

AXIS/CO/CS/275/2021-22

8th September, 2021

Chief Manager,
Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

The Deputy General Manager,
Listing Department
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P. J. Towers, 'Dalal Street Fort,
Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

SUB.: DISCLOSURE UNDER REGULATION 30 READ WITH PARA A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Enclosed, please find the schedule of Analyst / Investor meeting / interactions held at Mumbai on 8th September, 2021, in terms of the captioned subject. Further, we also enclose herewith the presentation made at the said meeting.

The same is being uploaded on the website of the Bank www.axisbank.com

You are requested to take note of above and arrange to bring it to the notice of all concerned.

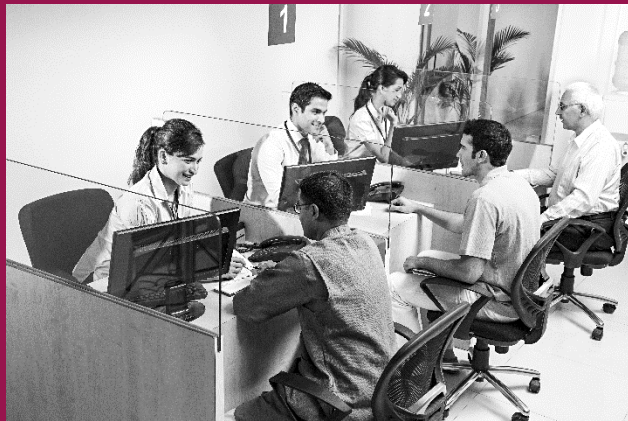
Thanking You.

Yours Sincerely,
For Axis Bank Limited

Girish V. Koliyote
Company Secretary

Encl: as above

	Place: Mumbai
	Interactions held on 8th September 2021
Sr. No.	Institution Name
1	Discovery Capital Management
2	Federated Investors Inc
3	Millennium Partners
4	SBI Life Insurance Company
5	Barrow Hanley
6	Dauntless Management
7	Ivy Investments
8	Lord Abbett & Co
9	Oaktree Capital Management
10	Point72 Asset Management
11	Route One Investment Co



Investor Presentation

Quarterly Results Q1FY22



Axis Bank at a glance



Axis Bank



3rd largest
Private Bank in India

4,600
Branches*

80,250+
Employees

5th straight year
Constituent of FTSE 4Good EI ^

Market Share



Traditional Banking Segment

5.1%
Assets #

4.6%
Deposits ##

5.7%
Advances ##

Digital Banking Segment

15%
UPI**

14%
Mobile**

11%
CIF^^

Profitability



3.46%
Net Interest Margin¹

2.05%
Cost to Assets¹

2.55%
Operating Profit Margin¹

Balance Sheet



19.01% | 15.42%
CAR*** CET 1

₹ 124 Bn | 2.05%
Cumulative provisions
(standard + additional non-NPA)

70% | 1.20%
PCR Net NPA

Key Subsidiaries



1st
Axis Capital's position
in ECM[§]

61%
Growth in Axis Securities
PAT

90%
Growth in Axis AMC's
PAT

15.1%
Axis Finance's ROE
with near zero
Restructuring

*domestic network including extension counters ^ EI – Emerging Index Series ** by volumes ***CAR – Capital Adequacy ratio, including profit for Q1FY22
#Based on Mar-20 data ##Based on Mar-21 data § As per Prime Database rankings for Equity Capital Market deals in Q1FY22
^CIF – Credit Cards in force as of May'21 ¹ For Q1FY22

Executive Summary

Financial Highlights

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Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

Major highlights of Q1FY22



Healthy CASA deposits growth, steady operating performance, resilient balance sheet

Healthy growth in granular CASA deposits continues to aid loan growth

- Deposits* on QAB basis grew by **11% YOY** and **7% QOQ**, Loan* book grew by **12% YOY** and was flat sequentially
- On QAB basis, SA grew **19% YOY** and **7% QOQ**, RTD deposits grew **11% YOY** and **2% QOQ**.
- On QAB basis, CASA grew **19% YOY** and **4% QOQ**, CASA ratio stood at **42%**, up **342 bps** YOY

Steady operating performance

- NII grew **11% YOY**, NIM at **3.46%**, **growing 6 bps YOY**
- Fee income grew **62% YOY** on a lower base of corresponding period. Retail fee grew **76% YOY** and contributed **62% to** overall fees
- PAT at **₹ 2,160** crores, up **94% YOY**

Well capitalized with adequate liquidity buffers

- Overall capital adequacy ratio (CAR)¹ stood at **19.01%** with CET 1 ratio of **15.42%** as at the end of Jun'21
- Rs 5,012 crores of COVID provisions, not considered for CAR calculation provide cushion of **67 bps** over the reported CAR
- Average Liquidity Coverage Ratio (LCR) during Q1FY22 was **115%**
- Excess SLR during Q1FY22 was **₹74,974** crores

Loan growth driven by all three business segments

- Retail loans grew **14% YOY** and were stable on sequential basis, **~80%** of the book is secured.
- Q1FY22 disbursements in Retail segment up over **3.3 times** YOY, secured to unsecured disbursement mix returning to pre covid level of **79: 21**
- SME loans grew **18% YOY** led by tech driven transformation initiative 'Sankalp'
- Corporate loans grew **8% YOY** and **1.3% QOQ**

Continue to maintain strong position in Digital

- Maintained strong position in Digital banking with **15%** market share in UPI transactions & **14%** in Mobile Banking for the quarter
- **67%** of SA accounts and **60%** of personal loans in Q1FY22 were sourced digitally
- Bank continues to maintain early leadership in Cloud adoption amongst domestic financial services sector with **~50** apps on Cloud

Balance sheet buffers strengthened with high PCR and additional provisions

- GNPA at **3.85%** YoY declining **87 bps** YoY and increase **15 bps** QoQ
- Healthy PCR at **70%**
- SACR improved from **1.56%** to **2.05%** YOY and Coverage ratio improved from **104%** to **118%** YOY
- Covid-19 restructuring implemented loans at **0.33%** of GCA, of which **33%** is retail, **95%** secured with low LTV in the range of **~ 40% - 60%**, Overall provision coverage of **23%** on restructured book

Key subsidiaries delivered strong performance, Max Life stake acquisition complete

- Domestic subsidiaries reported a total PAT of **Rs 245** crores in Q1FY22, up **98% YOY**; Return on investments in subsidiaries at **54%**
- Axis AMC's PAT grew **90% YOY**, Axis Securities PAT grew **61% YOY**
- Axis Finance ROE stood at **15.1%**, asset quality metrics remain stable with net NPA of **1.8%**, near zero restructuring
- Axis Capital completed **19** Investment banking deals in Q1FY22, with Q1FY22 PAT up **6 times** YOY

1. including profit for Q1FY22

QAB: Quarterly Average Balance

Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / IRAC GNPA

Standard Assets Coverage Ratio (SACR) = Standard asset provisions plus additional provisions plus Covid provision / Standard loans

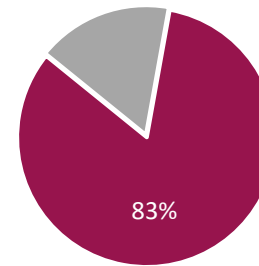
* Advances and deposits are after netting structured collateralised foreign currency loans. Further there has also been migration of certain loan accounts amongst segments in Q1FY22. Prior period numbers in the presentation have been regrouped as applicable for comparison.

Key metrics for Q1FY22

Snapshot (As on 30th June 2021)



Deposits # ↑ 11% YOY

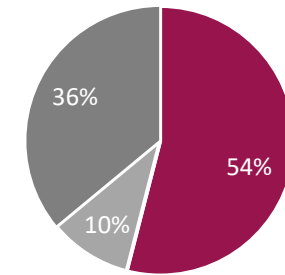


■ CASA + RTD #

↑ 15% YOY (QAB#)
↑ 16% YOY (End Balance)

#QAB – Quarterly Average Balance

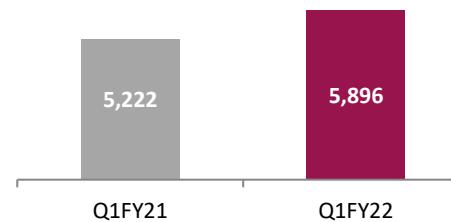
Advances ↑ 12% YOY



■ Retail ■ SME ■ Corporate
 ↑ 14% YOY ↑ 18% YOY ↑ 8% YOY

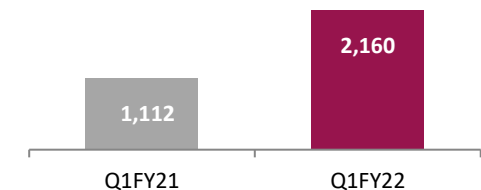
Core Operating Profit (in ₹ Crores)

↑ 13% YOY



Profit After Tax (in ₹ Crores)

↑ 94% YOY



Profit & Loss

Balance Sheet

Key Ratios

	Absolute (Rs. Cr)	YOY Growth
	Q1FY22	YoY growth
Net Interest Income	7,760	11%
Fee Income	2,668	62%
Operating Expenses	4,932	32%
Operating Profit	6,416	10%
Net Profit	2,160	94%
	Q1FY22	YOY Growth
Total Assets ¹	10,12,050	14%
Net Advances ¹	6,14,874	12%
Total Deposits ¹	7,13,862	16%
Shareholders' Funds	103,890	21%
	Q1FY22	Q1FY21
Diluted EPS (Annualised in ₹)	28.19	15.79
Book Value per share (in ₹)	339	305
ROA (Annualised)	0.86%	0.48%
ROE (Annualised)	9.11%	5.74%
Gross NPA Ratio	3.85%	4.72%
Net NPA Ratio	1.20%	1.23%
Basel III Tier I CAR*	16.48%	14.62%
Basel III Total CAR*	19.01%	17.47%

[^] period end balances

* including profit for the quarter

1. Advances and deposits are after netting structured collateralised foreign currency loans. Further there has also been migration of certain loan accounts amongst segments in Q1FY22. Prior period numbers in the presentation have been regrouped as applicable for comparison.

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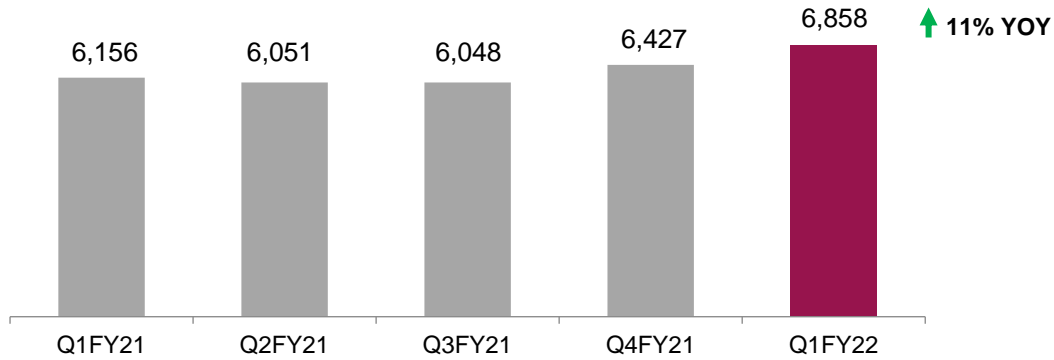
Other important information

Steady growth in granular deposits continue to drive loan growth

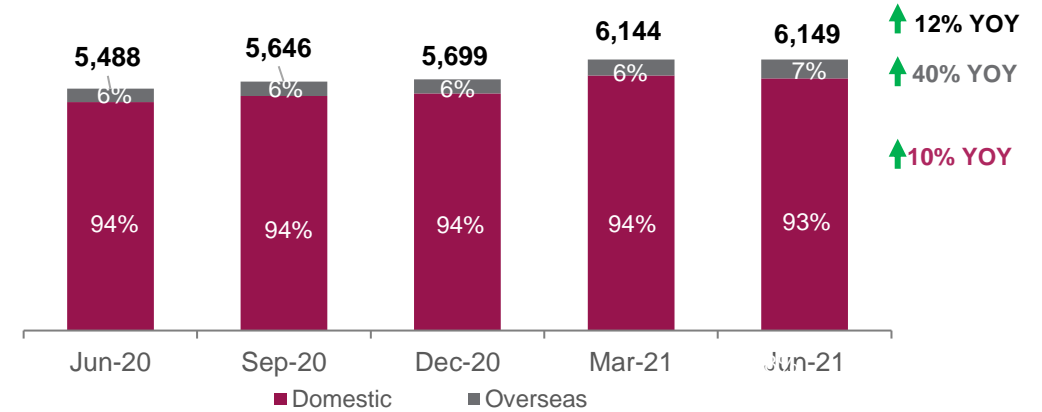


All figures in ₹ Billion

Deposits (QAB)[^]

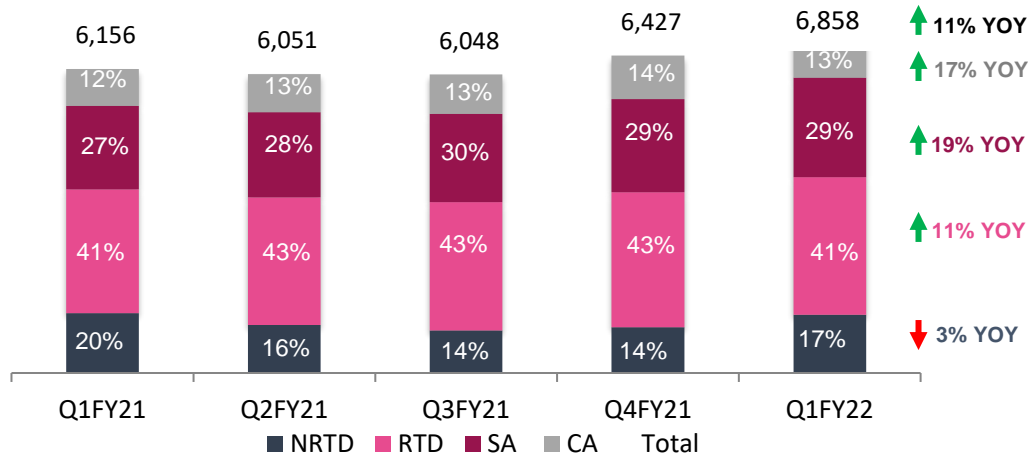


Loans

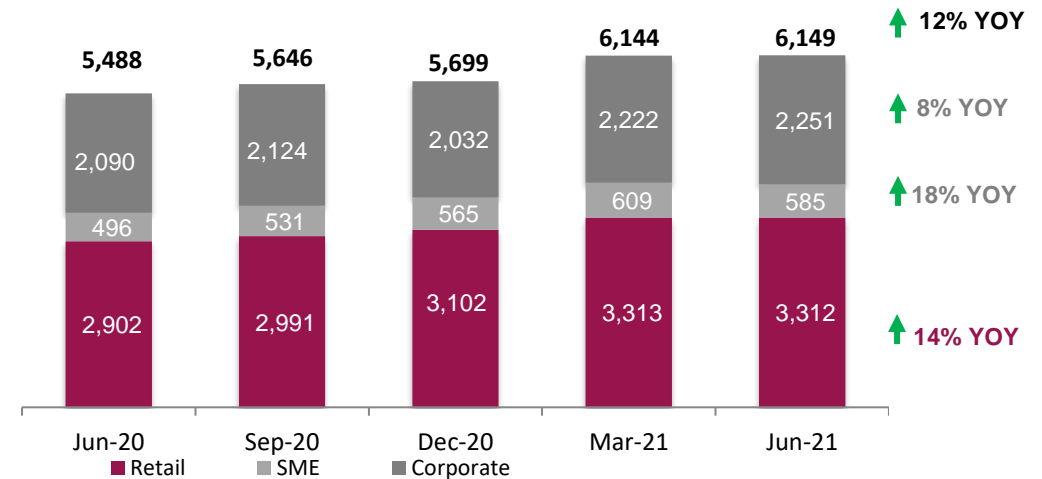


Deposit mix (QAB)[^]

Granular deposits comprising of CA, SA and RTD grew by 15% YOY



Segment loan mix



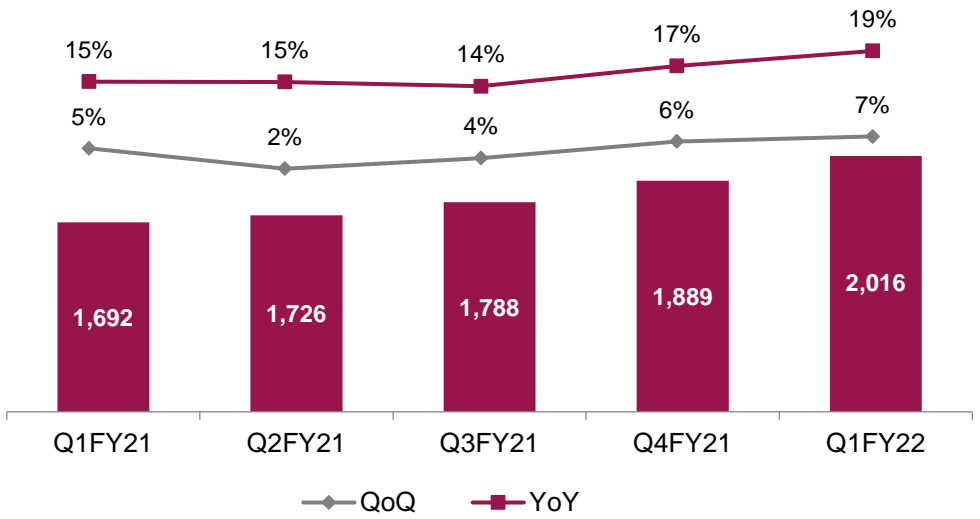
[^] Quarterly Average Balance

Progress on building a stable low cost deposit franchise on track, with healthy growth in CASA

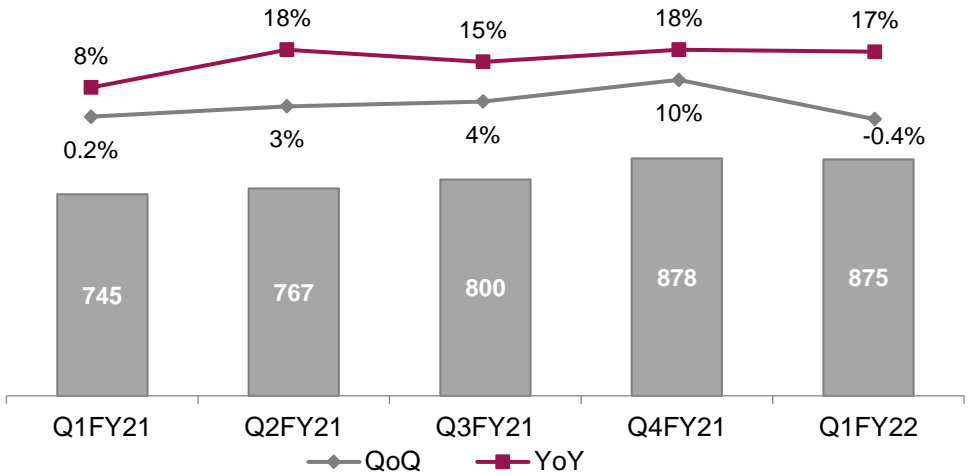


All figures in ₹ Billion

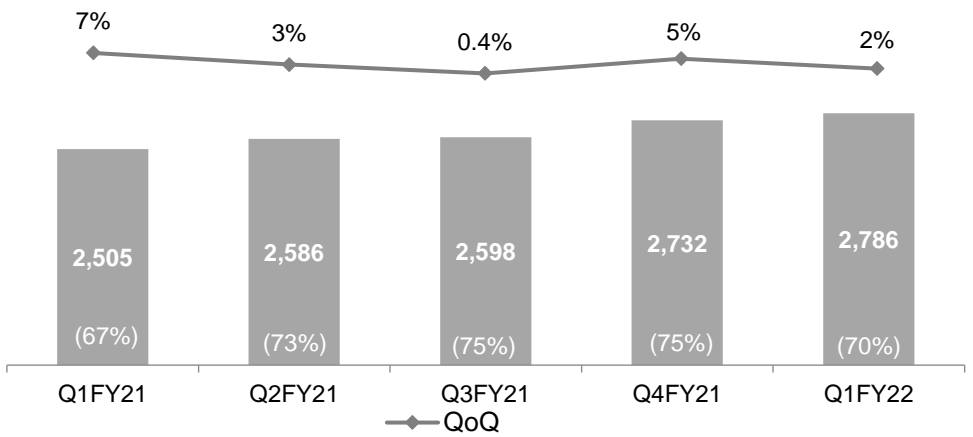
Savings account balances[^]



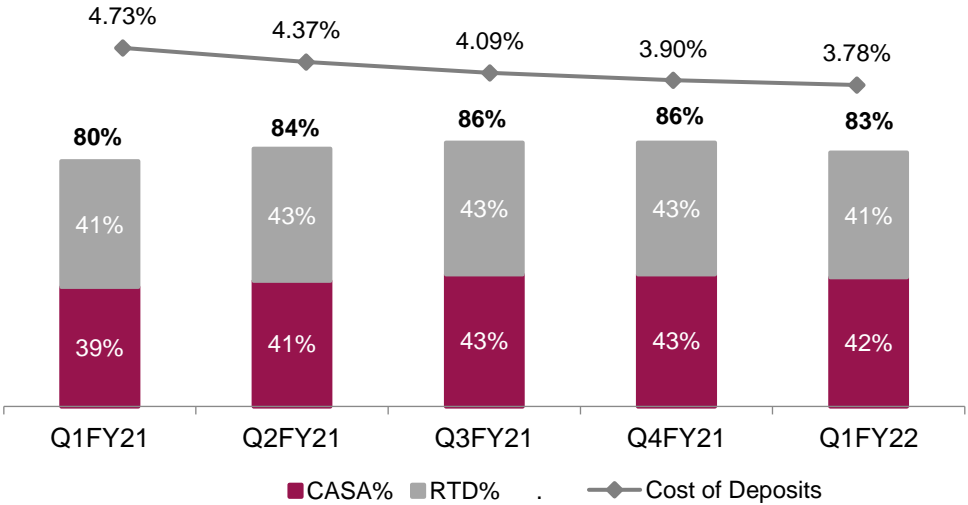
Current account balances[^]



