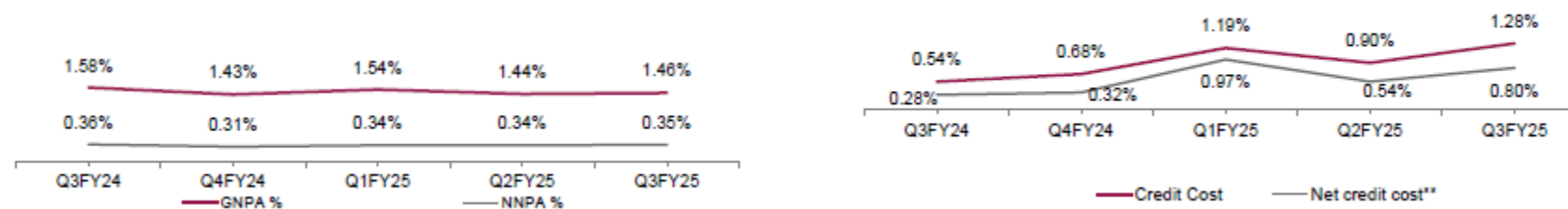
These measures are expected to provide higher connect with the rural, urban as well as business community leading to stronger business growth going forward.

Improving asset quality

The Bank continues to ensure that its balance sheet is clean and healthy through prudent provisioning policies, like 100% provision on unsecured retail loans the day the loan turns NPA and structured rule based write offs, that in the short term impact reported numbers like credit costs and net slippages. AXSB has strengthened its collection's infrastructure including use of tech enablement at front-end to improve collections capabilities resulting in one of the best asset quality levels across large peer Banks.

Asset quality has been improving, supported by strong recoveries. GNPA came at 1.97% compared to 2.15% in Q1FY25, while NNPA stood at 0.42% v/s 0.43% in Q1FY25. The provision coverage ratio remained robust at 78.5% (one of the best among peers) as of Sep'24. During Q3FY25, Gross slippages were Rs 5,432 crores increased 22% sequentially, partly due to seasonality. Recoveries from written off accounts stood at Rs 1,300cr. GNPA/NNPA have remained stable with PCR at 76%. The Bank holds ~Rs 5000cr of ECL provision.

Asset quality trend



(Source: Company, HDFC sec)

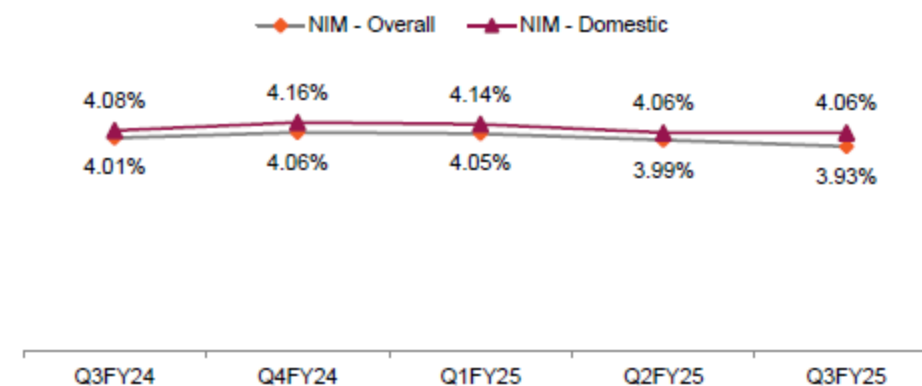
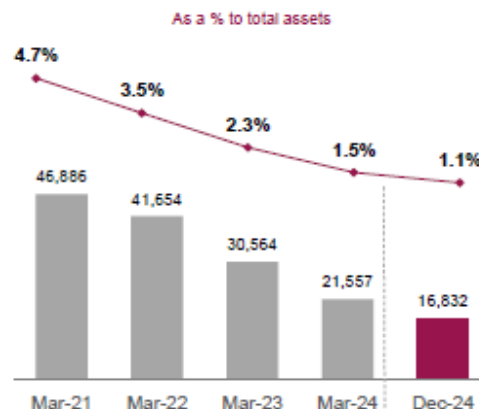
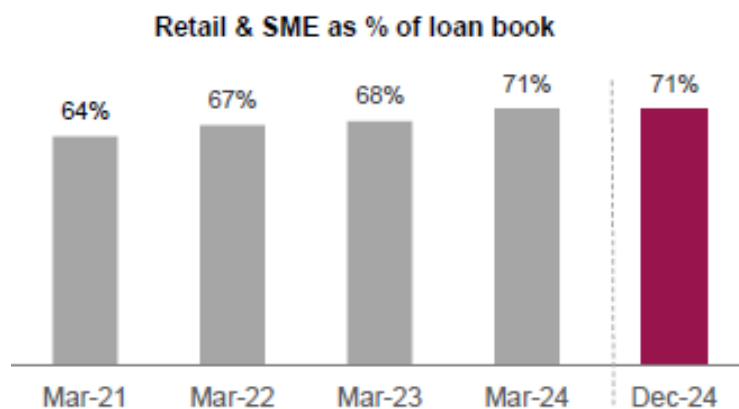
Granular fee income ensuing higher return ratios

