Axis Bank

26 April 2019

Reuters: AXSB.BO; Bloomberg: AXSB IN

4QFY19 Result Update

Multiple Levers In Place To Attain ROE Expansion

Axis Bank (ABL) reported 4QFY19 results with the key pointers being: (1) NPA accretion continues to trend lower. Gross slippages of Rs30.12bn compared well with past run rate. Asset quality under check post exhaustive check of accounts outside of the sub-investment grade (2) Adjusted for one-large recovery in Q3FY19, global NIM expanded 2 bps QoQ to 3.44% and management guided that full year FY20 NIM would be flat with an upward bias (3) Operating expenses tracked lower than total income growth as ABL is on track to increase productivity at the front office and shed unnecessary cost guzzlers along with pursuing a digital strategy simultaneously (See *comprehensive* conference call takeaways on page 2 for *significant incremental colour*). Per se, on the key P&L items, ABL posted 21% YoY NII growth to Rs57,056mn, PPOP growth of 37% YoY to Rs50,144mn and PAT turned positive to Rs15,051mn versus loss last year. We have revised our estimates for FY20/FY21 and retained Accumulate rating on ABL, revising our target price to Rs818 (from Rs819 earlier), valuing the stock at 2x FY21E standalone P/BV and ascribing a value of Rs36 to the subsidiaries.

NPA accretion continues to trend lower: Gross slippage of Rs30.12bn continued to trend lower and was relatively less bulky, spread over multiple accounts from different sectors. We reiterate our earlier stance that the decline in slippage quantum post 4QFY18 is a durable shift to a lower stress regime since (a) the sub-investment grade stock of corporate assets continues to remain limited, forming 1.3% of customer assets versus 1.8% last year and 7.3% as of Q1FY17 (b) majority of the corporate slippages, 72% in Q4FY19, continue to be from the sub-investment grade stock of corporate assets (c) management has stated that the new Chief Credit Officer has taken an exhaustive check of the accounts outside the sub-investment grade book for any potential stress. Whole bank PCR improved to 77% (+200 bps qoq). ABL, as part of its strategy to switch to a more stringent provisioning policy towards sub-investment corporate accounts and SMA2, incurred additional provisions of ~Rs13bn over and above the normal run-rate.

Adjusted for one-large recovery in Q3FY19, global NIM expanded 2 bps QoQ to 3.44% and management guided that full year FY20 NIM would be flat with an upward bias: Adjusted for one-off large recovery in Q3FY19, the NIM expanded by 2 bps to 3.44%. Going forward, the management has alluded upon a number of factors that would, at the least, help maintain NIM at the current level. These factors are (a) reduction in stock of net NPAs which would become NIM accretive, (b) increasing share of MCLR-linked book, (c) increasing share of unsecured and personal loans which are relatively high yield, and (d) easing liquidity conditions post elections as government spending resumes. Management has guided for flat NIM in FY20 with a slightly upward bias.

Operating expenses tracked lower than total income growth as ABL is on track to increase productivity at the front office and shed unnecessary cost guzzlers along with pursuing a digital strategy simultaneously: Operating expenses grew 9.6% YoY, within which staff cost grew 5.9% YoY. This was aided by superlative digital strategy outcomes including market share of mobile banking transaction value standing at 12.4%. Share of branch transactions for individual customers was just 6% in 4QFY19 compared with 9% in 4QFY18. Among actuating other levers, management aims to bring opex to assets down to ~2% with the intention of achieving an overall RoE of 18%.

Valuation and outlook: We have revised our NII estimates by -2.8%/-3.0%, PPOP estimates by -2.3%/-4.1% and PAT estimates by -2.1%/-3.9%, for FY20/FY21, respectively. We have retained Accumulate rating on ABL, revising our target price to Rs818 (from Rs819 earlier), valuing the stock at 2x FY21E standalone P/BV, and ascribing a value of Rs 36 to the subsidiaries.

ACCUMULATE

Sector: Banking

CMP: Rs741

Target Price: Rs818

Upside: 10%

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Key Data

Current Shares O/S (mn)	2,572.2
Mkt Cap (Rsbn/US$bn)	1,905.7/27.1
52 Wk H / L (Rs)	789/479
Daily Vol. (3M NSE Avg.)	10,352,600

Price Performance (%)