Retail term deposits[^]



(CASA + RTD^{*}) ratio[^] & cost of deposits



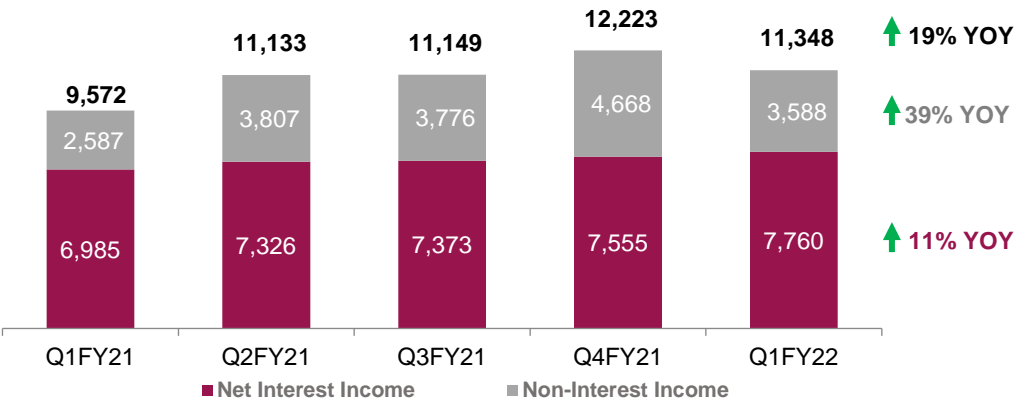
* Retail Term Deposits

[^] Based on Quarterly Average Balance

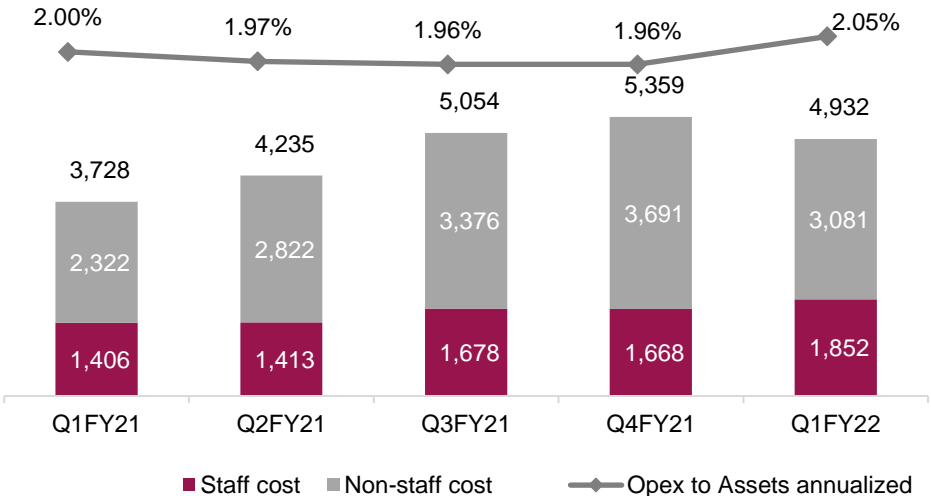
Figures in brackets refer to proportion of overall Term Deposits

Operating performance has been steady

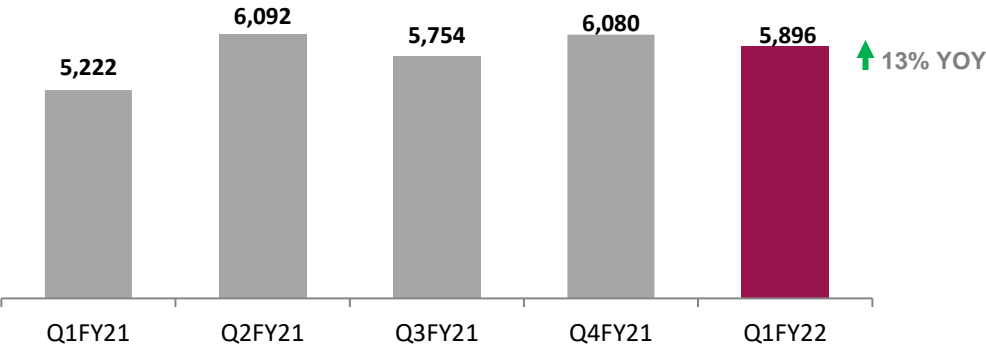
Operating revenue



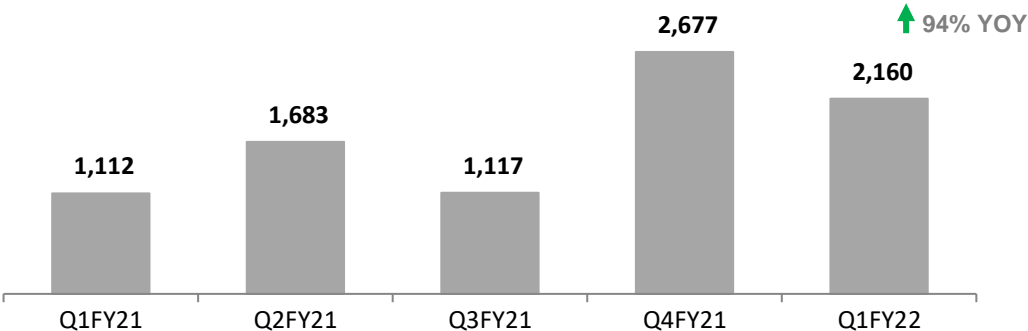
Operating Expense



Core Operating profit



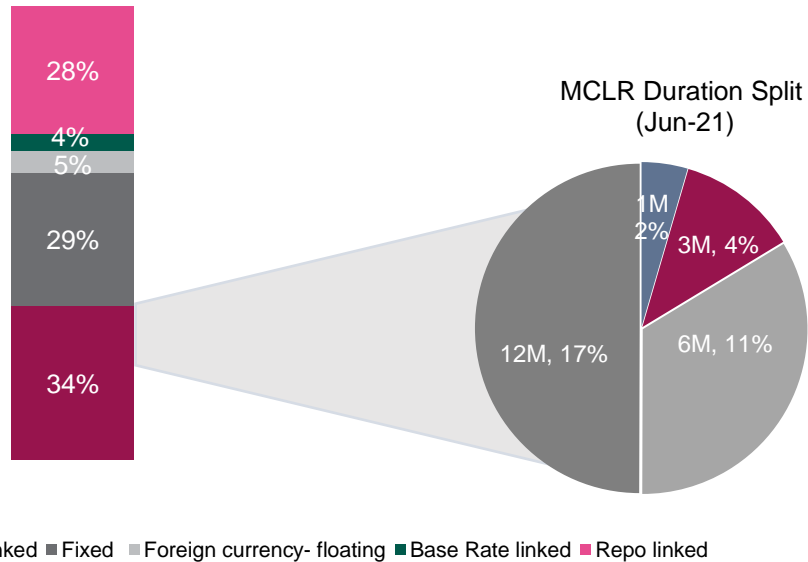
Profit after tax



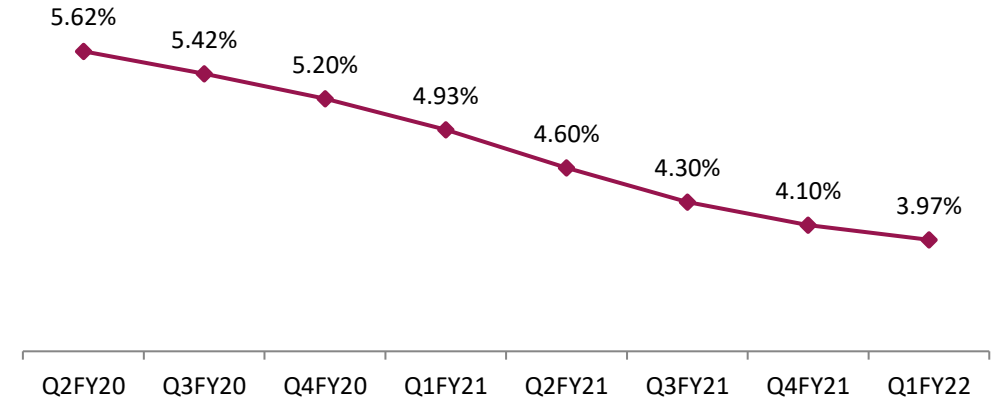
Net interest margin



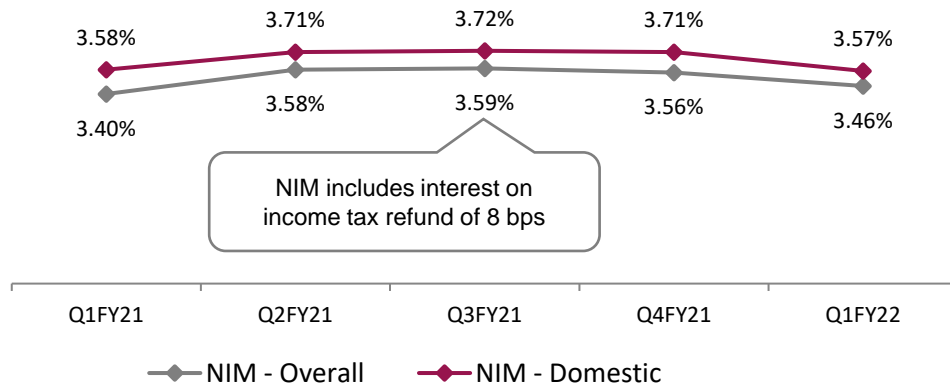
Advances mix by rate type



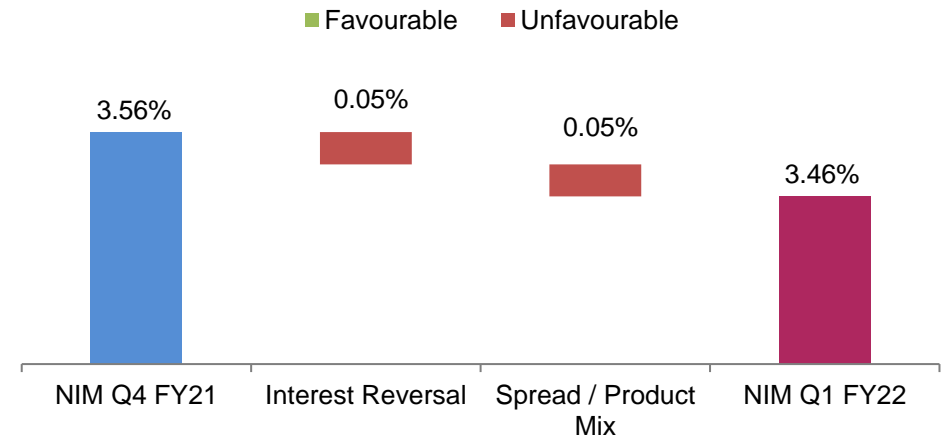
Cost of Funds



Net interest Margin (NIM)



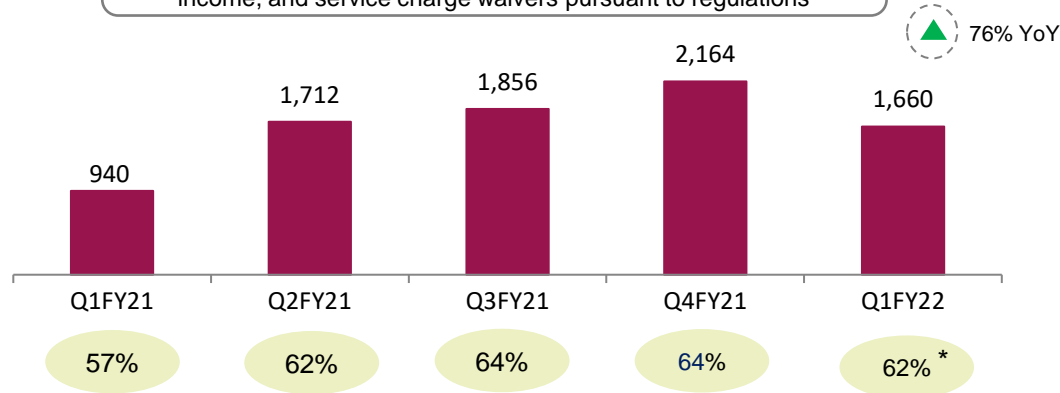
NIM Movement - Q4 FY21 to Q1 FY22



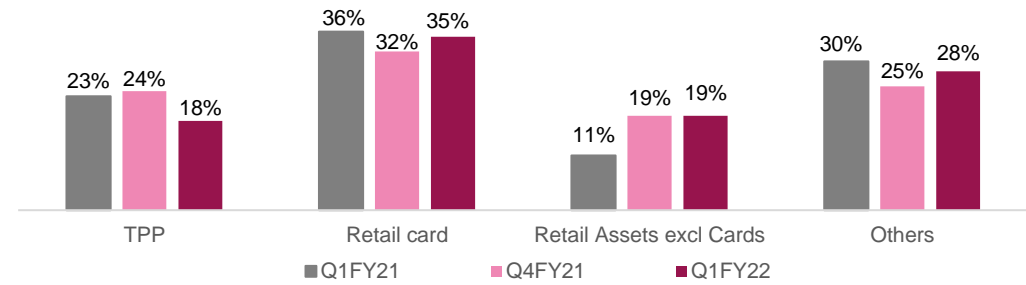
We continue to focus on building granularity in fees

Retail Banking fees

Retail fee during Q1FY21 was impacted by lower loan disbursements, lower card issuance related fees and interchange income, and service charge waivers pursuant to regulations

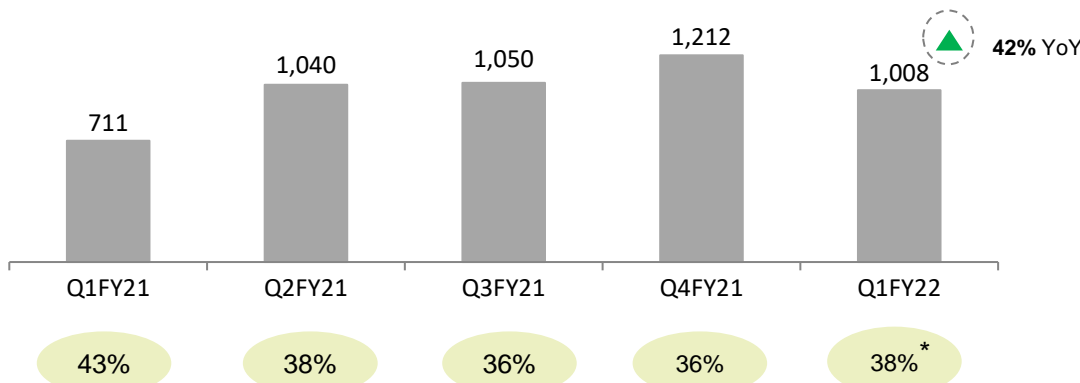


Retail fee mix



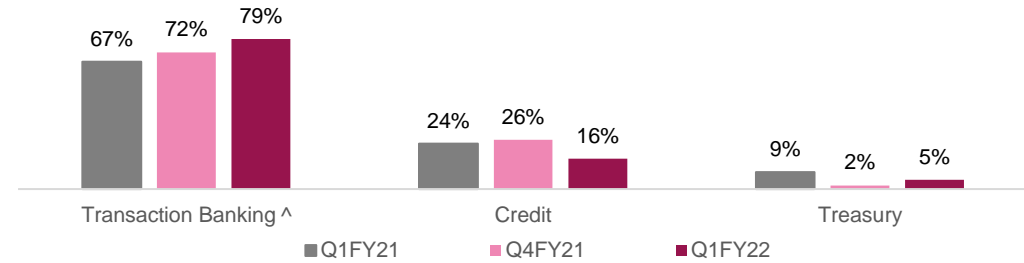
- **39%** YOY growth in Third Party products (TPP) distribution fees; of which insurance distribution fees grew **34%** YOY
- **72%** YOY growth in Retail Card fees reflecting pick up in card spends

Corporate & Commercial Banking fee




Corporate & commercial banking fee mix

Trade and Financial Institutional payments related fee form part of Transaction Banking



- **108%** YOY growth in CA and Cash management services fee within transaction banking
 - **62%** YOY growth in Trade related and Financial Institutions payments fees
 - **35%** YOY growth in forex fees
- ^ including Forex, Trade and FI payments

* Figures in  represent share of segment contribution to total fees

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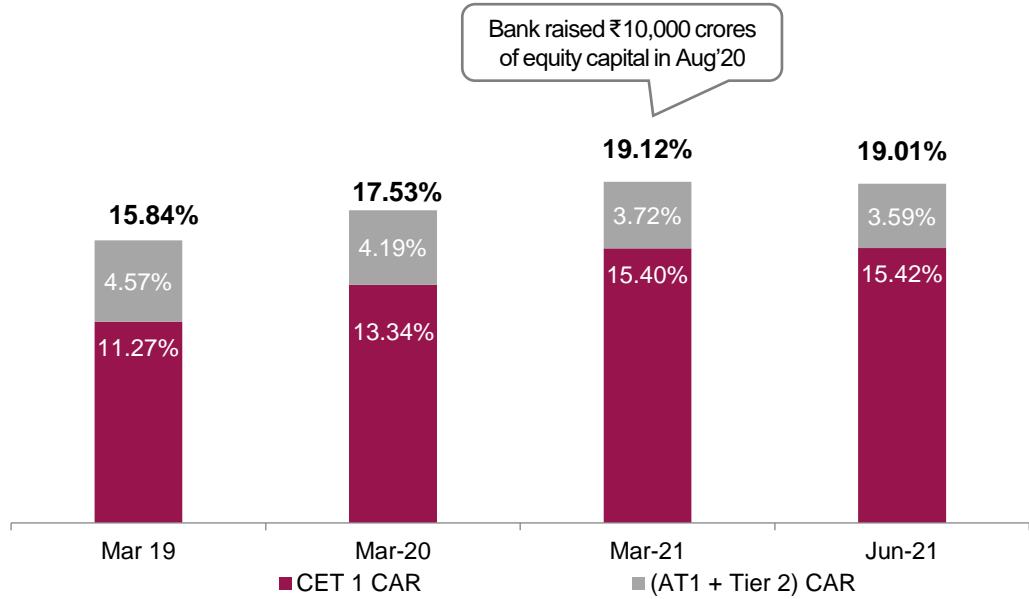
Subsidiaries' Performance

Other important information

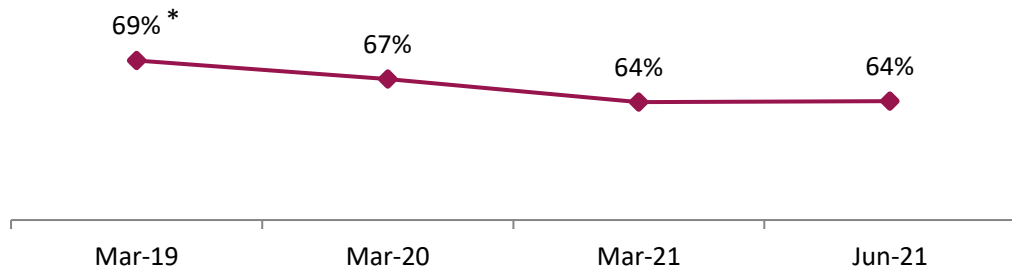
Strong capital position with adequate liquidity



Bank's Capital Adequacy Ratio

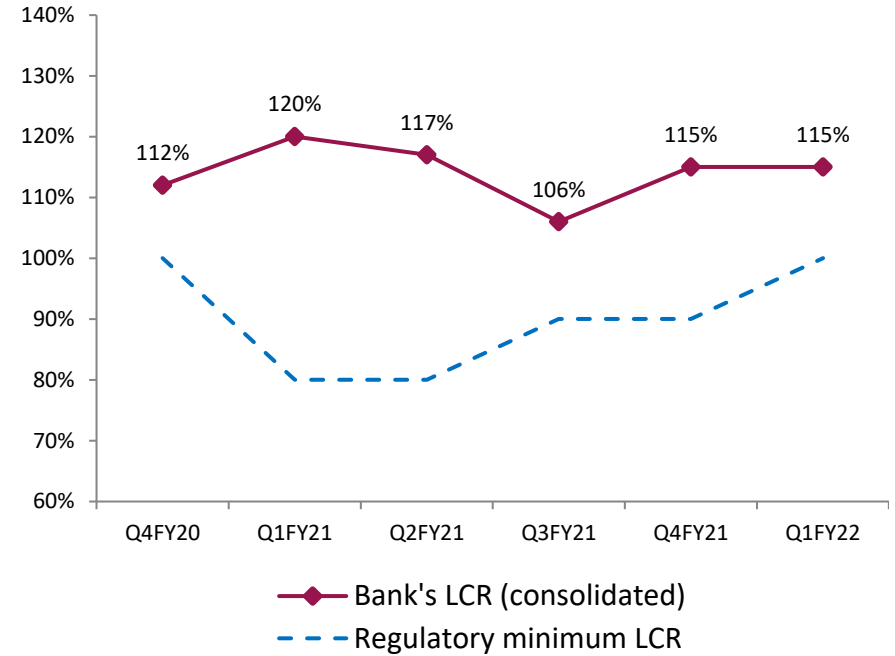


RWA to Total Assets



* Includes effect of one-off item impacting around 1%

Liquidity Coverage Ratio (consolidated)



