

**PRESS RELEASE**  
**AXIS BANK ANNOUNCES FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2024**

**FY24 PAT at ₹24,861 crores up 160% YOY, NIM at 4.07% up 5 bps YOY, Consolidated ROA at 1.84%, up 99 bps YOY; Consolidated ROE at 19.29% up 1,003 bps YOY; aided by balanced deposit and loan growth of 13% and 14%, respectively**

- Q4FY24 Net Interest Income grew **11% YOY** and **4% QOQ**, Q4FY24 NIM<sup>1</sup> at **4.06%** up **5 bps QOQ**
- Q4FY24 fee income grew **23% YOY** | **9% QOQ**, Retail fee grew **33% YOY** | **12% QOQ**, granular fees at **93%** of total fees
- Q4FY24 Operating profit grew **15% YOY & QOQ**, PAT at **₹7,130 crores** up **17% QOQ**
- Q4FY24 Consolidated ROA | ROE on annualized basis at **2.07% | 20.87%**, up **23 bps** | **226 bps QOQ**
- Bank's total business grew **13%** | **5%** of which advances grew **14%** | **4%** and MEB<sup>2</sup> deposits grew **13%** | **6%** on YOY | QOQ basis
- MEB retail term deposits grew **17% YOY & 5% QOQ**, CASA grew **8% QOQ** with CASA ratio at **43%**
- Retail loans up **20%** | **7%**, SME up **17%** | **5%** on YOY | QOQ basis, Corporate loans (gross of IBPC<sup>3</sup> sold) up **7% YOY**
- Overall CAR stood at **16.63%** with CET 1 ratio of **13.74%**, organic net accretion<sup>4</sup> to CET-1 of **44 bps** in FY24
- GNPA% at **1.43%** declined by **59 bps YOY** and **15 bps QOQ**, NNPA% at **0.31%** declined by **8 bps YOY** and **5 bps QOQ**
- **1.24 million** credit cards issued in Q4, CIF market share<sup>3</sup> of **14%**, card spends up **50% YOY**
- Largest player in Merchant Acquiring with market share of **19.8%**, incremental share of **28%** in last one year<sup>5</sup>

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and year ended 31<sup>st</sup> March 2024 at its meeting held in Mumbai on Wednesday, 24<sup>th</sup> April 2024.

This financial year, Axis Bank carved out a path of strong growth, innovation and 'many-firsts'. The Bank introduced 'open by Axis Bank', its digital banking proposition, offering ~250 features through a modern, user-friendly interface. In a first, the 'One-View' feature on the Bank's mobile app allows customers to manage their finances seamlessly across various banks.

As a pioneer in embracing numerous innovative technological advancements, Axis was the first Bank to go live with UPI interoperability on its CBDC App. It became the first bank to introduce digital US dollar fixed deposit (FD) for NRI customers at the IFSC Banking Unit in GIFT City, Gujarat. The Bank also launched a first-of-its-kind comprehensive digital proposition "NEO for Business" to cater to the new-age banking needs of MSMEs. In partnership with the RBI Innovation Hub, the Bank now provides access to super-fast digital KCC and MSME loans. Axis Bank has taken significant strides in the adoption of Gen AI by rolling out Microsoft Copilot across select user base, and also a GenAI-based chatbot for ~60,000 users across branches, for enhanced customer service efficiency and personalized banking experiences.

Axis Bank inaugurated its milestone 5,000th branch at Ahmedabad. The Bank opened a new regional office in Ranchi as a central hub to oversee banking operations for over 550 branches spread across Jharkhand, Bihar, Odisha, and Chhattisgarh. In Karnataka, it boosted its presence with 21 new branches. A record 100+ new branches were inaugurated in Uttar Pradesh, including an all-women managed branch in Moradabad. The Bank has been steadily gaining market share in the rural and semi urban markets through its 2,482 Bharat Bank branches, complemented by a 64,600+ strong CSC VLE network.

