

JUNE 23, 2011

UPDATE

Coverage view: **Attractive**

Price (Rs): **1,244**

Target price (Rs): **1,700**

BSE-30: **17,727**

Margins under pressure; no large concern on asset quality for now. In our recent meeting with Axis Bank, the management highlighted certain concerns on the infrastructure slowdown, especially on the new projects. However, the pipeline on infrastructure remains strong and the management still expects a 20-25% loan growth in FY2012E. Margins may moderate in 1Q, but will start to pick up from 2Q onwards and should be in the range of 3.25-3.5%. While near-term asset quality outlook remains healthy, a higher share of infrastructure/corporate loan portfolio poses relatively higher risk over the medium term. Valuations have turned attractive after the recent correction at 2.3X FY2012E PBR. Maintain BUY.

Company data and valuation summary

Axis Bank

Stock data	
52-week range (Rs) (high,low)	1,609-1,149
Market Cap. (Rs bn)	509.8

Shareholding pattern (%)	
Promoters	37.2
FIs	46.9
MFs	3.4

Price performance (%)	1M	3M	12M
Absolute	1.7	(2.9)	(0.4)
Rel. to BSE-30	6.2	(1.4)	1.4

Forecasts/Valuations	2011	2012E	2013E
EPS (Rs)	82.5	98.2	120.2
EPS growth (%)	18.5	19.0	22.4
P/E (X)	15.0	12.6	10.3
NII (Rs bn)	65.6	79.3	97.2
Net profits (Rs bn)	33.9	40.3	49.4
BVPS	462.8	541.5	637.9
P/B (X)	2.7	2.3	1.9
ROE (%)	19.3	19.6	20.4
Div. Yield (%)	1.1	1.3	1.6

Management targeting 20-25% loan growth despite macro headwinds

The Axis Bank management highlighted that despite a somewhat slower growth in recent times in the infra space, they expect a near 18-20% growth for the industry and are looking to grow their loan book by 1.3X of industry to about 20-25%.

While new projects have slowed down sharply, the pipeline remains strong from sanctioned projects of previous years. Also, the bank is looking at a more balanced growth across retail, corporate and agriculture. Within retail, mortgages and autos will remain primary growth drivers. Historically, Axis Bank has not focused much on these segments, as growth from the corporate segment remained very healthy. With some moderation in the corporate segment, focus on secured retail products will increase. On the corporate front, demand for working capital loans remains strong and diversified across segments.

NIMs – pressure may continue in 1Q, to improve from 2Q onwards

We believe that the margin pressure witnessed during 4QFY11 is likely to continue in 1QFY12E as well, given the full impact of priority sector and higher deposit costs (high wholesale deposit intake in March and revised savings rate will result in higher funding costs in 1Q). While the bank has taken a 75 bps rate hike across most product classes, funding costs are likely to remain high in 1Q and result in lower margins in 1Q. We expect margins to improve from 2Q onwards on the back of better asset mix and improvement in funding costs. For FY2012E, the management expects margins in the range of 3.25-3.5% versus 3.6% in FY2011. We expect margins to decline by 20 bps in FY2012E.

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Near-term trends on asset quality appear healthy

Given a high corporate- and infrastructure-focused exposure, fears about asset quality deteriorating remain a primary concern. The management, however, seems very optimistic on the near-term asset quality trends and highlighted that there have been no perceptible increases in slippages over the last few months. Over the last few quarters, asset quality for the bank has seen consistent improvement with slippages declining and recoveries improving. We expect the trend of lower slippages to sustain in FY2012E and expect provisioning costs also to decline in FY2012E.

The bank has about 3% of its loans in the power sector with negligible exposure to state electricity boards. The loan book overall remains very well-diversified. While there exist exposures to real estate, MFI – the sectors which may be under duress currently, the diversity in its loan book gives reasonable comfort on its asset quality. As for SMEs, while concerns have increased owing to the slowdown witnessed, there does not seem to be any issue of asset quality deteriorating thus far.

