

Axis Bank Limited

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AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lacs)

| PARTICULARS | FOR THE QUARTER ENDED 31.03.2017 | FOR THE QUARTER ENDED 31.12.2016 | FOR THE QUARTER ENDED 31.03.2016 | FOR THE YEAR ENDED 31.03.2017 | FOR THE YEAR ENDED 31.03.2016 |
|---|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|
| | (Audited refer note 2) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. Interest earned (a)+(b)+(c)+(d) | 11,168,15 | 11,101,00 | 10,898,96 | 44,542,16 | 40,988,04 |
| (a) Interest/discount on advances/bills | 8,262,56 | 8,156,41 | 8,093,40 | 33,124,96 | 30,040,56 |
| (b) Income on Investments | 2,389,29 | 2,416,67 | 2,420,80 | 9,622,82 | 9,377,59 |
| (c) Interest on balances with Reserve Bank of India and other inter-bank funds | 165,28 | 204,22 | 63,84 | 503,84 | 295,25 |
| (d) Others | 351,02 | 323,70 | 320,92 | 1,290,54 | 1,274,64 |
| 2. Other Income (Refer note 6) | 3,013,16 | 3,400,21 | 2,694,01 | 11,691,31 | 9,371,46 |
| 3. TOTAL INCOME (1+2) | 14,181,31 | 14,501,21 | 13,592,97 | 56,233,47 | 50,359,50 |
| 4. Interest Expended | 6,439,55 | 6,767,27 | 6,346,37 | 26,449,04 | 24,155,07 |
| 5. Operating expenses (i)+(ii) | 3,367,02 | 3,093,71 | 2,848,07 | 12,199,91 | 10,100,82 |
| (i) Employees cost | 947,97 | 991,88 | 907,88 | 3,891,86 | 3,376,01 |
| (ii) Other operating expenses | 2,419,05 | 2,101,83 | 1,940,19 | 8,308,05 | 6,724,81 |
| 6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies) | 9,806,57 | 9,860,98 | 9,194,44 | 38,648,95 | 34,255,89 |
| 7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies) | 4,374,74 | 4,640,23 | 4,398,53 | 17,584,52 | 16,103,61 |
| 8. Provisions (other than tax) and Contingencies (Net) | 2,581,25 | 3,795,80 | 1,168,33 | 12,116,96 | 3,709,86 |
| 9. Exceptional Items | - | - | - | - | - |
| 10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9) | 1,793,49 | 844,43 | 3,230,20 | 5,467,56 | 12,393,75 |
| 11. Tax expense | 568,39 | 264,86 | 1,075,92 | 1,788,28 | 4,170,09 |
| 12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11) | 1,225,10 | 579,57 | 2,154,28 | 3,679,28 | 8,223,66 |
| 13. Extraordinary Items (net of tax expense) | - | - | - | - | - |
| 14. Net Profit/(Loss) for the period (12-13) | 1,225,10 | 579,57 | 2,154,28 | 3,679,28 | 8,223,66 |
| 15. Paid-up equity share capital (Face value ₹2/- per share) | 479,01 | 478,28 | 476,57 | 479,01 | 476,57 |
| 16. Reserves excluding revaluation reserves | | | | 55,283,53 | 52,688,34 |
| 17. Analytical Ratios | | | | | |
| (i) Percentage of Shares held by Government of India | NIL | NIL | NIL | NIL | NIL |
| (ii) Capital Adequacy Ratio - Basel III | 14.95% | 16.03% | 15.29% | 14.95% | 15.29% |
| (iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items) | | | | | |
| - Basic | 5.12 | 2.42 | 9.05 | 15.40 | 34.59 |
| - Diluted | 5.10 | 2.41 | 9.01 | 15.34 | 34.40 |
| (iv) NPA Ratios | | | | | |
| (a) Amount of Gross Non Performing assets | 21,280,48 | 20,466,82 | 6,087,51 | 21,280,48 | 6,087,51 |
| (b) Amount of Net Non Performing assets | 8,626,55 | 8,294,78 | 2,522,14 | 8,626,55 | 2,522,14 |
| (c) % of Gross NPAs | 5.04 | 5.22 | 1.67 | 5.04 | 1.67 |
| (d) % of Net NPAs | 2.11 | 2.18 | 0.70 | 2.11 | 0.70 |
| (v) Return on Assets (annualized) | 0.84 | 0.39 | 1.68 | 0.65 | 1.72 |

Notes:

1. Statement of Assets and Liabilities of the Bank as on 31st March, 2017 is given below.

| Particulars | (₹ in lacs) | |
|--|-------------------------------|-------------------------------|
| | As on 31.03.2017 (Audited) | As on 31.03.2016 (Audited) |
| CAPITAL AND LIABILITIES | | |
| Capital | 479,01 | 476,57 |
| Reserves and Surplus | 55,283,53 | 52,688,34 |
| Deposits | 4,14,378,79 | 3,57,967,56 |
| Borrowings | 1,05,030,87 | 108,580,38 |
| Other Liabilities and Provisions | 26,295,47 | 20,108,17 |
| TOTAL | 6,01,467,67 | 5,39,821,02 |
| ASSETS | | |
| Cash and Balances with Reserve Bank of India | 30,857,94 | 22,361,15 |
| Balances with Banks and Money at Call and Short Notice | 19,398,24 | 10,964,29 |
| Investments | 1,28,793,37 | 1,31,524,06 |
| Advances | 3,73,069,35 | 3,38,773,72 |
| Fixed Assets | 3,746,89 | 3,523,17 |
| Other Assets | 45,601,88 | 32,674,63 |
| TOTAL | 6,01,467,67 | 5,39,821,02 |

2. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year which was subject to limited review.
3. In terms of RBI circular no. FMRD.DIRD.10/14.03.002/2015-16 dated 19th May, 2016, repo and reverse repo transactions with RBI under LAF/MSF are accounted for as borrowing and lending respectively as against the earlier practice of including the same under Investments. Previous period figures have been regrouped and reclassified to conform to current period's classification. The aforesaid change has no impact on the profit of the Bank for the quarter and year ended 31st March, 2017 or the previous periods.
4. With effect from 30th September 2016, the Bank has presented mark-to-market gain or loss on foreign exchange and derivative contracts on gross basis as against the erstwhile policy of presenting the same on net basis in other assets and other liabilities. Previous period figures have been regrouped and reclassified to conform to current period's classification. The aforesaid change has no impact on the profit of the Bank for the quarter and year ended 31st March, 2017 or the previous periods.
5. The Board of Directors has recommended a dividend of ₹5 per share (250%) for the year ended 31st March, 2017 (previous year ₹5.00 per share (250%)), subject to the approval of the members at the ensuing Annual General Meeting.
6. 'Other income' includes gains from securities' transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, ATM sharing fees.
7. During the quarter ended 31st March, 2017, the Bank allotted 3,652,266 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
8. Pursuant to RBI Circular DBR.BP.BC.No.63/21.04.018/2016-17 dated 18th April, 2017 on 'Divergence in the asset classification and provisioning', the Bank has incorporated the disclosures prescribed in the aforesaid circular in the Notes to the Audited Financial Statements for the year ended 31st March 2017. The Bank has also duly considered the impact of such divergences in the Audited Financial Statements for the year ended 31st March 2017.
9. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
10. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
11. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited
Segmental Results

(₹ in lacs)

| | | FOR THE QUARTER ENDED 31.03.2017 | FOR THE QUARTER ENDED 31.12.2016 | FOR THE QUARTER ENDED 31.03.2016 | FOR THE YEAR ENDED 31.03.2017 | FOR THE YEAR ENDED 31.03.2016 |
|----------|--|---|---|---|--|--|
| | | (Audited refer note 2) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Revenue | | | | | |
| A | Treasury | 15,828,79 | 17,322,04 | 16,861,01 | 65,008,41 | 60,190,66 |
| B | Corporate/Wholesale Banking | 6,074,03 | 5,807,65 | 6,405,24 | 24,084,60 | 23,348,42 |
| C | Retail Banking | 9,702,19 | 9,827,40 | 9,061,88 | 38,239,80 | 33,987,96 |
| D | Other Banking Business | 410,30 | 197,26 | 323,88 | 1,002,14 | 894,73 |
| | Total | 32,015,31 | 33,154,35 | 32,652,01 | 128,334,95 | 1,18,421,77 |
| | Less : Inter segment revenue | 17,834,00 | 18,653,14 | 19,059,04 | 72,101,48 | 68,062,27 |
| | Income from Operations | 14,181,31 | 14,501,21 | 13,592,97 | 56,233,47 | 50,359,50 |
| 2 | Segment Results After Provisions & Before Tax | | | | | |
| A | Treasury | 367,58 | 1,505,70 | 884,73 | 2,858,71 | 3,305,54 |
| B | Corporate/Wholesale Banking | 181,45 | (1,796,76) | 1,305,91 | (1,876,33) | 5,559,66 |
| C | Retail Banking | 862,60 | 972,27 | 747,32 | 3,600,86 | 2,742,56 |
| D | Other Banking Business | 381,86 | 163,22 | 292,24 | 884,32 | 785,99 |
| | Total Profit Before Tax | 1,793,49 | 844,43 | 3,230,20 | 5,467,56 | 12,393,75 |
| 3 | Segment Assets | | | | | |
| A | Treasury | 2,09,865,71 | 2,16,289,84 | 1,89,256,25 | 2,09,865,71 | 1,89,256,25 |
| B | Corporate/Wholesale Banking | 1,98,331,45 | 1,91,417,85 | 1,90,831,82 | 1,98,331,45 | 1,90,831,82 |
| C | Retail Banking | 1,86,937,38 | 1,65,566,32 | 1,56,657,98 | 1,86,937,38 | 1,56,657,98 |
| D | Other Banking Business | 746,92 | 699,60 | 731,53 | 746,92 | 731,53 |
| E | Unallocated | 5,586,21 | 4,789,37 | 2,343,44 | 5,586,21 | 2,343,44 |
| | Total | 6,01,467,67 | 5,78,762,98 | 5,39,821,02 | 6,01,467,67 | 5,39,821,02 |
| 4 | Segment Liabilities | | | | | |
| A | Treasury | 1,94,987,16 | 2,09,896,37 | 1,83,655,51 | 1,94,987,16 | 1,83,655,51 |
| B | Corporate/Wholesale Banking | 1,18,340,37 | 82,246,48 | 90,433,40 | 1,18,340,37 | 90,433,40 |
| C | Retail Banking | 2,32,331,99 | 2,32,054,13 | 2,12,526,77 | 2,32,331,99 | 2,12,526,77 |
| D | Other Banking Business | 42,00 | 30,30 | 22,69 | 42,00 | 22,69 |
| E | Unallocated | 3,61 | 78,68 | 17,74 | 3,61 | 17,74 |
| | Capital and Other Reserves | 55,762,54 | 54,457,02 | 53,164,91 | 55,762,54 | 53,164,91 |
| | Total | 6,01,467,67 | 5,78,762,98 | 5,39,821,02 | 6,01,467,67 | 5,39,821,02 |

