



Investor Presentation

Annual Results FY 21-22

Celebrating
2 million
happy customers!
FLIPKART AXIS BANK CREDIT CARD



Axis Bank at a glance



Axis Bank



3rd largest
Private Bank in India

4,758
Branches*

85,500+
Employees

5th straight year
Constituent of FTSE 4Good EI ^

Market Share



Traditional Banking Segment

5.0%
Assets ##

4.8%
Deposits #

6.0%
Advances #

Digital Banking Segment

15%
UPI¹

14%
Mobile**

12%
Credit Cards^^

Profitability



3.47%
Net Interest Margin²

2.17%
Cost to Assets²

2.30%
Operating Profit Margin²

Balance Sheet



18.54% | 15.24%
CAR*** CET 1

₹ 124 Bn | 1.77%
Cumulative provisions
(standard + additional non-NPA)

75% | 0.73%
PCR Net NPA

Key Subsidiaries



2nd
Axis Capital's position
in ECM[§]

40%
Growth in Axis Securities
PAT (FY22)

47%
Growth in Axis AMC's
PAT (FY22)

20.3%
Axis Finance's ROE
with Nil Restructuring

*domestic network including extension counters

^ EI – Emerging Index Series

** by volumes for 11M FY22

***CAR – Capital Adequacy ratio

Based on Mar'22 data

Based on Mar'21 data

§ As per Prime Database rankings for Equity Capital Markets for FY22

^^ Credit Cards in force as of Feb'22

¹ by volumes for FY22

² For FY22

Three core areas of execution to move forward on our GPS strategy



A *Deepening a performance driven culture*

- i. Lifted the growth trajectory across business segments
- ii. Improving profitability metrics
- iii. Fostering a winning mindset

B *Strengthening the core*

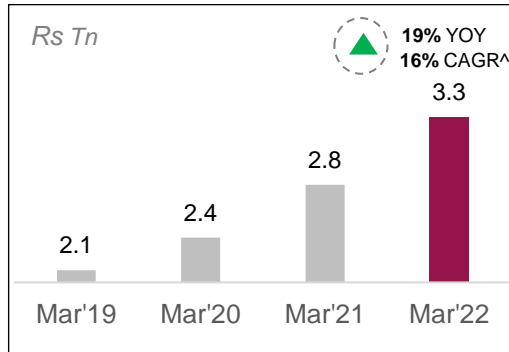
- i. Built a strong balance sheet
- ii. Building next generation technology architecture
- iii. Organization wide transformation projects to accelerate our GPS journey

C *Building for the future*

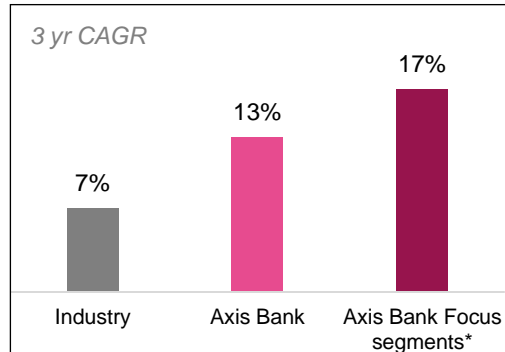
- i. Digital continues to be an area of relentless focus
- ii. Bank-wide programs to build distinctiveness
- iii. ESG has Bank-wide sponsorship

Lifted growth trajectory across business segments...

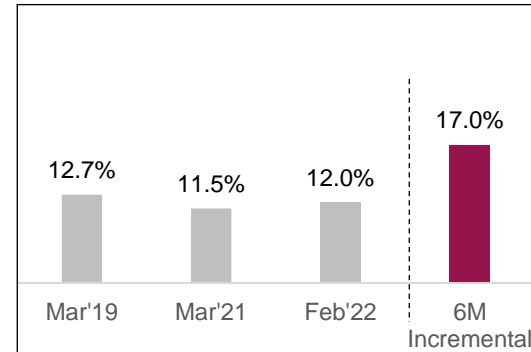
CASA¹ deposits



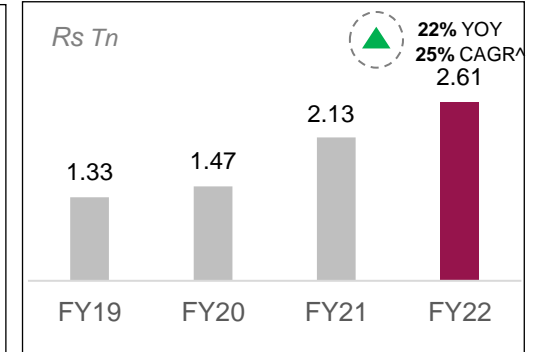
Loan growth



Credit cards Market Share

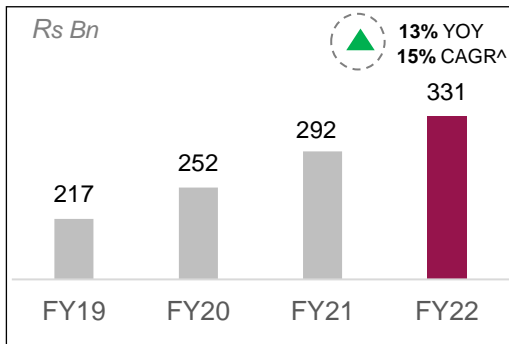


Burgundy AUM

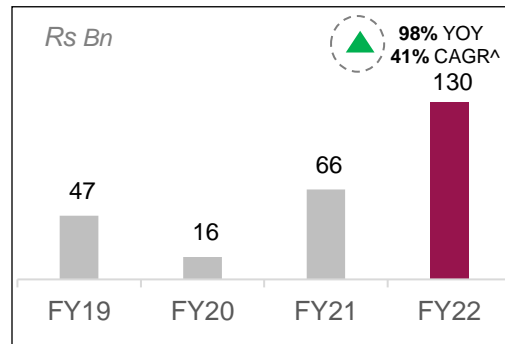


...with improvement in profitability metrics

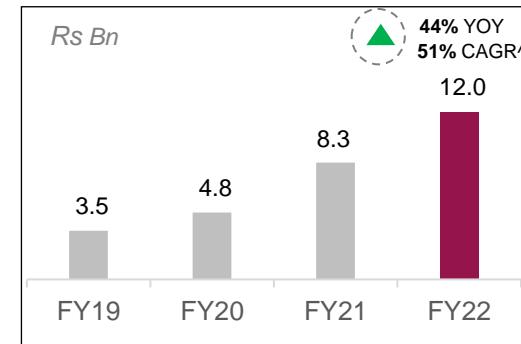
NII



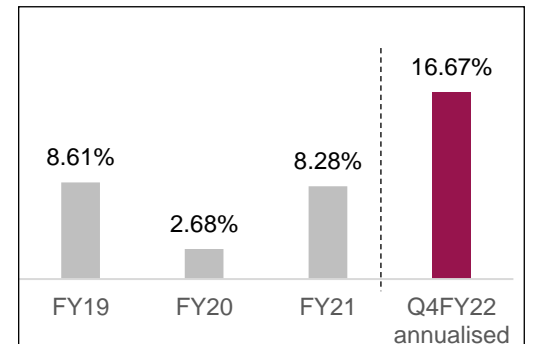
Standalone Net profit



Subsidiary profits[#]



Consolidated ROE



[#]The figures represented above are for all the domestic subsidiaries and are as per Indian GAAP, as used for consolidated financial statements of the Group

* Focus segments comprise of Mid corporate, SME, Small Business Banking and Rural

[^]CAGR calculated for 3 years from FY19 - FY22

¹On Quarterly Average Balance

Our winning mindset is reflected in multiple awards and recognitions...



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



Asian Private Banker 2020 League Table



"Best Retail Bank India" for the year 2021



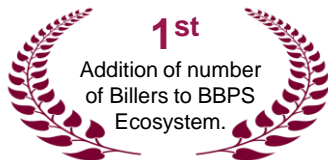
Best CRM System Implementation



'Financial Inclusion Initiative of the Year - India'



#1 for Large Corporate banking and Middle Market banking in India



Bharat Bill Payment System



"Best DCM House" for the year 2021



"Asian Bank of the year 2021" and "India Bond House" award



'Best Sustainability-linked Bond – Financial Institution' for its US\$600m Sustainable AT1 Bond



Best Digital Bank India 2021



Best Data Analytics Project (Multivariate Orthogonal Model)