	1 M	6 M	1 Yr
Axis Bank	(0.6)	32.1	48.7
Nifty Index	2.5	15.0	10.1

Source: Bloomberg

Y/E March (Rsmn)	4QFY19	4QFY18	3QFY19	*YoY (%)*	*QoQ (%)*
Interest Income	147,980	117,712	141,297	25.7	4.7
Interest Expenses	90,924	70,407	85,261	29.1	6.6
Net Interest Income	**57,056**	**47,305**	**56,037**	**20.6**	**1.8**
NIM (%)	***3.44***	***3.33***	***3.47***	**11 bps**	**-3 bps**
Non-Interest Income	35,263	27,887	40,007	26.5	(11.9)
Total Income	**92,319**	**75,191**	**96,044**	**22.8**	**(3.9)**
Staff costs	11,423	10,789	12,026	5.9	(5.0)
Other operating expenses	30,752	27,680	28,771	11.1	6.9
Total operating expenses	42,175	38,469	40,797	9.6	3.4
Cost- to-income (%)	*45.7*	*51.2*	*42.5*	-548 bps	321 bps
Pre-provisioning operating profit	**50,144**	**36,722**	**55,247**	**36.6**	**(9.2)**
Provisions	27,114	71,795	30,545	(62.2)	(11.2)
PBT	**23,030**	**(35,073)**	**24,701**	**(165.7)**	**(6.8)**
Tax	7,979	(13,186)	7,893	(160.5)	1.1
-Effective tax rate	34.6	37.6	32.0	-295 bps	269 bps
PAT	**15,051**	**(21,887)**	**16,809**	**(168.8)**	**(10.5)**
EPS (Rs)	5.9	(8.5)	6.5	(168.6)	(10.5)
BV (Rs)	259.3	247.2	259.5	4.9	(0.1)
Deposits	5,484,713	4,536,227	5,140,921	20.9	6.7
Advances	4,947,980	4,396,503	4,751,049	12.5	4.1

Source: Company, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

Comprehensive Conference Call Takeaways

Asset Quality

- The bank added 2 more names to its list of stressed sectors and made an incremental provisioning of Rs 1.6 bn towards exposure to these newly identified sectors.
- Regarding the land bank acquired in lieu of settlement of partial claims, the bank continues to have ownership of the land and will sell it at an appropriate time. As per RBI, any such real estate is to be provided for to the extent of 100%.
- The bank downgraded exposures worth Rs. 9.2 bn to BB and below pool (2 large business groups). The downgrades include power businesses worth Rs. 5.05 bn.
- Of the total corporate slippages, 72% were from the BB and below pool. An account from the engineering and electronics sector, worth Rs. 3.35 bn, slippaged from outside the sub investment corporate pool.
- Considering the current slippage trend, the bank stated that the old pool of NPA already enjoys a high PCR. The new book that is flowing into NPA category is relatively lower and therefore, it is attracting lower quantum of provisioning. Ultimately, the bank would get to credit costs lower than its long term average.
- As per the bank, the new Chief Credit Officer has gone through an exhaustive list of accounts to check for potential downgrades.
- Corporate slippages during the quarter were fairly disbursed. Accounts ranged from real estate to infra to power and shipping.
- SR book outstanding is Rs. 29.1 bn and provisioning is Rs. 2.5 bn.
- Non-funded exposure to wards NPL accounts is Rs. 28 bn.

Business and Loan Growth

- The bank has been adding to its talent pool. Pralay Mondal, head of retail banking, joined earlier during April. The bank has also added key talents to its risk area.
- Underwriting function in retail has been separated from the business in order to ensure independence. The wholesale business has been reoriented in a similar manner.
- The bank believes it needs to do a lot more in terms of strengthening operational and back end processes. For this, they have identified the head of digital who is in the process of joining the bank.
- The bank stated it would like to grow its loan 5-7% above the industry average growth rate and that credit costs would revert to long term average.
- The bank believes incremental lending to clients rated A and above has peaked out in terms of share of origination (at 95%) as it would now look to build mid corporate and SME business.
- The bank stated the overseas book has bottomed out in absolute terms.
- The bank believes there is still a lot of room for it to grow its unsecured and personal loans business as it still underweight these businesses from the total book perspective.
- Existing customer base contribute to more than 90% of the unsecured business. The delinquency levels in this segment are encouraging which is positive in terms of book quality.
- The bank stated most of the customers on the unsecured and personal loans side would be having some sort of a credit core and that the bank already has a fairly high credit score as entry point. Most of these customers are first-time jobbers with good quality companies.