Break-up of NPLs

March fiscal year-ends, 2010-11

	2010	2011
Segment wise NPLs (%)		
Agriculture and allied	2.3	2.6
Industry	1.0	1.2
Services	0.7	0.2
Retail	1.9	1.4
Exposure of top four NPLs (Rs mn)		
Exposure of top four NPLs (Rs mn)	1,626	2,915
% of NPLs	12.3	18.2
Break-up of NPLs (Rs mn)		
Sub-standard	6,436	4,585
Doubtful	1,085	4,128
Loss	5,659	7,282
Total NPLs	13,180	15,994

Source: Company, Kotak Institutional Equities

Fees may track balance sheet growth; insurance fees growing fast

The management highlighted that fee income will probably grow in line with the overall balance sheet growth. Insurance fees are likely to grow by a faster pace on the back of a lower base (insurance fees declined during migration to Max NY Life and understanding of new products). An enhanced distribution network will also help in augmenting distribution-related fees.

Branch network expansion on track

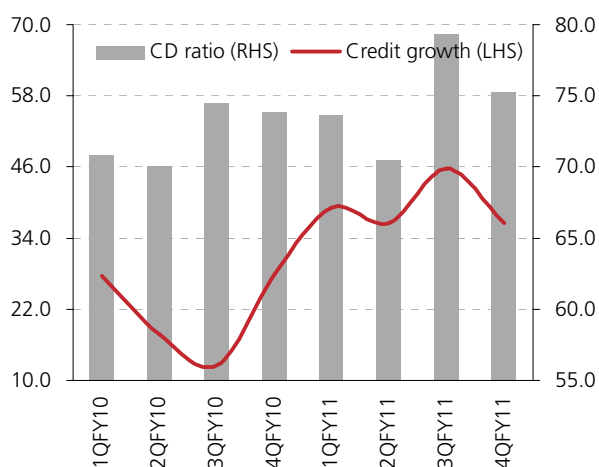
The bank intends to set up about 200-250 branches in FY2012E in line with its run rate witnessed over the last few years. Axis Bank has clearly focused on an organic strategy while growing its branch network and has consistently improved its branch and ATM network over the last few years. A strong branch addition has also helped the bank to maintain its strong CASA franchise over the years.

Margins declined in 4QFY11 on the back of rising cost of funds
NIM and cost of funds, March fiscal year-ends, 1QFY10-4QFY11 (%)

	1QFY10	2QFY10	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11	4QFY11
Yield management measures (%)								
Cost of funds	6.1	5.4	4.8	4.5	4.6	4.8	4.8	5.6
NIM	3.3	3.5	4.0	4.1	3.7	3.7	3.8	3.4

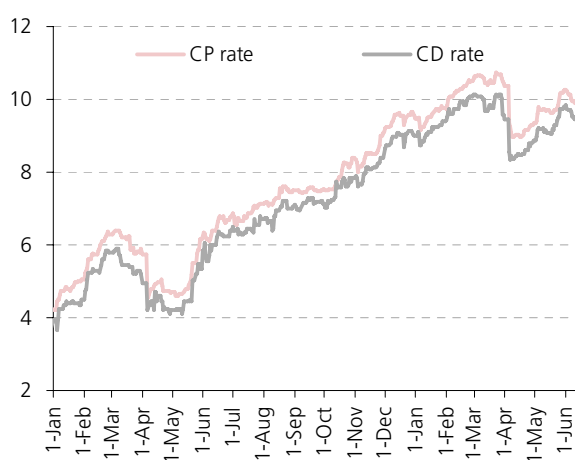
Source: Company, Kotak Institutional Equities

Credit growth in FY2011 has been strong at 37% yoy
Credit growth and CD Ratio, 1QFY10-4QFY11 (%)



Source: Company, Kotak Institutional Equities

Short-term funding rates have softened in the past month
CP and CD rates, January – June 2011 (%)