The Bank holds excess SLR of ₹74,974 crores

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Other important information

Retail Banking

~25.7 Mn

SA customers

4th

*Largest issuer of
Credit Cards ***

₹2.3 Tn

*AUM in wealth
management*

83%

*CASA + RTD ratio
(QAB)*

73%

Sourcing from ETB
customers*

54%

*Share of
Advances#*

19%

*Growth in SA
QAB deposits*

14%

*Growth in
advances*

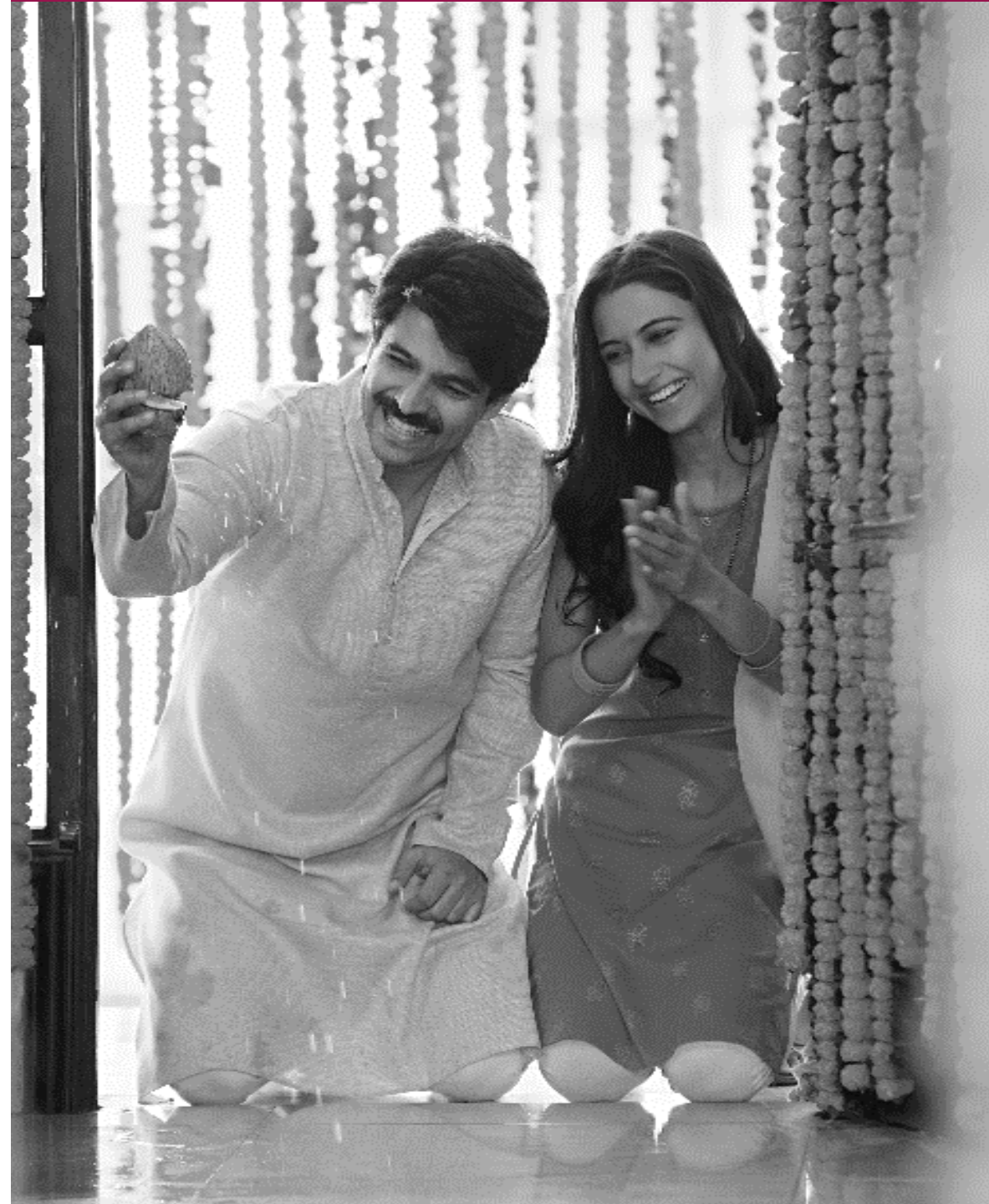
62%

Share in total fee[^]

*for Retail Assets in Q1FY22 from Existing to Bank (ETB) customers

#share in Bank's total advances, ^ share in Bank's total fee for Q1FY22

** Based on May-21 data



Healthy growth in SA deposits led by deepening and premiumisation strategy

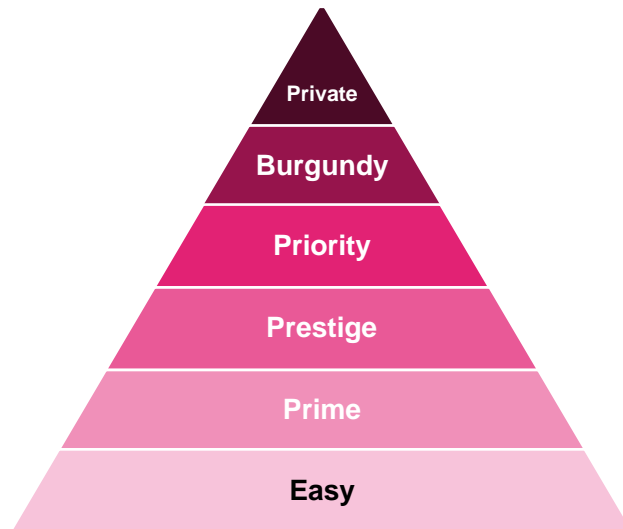


Created liability sales vertical in FY20 to have greater outreach and sharper focus on quality of NTB* acquisitions; Branch channel continued its focus on deepening ETB* relationships



Premiumisation strategy focuses on improving account quality of overall balances while increasing contribution from premium# segments

Customer segmentation^

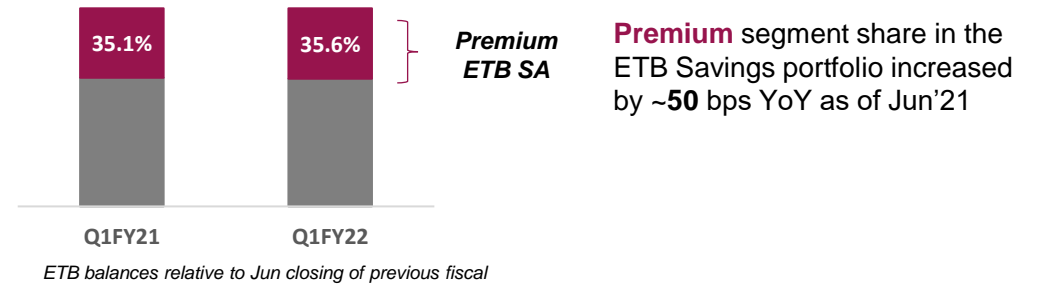


Strong traction in SA deposits continues ...

	YOY	QOQ
Retail SA	18%	5%
Govt SA	25%	18%
Overall SA	19%	7%

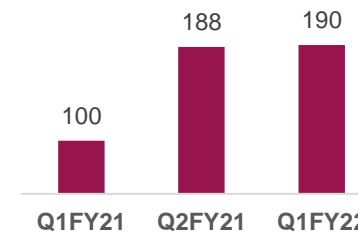
Focus on Premium leading to higher share in ETB SA book

Share of ETB Balances

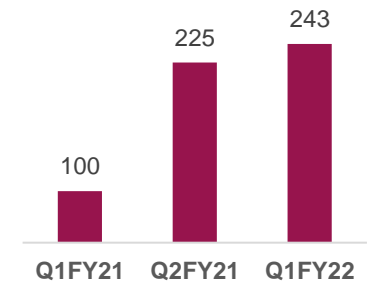


We continue to see improvement in number of NTB acquisitions

Premium segment (in nos) (Indexed)



Retail Savings ^^ (in nos) (Indexed)



^^Retail non institutional savings

* ETB – Existing to Bank; NTB – New to Bank

Premium includes Burgundy Private, Burgundy, Priority and Prestige and NRI segments

^ Not to scale, Area doesn't represent the actual proportion of deposits

Deep Geo strategy has been scaling up well

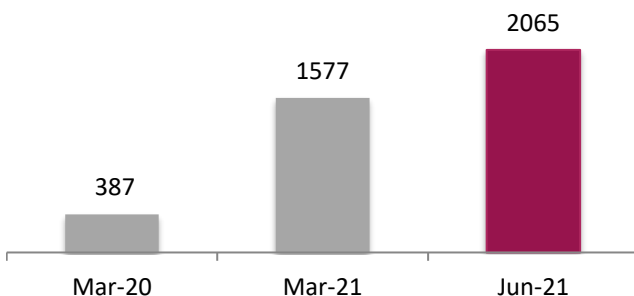


Drive higher business growth and increase market share in Rural and Semi Urban markets through asset led liability strategy



Holistic banking opportunities in RuSu markets to complement the Bank's overall growth strategy meaningfully

Distribution network



Significantly expanded Deep Geo coverage in last 2 years from 387 branches to **2,065** branches

Bank has entered into an alliance with Common Service Centre (CSC).

Such outlets will be leveraged for asset and liability business of the Bank and **14,025** of such outlets have been identified till date.

* Village level entrepreneurs

Key products and growth



Focus has been on secured lending, deepening deposit base and drive fee growth

Key Assets

- Farmer Funding
- Gold Loans
- Small Business Banking
- Home loans
- Auto Loans

✓ **82%** are Secured loans



We have seen steady progress on growth metrics during Jun'20 to Jun'21 period

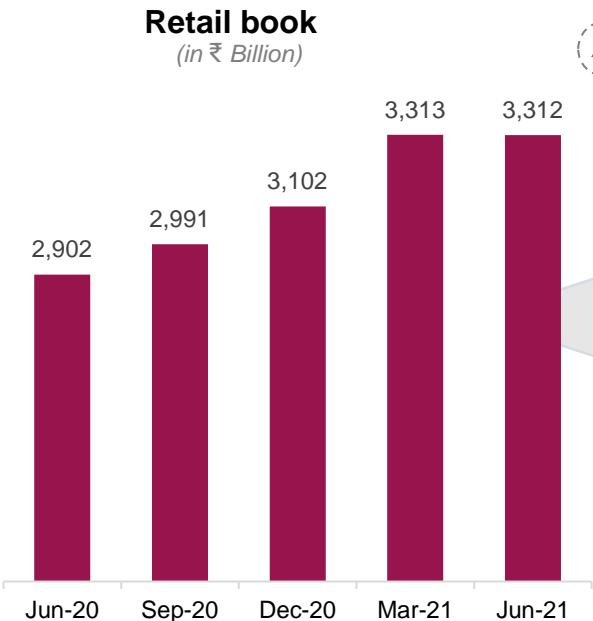
- Deposits : **19%** YOY growth
- Disbursements : **211%** YOY growth

Weekly focused drives

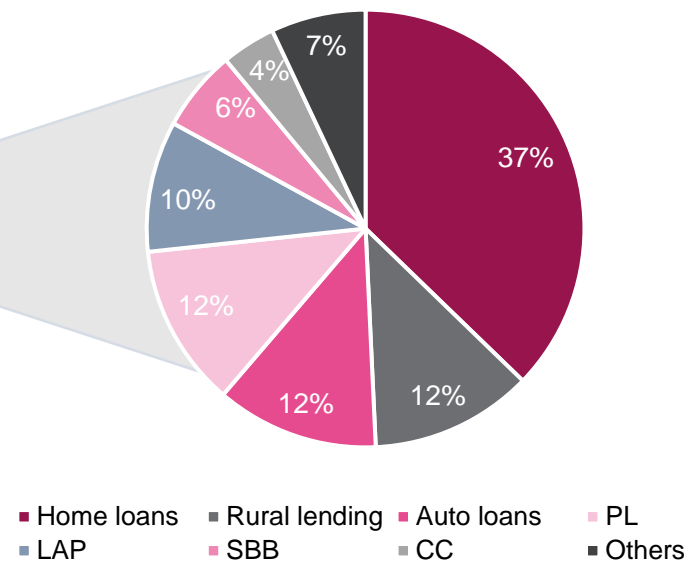
Weekly region specific and focused product drives like "Mortgage Carnival", "Wheels Dhamaka", "PL Festive Delights", "Power Gold Loans", "Farmer Funding Days" received strong response and contributed to strong growth in disbursements.



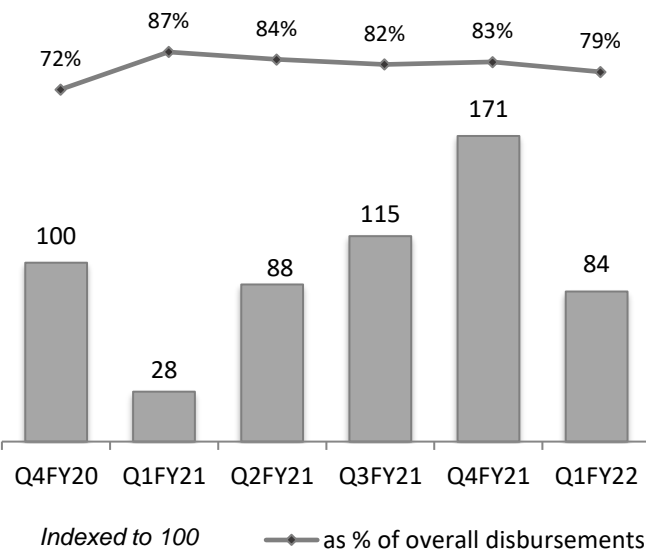
Rs 3 trillion Retail loan book is well diversified and ~80% secured with significantly high proportion of ETB and salaried customers



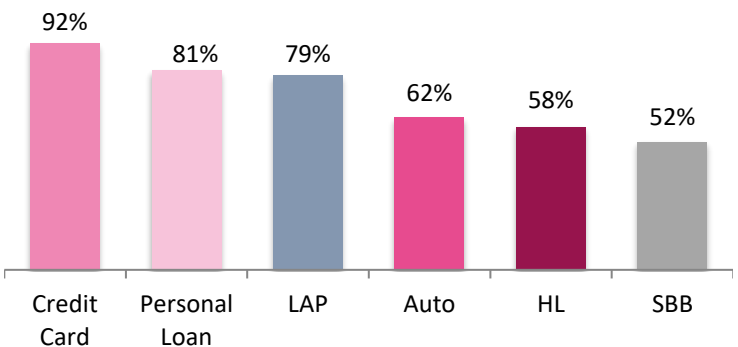
~ 80% of our retail book is secured



Disbursement trends in secured loans



ETB mix in retail portfolio



100% of PL and **69%** of Credit Cards portfolio is to salaried segment



Average LTVs:
52% in overall home loan portfolio
36% in LAP portfolio



Sourcing:
50% contribution from Branches to overall Retail book sourcing

We are the 4th largest issuer of Credit Cards in the country



Featured Cards



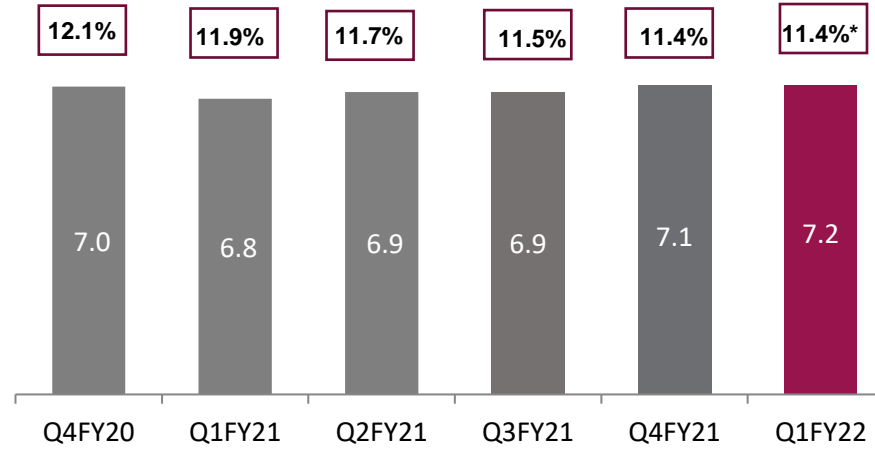
Co-branded Cards



Premium Cards



Credit Cards in force (mn)



Key insights

- 18%** Cards sourced through KTB partnerships in Q1FY22 as we continue to invest in partnership business with leading brands so as to be at the forefront of digital innovation.
- 74%** Cards sourced digitally through straight through applications as compared to 50% in Q4FY20
- Continued focus to increase sourcing and deepen spends from the Affluent segment, through Online spends campaign in Q1FY22

Axis Bank Aura Credit Card



- Launched 'AURA' credit card with focus on Health & Wellness need of the customers;
- Industry first affordable offering of various benefits which give cardholders access to 48 free video doctor consultations and free access to multiple fitness related interactive/recorded video sessions

Flipkart Axis Bank Credit Card



- One of the fastest growing co-brand portfolio with 1.2 million CIF within 2 years of its launch**
- Co-branded card partnership in collaboration with Flipkart; it has one of the best in class spends and engagement metrics

Source: RBI Data Reports

Note: Figures in boxes represent market share for the period Q1FY22, market share is as of month of May'21

Trends in Card spends

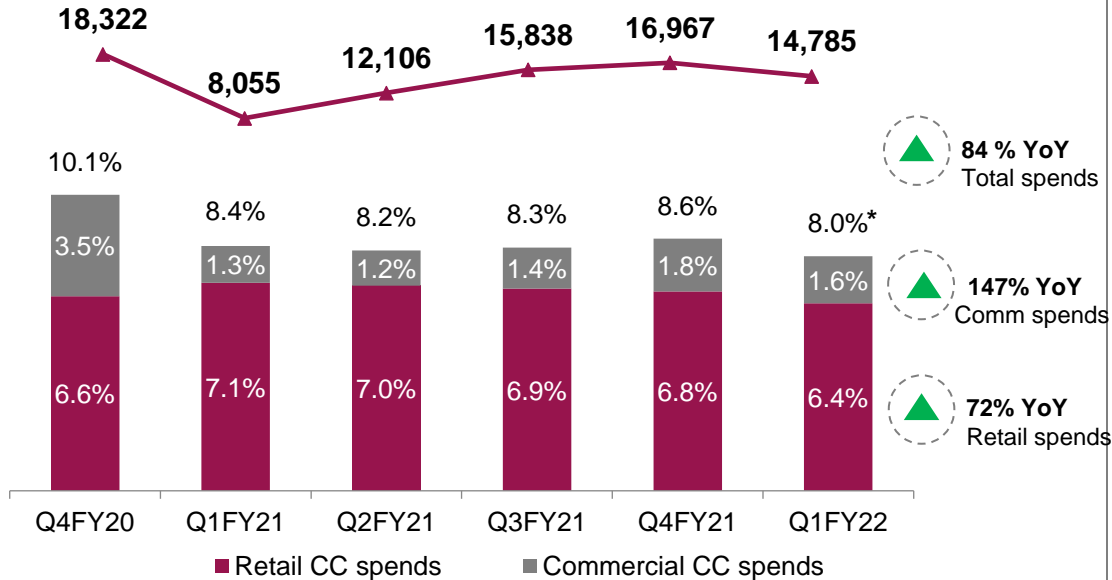


- **'GRAB DEALS'** our Shopping platform which is gaining popularity recently, hosted a 10 day event called "Grab Deals Fest" starting 25th June where we offered exclusive deals to our Debit and Credit card customers. This was the first of many campaigns which the customers can look forward to during the year on 'GRAB DEALS'

7x growth in visits

27x in terms of Gross Merchandise Value

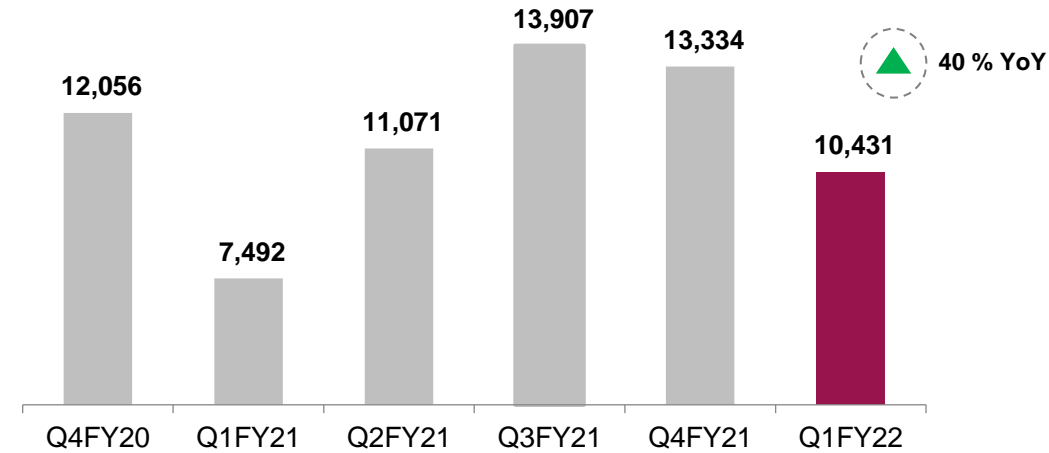
Credit Card market share and spends



- Share of non-discretionary spends increased from **48%** in Mar'21 to **57%** in May'21
- Jun'21 spends recovered 20% MoM, we are seeing a further recovery in July

Debit Card spends

All figures In ₹ Cr



- Debit Card spends in Q1FY22 dipped due to country wide lockdown and drop in discretionary spends - Non-Discretionary spends have increased to **60%** in Q1FY22 from an average of **50%** in previous quarter;
- Online spends share has moved up to **45%** in Q1FY22 compared to **38%** in Q4FY21, early July trends showing a recovery in spends

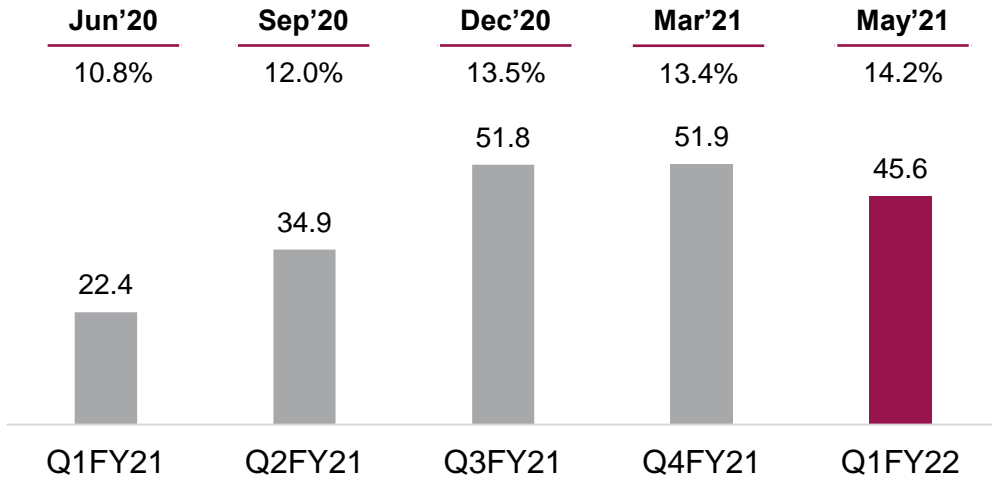
*Market share based on RBI reported data for 2M FY22

We continue to grow Acquiring through innovations and integrated approach



Throughput trend & market share

(In ₹ thousand crores)



Market share source for the month in %: RBI data
Available till May'21

Key insights

- Both Throughput and installations continue to grow YoY.
- Focused approach on providing newer services to the merchants, understanding their experiences & improving on them, rebuilding on merchant relationships
- Acquiring strategy is aligned to CA growth with very good success observed in our CA balance growth

Innovations in Acquiring



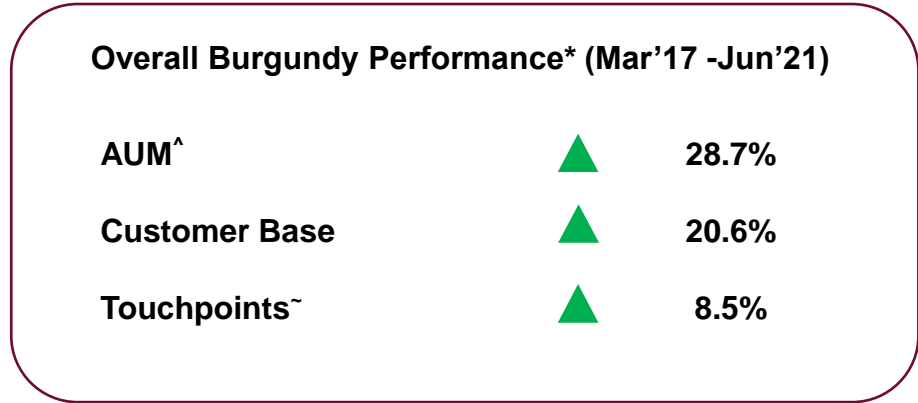
Android PoS: State-of-the-Art terminal loaded with VAS such as Khaata & BQR.

