

AXIS BANK (AXISBANK-IN)

Banking & Investment Svcs. / Banking Services / Banks

DETAILED STOCK REPORT

Report Date: 2023-Jan-29

Last Close 873.75 (INR)	Avg Daily Vol 8.2M	52-Week High 970.00	Trailing PE 13.1	Annual Div 1.00	ROE 15.4%	LTG Forecast --	1-Mo Return -6.3%
2023 January 27 NSE Exchange	Market Cap 2.7T	52-Week Low 618.25	Forward PE 11.4	Dividend Yield 0.1%	Annual Rev 930.4B	Inst Own 66.2%	3-Mo Return -4.5%

AVERAGE SCORE

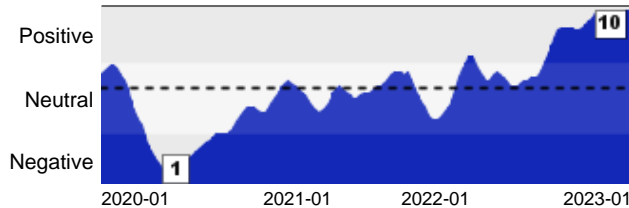
AVERAGE SCORE
10

POSITIVE OUTLOOK: AXISBANK is currently among an exclusive group of 180 stocks awarded our highest score of 10.

Score Averages

Banking Services Group:	5.4	Large Market Cap:	6.4
Banking & Investment Svcs. Sector:	5.3	BSE Sensex Index:	7.5

Average Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AXISBANK	9	10	10	10	10	
INDUSINDBK	9	9	9	10	10	
BANKBARODA	10	9	9	9	8	
KOTAKBANK	9	9	7	6	7	
SBIN	10	8	9	9	7	

HIGHLIGHTS

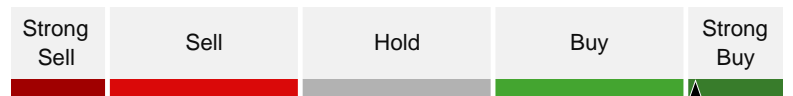
- The score for Axis Bank last changed from 9 to 10 on 2022-10-16 and has remained the same for 16 weeks.
- In the past 3 years, the best score was 10 on 2023-01-29, and the worst score was 1 on 2020-07-05.

I/B/E/S MEAN

Strong Buy

40 Analysts

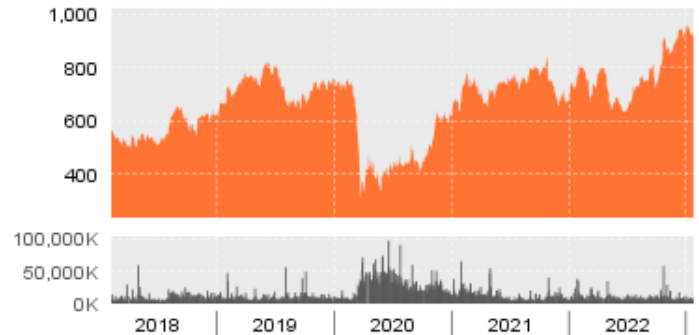
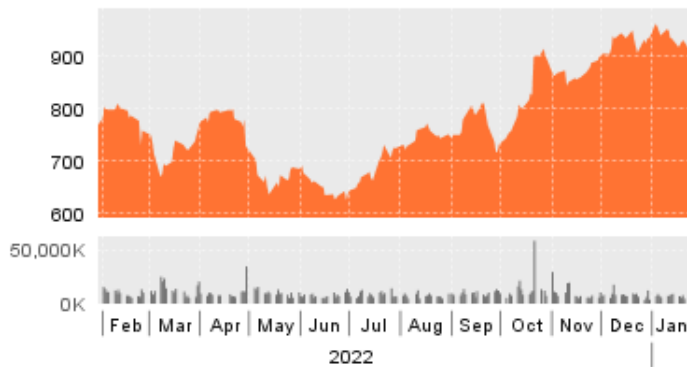
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: 12.9%

5-Year Return: 41.8%



BUSINESS SUMMARY

Axis Bank Limited (the Bank) is an India-based company that is engaged in the banking and financial services. The Bank's segments include Treasury, Retail Banking and Corporate/Wholesale Banking. The Treasury segment includes investments in sovereign and corporate debt, equity and mutual funds, trading operations, derivative trading and foreign exchange operations and offers a central funding unit. The Retail Banking segment constitutes lending to individuals/small businesses through the branch network and other delivery channels subject to the orientation, nature of product, granularity of the exposure and the quantum thereof. 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. It also offers para banking activities, including third-party product distribution and other banking transactions.

