

**Axis Bank Limited**

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2023**

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2023	FOR THE QUARTER ENDED 30.06.2023	FOR THE QUARTER ENDED 30.09.2022	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE YEAR ENDED 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	26,626,18	25,556,77	20,238,93	52,182,95	38,967,58	85,163,77
(a) Interest/discount on advances/bills	21,256,31	20,134,68	15,257,39	41,390,99	29,150,40	64,553,81
(b) Income on Investments	4,799,81	4,783,04	4,477,47	9,582,85	8,758,92	18,178,73
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	206,20	299,11	142,01	505,31	334,98	899,01
(d) Others	363,86	339,94	362,06	703,80	723,28	1,532,22
2. Other Income (Refer note 2)	5,034,08	5,087,27	3,855,40	10,121,35	6,783,78	16,143,42
3. TOTAL INCOME (1+2)	31,660,26	30,644,04	24,094,33	62,304,30	45,751,36	1,01,307,19
4. Interest Expended	14,311,62	13,598,00	9,878,67	27,909,62	19,223,31	42,218,02
5. Operating expenses (i)+(ii)	8,716,78	8,231,68	6,499,45	16,948,46	12,924,84	27,040,86
(i) Employees cost	2,609,76	2,688,48	2,166,65	5,298,24	4,352,74	8,797,41
(ii) Other operating expenses	6,107,02	5,543,20	4,332,80	11,650,22	8,572,10	18,243,45
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	23,028,40	21,829,68	16,378,12	44,858,08	32,148,15	69,258,88
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	8,631,86	8,814,36	7,716,21	17,446,22	13,603,21	32,048,31
8. Provisions (other than tax) and Contingencies (Net)	814,56	1,034,88	549,78	1,849,44	909,14	2,652,64
9. Exceptional Items(Refer Note 4)	-	-	-	-	-	12,489,82
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	7,817,30	7,779,48	7,166,43	15,596,78	12,694,07	16,905,85
11. Tax expense	1,953,74	1,982,38	1,836,66	3,936,12	3,239,04	7,326,17
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	5,863,56	5,797,10	5,329,77	11,660,66	9,455,03	9,579,68
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	5,863,56	5,797,10	5,329,77	11,660,66	9,455,03	9,579,68
15. Paid-up equity share capital (Face value ₹2/- per share)	616,35	615,95	614,46	616,35	614,46	615,37
16. Reserves excluding revaluation reserves						1,24,377,87
17. Analytical Ratios and other disclosures						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	16.56%	17.08%	16.52%	16.56%	16.52%	17.64%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	19.03	18.83	17.35	37.87	30.79	31.17
- Diluted	18.92	18.75	17.23	37.64	30.72	31.02
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	16,756,74	18,158,23	19,893,73	16,756,74	19,893,73	18,604,23
(b) Amount of Net Non Performing assets	3,441,25	3,703,56	3,995,54	3,441,25	3,995,54	3,558,92
(c) % of Gross NPAs	1.73	1.96	2.50	1.73	2.50	2.02
(d) % of Net NPAs	0.36	0.41	0.51	0.36	0.51	0.39
(v) Return on Assets (annualized) %	1.76	1.80	1.80	1.78	1.62	0.80
(vi) Net worth	1,29,612,14	1,23,808,89	1,16,152,45	1,29,612,14	1,16,152,45	1,17,893,38
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix) Debentures Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(x) Debt- Equity Ratio*	1.36	1.31	1.46	1.36	1.46	1.49
(xi) Total Debts to Total Assets	13.84%	13.22%	15.30%	13.84%	15.30%	14.14%

\* Debt represents total borrowings; Equity represents total of share capital and reserves.

Notes:

1. Statement of Assets and Liabilities as on 30<sup>th</sup> September 2023 is given below:

Particulars	(₹ in lacs)		
	As on 30.09.2023 (Unaudited)	As on 31.03.2023 (Audited)	As on 30.09.2022 (Unaudited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	616,35	615,37	614,46
Employees' Stock Options Outstanding	647,53	423,41	298,01
Reserves and Surplus	1,36,086,05	1,24,377,87	1,23,949,70
Deposits	9,55,556,35	9,46,945,21	8,11,014,99
Borrowings	1,85,242,38	1,86,300,04	1,81,399,99
Other Liabilities and Provisions	60,764,85	58,663,63	68,203,59
<b>TOTAL</b>	<b>13,38,913,51</b>	<b>13,17,325,53</b>	<b>11,85,480,74</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	52,893,20	66,117,76	53,364,40
Balances with Banks and Money at Call and Short Notice	15,698,62	40,293,05	17,844,61
Investments	2,95,690,68	2,88,814,83	2,87,620,69
Advances	8,97,347,03	8,45,302,84	7,31,083,12
Fixed Assets	5,238,19	4,733,85	4,730,61
Other Assets	72,045,79	72,063,20	90,837,31
<b>TOTAL</b>	<b>13,38,913,51</b>	<b>13,17,325,53</b>	<b>11,85,480,74</b>