Margin, Liabilities and Liquidity

- As per the bank, deposit growth is a key challenge for all the banks currently. Hence, Axis has created a separate vertical on the liability side to tackle this issue. As part of this strategy, there would be a separate team driving new customer acquisition.
- Adjusting for one-off impact of a large recovery in Q3FY19, NIM improved by 2 bps qoq.
- In terms of NIM, it guided for 350-380 bps over the longer term. For FY20, NIM would largely be flat with slight upward bias.
- The bank is focusing on driving retail TDs where their market share is lower. As the bank pursues its strategy of building a large retail franchise, it might see some cannibalization from SA to retail TDs.
- On quarter average basis, SA is up 13% yoy and CA is up 10% yoy.
- The bank stated it would be comfortable paying slightly more in order to garner granular retail TDs. MCLR migration, increasing share of unsecured and personal loans would take care of NIMs. The bank believes it will have a better pricing power in the future which should offset any increase in cost of funds. Further, decline in stock of NPAs would also be NIM accretive.
- Warrants converting into equity will have positive impact on NIMs in the short run.
- The bank stated their retail TDs are granular in nature and their profile is not very different from CASA customers. Tenors of these liabilities can extend beyond 1 year. Breaking rates on FDs has come down as a lot more customer are now opting for automatic renewal.
- The bank has seen strong growth in term deposits on digital platforms. Not only are people switching from SA accounts to retail TDs, but some of them are even bringing in their other bank account balances.
- The bank expects liquidity to ease post elections as government resumes spending which should aid margins.

Operating Expenses

- The bank stated that it remains on track to achieve ~2% cost to assets over the next 3 years.
- The bank stated it would continue to open branches at a steady rate.
- Total employee count is 61,900.
- In terms of improving operational efficiency, the bank is aiming to increase productivity as the front office level. Besides pursuing digital way of doing things, the bank is also looking at cutting unnecessary costs.

Fee and Other Income

- With focus on transaction banking, the bank believe degrowth in corporate fees has halted and it would grow from hereon.

Capital Adequacy

- During FY19, the bank consumed 41 bps of capital on net basis. Of this, 35 bps was due to treatment of non-banking assets.
- As part of the last capital raise, the bank had issued 45 mn warrants which expire in June 2019. If these are converted to equity, it could add 64 bps of CET1 at current levels of RWA.

Subsidiaries

- The bank stated it has made rapid progress in promoting subsidiary businesses and will continue to invest in them until they achieve scale.
- Axis Finance grew 21% yoy, loan book stoodat Rs. 80.4 bn with 4.3% NIM and GNPAs of 0.35%.
- Axis Securities remains one of the fastest growing brokerage in India, ranked 3rd in terms of total client base which grew 12% to 2.1 mn.
- Axis Capital was impacted by subdued overall capital market activity during FY19.

Exhibit 1: Financial summary

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Net interest income	180,931	186,177	217,082	252,466	308,721
Pre-provisioning operating profit	175,845	155,945	190,051	229,678	287,270
PAT	36,793	2,757	46,766	99,841	137,855
EPS (Rs)	15.4	1.1	18.2	38.8	49.6
BV (Rs)	232.8	247.2	259.3	294.9	382.5
P/E (x)	48.3	690.1	40.8	19.1	14.9
P/BV (x)	3.2	3.0	2.9	2.5	1.9
Gross NPAs (%)	*5.5*	*7.5*	*5.8*	*4.5*	*3.5*
Net NPAs (%)	*2.3*	*3.8*	*2.3*	*1.5*	*0.9*
RoA (%)	*0.7*	*0.0*	*0.6*	*1.2*	*1.3*
RoE (%)	*6.8*	*0.5*	*7.2*	*14.0*	*15.1*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Actual performance versus our estimates

(Rsmn)	4QFY19	4QFY18	3QFY19	*YoY (%)*	*QoQ (%)*	4QFY19E	*Devi. (%)*
Net interest income	57,056	47,305	56,037	*20.6*	*1.8*	62,300	*(8.4)*
Pre-provisioning operating profit	50,144	36,722	55,247	*36.6*	*(9.2)*	50,943	*(1.6)*
PAT	15,051	(21,887)	16,809	*(168.8)*	*(10.5)*	25,815	*(41.7)*

