

Rapport MutuaValue

Axis Bank Limited

XBOM:532215

Pays	India				
Industrie	Financials				
Supersecteur	Banks				
Secteur	Banks				
Sous Secteur	Banks				
Employés	91 898				
Chiffre d'affaires 2023	6 831	mEUR	PER 2023	24,5	
Résultat net 2023	1 177	mEUR	Dividend Yield 2023	0,1%	
Market Cap 31.12.2023	28 706	mEUR	Béta boursier	1,55	
Cours au 31.12.2023	858,5	INR			

Axis Bank Limited (the Bank) is an India-based company that is engaged in banking and financial services. The Bank's segments include Treasury, Retail Banking, Corporate/Wholesale Banking and Other Banking Business. The Treasury segment includes investments in sovereign and corporate debt, equity and mutual funds, trading operations, derivative trading and foreign exchange operations on the proprietary account and for customers. The Retail Banking segment offers liability products, card services, Internet banking, mobile banking, ATM services, depository, financial advisory services and NRI services. The Corporate/Wholesale Banking segment includes corporate relationships not included under Retail Banking, corporate advisory services, placements and syndication, project appraisals, capital market related services and cash management services. Its Other Banking Business segment includes para banking activities like third party product distribution and other banking transactions.

Documents

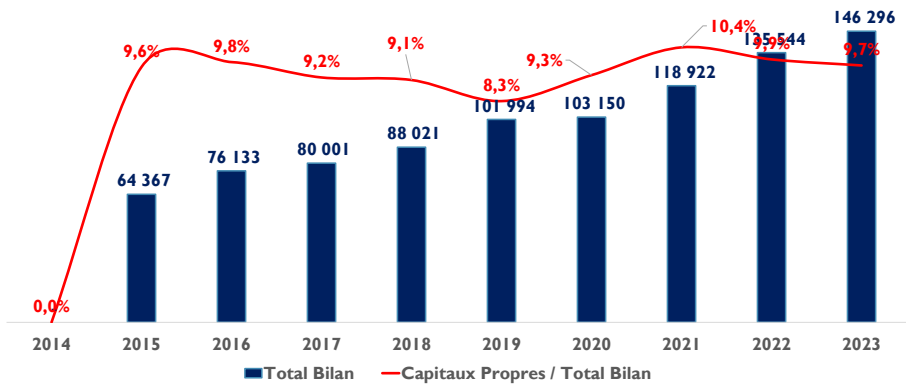
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Equity & PER)

I - Financial KPI (2014 - 2023)