- 'Other income' includes profit/loss on investments including provision for depreciation, earnings from foreign exchange and derivative transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products etc.
- During the quarter and half year ended 30<sup>th</sup> September, 2023, the Bank allotted 20,21,920 and 49,08,812 equity shares respectively pursuant to the exercise of options under its Employee Stock Option Scheme.
- Exceptional items reported in FY 2022-23 comprise (i) full amortization of Intangibles and Goodwill; (ii) impact of policy harmonisation of operating expenses and provisions; and (iii) one-time acquisition related expenses, on the acquisition of Citi India Consumer Business with effect from beginning of day 1<sup>st</sup> March, 2023.
- Details of resolution plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI circular dated 6<sup>th</sup> August, 2020 (Resolution Framework 1.0) and 5<sup>th</sup> May 2021 (Resolution Framework 2.0) as at 30<sup>th</sup> September, 2023 are given below:

(₹ in crores except number of accounts)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.3.2023 (A) <sup>1</sup>	Of (A), aggregate debt that slipped into NPA during H1 FY24	Of (A) amount written off during H1 FY24	Of (A) amount paid by the borrowers during H1 FY24 <sup>2</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.9.2023 <sup>1</sup>
Personal Loans <sup>3</sup>	1,834.67	84.69	29.24	184.53	1,536.21
Corporate persons	211.94	-	-	(7.50)	219.44
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>2,046.61</b>	<b>84.69</b>	<b>29.24</b>	<b>177.03</b>	<b>1,755.65</b>

- Represents fund based outstanding balance of standard accounts
- Represents net movement in balance outstanding
- Personal loans represents retail advances

- Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the half year ended 30<sup>th</sup> September, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24<sup>th</sup> September, 2021 are given below:

a) Details of loans not in default acquired from other entities:

Particulars	Corporate segment	Retail segment
Mode of acquisition	Assignment and Novation	Assignment
Aggregate principal outstanding of loans acquired	₹597.15 crores	₹800.56 crores
Weighted average residual maturity	9.14 years	13.60 years
Weighted average holding period	N.A.	N.A.
Retention of beneficial economic interest by the originator	N.A.	10%
Coverage of tangible security (for secured loans)	100% secured	Weighted average LTV ~47%
Rating-wise distribution# of loans acquired by value		
- A- and Above	58%	N.A.
- BBB and BBB+	42%	N.A.

# Represents internal rating

b) Details of loans not in default transferred to other entities:

Particulars	Corporate segment	Retail segment
Mode of transfer	Assignment and Novation	-
Aggregate principal outstanding of loans transferred	₹7,157.67 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	1.06 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security (for secured loans)	95% secured	-
Rating-wise distribution# of loans transferred by value		
- A- and above	98%	-
- BBB+	2%	-

# Represents internal rating

c) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the half year ended 30<sup>th</sup> September 2023.

d) Details of stressed loans transferred (excluding prudentially written off accounts) during the half year ended 30<sup>th</sup> September, 2023:

(₹ in crores except number of accounts)

Particulars	To ARCs		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
No. of accounts	2	-	-	-	-	-
Aggregate principal outstanding of loans transferred	₹316.07	-	-	-	-	-
Weighted average residual tenor of the loans transferred	N.A.	-	-	-	-	-
Net book value of the loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	₹195.00	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

e) The Bank has not made any investment in Security Receipts during the half year ended 30<sup>th</sup> September, 2023 and the book value of outstanding Security Receipts as on 30<sup>th</sup> September, 2023 is Nil.

7. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
8. These results for the quarter and half year ended 30<sup>th</sup> September 2023 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon.
9. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

**Axis Bank Limited**  
**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE YEAR ENDED 31.03.2023	FOR THE HALF YEAR ENDED 30.09.2022
	(Unaudited)	(Audited)	(Unaudited)
<b>Cash flow from operating activities</b>			
<b>Net profit before taxes</b>	<b>15,596,78</b>	<b>16,905,85</b>	<b>12,694,07</b>
Adjustments for:			
Depreciation and amortisation on fixed assets, intangibles and goodwill (Refer note 4)	616,81	13,094,48	545,17
Depreciation on investments	29,49	595,57	782,47
Amortisation of premium on Held to Maturity investments	450,01	889,11	443,96
Provision for Non-Performing Assets (including bad debts)/restructured assets	3,375,00	6,239,37	2,981,24
Provision on standard assets and other contingencies	(309,07)	(462,83)	(617,70)
Dividend from Subsidiaries	(41,38)	(15,00)	(15,00)
Employee Stock Options Expense	246,48	285,52	152,15
<b>Adjustments for:</b>			
(Increase)/Decrease in investments	(6,041,60)	5,232,15	(4,400,58)
(Increase)/Decrease in advances	(55,434,62)	(1,43,410,19)	(26,246,99)
Increase / (Decrease) in deposits	8,611,14	1,24,973,66	(10,705,92)
(Increase)/Decrease in other assets	(190,89)	2,773,43	(14,909,96)
Increase/(Decrease) in other liabilities & provisions	2,227,69	5,984,86	15,634,86
Direct taxes paid	(3,543,67)	(6,183,87)	(2,799,89)
<b>Net cash flow generated/(used) from operating activities</b>	<b>(34,407,83)</b>	<b>26,902,11</b>	<b>(26,462,12)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(1,124,19)	(1,324,99)	(711,43)
Purchase consideration for acquisition of Citi India consumer business (Refer note 4)	-	(11,602,54)	-
(Increase)/Decrease in Held to Maturity investments	(1,299,78)	(19,714,15)	(8,656,80)
Increase in Investment in Subsidiaries	-	(406,65)	(313,97)
Decrease in investment in Subsidiaries	-	-	-
Proceeds from sale of fixed assets	2,95	11,33	4,14
Dividend from Subsidiaries	41,38	15,00	15,00
<b>Net cash generated/(used) in investing activities</b>	<b>(2,379,64)</b>	<b>(33,022,00)</b>	<b>(9,663,06)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	52,50	6,382,65	(3,166,85)
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	(1,110,15)	(5,216,48)	(567,02)
Proceeds from issue of share capital	98	1,42	51
Proceeds from share premium (net of share issue expenses)	278,85	378,88	128,01
Payment of Dividend	(307,98)	(307,14)	(307,14)
<b>Net cash generated/(used) from financing activities</b>	<b>(1,085,80)</b>	<b>1,239,33</b>	<b>(3,912,49)</b>
Effect of exchange fluctuation translation reserve	54,28	304,24	259,55
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(37,818,99)</b>	<b>(4,576,32)</b>	<b>(39,778,12)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,06,410,81</b>	<b>1,10,987,13</b>	<b>1,10,987,13</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>68,591,82</b>	<b>1,06,410,81</b>	<b>71,209,01</b>