Asia's Best in Infrastructure Modernization

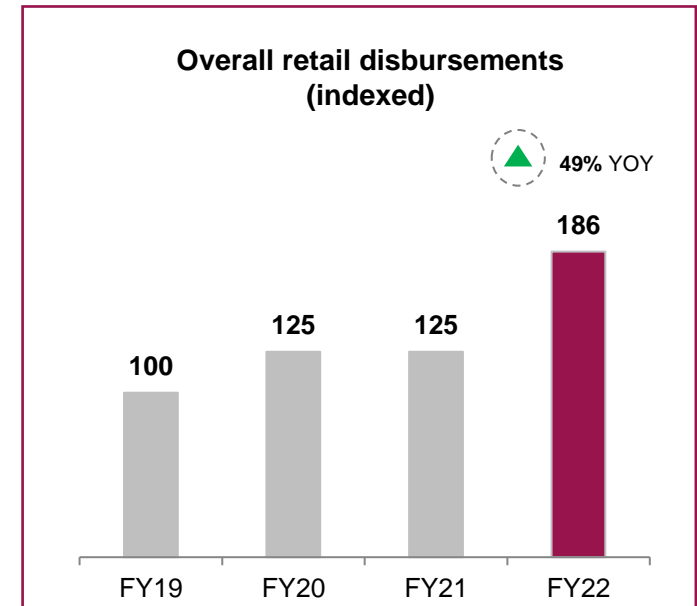
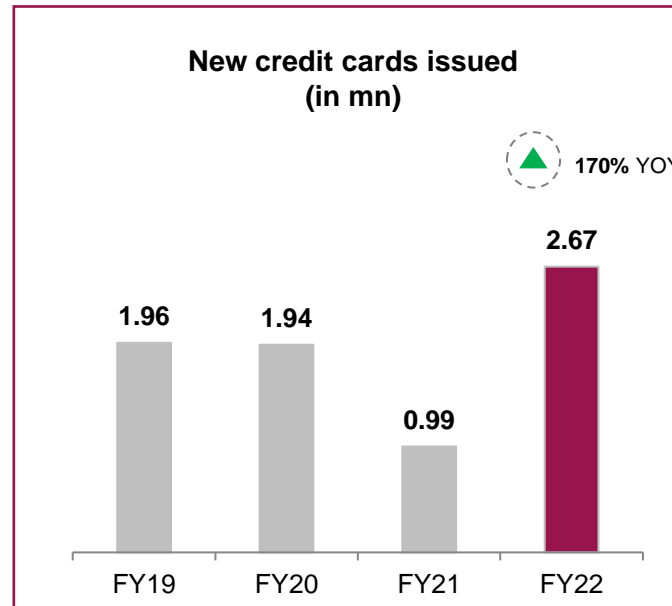
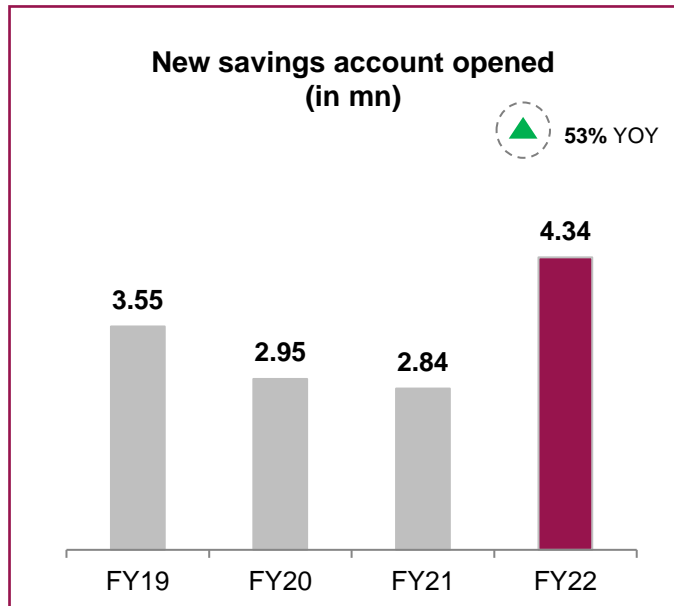


Won 'Leadership in Social Impact' award at the ESG India Leadership Awards 2021



"Great Place to Work-Certified" among India's Best Workplaces™ in BFSI 2022.

...substantiated by many 'all-time highs' across different segments



8.6 mn New liability relationships added at yearly highs



31% incremental market share gained in new POS terminals installation (11MFY22)



Highest ever Gross MF and alternate investments sales in wealth management



New products to fill segment gaps like Prestige, Liberty (in SA)



Partnerships across cards (Flipkart, Google, Airtel*) and retail (fintechs and CSCs)



Multiple transformation projects (Triumph, Unnati & Zenith) and digital initiatives (SA VKYC, Maximus)



Right fitment strategy to accelerate premiumization

* latest addition in Q4FY22

Strong momentum in Retail Bank across all businesses



Deposits	Burgundy Wealth management	Retail loans	Cards and Payments	Bharat Banking
<ul style="list-style-type: none"> • 19% YOY growth in overall SA QAB deposits • 37% YOY growth in premium* SA QAB deposits • 50% YOY growth in SA NTB QAB balances • 19% YOY increase in CA QAB deposits 	<ul style="list-style-type: none"> • 2.6 trillion Burgundy assets under management • 74% YOY growth in Burgundy Private AUM • 109% YOY growth in Burgundy Private customer base • 61% YOY growth in fees from wealth management 	<ul style="list-style-type: none"> • 18% CAGR growth in retail advances in last 3 yrs • 60% YOY growth in SBB loans in FY22 • 29% YOY growth in LAP book in FY22 • 16% YOY growth in unsecured PL & CC book 	<ul style="list-style-type: none"> • 17% incremental market share# in credit card CIF • 2.2 mn Flipkart cards in force as of Mar'22 • 31% incremental market share in POS base FY22 • 15% market share in UPI (FY22) 	<ul style="list-style-type: none"> • 29% YOY growth in Rural advances • 50% YOY growth in disbursements • 14% YOY growth in deposits (Bharat branches) • 2,065 Bharat Bank branches 40,473 CSC outlets network

For last 6MFY22 as per RBI data

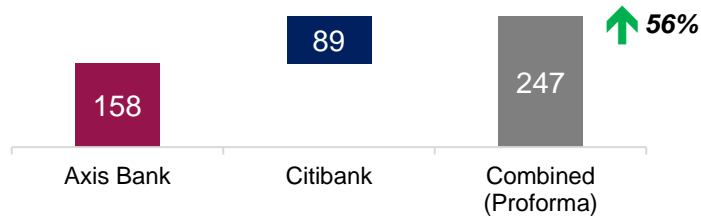
* Includes Burgundy and Burgundy Private segments

Citi deal provides significant boost to key retail segments, aligned to our premiumization strategy

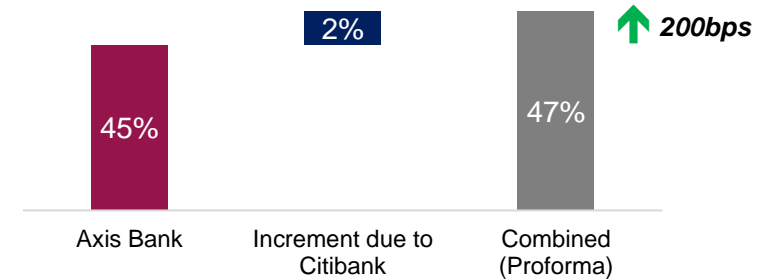


Proforma Financial information

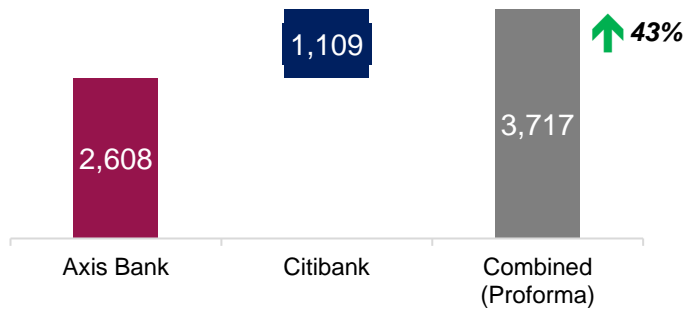
Credit Cards ENR (INR bn)



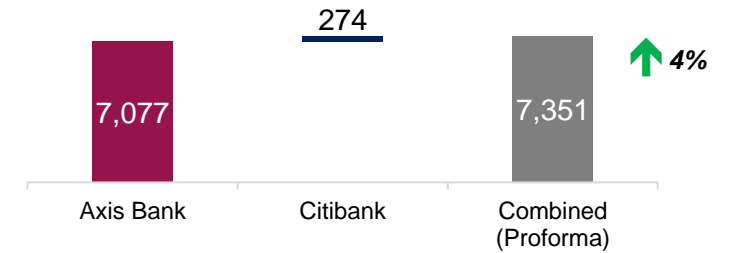
CASA Deposits (%)



Wealth Management AUM (INR bn)



Total Advances ENR (INR bn)



Axis Bank reported numbers are for period ended Mar'22
Citi numbers are for period ended Jun'21

Amongst the best and most comprehensive Wholesale Banking franchise for our customers



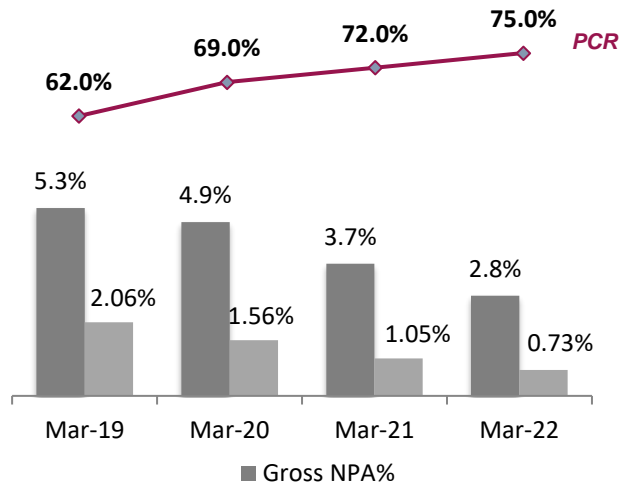
Growth in focus segments	Transaction Banking	Leadership in DCM	One Axis	Project Neo Digital transformation
<ul style="list-style-type: none"> • 26% YOY growth in CBG advances • 45% YOY growth in Mid corporate book • 49% YOY growth in MNC corporate book • 4% YOY growth in overall corporate advances 	<ul style="list-style-type: none"> • 12% Foreign LC Market Share • 75% YOY trade finance book growth (Gift City) 🏆 1st Indian private bank to arrange SOFR linked trade financing deal 🏆 1st Blockchain enabled domestic trade* executed 	<ul style="list-style-type: none"> • 18% market share in India Bonds 🏆 1st rank in DCM for rupee bonds for 15 consecutive years 🏆 Best DCM House at the Finance Asia's Country Awards, 2021 	<ul style="list-style-type: none"> • Deliver One Axis by being reliable partner through customer life cycle • Creating Ecosystem solutions across key segments 🏆 Awarded "Asian Bank of the year 2021" by IFR Asia, in the Asian investment banking space 	<ul style="list-style-type: none"> • Digital CIB platform (2.0) with Integrated and fully-digitised stack • Straight-through processing to drive significant TAT reduction • Mobile-first proposition catering to SMEs • 60+ corporate APIs hosted on Bank's API Developer Portal

* transaction involved the process of Letter of Credit advising as well as digital presentation of underlying trade documents including invoice & transport documents

Built a strong balance sheet with improving return ratios to drive our GPS aspirations

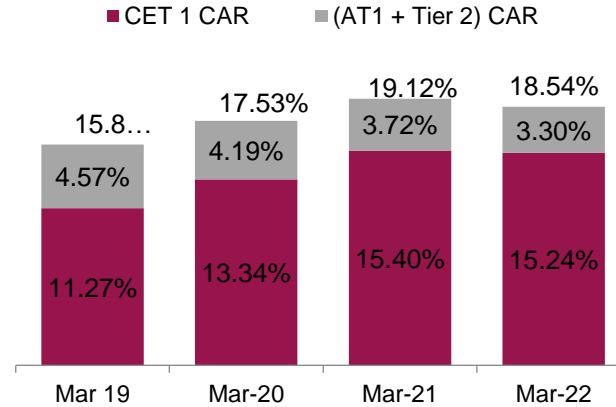


Our asset quality is now best in class...