**Amitabh Chaudhry, MD&CEO, Axis Bank** said, "In FY24, Axis Bank charted a course of steady progress. While we relentlessly focused on our key priority areas - Bharat Banking, Digital and Sparsh (our customer obsession program), I believe we were also nimble in picking up some enticing new opportunities that came our way. Our Citi integration is on track, and we are inching towards the final milestone LD2 in the next six months. In keeping with our credo "Dil Se Open" and with DE&I as one of our core pillars, we have made progress in cultivating a diverse and inclusive workforce in a nurturing ecosystem."

## Performance at a Glance

- **Strong operating performance**
  - Q4FY24 Operating revenue up **20% YOY** | **10% QOQ**
  - Q4FY24 Consolidated ROE | ROA at **20.87% | 2.07%**, subsidiaries contributed **52 bps** | **7 bps** respectively
  - FY24 Net Interest Income grew **16% YOY**; FY24 fee income grew **28% YOY**, operating profit grew **16% YOY**
- **Healthy loan growth delivered across all business segments**
  - Advances (gross of IBPC sold) up **15% | 4%**, Rural loans grew **30% | 15%** on YOY | QOQ basis
  - Small Business Banking loans grew **33% YOY & 7% QOQ**, Mid-Corporate (MC) book grew **22% YOY**
  - SBB + SME + MC mix at **₹2,08,338 crores** | **22%** of loans, up **~628 bps** in last 3 years
- **Retail term deposits gaining traction, CASA ratio among the best in the industry**
  - On QAB<sup>1</sup> basis, RTD grew **16% YOY & 3% QOQ**, total deposits grew by **16% YOY & 5% QOQ**
  - Average LCR<sup>2</sup> outflow rates improved **~ 500 bps** over last 2 years
- **Well capitalized with self-sustaining capital structure; adequate liquidity buffers**
  - Overall capital adequacy ratio (CAR) stood at **16.63%** with CET 1 ratio of **13.74%**
  - Net organic accretion to CET-1 of **44 bps** in FY24, **3 bps** in Q4FY24
  - **₹5,012** crores of COVID provisions reclassified to other provisions, not considered for CAR calculation, provides additional cushion of **~41 bps** over the reported CAR
  - Excess SLR of **₹85,056** crores, Average LCR<sup>2</sup> during Q4FY24 was **~120%**
- **Continue to maintain strong position in Payments and Digital Banking**
  - Axis Mobile & Axis Pay have **~11 mn** non-Axis Bank customers
  - **100+** digital partnerships across platforms and ecosystems; **~20 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**; On the iOS app store our ratings increased from **4.7** to **4.8** during the quarter; **~14 mn MAU**<sup>4</sup>
  - Credit card CIF market share at **14%**, Retail Card spends grew **51% YOY**
- **Declining slippages, gross NPA and credit cost**
  - PCR healthy at **79%**; On an aggregated basis<sup>5</sup>, Coverage ratio at **159%**
  - Gross slippage ratio<sup>6</sup> at **1.48%** declined **28 bps YOY & 14 bps QOQ**, Net slippage ratio<sup>6</sup> at **0.57%**
  - Q4FY24 net credit cost<sup>6</sup> at **0.32%**, FY24 net credit cost at **0.37%** declined **3 bps YOY**
- **Key domestic subsidiaries<sup>7</sup> continue to deliver steady performance**
  - FY24 profit at **₹1,591** crores up **22% YOY**, with a return on investment of **54%** in domestic subsidiaries
  - Axis Finance FY24 PAT grew **28% YOY** to **₹610 crores**; asset quality metrics improve, ROE at **16.77%**
  - Axis AMC FY24 PAT stood at **₹414** crores, Axis Securities FY24 PAT grew **48% YOY** to **₹301** crores
  - Axis Capital FY24 PAT stood at **₹150** crores and executed **90** investment banking deals in FY24