- **33%** contribution to sourcing in Q1FY22.
- **33%** higher activity and ticket size of transactions witnessed than other terminals
- **Buy Now Pay Later:** Valued added service that offers cardless EMI facility allowing faster processing of high value transactions
- **CX Index:** Captures merchants' experience around On-boarding, Usage & Service. Helps provide direction for future course of actions to bring further stability to the business

Expansion strategy

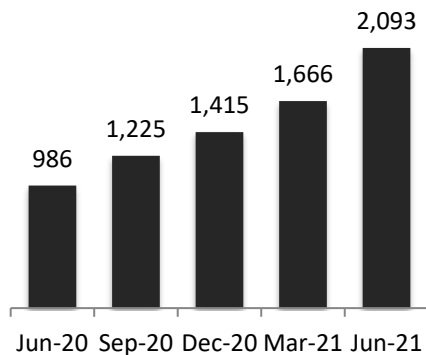
- **Accelerated Sourcing:** Sourced **0.53 Lakh+** terminals in Q1FY22 to reach **6.75 lakh** terminals as of Jun'21
- Leveraging **"Partnership Ecosystems"** to get more merchants into the Digital Payments foray
- Investment in Digital Infrastructure to **"take the Bank to the Merchant"**. Offering a bouquet of Banking products along with a payment solution.

The Bank is a leading player in India's Wealth Management space

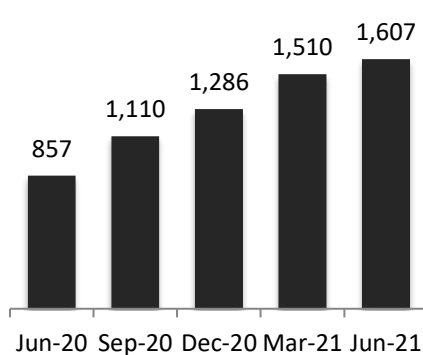


* CAGR growth for Mar-17 to Jun-21 period
 ~ includes RMs, Wealth Specialist team, Managing partners and Investment Advisors

Burgundy Private Client Base



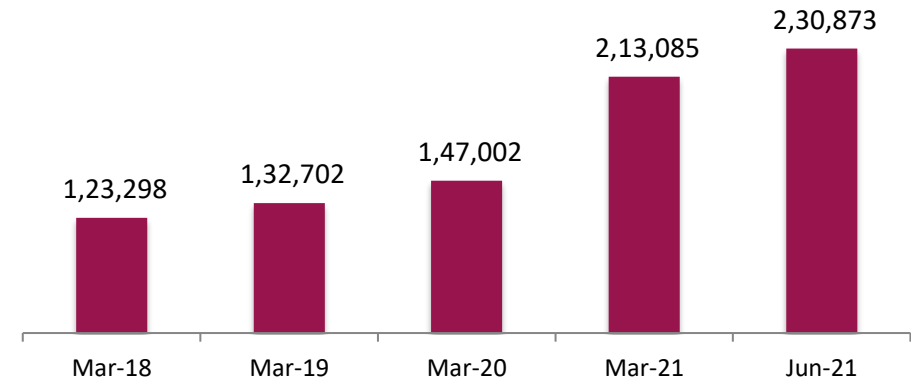
Burgundy Private 3-in-1 Cards



Burgundy Private was launched on 2nd December, 2019

Burgundy AUM has grown steadily

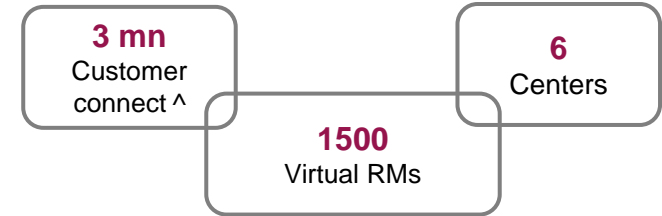
All figures In ₹ Cr



We have a strong and well diversified distribution network



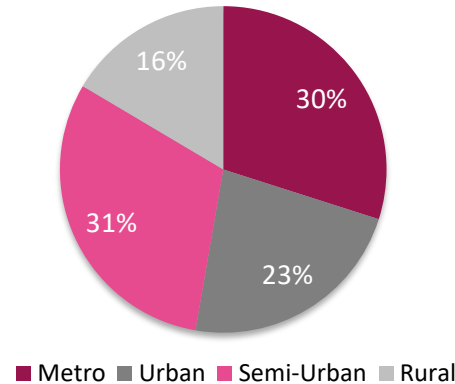
Axis Virtual Centre



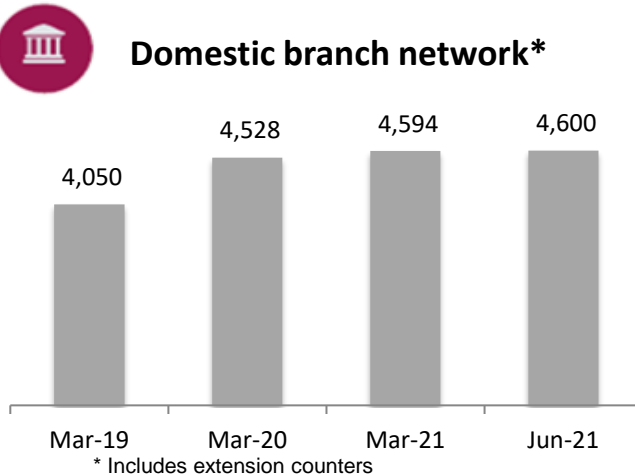
- We are connecting with more than **3 million** customers every month through this channel.
- AVC manages relationship with our existing customers under **affluent and other programs**
- **AVC expanded to three new centres** across Mumbai, Ahmedabad and Kolkata during FY21 and is now present across West, South, North and East with **six centres**

^ Customers contacted every month

Branch presence across categories



Domestic branch network*



- **Calibrated approach towards new branch additions** across focused segments and regions
- Aligned to our **Deep Geo strategy**, specific RuSu branches follow an asset-led liability model
- **Dedicated Asset Desk Managers** for fulfilment of all loan leads at select branches
- Select **Platinum branches** to cater to SBB customer base

Corporate & Commercial Banking

8% <i>YOY growth in corporate advances</i>	18% <i>YoY growth in CBG* advances</i>	36% <i>YoY growth in Mid Corporate book</i>
36% <i>Share of short term loans to overall corporate loans</i>	85% <i>Share of corporate advances to clients rated A-and above</i>	94% <i>Incremental sanctions to A-and above**</i>
17% <i>YOY growth in CA (QAB) deposits</i>	1st <i>Rank in DCM- for rupee bonds</i>	9% <i>Market share in GST payments (Q1FY22)</i>



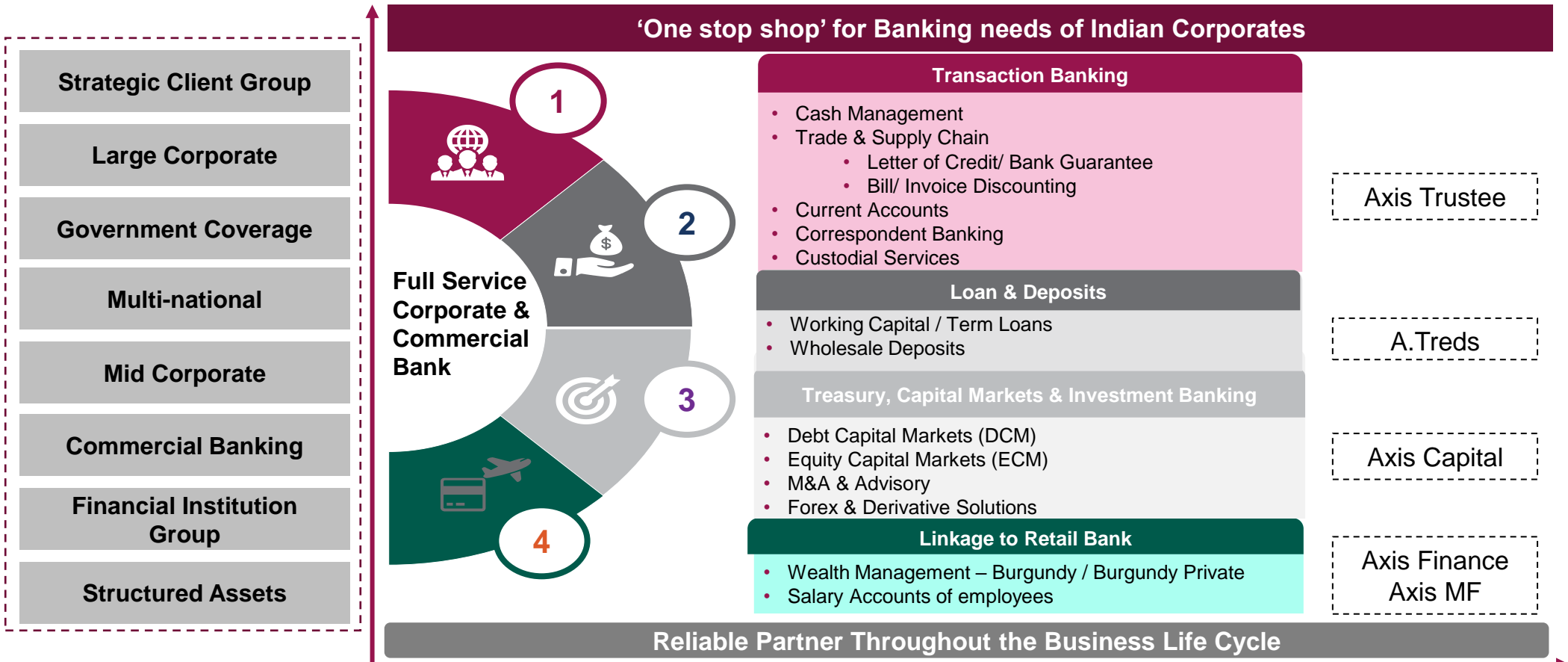
* Commercial Banking Group - Debt Capital markets
** in corporate segment for Q1FY22

Strong relationship led franchise driving synergies across One Axis entities



We have re-oriented the organisation structure in Corporate & Commercial Banking for delivering execution excellence

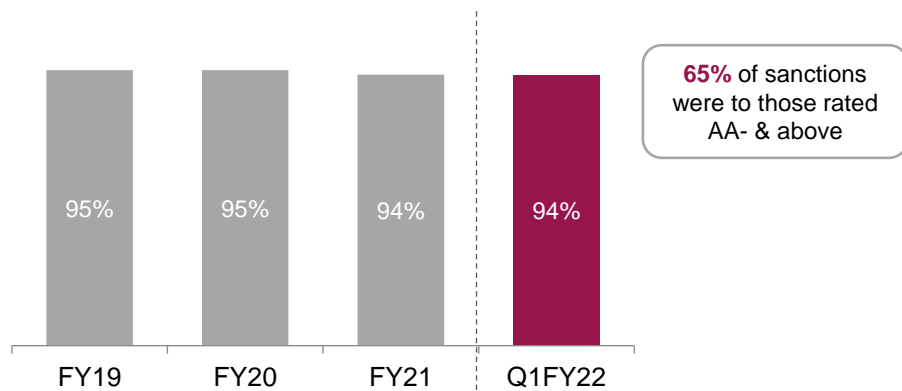
- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective
- Strengthened the leadership team across Mid Corporate, MNC, Government Coverage, Transaction Banking and Forex Sales



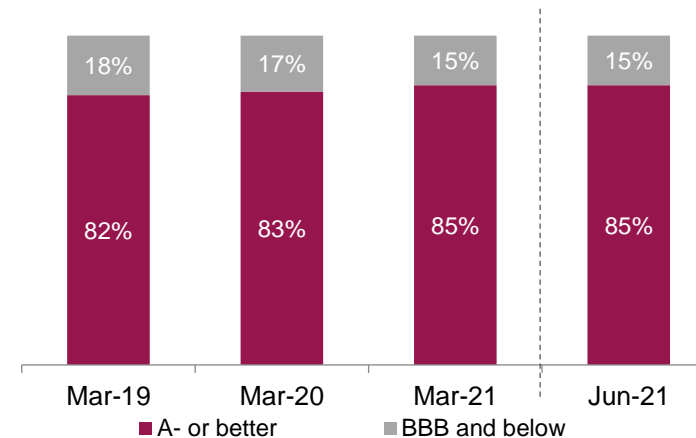
We continue to have penetration of 9 or more products and services across our top corporate relationships including at least two services offered by our subsidiaries

...with better rated originations and focussed on short term loans

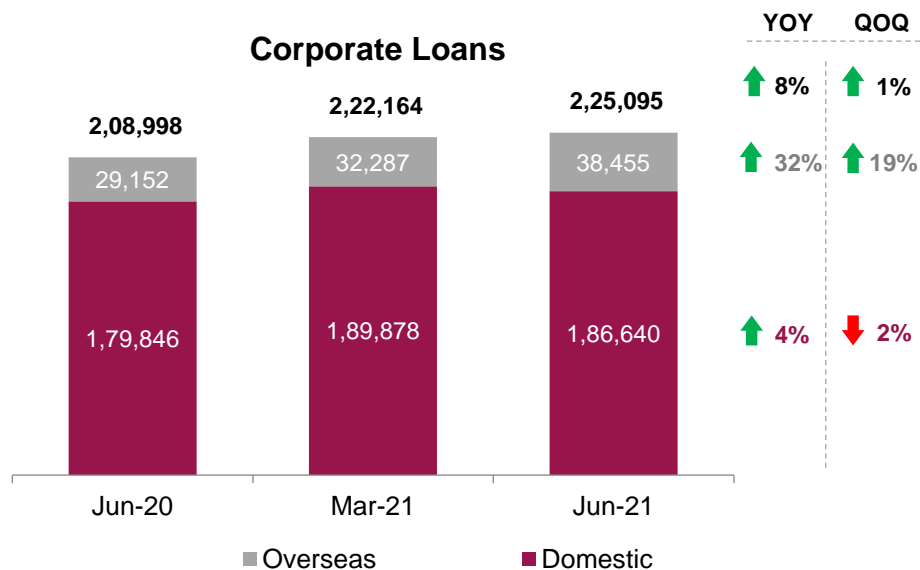
Incremental sanctions to corporates rated A- & above



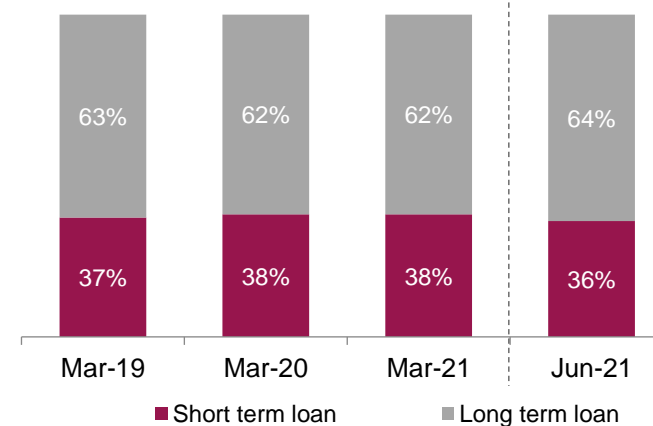
85% of the book is rated A- or better



Corporate Loans



Corporate loan book mix (tenure based)



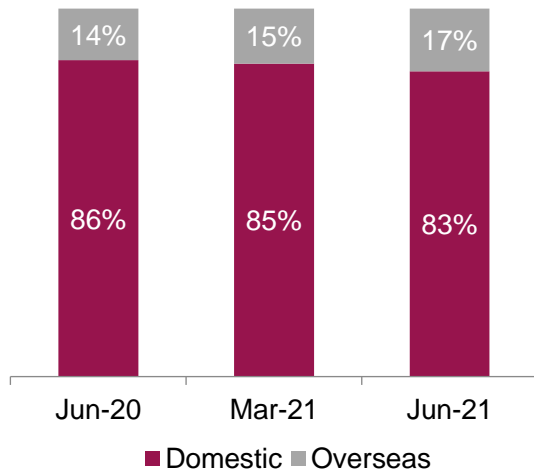
Short term refers to loans of less than 1 yr tenure; Long term refers to loans of greater than 1 yr tenure

Overseas corporate loan book is 95% India linked



- The Bank's International strategy is to focus on Indian corporates that have global operations
- We have consolidated our overseas business through branches in Dubai, Singapore and Gift City, India
- Gift City IBU¹ has grown strongly as we continue to expand our trade finance business and leverage our leadership in treasury

Overseas loan contribution driven by Gift City IBU



... the funding is primarily for Indian conglomerates and PSU entities

95%* India linked

92%* rated A and above

50% constituted by top 10 conglomerates

2.2 yrs average tenor of the book

Well balanced in term and working capital loan mix

We have the largest IBU in GIFT City

\$ 3.65 bn asset book size

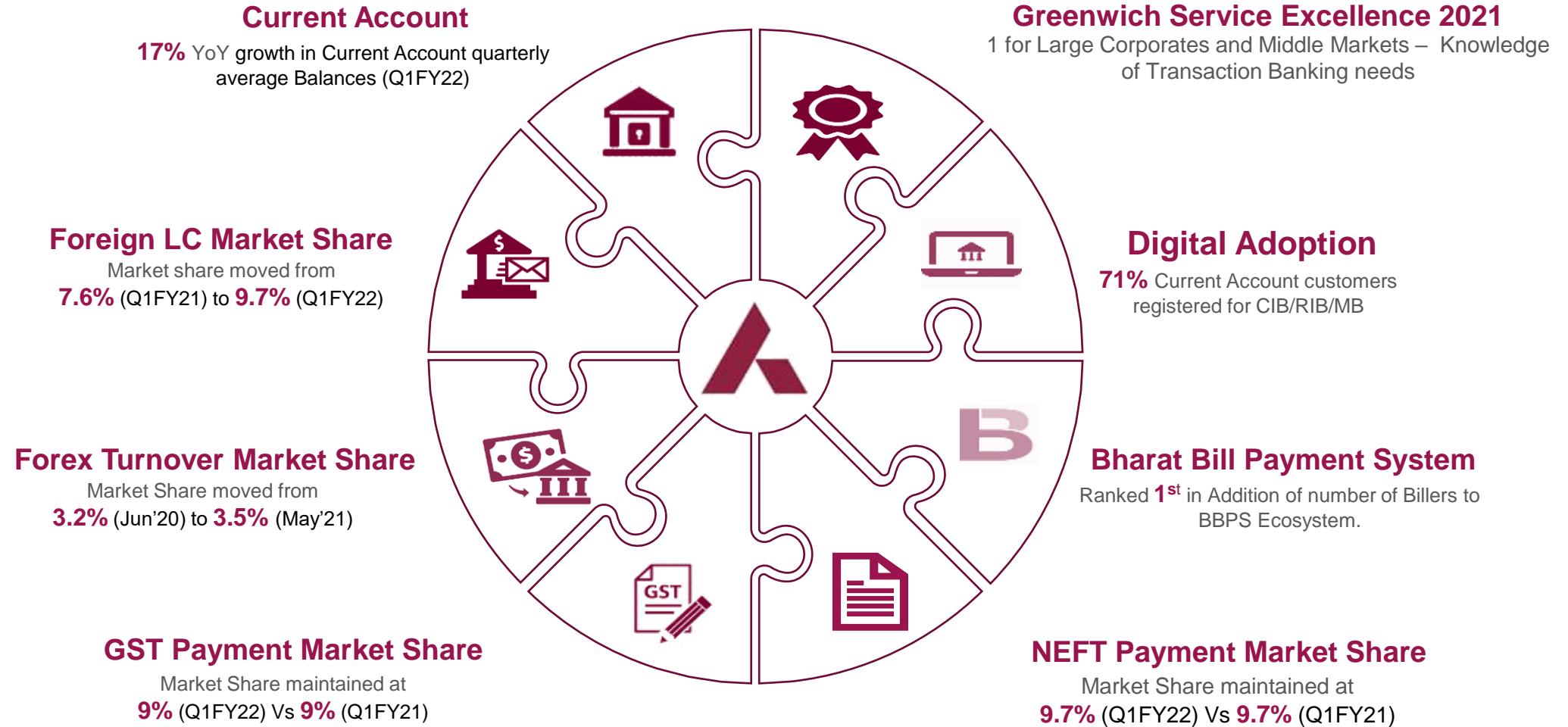
~3x YOY growth in Trade Finance book in Q1FY22