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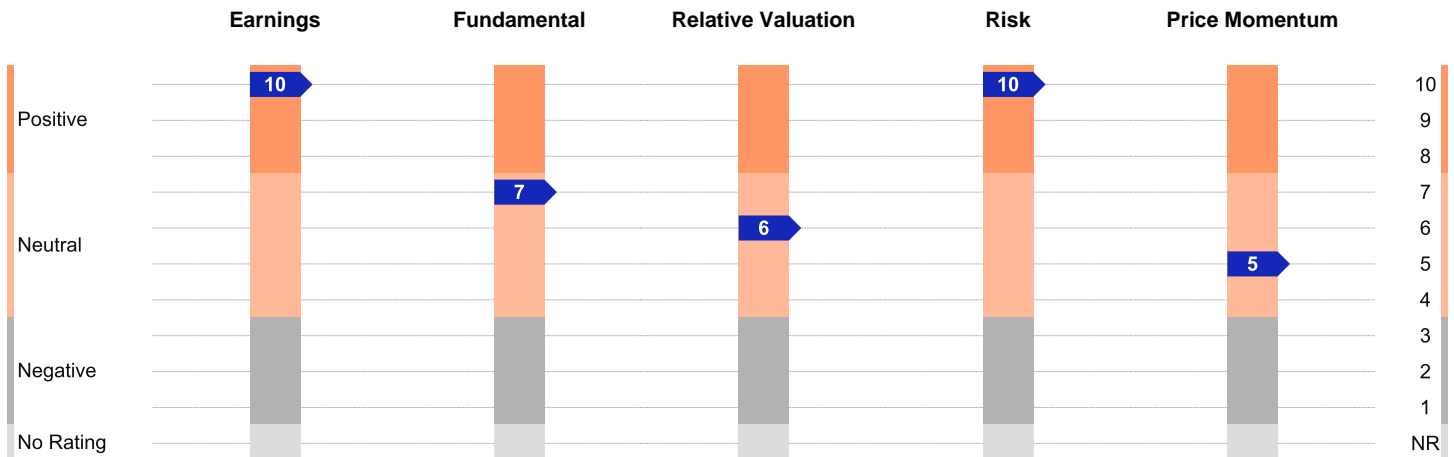
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INDICATOR COMPONENTS

AVERAGE
SCORE

10

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.



PEER ANALYSIS

Currency in INR

Average Score	Ticker	PRICE MOMENTUM				VALUATION		FUNDAMENTAL		ANALYSTS			
		Price (2023-01-27)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
9	HDFCBANK	1,615.80	-0.94%	11.1%	9.6%	9.0T	20.1	20.4	0.96%	22.9%	--	Strong Buy	36
7	ICICIBANK	817.20	-9.3%	-11.6%	2.8%	5.7T	18.2	18.9	0.61%	18.2%	--	Strong Buy	39
7	SBIN	539.95	-10.3%	-6.9%	2.1%	4.8T	11.7	9.5	1.3%	9.6%	--	Strong Buy	41
7	KOTAKBANK	1,713.10	-5.9%	-8.1%	-9.3%	3.4T	23.9	20.0	0.06%	22.1%	16.9%	Buy	37
10	AXISBANK	873.75	-6.3%	-4.5%	12.9%	2.7T	13.1	11.4	0.11%	19.7%	--	Strong Buy	39
10	INDUSINDBK	1,116.40	-7.2%	-2.3%	25.7%	866.5B	12.7	9.8	0.76%	16.1%	31.0%	Buy	42
8	BANKBARODA	157.25	-11.5%	5.0%	51.9%	813.2B	8.3	7.4	0.76%	10.6%	--	Buy	31
8	PNB	50.80	-6.3%	18.1%	23.5%	559.4B	23.6	--	1.3%	2.7%	--	Hold	16
10	CANBK	291.00	-5.2%	0.48%	20.9%	527.9B	5.3	--	2.2%	9.5%	--	Buy	13
5	IOB	27.20	-18.3%	43.2%	30.1%	514.1B	27.1	24.7	--	8.6%	--	Strong Sell	1
9	UNIONBANK	74.90	-9.5%	41.6%	61.3%	511.9B	7.1	--	2.5%	8.2%	--	Hold	6
8.2	Average	661.58	-8.2%	7.8%	21.0%	2.7T	15.6	15.2	1.1%	13.5%	23.9%	Buy	27.4

PEER COMPANIES

BANKBARODA	Bank of Baroda	IOB	Indian Overseas Bank
CANBK	Canara Bank	KOTAKBANK	Kotak Mahindra Bank
HDFCBANK	HDFC Bank	PNB	Punjab National Bank
ICICIBANK	ICICI Bank	SBIN	State Bank of India
INDUSINDBK	Indusind Bank	UNIONBANK	Union Bank of India

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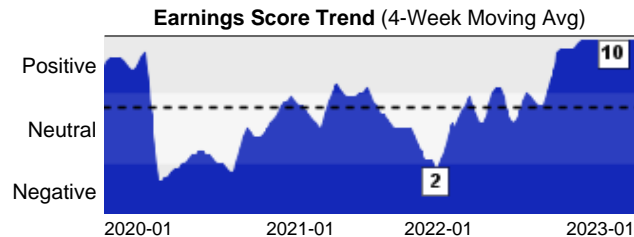
EARNINGS Currency in INR