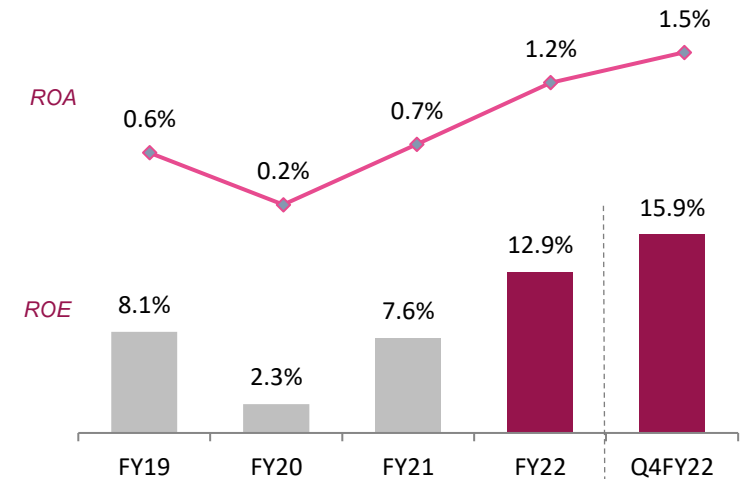
1.77% Standard asset cover (all non NPA prov / std assets)

... with adequate capital position



60 bps Additional capital cushion over and above the reported capital adequacy on account of prudent COVID provision buffer of Rs 5,012 crores

... and improvement in return ratios



Building next generation technology architecture



Modernizing the Core

- Cloud-first, Cloud-native approach leading to leadership in **Cloud adoption with 55+ apps** on Cloud
- **First among peers to create 3 landing zones** (AWS, Azure and GCP) to support **multi-cloud strategy**
- **Reduction in infra provisioning TAT by ~90%** compared to comparable on-premises solutions



Accelerate Delivery

- Improved Time-to-market through **adoption of Agile (increased from 18% to 34%) and DevSecOps**
- API development & next generation Open ecosystem integration with **300+ Retail and Corporate APIs**
- Investment in emerging tech with creation of **~2200 RPA bots** and **1000+ automated processes**



Talent & Culture

- **99%** IT Staff trained in Agile & **94%** in DevSecOps; 100% IT Staff is Yellow belt certified
- **1400+ member** full service inhouse team including developers, QA, Scrum masters, and Managers
- **Agile Centre of Excellence** (CoE) to build capabilities to deliver faster. **~40% development** insourced



Fix the Basics

- Near DR (Disaster Recovery) for Critical Apps with Improved Infra availability at **99.99%**
- **Near Zero** Recovery point objective for critical apps. 25% improvement in app monitoring & automation
- Working towards a **lean application landscape** through sunset and consolidation of applications



E2E Customer Journey

- **Digital simplified journeys** with **personalized experience** across key customer segments
- Employee empowerment and **embedding customer obsession** through **Retail Omni, Neo, Siddhi**
- Tech led initiations in **Blockchain, Structured Derivatives, Trade Financing, SWIFT**



Risk & Governance

- BitSight rating, a key risk indicator of overall cyber security, at **780** out of 900
- Overdue audit observations are currently at **4.8%** with Bank's aspirations to reach and maintain < 4%
- Moving to a **zero-trust architecture** internally across BYOD, Cloud, Mobile, WFH

IT team strength up 75%, with spends up over 2x in last 2 years

Initiatives

- **Landing Zones:** 1st among peers to create 3 landing zones (AWS, Azure, GCP) to support multi-cloud strategy
- **Data Security:** Reference Architecture including payload level encryption implemented. **Cloud HSM¹** for PII
- **Key Projects:** Branch of Future, Maximus, Siddhi are some of the key application on Cloud
- **Data Serving:** DS Layer created on Cloud
- **Cloud CoE²** led to rapid pace of cloud adoption and helped drive business innovation at a faster pace

Outcomes

55+ customer facing applications on Cloud

CIS score **98%** in both AWS & Azure

VA / IPT closure is **99%** across Clouds

Closure assessment by PWC – closure rate of Azure is **92%**

VKYC led **10-minute account opening** (earlier 24+ hours)

15 high volume services live in BoF with **Digital adoption ~50% & STP ~92%**

Video KYC drove **6 lac SA and 60K CA** in FY22

350 minutes per branch per month saved by cloud interventions

Current concurrency of **5000+** users for access to Axis environment in hybrid model

Organization wide transformation projects to accelerate our GPS journey



Triumph (Liabilities)

- Improved customer experience via tech enablement, enhanced operating rhythm has resulted in **higher liability relationships and growth in total relationship value**



Unnati (Assets)

- Improvement in Retail Assets sales productivity and processing TAT leading to **higher disbursements**



Zenith (Cards)

- Driving growth strategy across acquisition, lifecycle management & servicing by leveraging technology, improving sales productivity has led to **increase in cards market share**



Sankalp (Commercial Banking)

- Reducing service delivery TAT by simplifying sanction process, leading to improved CBG RM productivity and **strong growth in new business**



Neo

- Digital transformation of Corporate Banking, **First journeys have gone live in Q4**



Bharat Banking

- Drive **higher business growth** and increase market share in Rural and Semi Urban markets



Udaan (IT)

- IT transformation to deliver tech products faster, **enable critical capabilities and improve resilience**



Siddhi

- Driving employee empowerment & **improving productivity**



Sparsh

- **Delighting our customers** and fulfilling their dreams **through smart banking**, everyday

Digital: Early traction visible, our relentless focus continues



We are investing heavily in building capabilities...

1,500+
People dedicated to digital agenda

350+
In-house development team

76%
New hires from non-banking background

99,500+
Staff enabled on Bring your own device

250+
Services on digital channels

1000+
Automated processes (IA)

Agile
Enabled teams with CI/CD, micro-services architecture

40%+
Lift of bank credit model GINI scores over bureau

300+
Employee tool journeys

4.6
Mobile App Ratings

...and introduced re-imagined customer journeys and new innovative offerings ...



Buy Now Paylater



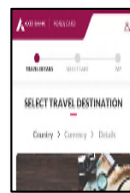
Cards lifecycle



Merchant Card Advances



GrabDeals



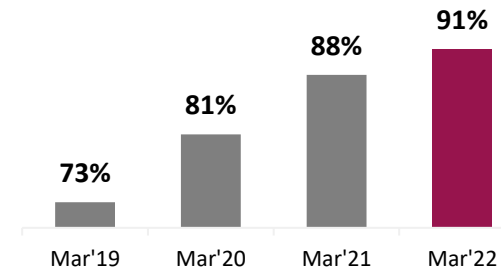
O/W Remittance



CA Sole Proprietor

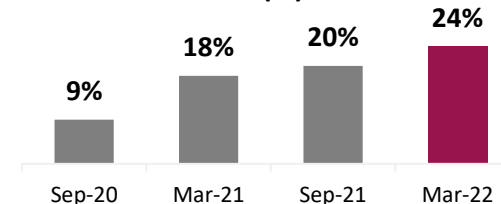
...that has led to improvement in digital adoption

Digital transactions * (%)

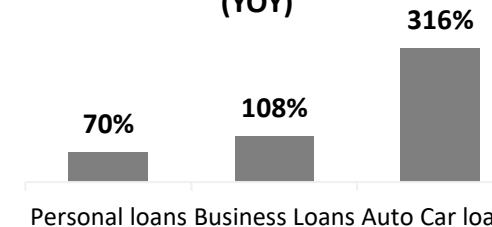


* Based on all financial transactions by individual customers in FY22

Digital non-salary SA accounts (%)



Growth in fully Digital loans (YOY)



'Bharat Banking' strategy has been scaling up well



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



Lending opportunities in RuSu markets to complement the Bank's overall PSL strategy meaningfully

Focus on building an ecosystem for Bharat across the value chain...