Source: Company, Kotak Institutional Equities

Asset quality has shown improvement over the past few quarters

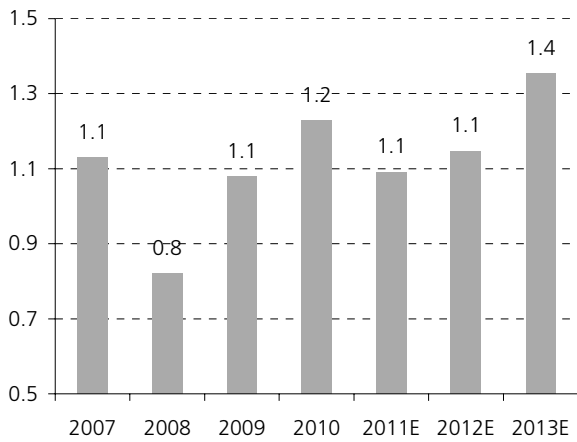
Asset quality and restructured assets, March fiscal year-ends, 1QFY10-4QFY11

	1QFY10	2QFY10	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11	4QFY11
Asset quality details								
Gross NPLs (Rs mn)	9,153	11,317	11,735	13,180	13,409	13,624	14,829	15,994
Gross NPL (% of customer assets)	1.0	1.2	1.2	1.1	1.1	1.1	1.1	1.0
Net NPLs (Rs mn)	3,671	4,167	4,296	4,190	4,134	4,094	3,855	4,104
Net NPAs (% of customer assets)	0.4	0.5	0.5	0.4	0.4	0.3	0.3	0.3
Provisions	5,482	7,150	7,440	8,990	9,275	9,530	10,974	11,891
Provision Coverage	59.9	63.2	63.4	68.2	69.2	70.0	74.0	74.3
Slippage ratio				1.2	1.6	1.6	1.2	0.8
Restructured Loans (Rs mn)	25,201	23,630	23,090	22,861	21,510	20,610	21,170	19,300
Restructured Loans	2.8	2.6	2.5	2.0	1.8	1.7	1.6	1.2

Source: Company, Kotak Institutional Equities

Gross NPLs to remain stable with improved macro environment

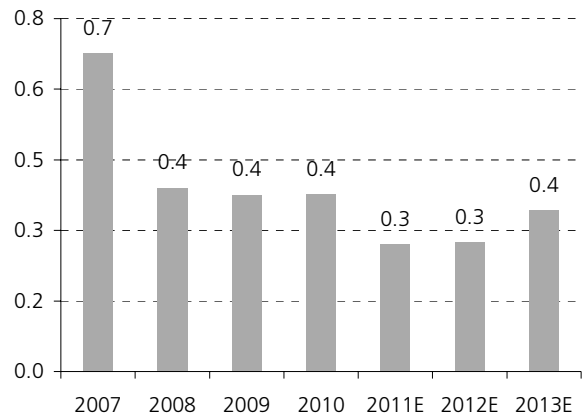
Gross NPLs ratio, March fiscal year-ends, 2007-2013E (%)



Source: Company, Kotak Institutional Equities

Net NPL to remain stable at less than 0.5% levels

Net NPLs ratio, March fiscal year-ends, 2007-2013E (%)