<sup>1</sup> QAB – Quarterly Average Balance, <sup>2</sup> Liquidity Coverage Ratio <sup>3</sup> across 64 global banks, 82 fintechs and 9 neo banks with 2.6 mn+ reviews

<sup>4</sup> Monthly active users, engaging in financial and non-financial transactions,

<sup>5</sup> (specific+ standard+ additional + COVID) <sup>6</sup> Annualized <sup>7</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 2024**

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

The Bank's operating profit for the quarter stood at ₹10,536 crores, grew 15% YOY and 15% QOQ. Core Operating profit for Q4FY24 at ₹9,515 crores, grew 5% YOY and 8% QOQ. Net profit stood at ₹7,130 crores in Q4FY24 as compared to net loss of ₹5,728 crores in Q4FY23, and grew 17% QOQ.

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

The Bank's Net Interest Income (NII) grew 11% YOY and 4% QOQ to ₹13,089 crores. Net interest margin (NIM) for Q4FY24 stood at 4.06% and grew 5 bps QOQ.

### **Other Income**

Fee income for Q4FY24 grew 23% YOY and 9% QOQ to ₹5,637 crores. Retail fees grew 33% YOY and 12% QOQ; and constituted 74% of the Bank's total fee income. Retail cards and payments fee grew 39% YOY and 4% QOQ. Retail Assets (excluding cards and payments) fee grew 20% YOY. Fees from Third Party Products grew 59% YOY and 44% QOQ. The Corporate & Commercial banking fees together grew 2% YOY to ₹1,478 crores. The trading income gain for the quarter stood at ₹1,021 crores; miscellaneous income in Q4FY24 stood at ₹107 crores. Overall, non-interest income (comprising of fee, trading and miscellaneous income) for Q4FY24 grew 41% YOY and 22% QOQ to ₹6,766 crores.

### **Provisions and contingencies**

Provision and contingencies for Q4FY24 stood at ₹1,185 crores. Specific loan loss provisions for Q4FY24 stood at ₹832 crores. The Bank has not utilized Covid provisions during the quarter and these are reclassified to other provisions. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹12,134 crores at the end of Q4FY24. 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 1.26% as on 31<sup>st</sup> March 2024. On an aggregated basis, our provision coverage ratio (including specific + standard and other provisions) stands at 159% of GNPA as on 31<sup>st</sup> March 2024. Credit cost for the quarter ended 31<sup>st</sup> March 2024 stood at 0.32%.

### **FY24 Financial Performance:**

Net Interest Income for FY24 grew 16% YOY to ₹49,894 crores from ₹42,946 crores. Fee income grew 28% YOY to ₹20,257 crores. Operating profit grew by 16% to ₹37,123 crores from ₹32,048 crores in FY23. Core operating profit grew by 10% to ₹35,393 crores from ₹32,291 crores in FY23. Total provisions for FY24 stood at ₹4,063 crores, up 53% YOY. Net Profit for FY24 grew 160% to ₹24,861 crores from ₹9,580 crores in FY23.

## **Balance Sheet: As on 31<sup>st</sup> March 2024**

The Bank's balance sheet grew 12% YOY and stood at ₹14,77,209 crores as on 31<sup>st</sup> March 2024. The total deposits grew 13% YOY and 6% QOQ on period end basis, of which savings account deposits grew 2% YOY and 4% QOQ, current

account deposits grew 5% YOY and 18% QOQ; total term deposits grew 22% YOY and 5% QOQ of which retail term deposits grew 17% YOY and 5% QOQ. The share of CASA deposits in total deposits stood at 43%. On QAB basis, total deposits grew 16% YOY and 5% QOQ, within which savings account deposits grew 10% YOY, current account deposits grew 4% YOY and 7% QOQ. Total term deposits on QAB basis grew 23% YOY and 7% QOQ with retail term deposits growth of 16% YOY and 3% QOQ.