Specific Products

- Building an array of 'Bharat centric' products for better segmental coverage & penetration
- Offer a broader range of Retail Asset products and leverage asset sales team & branches to grow liability business
- Connecting the dots across the bank for seamless delivery to customers in the Bharat markets



Distribution & Partnerships

- Significantly expanding the partnership ecosystem & pursue co-lending opportunities
- CSC outlets scaled up to **40,473** and strong momentum in sourcing asset and liability products
- Tie up with India Post Payments Bank to improve reach in rural and unbanked areas



Digital & Analytics

- Redesigning end to end customer journey to reduce TAT and improve customer experience
- Better data farming for underwriting and cross sell opportunities
- Building capability stack for delivering bank's products through third party physical channels

...has delivered strong growth across key metrics

- **29%** YOY growth in Rural advances
- **50%** YOY growth in disbursements
- **14%** YOY growth in deposits*

Achieved highest ever monthly disbursement in Mar'22 across all the major product segments

*Bharat branches

ESG has Bank-wide sponsorship



Environmental

₹ 30,000 Cr Incremental financing to positive impact sectors by FY27 (targeted)

\$600 Mn Sustainable AT1 Notes issued in Sept'21

\$300 Mn Loan guarantee program with GuarantCo for E-mobility

2 Mn Trees to be planted across India by FY27 (targeted)

5% Retail 2-wheeler portfolio as Electric by FY24 (targeted)



Only private sector bank to achieve 'Platinum' in Green Existing Building (Operations and Maintenance) rating

Social

\$150 mn Blended finance facility to strengthen post-COVID healthcare infrastructure

~10 Mn Rural women participants under 'Axis Sahyog'

₹10K Cr Incremental disbursements under Asha Loans by FY24

30% Female representation in the workforce of the Bank by FY27 (from ~25% in FY22)

1 Mn Households reached under Axis Bank Foundation's Sustainable Livelihoods program since 2018



Won 'Leadership in Social Impact' award at the ESG India Leadership Awards 2021

Governance

1st Indian Bank to constitute an ESG Committee of the Board

58% Independent, non-executive directors on the Board

25% Women directors on the Board



'Leadership in Transparency' award at the ESG India Leadership Awards 2021

780/900 BitSight Rating, demonstrating highest level of performance on cybersecurity



FTSE4Good

FTSE4Good Index constituent for 5th consecutive year in 2021

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

Major highlights of Q4FY22

Strong growth across deposits and loans, robust operating performance, improving asset quality



Healthy growth in granular deposits

- Deposits on QAB basis grew by **19% YOY** and **4% QOQ**, deposits MEB grew **6% QOQ**
- On QAB basis, SA grew **19% YOY** and **2% QOQ**, CA deposits grew **19% YOY** and **3% QOQ**
- On QAB basis, CASA grew **19% YOY** and **2% QOQ**, CASA ratio stood at **43%**, up **70 bps YOY**
- On QAB basis, Term deposits grew **19% YOY** and **6% QOQ**

Strong loan growth delivered across focused business segments

- Retail loans grew **21% YOY** and **9% QOQ**, SBB¹ and Rural loans portfolio grew **60% YOY** & **29% YOY**
- Q4FY22 Retail disbursements were up **21% YOY** and **30% QOQ** basis SBB, Rural and PL disbursements up **85%**, **53%** & **23% YOY**
- SME loans grew **26% YOY** and **13% QOQ**, SME disbursements were up **27% QOQ**, Mid-corporate book grew **45% YOY** & **13% QOQ**
- Net Loans grew **15% YOY** and **6% QOQ**

Robust operating performance

- PAT at ₹ **4,118** crores, up **54% YOY** and **14% QOQ**, Annualized Q4FY22 ROE at **15.87%**, improving **415 bps YOY** & **168 bps QOQ**
- Fee income grew **11% YOY** and **12% QOQ**, granular fee constituted **91%** of overall fees. Fee income for FY22 grew **22%**
- Operating profit grew **13% YOY** and **5% QoQ**, NII grew **17% YOY** and **2% QoQ**
- Retail fee grew **14% YOY** and **14% QOQ**; Retail assets (excl. cards) fee grew **41% YOY** and **16% QOQ**

Well capitalized with adequate liquidity buffers

- Overall capital adequacy ratio (CAR) stood at **18.54%** with CET 1 ratio of **15.24%**
- ₹ **5,012** crores of COVID provisions, not considered for CAR calculation provide cushion of **60 bps** over the reported CAR
- Average Liquidity Coverage Ratio (LCR) during Q4FY22 was **116%** improving QoQ
- Excess SLR of ₹ **96,190** crores

Continue to maintain strong position in Payments and Digital space

- Over **1.1** million credit cards acquired in Q4FY22, highest ever for any quarter; incremental CIF market share of **~17%** in Sep'21-Feb'22
- **2nd largest** player in Merchant Acquiring with terminal market share of **16%**, incremental share of **31%** in 11MFY22
- **15%** market share in UPI transactions & **19%** in P2M Acquiring (by throughput) in Q4
- Among the highest rated mobile apps with Apple App | Google Play store ratings of **4.6 | 4.6**, Mobile banking market share stood at **14%**

Declining gross slippages and NPA's, moderating credit costs, limited restructuring

- Net loan slippages declined by **75% QOQ**. Net slippage ratio (annualized) stood at **0.13%**, improving **115 bps YOY** and **42 bps QOQ**
- Annualized credit cost for Q4FY22 at **0.32%**, declined by **116 bps YOY** and **12 bps QOQ**
- GNPA at **2.82%** declined by **88 bps YOY** & **35 bps QOQ**, NNPA at **0.73%** declined **32 bps YOY** & **18 bps QOQ**, PCR healthy at **75%**
- Coverage² ratio at **1.77%**, Standard Covid-19 restructuring implemented loans at **0.52%** of GCA

Key subsidiaries consistently delivered strong performance

- Domestic subsidiaries reported a total PAT of ₹ **1,195** crores in FY22, up **44% YOY**; Return on investments in subsidiaries at **54%**
- Axis AMC's FY22 PAT grew **47% YOY**, Axis Securities FY22 PAT grew **40% YOY**
- Axis Finance FY22 PAT grew **72% YOY**, ROE stood at **20%**, asset quality metrics improve with net NPA declining **151 bps YOY** to **0.46%**
- Axis Capital completed **44** ECM deals in FY22, with PAT up **20% YOY**

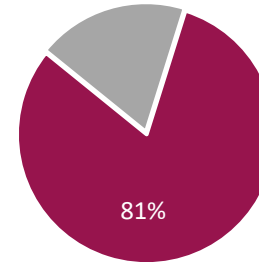
Q4 FY22 Consolidated ROE (annualized) at 16.67% with subsidiaries contributing 80 bps

Key metrics for Q4FY22

Snapshot (As on 31st March 2022)



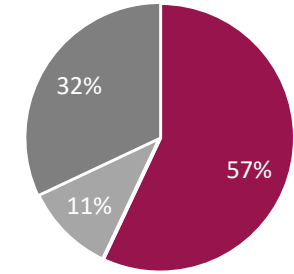
Deposits # ↑ 19% YOY



■ CASA + RTD #
 ↑ 13% YOY (QAB#)
 ↑ 11% YOY (End Balance)

#QAB – Quarterly Average Balance

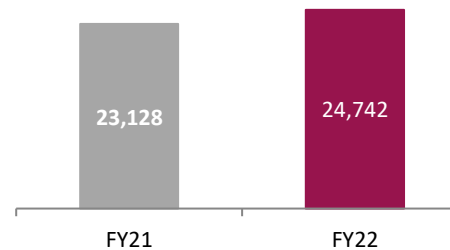
Advances ↑ 15% YOY



■ Retail ■ SME ■ Corporate
 ↑ 21% YOY ↑ 26% YOY ↑ 4% YOY

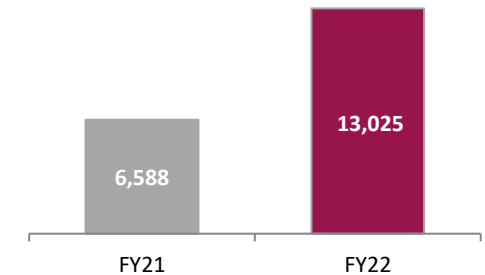
Operating Profit (in ₹ Crores)

↑ 7% YOY



Profit After Tax (in ₹ Crores)

↑ 98% YOY



Profit & Loss

Balance Sheet

Key Ratios

	Absolute (Rs. Cr)		YOY Growth	
	Q4FY22	FY22	Q4FY22	FY22
Net Interest Income	8,819	33,132	17%	13%
Fee Income	3,758	13,001	11%	22%
Operating Expenses	6,576	23,611	23%	28%
Operating Profit	6,466	24,742	13%	7%
Net Profit	4,118	13,025	54%	98%

	FY22	YOY Growth
	Total Assets	11,75,178
Net Advances	7,07,696	15%
Total Deposits ^	8,21,721	18%
Shareholders' Funds	1,15,025	13%

	FY22	FY21
	Diluted EPS (Annualised in ₹) (Q4/FY)	54.27 / 42.35
Book Value per share (in ₹)	375	332
ROA (Annualised) (Q4/FY)	1.46 / 1.21	1.11 / 0.70
ROE (Annualised) (Q4/FY)	15.87 / 12.91	11.72 / 7.55
Gross NPA Ratio	2.82%	3.70%
Net NPA Ratio	0.73%	1.05%
Basel III Tier I CAR	16.34%	16.47%
Basel III Total CAR	18.54%	19.12%

