

**PRESS RELEASE**  
**AXIS BANK ANNOUNCES FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2023**

**For Q4FY23 (excluding exceptional items\*) - PAT at ₹6,625 crores up 61% YOY, consolidated ROA (annualized) at 2.18%, and consolidated ROE (annualized) at 21.58%, driven by strong all round operating performance**

- For FY23 (excluding exceptional items\*) - PAT at ₹21,933 crores up 68% YOY, consolidated ROA at 1.82%, consolidated ROE at 18.84%
- Q4FY23 Net Interest Income up 33% YOY and 2% QOQ, Net Interest Margin at 4.22%, up 73 bps YOY
- Q4FY23 Fee up 24% YOY and 14% QOQ, Core Operating profit up 46% YOY and 3% QOQ
- CASA grew 21% YOY and 18% QOQ, CASA ratio stood at 47%, up 215 bps YOY and 261 bps QOQ
- Domestic advances\*\* up 23% | 13%, SME up 23% | 13%, Domestic Corporate up 24% | 11%, Retail\*\* up 22% | 14%, on YOY | QOQ
- Overall CAR stood at 17.64% with CET 1 ratio of 14.02%, **self-sustaining capital structure for FY23**
- GNPA% at 2.02% declined by 80 bps YOY & 36 bps QOQ, NNPA% at 0.39% declined by 34 bps YOY & 8 bps QOQ
- 'NEO' by Axis Bank wins 3 prestigious awards in Q4, Axis Bank now ranked 2nd in NEFT market share

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and year ended 31<sup>st</sup> March 2023 at its meeting held in Mumbai on Thursday, 27<sup>th</sup> April 2023.

Axis Bank completed the acquisition of Citibank India Consumer Business, comprising loans, credit cards, wealth management, and retail banking operations. This strategic acquisition strengthens Axis Bank's position among large private lenders in India and will help accelerate its premium market share growth. The acquisition was carried out in a record time of seven months post receipt of CCI approval.

Axis Bank has further built on its digital agenda. It launched the "MicroPay" solution for accepting digital payments, in partnership with Ezetap by Razorpay and MyPinpad. This 'PIN on Mobile' solution allows merchants to convert their smartphones into a Point-of-Sale terminal, simplifying digital payments and enhancing customer experience. The Bank now facilitates real-time cross-border transactions through the UPI Network in collaboration with the Reserve Bank of India (RBI) and the Monetary Authority of Singapore (MAS). The joint initiative aims to provide fast and cost-effective cross-border remittance transfers by linking India's Unified Payments Interface (UPI) with Singapore's PayNow. The Bank also launched UPI LITE for seamless small ticket transactions.

The Bank has won several accolades this quarter, on national and international platforms, including The Asset Triple A Digital Award for Neo API Banking Suite; the Business Today - Best Companies to Work for in India; Dun & Bradstreet Award for Best BFSI Customer Experience and MSME Support; LeFonti Award for Excellence in Innovation and Banking; Inclusive Finance India Award for Priority Sector Lending by Private Banks etc.

Amitabh Chaudhry, MD&CEO, Axis Bank said "With the acquisition of Citibank India Consumer Business, we welcomed over 2.4 million new customers and ~3200 employees to the Axis family. The deal bolsters our market presence, especially in the growth of our premium market share across wealth and cards. We are working on the synergies, some of which are already yielding favorable outcomes. During the quarter, we also made significant progress on Bharat Banking and Digital, two of our priority areas. Overall, we closed the year with a strong sense of purpose and meaningful strides towards building a strong, sustainable franchise."