Note : 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 30.09.2023	FOR THE QUARTER ENDED 30.06.2023	FOR THE QUARTER ENDED 30.09.2022	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE YEAR ENDED 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
A Treasury	6,347,81	7,355,47	5,335,79	13,703,28	9,926,38	24,278,04
B Corporate/Wholesale Banking	10,822,12	10,551,03	7,866,61	21,373,15	15,203,36	33,974,44
C Retail Banking	29,852,16	27,953,03	21,751,43	57,805,19	41,312,50	89,399,99
a) Digital Banking	6,180,57	5,587,94		11,768,51		15,538,15
b) Other Retail Banking	23,671,59	22,365,09		46,036,68		73,861,84
D Other Banking Business	935,90	512,65	594,34	1,448,55	1,058,65	2,613,53
E Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>47,957,99</b>	<b>46,372,18</b>	<b>35,548,17</b>	<b>94,330,17</b>	<b>67,500,89</b>	<b>1,50,266,00</b>
Less : Inter segment revenue	16,297,73	15,728,14	11,453,84	32,025,87	21,749,53	48,958,81
<b>Income from Operations</b>	<b>31,660,26</b>	<b>30,644,04</b>	<b>24,094,33</b>	<b>62,304,30</b>	<b>45,751,36</b>	<b>1,01,307,19</b>
<b>2 Segment Results After Provisions &amp; Before Tax</b>						
A Treasury	1,003,00	1,990,29	1,351,70	2,993,29	2,368,78	7,048,88
B Corporate/Wholesale Banking	3,311,28	3,351,12	2,950,90	6,662,40	5,746,19	12,042,21
C Retail Banking	2,579,75	1,970,97	2,308,72	4,550,72	3,603,99	7,896,28
a) Digital Banking	(29,22)	168,64		139,42		1,322,20
b) Other Retail Banking	2,608,97	1,802,33		4,411,30		6,574,08
D Other Banking Business	923,27	467,10	555,11	1,390,37	975,11	2,408,30
E Unallocated (Refer note 4)	-	-	-	-	-	(12,489,82)
<b>Total Profit Before Tax</b>	<b>7,817,30</b>	<b>7,779,48</b>	<b>7,166,43</b>	<b>15,596,78</b>	<b>12,694,07</b>	<b>16,905,85</b>
<b>3 Segment Assets</b>						
A Treasury	4,12,886,76	4,17,686,27	4,25,362,23	4,12,886,76	4,25,362,23	4,45,861,38
B Corporate/Wholesale Banking	3,77,639,24	3,62,380,05	3,09,687,43	3,77,639,24	3,09,687,43	3,52,213,76
C Retail Banking	5,40,163,02	5,15,045,27	4,41,590,21	5,40,163,02	4,41,590,21	5,10,832,68
a) Digital Banking	88,363,96	82,841,84		88,363,96		75,313,40
b) Other Retail Banking	4,51,799,06	4,32,203,43		4,51,799,06		4,35,519,28
D Other Banking Business	1,070,55	664,56	579,58	1,070,55	579,58	931,12
E Unallocated	7,153,94	7,062,43	8,261,29	7,153,94	8,261,29	7,486,59
<b>Total</b>	<b>13,38,913,51</b>	<b>13,02,838,58</b>	<b>11,85,480,74</b>	<b>13,38,913,51</b>	<b>11,85,480,74</b>	<b>13,17,325,53</b>
<b>4 Segment Liabilities</b>						
A Treasury	2,05,860,38	1,90,540,51	2,12,304,43	2,05,860,38	2,12,304,43	2,04,780,60
B Corporate/Wholesale Banking	1,99,054,85	2,04,478,00	1,85,236,95	1,99,054,85	1,85,236,95	2,22,220,96
C Retail Banking	7,93,532,98	7,74,015,58	6,60,790,94	7,93,532,98	6,60,790,94	7,62,655,03
a) Digital Banking	1,09,498,85	98,473,82		1,09,498,85		87,602,69
b) Other Retail Banking	6,84,034,13	6,75,541,76		6,84,034,13		6,75,052,34
D Other Banking Business	44,32	37,55	43,82	44,32	43,82	53,98
E Unallocated	3,718,58	2,817,22	2,540,44	3,718,58	2,540,44	2,621,72
<b>Total</b>	<b>12,02,211,11</b>	<b>11,71,888,86</b>	<b>10,60,916,58</b>	<b>12,02,211,11</b>	<b>10,60,916,58</b>	<b>11,92,332,29</b>
<b>5 Capital and Other Reserves</b>	<b>1,36,702,40</b>	<b>1,30,949,72</b>	<b>1,24,564,16</b>	<b>1,36,702,40</b>	<b>1,24,564,16</b>	<b>1,24,993,24</b>
<b>6 Total (4 + 5)</b>	<b>13,38,913,51</b>	<b>13,02,838,58</b>	<b>11,85,480,74</b>	<b>13,38,913,51</b>	<b>11,85,480,74</b>	<b>13,17,325,53</b>

Notes:

- I. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7<sup>th</sup> April 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
- II. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited Group