Note: Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

For and on behalf of the Board

Place: Mumbai
Date: 26th April, 2017

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SHIKHA SHARMA
MD & CEO

Axis Bank Limited Group

CONSOLIDATED AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lacs)

| PARTICULARS | FOR THE YEAR ENDED 31.03.2017 | FOR THE YEAR ENDED 31.03.2016 |
|---|-------------------------------------|-------------------------------------|
| | (Audited) | (Audited) |
| 1. Interest earned (a)+(b)+(c)+(d) | 45,175,09 | 41,409,25 |
| (a) Interest/discount on advances/bills | 33,694,64 | 30,410,19 |
| (b) Income on Investments | 9,674,97 | 9,425,85 |
| (c) Interest on balances with Reserve Bank of India and other inter-bank funds | 505,79 | 296,26 |
| (d) Others | 1,299,69 | 1,276,95 |
| 2. Other Income | 12,421,60 | 9,954,98 |
| 3. TOTAL INCOME (1+2) | 57,596,69 | 51,364,23 |
| 4. Interest Expended | 26,789,34 | 24,344,24 |
| 5. Operating expenses (i)+(ii) | 12,725,63 | 10,611,37 |
| (j) Employees cost | 4,742,10 | 4,019,34 |
| (iii) Other operating expenses | 7,983,53 | 6,592,03 |
| 6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies) | 39,514,97 | 34,955,61 |
| 7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies) | 18,081,72 | 16,408,62 |
| 8. Provisions (other than tax) and Contingencies (Net) | 12,127,92 | 3,718,65 |
| 9. Exceptional Items | - | - |
| 10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9) | 5,953,80 | 12,689,97 |
| 11. Tax expense | 1,986,77 | 4,332,38 |
| 12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11) | 3,967,03 | 8,357,59 |
| 13. Extraordinary Items (net of tax expense) | - | - |
| 14. Net Profit/(Loss) for the period (12-13) | 3,967,03 | 8,357,59 |
| 15. Share in Profit/(Loss) of Associate | - | - |
| 16. Share of (Profit)/Loss of Minority Shareholders | (14,00) | (7,92) |
| 17. Consolidated Net Profit/(Loss) for the Group (14+15+16) | 3,953,03 | 8,349,67 |
| 18. Paid-up equity share capital (Face value ₹2/- per share) | 479,01 | 476,57 |
| 19. Reserves excluding revaluation reserves | 55,901,34 | 53,082,19 |
| 20. Analytical Ratios | | |
| (i) Percentage of Shares held by Government of India | NIL | NIL |
| (ii) Earnings per Share (EPS) for the year (before and after extraordinary items) | | |
| - Basic | 16.54 | 35.12 |
| - Diluted | 16.48 | 34.93 |

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 31st March, 2017 is given below.

