"Axis Bank Fixed Income Investor Earnings Conference Call To Discuss the Q2 FY 2017 Results"

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Moderator: Ladies and gentlemen good day and welcome to the Axis Bank Fixed Income Investor Earnings Conference Call for Q2 FY2017. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. I now hand the conference over to Mr. Jairam Sridharan-CFO, Axis Bank Limited. Thank you and over to you sir.

Jairam Sridharan: I welcome you to our Conference Call for a presentation on the Bank's performance for the second quarter and half-year of the financial year 2017. On this call with me are my colleagues Mr Shashikant Rathi, Head Treasury and Markets, Mr Saugata Bhattacharya, Chief Economist and Mr Yousuf Syed, Head Fixed Income IR. At the end of this presentation, we would be glad to respond to your questions. For parts of this call, we expect to refer to slides in our quarterly Earnings Presentation, so you might want to keep the presentation handy.

Key Themes for the quarter's performance.

1. **Crystallization of Watch List:** 32% of the Watch List has slipped into NPA this quarter leading to material rise in asset quality metrics.
2. **Strong Growth on both sides of the balance sheet**: Growth momentum was healthy with deposit and loan growth at 17% and 18% respectively.
3. **Steady Operating Earnings**: Underlying earnings quality remains steady, with operating profit margin at 2.95% of average assets. Net Profits have been suppressed – on account of three factors - NPA provisions, the consequent Interest Reversals, and growth in Opex as we continue to invest for the future in people and branches.
4. **Strong performance on the Retail Franchise**: The Retail franchise of the Bank had another good quarter - with Saving Accounts growth of 20% yoy and core retail loan growth of 26%. CASA balances grew at 19% and the CASA ratio was 45%. The share of Core Retail Advances excluding FCNRB deposits is at 40%. We are now the 4th largest credit card issuer in the country, with a card market share of 10%.
5. **Strong Capital position**: Despite lower earnings for the quarter, we continue to remain well capitalised to pursue growth opportunities, with our Tier I ratio at 12.03%.

Let me now discuss the Bank's performance in greater detail.

Starting with **Asset Quality**.

- In April 2016, we published what we called a Watch List. These were accounts that the management assessed to be the key source of stress in our Corporate Lending book over the next 2 years. We indicated that around 60% of the portfolio could slip into NPA in this period.
- In the six months since the publication of our Watch List, we have witnessed four material developments:
  i. The operating environment of many borrowers continues to be stressed.
  ii. Our expectation that new tools for structuring of stressed assets would result in movement on many borrower accounts have fallen below expectations.

iii. With increasing number of lenders recognizing some of these assets as stressed, the operating environment for this borrowers have turned more adverse.

iv. While the asset monetization process has gathered some momentum recently, leverage at group levels has improved but specific assets remains stressed.