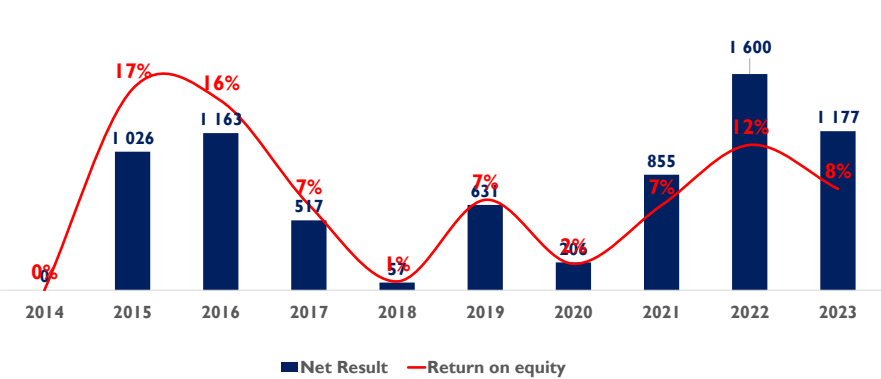
Axis Bank Limited

Industry Financials
Supersector Banks
Sector Banks
Sub Sector Banks

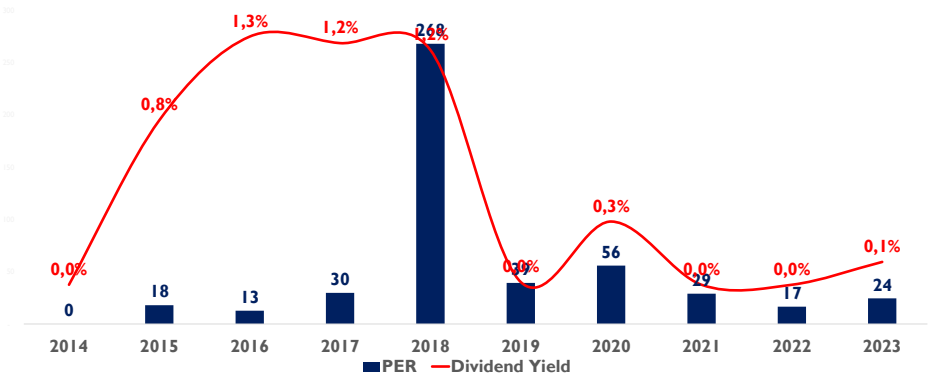
Total Balancesheet (M EUR) & Equity (%)



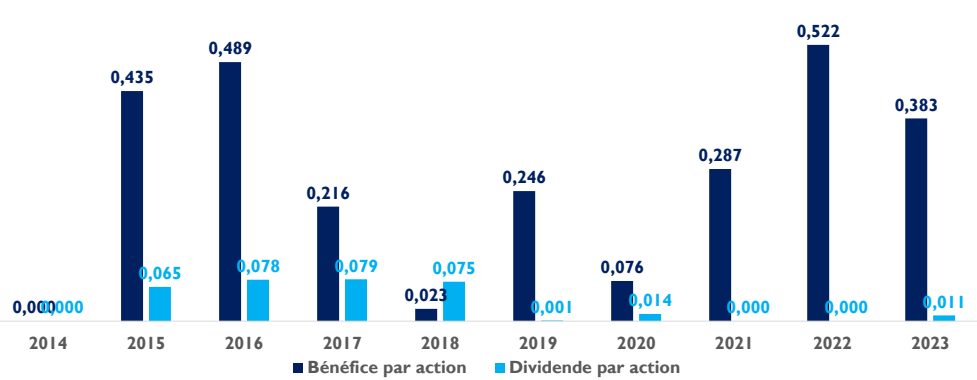
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Axis Bank Limited

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Axis Bank Limited	-	64 367	76 133	80 001	88 021	101 994	103 150	118 922	135 544	146 296
HDFC Bank Limited	66 556	86 224	107 803	118 628	142 186	166 390	177 445	213 605	239 327	280 266
Agricultural Bank of China	2 120 585	2 510 852	2 663 717	2 702 339	2 876 377	3 182 628	3 395 199	4 033 349	4 571 889	5 104 657
Morgan Stanley	660 168	723 308	773 123	710 192	745 442	797 071	909 349	1 049 038	1 106 536	1 094 830
China Construction Bank	2 222 800	2 589 614	2 853 408	2 839 809	2 954 391	3 254 009	3 510 914	4 197 744	4 662 766	4 906 457
The Goldman Sachs Grou	705 247	791 214	816 018	764 613	814 847	883 924	947 763	1 291 718	1 351 959	1 505 635
HSBC	2 169 623	2 213 333	2 253 094	2 102 702	2 234 169	2 416 906	2 431 883	2 611 636	2 781 296	2 787 010
ICICI Bank Limited	-	113 801	128 019	129 009	155 217	155 212	137 714	163 626	178 394	190 718
State Bank of India	-	371 967	413 964	450 743	452 354	487 197	466 627	575 674	607 665	647 945
Total	7 944 978	9 464 681	#####	9 898 036	#####	#####	#####	#####	#####	#####