\*Exceptional Items (EI) for Q4FY23 comprise of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs  
\*\*Not strictly comparable as it includes acquired Citibank India Consumer Business ('CICB'). For details of growth without CICB, see slide 89 of Q4FY23 Investor Presentation

## Performance at a Glance

### FY23

- NIM at **4.02%**, improved by **55 bps** YOY
- NII grew **30%** YOY; Fee income grew **25%** YOY, Core operating profit grew **40%** YOY
- PAT (excluding exceptional items) at **₹21,933** crores, up **68%** YOY
- Consolidated ROE (excluding exceptional items) at **18.84%**, up **517 bps** YOY, subsidiaries contribute **46 bps**
- **Healthy loan growth delivered across all business segments**
  - SBB grew **50%** YOY & **12%** QOQ, Rural loans grew **26%** YOY and **19%** QOQ
  - Mid-Corporate (MC) book up **38%** YOY and **10%** QOQ
  - SBB + SME + MC mix at **₹1,72,216 crores** | **20%** of loans, up **~629 bps** in last 3 years
  - Personal loans\*\* grew **21%** YOY & **8%** QOQ, Credit Card advances\*\* grew **97%** YOY
- **Steady growth in granular deposits, early visibility of improving quality**
  - On MEB basis, total deposits grew **15%** YOY & **12%** QOQ, SA grew **23%** YOY & **18%** QOQ, CA grew **17%** YOY & **18%** QOQ, term deposits grew **11%** YOY & **6%** QOQ
  - On QAB<sup>1</sup> basis, total deposits grew **11%** YOY & **6%** QOQ, SA grew **13%** YOY & **4%** QOQ, CA grew **15%** YOY & **9%** QOQ, term deposits grew **10%** YOY & **6%** QOQ
  - Average LCR<sup>2</sup> during Q4FY23 was **~129%**, improving by **13%** QOQ and YOY
- **Well capitalized with self-sustaining capital structure; adequate liquidity buffers**
  - Overall capital adequacy ratio (CAR) stood at **17.64%** with CET 1 ratio of **14.02%**
  - COVID provisions of **₹5,012** crores, not in CAR calculation provides additional cushion of **51 bps**
  - Net CET-1 accretion (excluding exceptional items) of **69 bps** for FY23
- **Retaining strong position in Payments and Digital Banking**
  - **18%** market share in UPI transactions and **17%** in UPI P2M acquiring (by throughput)
  - Mobile banking market share stood at **17%**, Axis Mobile & Axis Pay have **~7.8mn** non-Axis Bank customers
  - **95+** digital partnerships across platforms and ecosystems; **~11 mn** customers on WhatsApp banking
  - Axis Mobile remains the world's<sup>3</sup> highest rated MB app on Google Play store with rating of 4.8; **~12 mn MAU<sup>4</sup>**
  - Highest ever credit cards issued (**~1.13 mn**) in Q4, spends at all-time high, up **57%** YOY, spends market share at **10%**
- **Declining NPA's and slippages**
  - GNPA at **2.02%** declined by **80 bps** YOY & **36 bps** QOQ, NNPA at **0.39%** declined **34 bps** YOY & **8 bps** QOQ
  - PCR healthy at **81%**; On an aggregated basis<sup>5</sup>, Coverage ratio at **145%**
  - Q4FY23 gross slippage ratio (annualized) at **1.76%**, declined **62 bps** YOY & **27 bps** QoQ, net slippage ratio at **0.38%**, declining **55 bps** QoQ
  - Q4FY23 credit cost (annualized) at **0.22%** declined **10 bps** YOY and **43 bps** QoQ
- **Bank's domestic subsidiaries<sup>6</sup> continue to deliver steady performance; FY23 profit at ₹1,304 crores, with a return on investment of 50%**
  - Axis Finance FY23 PAT grew **30%** YOY to **₹475 crores**; asset quality remains stable, CAR healthy at **20.5%**
  - Axis AMC FY23 PAT grew **16%** YOY to **₹415 crores**
  - Axis Capital FY23 PAT stood at **₹142 crores**, Axis Securities FY23 PAT at **₹203 crores**

<sup>1</sup> QAB – Quarterly Average Balance, <sup>2</sup> Liquidity Coverage Ratio <sup>3</sup> across 59 global banks, 8 global neo banks and 50 Indian fintech apps with 2 mn+ reviews

<sup>4</sup> Monthly active users, <sup>5</sup> (specific+ standard+ additional + COVID) <sup>6</sup> Figures of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group