Leadership position in treasury segment – with highest share of Non Deliverable Forwards (NDFs) trading volumes among all IBUs

¹ International Business Unit

* Based on standard book only

We have strengthened our proposition as a Transaction Bank



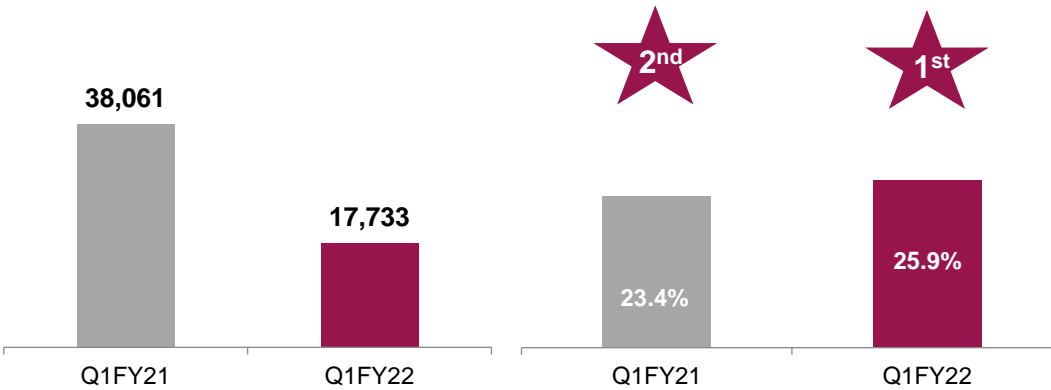
We remain well placed to benefit from a vibrant Corporate Bond market



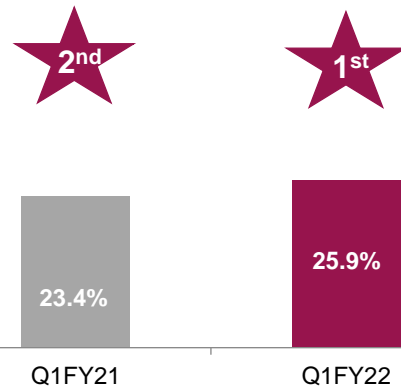
All figures in ₹ Crores

Placement & Syndication of Debt Issues

Amount mobilized / arranged[^]



Market share and Rank*



Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg league table for CY20

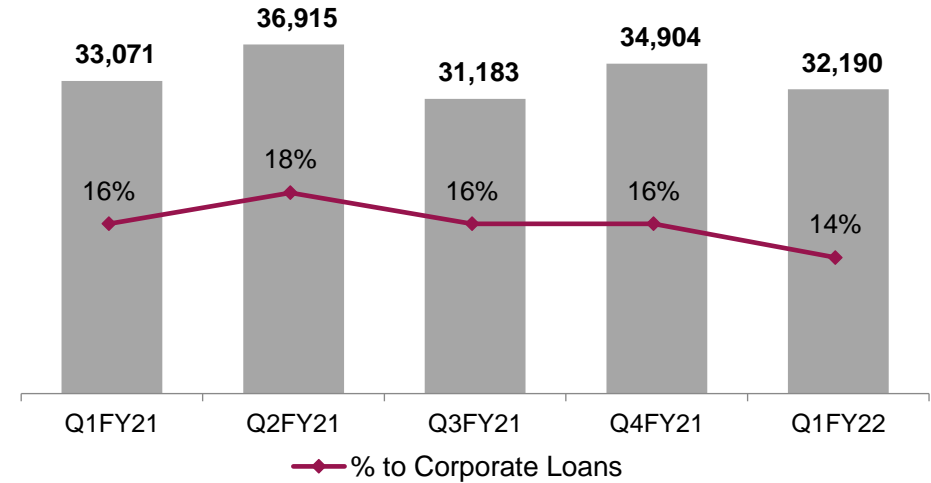


Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg for 14 consecutive calendar years since 2007



Bank has been awarded as the **Best DCM House** at the **Finance Asia Country Awards, 2021**

Movement in corporate bonds



- Leveraging our leadership position in Debt capital markets, we had mobilized ~ ₹18,071 crores through active participation in the TLTRO auctions
- We have invested funds in marquee names (non FI, non PSU) thereby helping to build some new client relationships in wholesale segment .
- We have limited our investments under this book to AAA/AA rated corporate issuers

[^] Only includes the proportion of amount arranged by Axis Bank

*As per Bloomberg League Table for India Bonds

Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding ¹ as on 30 th Jun'21 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies ²	58,271	20,045	22,110	100,426	13.12%
2.	Engineering & Electronics	11,933	2,041	26,988	40,962	5.35%
3.	Infrastructure Construction ³	22,510	1,977	10,450	34,937	4.56%
4.	Petroleum & Petroleum Products	9,606	4,252	12,670	26,528	3.46%
5.	Power Generation & Distribution	19,102	922	4,597	24,622	3.22%
6.	Trade	16,442	500	3,600	20,542	2.68%
7.	Food Processing	15,615	362	2,756	18,733	2.45%
8.	Iron & Steel	12,119	1,003	4,858	17,980	2.35%
9.	Telecommunication Services	12,464	769	4,682	17,914	2.34%
10.	Real Estate ⁴	16,675	138	749	17,563	2.29%

¹ Figures stated represent only standard outstanding (advances, investments and non fund based) across all segments

² Includes Banks (28%), Non Banking Financial Companies (31%), Housing Finance Companies (21%), MFIs (4%) and others (16%)

³ Financing of projects (roads, ports, airports, etc.)

⁴ Lease Rental Discounting (LRD) outstanding stood at ₹10,538 crores

Business Performance

Commercial Banking



Commercial Banking business benefitting from technology led transformation



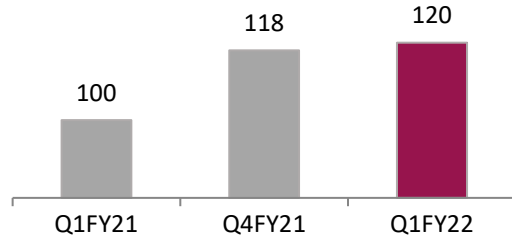
One of the most profitable segments of the Bank with high PSL coverage



Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth

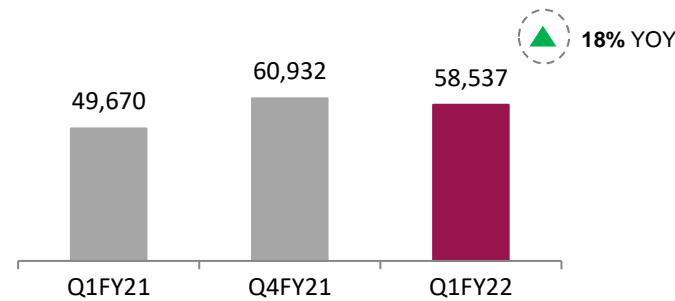
CBG Current Account Balances (QAB)

Indexed to 100



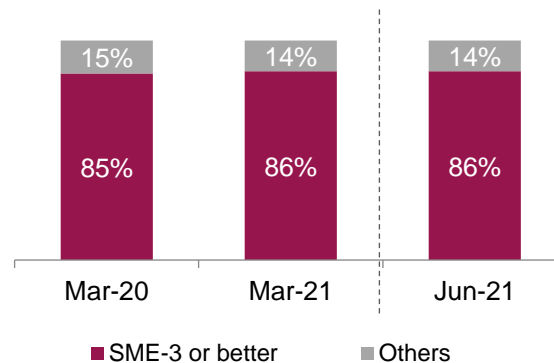
19% of Burgundy & Burgundy Private accounts were sourced through CBG

CBG Advances



78% of loans were PSL compliant

86% of book is rated SME3 or better



Project Sankalp - Delivering Customer First & One Axis



Customer 360 view coupled with customer tiers and effective meeting rhythm based on analytics to fulfil needs vs. selling products



Enhanced synergy with Branch Banking equipped with automated dashboards for better lead management



60%+

Reduction in docs required

30 mins

for pre-screening vs 1 day

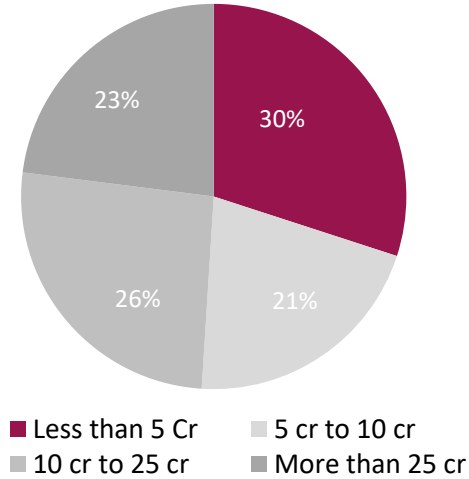
2x

Increase in Asset productivity of RM (no of new NTB NOAs opened / month)

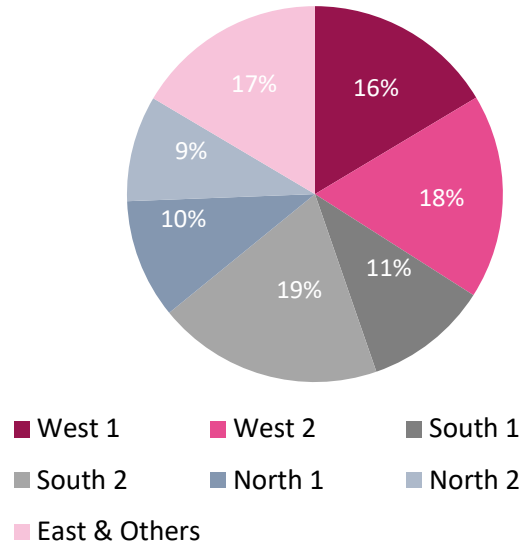
SME lending book is well diversified, 96% of SME book is secured and predominantly working capital financing



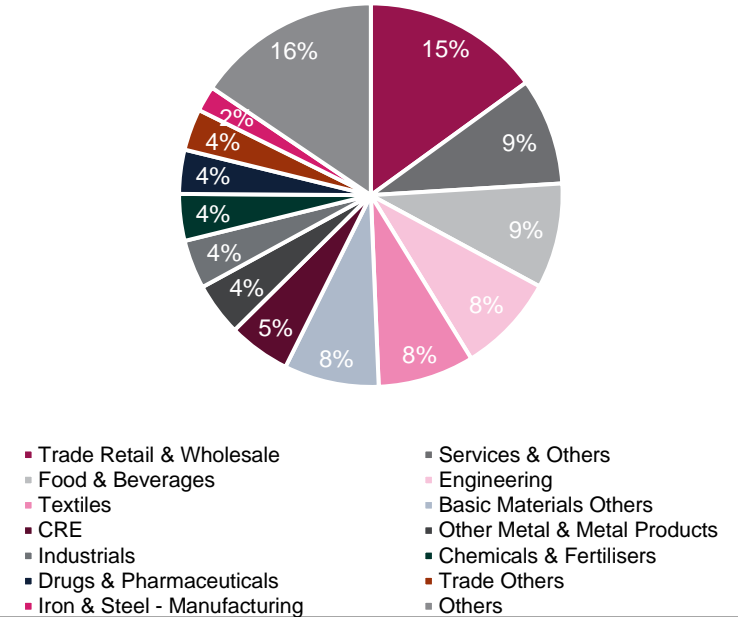
Book by Loan size



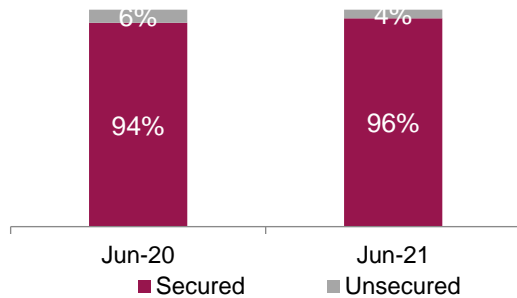
Well diversified Geographical mix



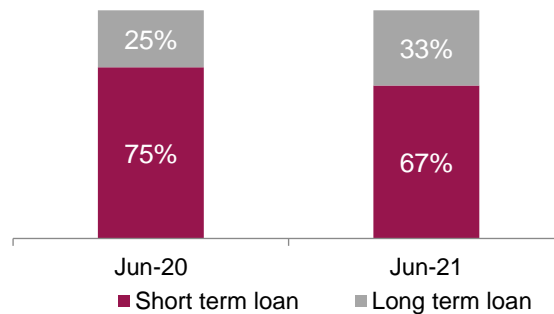
Well diversified Sectoral mix



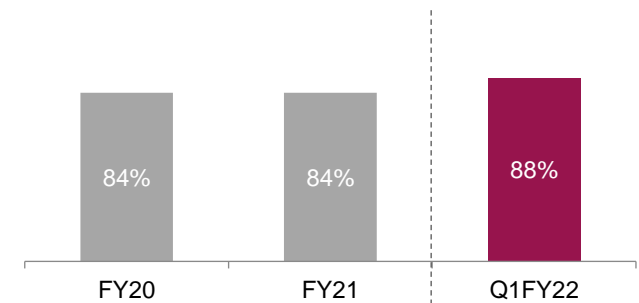
SME book mix (by type)



SME book mix (by tenure)




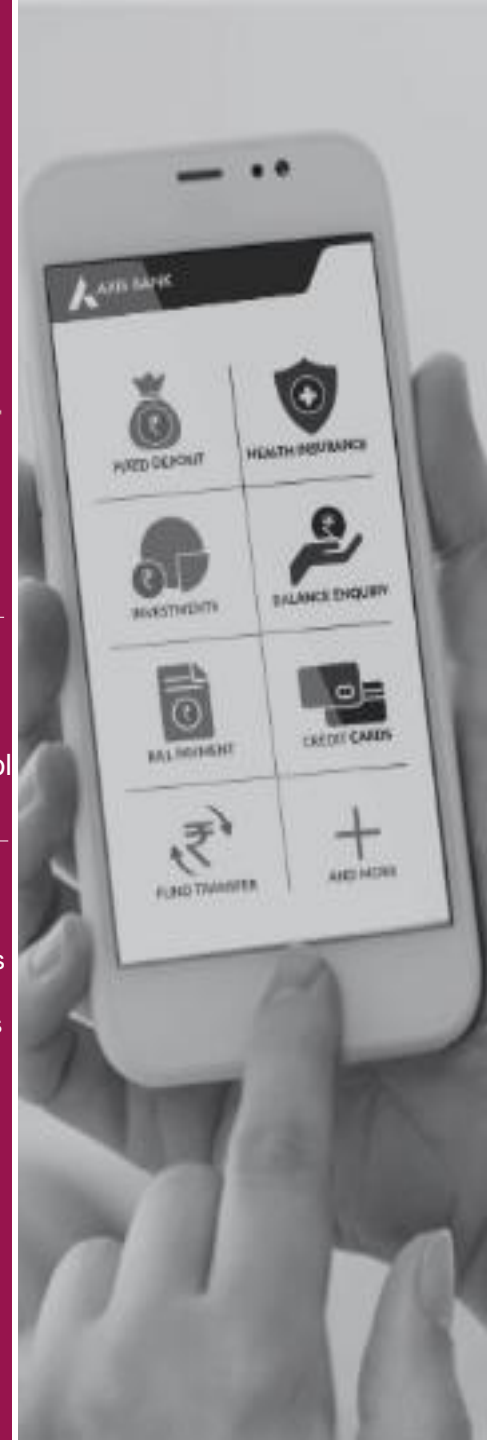
Incremental sanctions to SME rated SME3 & above



Working Capital Utilization rates down 200 bps YOY

Digital Banking – Axis Bank’s “silent revolution”

 <p>D2C products</p>	<p>84% </p> <p>Digitally active customers (Q1FY22)</p>	<p>~74% </p> <p>Credit cards issued (Q1FY22)</p>	<p>67% </p> <p>New SA acquisition*</p>	<p>69% </p> <p>Fixed deposits opened**</p>	<p>60% </p> <p>PL disbursed**</p>	<p>57% </p> <p>New MF SIP sales (Q1FY22)</p>	<p>4.6 </p> <p>Mobile App ratings</p>
 <p>Transformation</p>	<p>250+ </p> <p>Services on digital channels</p>	<p>15% </p> <p>Market share in UPI (Q1FY22)#</p>	<p>14% </p> <p>Market share in mobile (2MFY22^)</p>	<p>90%</p> <p>Digital transactions^^</p>	<p>65,000+ </p> <p>Staff on BYOD~</p>	<p>~975</p> <p>Automated processes (IA)</p>	<p>300+</p> <p>Employee tool Journeys</p>
 <p>Capabilities</p>	<p>~850</p> <p>People dedicated to digital agenda</p>	<p>~150 </p> <p>In-house development team</p>	<p>~75% </p> <p>New hires from non-banking backgrounds</p>	<p>PB</p> <p>Scale big data Hadoop clusters</p>	<p>120%</p> <p>Lift of bank credit model GINI scores over bureau</p>	<p>~50 </p> <p>Apps on Cloud</p>	<p>Agile</p> <p>Enabled teams with CI/CD, micro-services architecture</p>



Top 3

* Digital tablet based account opening process for Q1FY22 ^RBI data for 2MFY22 by volume

^^Based on all financial transactions by individual customers in Q1FY22 ** digitally in Q1 FY22 # by volume

OPEN approach across the Bank for our bouquet of digital products



O

0-based redesign; customer centric, design led and 0-operations

P

Proprietary in-house capabilities

E

Ecosystems capable; built for all Axis and partner channels

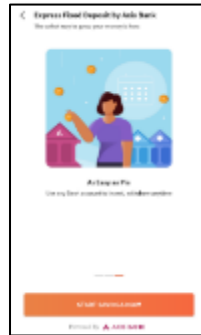
N

Numbers, Numbers, Numbers: Impact led and metrics driven

Deposits



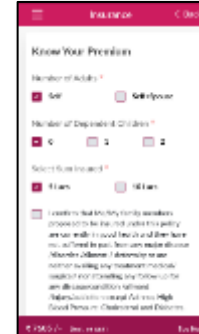
Saving Accounts Current Accounts



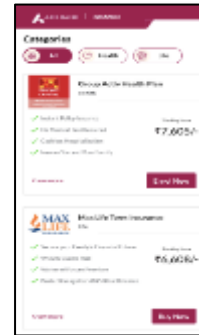
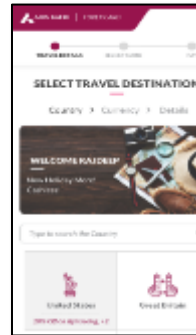
Fixed Deposit

PPF

Investments & Insurance



Mutual Funds General Insurance



Forex card

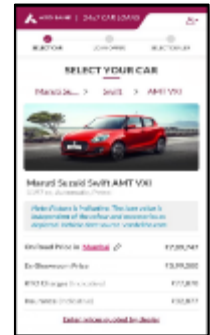
Life Insurance

Loans & Cards



Personal loan

Credit cards

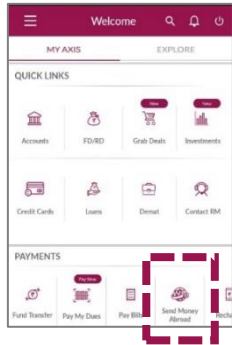


GST based business loans

Auto loans

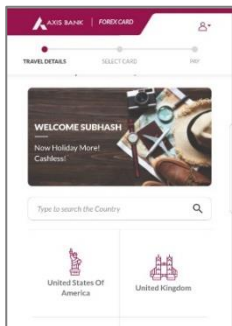
Servicing the Forex needs of our retail customers, through ‘frictionless-digitized’ transactions

1 Launched Outward Remittance on Mobile App



- A simple 2 step intuitive customer journey with 24/7 enablement for anytime anywhere payment processing
- An omni-channel experience with syncing of beneficiaries and transaction history seamlessly between Internet Banking & Mobile Banking
- Preferential pricing for customers on Digital
- **34%** contribution of Digital transactions in Q1FY22, up from 24% in FY21

2 Launched Forex Card Digital Issuance Platform



- Omni-channel platform available across Web, Mobile & Branch
- Simple 3 step process to avail Forex Card
- Pre-filled information and minimized data ask, making it a quick and easy process
- Preferential pricing for customers on Digital
- **27%** of all new issuances through the digital platform for retail purposes in Q1FY22

We are investing heavily in building capabilities



1 Building the right talent

- ~ **850** people dedicated to digital agenda
- ~**75%** new hires from non-banking background
- ~**150** member full service inhouse team:
 - Design
 - Product managers
 - Developers: Front-end, back-end, full stack
 - Dev-ops
 - QA
 - Scrum masters
 - Digital marketers