Over the last few years, AXSB has improved net interest margins led by improvement in balance sheet mix, reduction in proportion of low yielding RIDF bonds, and improvement in the composition of liabilities. The fee profile has been best-in-class in the industry, with granular fee comprising 93% of overall fee, and the ratio of granular fee to average assets at 1.35%, up 17 bps YoY in FY24. The MSME segment remains a key growth driver, given that it is a granular and well-diversified portfolio and offers a relatively better RAROC opportunity.

Increasing share of retail loan book...

...and falling share of low yielding RIDF bonds

leading to strong and stable NIMs



(Source: Company, HDFC sec)

Building the best-in-class digital corporate bank

Axis Bank has been focusing on building the best-in-class digital corporate bank. The bank has undertaken industry-leading initiatives in form of NEO by Axis Bank, offering a full width of solutions across customer segments and channels. The bank has recently launched NEO for business, which is a platform launched for MSME customers, powered with industry first and fully digitalized product offering. The platform has helped the bank to increase its market share and strengthen its position as the transaction bank of choice for customers. The bank is now in the process of launching NEO for corporates in 2HFY24 with the aspiration of increasing the ease of doing business for large corporates through a relationship focused portal, assisting corporates across trade, forex and cash management services.

Strong digital presence

The Bank has set up Axis 2.0 – a fully digital bank within the Bank. The Bank continues to have strong digital presence with 28% market share in NEFT volume for Q3 FY24 and 8.5% market share in RTGS (value) for Q3 FY24. The Bank has witnessed improvement in digital adoption with 96% of financial transactions being done by individuals through digital channels in Q3 FY24. The Bank’s mobile app is world’s highest rated mobile banking app with a rating of 4.8 on the Playstore and ~13 million mobile banking monthly active users. We aim to further grow our digital play through Neo - an integrated corporate digital bank platform offering an omni-channel experience for relevant journeys. The corporates will be offered the full breadth of digital solutions across the Bank’s channels, ERP integration leveraging APIs as well as seamless banking on third party platforms.

Securing a digital future

~28 million

Registered customer base for Mobile Banking (MB)

250+

Do-it-yourself (DIY) services available on MB platform

~11 million

Non-Axis Bank customers using Axis Mobile and Axis Pay app

62%

MB customers banking only on mobile app

₹21.4 trillion

MB spends in fiscal 2024, up 36% y-o-y

6.4 billion

MB volumes in fiscal 2024, up 48% y-o-y

(Source: Company, HDFC sec)