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2023 (Unaudited)	FOR THE QUARTER ENDED 30.06.2023 (Unaudited)	FOR THE QUARTER ENDED 30.09.2022 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2023 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2022 (Unaudited)	FOR THE YEAR ENDED 31.03.2023 (Audited)
1. Interest earned (a)+(b)+(c)+(d)	27,417,53	26,245,74	20,782,80	53,663,27	39,976,13	87,448,37
(a) Interest/discount on advances/bills	22,007,27	20,796,87	15,779,42	42,804,14	30,136,04	66,728,52
(b) Income on Investments	4,813,46	4,786,36	4,485,61	9,599,82	8,757,64	18,224,36
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	209,25	302,17	143,73	511,42	337,53	907,19
(d) Others	387,55	360,34	374,04	747,89	744,92	1,588,30
2. Other Income	5,704,70	5,648,46	4,390,25	11,353,16	7,812,80	18,348,93
3. TOTAL INCOME (1+2)	33,122,23	31,894,20	25,173,05	65,016,43	47,788,93	1,05,797,30
4. Interest Expended	14,748,97	13,971,90	10,149,98	28,720,87	19,714,78	43,389,15
5. Operating expenses (i)+(ii)	9,207,30	8,670,60	6,903,15	17,877,90	13,687,36	28,611,94
(i) Employees cost	2,921,83	2,967,17	2,382,08	5,889,00	4,776,68	9,702,32
(ii) Other operating expenses	6,285,47	5,703,43	4,521,07	11,988,90	8,910,68	18,909,62
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	23,956,27	22,642,50	17,053,13	46,598,77	33,402,14	72,001,09
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	9,165,96	9,251,70	8,119,92	18,417,66	14,386,79	33,796,21
8. Provisions (other than tax) and Contingencies (Net)	852,15	1,060,08	547,18	1,912,23	931,23	2,685,21
9. Exceptional Items (Refer Note 4)	-	-	-	-	-	12,489,82
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	8,313,81	8,191,62	7,572,74	16,505,43	13,455,56	18,621,18
11. Tax expense	2,096,13	2,092,67	1,947,49	4,188,80	3,441,09	7,768,52
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	6,217,68	6,098,95	5,625,25	12,316,63	10,014,47	10,852,66
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	6,217,68	6,098,95	5,625,25	12,316,63	10,014,47	10,852,66
15. Share in Profit/(Loss) of Associate	11,91	14,14	10,36	26,05	22,92	65,85
16. Share of (Profit)/Loss of Minority Shareholders	(25,44)	(21,74)	(23,28)	(47,18)	(44,47)	(100,06)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	6,204,15	6,091,35	5,612,33	12,295,50	9,992,92	10,818,45
18. Paid-up equity share capital (Face value ₹2/- per share)	616,35	615,95	614,46	616,35	614,46	615,37
19. Reserves excluding revaluation reserves						1,28,740,25
20. Analytical Ratios						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	20.14	19.79	18.27	39.93	32.54	35.20
- Diluted	20.02	19.70	18.14	39.69	32.47	35.04

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30<sup>th</sup> September 2023 is given below.

Particulars	(₹ in lacs)		
	As on 30.09.2023 (Unaudited)	As on 31.03.2023 (Audited)	As on 30.09.2022 (Unaudited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	616,35	615,37	614,46
Employees' Stock Options Outstanding	686,92	426,09	300,69
Reserves and Surplus	1,41,088,14	1,28,740,25	1,27,605,58
Minority Interest	440,57	393,39	337,81
Deposits	9,54,707,10	9,45,824,72	8,10,250,19
Borrowings	2,09,850,89	2,06,213,57	1,99,440,30
Other Liabilities and Provisions	66,079,20	62,204,57	71,449,55
<b>TOTAL</b>	<b>13,73,469,17</b>	<b>13,44,417,96</b>	<b>12,09,998,58</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	52,893,25	66,117,76	53,364,45
Balances with Banks and Money at Call and Short Notice	17,447,51	42,590,17	19,578,74
Investments	2,95,540,37	2,88,094,83	2,86,693,75
Advances	9,25,456,91	8,68,387,54	7,52,108,12
Fixed Assets	5,358,85	4,852,58	4,837,49
Other Assets	76,483,04	74,085,84	93,126,79
Goodwill on Consolidation	289,24	289,24	289,24
<b>TOTAL</b>	<b>13,73,469,17</b>	<b>13,44,417,96</b>	<b>12,09,998,58</b>