2 Enabling the team through technology

- Fully cloud ready: new customer facing applications as cloud native
- CI-CD pipeline in place; using new age tools such as Jira, Confluence, Bitbucket, Jfrog etc
- Deployment in Kubernetes clusters for scale
- Modular micro-services based architecture

3 Establishing agile processes

- Agile operating model established
- Cross-functional teams as end-end owners
- Operating rhythms across daily huddles, development in sprints, in-sprint automated user testing setup
- Dev-ops infrastructure set up. Info-sec checks integrated into development lifecycle

4 Setting the right data infrastructure

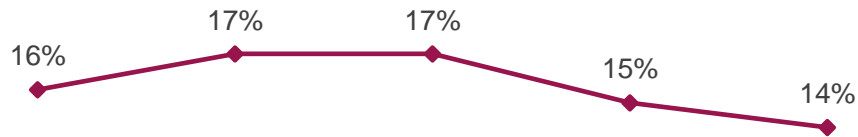
- Big data clusters developed on Hadoop with PetaByte scale data
- **150+** use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform
- Multiple machine learning based credit models developed; **2000** attributes considered; up to **120%** lift on GINI over generic bureau models

We continue to have strong market share in Mobile Banking

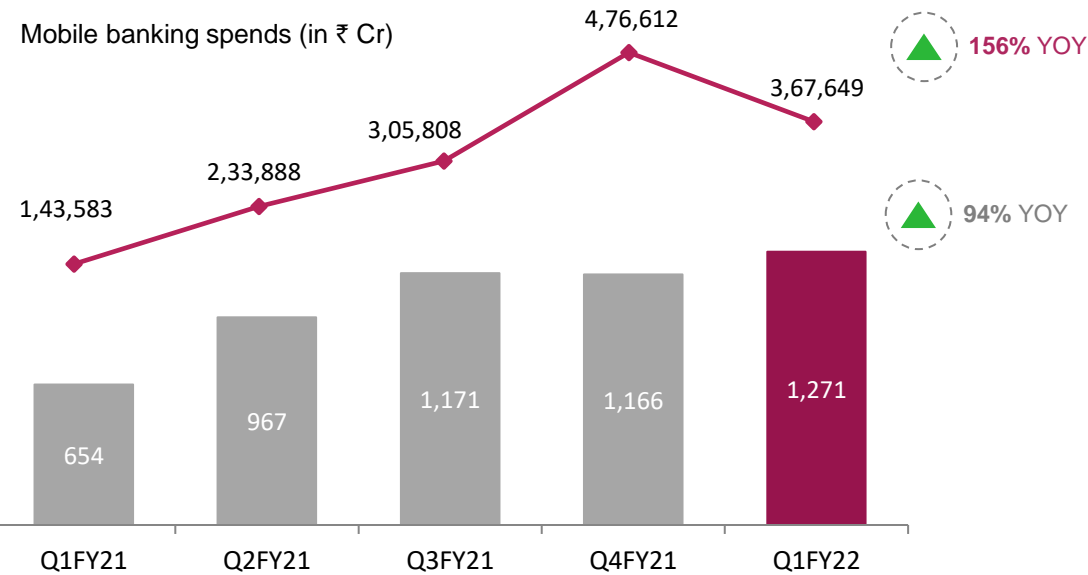


Axis Mobile is amongst the highest ranked Banking app on Apple Store (rating of **4.6**) & Google Play Store (**4.5**) and offers **250+** DIY services

Mobile Transactions Market Share by Volumes



Axis Bank Mobile Banking Spends (in Cr) and Volumes (in Mn)












56% of Mobile Banking customers bank only on Mobile App with Mobile Banking logins at **15.75** of Internet banking logins



Axis Aha! answered **5.66 million** messages in Q1FY22

Axis Bank – Pioneer in the UPI Ecosystem



-  Powering **all major UPI TPAPs** – Google Pay, PhonePe, Amazon, Whatsapp
-  Processing nearly **400 million+ monthly** transactions as Payer PSP
-  Acquiring more than **6 million daily** transactions for our merchants
-  More than **9 lakh merchants** transacting per day on our stack
-  Among the lowest Technical Declines among peer banks
-  Easy to plug SDK, Intent, Collect & Pay API's offered to partners
-  Pioneer in launching new initiatives like AutoPay & ODR
-  **Robust** bandwidth & connectivity with NPCI
-  **Dedicated 24 x 7** tech support team

A world of features offered on Axis UPI

Money Transfers to Friends & Family



Shopping & Merchant Payments Online



Instant Cashbacks & Refunds Online



Recurring/AutoPay Payments



QR Based Payments



IPO Investments/PAN Validation (via UPI)

UPI has scaled up tremendously to become a key channel for customer transactions



We have developed best-in-class UPI stack that enables us to offer cutting edge customized solutions across SDK, Intent, Collect and Pay offerings apart from new use cases like UPI AutoPay



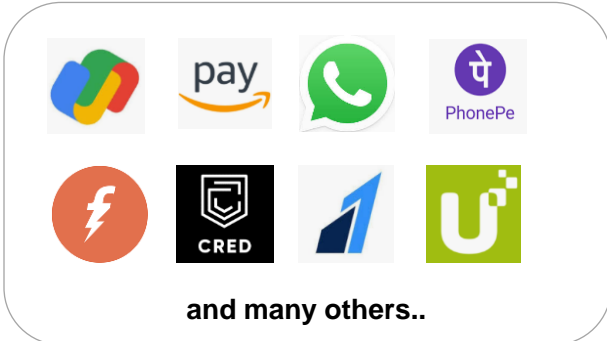
Dedicated IT cloud infrastructure to exclusively handle high volume UPI transactions has resulted in Axis Bank achieving one of the lowest decline rates as a remitter when compared to peer banks

Strong customer base and partnerships

229 mn

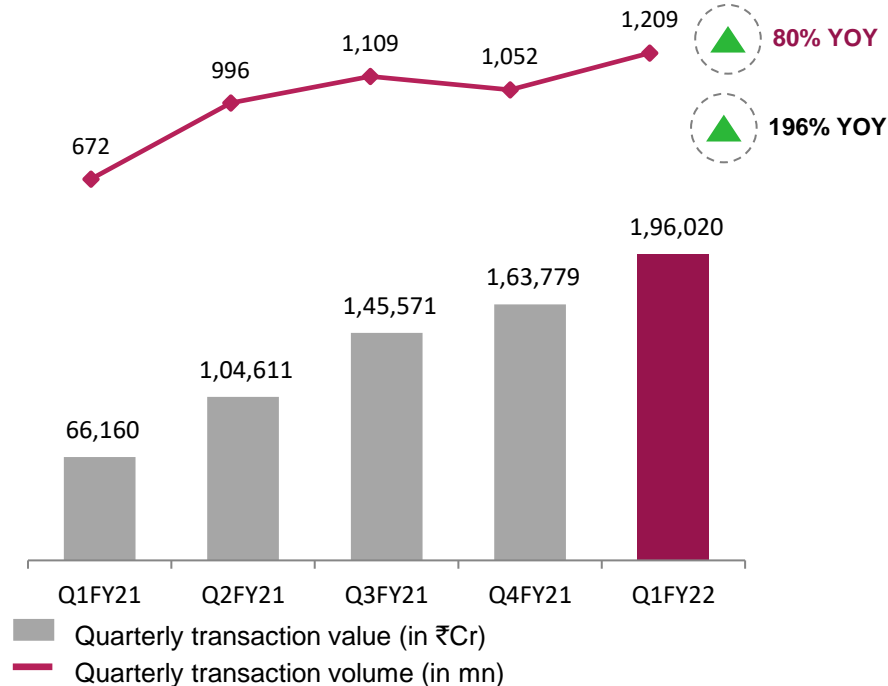
Cumulative VPA base**

Marque partnerships across the PSP and acquiring side

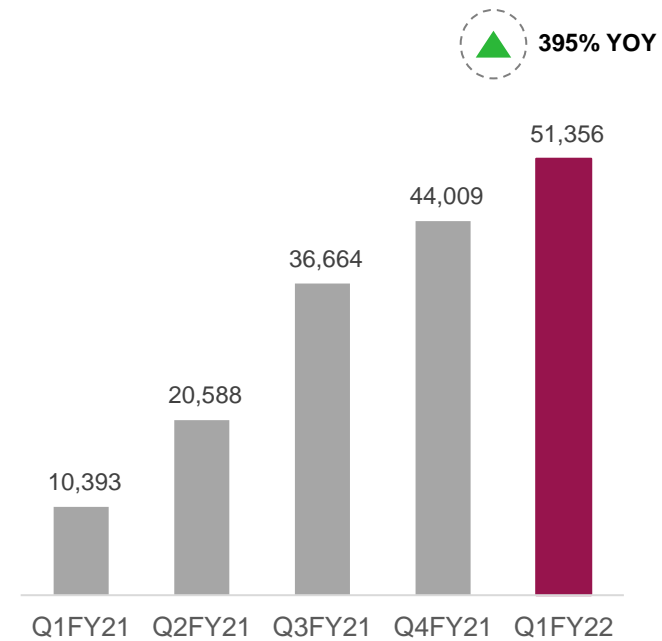


and many others..

UPI transaction value and volumes (as Payer PSP)



UPI P2M Throughput (INR cr)



** A user registering VPA once in Axis Pay and once in Google Pay is counted as 2

The Bank maintained its strong positioning in the UPI space with a market share of 15% as Payer PSP (by volume) and 19% in UPI P2M Acquiring (by throughput) in Q1FY22

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

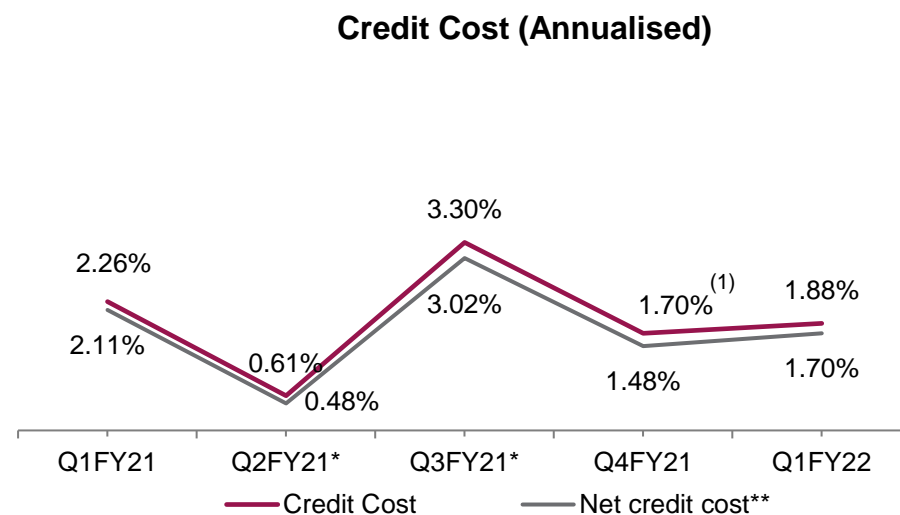
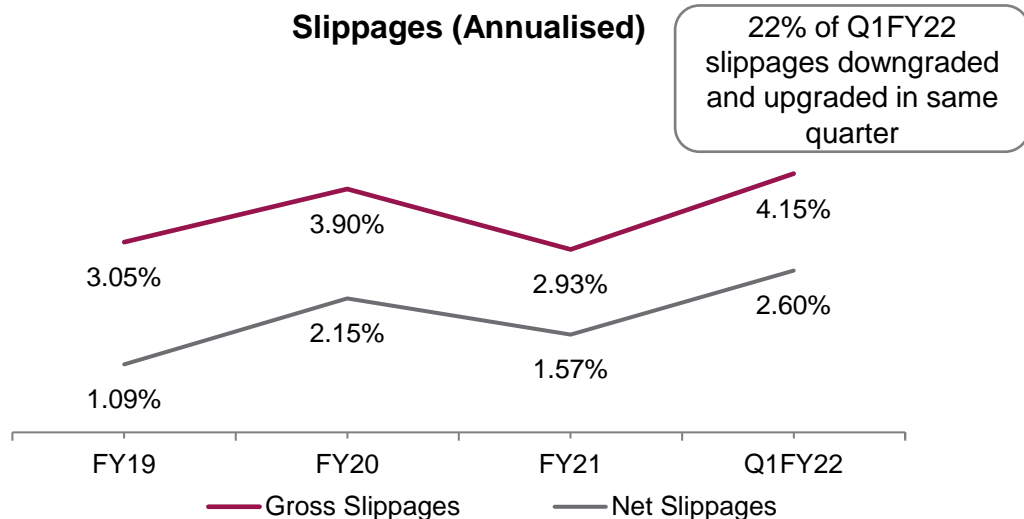
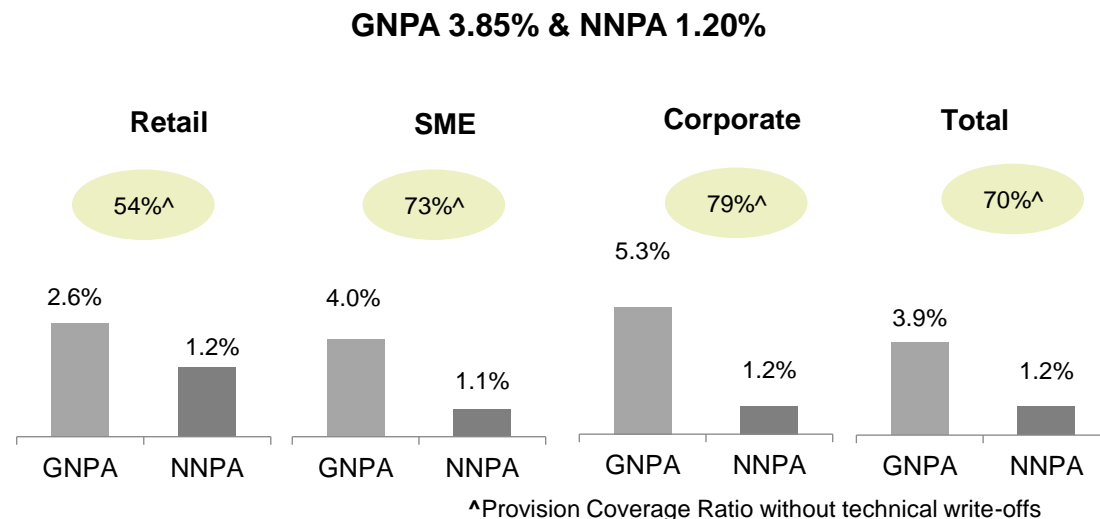
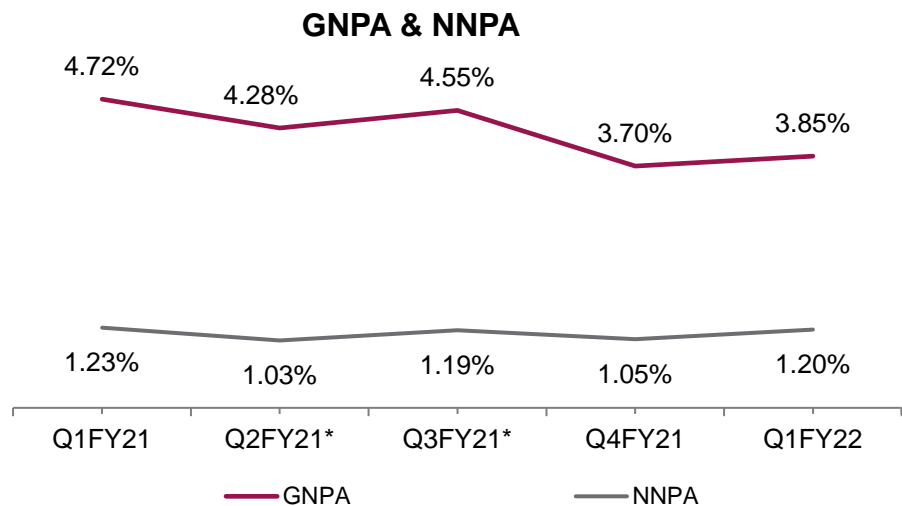
Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

Asset quality metrics stable, healthy provision cover, slippages elevated due to Covid restrictions



(1) 1.21% excluding CBG provision change

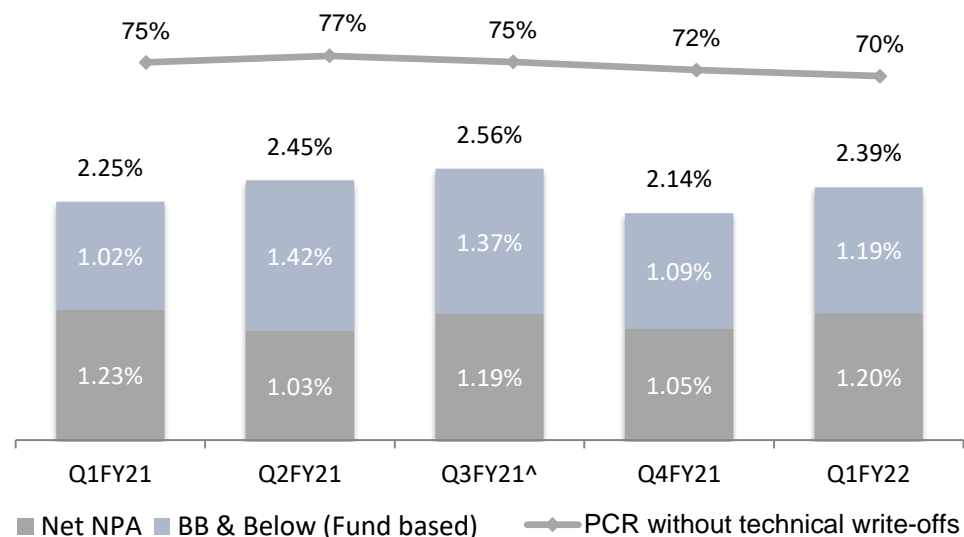
* as per IRAC norms

** credit cost net of recoveries in written off accounts

BB & Below Corporate Book, Restructuring and NPAs

Bank's Net NPA* and Fund based BB and Below* portfolio

PCR (excluding technical write offs) at 70%; net NPA improved 3 bps YoY



Decline in BB & below investment and non fund based pool due to repayments

BB & Below Outstanding	Q4FY21	Q1FY22
Fund based (FB)	7,443	8,042
Non fund based	4,574	4,424
Investments	666	635

The outstanding amount in 'BB and Below' portfolio incorporates cumulative impact of rating Upgrades / Downgrades and Slippages from the pool

*As % of customer assets, as applicable ^ as per IRAC norms

Key comments on BB and Below book

- ~ 100% of restructured corporate book classified as BB & below
- ~ Rs. 2,800 crs (21%) is rated better by at least one rating agency
- ~ Rs. 330 crs (3%) could have been upgraded as borrowers were downgraded based on probable restructuring, which was not availed
- Average ticket size of BB & Below book less than Rs. 50 crs
- Top 4 sectors comprising Infra Construction, Power Generation & Distribution, Hotels & Trade account for 65% of fund based BB and Below book

Judicious approach to restructuring under Covid-19 framework

Restructured Book	Implemented at end of Q1FY22 (Covid 1.0 + 2.0) [§]	Approved under Covid 2.0 framework but not implemented [§]
% of GCA	0.33%	0.11%
Rs Crs	2,192	719

Segment-wise implemented restructured Book (Covid 1.0 + 2.0)	% of respective loan book
Corporate	0.6%
CBG	0.0%
Retail	0.2%

- Linked but not restructured non fund based Rs 992 crs
- MSME 1.0 and 2.0 standard restructured book at Rs. 332 crores
- Overall provision coverage on restructured book at 23%, 100% provision made on unsecured retail restructured book, though classified as standard

Detailed walk of NPAs over recent quarters

All figures in ₹ Crores



		Q1FY21	Q2FY21 [^]	Q3FY21 [^]	Q4FY21	Q1FY22
Gross NPAs - Opening balance	A	30,234	29,560	27,472	29,046	25,315
Fresh slippages	B	2,218	1,750	7,993	5,285	6,518
Upgradations & Recoveries	C	608	2,026	2,162	3,463	2,543
Write offs	D	2,284	1,812	4,257	5,553	3,341
Gross NPAs - closing balance	E = A+B-C-D	29,560	27,472	29,046	25,315	25,949
Provisions incl. interest capitalisation	F	22,112	21,108	21,695	18,321	18,103
Net NPA	G = E-F	7,448	6,364	7,351	6,994	7,846
Provision Coverage Ratio (PCR)		75%	77%	75%	72%	70%
Accumulated Prudential write offs	H	25,707	25,850	28,599	31,856	34,589
PCR (with technical write-off)	(F+H)/(E+H)	87%	88%	87%	88%	87%

Provisions & Contingencies charged to Profit & Loss Account

	Q1FY21	Q2FY21 [^]	Q3FY21 [^]	Q4FY21 [^]	Q1FY22
Loan Loss Provisions	3,512	973	4,952	2,754	3,152
Other Provisions	904	3,608	(348)	541	380
<i>For Standard assets*</i>	737 ^{\$}	1,453 ^{\$}	490	(6)	27
<i>For Investment depreciation</i>	134	29	399	767	(57)
<i>Others</i>	33	2,126 ^{**}	(1,237) ^{**}	(220) ^{**}	410 ^{**}
Total Provisions & Contingencies (other than tax)	4,416	4,581	4,604	3,295	3,532

* including provision for unhedged foreign currency exposures

** includes provision for restructuring pool

\$ includes 10% provision on loans under moratorium

[^] as per IRAC norms

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

The Future of Work initiative has evolved into multiple flexible work formats



GIG-A-Opportunities

Hiring program in alternate formats: skilled freelancers and virtual full time employment

Access to new Talent Pools

- **130** candidates hired in alternate formats
- **44%** Women, **54%** Non Banking Talent, **50%** Non-Metro
- Quicker on-boarding, Day 1 productive talent contributing to significant projects across the Bank



GIG-A-Anywhere

Program for existing employees to move to a 100% virtual formats

Transforming Operating Models

- **~2,250** employees across 22 central departments moved to a **100%** virtual format in two phases
- Talent value segmentation used to identify roles where virtual working would continue to be productive
- Employees now have ability to move across formats through internal career mobility



Hybrid Model

Established for all roles that are not customer-facing / regulatory mandated to work from premises

Flexibility and Agility

- Allowed for a rapid scale up / scale down of in-office presence in Q4 in response to changing environment
- Coverage of **~15,000** employees across the Bank

Axis Bank's ESG Imperative



Banking that leads to a more inclusive and equitable economy, thriving community and a healthier planet

Inclusive and Equitable Economy	Thriving Community	Healthier Planet
We are committed to providing opportunities that help the most economically disadvantaged achieve prosperity	We are committed to working with communities across the country to help them thrive on a sustainable basis.	We are committed to consciously nurture the planet we live in and make it a better place for future generations.