Source: Company, Kotak Institutional Equities

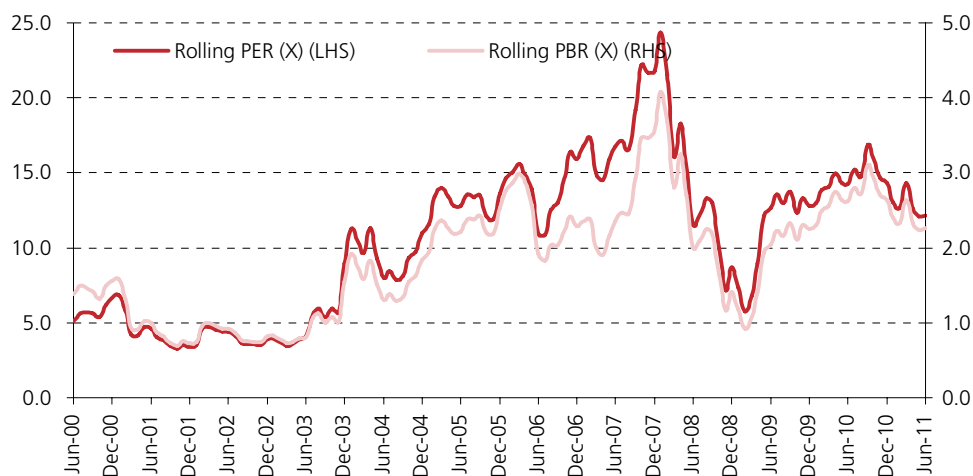
Axis Bank— forecasts and valuation

March fiscal year-ends, 2007-13E

	PAT (Rs mn)	EPS (Rs)	P/E (X)	BVPS (Rs)	P/B (X)	ABVPS (Rs)	AP/B (X)	RoA (%)	RoE (%)	DPS (Rs)	Dividend yield (%)
2007	6,590	23.4	53.6	121	10.4	115	10.9	1.1	21.0	5.3	0.4
2008	10,710	32.2	38.9	245	5.1	241	5.2	1.2	17.6	5.7	0.5
2009	18,154	50.6	24.8	285	4.4	279	4.5	1.4	19.1	10.0	0.8
2010	25,145	62.1	20.2	396	3.2	389	3.2	1.5	19.2	12.0	1.0
2011	33,885	82.5	15.2	463	2.7	456	2.7	1.6	19.3	14.0	1.1
2012E	40,950	99.7	12.6	543	2.3	532	2.4	1.5	19.8	16.9	1.3
2013E	49,796	121.3	10.3	640	2.0	625	2.0	1.5	20.5	20.6	1.6

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Rolling PER and PBR (X)
March fiscal year-ends, June 2000-June 2011



Source: Kotak Institutional Equities

Axis Bank—estimate changes
March fiscal year-ends, 2012-13E (₹ mn)

	New estimates		Old estimates		% change	
	FY2012E	FY2013E	FY2012E	FY2013E	FY2012E	FY2013E
Net interest income	78,760	97,611	79,260	97,726	(0.6)	(0.1)
NIM (%)	3.0	3.0	3.0	3.0		
Customer assets	1,894,517	2,241,041	1,868,846	2,238,396	1.4	0.1
Loan loss provisions	11,767	16,984	11,830	16,281	(0.5)	4.3
Other income	55,543	65,592	55,254	66,475	0.5	(1.3)
Fee income	40,289	48,347	41,684	50,855	(3.3)	(4.9)
Treasury income	4,500	4,500	5,500	6,000	(18.2)	(25.0)
Operating expenses	60,132	70,459	60,422	69,753	(0.5)	1.0
Employee expenses	18,438	20,186	17,680	19,598	4.3	3.0
PBT	60,804	74,261	61,762	76,767	(1.6)	(3.3)
Tax	20,084	24,528	21,011	26,116	(4.4)	(6.1)
Net profit	40,720	49,732	40,751	50,651	(0.1)	(1.8)

Source: Company, Kotak Institutional Equities

Break-up of exposure of Axis Bank
March fiscal year-end, 2011 (₹ bn)

	Fund Based	Non fund based
Mining	8	3
Cotton Textiles	25	4
Other Textiles	16	4
Sugar	10	1
Tea	1	0
Food Processing	29	1
Vegetable Oils & Vanaspati	13	23
Tobacco/ Tobacco Products	3	0
Paper / Paper products	13	5
Rubber/Rubber Products	6	3
Chemicals/Dyes/Paints etc	78	38
Of which Petrochemicals	22	15
Of which Drugs and Pharmaceuticals	19	7
Cement	18	3
Leather & leather products	1	0
Gems & Jewellery	22	58
Construction	7	11
Petroleum	3	2
Automobiles & trucks	16	4
Computer software	20	8
Infrastructure	200	235
Of which power	62	109
Of which telecom	55	17
Of which roads & ports	35	27
NBFCs	198	70
Trading	77	115
Other industries	1,339	198
Total	2,147	809

Source: Company, Kotak Institutional Equities

Axis Bank, growth rates, key ratios and Du Pont analysis
March fiscal year-ends, 2008-13E (%)