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associate.
3. The above results are prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements as notified under Section 133 of the Companies Act, 2013.
4. Exceptional items reported in FY 2022-23 comprise (i) full amortization of Intangibles and Goodwill; (ii) impact of policy harmonisation of operating expenses and provisions; and (iii) one-time acquisition related expenses, on the acquisition of Citi India Consumer Business with effect from beginning of day 1<sup>st</sup> March, 2023.
5. The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1<sup>st</sup> April, 2018. The financial statements of such subsidiaries used for consolidation are special purpose financial statements prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
6. In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. The Bank has made these disclosures, which are available on its website at the following link: <https://www.axisbank.com/shareholders-corner/regulatory-disclosure/basel-III-disclosures>. The disclosures have not been subjected to audit or limited review by the joint statutory auditors of the Bank.
7. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
8. These results for the quarter and half year ended 30<sup>th</sup> September 2023 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP., Chartered Accountants who have issued an unmodified review report thereon.
9. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited Group

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE YEAR ENDED 31.03.2023	FOR THE HALF YEAR ENDED 30.09.2022
	(Unaudited)	(Audited)	(Unaudited)
<b>Cash flow from operating activities</b>			
<b>Net profit before taxes</b>	<b>16,458,25</b>	<b>18,521,12</b>	<b>13,411,09</b>
Adjustments for:			
Depreciation on fixed assets	642,45	13,145,65	572,45
Depreciation on investments	29,68	595,57	782,47
Amortisation of premium on Held to Maturity investments	450,01	889,11	443,96
Provision for Non-Performing Assets (including bad debts)/restructured assets	3,412,68	6,225,90	2,970,10
Provision on standard assets and others	(281,35)	(414,25)	(584,29)
Employee Stock Options Expense	283,20	286,02	152,65
<b>Adjustments for:</b>			
(Increase)/Decrease in investments	(6,585,44)	4,622,29	(4,753,76)
(Increase)/Decrease in advances	(60,497,48)	(1,49,553,15)	(29,831,30)
Increase /(Decrease) in deposits	8,882,38	1,25,161,20	(10,663,97)
(Increase)/Decrease in other assets	(2,587,45)	2,968,61	(15,012,77)
Increase/(Decrease) in other liabilities & provisions	3,973,33	6,313,23	15,682,54
Direct taxes paid	(3,814,40)	(6,686,52)	(3,031,08)
<b>Net cash flow generated/(used) from operating activities</b>	<b>(39,634,14)</b>	<b>22,074,78</b>	<b>(29,861,91)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(1,152,03)	(1,389,42)	(738,86)
Purchase consideration for acquisition of Citi India consumer business (Refer note 4)	-	(11,602,54)	-
(Increase)/Decrease in Held to Maturity investments	(1,299,77)	(19,714,15)	(8,656,80)
Proceeds from sale of fixed assets	3,26	11,73	4,16
<b>Net cash generated/(used) in investing activities</b>	<b>(2,448,54)</b>	<b>(32,694,38)</b>	<b>(9,391,50)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	52,50	6,382,65	(3,166,85)
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	3,584,82	52,76	2,828,99
Proceeds from issue of share capital	98	1,42	51
Proceeds from share premium (net of share issue expenses)	278,86	378,81	127,97
Payment of Dividend	(307,98)	(307,14)	(307,14)
Increase in minority interest	47,18	132,04	76,46
<b>Net cash generated/(used) from financing activities</b>	<b>3,656,36</b>	<b>6,640,54</b>	<b>(440,06)</b>
Effect of exchange fluctuation translation reserve	59,15	343,48	293,15
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(38,367,17)</b>	<b>(3,635,58)</b>	<b>(39,400,32)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,08,707,93</b>	<b>1,12,343,51</b>	<b>1,12,343,51</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>70,340,76</b>	<b>1,08,707,93</b>	<b>72,943,19</b>