NSE Among the top Constituents of Nifty100 ESG Sector Leaders Index


BSE Among top 10 constituents of S&P BSE 100 ESG Index


MSCI Among Top 10 Constituents of MSCI India ESG Leaders Index


FTSE4Good FTSE4Good Index constituent for 5th consecutive year in 2021

We are putting Strong ESG Oversight in place



ESG a Board-level agenda

- Bank's ESG strategy reviewed at the BOD
- CSR Committee's Charter expanded to include ESG oversight
- Climate risk discussed at Risk Committee

ESG oversight at Leadership level

- ESG Steering Committee established comprising senior leadership
- DEI Council formed to drive Diversity, Equity and Inclusion
- Working Group formed to drive ESG integration in banking and financing activities

Building Ownership at Business Level

- ESG-aligned commitments being discussed with pertinent businesses
- Incorporating ESG imperatives into departmental action plans

Key ESG Policies in Public Domain

- Code of Conduct and Ethics ([Link](#))
- Human Rights Policy ([Link](#))
- Diversity, Equity & Inclusion Policy ([Link](#))
- Equal Employment Opportunity Policy ([Link](#))
- Anti-Bribery and Anti-Corruption Policy ([Link](#))
- Tax Policy ([Link](#))
- Sustainable Lending Policy & Procedures ([Link](#))
- Policy on Environmental Management ([Link](#))
- Corporate Social Responsibility Policy ([Link](#))
- Customer Privacy Policy ([Link](#))

Steady Progress on ESG Benchmarks

- **5th** Consecutive year on FTSE4Good Index
- CDP Score moved from C to **B** in 2020
- In **70th** percentile among global Banks on DJSI
- MSCI ESG Ratings improves from BBB to **A**

Positive Outcomes and Impact Across the ESG Spectrum

Key sustainability performance highlights

Sustainable Banking and Finance Banking



- Corporate Lending Portfolio of ~ **Rs 10,000 Crores** in green sectors as on 31st March 2021
- **37** funding proposals assessed under Sustainable Lending Policy and Procedures (SLPP) in FY 21
- Saksham digital platform -- ~**5 million sheets** of paper saved annually from 2.6 million customer requests
- Branch of the Future initiative: Reduced paper usage by estimated ~**0.5 million sheets** monthly

Banking for the Emerging India



- **1.5 Million+** live customers under Axis Sahyog microfinance program as on 31st March 2021
- **2,065** Rural and Semi-urban branches covering 500+ districts under the Deep Geo strategy (as of Jun'21)
- Over **0.8 million** borrowers under the PM MUDRA Yojana for micro-entrepreneurs
- **83,000+** Active customers under Asha affordable housing loans
- Bank enters 'Better Life Farming' initiative, a global multi-stakeholder partnership supporting small farmers

Human Capital



- **80,250+** employees as on 30th June 2021, average age of 31.4 years
- Committed to achieving 30% women representation in the workforce by 2027, from **23%** in FY 21
- Over **2.1 Million hours** clocked by 74,000+ employees in virtual classroom sessions
- **83** GIG-A roles filled in FY 21 – **40%** were women, **44%** from Non-Metros

Positive Outcomes and Impact Across the ESG Spectrum

Key sustainability performance highlights

Corporate Social Responsibility



- **0.92 million** households reached under Axis Bank Foundation's Mission 2 Million target
- Axis DilSe – Over **300** students being supported at Lyzon Friendship School in rural Manipur
- Axis Bank Scholarship program for female students pursuing STEM degrees at Ashoka University
- ~ **0.9 million** reached under the Financial Literacy Program
- COVID-19 support to frontline agencies in close to **150 districts** in India

Operational Excellence

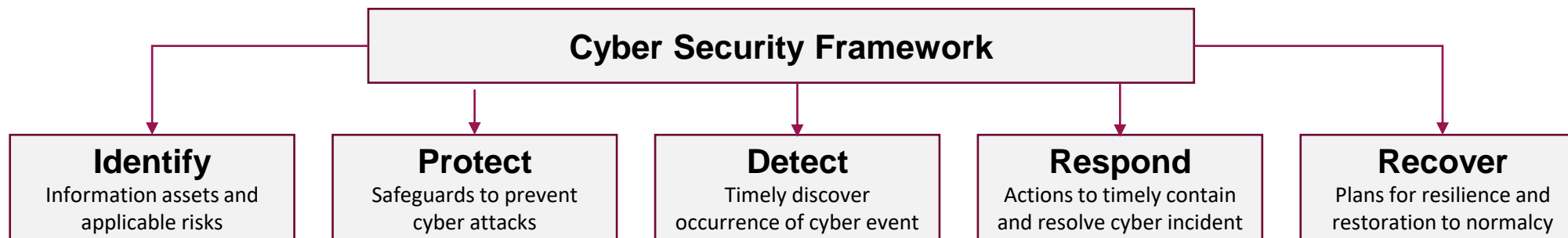


- Committed to reducing specific GHG emissions by **5% YOY**
- ~ **88,000 GJ** of green power generation from **7.05 MW** installed solar capacity
- **15,360 MT** of GHG emissions avoided from energy efficiency initiatives
- ~**2.2 lakh litres** of diesel saved from On-grid inverter solution in rural branches
- Targets and Commitments taken on energy efficiency, green power procurement and green design

Thought Leadership



- The Bank is represented on key ESG-focused committees and working groups:
 - CII Western Region ESG Sub-Committee FY 2022
 - SES Governance ESG Advisory Board
 - Renewable Energy to Responsible Energy Initiative
 - CDP Technical Working Group on Water Indicators for FIs



- Comprehensive Cyber Security Policy and Standards based on industry best practices
- Cyber Security structure and framework based on National Institute of Standards and Technology (NIST) Standard
- Information Security Management System is ISO27001:2013 certified



- Payment Cards business is compliant with PCI DSS standards
- 24x7 Security Operations Centre in place to detect any suspicious traffic and events



- Advanced layers of defense through technical and administrative controls to protect network, servers, end-Points, applications, identity and data.
- Continuous security assessments to proactively detect and remediate vulnerabilities



- Cyber Security Threat Intelligence used to detect malicious underground activities against the Bank
- Sustained customer engagements on cultivating safe banking habits across payment channels
- Data protection controls throughout the data lifecycle to protect personal and Bank sensitive data.

Executive Summary

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Other important information

Significant value creation happening in our key group entities

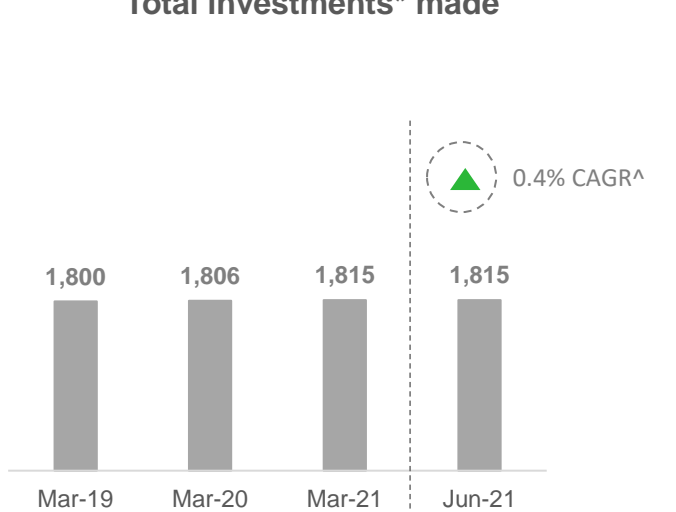


Detailed One Axis presentation [Link](#)

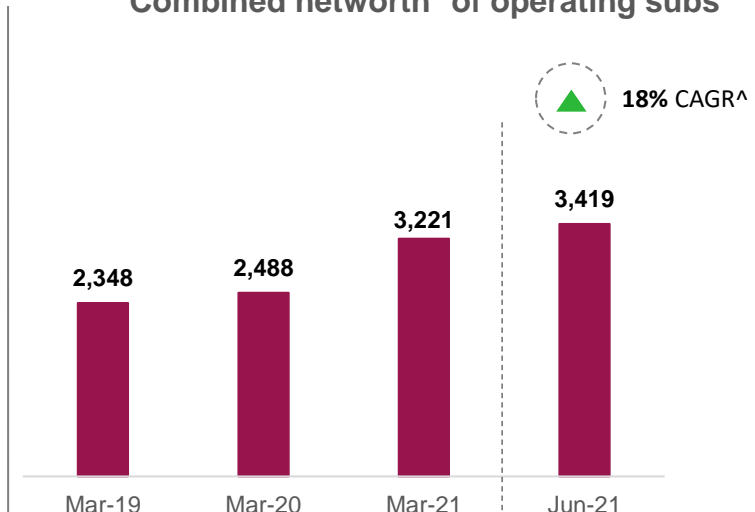
Asset Management	Invst Banking & Inst Equities	Consumer focused NBFC	Retail Brokerage	Trustee	Fintech platform	TReDS platform	Insurance
<p>One of the fastest growing MF player</p> <p>75% (JV Schroders Plc^^) Stake</p>	<p>Leadership position in ECM deals segment</p> <p>100%</p>	<p>AAA rated NBFC with diversified product offerings</p> <p>100%</p>	<p>3rd largest bank led brokerage firm</p> <p>100%</p>	<p>Amongst the leading trustees in India</p> <p>100%</p>	<p>One of the major fintech players in India</p> <p>100%</p>	<p>Leading player on TReDS platform</p> <p>67%</p>	<p>4th largest private insurance company @</p> <p>12.99%** (Co-promoter), Accounting Associate</p>

All figures in ₹ Crores

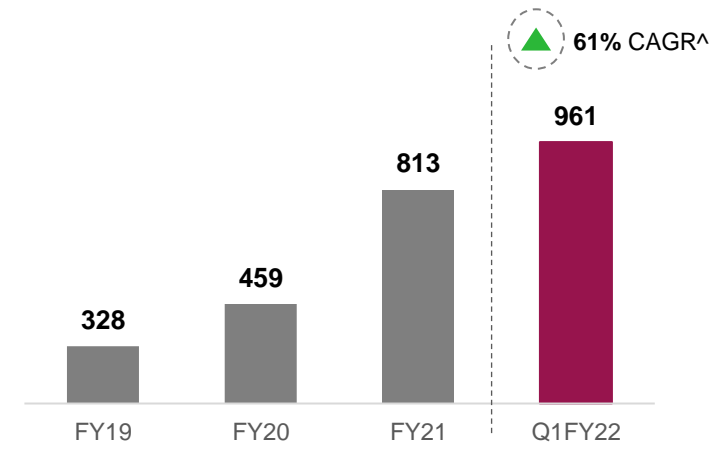
Total investments* made



Combined network* of operating subs



Combined PAT* of operating subs (annualized)



** Including stakes owned by Axis Capital and Axis Securities; Also, there is further Option to take overall stake to 19.99% ^ 25% is held by Schroders Plc

^ CAGR for Mar-19 to Jun-21 period @ Based on New Business Premium

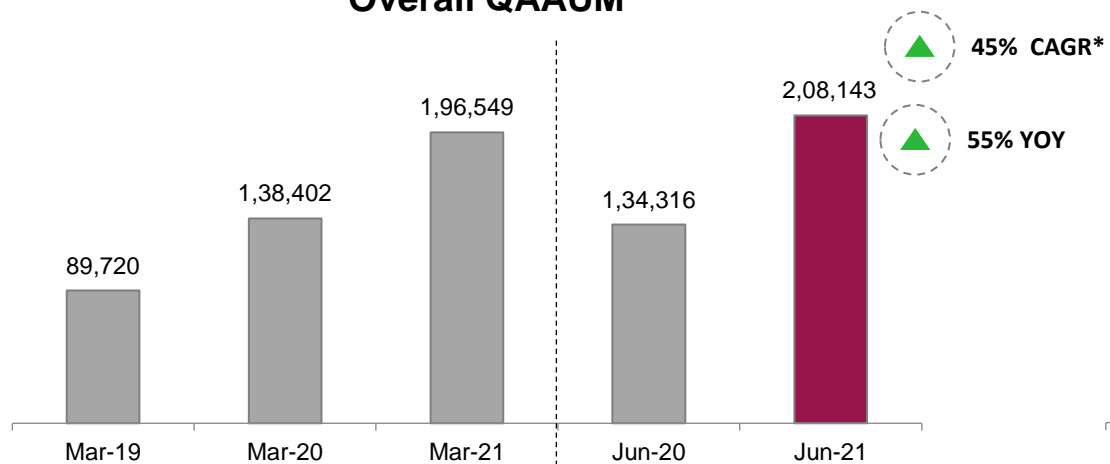
* The figures represented above are for the subsidiaries mentioned in the slide (excluding Axis Trustee and Max Life) and are as per Indian GAAP, as used for consolidated financial statements of the Group

Axis AMC : Strong performance, AUM growth of 55% YOY, PAT up 90% YOY

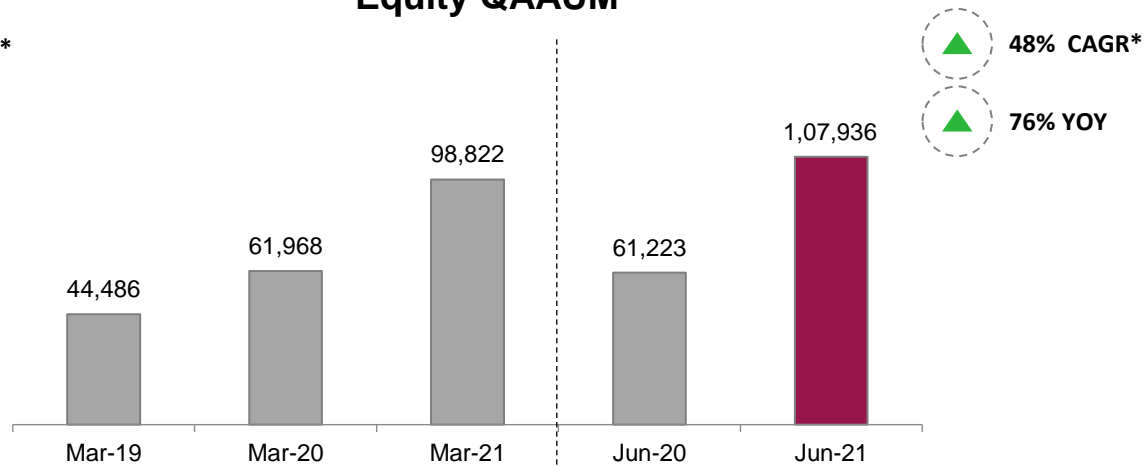


All figures in ₹ Crores

Overall QAAUM

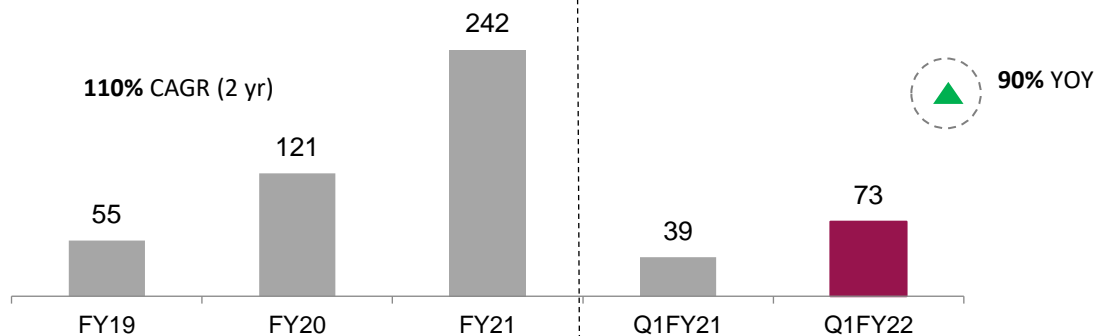


Equity QAAUM



* CAGR for period Mar-19 to Jun-21

Trend in PAT



Major Highlights

- **6.3%** AAUM market share in Q1FY22, up from 5.5% in Q1FY21 driven by fund performance
- **55%** of overall AUM consists of Equity & Hybrid funds
- **74%** equity AUM growth in last 12 months maintaining itself as one of the fastest growing AMC in the country
- **37%** YOY growth in Client folios that stood at **8.8 mn**

^Disclosure: Scheme AUM/AAUM (Amt in cr) Rs.217851.60 / Rs. 208142.92 Asset Classwise AUM / AAUM: Liquid/Money Market: 33341.89/34950.86, Gilt: 152.65/ 156.90 Income/Debt: 54928.10 / 53408.11 Equity including ELSS: 114653.77 /106397.14 Hybrid: 8442.42/8353.88 Solution: 1608.97/1538.43 Index: 477.54/440.85 ETF: 899.04/743.75 FOF: 3347.22/2153.01 . AUM by geography (%) [Cities]: Top 5: 60.40% Next 10: 19.02% Next 20: 7.81% Next 75: 7.96% Others: 4.80%

Axis Capital : Go to Banker for India Inc



Q1FY22 Ranking* (includes IPO, FPO, QIP, REIT, InvIT, OFS & Rights)

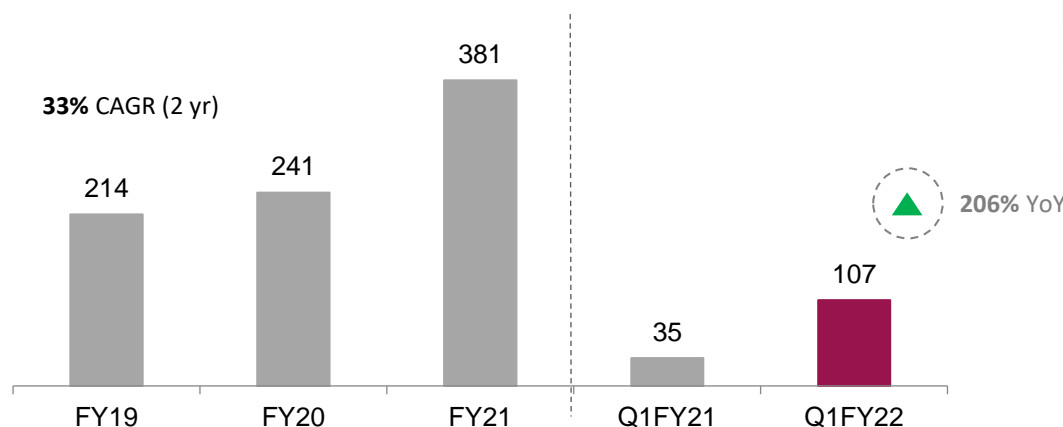
Rank	Banker	No of Deals*
1	Axis Capital	15
2	Peer 1	8
3	Peer 2	8
4	Peer 3	7
5	Peer 4	6

Major Highlights

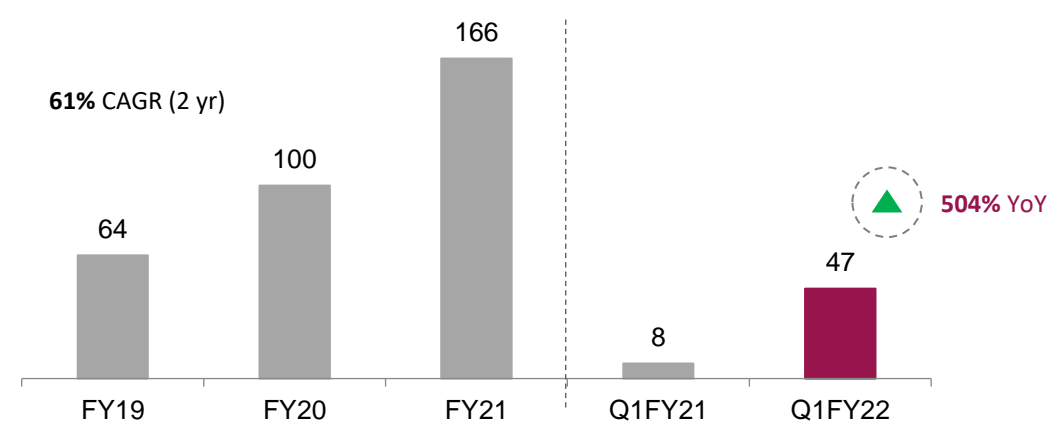
- **19** IB transactions were completed in Q1FY22 that include **6** IPOs, **6** QIPs, **2** OFS, **1** Rights issue and **2** PE advisory deals among others
- Re-emphasized its ECM leadership and strong domain expertise by helping companies across multiple sectors like Healthcare, Financials, Real Estate, to raise equity from markets
- Transactions included first ever InvIT by any PSU and largest public InvIT transaction till date; and largest IPO in hospital space till date
- Axis Capital's Institutional Equity business trading volumes in cash segment grew **84%** and that for F&O grew **410%** in Q1FY22
- **6 times** YOY growth in PAT