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Axis Bank Limited			18%	5%	10%	16%	1%	15%	14%	8%	11%
HDFC Bank Limited		30%	25%	10%	20%	17%	7%	20%	12%	17%	16%
Agricultural Bank of China		18%	6%	1%	6%	11%	7%	19%	13%	12%	9%
Morgan Stanley		10%	7%	-8%	5%	7%	14%	15%	5%	-1%	5%
China Construction Bank		17%	10%	0%	4%	10%	8%	20%	11%	5%	8%
The Goldman Sachs Grou		12%	3%	-6%	7%	8%	7%	36%	5%	11%	8%
HSBC		2%	2%	-7%	6%	8%	1%	7%	6%	0%	3%
ICICI Bank Limited			12%	1%	20%	0%	-11%	19%	9%	7%	7%
State Bank of India			11%	9%	0%	8%	-4%	23%	6%	7%	7%
Moyenne		19%	7%	-2%	6%	9%	6%	18%	10%	7%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Axis Bank Limited	-	1 026	1 163	517	57	631	206	855	1 600	1 177
HDFC Bank Limited	1 030	1 367	1 643	1 839	2 233	2 758	2 893	3 873	4 375	5 391
Agricultural Bank of China	23 824	25 485	25 037	24 768	25 798	27 133	26 948	33 464	34 933	34 484
Morgan Stanley	5 055	5 628	5 672	5 131	7 640	8 049	8 961	13 274	10 340	8 334
China Construction Bank	30 245	32 197	31 504	31 096	32 397	34 123	33 827	41 974	43 758	42 587
The Goldman Sachs Grou	6 982	5 587	7 018	3 574	9 134	7 536	7 708	19 102	10 558	7 811
HSBC	11 274	12 420	2 352	9 004	11 989	6 572	4 261	12 288	14 587	21 584
ICICI Bank Limited	-	1 687	1 418	1 333	965	533	473	1 137	2 084	2 732
State Bank of India	-	2 341	1 703	32 -	570	288	2 198	2 662	4 010	6 055
Total	78 409	87 739	77 512	77 293	89 643	87 623	87 475	128 627	126 246	130 157

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Axis Bank Limited			13%	-56%	-89%	1007%	-67%	315%	87%	-26%	2%
HDFC Bank Limited		33%	20%	12%	21%	24%	5%	34%	13%	23%	19%
Agricultural Bank of China		7%	-2%	-1%	4%	5%	-1%	24%	4%	-1%	4%
Morgan Stanley		11%	1%	-10%	49%	5%	11%	48%	-22%	-19%	5%
China Construction Bank		6%	-2%	-1%	4%	5%	-1%	24%	4%	-3%	4%
The Goldman Sachs Grou		-20%	26%	-49%	156%	-17%	2%	148%	-45%	-26%	4%
HSBC		10%	-81%	283%	33%	-45%	-35%	188%	19%	48%	7%
ICICI Bank Limited			-16%	-6%	-28%	-45%	-11%	140%	83%	31%	6%
State Bank of India			-27%	-98%	-1906%	-151%	663%	21%	51%	51%	13%
Moyenne		12%	-12%	0%	16%	-2%	0%	47%	-2%	3%	5%

* 2015 - 2023

3 - Benchmark Industry (Return On Equity & PER)

Axis Bank Limited

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Axis Bank Limited	-	1 026	1 165	519	58	632	209	862	1 606	1 181
HDFC Bank Limited	1 032	1 371	1 645	1 841	2 237	2 764	2 894	3 873	4 382	5 400
Agricultural Bank of China l	23 830	25 512	25 053	24 790	25 779	27 239	27 007	33 569	34 859	34 543
Morgan Stanley	5 231	5 782	5 808	5 235	7 762	8 222	9 110	13 350	10 481	8 466
China Construction Bank C	30 300	32 302	31 631	31 270	32 521	34 441	34 143	42 170	43 548	42 415
The Goldman Sachs Group	6 982	5 587	7 018	3 574	9 134	7 536	7 708	19 102	10 558	7 811
HSBC	12 112	13 866	3 269	9 905	13 122	7 751	4 970	12 973	15 629	22 525
ICICI Bank Limited	-	1 783	1 523	1 484	1 138	713	632	1 334	2 308	2 888
State Bank of India	-	2 413	1 776	-	51	-	524	403	2 021	1 873
Total	79 487	89 643	78 887	78 566	91 227	89 701	88 695	129 104	127 492	131 383