## **Profit & Loss Account: Period ended 31<sup>st</sup> March 2023**

### **Core Operating Profit and Net Profit**

The Bank's core operating profit for the quarter grew 46% YOY to ₹9,084 crores. Operating profit for Q4FY23 grew 42% YOY to ₹9,168 crores. Net profit (excluding exceptional items) at ₹6,625 crores in Q4FY23 grew by 61% YOY and 13% QOQ. The Bank made prudent accounting choices in relation to one-time non-recurring items aggregating to ₹12,490 crores comprising (i) full amortisation of Intangibles and Goodwill which is equal to the value of purchase consideration paid/payable on the acquisition of Citibank India Consumer Business; (ii) charged completely to the Profit & Loss account, the impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty on the acquisition. These have been charged to the Profit and Loss Account in Q4FY23 and reported as Exceptional Items. Consequently, reported net loss in Q4FY23 stood at ₹5,728 Crores.

### **Net Interest Income and Net Interest Margin**

The Bank's Net Interest Income (NII) grew 33% YOY and 2% QOQ to ₹11,742 crores. Net interest margin (NIM) for Q4FY23 stood at 4.22%, up 73 bps YOY.

### **Other Income**

Fee income for Q4FY23 grew 24% YOY and 14% QOQ to ₹4,676 crores. Retail fees grew 31% YOY and 14% QOQ; and constituted 69% of the Bank's total fee income. Retail Assets (excluding cards and payments) fee grew 22% YOY and 12% QOQ. Retail cards and payments fee grew 50% YOY and 14% QOQ. The Corporate & Commercial banking fees together grew 12% YOY and 13% QOQ. The trading gains for the quarter stood at ₹83 crores; miscellaneous income in Q4FY23 stood at ₹136 crores. Overall, non-interest income (comprising of fee, trading profit and miscellaneous income) for Q4FY23 grew 16% YOY and 5% QOQ to ₹4,895 crores.

### **Provisions and contingencies**

Provision and contingencies for Q4FY23 stood at ₹306 crores.

Specific loan loss provisions for Q4FY23 stood at ₹270 crores. The Bank has not utilized Covid provisions during the quarter. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹11,928 crores at the end of Q4FY23. It is pertinent to note that this is over and above the NPA provisioning included in our PCR calculations. These cumulative provisions translate to a standard asset coverage of 1.42% as on 31<sup>st</sup> March, 2023. On an aggregated basis, our provision coverage ratio (including specific + standard + additional + Covid provisions) stands at 145% of GNPA as on 31<sup>st</sup> March, 2023.

Credit cost for the quarter ended 31<sup>st</sup> March, 2023 stood at 0.22%, declined 10 bps YoY and 43 bps QoQ.

## **FY23 Financial Performance:**

Net Interest Income for FY23 grew 30% YOY to ₹42,946 crores from ₹33,132 crores. Fee income grew 25% YOY to ₹16,216 crores. Core operating profit in FY23 grew 40% YOY to ₹32,291 crores from ₹23,094 crores. Operating profit in FY23 grew

30% YOY to ₹32,048 crores from ₹24,742 crores. Total provisions for FY23 stood at ₹2,653 crores, down 64% over the same period last fiscal. Net Profit for FY23 (excluding exceptional items) grew 68% to ₹21,933 crores from ₹13,025 crores in FY22. Reported net profit for FY23 de-grew by 26% YOY to ₹9,580 crores.

### **Balance Sheet: As on 31<sup>st</sup> March 2023**

The Bank's balance sheet grew 12% YOY and stood at ₹13,17,326 crores as on 31<sup>st</sup> March 2023. The total deposits grew 15% YOY and 12% QOQ on period end basis, within which savings account deposits grew 23% YOY and 18% QOQ, current account deposits grew 17% YOY and 18% QOQ; and total term deposits grew 11% YOY and 6% QOQ. The share of CASA deposits in total deposits stood at 47%, up 215 bps YOY and 261 bps QOQ. On QAB basis, total deposits grew 11% YOY and 6% QOQ, within which savings account deposits grew 13% YOY and 4% QOQ, current account deposits grew 15% YOY and 9% QOQ; and total term deposits grew 10% YOY and 6% QOQ.