(₹ in lacs)

| Particulars | As on 31.03.2017 | As on 31.03.2016 |
|--|--------------------|--------------------|
| | (Audited) | (Audited) |
| CAPITAL AND LIABILITIES | | |
| Capital | 479,01 | 476,57 |
| Reserves and Surplus | 55,901,34 | 53,082,19 |
| Minority Interest | 61,31 | 39,05 |
| Deposits | 4,14,982,67 | 3,58,302,19 |
| Borrowings | 1,12,454,76 | 1,13,847,73 |
| Other Liabilities and Provisions | 27,582,92 | 20,638,88 |
| TOTAL | 6,11,462,01 | 5,46,386,61 |
| ASSETS | | |
| Cash and Balances with Reserve Bank of India | 30,857,95 | 22,361,16 |
| Balances with Banks and Money at Call and Short Notice | 20,108,17 | 11,341,65 |
| Investments | 1,29,018,35 | 1,31,398,64 |
| Advances | 3,81,080,26 | 3,44,663,32 |
| Fixed Assets | 3,810,23 | 3,573,76 |
| Other Assets | 46,587,05 | 33,048,08 |
| TOTAL | 6,11,462,01 | 5,46,386,61 |

2. The above results represent the consolidated financial results for Axis Bank Limited and its subsidiaries.
3. The above results are prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements as prescribed by The Institute of Chartered Accountants of India.
4. In terms of RBI circular no. FMRD.DIRD.10/14.03.002/2015-16 dated 19th May, 2016, repo and reverse repo transactions with RBI under LAF/MSF are accounted for as borrowing and lending respectively as against the earlier practice of including the same under Investments. Previous period figures have been regrouped and reclassified to conform to current period's classification. The aforesaid change has no impact on the profit of the Bank for the quarter and year ended 31st March, 2017 or the previous periods.
5. With effect from 30th September 2016, the Bank has presented mark-to-market gain or loss on foreign exchange and derivative contracts on gross basis as against the erstwhile policy of presenting the same on net basis in other assets and other liabilities. Previous period figures have been regrouped and reclassified to conform to current period's classification. The aforesaid change has no impact on the profit of the Bank for the quarter and year ended 31st March, 2017 or the previous periods.
6. Pursuant to RBI Circular DBR.BP.BC.No.63/21.04.018/2016-17 dated 18th April, 2017 on 'Divergence in the asset classification and provisioning', the Bank has incorporated the disclosures prescribed in the aforesaid circular in the Notes to the Audited Financial Statements for the year ended 31st March 2017. The Bank has also duly considered the impact of such divergences in the Audited Financial Statements for the year ended 31st March 2017.
7. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
8. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
9. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

**Axis Bank Limited Group
Segmental Results**

(₹ in lacs)

| | | FOR THE YEAR ENDED 31.03.2017 | FOR THE YEAR ENDED 31.03.2016 |
|----------|--|-------------------------------------|-------------------------------------|
| | | (Audited) | (Audited) |
| 1 | Segment Revenue | | |
| A | Treasury | 64,865,57 | 60,226,13 |
| B | Corporate/Wholesale Banking | 25,144,69 | 24,025,45 |
| C | Retail Banking | 38,395,55 | 34,092,84 |
| D | Other Banking Business | 1,292,36 | 1,082,08 |
| | Total | 1,29,698,17 | 1,19,426,50 |
| | Less : Inter segment revenue | 72,101,48 | 68,062,27 |
| | Income from Operations | 57,596,69 | 51,364,23 |
| 2 | Segment Results After Provisions & Before Tax | | |
| A | Treasury | 2,664,87 | 3,318,64 |
| B | Corporate/Wholesale Banking | (1,321,79) | 5,853,75 |
| C | Retail Banking | 3,659,43 | 2,760,38 |
| D | Other Banking Business | 951,29 | 757,20 |
| | Total Profit Before Tax | 5,953,80 | 12,689,97 |
| 3 | Segment Assets | | |
| A | Treasury | 2,09,880,80 | 1,89,206,69 |
| B | Corporate/Wholesale Banking | 2,07,804,80 | 1,97,317,53 |
| C | Retail Banking | 1,87,276,45 | 1,56,752,54 |
| D | Other Banking Business | 782,46 | 677,50 |
| E | Unallocated | 5,717,50 | 2,432,35 |
| | Total | 6,11,462,01 | 5,46,386,61 |
| 4 | Segment Liabilities | | |
| A | Treasury | 1,98,146,86 | 1,86,143,85 |
| B | Corporate/Wholesale Banking | 1,23,007,05 | 93,135,46 |
| C | Retail Banking | 2,33,695,38 | 2,13,406,72 |
| D | Other Banking Business | 153,95 | 84,98 |
| E | Unallocated | 78,42 | 56,84 |
| | Capital and Other Reserves | 56,380,35 | 53,558,76 |
| | Total | 6,11,462,01 | 5,46,386,61 |

Note: Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

For and on behalf of the Board

Place: Mumbai
Date: 26th April, 2017

www.axisbank.com

**SHIKHA SHARMA
MD & CEO**