

Axis Bank net grows 15% to ₹ 2,175 crore in third quarter

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Gross NPAs rise to 1.68% of total advances as against 1.34% in the same period last year

Jairam Sridharan, CFO

Mumbai, January 20:

Private lender Axis Bank posted a 15-per cent growth in net profit at ₹ 2,175 crore for the third quarter ended December 31, 2015.

Net profit for the same quarter last fiscal stood at ₹ 1,900 crore. Net interest income grew 16 per cent to ₹ 4,162 crore.

Net interest margin declined 14 basis points year-on-year to 3.79 per cent. Advances grew 21 per cent and stood at ₹ 3,15,367 crore. The bank's loan mix was 47 per cent corporate, 40 retail and 13 per cent SME.

Net cumulative restructured advances were ₹ 7,745 crore or 2.31 per cent of net customer assets as on December 31, 2015.

Gross NPAs went up from 1.34 per cent in Q3 FY15 to 1.68 per cent in Q3 FY16 while net NPAs rose 31 basis points to 0.75 per cent in Q3 FY16.

In the third quarter, the bank handled 5/25 cases worth ₹ 1,600 crore and in the ensuing quarters it is expected to take up about ₹ 2,500 crore worth cases within this regulation, according to Jairam Sridharan, CFO.

Capital adequacy ratio according to Basel-III norms stood at 15.47 per cent.

The bank infused ₹ 100 crore capital in Axis Finance, its wholly owned subsidiary, during the quarter.

The bank's CASA ratio (current account, savings account or share of low-cost deposits) was flat at 43 per cent of its total deposits of ₹ 3,38,343 crore, which grew 16 per cent year-on-year (yoy).

Cost of funds decreased 31 basis points to 5.86 per cent. The bank had 2,805 branches and 12,631 ATMs at the end of the third quarter.

The bank's return on equity increased 5 basis points y-o-y to 17.6 per cent.

Shares of Axis Bank closed at ₹ 388.65 apiece on the BSE on Wednesday, down 1.13 per cent over the previous close.

(This article was published in the Business Line print edition dated January 21, 2016)

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