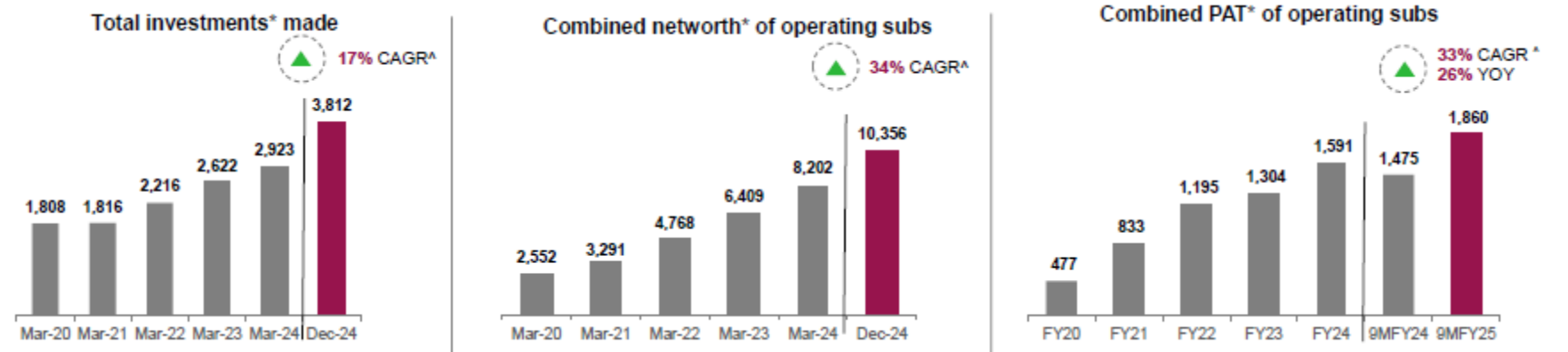
Improving performance of subsidiaries

The Bank’s subsidiaries remain central to the principle of “One Axis’ and have an important role to play in the Bank’s strategy formulated around the three vectors - Growth, Profitability and Sustainability. In a short span of time, the Bank has established subsidiaries covering a significant gamut of the financial services space, with some of them being leaders in their segments. As of FY24, Axis Capital continues to

maintain its leadership position in the ECM segment. Axis Mutual Fund maintained its position as the fastest growing AMC amongst the Top 10 players and is now the eighth largest player with over 5.07% share in the industry AUM, Axis Finance has grown its AUM at a 46% CAGR in last 5 years while delivering healthy returns.

AXSB continues to focus on further scaling up the subsidiaries so that they attain meaningful size and market share in their respective businesses. In 9MFY25, the Bank's subsidiaries delivered strong performance with PAT growth of 33% to Rs 1860cr.

Strong performance by subsidiaries



(Source: Company, HDFC sec)

Risks & Concerns

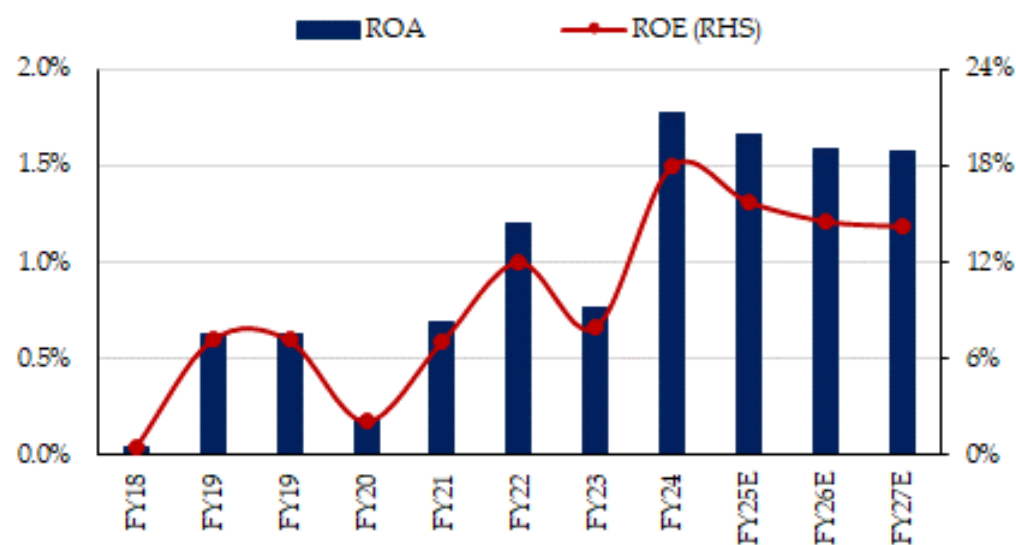
- A higher-than-expected deterioration in the asset quality could result in the erosion of the Tier I capital. Fresh formation of bad loans could keep provisioning high and return ratios compressed for a longer time. Further, any delay in the recovery, higher than expected haircuts or sharp rise in the slippages could impact the profitability and business growth prospects.
- NIMs have declined on account of increasing asset quality stress and slowdown in high yielding products. Any fall in the bank's NIM going forward will have a downward pressure on return ratios and hence materially affect our assumptions.
- The cost to income ratios remains high for the bank compared to peers. This is due to high technology cost, which ultimately could help the bank fetch higher profitability. Also the bank is hiring talent that can help in the long run.
- As of Q3FY25, the bank has very high credit to deposit ratio of around 93%, compared to other large banking peers also the ratio is relatively high. Consequently, AXSB would have to accelerate its deposit growth in order to sustain high loan book growth.
- Slower than expected growth of subsidiaries can impact consolidated profitability of the bank.
- Any unfavourable change in rules and regulatory policies can have a negative impact on earnings outlook of the Bank.