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Axis Bank Limited	-	6 197	7 468	7 385	8 040	8 506	9 611	12 327	13 435	14 165
HDFC Bank Limited	6 921	10 354	12 134	13 449	14 716	20 493	21 083	25 702	28 445	31 751
Agricultural Bank of China l	136 875	170 777	179 422	183 090	213 066	250 708	275 902	335 964	360 394	370 865
Morgan Stanley	58 397	69 057	72 147	64 530	71 097	73 613	84 059	94 118	94 910	91 701
China Construction Bank C	164 901	202 379	214 580	228 444	253 371	285 935	298 192	362 710	387 926	388 176
The Goldman Sachs Group	68 196	79 662	82 433	68 373	78 603	81 639	79 570	97 863	110 303	107 556
HSBC	156 863	173 106	166 385	158 634	169 650	171 504	167 056	182 568	183 788	176 658
ICICI Bank Limited	-	12 014	13 581	14 326	14 589	15 140	13 433	15 415	18 950	20 461
State Bank of India	-	22 233	25 164	28 416	29 387	30 137	28 793	33 881	35 909	40 455
Total	592 153	745 778	773 313	766 647	852 517	937 675	977 699	1 160 548	1 234 060	1 241 789

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Axis Bank Limited		17%	16%	7%	1%	7%	2%	7%	12%	8%	8%
HDFC Bank Limited	15%	13%	14%	14%	15%	13%	14%	15%	15%	17%	14%
Agricultural Bank of China l	17%	15%	14%	14%	12%	11%	10%	10%	10%	9%	12%
Morgan Stanley	9%	8%	8%	8%	11%	11%	11%	14%	11%	9%	10%
China Construction Bank C	18%	16%	15%	14%	13%	12%	11%	12%	11%	11%	13%
The Goldman Sachs Group	10%	7%	9%	5%	12%	9%	10%	20%	10%	7%	10%
HSBC	8%	8%	2%	6%	8%	5%	3%	7%	9%	13%	6%
ICICI Bank Limited		15%	11%	10%	8%	5%	5%	9%	12%	14%	9%
State Bank of India		11%	7%	0%	-2%	1%	7%	6%	11%	15%	5%
Moyenne	13%	12%	10%	10%	11%	10%	9%	11%	10%	11%	11%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Axis Bank Limited	-	18 218	14 726	15 343	15 237	24 627	11 448	24 650	26 440	28 706
HDFC Bank Limited	25 477	40 776	47 799	54 078	69 206	89 293	59 679	124 071	97 398	110 501
Agricultural Bank of China l	160 701	148 055	137 046	160 504	151 103	165 211	137 149	142 767	137 241	163 989
Morgan Stanley	61 487	55 778	74 111	77 876	59 146	73 581	89 523	154 702	134 792	139 238
China Construction Bank C	223 364	203 938	185 120	249 985	198 790	231 240	195 945	203 278	189 675	209 647
The Goldman Sachs Group	73 263	74 314	97 088	85 309	56 228	76 057	76 592	118 386	113 355	120 582
HSBC	147 514	140 521	150 588	174 557	142 869	140 284	85 173	107 529	115 975	144 848
ICICI Bank Limited	-	25 680	19 219	21 209	21 409	31 970	23 370	45 853	55 790	67 153
State Bank of India	-	27 466	20 748	29 956	26 270	36 090	19 530	38 626	49 928	50 864
Total	691 805	734 745	746 446	868 818	740 258	868 352	698 409	959 862	920 594	1 035 529

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Axis Bank Limited		1 026	1 163	517	57	631	206	855	1 600	1 177
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Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Axis Bank Limited		18	13	30	267	39	56	29	17	24	25
HDFC Bank Limited	25	30	29	29	31	32	21	32	22	20	28
Agricultural Bank of China l	7	6	5	6	6	6	5	4	4	5	5
Morgan Stanley	12	10	13	15	8	9	10	12	13	17	11
China Construction Bank C	7	6	6	8	6	7	6	5	4	5	6
The Goldman Sachs Group	10	13	14	24	6	10	10	6	11	15	10
HSBC	13	11	64	19	12	21	20	9	8	7	14
ICICI Bank Limited		15	14	16	22	60	49	40	27	25	25
State Bank of India		12	12	949	-	46	125	9	15	12	8
Moyenne	9	8	10	11	8	10	8	7	7	8	9