^ period end balances

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

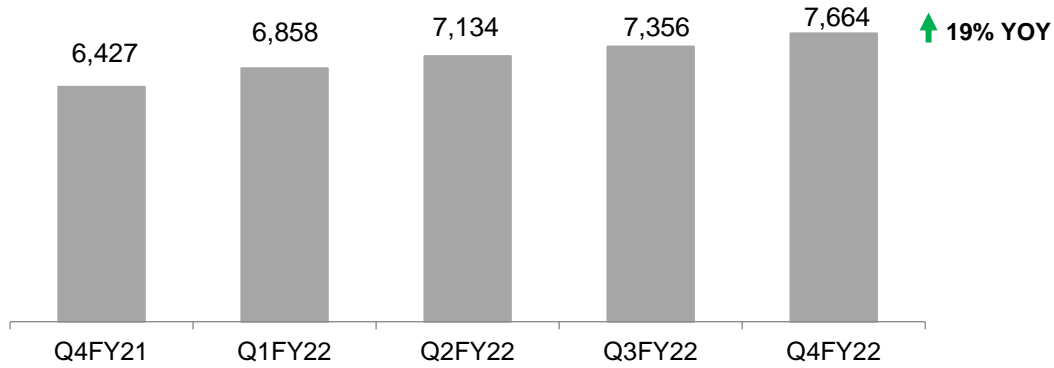
Other important information

Strong growth performance across deposits and loans

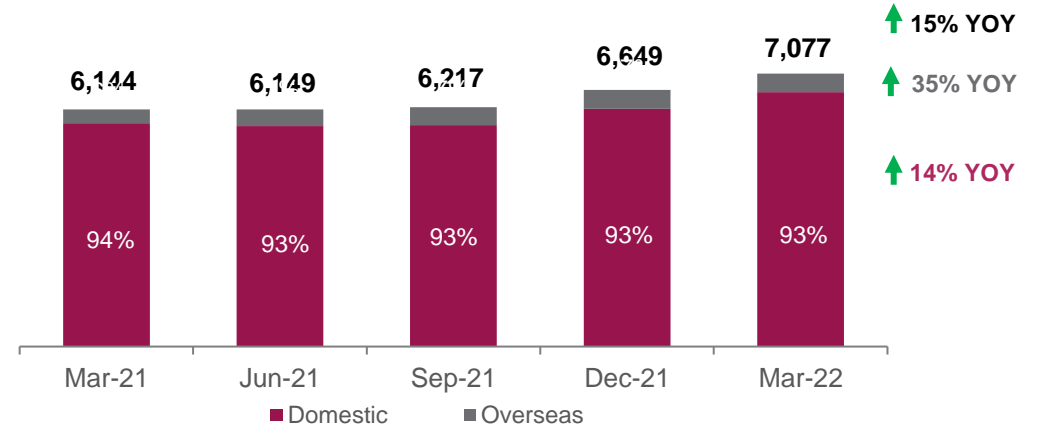


All figures in ₹ Billion

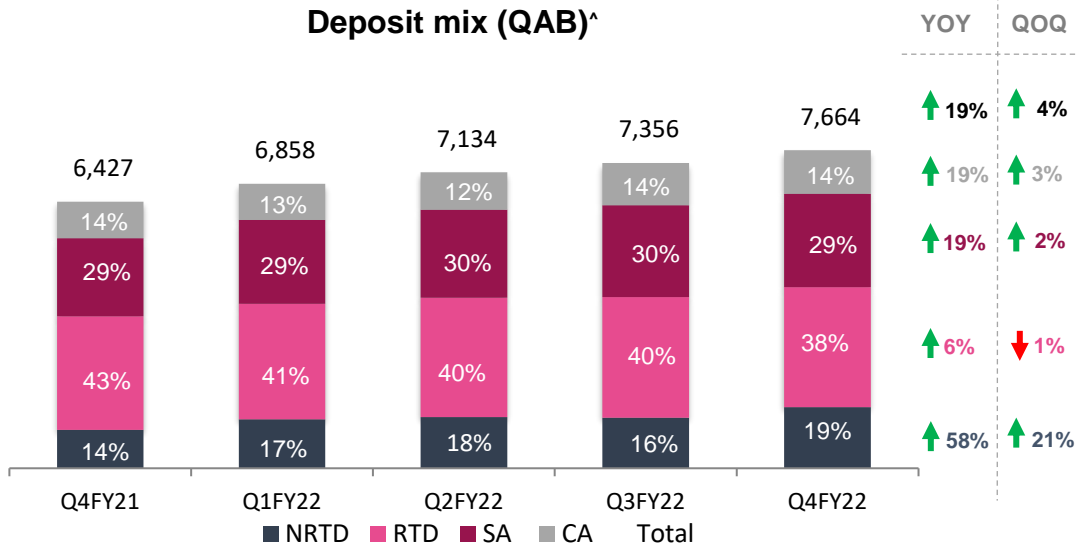
Deposits (QAB)[^]



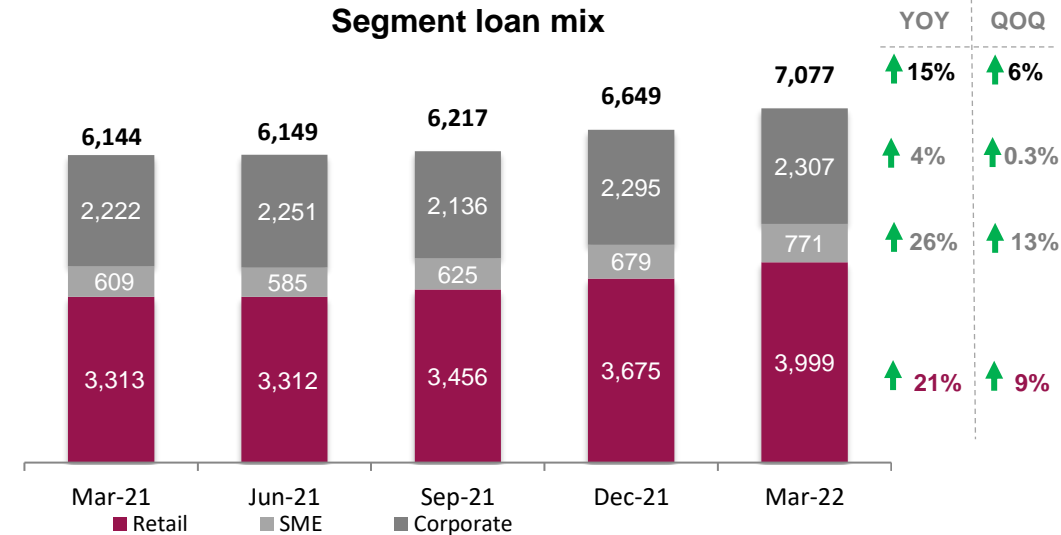
Loans



Deposit mix (QAB)[^]



Segment loan mix



Cost of Deposits

3.90%

3.78%

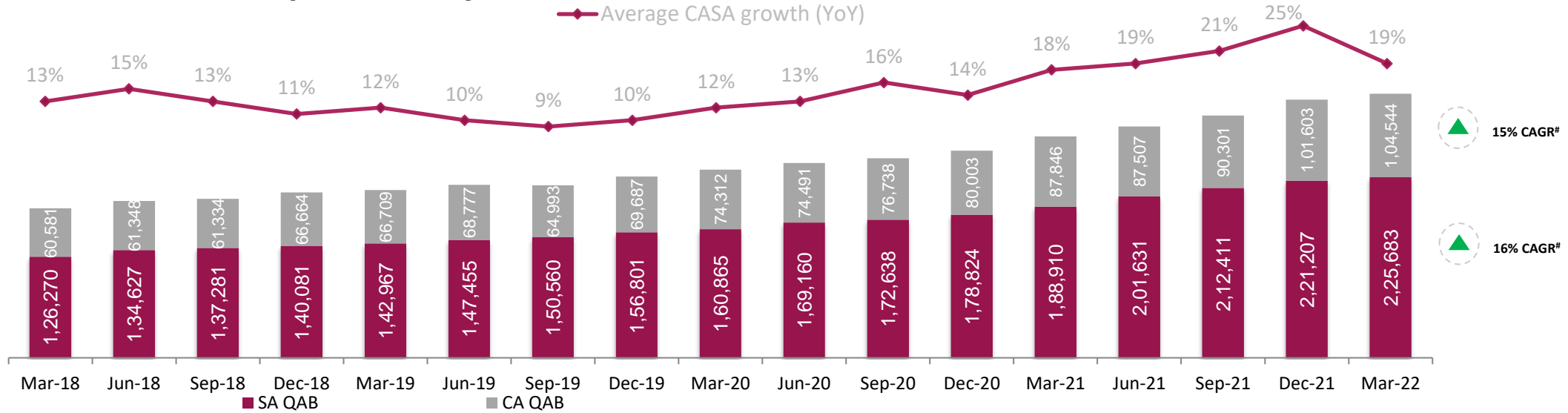
3.69%

3.60%

3.65%

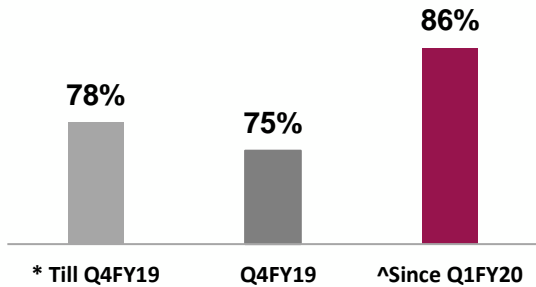
[^] Quarterly Average Balance

CASA growth trajectory has considerably improved led by our focus on granularization and persistency

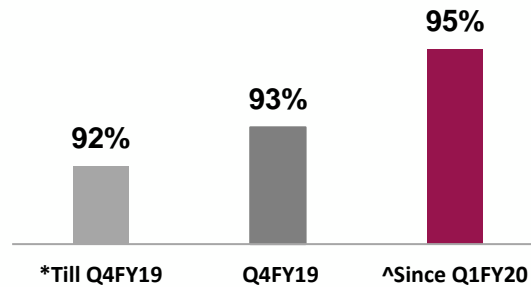


#Mar-18 to Mar-22

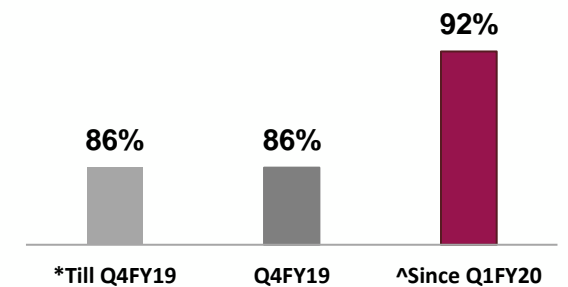
CA QAB as % of period end CA balances



SA QAB as % of period end SA balances



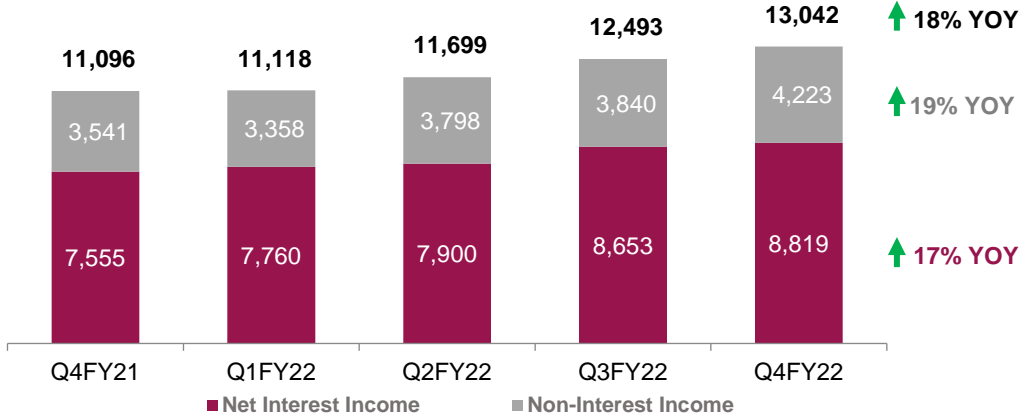
CASA QAB as % of period end CASA balances