Company Background

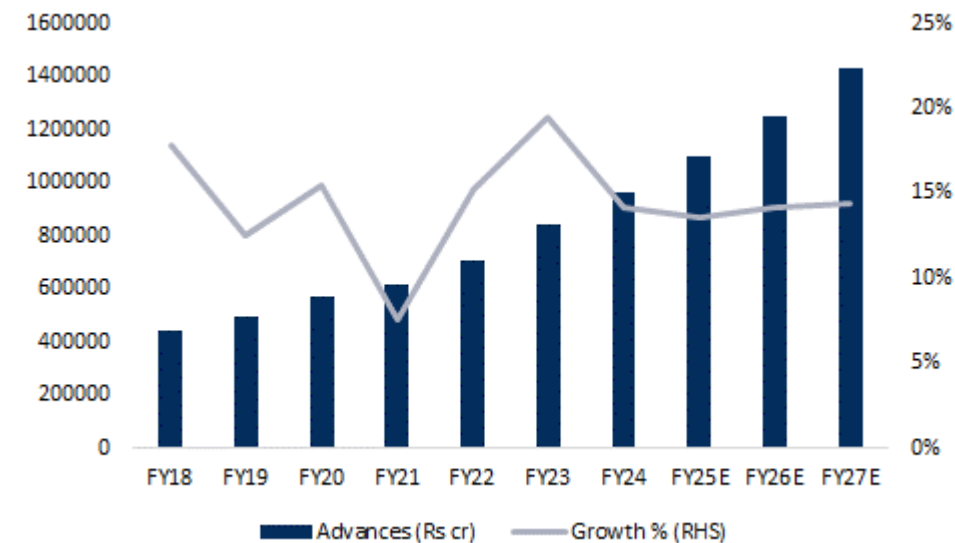
Axis Bank is the third largest private sector bank in India. The Bank offers the entire spectrum of financial services to customer segments covering Large and Mid-Corporates, MSME, Agriculture and Retail Businesses. The Bank has a large footprint of 5706 branches (including extension counters) Q3FY25. The Overseas operations of the Bank are spread over seven international offices with branches in Singapore, Dubai (at DIFC) & Gift City and representative offices in Dhaka, Dubai, Abu Dhabi, Sharjah. The international offices focus on corporate lending, trade finance, syndication, investment banking and liability businesses.

The bank has four key subsidiaries named Axis AMC, Axis Finance, Axis Capital and Axis Securities. Besides it holds 19% stake in Axis Max Life Insurance alongwith its subsidiaries Axis Securities and Axis Capital. In March 2022, the bank had acquired Citibank's consumer business (credit cards, retail banking, wealth management, asset backed financing and consumer loans) for US\$1.6 bn or ~Rs 12,300cr.