The Bank's advances grew 19% YOY and 11% QOQ to ₹8,45,303 crores as on 31<sup>st</sup> March 2023. Domestic net loans grew 23% YOY and 13% QOQ. Retail loans grew 22% YOY and 14% QOQ to ₹4,87,571 crores and accounted for 58% of the net advances of the Bank. The share of secured retail loans was ~ 78%, with home loans comprising 32% of the retail book. Home loans grew 10% YOY, Small Business Banking (SBB) grew 50% YOY and 12% QOQ; and rural loan portfolio grew 26% YOY and 19% QOQ. Unsecured personal loans grew 21% YOY and 8% QOQ; Credit Card advances grew 97% YOY. SME book remains well diversified across geographies and sectors, grew 23% YOY and 13% QOQ to ₹92,723 crores. Corporate loan book grew 14% YOY and 6% QOQ to ₹2,65,009 crores of which domestic corporate book grew 24% YOY and 11% QOQ. Mid-corporate book grew 38% YOY and 10% QOQ. 89% of corporate book is now rated A- and above with 89% of incremental sanctions in FY23 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 31<sup>st</sup> March 2023, was ₹2,88,815 crores, of which ₹2,27,754 crores were in government securities, while ₹54,977 crores were invested in corporate bonds and ₹6,084 crores in other securities such as equities, mutual funds, etc. Out of these, 73% are in Held till Maturity (HTM) category, while 24% of investments are Available for Sale (AFS) and 3% are in Held for Trading (HFT) category.

### **Payments and Digital**

The Bank issued 1.13 million new credit cards in Q4FY23. The Bank has been one of the highest credit card issuers in the country over last three quarters and has gained incremental CIF market share of 17% in the last 6 months<sup>1</sup>. The Bank continues to remain among the top players in the Retail Digital banking space.

- **95%** - Share of digital transactions in the Bank's total financial transactions by individual customers in Q4FY23
- **89%** - YOY growth in mobile banking transaction volumes in Q4FY23, with market share of 17%
- **77%** - YOY growth in total UPI transaction value in Q4FY23. Market share in UPI transactions at 18%
- **76%** - New mutual fund SIPs sourced (by volume) through digital channels in Q4FY23

<sup>1</sup> as per RBI reported data from Jan-23 to Mar-23, excluding the acquired cards portfolio from Citi

- **70%** - SA accounts opened through tab banking in Q4FY23
- **70%** - Retail term deposits (by volume) opened digitally in Q4FY23

The Bank's focus remains on reimagining end-to-end journeys and transforming the core and becoming a partner of choice for ecosystems. Axis Mobile is among the world's\* highest rated mobile banking app on Google Play store with rating of 4.8 and over 2 million reviews. The Bank's mobile app continues to see strong growth, with Monthly Active Users of ~12.0 million and nearly ~7.8 million non-Axis Bank customers using Axis Mobile and Axis Pay apps. The Bank has been among the first to go live on Account Aggregator (AA) network and has seen strong initial traction in AA based digital lending. The Bank now has over 95+ partnerships across platforms and ecosystems and has 400+ APIs hosted on its API Developer Portal. On WhatsApp banking, the Bank now has over 11 million customers on board since its launch in 2021.

### **Wealth Management Business – Burgundy**

The Bank's wealth management business is among the largest in India with assets under management (AUM) of ₹3,57,447 crores as at end of 31<sup>st</sup> March 2023. Burgundy Private, the Bank's proposition for high and ultra-high net worth clients, covers 11,009 families, up from 3,490 families in last one year. The AUM for Burgundy Private increased 58% YOY to ₹1,37,446 crores.

### **Capital Adequacy and Shareholders' Funds**

The shareholders' funds of the Bank grew 9% YOY and stood at ₹1,24,993 crores as on 31<sup>st</sup> March 2023. As on 31<sup>st</sup> March 2023, the Capital Adequacy Ratio (CAR) and CET1 ratio was 17.64% and 14.02% respectively. Additionally, the Bank held ₹5,012 crores of COVID provisions, not considered for CAR calculation, providing cushion of 51 bps over the reported CAR. The Bank now has a self-sustaining capital structure to fund growth, with net capital accretion (excluding exceptional items) through profits to CET-1 of 69 bps for the FY23. The Book value per equity share increased from ₹375 as of 31<sup>st</sup> March, 2022 to ₹406 as of 31<sup>st</sup> March, 2023.