POSITIVE OUTLOOK: Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

EARNINGS
10

Earnings Score Averages

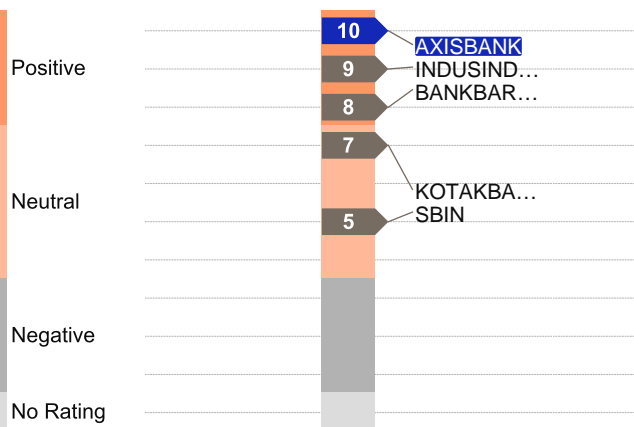
Banking Services Group:	6.4	Large Market Cap:	5.6
Banking & Investment Svcs. Sector:	6.2	BSE Sensex Index:	6.1



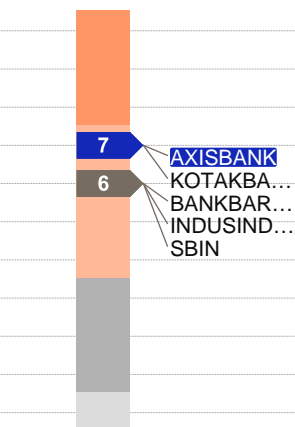
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AXISBANK	9	10	10	10	10	
INDUSINDBK	7	7	6	9	9	
BANKBARODA	8	6	8	7	7	
KOTAKBANK	10	10	8	6	7	
SBIN	9	3	5	5	5	

EARNINGS INDICATORS

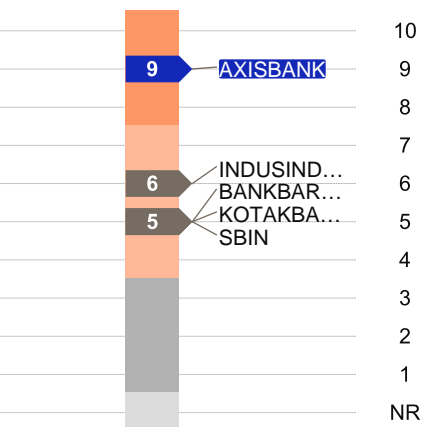
Earnings Surprises
(33.3% weight)



Estimate Revisions
(33.3% weight)



Recommendation Changes
(33.3% weight)



Last 4 Quarters

# Positive Surprises (>2%)	4
# Negative Surprises (<-2%)	0
# In-Line Surprises (within 2%)	0
Avg Surprise	17.1%

Last 4 Weeks

# Up Revisions	1
# Down Revisions	0
Avg Up Revisions	2.5%
Avg Down Revisions	0.00%

Last 120 Days

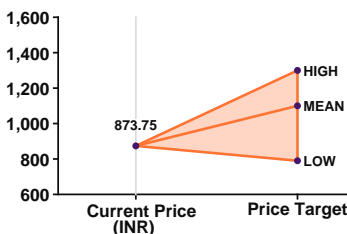
# Broker Upgrades	3
# Broker Downgrades	1

HIGHLIGHTS

- Axis Bank currently has an Earnings Rating of 10, which is significantly more bullish than the Banks industry average of 7.7. AXISBANK scores a bullish 7 or greater for all three component ratings.
- On 2023-01-23, the company announced quarterly earnings of 19.88 per share, a positive surprise of 14.3% above the consensus 17.40. Over the past 4 quarters, the company has reported 4 positive, 0 negative, and 0 in-line surprises. The average surprise for this time period has been 17.1%.
- AXISBANK's current quarter consensus estimate has increased over the past 90 days from 17.80 to 18.79, a rise of 5.6%. Consensus estimates for the Banks industry have moved an average 5.0% during the same time period.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.



12-Month Price Target

Mean (INR)	1,100.00
High	1,300.00
Low	790.00
Target vs. Current	25.9%
# of Analysts	41

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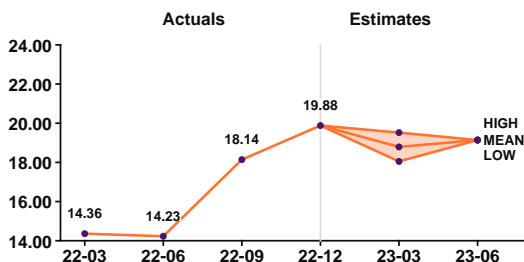
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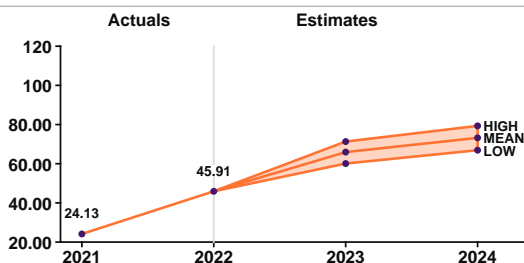
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Quarterly	23-03	23-06
Mean	18.790	19.140
High	19.520	19.140
Low	18.050	19.140
# of Analysts	2	1