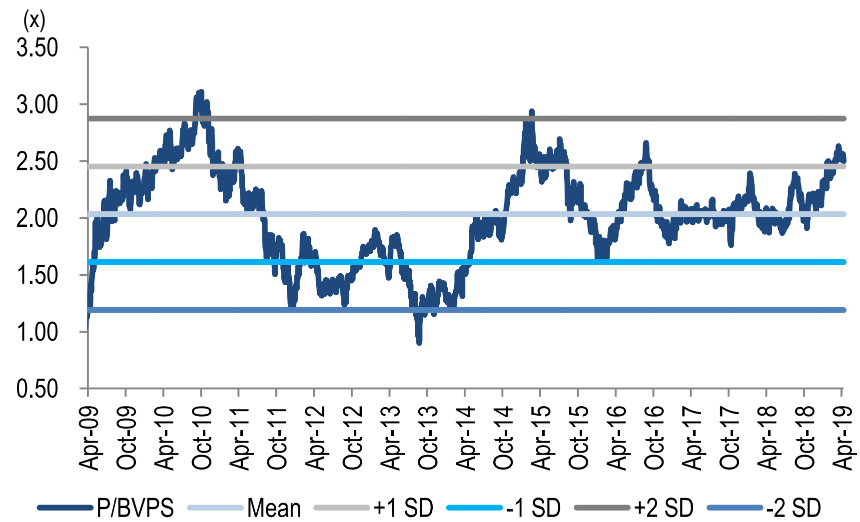
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Change in our estimates

	Revised estimate		Earlier estimate		*% Revision*	
	FY20E	FY21E	FY20E	FY21E	*FY20E*	*FY21E*
Net interest income (Rsmn)	252,466	308,721	259,686	318,260	*(2.8)*	*(3.0)*
NIM (%)	*3.29*	*3.37*	*3.25*	*3.33*	*4 bps*	*5 bps*
Operating profit (Rsmn)	229,678	287,270	235,160	299,449	*(2.3)*	*(4.1)*
Profit after tax (Rsmn)	99,841	137,855	102,022	143,417	*(2.1)*	*(3.9)*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: One-year forward P/BV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 5: Income statement

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Interest income	445,422	457,803	549,858	650,072	775,708
Interest expenses	264,490	271,626	332,776	397,606	466,987
Net interest income	**180,931**	**186,177**	**217,082**	**252,466**	**308,721**
Fee income	85,211	96,583	110,105	136,343	168,116
Other income	31,702	13,088	21,199	22,896	23,460
Net revenues	297,844	295,848	348,385	411,704	500,298
Operating expenses	121,999	139,903	158,334	182,026	213,028
-Employee expenses	38,919	43,130	47,473	57,980	65,445
-Other expenses	83,080	96,774	110,861	124,046	147,583
Pre-provisioning operating profit	**175,845**	**155,945**	**190,051**	**229,678**	**287,270**
Provisions	121,170	154,729	120,310	78,404	78,398
-Loan loss provision	115,055	164,637	110,500	77,404	77,398
-Investment depreciation	2,387	(2,110)	3,010	0	0
-Other provisions	3,727	(7,798)	6,800	1,000	1,000
PBT	54,675	1,216	69,741	151,274	208,872
Tax	17,883	(1,541)	22,975	51,433	71,016
PAT	**36,793**	**2,757**	**46,766**	**99,841**	**137,855**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Balance sheet

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Equity capital	4,790	5,133	5,143	5,143	5,555
Reserves & surplus	552,835	629,319	661,620	753,246	1,056,705
Shareholders' funds	**557,625**	**634,452**	**666,763**	**758,390**	**1,062,259**
Deposits	**4,143,788**	**4,536,227**	**5,484,713**	**6,464,413**	**7,736,064**
Borrowings	1,050,309	1,480,161	1,527,758	1,734,573	2,070,834
Other liabilities	262,955	262,455	330,731	352,422	365,354
Total liabilities	**6,014,676**	**6,913,295**	**8,009,965**	**9,309,799**	**11,234,511**
Cash/cash equivalent	502,561	434,549	672,046	700,634	839,359
Advances	3,730,693	4,396,503	4,947,980	5,838,616	6,994,662
Investments	1,287,934	1,538,761	1,749,693	2,066,278	2,625,791
Fixed assets	37,469	39,717	40,366	44,403	48,843
Other assets	456,019	503,766	599,880	659,868	725,855
Total assets	**6,014,676**	**6,913,296**	**8,009,965**	**9,309,799**	**11,234,511**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Key ratios