The Bank's advances grew 14% YOY and 4% QOQ to ₹9,65,068 crores as on 31<sup>st</sup> March 2024. Gross of transfers through Inter Bank Participation Certificates (IBPC), total Bank advances grew 15% YOY and 4% QOQ. Domestic net loans grew 15% YOY and 4% QOQ. Retail loans grew 20% YOY and 7% QOQ to ₹5,83,265 crores and accounted for 60% of the net advances of the Bank. The share of secured retail loans<sup>§</sup> was ~ 72%, with home loans comprising 28% of the retail book. Home loans grew 5% YOY, Personal loans grew 31% YOY, Credit card advances grew 30% YOY, Small Business Banking (SBB) grew 33% YOY and 7% QOQ; and rural loan portfolio grew 30% YOY and 15% QOQ. SME book remains well diversified across geographies and sectors, grew 17% YOY and 5% QOQ to ₹1,04,718 crores. Corporate loan book (gross of IBPC sold) grew 7% YOY; domestic corporate book grew 6% YOY. Mid-corporate book grew 22% YOY and 3% QOQ. 89% of corporate book is now rated A- and above with 88% of incremental sanctions in FY24 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 31<sup>st</sup> March 2024, was ₹3,31,527 crores, of which ₹2,47,816 crores were in government securities, while ₹74,093 crores were invested in corporate bonds and ₹9,618 crores in other securities such as equities, mutual funds, etc. Out of these, 65% are in Held till Maturity (HTM) category, while 23% of investments are Available for Sale (AFS) and 12% are in Held for Trading (HFT) category.

### Payments and Digital

The Bank issued 1.24 million new credit cards in Q4FY24 and has been one of the highest credit card issuers in the country over last nine quarters. The Bank continues to remain among the top players in the Retail Digital banking space.

- **96%** - Share of digital transactions in the Bank's total financial transactions by individual customers in Q4FY24
- **79%** - Individual Retail term deposits (by volume) opened digitally in FY24
- **70%** - SA accounts opened through tab banking in Q4FY24
- **74%** - New mutual fund SIPs sourced (by volume) through digital channels in FY24
- **39%** - YOY growth in total UPI transaction value in Q4FY24
- **52%** - YOY growth in mobile banking transaction volumes in Q4FY24

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 2.6 million reviews. On the iOS app store our ratings increased from 4.7 to 4.8 during the quarter. The Bank's mobile app continues to see strong growth, with Monthly Active Users of ~14 million and nearly ~11 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)

<sup>§</sup> as per Bank's internal classification  
<sup>\*</sup> as per RBI reported data as of Feb '24, \* across 64 global banks, 82 fintechs and 9 neo banks on Google Playstore with 2.6 mn+ reviews

network and has seen strong initial traction in AA based digital lending. The Bank now has over 100+ partnerships across platforms and ecosystems and has 410+ APIs hosted on its API Developer Portal. On WhatsApp banking, the Bank now has over 20 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 ₹5,36,609 crores as at end of 31<sup>st</sup> March 2024 that grew 50% YOY and 6% QOQ. Burgundy Private, the Bank's proposition for high and ultra-high net worth clients, covers 10,651 families. The AUM for Burgundy Private increased 33% YOY and 3% QOQ to ₹1,83,048 crores.

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

The shareholders' funds of the Bank grew 20% YOY and stood at ₹1,50,235 crores as on 31<sup>st</sup> March 2024. The Bank now has a self-sustaining capital structure to fund growth, with organic net capital accretion through profits to CET-1 of 44 bps for the FY24. As on 31<sup>st</sup> March 2024, the Capital Adequacy Ratio (CAR) and CET1 ratio was 16.63% and 13.74% respectively. Additionally, ₹5,012 crores of COVID provision has been reclassified to other provisions and is not considered for CAR calculation, providing cushion of ~41 bps over the reported CAR. The Book value per equity share increased from ₹406 as of 31<sup>st</sup> March 2023 to ₹487 as of 31<sup>st</sup> March 2024.