Annual	2023	2024
Mean	65.930	73.200
High	71.310	79.310
Low	60.080	66.900
# of Analysts	9	9

MEAN ESTIMATE TREND

	Q 23-03	Q 23-06	Y 2023	Y 2024	Price Target
Current	18.790	19.140	65.930	73.200	1,100.00
30 Days Ago	17.800	--	63.900	71.000	1,050.00
90 Days Ago	17.800	--	63.060	70.490	1,030.00
% Change (90 Days)	5.6%	--	4.6%	3.8%	6.8%

Current Fiscal Year End: 23-03
Next Expected Report Date: 2023-04-26

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Strong Buy (40 Analysts)**

Strong Buy	22
Buy	16
Hold	2
Sell	0
Strong Sell	0

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

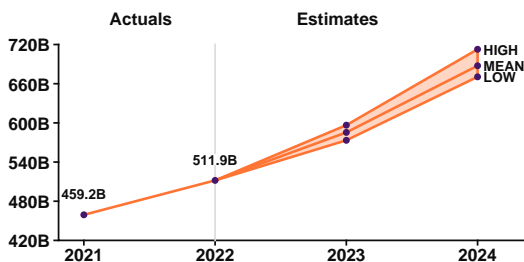
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	8	66.7%
Negative Quarters (< -2%)	3	25.0%
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2023-01-23	2022-12-31	19.880	17.400	14.3%
Positive	2022-10-20	2022-09-30	18.140	14.270	27.1%
Positive	2022-07-25	2022-06-30	14.230	12.920	10.1%
Positive	2022-04-28	2022-03-31	14.360	12.300	16.7%
Positive	2022-01-24	2021-12-31	12.860	10.640	20.9%
In-Line	2021-10-26	2021-09-30	11.020	11.060	-0.40%

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



	2023	2024
Mean	585.4B	687.5B
High	596.5B	712.7B
Low	573.3B	670.5B
Forecasted Growth	14.4%	34.3%
# of Analysts	4	4

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FUNDAMENTAL

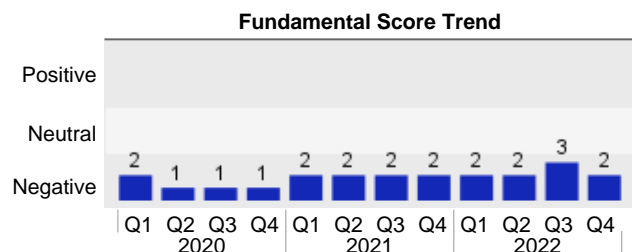
**FUND-
AMENTAL**

7

NEUTRAL OUTLOOK: Fundamentals relatively in-line with the market.

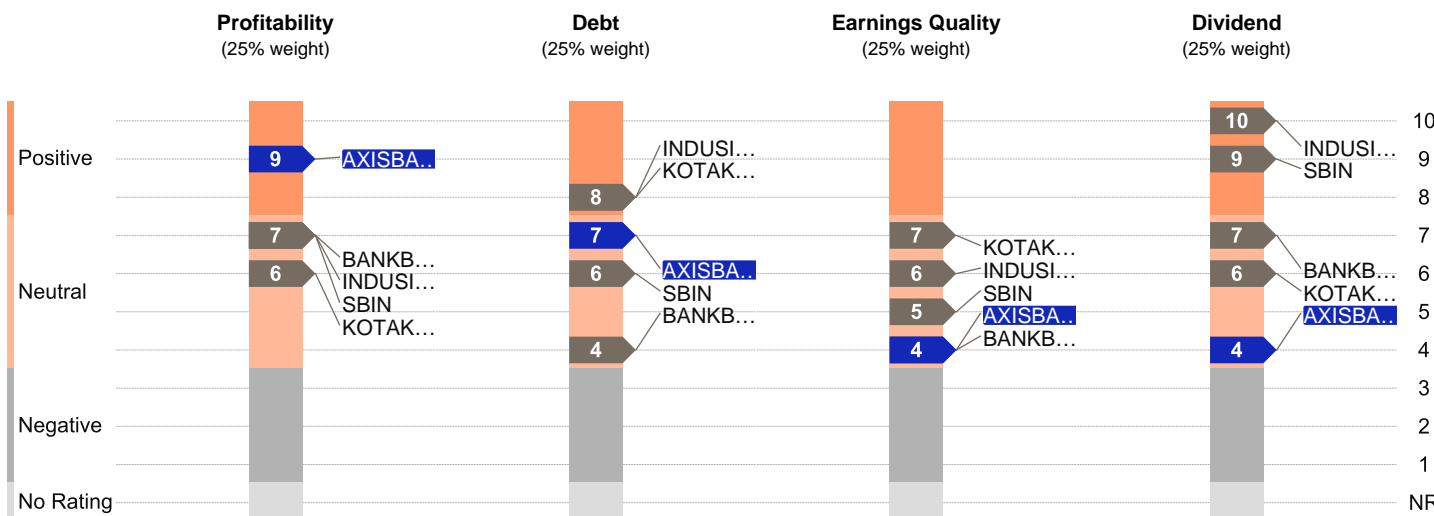
Fundamental Score Averages

Banking Services Group:	5.2	Large Market Cap:	6.4
Banking & Investment Svcs. Sector:	5.5	BSE Sensex Index:	6.7