- Consequent to these developments, gross slippage from the corporate portfolio has increased significantly this quarter and our Watch List has correspondingly come down. Slippage from the corporate lending book stood at Rs 81.93 Bn for the quarter. 89% of these, i.e. Rs 72.88 Bn came from the WL portfolio. That resulted in reduction of the Watch List size to Rs 137.89 Bn.
- Net slippage in retail and SME stood at Rs 1.68 Bn and Rs 1.63 Bn respectively. Total gross slippage in the quarter was Rs 87.72 Bn. Total recovery and upgrades stood at Rs 10.73 Bn.
- Slide 24 of the Earnings Presentation clearly enumerates the impact of these slippages. The Gross NPA ratio of the Bank has increased to 4.17% at the end of September 2016, up from 2.54% in Jun-16. The Watch List has reduced to 3.5% of customer assets in September, from 5.4% in June and 6.2% in March. Provision coverage has decreased at the end of the quarter to 60%. On the Watch List, we now have provision coverage (including standard asset and contingent provisions) of 5%.
- If you flip to slide 26 in the presentation, you will see that fund-based Watch List outstandings have reduced to Rs 137.89 Bn, and non-fund based to Rs 18.99 Bn. As the waterfall chart indicates, much of the reduction has happened because of slippage into NPA. However, in this quarter, we had our first exits out of the WL, with two small accounts being repaid in full. The total dissolution of the WL since its composition has been 39%.
- On slide 27, you will see that the sectoral distribution of WL outstandings has changed noticeably from last quarter, with lower contribution from Iron & Steel and Textiles.
- At the first half-year mark since the creation of the Watch List, we have also undertaken an effort to reground this list. After studying the results of this exercise, we are reiterating the existing Watch List. We continue to believe that the Watch List in current form would be the primary source of corporate stress in the near future.
- We continue to watch the operating and resolution environment closely and will update you as more clarity emerges.
- Our annualized credit costs for Q2 FY17 stood at 409 bps. For H1 FY17, the annualized credit costs were 305 bps. In the second half of the year, we expect slippage levels to be lower than H1, but would like to improve our PCR from current levels. This might result in credit costs for H2 to be similar to what we had in H1.
- As we consider the likely future trajectory of credit cost for the bank, it is instructive to reflect upon the long-term historical trajectory. To give you a good sense of that, it is useful to look at slide 28 in the Earnings Presentation. The chart here shows the credit cost trend of the Bank for the last 14 completed years, from FY03 to FY16. As you can see, the long-term average of the Bank's credit cost in this period has been 81 bps.
- Based on the level of recognition in the first two quarters and our outlook on the corporate lending portfolio, we expect fiscal 2017 to exhibit peak levels of slippage and credit costs in this cycle.
- You might recall our assertion in earlier presentations that most of the Watch List exposure was created through underwriting decisions made in the financial years 10-12. It is useful to reflect here on some of the risk management actions and lessons the Bank has incorporated in

our underwriting policies, processes and governance since then. Slides 29 and 30 in the presentation cover these aspects. I would highlight here a few important observations.

- The loan portfolio composition has diversified significantly. 42% of the Bank's advances now come from Retail Lending, compared to 29% in FY12.
- Our concentration risk is now materially lower. Exposure to top 20 borrowers as % of Tier 1 Capital has halved to 1.4x vs 2.8x in FY10. In addition, these concentrated positions are now with much better rated corporates. 92% of top 20 exposure is rated A or better now, compared to 57% in FY12.
- New sanctions in our corporate loan book post FY12 have been increasingly skewed towards higher rated corporates engaged in non-stressed sectors.
- On slide 30 you see the outcome of some of the underwriting changes implemented in the corporate book in recent years. Early delinquency metrics, an early sign of the health of the portfolio being booked, have improved dramatically in the years since FY12.
- We believe this will hold us in good stead as we work our way back to long term mean reversion on credit costs, and as we navigate the next credit cycle.

- To round up our discussion on Asset Quality, some final metrics:

  - During the quarter, the Bank implemented Strategic Debt Restructuring (SDR) in two standard accounts. The underlying loan amount is Rs 3.86 Bn. The Bank has also implemented the 5/25 scheme for two accounts were the outstanding loan amount was around Rs 3.87 Bn.
  - The cumulative outstanding value of the underlying loan amount for SDRs and 5/25 undertaken by the Bank so far, is around Rs 10.59 Bn and Rs 50.74 Bn respectively.
  - During the quarter, the Bank sold assets with a gross outstanding of Rs 23.16 Bn and a net book value of Rs 11.28 Bn to ARCs (asset reconstruction companies) against net sale consideration of Rs 8.22 Bn comprising Rs 1.59 Bn in cash and Rs 6.63 Bn in Security Receipts value.
  - Net NPA for the Bank stood at 2.02% from 1.08% in Q1 FY17.

Let me move on now to the next theme – that of continued strong growth.

- Aggregate loan growth remains healthy, at 18% yoy.
- Retail lending continues to grow strongly, with a yoy growth of 26% this quarter, excluding loans against FCNR-B deposits. A few details on this growth -
  - Our Retail Lending growth has been led by Auto loans, Unsecured PL and Credit Cards.
  - Internal customers continue to be the mainstay of the Bank's strategy for sourcing retail assets. Over 70% of the incremental acquisitions for retail loans in the quarter were from the Bank's existing deposit customers.
  - 94% of the bank's credit card and 83% personal loan originations in the quarter were from existing customers of the bank.
  - Roughly half of the overall sourcing happened through our branches.