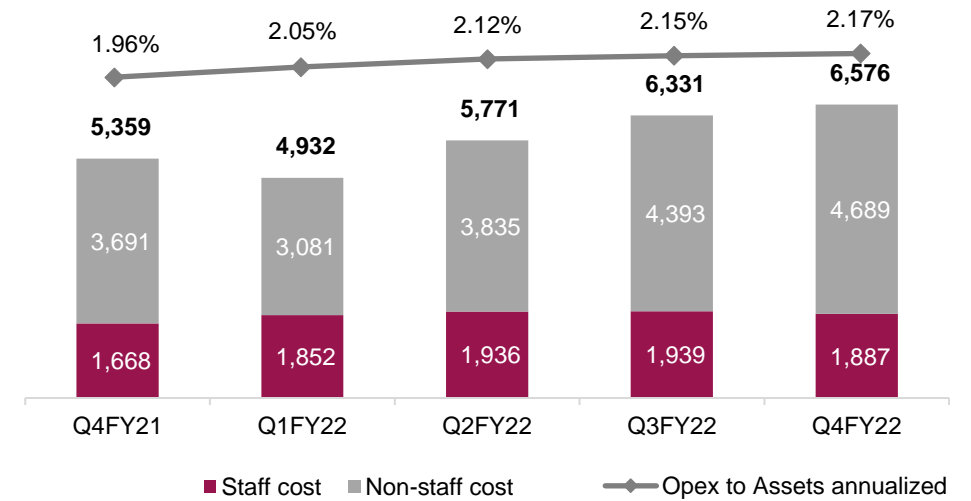
*Q1FY17 to Q4FY19
^Q1FY20 to Q4FY22

Net Profit up 54% YOY & 14% QOQ, Operating profit up 13% YOY & 5% QOQ

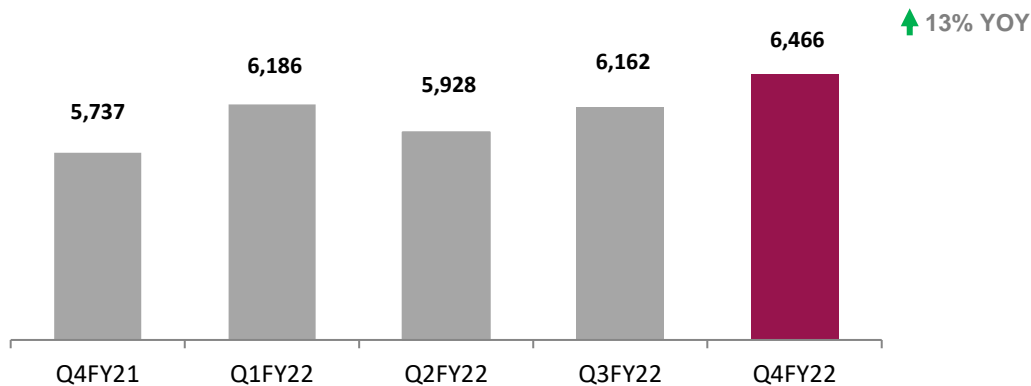
Operating revenue *



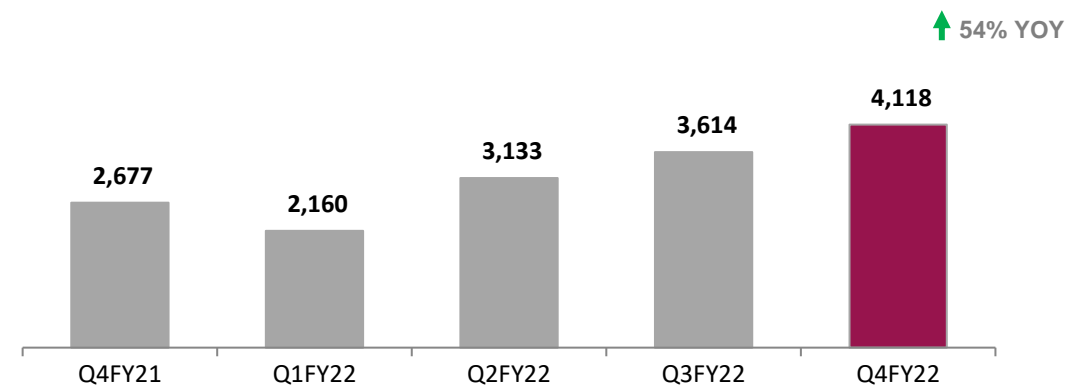
Operating expense



Operating profit *



Profit after tax

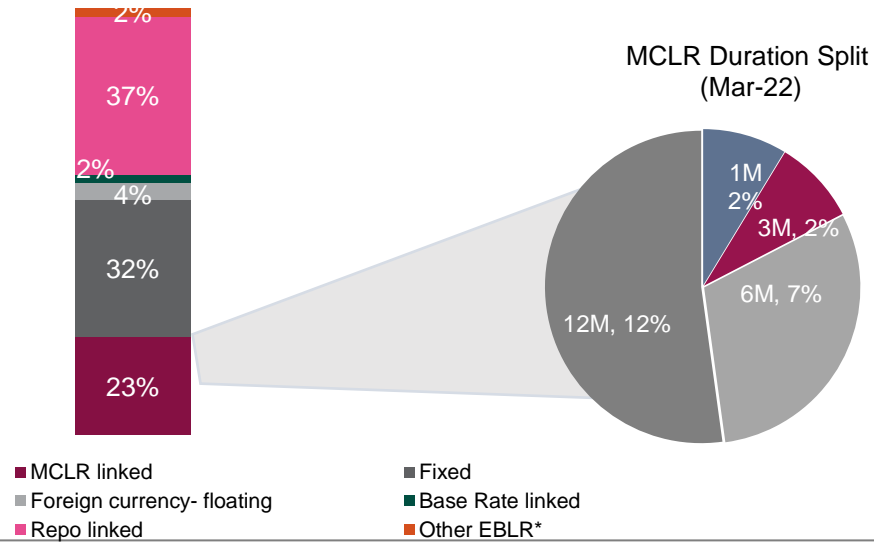


* Prior period numbers are restated to reflect the change in presentation of provision for depreciation on investments as per guidelines issued by RBI in Aug 21 and reclassification of income from recoveries in written off accounts

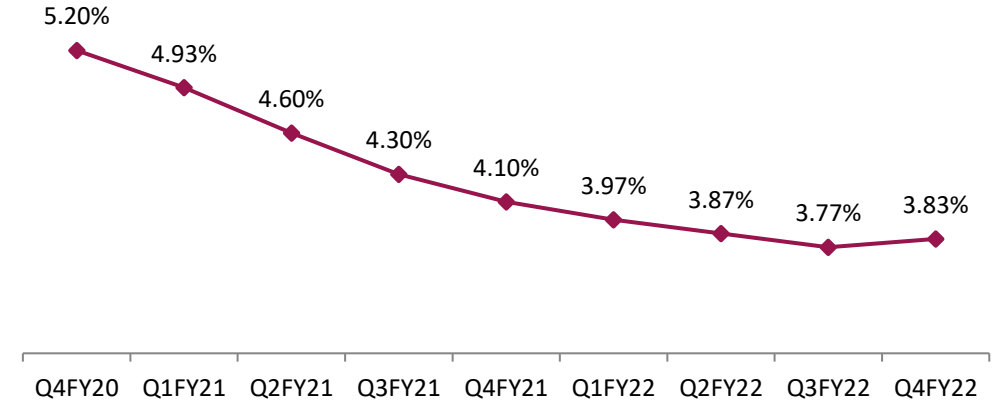
Net interest margin



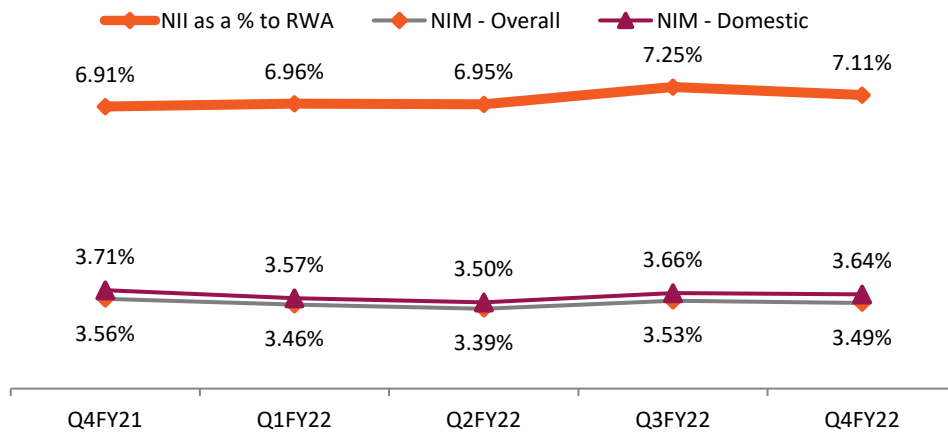
Advances mix by rate type



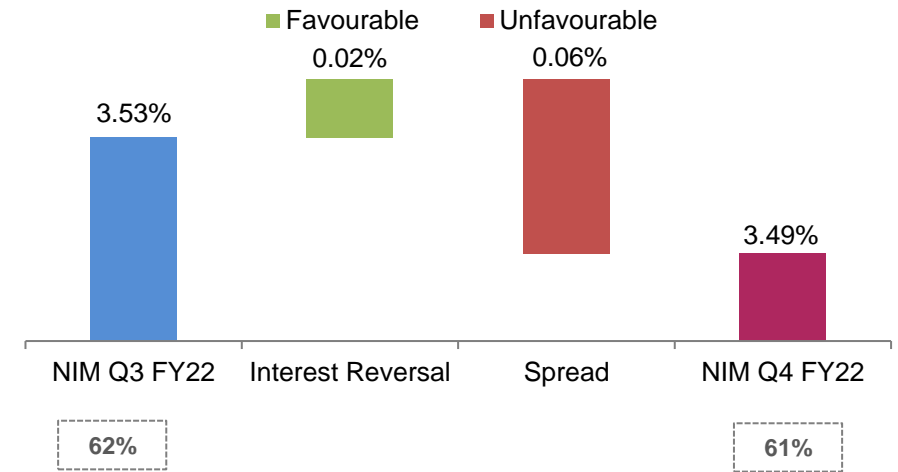
Cost of Funds



Net interest Margin (NIM)