Peers	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Current	3Y Trend
INDUSINDBK	3	3	4	5	10	
KOTAKBANK	2	2	3	2	8	
SBIN	4	3	4	4	8	
AXISBANK	2	2	3	2	7	
BANKBARODA	2	2	3	3	6	

FUNDAMENTAL INDICATORS



Revenue Growth	17.0%	Current Ratio	--	Oper. Cash Yield	97.6%	Dividend Growth	-100.0%
For year over year ending 2022-09		For interim period ending --		For latest 12 months ending 2022-03		For year over year ending 2020-12	
Gross Margin	--	Debt-to-Capital	62.8%	Accruals	64.6%	Dividend Payout	1.7%
For latest 12 months ending --		For annual period ending 2022-03		For latest 12 months ending 2022-03		For latest 12 months ending 2022-09	
Return On Equity	15.4%	Interest Funding	3.9%	Days Sales In Inv.	--	Dividend Coverage	--
For interim period ending 2022-09		For interim period ending 2022-03		For annual period ending --		For annual period ending --	
Net Margin	19.7%	Interest Coverage	19.5	Days Sales In Rec.	--	Current Div. Yield	0.1%
For latest 12 months ending 2022-09		For interim period ending 2022-03		For annual period ending --		For latest 12 months ending 2023-01	

HIGHLIGHTS

- The Fundamental Rating for Axis Bank improved significantly over the last quarter from 2 to 7. The average Fundamental Rating for its Banking Services industry group is 5.2 and the S&P BSE SENSEX index average is 6.7.
- AXISBANK's return on equity of 15.4% is substantially above the Banking Services industry group average of 6.5%.
- The company's debt-to-capital has been higher than its industry group average for each of the past five years.
- The company's accruals ratio has been higher than its industry group average for each of the past five years.
- Of the 297 firms within the Banking Services industry group, Axis Bank is among 71 companies that pay a dividend. The stock's dividend yield is currently 0.11%.

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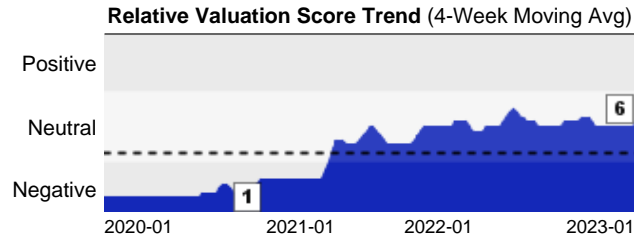
RELATIVE VALUATION

NEUTRAL OUTLOOK: Multiples relatively in-line with the market.



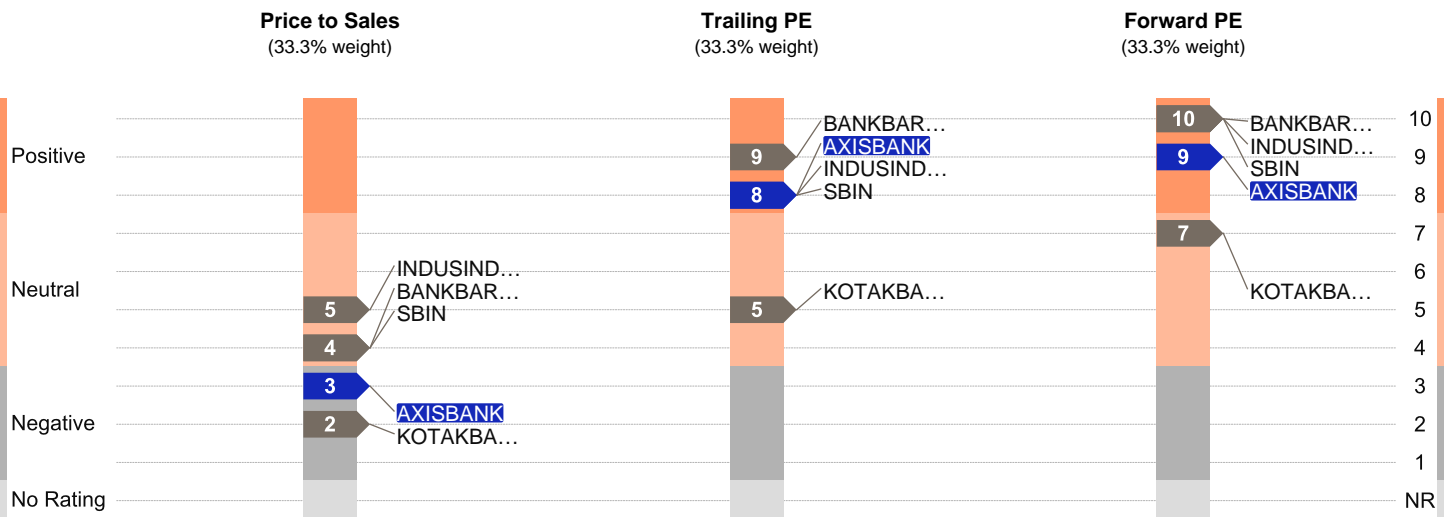
Relative Valuation Score Averages

Banking Services Group:	4.6	Large Market Cap:	3.9
Banking & Investment Svcs. Sector:	4.5	BSE Sensex Index:	4.1