    - The credit quality of retail loans continues to be healthy.
    - During the third quarter of FY17 the loans against FCNRB deposits are likely to mature. This will reduce headline retail loan measures in Q3.
- Our Corporate Advances portfolio had a yoy growth of 14%.
    - The overall market growth for corporate credit continues to be tepid and most growth opportunities are continuing to be from refinance transactions.
    - 80% of new sanctions in the corporate book were to companies rated A and above. Presently, 63% of outstanding corporate loans are to companies rated A and above.
- In fiscal 2017, we expect the Bank's Credit growth to be around 18-20%.

Let us now move on to the Bank's **Earnings Profile**. I request you to refer to Slide 15 of the earnings presentation.

- Operating profit for the quarter was at Rs 41.00 Bn, a growth of 13% over Q2 last year. Operating profit margin was at 2.95%, compared to 3.11% in Q2 last year.
- NII growth was 11% on the back of healthy interest earning asset growth of 17%.
- NIM for the quarter was 3.64%, with Domestic NIM at 3.93%. As you can see from the chart, NIM was compressed by 21 bps in this quarter mainly due to higher interest reversals compared to the same quarter last year. For the half year, our NIM has been 3.71%. We expect full year NIM to remain above 3.6%.
- Cost of funds during Q2 was 5.68% compared to 5.81% in Q1 FY17, and 5.99% in Q2 last year.
- Fees grew by 7% and constituted 27% of operating revenue. Granular fees continue to grow at a steady pace, with Retail fees showing a growth of 17%. Mirroring our continued move towards higher rated sanctions, Corporate Banking fees in the quarter declined by 4%.
- The interest rate environment in the quarter has been conducive to significant gains in the trading portfolio of the bank. During the quarter, trading income stood at Rs 5.36 Bn up 220% YoY.
- Operating expenses in the quarter increased by 19% YoY. The key driver of this increase is our accelerated investment in recent quarters in our branch network and staff strength.
- The Cost to Income ratio of the Bank was at 42% for the quarter and 40% for the half year. On a full year basis, we expect our Cost-Income Ratio to be around 40%.
- Provisions and contingencies increased by 412% YoY due to the higher slippages witnessed during the quarter.
- During the quarter, we have utilised contingent provision of Rs 3.20 Bn held against a set of accounts under Corporate book as these accounts have turned NPA during the period.
- The significant jump in provisions resulted in PAT declining by 83% on a YoY basis.
- The annualized RoA and RoE for the quarter stood at 0.23% and 2.43% respectively.

The fourth theme is the continuing build-out of our **Retail Franchise**.

- Please refer to Slide 19 in the Earnings Presentation. The digital journey of the Bank continues to progress steadily.

  - Based on latest RBI data, our market share in Mobile transactions stands at 13.2%, significantly higher than our market share in overall deposits.
  - Mobile banking spends in Q2 reported a growth of 120% on a yoy basis.
  - In terms of number of transactions, digital channels are outpacing every other channel by a wide margin.
  - Electronic channels, i.e. Digital and ATM, now contribute 88% of all customer-induced transactions in our retail base.
- While we grow Digital channels at a rapid pace, we plan to keep up the elevated level of investment in opening new branches and broadening our physical network footprint. You will see on Slide 20 that during this quarter, we opened 100 domestic branches. We expect to continue our increased pace of branch openings through the year, and plan to open 350 - 400 new branches.
- Savings Account balances at quarter end grew at a strong 20% yoy.
- Current Account balances also had a healthy performance with a growth of 16%, thus driving an overall CASA growth of 19% yoy, significantly outpacing system growth in deposits.
- Our overall CASA share in deposits was 45% at the end of the quarter, 45 bps higher than Q2 of last year.
- CASA deposits on a daily average basis for the quarter grew by 19% and comprised 41% of total deposits. On a daily average basis, SA deposits grew by 18% and CA deposits grew by 21%.
- CASA and Retail Term Deposits continue to form a strong base at 81% of total deposits.
- The Bank had 2.8 Million credit cards in force at the end of the quarter, making it the 4th largest card issuer in the country. The credit cards portfolio saw substantial increase in spends by 46% YOY to Rs 63.51 Bn from Rs 43.40 Bn for Q2.

The fifth and last theme relates to our ***Capital Levels***.