All figures in ₹ Crores

Revenue from Operations




Profit After Tax

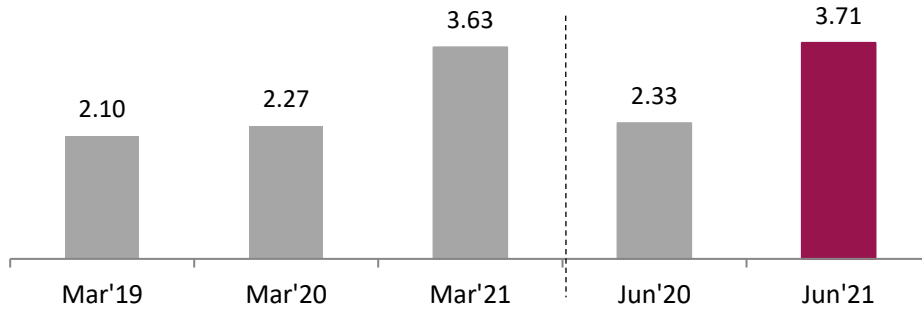


Axis Securities : Strong performance in Q1FY22 with 93% growth in revenue

Total customer base (in mn)

Axis Securities had acquired nearly **1 mn** Karvy's trading accounts in Q4FY21, making Axis Securities as the **3rd** largest bank led retail brokerage in terms of customer base

 **59% YOY**
29% CAGR*



* CAGR for period Mar-19 to Jun-21

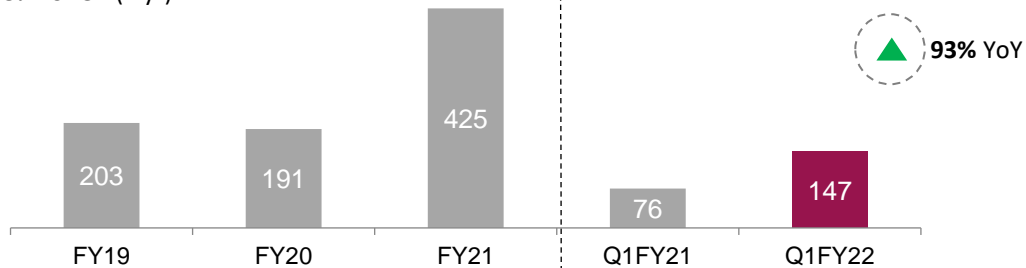
Major Highlights

- **21%** YOY growth in customer acquisitions for Q1FY22 period
- **64%** of the volumes in Q1FY22 from Mobile trading, one of the highest mobile adoption rates in the country
- **51%** of clients traded through Axis Direct Mobile App in Q1FY22
- **147 crores** of broking revenues reaching new quarterly highs
- **61%** YOY growth in PAT for Q1FY22

All figures in ₹ Crores

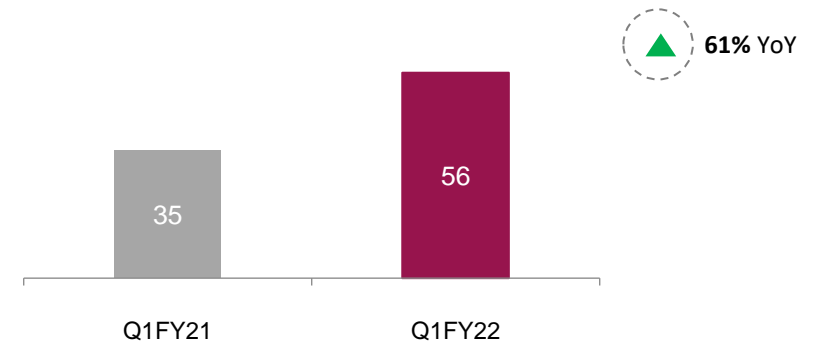
Broking Revenue


45% CAGR (2 yr)



 **93% YoY**

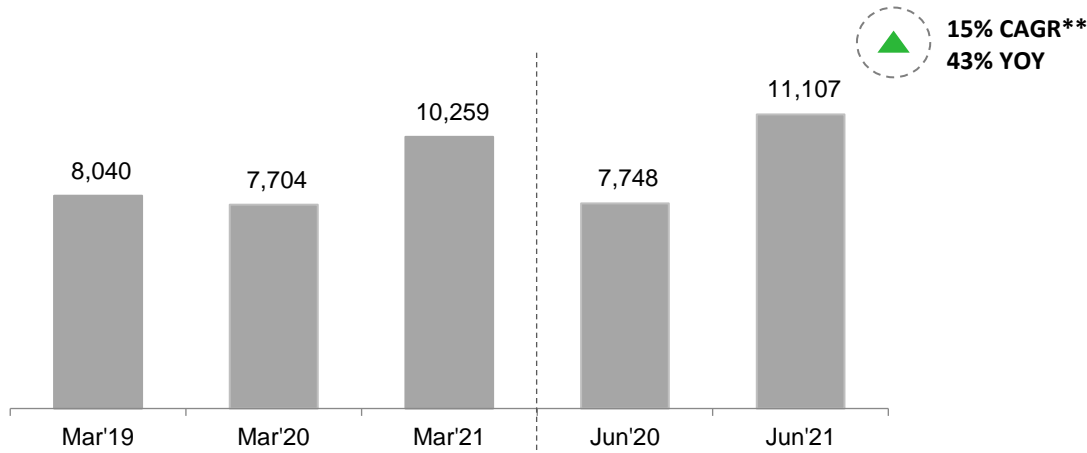
Profit After Tax



 **61% YoY**

Axis Finance : Poised for growth, PAT grew 86% YOY

Growth in loan book

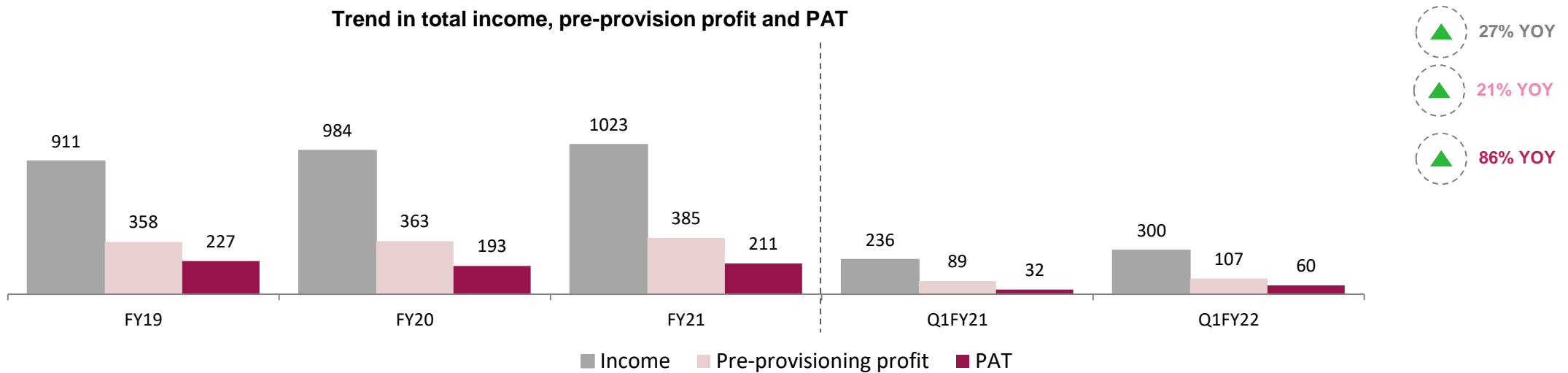


** CAGR for period Mar'19 to Jun'21

Major Highlights

- **20.6%** Capital adequacy ratio
- **1.8%** Net NPA% with near nil restructuring
- **7 times** YOY growth in Retail book with retail disbursements accounting for 19% of total incremental Q1 disbursements
- **~99%** of incremental disbursements in the Wholesale business were to cash flow backed and higher rated companies during the quarter
- **31%** Cost to Income for Q1FY22
- **15.1%** overall ROE

Trend in total income, pre-provision profit and PAT



A.TReDS: *The Invoicemart product continues to be a market leader*



- A.TREDS is one of the three entities allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs
- The TReDS platform connects MSME sellers and their corporate buyers to multiple financiers. It enables discounting of invoices of the MSME sellers raised on large buyers, through a transparent bidding mechanism that ensures financing of receivables at competitive market rates.
- Our digital invoice discounting platform '**Invoicemart**' became the 1st TReDS platform to reach **₹10,000 crore** worth of MSME Invoice discounting
- Invoicemart has helped in price discovery for MSMEs across nearly 500 cities and towns in India who are now able to get their bills discounted from **42** financiers (banks and NBFC factors)

Progress so far (Jul'17 to Jun'21)



Throughput
₹ 14,527 Cr



Invoices Discounted (in No's)
~ 7.2 Lakh

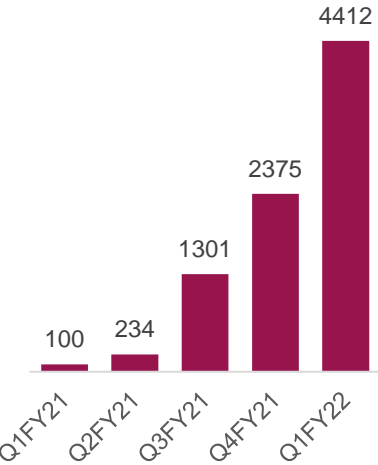


Participants on-board
Buyers: **841** | Sellers: **9,267**
Financiers: **42**

Freecharge continues to make progress in its payments led financials services journey; Initial response to “Buy Now Pay Later” encouraging

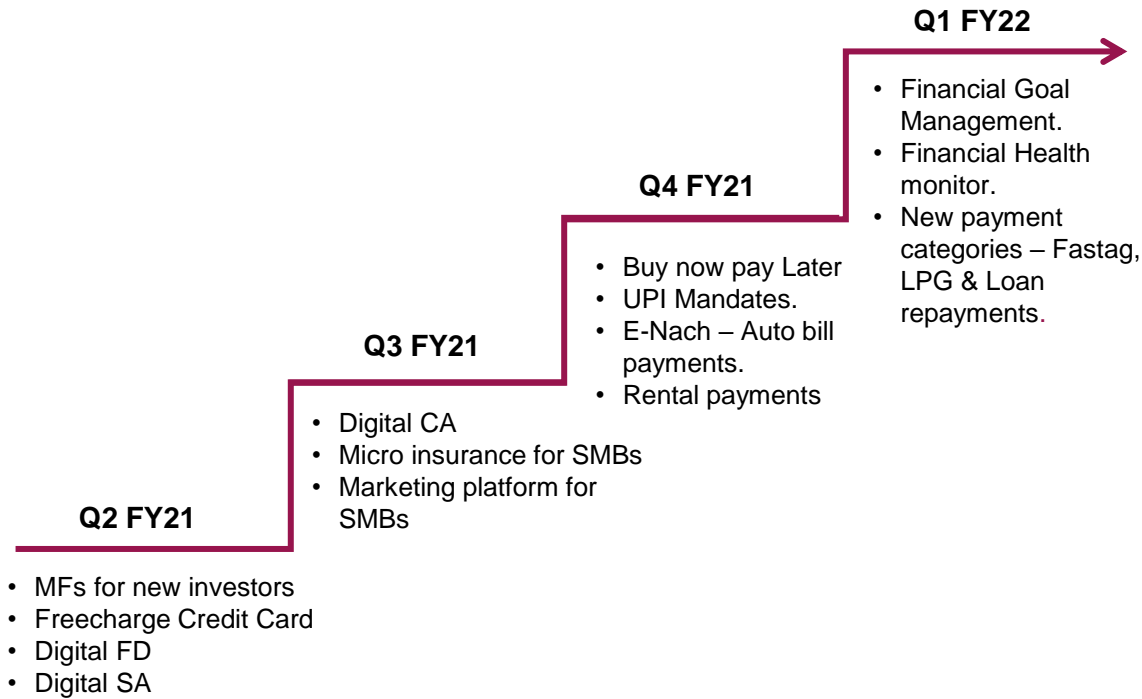
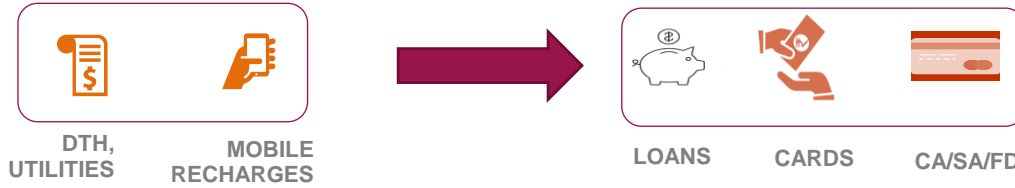


Merchant payment solutions product continues to show strong momentum



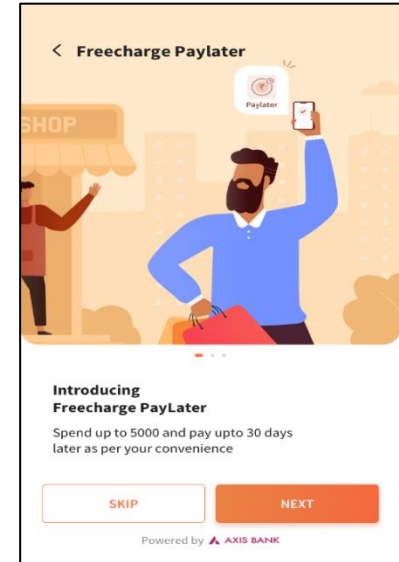
Processed volume growth (Values are Indexed)

800+ Educational institutes digitized using Freecharge payment solutions



*Small and medium businesses

Freecharge Paylater



Insta onboarding, decisioning & activation – Less than 3 minutes and in just 3 steps.

- 30 day credit period.
- Monthly limit of upto ₹5000/-
- Targeted towards Millennials.

Initial response has been encouraging

Executive Summary

Financial Highlights

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Business Segment performance

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Future of Work and Sustainability

Subsidiaries' Performance

Other important information

We have created a differentiated identity and are amongst the most valuable Brands in India



Featured amongst Top 20 most valuable brands in India



Axis Bank Mobile App



People's Choice



Among 42 leading banks worldwide

Major awards won by the Bank and its subsidiaries



'Most Recommended Retail Bank in India' and Most Helpful Bank during Covid-19 in India



Ranked no 1 in Corporate Banking Quality in India



Best Digital Bank India 2021



Best Cyber Security Project, Best Financial AI Project & Best Risk Management Project

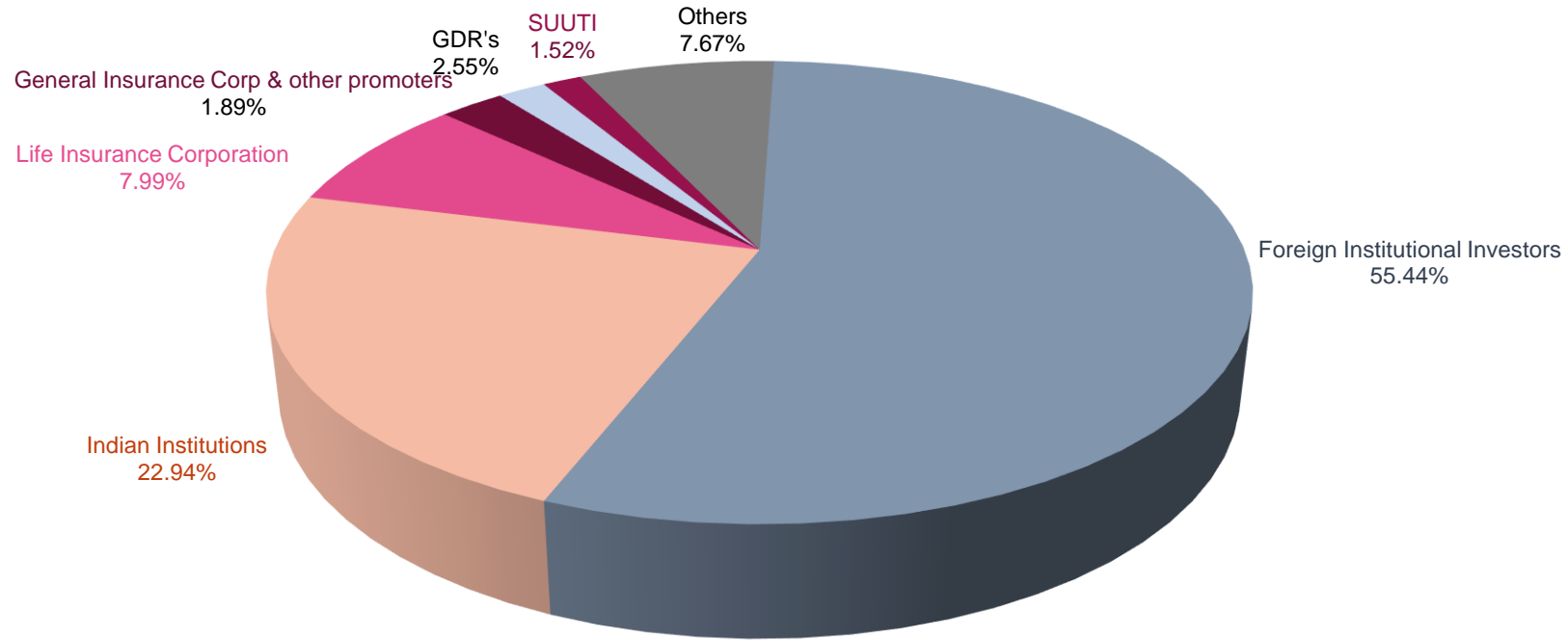


Anti-Money Laundering Technology Implementation



Best Use of IT in Risk Management / Fraud Prevention

Shareholding Pattern (as on June 30th, 2021)



- Share Capital ₹613 crores
- Shareholders' Funds ₹103,890 crores
- Book Value Per Share ₹339
- Diluted EPS (Q1FY22) # ₹28.19
- Market Capitalization ₹231,565 crores (as on July 23rd, 2021)

annualised

Financial Performance



Financial Performance (₹ crores)		Q1FY22	Q1FY21	% Growth
Interest Income	A	16,003	16,445	(3%)
Other Income	B = C+D+E	3,588	2,587	39%
- Fee Income	C	2,668	1,652	62%
- Trading Income	D	499	622	(20%)
- Miscellaneous Income	E	421	313	34%
- Recoveries in written-off a/c's		287	228	26%
Total Income	F = A+B	19,591	19,032	3%
Interest Expended	G	8,243	9,460	(13%)
Net Interest Income	H = A-G	7,760	6,985	11%
Operating Revenue	I = B+H	11,348	9,572	19%
Core Operating Revenue*	J	10,828	8,950	21%
Operating Expenses	K	4,932	3,728	32%
-Staff Expense	L	1,852	1,406	32%
-Non Staff Expense	M	3,080	2,322	33%
Operating Profit	N = I-K	6,416	5,844	10%
Core Operating Profit*	O	5,896	5,222	13%
Provisions other than taxes	P	3,532	4,416	(20%)
Profit Before Tax	Q = N-P	2,884	1,428	102%
Tax Expenses	R	724	316	129%
Net Profit	S = Q-R	2,160	1,112	94%
EPS Diluted (in ₹) (annualized)		28.19	15.79	
Return on Average Assets (annualized)		0.86%	0.48%	
Return on Equity (annualized)		9.11%	5.74%	
Capital Adequacy Ratio (Basel III)**		19.01%	17.47%	

* excluding trading profit and exchange gain/loss on capital repatriated from overseas branch/subsidiary

** including profit for the quarter

Financial Performance



Financial Performance (\$ mn)		Q1FY22	Q1FY21	% Growth
Interest Income	A	2,153	2,212	(3%)
Other Income	B = C+D+E	483	348	39%
- Fee Income	C	359	222	62%
- Trading Income	D	67	84	(20%)
- Miscellaneous Income	E	57	42	34%
- Recoveries in written-off a/c's		39	31	26%
Total Income	F = A+B	2,636	2,560	3%
Interest Expended	G	1,109	1,273	(13%)
Net Interest Income	H = A-G	1,044	940	11%
Operating Revenue	I = B+H	1,527	1,288	19%
Core Operating Revenue*	J=I-D	1,457	1,204	21%
Operating Expenses	K	664	502	32%
-Staff Expense	L	249	189	32%
-Non Staff Expense	M	414	312	33%
Operating Profit	N = I-K	863	786	10%
Core Operating Profit*	O=N-D	793	703	13%
Provisions other than taxes	P	475	594	(20%)
Profit Before Tax	Q = N-P	388	192	102%
Tax Expenses	R	97	42	129%
Net Profit	S = Q-R	291	150	94%
EPS Diluted (in ₹) (annualized)		28.19	15.79	
Return on Average Assets (annualized)		0.86%	0.48%	
Return on Equity (annualized)		9.11%	5.74%	
Capital Adequacy Ratio (Basel III)**		19.01%	17.47%	

\$ figures converted using exchange rate of 1\$ = ₹74.33

* excluding trading profit and exchange gain/loss on capital repatriated from overseas branch/subsidiary

** including profit for the quarter

Balance Sheet



Balance Sheet	As on 30 th Jun'21	As on 30 Jun'20		As on 30 th Jun'21	As on 30 th Jun'20	% Growth
CAPITAL AND LIABILITIES	In ₹ Crores	In ₹ Crores		in \$ Mn	in \$ Mn	
Capital	613	564		82	76	9%
Reserves & Surplus	1,03,277	85,507		13,894	11,504	21%
Deposits	7,13,862	6,15,655		96,040	82,827	16%
Borrowings	1,50,938	1,42,836		20,307	19,217	6%
Other Liabilities and Provisions	43,360	40,081		5,883	5,392	8%
Total	10,12,050	8,84,643		1,36,156	1,19,016	14%
ASSETS						
Cash and Balances with RBI / Banks and Call money	72,996	60,080		9,820	8,083	21%
Investments	2,39,915	1,87,323		32,277	25,202	28%
Advances	6,14,874	5,48,846		82,722	73,839	12%
Fixed Assets	4,279	4,359		576	586	(2%)
Other Assets	79,986	84,035		10,761	11,306	(5%)
Total	10,12,050	8,84,643		1,36,156	1,19,016	14%

Prior period numbers in the have been regrouped as applicable for comparison

\$ figures converted using exchange rate of 1\$ = ₹74.33

Except for the historical information contained herein, statements in this release which contain words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “strategy”, “philosophy”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks. Axis Bank Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Thank You