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BANKBARODA	8	7	7	7	7	
INDUSINDBK	6	7	6	7	7	
SBIN	7	6	6	7	7	
AXISBANK	5	5	5	5	6	
KOTAKBANK	2	3	3	3	4	

RELATIVE VALUATION INDICATORS



Indicator	Value	5-Yr Average	Rel. to 5-Yr Avg.	Value	5-Yr Average	Rel. to 5-Yr Avg.	Value	5-Yr Average	Rel. to 5-Yr Avg.		
Price to Sales	4.7	5.0	6% Discount	Trailing PE	13.1	47.5	72% Discount	Forward PE	11.4	19.8	43% Discount
BSE Sensex Index	3.3	4.1	41% Premium	BSE Sensex Index	23.2	23.2	43% Discount	BSE Sensex Index	21.6	21.6	48% Discount

HIGHLIGHTS

- Axis Bank currently has a Relative Valuation Rating of 6 which is significantly above the S&P BSE SENSEX index average rating of 4.1.
- The company's Trailing P/E and Forward P/E are both currently at or near their 5-year lows.
- AXISBANK's Price to Sales ratio of 4.7 represents a 6% Discount to its 5-year average of 5.0.
- Based on Trailing P/E, AXISBANK currently trades at a 16% Discount to its Banking Services industry group peers. On average, the company has traded at a >100% Premium over the past five years.
- Based on Forward P/E, AXISBANK currently trades at a 36% Discount to its Banking Services industry group peers. On average, the company has traded at a 8% Discount over the past five years.

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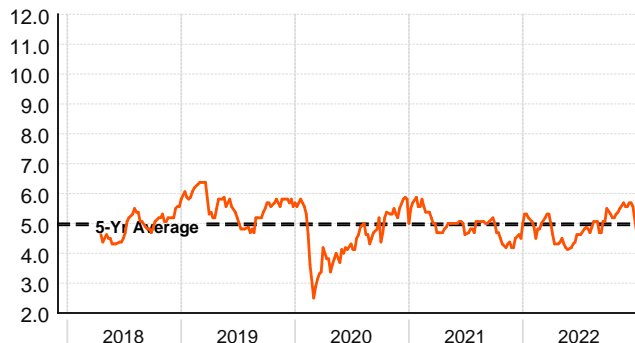
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PRICE TO SALES

The most recent week's close price divided by the revenue per share.

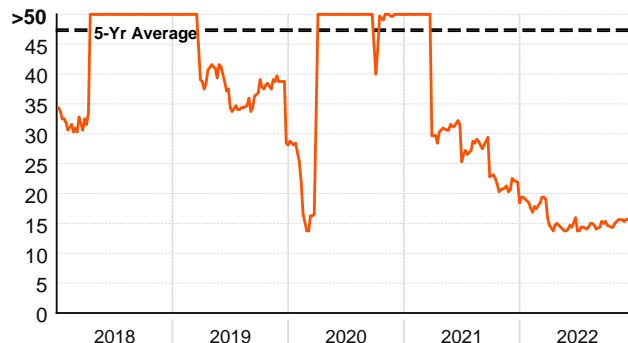
Price to Sales: 4.7
 5-Year Average: 5.0
 BSE Sensex Index Average: 3.3
 Banking Services Group Average: 3.3



TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

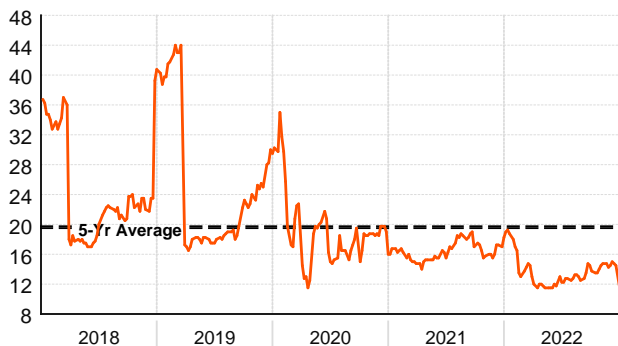
Trailing PE: 13.1
 5-Year Average: 47.5
 BSE Sensex Index Average: 23.2
 Banking Services Group Average: 15.7



FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

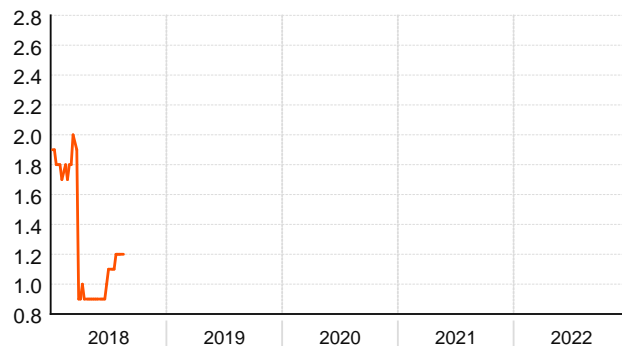
Forward PE: 11.4
 5-Year Average: 19.8
 BSE Sensex Index Average: 21.6
 Banking Services Group Average: 17.8



FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --
 5-Year Average: --
 BSE Sensex Index Average: 1.2
 Banking Services Group Average: 0.7



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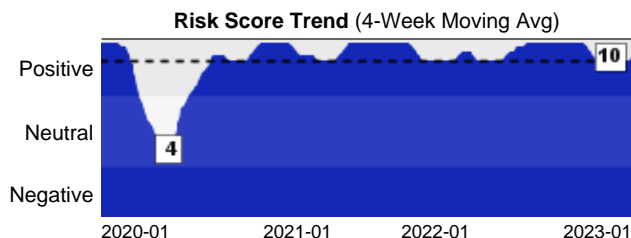
RISK

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

RISK
10

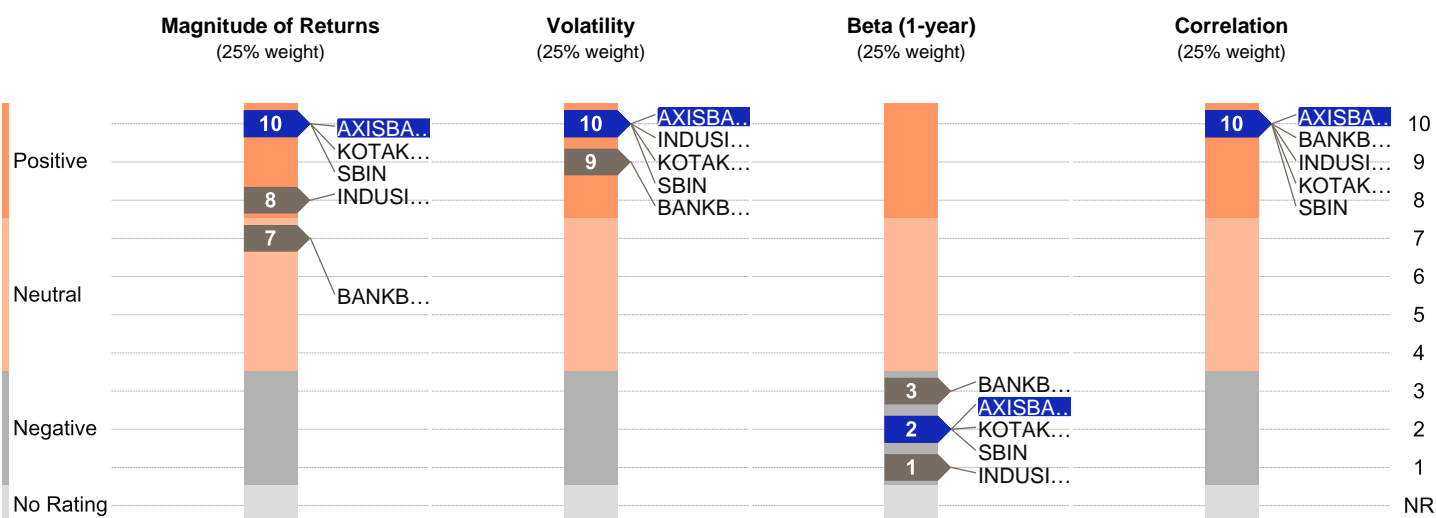
Risk Score Averages

Banking Services Group:	5.2	Large Market Cap:	8.8
Banking & Investment Svcs. Sector:	5.0	BSE Sensex Index:	9.7



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AXISBANK	10	9	9	9	10	
KOTAKBANK	10	10	10	10	10	
SBIN	10	10	10	10	10	
BANKBARODA	9	9	9	9	9	
INDUSINDBK	8	8	8	9	9	

RISK INDICATORS



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. BSE Sensex		Correlation vs. BSE Sensex	
Best	2.7%	Last 90 Days	1.24	Positive Days Only	0.81	Last 90 Days	48%
Worst	-3.8%	Last 60 Months	10.78	Negative Days Only	1.08	Last 60 Months	81%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	23.6%	Average	1.8%	Positive Days Only	0.56	Last 90 Days	47%
Worst	-45.7%	Largest	4.8%	Negative Days Only	0.92	Last 60 Months	51%

HIGHLIGHTS

- Axis Bank currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.7.
- On days when the market is up, AXISBANK tends to lag the S&P BSE SENSEX index. On days when the market is down, the stock generally performs in-line with the index.
- In both short-term and long-term periods, AXISBANK has shown high correlation (≥ 0.4) with the S&P BSE SENSEX index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, the daily price fluctuations of AXISBANK have been in-line with the S&P BSE SENSEX index firms.