### **Asset Quality**

As on 31<sup>st</sup> March, 2024 the Bank's reported Gross NPA and Net NPA levels were 1.43% and 0.31% respectively as against 1.58% and 0.36% as on 31<sup>st</sup> December 2023. Recoveries from written off accounts for the quarter was ₹919 crores. Reported net slippages in the quarter adjusted for recoveries from written off pool was ₹398 crores, of which retail was ₹1,061 crores, CBG was negative ₹62 crores and Wholesale was negative ₹601 crores.

Gross slippages during the quarter were ₹3,471 crores, compared to ₹3,715 crores in Q3FY24 and ₹3,375 crores in Q4FY23. Recoveries and upgrades from NPAs during the quarter were ₹2,155 crores. The Bank in the quarter wrote off NPAs aggregating ₹2,082 crores.

As on 31<sup>st</sup> March 2024, the Bank's provision coverage, as a proportion of Gross NPAs stood at 79%, as compared to 81% as at 31<sup>st</sup> March 2023 and 78% as at 31<sup>st</sup> December 2023.

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 2024 stood at ₹1,528 crores that translates to 0.14% of the gross customer assets. The Bank carries a provision of ~ 20% on restructured loans, which is in excess of regulatory limits.

### **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 2024. This would be subject to approval by the shareholders at the next annual general meeting.

## **Network**

The Bank added 125 branches during the quarter and 475 overall in the FY24 period, taking its overall distribution network to 5,377 domestic branches and extension counters situated across 2,963 centres compared to 4,903 domestic branches and extension counters situated in 2,741 centres as at 31<sup>st</sup> March 2023. As on 31<sup>st</sup> March 2024, the Bank had 16,026 ATMs and cash recyclers spread across the country. The Bank's Axis Virtual Centre is present across six centres with over ~1,590 Virtual Relationship Managers as on 31<sup>st</sup> March 2024.

## **Key Subsidiaries' Performance**

The Bank's domestic subsidiaries delivered steady performance with FY24 PAT of ₹1,591 crores, up 22% YOY.

- **Axis Finance:** Axis Finance has been investing in building a strong customer focused franchise. Its overall assets under finance grew 38% YOY. Retail book grew 51% YOY and constituted 45% of total loans, up from 28% three 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 19.24%. The book quality remains strong with net NPA at 0.28%. Axis Finance FY24 PAT was ₹610 crores, up 28% YOY from ₹475 crores in FY23.
- **Axis AMC:** Axis AMC's overall QAAUM grew 14% YOY to ₹2,74,265 crores. Its FY24 PAT stood at ₹414 crores.
- **Axis Capital:** Axis Capital FY24 PAT stood at ₹150 crores and completed 90 investment banking transactions in FY24.
- **Axis Securities:** Axis Securities' broking revenues for FY24 grew 58% YOY to ₹1,143 crores. Its FY24 PAT grew 48% YOY and stood at ₹301 crores.

₹ crore

Financial Performance	Q4FY24	Q4FY23	% Growth	FY24	FY23	% Growth
Net Interest Income	13,089	11,742	11%	49,894	42,946	16%
Other Income	6,766	4,788	41%	22,442	16,143	39%
- Fee Income	5,637	4,569	23%	20,257	15,858	28%
- Trading Income	1,021	83	-	1,731	(242)	-
- Miscellaneous Income	108	136	(21%)	454	527	(14%)
Operating Revenue	19,855	16,530	20%	72,336	59,089	22%
Core Operating Revenue <sup>#</sup>	18,834	16,447	15%	70,606	59,332	19%
Operating Expenses	9,319	7,362	27%	35,213	27,041	30%
Operating Profit	10,536	9,168	15%	37,123	32,048	16%
Core Operating Profit <sup>#</sup>	9,515	9,084	5%	35,393	32,291	10%
Net Profit/(Loss) <sup>*</sup>	7,130	(5,728)	-	24,861	9,580	160%
EPS Diluted (₹) annualized <sup>*</sup>	92.34	(75.53)		80.10	31.02	
Return on Average Assets (annualized) <sup>*</sup>	2.00%	(1.83%)		1.83%	0.80%	
Return on Equity (annualized) <sup>*</sup>	20.35%	(19.20%)		18.86%	8.47%	