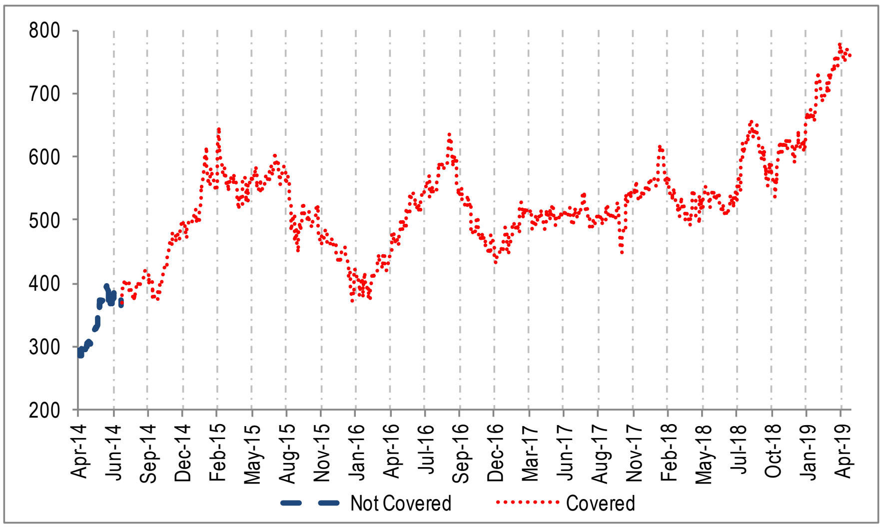
Y/E March	FY17	FY18	FY19	FY20E	FY21E
Growth (%)					
NII growth	7.5	2.9	16.6	16.3	22.3
Pre-provision profit growth	9.2	(11.3)	21.9	20.9	25.1
PAT growth	(53.1)	(92.5)	1596.4	113.5	38.1
Business (%)					
Deposit growth	15.8	9.5	20.9	17.9	19.7
Advance growth	10.1	17.8	12.5	18.0	19.8
Business growth	13.0	13.4	16.8	17.9	19.7
CD	90.0	96.9	90.2	90.3	90.4
CASA	51.4	53.8	44.4	49.0	49.0
Operating effeciency (%)					
Cost-to-income	41.0	47.3	45.4	44.2	42.6
Cost-to-assets	2.2	2.2	2.1	2.1	2.1
Productivity (Rsmn)					
Business per branch	2,383.3	2,412.3	2,576.0	2,734.0	3,045.1
Business per employee	139.1	149.8	168.5	170.9	190.3
Profit per branch	11.1	0.7	11.5	22.2	28.5
Profit per employee	0.6	0.0	0.8	1.4	1.8
Spreads (%)					
Yield on advances	9.3	8.4	8.8	9.0	9.0
Yield on investments	7.7	7.1	6.9	7.3	7.3
Cost of deposits	5.1	4.4	5.1	4.9	4.9
Yield on assets	8.9	8.0	8.3	8.5	8.5
Cost of funds	5.2	4.6	4.9	5.0	5.0
NIMs	3.6	3.3	3.3	3.3	3.4
Capital adequacy (%)					
Tier I	11.9	13.0	12.5	12.2	14.2
Tier II	3.1	3.5	3.3	2.2	2.2
Total CAR	15.0	16.6	15.8	14.3	16.4
Asset Quality (%)					
Gross NPA	5.5	7.5	5.8	4.5	3.5
Net NPA	2.3	3.8	2.3	1.5	0.9
Provision coverage	65.0	65.0	76.3	81.7	86.6
Slippage	6.1	8.2	3.0	2.0	1.5
Credit-cost	3.1	4.1	2.2	1.3	1.1
Return (%)					
ROE	6.8	0.5	7.2	14.0	15.1
ROA	0.7	0.0	0.6	1.2	1.3
RORWA	0.8	0.1	0.9	1.7	2.0
Per share					
EPS	15.4	1.1	18.2	38.8	49.6
BV	232.8	247.2	259.3	294.9	382.5
ABV	196.8	182.5	215.4	261.9	360.6
Valuation					
P/E	48.3	690.1	40.8	19.1	14.9
P/BV	3.2	3.0	2.9	2.5	1.9
P/ABV	3.8	4.1	3.4	2.8	2.1

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
23 July 2014	Buy	404	472
20 October 2014	Buy	403	490
8 January 2015	Accumulate	502	490
19 January 2015	Accumulate	515	550
30 April 2015	Accumulate	559	590
27 July 2015	Accumulate	581	590
28 October 2015	Accumulate	518	575
21 January 2016	Accumulate	392	435
27 April 2016	Accumulate	478	470
25 July 2016	Accumulate	537	525
26 October 2016	Accumulate	530	510
20 January 2017	Accumulate	481	490
14 February 2017	Accumulate	491	530
27 April 2017	Accumulate	516	515
26 July 2017	Accumulate	545	515
18 October 2017	Accumulate	513	525
23 January 2018	Accumulate	611	671
27 April 2018	Accumulate	495	473
31 July 2018	Accumulate	570	556
9 October 2018	Accumulate	557	604
5 November 2018	Accumulate	611	667
13 December 2018	Buy	609	761
30 January 2019	Buy	661	762
25 March 2019	Accumulate	749	819
8 April 2019	Accumulate	762	819
26 April 2019	Accumulate	741	818

Rating track graph



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BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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