RISK ANALYSIS

Peers	Last 90 Days				Last 60 Months		
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
AXISBANK	2.7%	-3.8%	38	25	4.8%	23.6%	-45.7%
BANKBARODA	9.6%	-7.4%	36	26	9.2%	36.1%	-30.8%
INDUSINDBK	4.2%	-4.6%	36	28	5.6%	39.7%	-68.2%
KOTAKBANK	2.8%	-2.1%	26	38	3.1%	22.0%	-20.0%
SBIN	4.0%	-5.1%	31	31	6.7%	38.9%	-35.0%
BSE Sensex	2.0%	-1.6%	31	32	1.8%	14.4%	-23.1%

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DETAILED STOCK REPORT

Report Date: 2023-Jan-29

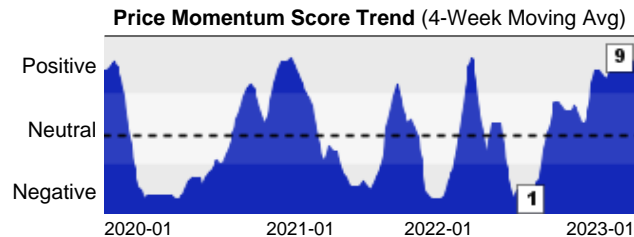
PRICE MOMENTUM Currency in INR

NEUTRAL OUTLOOK: Performance relatively in-line with the market.



Price Momentum Score Averages

Banking Services Group:	6.8	Large Market Cap:	5.2
Banking & Investment Svcs. Sector:	6.4	BSE Sensex Index:	5.9



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AXISBANK	6	9	9	8	5	
BANKBARODA	7	9	9	8	4	
INDUSINDBK	8	6	8	6	4	
SBIN	8	8	8	6	2	
KOTAKBANK	5	5	2	1	1	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	AXISBANK	Industry Avg
Last 10 Days	25	32
Last 50 Days	50	50
Last 200 Days	53	52

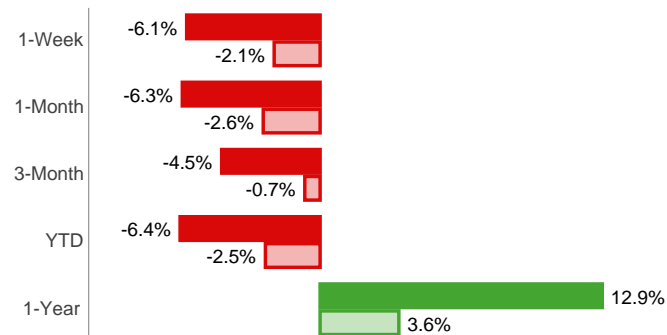
Average Monthly Return (Last 10 Years)

	Jan	Feb	Mar
Company Avg	4.6%	-1.3%	-1.5%
Industry Avg	-1.2%	-3.6%	-1.3%
Industry Rank	91 of 97	53 of 98	24 of 97

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ AXISBANK
■ BSE Sensex



	AXISBANK	BSE Sensex
Close Price (2023-01-27)	873.75	59,331
52-Week High	970.00	63,284
52-Week Low	618.25	51,360

- On 2023-01-27, AXISBANK closed at 873.75, 9.9% below its 52-week high and 41.3% above its 52-week low.
- AXISBANK shares are currently trading 5.2% below their 50-day moving average of 921.42, and 11.3% above their 200-day moving average of 784.84.
- The S&P BSE SENSEX index is currently 6.2% below its 52-week high and 15.5% above its 52-week low.

AXIS BANK (AXISBANK-IN)

Banking & Investment Svcs. / Banking Services / Banks

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DETAILED STOCK REPORT TIPS

The Stock Report from Refinitiv is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Indicator Components

The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.

The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies within that industry classification.

Highlights

The automated text-generation system from Refinitiv creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprise, estimate revision, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).

Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.

Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from Refinitiv. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, reduce, and sell.

Earnings Surprises

The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.

The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability is comprised of four data elements.

- Revenue Growth: (Net Sales – Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt is comprised of four data elements.

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality is comprised of four data elements.

- Operating Cash Yield: (Operating Cash Flow – Net Income) / Net Income
- Accruals: (Net Income – Operating Cash Flow – Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend is comprised of four data elements. The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
- Dividend Payout: Dividends per Share / Earnings per Share
- Dividend Coverage: Funds from Operations / Cash Dividends
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales (50% weight), Trailing P/E (25% weight), and Forward P/E (25% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)

Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings

Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

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Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

Magnitude of Returns – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.

Volatility – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.

Beta – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.

Correlation – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

Relative Strength – The relative strength of the company for the last 1 month, 3 months, and 6 months on a scale of 1 to 100.

Seasonality – The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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