	2008	2009	2010	2011	2012E	2013E
Growth rates (%)						
Net loan	61.8	36.7	27.9	36.5	20.3	20.2
Total Asset	49.6	34.8	22.3	34.4	23.8	20.2
Deposits	49.1	33.9	20.4	33.9	26.2	21.4
Current	77.3	23.8	29.6	14.8	23.0	27.7
Savings	64.8	29.2	31.1	20.6	22.4	21.3
Fixed	34.6	40.2	12.8	48.1	28.7	19.4
Net interest income	65.0	42.6	35.8	31.1	20.0	23.9
Loan loss provisions	151.4	81.6	56.4	(19.6)	3.6	44.3
Total other income	78.7	60.0	36.2	17.4	19.9	18.1
Net fee income	69.5	64.6	18.0	30.9	20.0	20.0
Net capital gains	261.8	31.0	147.6	(48.7)	22.8	-
Net exchange gains	66.2	73.3	30.2	20.4	20.0	20.0
Operating expenses	77.4	32.6	29.8	28.8	25.8	17.2
Employee expenses	75.8	48.8	25.9	28.5	14.2	9.5
Key ratios (%)						
Yield on average earning assets	8.0	8.7	7.3	7.4	8.0	8.1
Yield on average loans	9.8	10.6	8.6	8.4	9.1	9.2
Yield on average investments	7.1	7.7	6.8	7.0	7.7	7.8
Average cost of funds	5.3	6.1	4.5	4.5	5.4	5.5
Interest on deposits	5.1	6.1	4.4	4.5	5.3	5.4
Difference	2.7	2.6	2.9	2.9	2.6	2.7
Net interest income/earning assets	2.9	3.0	3.1	3.2	3.0	3.0
New provisions/average net loans	1.0	1.3	1.5	0.9	0.8	0.9
Interest income/total income	58.8	56.0	55.9	58.6	58.6	59.8
Fee income/total income	30.0	33.0	28.7	30.0	30.0	29.6
Operating expenses/total income	49.0	43.4	41.4	42.7	44.8	43.2
Tax rate	35.0	34.8	34.7	34.0	33.0	33.0
Dividend payout ratio	19.0	19.8	19.3	17.0	17.0	17.0
Share of deposits						
Current	22.9	21.1	22.8	19.5	19.0	20.0
Fixed	54.3	56.9	53.3	58.9	60.1	59.1
Savings	22.8	22.0	24.0	21.6	20.9	20.9
Loans-to-deposit ratio	68.1	69.5	73.8	75.3	71.7	71.1
Equity/assets (EoY)	8.0	6.9	8.9	7.8	7.4	7.3
Dupont analysis (%)						
Net interest income	2.8	2.9	3.0	3.1	2.9	3.0
Loan loss provisions	0.5	0.7	0.9	0.5	0.4	0.5
Net other income	2.0	2.3	2.4	2.2	2.0	2.0
Operating expenses	2.4	2.2	2.3	2.3	2.2	2.1
Invt. depreciation	—	—	(—)	—	—	—
(1- tax rate)	65.0	65.2	65.3	66.0	67.0	67.0
ROA	1.2	1.4	1.5	1.6	1.5	1.5
Average assets/average equity	15.0	13.6	12.5	12.1	13.2	13.6
ROE	17.6	19.1	19.2	19.3	19.7	20.5

Source: Company, Kotak Institutional Equities estimates

Axis Bank, income statement and balance sheet
March fiscal year-ends, 2008-13E (₹ mn)