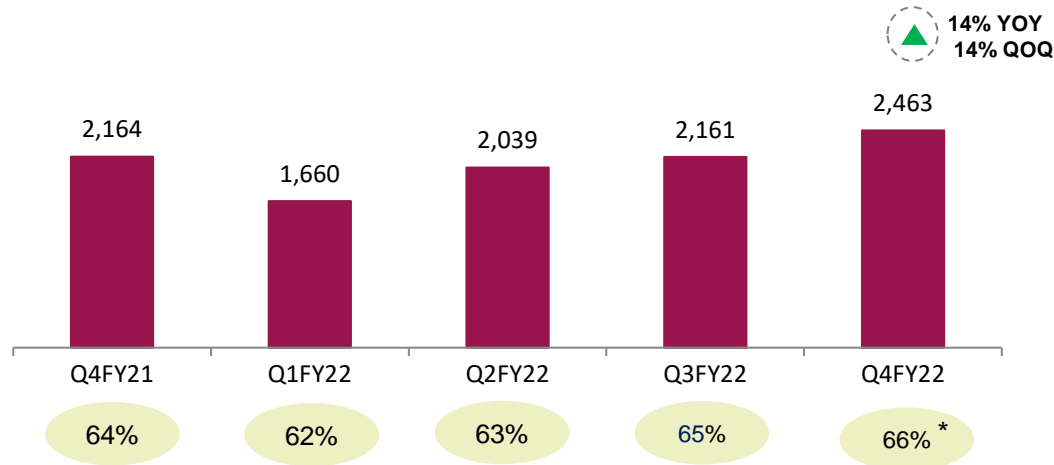
NIM Movement - Q3 FY22 to Q4 FY22



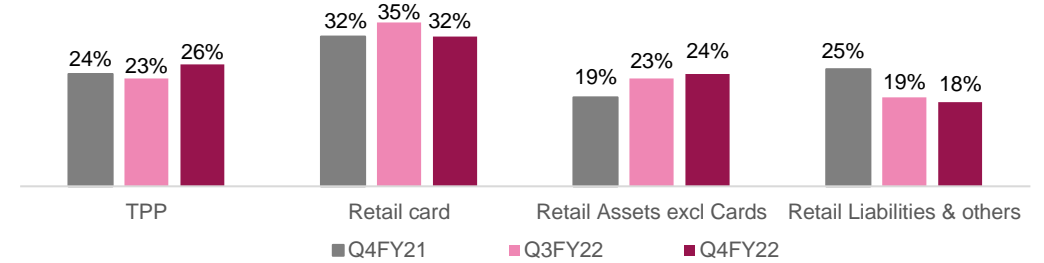
*External benchmark linked rate

We have built granularity in fees across our business segments

Retail Banking fees

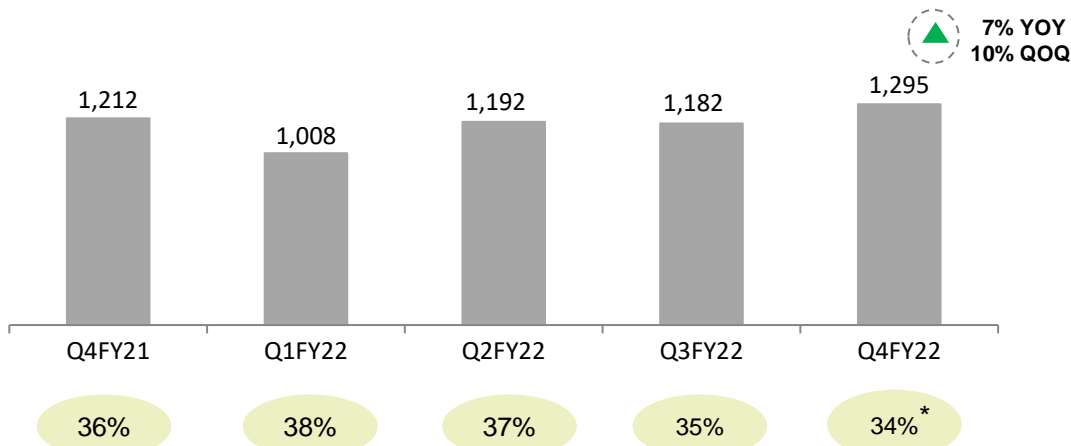


Retail fee mix

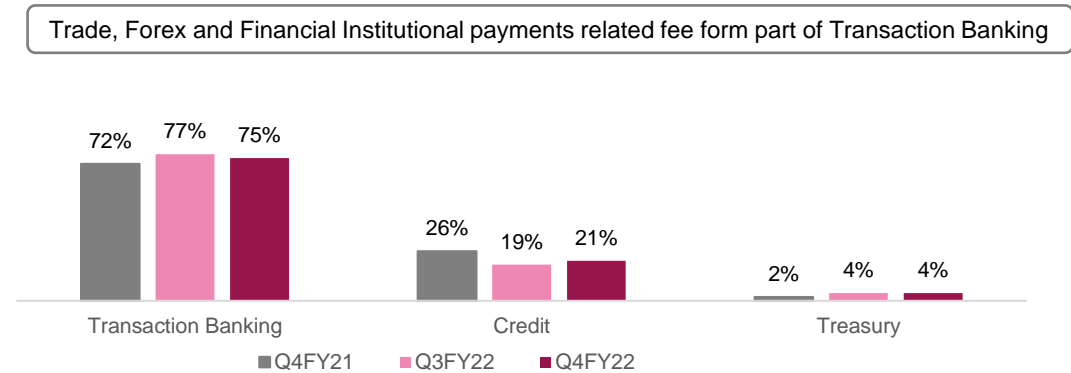


- **23%**YOY and **31%** QOQ growth in Third Party products (TPP) distribution fees; of which insurance distribution fees grew **12%** YOY and **32%** QOQ
- **41%** YOY and **16%** QOQ growth in Retail Assets (excl cards) fees reflecting pick up in disbursements
- **14%** YOY and **5%** QOQ growth in Retail Cards fees

Corporate & Commercial Banking fee



Corporate & commercial banking fee mix



- **11%** YOY and **6%** QOQ growth in Transactional Banking ^ fees

* Figures in green ovals represent share of segment contribution to total fees

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

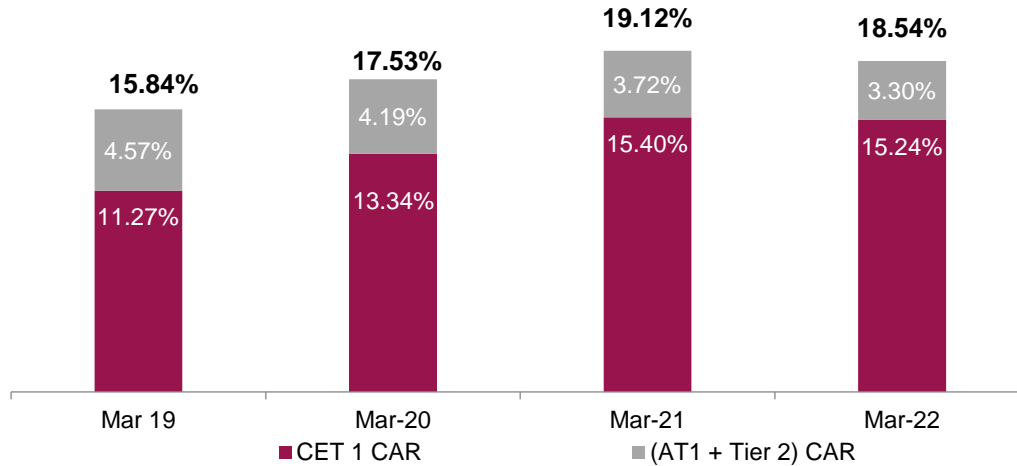
Subsidiaries' Performance

Other important information

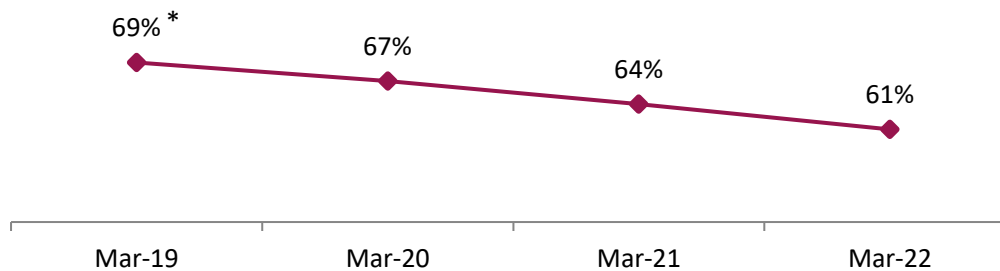
Strong capital position with adequate liquidity