- As of 30th September, 2016, our total Capital Adequacy Ratio (including H1 profits) is 15.20% with a Tier I CAR of 12.03%. Compared with a Tier 1 ratio of 12.38% as of Q1 FY17 and 12.21% as of Q2 FY16.
- During this quarter RBI issued guidelines about risk weights for unrated claims on Corporates having aggregate banking system exposure of more than Rs 1.00 Bn. Claims which were earlier rated and subsequently have become unrated will attract a risk weight of 150%, compared to the 100% earlier. This has impacted our Tier 1 ratio by 15 bps and total CAR by 19 bps in this quarter.
- With effect from June 2017, all unrated claims on Corporates having aggregate exposure of more than Rs 2.00 Bn from the banking system will be attracting a risk weight of 150% compared to 100% earlier. This is likely to have a further impact on capital adequacy ratios of the banking system in fiscal 2018.
- Slide 6 in the presentation lays out the impact of various items on our Tier 1 ratio this quarter. Growth consumed 81 bps of Tier 1, the new guideline consumed 15 bps, and the gross accretion to reserves was 48 bps, making for a net consumption of 48 bps of capital in the quarter.

- The annualized H1FY17 ROE and ROA were at 7.29% and 0.70% respectively. As the impact from higher slippages recedes and benefits of higher investments in branches and employees kick in, we expect these ratios to normalize.

Moving on from these major themes, I would like to highlight a couple of other metrics that you might find useful in understanding the Bank's performance this quarter.

- SME loan growth stood at 14%. We have seen some pick up in pace here, and now expect SME growth to be better than in FY16.
- In recent months, we have received questions from some of you on our Loan to Deposit ratio. We have attempted to address this on slides 12 and 13 in the presentation.
  - Slide 12 shows the detailed long term trend in our LD ratio. LDR has clearly increased over the last 10 years - from 56% in March 2006 to 93% in September 2016. The adjacent waterfall chart explains the contribution of various driver metrics to this change. As you can see, the increase is driven by three major factors - emergence of an international book, change in lending portfolio mix from investments to advances, and the lowering of SLR over this period.
  - On slide 13, if you look at the shifts in our funding mix itself, it shows a stable CASA ratio, increasing Retail TDs, and a reduction in wholesale funding.
  - Instead of a gross LDR metric, we prefer managing funding profile through finer metrics that measure liquidity and stability of our funding mix. Slide 13 shows you the trend in our Liquidity Coverage Ratio (LCR) which is healthy and well above Basel III requirements.

- Risk Weighted Assets for the Bank stood at Rs 4,371.29 Bn and grew by 17% on a YoY basis.
- Finally, I would also like to highlight some of the achievements of our key subsidiaries which have continued to add significant value to all the customers across the Axis family.
  - Axis AMC - The AMC had 48% YoY growth in average AUM, among the highest in the industry. Axis Long Term Equity Fund, which crossed Rs 100.00 Bn in AUM, is now the largest fund in the industry in the ELSS category and also among the top 10 equity funds in the industry.
  - Axis Direct - The Retail broking franchise continues to show steady growth. As per data published by NSE, Axis has jumped to the no. 6 position from no. 11 among all broking houses in unique trading customer count. Adoption rate for customers trading on the mobile platform remains among the best in the industry.
  - Axis Capital - The Investment Banking franchise continues to perform well. During Q2 it successfully co-managed IPOs in the roads, health care, banking and staffing sectors, after successfully managing the first two IPOs in the Small Finance Bank space during Q1.

As I close, allow me to re-summarize the key themes of the quarter:

1. **Asset Quality**: Significant part of the WL portfolio has crystallized as NPA in the quarter, reducing our WL portfolio while increasing GNPAs sharply.

2. **Business Growth**: Growth momentum is healthy with loan growth at 18% and CASA growth at 19%.
3. **Earnings**: Underlying operating earnings quality remains healthy, while high provision costs hurt PAT level performance.
4. **Strong performance on the Retail Franchise**: The Retail franchise of the Bank had another good quarter - with Saving Accounts growth of 20% yoy and core retail loan growth of 26%.
5. **Strong Capital position**: Capital consumption increased driven by a one time impact of regulatory changes. However, we remain well capitalised to pursue growth opportunities, with a Tier I ratio of 12.03%..