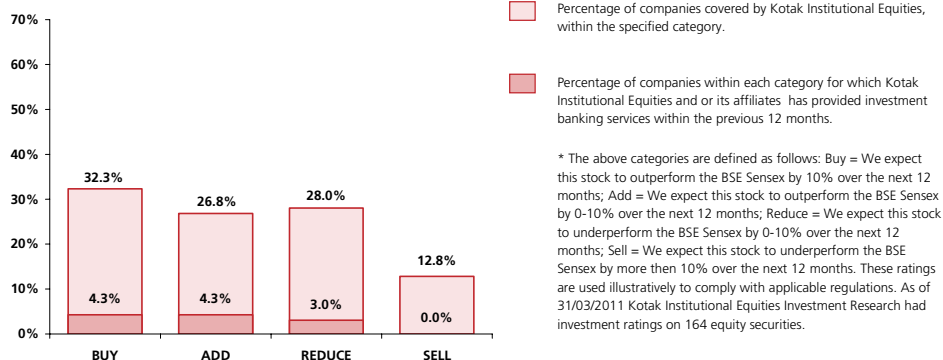
	2008	2009	2010	2011	2012E	2013E
Income statement (Rs mn)						
Total interest income	70,053	108,355	116,380	151,548	211,888	262,543
Loans	47,457	74,659	79,866	104,031	143,409	173,778
Investments	21,023	30,515	34,283	44,387	65,141	85,073
Total interest expense	44,200	71,493	66,335	85,918	133,129	164,932
Deposits from customers	37,425	62,089	57,145	74,985	113,784	141,745
Net interest income	25,853	36,862	50,045	65,630	78,760	97,611
Loan loss provisions	4,975	9,032	14,126	11,363	11,767	16,984
Net interest income (after prov.)	20,879	27,830	35,919	54,266	66,993	80,627
Other income	18,107	28,969	39,458	46,321	55,543	65,592
Net fee income	13,207	21,733	25,652	33,574	40,289	48,347
Net capital gains	2,203	2,884	7,140	3,663	4,500	4,500
Net exchange gains	2,075	3,595	4,681	5,636	6,763	8,116
Operating expenses	21,549	28,582	37,097	47,794	60,132	70,459
Employee expenses	6,702	9,977	12,558	16,139	18,438	20,186
Depreciation on investments	65	1,078	(222)	993—	1,300—	1,000—
Other provisions	754	(716)	(15)	437	300	500
Pretax income	16,465	27,855	38,517	51,364	60,804	74,261
Tax provisions	5,755	9,701	13,372	17,479	20,084	24,528
Net Profit	10,710	18,154	25,145	33,885	40,720	49,732
% growth	62.5	69.5	38.5	34.8	20.2	22.1
PBT+provisions-treasury	20,208	34,364	45,265	60,494	69,671	88,244
% growth	52.4	75.1	25.7	52.0	18.0	23.9
Balance sheet (Rs mn)						
Cash and bank balance	125,042	150,169	152,064	214,087	231,082	261,258
Cash	15,203	15,415	19,007	22,083	24,291	26,720
Balance with RBI	57,853	78,777	75,732	116,779	131,566	159,313
Balance with banks	11,181	5,406	7,916	4,408	4,408	4,408
Net value of investments	337,051	463,304	559,748	719,916	988,807	1,214,242
Govt. and other securities	201,788	284,182	341,959	441,550	709,115	932,893
Shares	5,856	4,201	5,296	6,929	6,929	6,929
Debentures and bonds	108,212	133,797	138,233	180,705	180,705	180,705
Net loans and advances	596,611	815,568	1,043,431	1,424,078	1,713,812	2,060,336
Fixed assets	9,229	10,729	12,224	22,731	22,234	23,505
Net owned assets	8,864	10,729	12,224	22,731	22,234	23,505
Other assets	27,845	37,451	39,011	46,321	48,249	50,256
Total assets	1,095,778	1,477,220	1,806,478	2,427,134	3,004,184	3,609,598
Deposits	876,262	1,173,741	1,413,002	1,892,378	2,389,025	2,899,169
Borrowings and bills payable	111,556	174,566	200,800	298,522	346,286	401,691
Other liabilities	20,253	26,765	32,230	46,245	46,245	46,245
Total liabilities	1,008,072	1,375,072	1,646,032	2,237,145	2,781,556	3,347,106
Paid-up capital	3,577	3,590	4,052	4,105	4,105	4,105
Reserves & surplus	84,130	98,558	156,394	185,883	218,523	258,386
Total shareholders' equity	87,707	102,148	160,446	189,988	222,628	262,491

Source: Company, Kotak Institutional Equities estimates

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Distribution of ratings/investment banking relationships



Source: Kotak Institutional Equities

As of March 31, 2011

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ADD. We expect this stock to outperform the BSE Sensex by 0-10% over the next 12 months.

REDUCE. We expect this stock to underperform the BSE Sensex by 0-10% over the next 12 months.

SELL. We expect this stock to underperform the BSE Sensex by more than 10% over the next 12 months.

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