### **Dividend**

The Board of Directors has recommended dividend of ₹1 per equity share of face value of ₹2 per equity share for the year ended 31<sup>st</sup> March 2023. This would be subject to approval by the shareholders at the next annual general meeting.

### **Asset Quality**

As on 31<sup>st</sup> March, 2023 the Bank's reported Gross NPA and Net NPA levels were 2.02% and 0.39% respectively as against 2.38% and 0.47% as on 31<sup>st</sup> December, 2022.

Recoveries from written off accounts for the quarter was ₹823 crores. Reported net slippages in the quarter adjusted for recoveries from written off pool was negative ₹147 crores, of which retail was ₹807 crores, CBG was ₹26 crores and Wholesale was negative ₹980 crores.

\*across 59 global banks, 8 global neo banks and 50 Indian fintech apps on Google Playstore with 2 mn+ reviews

Gross slippages during the quarter were ₹3,375 crores, compared to ₹3,807 crores in Q3FY23 and ₹3,981 crores in Q4FY22. Recoveries and upgrades from NPAs during the quarter were ₹2,699 crores. The Bank in the quarter wrote off NPAs aggregating ₹2,429 crores.

As on 31<sup>st</sup> March, 2023, the Bank's provision coverage, as a proportion of Gross NPAs stood at 81%, as compared to 75% as at 31<sup>st</sup> March, 2022 and 81% as at 31<sup>st</sup> December, 2022.

The fund based outstanding of standard restructured loans implemented under resolution framework for COVID-19 related stress (Covid 1.0 and Covid 2.0) declined during the quarter and as at 31<sup>st</sup> March, 2023 stood at ₹2,047 crores that translates to 0.22% of the gross customer assets. The Bank carries a provision of ~ 22% on restructured loans, which is in excess of regulatory limits.

### **Network**

As on 31<sup>st</sup> March, 2023, the Bank had a network of 4,903 domestic branches and extension counters situated in 2,741 centres compared to 4,758 domestic branches and extension counters situated in 2,702 centres as at 31<sup>st</sup> March, 2022. As on 31<sup>st</sup> March, 2023, the Bank had 15,953 ATMs and cash recyclers spread across the country. The Bank's Axis Virtual Centre is present across six centres with over 1,500 Virtual Relationship Managers as on 31<sup>st</sup> March 2023.

### **Key Subsidiaries' Performance**

The Bank's domestic subsidiaries delivered steady performance with FY23 PAT of ₹1,304 crores, up 9% YOY.

- **Axis Finance:** Axis Finance has been investing in building a strong customer focused franchise. Its overall AUM grew 32% YOY. Retail book grew ~2 times and constituted 42% of total loans, up from 17% two years ago. The focus in its wholesale business continues to be on well rated companies and cash flow backed transactions. Axis Finance remains well capitalized with total Capital Adequacy Ratio of 20.5%. The book quality remains strong with net NPA at 0.36%. Axis Finance FY23 PAT was ₹475 crores, up 30% YOY from ₹364 crores in FY22.
- **Axis AMC:** Axis AMC's average AUM for the quarter stood at ₹2,41,415 crores. Its Q4FY23 PAT grew 19% YOY. FY23 PAT stood at ₹415 crores.
- **Axis Capital:** Axis Capital completed 8 and 42 investment banking transactions in Q4FY23 and FY23 respectively. Its PAT for FY23 stood at ₹142 crores.
- **Axis Securities:** Axis Securities' broking revenues for FY23 grew 9% YOY to ₹724 crores. PAT for FY23 stood at ₹203 crores.