With that I come to the end of my comments. I would like to now handover to Suagata, the Chief Economist of Axis Bank to provide an update on macro outlook.

Saugata Bhattacharya: Thank you Jairam. The following is meant to be a brief add of macro context to Jairam's comments.

1. The operating environment for banks, as Jairam also mentioned in Q2 of FY17 had not improved significantly. The global economy has been hit by episodes of volatility post the Brexit vote. The global central banks are also creating some currency volatility. The resulting uncertainty has further impacted global growth as is evidenced in the cutbacks in the latest IMF economic growth forecast. The weak trade environment has hit India's exports. The Indian rupee has remained stable which is the vote of confidence on the Indian economy but this has not helped exports. Early Q2 FY17 Nonfinancial Corporate Results seem to suggest weakness in earnings growth, although profit margins have improved a bit. We await further results.
2. CAPEX plans have unsurprisingly not revived given the twin factors of balance sheet impairments and continuing low capacity utilization.
3. Banking system credit growth has remained at least optically quite weak, within the 9% to 10% YoY range. But after adjusting for the Uday Electricity DISCOM loans switch to state government bonds, it has probably improved a little bit over the previous year. Flows of funds from nonbank sources have also remained relatively robust. On the positive side the rains have been very good which will likely lead to a rise in consumption demand in the rural ecosystem probably starting later this quarter. Consumption in urban sector will be held by the 7th Pay Commission pay-outs. This should help gradually in absorbing some of the excess capacities.
4. The inflation outlook in India looks much-much better with the near-term trajectory forecast giving the RBI enough confidence to further ease policy. In the last policy review it cut the policy repo-rate by 25 basis points. Even structurally there are some indications of a secular fall in the entire installation track. We expect at least another rate cut by the RBI, sometime probably in the rest of this fiscal year. We hope that now that the rains are over, construction activity in government-funded roads and other infrastructure projects will resume. However, a broad-based CAPEX survival is probably still some time away.
5. A couple of very important policy initiatives – the goods and services tax and the bankruptcy codes have been enacted in Q2. While these are not expected to have much of a near-term

effect, these will definitely induced large structural efficiencies in the system over the next two or three years.

With that I conclude. Thank you.

Moderator: Thank you very much. Ladies and gentlemen we will now begin the question and answer session. We have the first question from the line of Lyris Xu from T Rowe Capital. Please go ahead.

Lyris Xu: I have two main questions and the first one is related to the slippages outside of the Watch List. There was a small increase in the non-Watch List loans slippages and I was just wondering what was the driver of that and are we expecting the same level of non-Watch List loans slippages for the next few quarters? And second question I have is related to your funding plans- are there any plans or is there any Masala Bonds over the coming quarters? And given your comments about some pressure on capital ratio due to the RBI guidelines, will you be planning to issue any Masala Bonds?

Jairam Sridharan: On your first question which is for slippages outside of the Watch List, the way I look at this is to look at our slippage ratios for what's happening in the Watch List and outside the Watch List. If I do a quick calculation you will see about 2.3% or thereabout of slippage ratio outside of the Watch List. At this time my expectation is something like this level of non-Watch List slippages probably going to continue for a little while. I won't actually look at every quarter numbers here. These are going to be a little bit jumpy but somewhere around these levels. On your second question on our fundraising plan, in terms of Masala Bonds etc.- probably not at this point of time. On your Tier-I bond- that's in the consideration and it is something that we are talking about internally and it might be something that we approach to the market in a little while. We will let you know as that situation develops.

Lyris XU: For this Tier-I under consideration would you be looking at rupee or in dollars?

Yousuf Syed: In terms of Tier-I, we will continue to explore both the onshore and offshore market and as and when it coincides with the time period where we need to raise additional Tier-I to support our growth, depending upon which market is more conducive we will take a decision. There is no specific bias towards any market. It should be depending upon the ability of banks to price it attractively and also able to issue in appropriate size. We will update in case we have crystallized his plans.

Moderator: We have the next question from Joe Lo from Sarica Partners. Please go ahead.

