

Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

BUY – Axis Bank Ltd. (AXSB)

CMP: **Rs-738** (Upside Potential: 30.1%) as on 28th September 2022

Fair Value (FV): **Rs-960** | Time Period: **12 months**

Why Invest?

- We like Axis Bank as a good business to own among the large banks.
- The bank has adequate buffer to manage any unexpected shocks.
- Axis Bank has converged on various operating metrics with its frontline peers.
- We look at Axis Bank as a franchise where further divergence in multiples between the frontline banks looks unlikely.
- We base this thesis as return ratios are similar and importantly, there is less risk coming from asset quality.
- We maintain our Buy rating with fair value of Rs. 960 (unchanged), valuing the bank at 2.1X book for RoEs of ~15% in the medium term.

Maintain BUY with

FV Rs-960

Read Full Report

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing. Disclaimer: <http://bit.ly/2n5AxIE>