Return Ratios



Loan Book



(Source: Company, HDFSec)

Financials

Income Statement

(Rs cr)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	85164	109369	123001	138482	156726
Interest Expenses	42218	59474	68333	77367	88355
Net Interest Income	42946	49894	54668	61116	68371
Non interest income	16143	22442	25166	29725	34184
Operating Income	59089	72336	79835	90840	102555
Operating Expenses	39298	35213	37682	42502	47117
PPoP	19791	37123	42153	48338	55437
Prov & Cont	2885	4063	8520	11152	13485
Profit Before Tax	16906	33060	33633	37186	41953
Tax	7326	8199	7736	9371	10572
PAT	9580	24862	25898	27815	31381

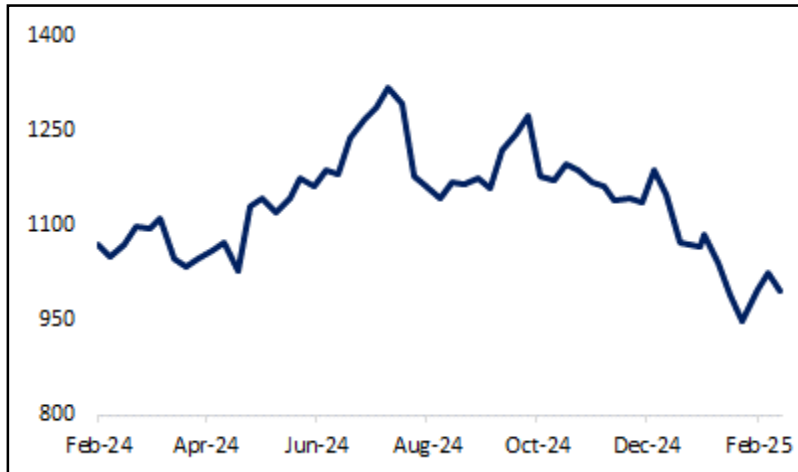
Balance Sheet

(Rs cr)	FY23	FY24	FY25E	FY26E	FY27E
Eq. Share Capital	615	617	617	617	617
Reserves & Surplus	124378	149618	175591	203098	234170
Shareholder funds	125417	151062	177035	204542	235614
Deposits	946945	1068641	1184422	1349552	1539422
Borrowings	186300	196812	204101	224163	246200
Other Liab & Prov.	58663	60694	72439	82635	94440
SOURCES OF FUNDS	1317325	1477209	1637997	1860893	2115676
Cash and cash equivalents	106611	114454	107244	118649	137911
Investments	288815	331527	367265	391172	428718
Government securities	219267	238395	270762	291137	324983
Advances	845303	965068	1095933	1251532	1432426
Fixed assets	4734	5685	5969	6267	6581
Other assets	72063	60474	61586	93272	110041
Total assets	1317325	1477209	1637997	1860893	2115676

Ratio Analysis

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Return Ratios (%)					
Yield on adv	8.3	9.6	9.5	9.5	9.5
Cost of funds	3.9	5.0	5.1	5.2	5.3
NIM	3.9	4.0	3.9	3.8	3.8
RoAE	8.0	18.0	15.8	14.6	14.3
RoAA	0.8	1.8	1.7	1.6	1.6
Asset Quality Ratios (%)					
GNPA	2.0	1.5	1.4	1.6	1.6
NNPA	0.4	0.3	0.4	0.5	0.5
Growth Ratios (%)					
Advances	19.4	14.2	13.6	14.2	14.5
Borrowings	15.2	12.9	10.8	13.9	14.1
NII	29.6	16.2	9.6	11.8	11.9
PPoP	-20.0	87.6	13.5	14.7	14.7
PAT	-26.5	159.5	4.2	7.4	12.8
Per Share Data (Rs)					
EPS (Rs)	31.1	80.5	83.9	90.1	101.7
P/E (x)	32.0	12.4	11.9	11.1	9.8
Adj. BVPS (Rs)	387.9	469.4	549.6	633.4	732.7
P/ABV (x)	2.6	2.1	1.8	1.6	1.4
Dividend per share (Rs)	1.0	1.0	1.0	1.0	1.0
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1
Other Ratios (%)					
Cost-Avg Assets (%)	3.2	2.5	2.4	2.4	2.4
Cost-Income (%)	66.5	48.7	47.2	46.8	45.9

Price chart



HDFC Sec Prime Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

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