Joe Lo: Home loans account for the largest part of your retail loans, I want to know the quality of the home loans in your bank and any kind of improvement or deterioration of quality of these kind of loans? Also is there any further increase in this kind of business?

Jairam Sridharan: Yes, home loans are large part of our retail loans business as they comprise roughly half of retail loans and we watch that business extremely closely. To your question on whether we are seeing any trend in terms of worsening asset quality metrics on that portfolio, the answer is no. I think asset quality matrix there continue to remain fairly benign. I think we are not particularly worried about that front. However, what give us a little bit anxiety is the trends around margins which continues to be extremely thin in that business. So that's something that one needs to watch closely to make sure that there is an adequate market safety as you enter into that business. As far as the growth trajectory and opportunities are concerned, there is sufficient headroom available for growth as India continues to be an under housed market. Particularly at the affordable housing end of the housing segment, demand continues to be materially higher than supply. The question is, if the banking sector has the ability to price it appropriately and that is what's going to determine the overall performance of that sector going forward.

Joe Lo: I would like to know LTV ratio of these home-loan and the banking industry now.

Jairam Sridharan: At the point of origination of the loan, the average loan to value ratio in our home loans business is about 63%. Now if you look at the full book as it exist on the portfolio right now that loan to value ratio will be in the low 60s. That's really because of the amortization of the original principle through repayments. So the origination point which is what I'm guessing you care a little bit more about, there the loan to value will average about 71 and the maximum loan to value ratio is actually regulatorily capped in India at 80% for a medium-size loan and at 90% for small size loans, for larger loans it is capped at 75%.

Moderator: The next question is from the line of Seok Poh Yeoh from HSBC Asset Management. Please go ahead.

Seok Poh Yeoh: If I could just go back again to the watchlist could you just remind us how have you identified the loans on the Watch List? Are you regularly reviewing the companies included in the Watch List and how could we comfort that they will not go materially higher going forward? And the second question - the amount of loans that is migrating to the NPL outside the watch list is relatively high, could you give us more color on where these new NPLs are coming from, on which sectors, any areas that you are sensing the migration of loans? And just to clarify is any of this coming from the previous restructured book as well? I don't think I saw any updates in terms of restructured book previously there was migration from the restructured to NPL.

Jairam Sridharan: Let me take the second question first which is what is happening outside of the Watch List. The first question was this sort of level of slippage outside of the Watch List that one should think about in the coming quarter. My considered answer on that would probably be yes, I think we should think about those levels. Now your next question is what are these accounts, is their sectoral bias, what is the sectoral story and what are the themes that are emerging? To be honest there isn't any one particular big sector that's causing pain right now. These are relatively small accounts and hence have been kind of not under the same process of inclusion

in the Watch List as some of the larger ones. These are relatively small accounts but there are multiple of them. If the story continues to develop, we will try and come up with the thematic and share with the investor community. As of now it is assorted series of events with no specific theme emerging yet. On your first set of questions around what was the Watch List creation process and what is the update process on that Watch List? So Watch List was created at the end of the fourth quarter of last financial year. The work was done in the month of January and February of this calendar year and it was the two stepped process. Step one was a rules driven process where a series of rules were applied in the entire corporate lending book and any account that triggers one or more of their rules, rules pertaining to a leverage level, rules pertaining to interest coverage, industries that are under stress etc. and any account that trigger any one or more of those rules were considered to be part of the shortlist or the long list which was in consideration to be put into the Watch List and then there was subjective assessment of the account from that list to determine which account is more likely than not to slip into NPA in the next eight quarters. At the point of creation we had clearly articulated that the Watch List is expected to be and design to be a close list. In other words we do not intend to add a name to the Watch List in every passing quarter. You can think of this almost as a version of a bad bank. So this part of the bank is not expected to grow organically, it can only be dissolved over time either through slippage into NPA or through repayment and hence exit out of the Watch List. So that was the design and that's the design we have been following since then. Hope that clarifies.

Moderator: Thank you. As there are no further questions from the participants I now hand the conference over to the management for closing comments.

Jairam Sridharan: Thank everyone for participating in this call. We hope it was of use to you, we wish you a good day ahead.

Moderator: Thank you. On behalf of Axis Bank, that concludes this conference call for today. Thank you for joining us and you may now disconnect your lines.