Note : 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 QUARTER ENDED 30.09.2023	FOR THE QUARTER ENDED 30.06.2023	FOR THE QUARTER ENDED 30.09.2022	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE YEAR ENDED 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
A	Treasury	6,738,25	7,740,39	5,598,26	14,478,64	10,410,49	25,446,08
B	Corporate/Wholesale Banking	11,375,65	10,991,64	8,291,02	22,367,29	16,006,25	35,597,04
C	Retail Banking	30,524,27	28,511,60	22,176,93	59,035,87	42,097,64	91,261,48
	a) Digital Banking	6,180,57	5,587,94		11,768,51		15,538,15
	b) Other Retail Banking	24,343,70	22,923,66		47,267,36		75,723,33
D	Other Banking Business	1,191,56	752,68	825,37	1,944,24	1,518,50	3,573,57
E	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>49,829,73</b>	<b>47,996,31</b>	<b>36,891,58</b>	<b>97,826,04</b>	<b>70,032,88</b>	<b>1,55,878,17</b>
	Less : Inter segment revenue	16,707,50	16,102,11	11,718,53	32,809,61	22,243,95	50,080,87
	<b>Income from Operations</b>	<b>33,122,23</b>	<b>31,894,20</b>	<b>25,173,05</b>	<b>65,016,43</b>	<b>47,788,93</b>	<b>1,05,797,30</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>						
A	Treasury	1,001,60	1,982,63	1,333,68	2,984,23	2,331,19	7,042,21
B	Corporate/Wholesale Banking	3,482,62	3,511,42	3,165,84	6,994,04	6,067,07	12,654,40
C	Retail Banking	2,775,38	2,108,34	2,391,34	4,883,72	3,836,45	8,452,47
	a) Digital Banking	(29,22)	168,64		139,42		1,322,20
	b) Other Retail Banking	2,804,60	1,939,70		4,744,30		7,130,27
D	Other Banking Business	1,054,21	589,23	681,88	1,643,44	1,220,85	2,961,92
E	Unallocated (Refer note 4)		-	-	-	-	(12,489,82)
	<b>Total Profit Before Tax</b>	<b>8,313,81</b>	<b>8,191,62</b>	<b>7,572,74</b>	<b>16,505,43</b>	<b>13,455,56</b>	<b>18,621,18</b>
<b>3</b>	<b>Segment Assets</b>						
A	Treasury	4,11,007,35	4,15,810,97	4,23,556,34	4,11,007,35	4,23,556,34	4,43,971,16
B	Corporate/Wholesale Banking	3,94,694,43	3,76,308,87	3,22,887,01	3,94,694,43	3,22,887,01	3,65,592,28
C	Retail Banking	5,57,705,83	5,29,639,14	4,53,319,11	5,57,705,83	4,53,319,11	5,24,791,70
	a) Digital Banking	88,363,96	82,841,84		88,363,96		75,313,40
	b) Other Retail Banking	4,69,341,87	4,46,797,30		4,69,341,87		4,49,478,30
D	Other Banking Business	2,772,10	2,246,27	1,896,48	2,772,10	1,896,48	2,459,20
E	Unallocated	7,289,46	7,199,65	8,339,64	7,289,46	8,339,64	7,603,62
	<b>Total</b>	<b>13,73,469,17</b>	<b>13,31,204,90</b>	<b>12,09,998,58</b>	<b>13,73,469,17</b>	<b>12,09,998,58</b>	<b>13,44,417,96</b>
<b>4</b>	<b>Segment Liabilities</b>						
A	Treasury	2,28,108,74	2,10,791,95	2,29,895,54	2,28,108,74	2,29,895,54	2,24,434,67
B	Corporate/Wholesale Banking	2,01,963,26	2,05,330,83	1,85,771,92	2,01,963,26	1,85,771,92	2,22,341,79
C	Retail Banking	7,97,326,56	7,76,070,55	6,63,070,32	7,97,326,56	6,63,070,32	7,65,075,52
	a) Digital Banking	1,09,498,85	98,473,82		1,09,498,85		87,602,69
	b) Other Retail Banking	6,87,827,71	6,77,596,73		6,87,827,71		6,77,472,83
D	Other Banking Business	164,87	146,96	156,99	164,87	156,99	189,01
E	Unallocated	4,201,25	3,258,98	2,883,77	4,201,25	2,883,77	3,021,35
	<b>Total</b>	<b>12,31,764,68</b>	<b>11,95,599,27</b>	<b>10,81,778,54</b>	<b>12,31,764,68</b>	<b>10,81,778,54</b>	<b>12,15,062,34</b>
<b>5</b>	<b>Capital and Other Reserves</b>	<b>1,41,704,49</b>	<b>1,35,605,63</b>	<b>1,28,220,04</b>	<b>1,41,704,49</b>	<b>1,28,220,04</b>	<b>1,29,355,62</b>
<b>6</b>	<b>Total (4 + 5)</b>	<b>13,73,469,17</b>	<b>13,31,204,90</b>	<b>12,09,998,58</b>	<b>13,73,469,17</b>	<b>12,09,998,58</b>	<b>13,44,417,96</b>

Notes:

- I. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
- II. 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: 25<sup>th</sup> October, 2023

[www.axisbank.com](http://www.axisbank.com)

**AMITABH CHAUDHRY  
MD & CEO**