₹ crore

Financial Performance	Q4FY23	Q4FY22	% Growth	FY23	FY22	% Growth
Net Interest Income	11,742	8,819	33%	42,946	33,132	30%
Other Income	4,895	4,223	16%	16,501	15,221	8%
- Fee Income	4,676	3,758	24%	16,216	13,001	25%
- Trading Income	83	231	(64%)	(242)	1,626	-
- Miscellaneous Income	136	234	(42%)	527	593	(11%)
Operating Revenue	16,637	13,042	28%	59,447	48,353	23%
Core Operating Revenue <sup>#</sup>	16,554	12,812	29%	59,689	46,705	28%
Operating Expenses	7,470	6,576	14%	27,398	23,611	16%
Operating Profit	9,168	6,466	42%	32,048	24,742	30%
Core Operating Profit <sup>#</sup>	9,084	6,235	46%	32,291	23,094	40%
Net Profit/(Loss) <sup>*</sup>	6,625	4,118	61%	21,933	13,025	68%
EPS Diluted (₹) annualized <sup>*</sup>	86.31	54.27		71.03	42.35	
Return on Average Assets (annualized) <sup>*</sup>	2.10%	1.46%		1.82%	1.21%	
Return on Equity (annualized) <sup>*</sup>	21.12%	15.87%		18.38%	12.91%	

<sup>#</sup> excluding trading income

<sup>\*</sup> excluding exceptional items

₹ crore

Balance Sheet <sup>**</sup>	As on	As on
	31 <sup>st</sup> March'23	31 <sup>st</sup> March'22
<b>CAPITAL AND LIABILITIES</b>		
Capital	615	614
Reserves & Surplus	1,24,378	1,14,411
Employee Stock Options Outstanding	424	149
Deposits	9,46,945	8,21,972
Borrowings	1,86,300	1,85,134
Other Liabilities and Provisions	58,664	53,149
<b>Total</b>	<b>13,17,326</b>	<b>11,75,429</b>
<b>ASSETS</b>		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	1,06,411	1,10,987
Investments	2,88,815	2,75,597
Advances	8,45,303	7,07,947
Fixed Assets	4,734	4,572
Other Assets	72,063	76,326
<b>Total</b>	<b>13,17,326</b>	<b>11,75,429</b>

Note - Prior period numbers have been regrouped as applicable for comparison.

<sup>\*</sup>Exceptional Items (EI) for Q4FY23 comprise of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs

<sup>\*\*</sup>Not strictly comparable as it includes acquired Citibank India Consumer Business ('CICB'). For details of growth without CICB, see slide 89 of Q4FY23 Investor Presentation

₹ crore

Business Performance	As on 31 <sup>st</sup> March'23	As on 31 <sup>st</sup> March'22	% Growth
Total Deposits (i)+(ii)**	9,46,945	8,21,972	15%
(i) CASA Deposits	4,46,536	3,70,006	21%
- Savings Bank Deposits	2,97,416	2,42,449	23%
- Current Account Deposits	1,49,120	1,27,557	17%
CASA Deposits as % of Total Deposits	47%	45%	
(ii) Term Deposits	5,00,409	4,51,966	11%
- Retail Term Deposits	3,03,706	2,86,612	6%
- Non Retail Term Deposits	1,96,703	1,65,354	19%
CASA Deposits on a Quarterly Daily Average Basis (QAB)	3,74,131	3,30,227	13%
CASA Deposits as % of Total Deposits (QAB)	44%	43%	
Net Advances (a) +(b) + (c)**	8,45,303	7,07,947	19%
(a) Corporate	2,65,009	2,32,582	14%
(b) SME	92,723	75,223	23%
(c) Retail	4,87,571	4,00,142	22%
Investments	2,88,815	2,75,597	5%
Balance Sheet Size	13,17,326	11,75,429	12%
Gross NPA as % of Gross Customer Assets	2.02%	2.82%	
Net NPA as % of Net Customer Assets	0.39%	0.73%	
Equity Capital	615	614	0.2%
Shareholders' Funds	1,24,993	1,15,025	9%
Capital Adequacy Ratio (Basel III)	17.64%	18.54%	
- Tier I	14.57%	16.34%	
- Tier II	3.07%	2.20%	

Note - Prior period numbers have been regrouped as applicable for comparison.

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 \*\*Not strictly comparable as it includes acquired Citibank India Consumer Business ('CICB'). For details of growth without CICB, see slide 89 of Q4FY23 Investor Presentation



A presentation for investors is being separately placed on the Bank's website: [www.axisbank.com](http://www.axisbank.com).

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### **Safe Harbor**

*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.*