<sup>#</sup> excluding trading income

\* Q4FY23 and FY23 numbers include impact of exceptional items relating to the Citibank business acquisition. Exceptional Items for Q4FY23 and FY 24 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. The table below provides Q4FY23 and FY23 numbers excluding exceptional items described above.

₹ crore

Financial Performance	Q4FY23	FY24
Net Profit/(Loss)	6,625	21,933
EPS Diluted (₹) annualized	86.31	71.03
Return on Average Assets (annualized)	2.10%	1.82%
Return on Equity (annualized)	21.12%	18.38%

₹ crore

Balance Sheet	As on	As on
	31 <sup>st</sup> March'24	31 <sup>st</sup> March'23
<b>CAPITAL AND LIABILITIES</b>		
Capital	617	615
Reserves & Surplus	1,49,618	1,24,378
Employee Stock Options Outstanding	827	424
Deposits	10,68,641	9,46,945
Borrowings	1,96,812	1,86,300
Other Liabilities and Provisions	60,694	58,664
<b>Total</b>	<b>14,77,209</b>	<b>13,17,326</b>
<b>ASSETS</b>		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	1,14,455	1,06,411
Investments	3,31,527	2,88,815
Advances	9,65,068	8,45,303
Fixed Assets	5,685	4,734
Other Assets	60,474	72,063
<b>Total</b>	<b>14,77,209</b>	<b>13,17,326</b>

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

₹ crore

Business Performance	As on	As on	% Growth
	31 <sup>st</sup> March'24	31 <sup>st</sup> March'23	
Total Deposits (i)+(ii)	10,68,641	9,46,945	13%
(i) CASA Deposits	4,59,401	4,46,536	3%
- Savings Bank Deposits	3,02,133	2,97,416	2%
- Current Account Deposits	1,57,268	1,49,120	5%
CASA Deposits as % of Total Deposits	43%	47%	
(ii) Term Deposits	6,09,241	5,00,409	22%
- Retail Term Deposits	3,55,623	3,03,706	17%
- Non Retail Term Deposits	2,53,618	1,96,703	29%
CASA Deposits on a Quarterly Daily Average Basis (QAB)	4,04,335	3,74,131	8%
CASA Deposits as % of Total Deposits (QAB)	41%	44%	
Net Advances (a) +(b) + (c)	9,65,068	8,45,303	14%
(a) Corporate	2,77,086	2,68,334	3%
(b) SME	1,04,718	89,398	17%
(c) Retail	5,83,265	4,87,571	20%

Business Performance	As on	As on	% Growth
	31 <sup>st</sup> March'24	31 <sup>st</sup> March'23	
Investments	3,31,527	2,88,815	15%
Balance Sheet Size	14,77,209	13,17,326	12%
Gross NPA as % of Gross Customer Assets	1.43%	2.02%	
Net NPA as % of Net Customer Assets	0.31%	0.39%	
Equity Capital	617	615	0.3%
Shareholders' Funds	1,50,235	1,24,993	20%
Capital Adequacy Ratio (Basel III)	16.63%	17.64%	
- Tier I	14.20%	14.57%	
- Tier II	2.43%	3.07%	

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

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

For press queries, please contact Ms Piyali Reddy at 91-22-24252021 or email: [Piyali.Reddy@axisbank.com](mailto:Piyali.Reddy@axisbank.com)

### **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.