Bank's Capital Adequacy Ratio

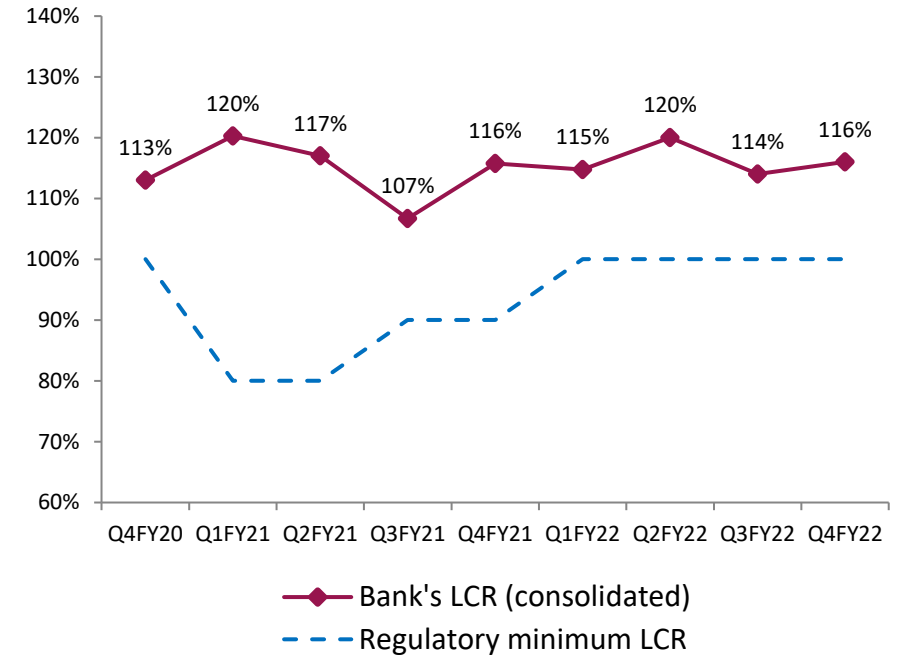


RWA to Total Assets



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

Liquidity Coverage Ratio (consolidated)



The Bank holds excess SLR of ₹96,190 crores

Executive Summary

Financial Highlights

Capital and Liquidity Position

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Subsidiaries' Performance

Other important information

Retail Banking

~28 Mn
SA customers

4th
Largest issuer of
Credit Cards

₹2.6 Tn
AUM in wealth
management

81%
CASA + RTD ratio
(QAB)

64%
Sourcing* from ETB
customers

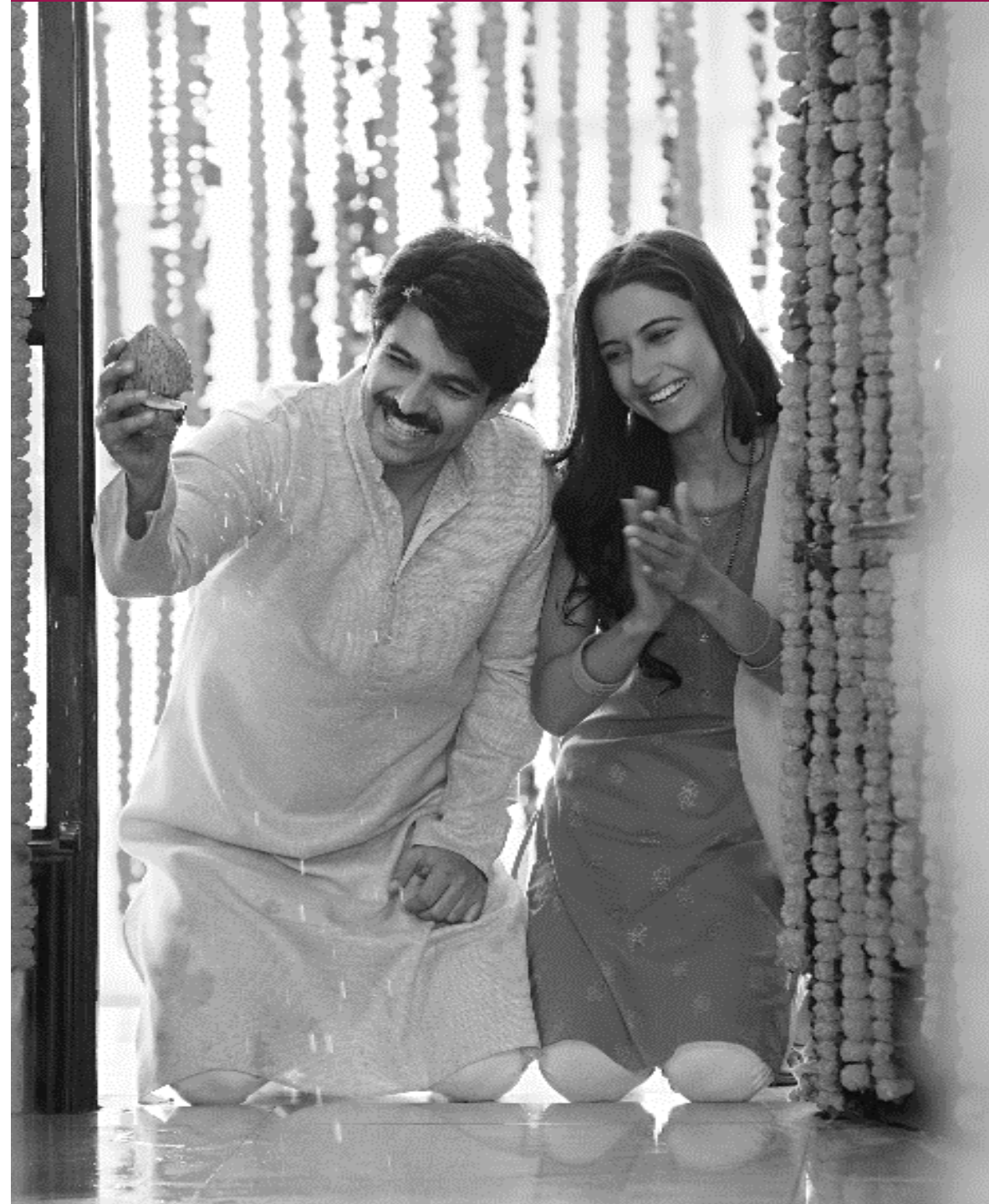
57%
Share of
Advances~

19%
Growth in SA
QAB deposits

21%
Growth in
advances

66%
Share in total fee^

*for Retail Assets (by volumes) in Q4FY22 from Existing to Bank (ETB) customers
~ share in Bank's total advances, ^ share in Bank's total fee for Q4FY22



Strong growth in SA deposits led by deepening and premiumisation strategy

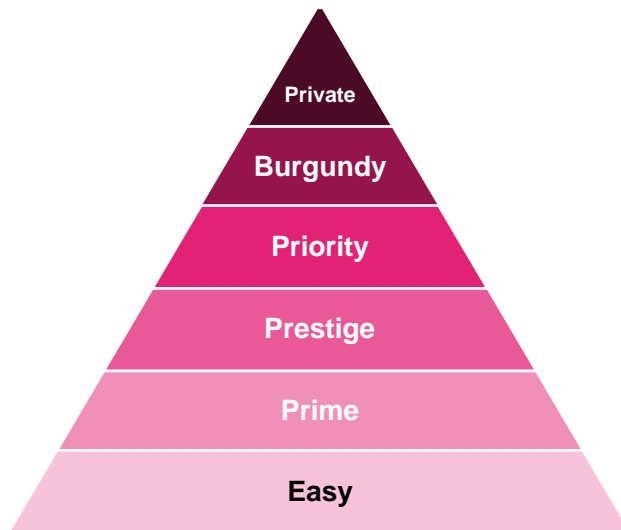


Created liability sales vertical in FY20 to have greater outreach and sharper focus on quality of NTB* acquisitions; Branch channel continued its focus on deepening ETB* relationships



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

Customer segmentation^

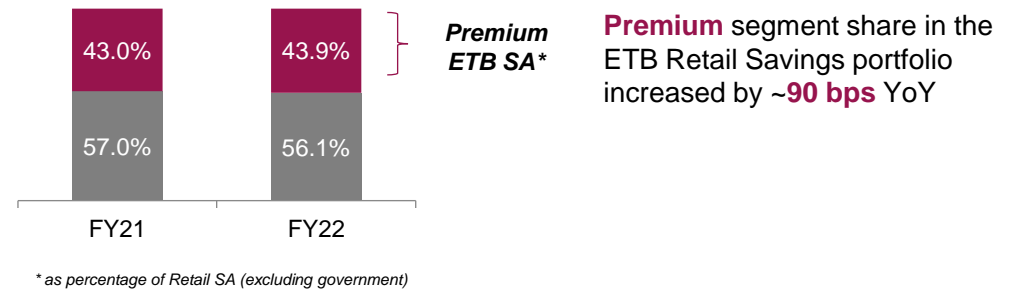


Strong traction in SA (QAB) deposits continues ...

	YOY	QOQ
Retail SA	16%	1%
Govt SA	38%	5%
Overall SA	19%	2%

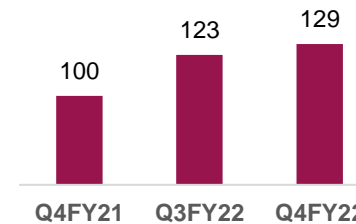
Focus on Premiumization leading to higher share in ETB Retail SA book

Share of ETB Retail SA Balances

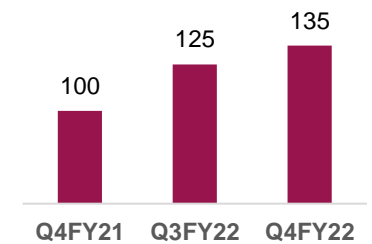


We continue to see improvement in number of NTB acquisitions

Premium segment (in nos) (Indexed)



Retail Savings ^^ (in nos) (Indexed)



^^Retail non institutional savings

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

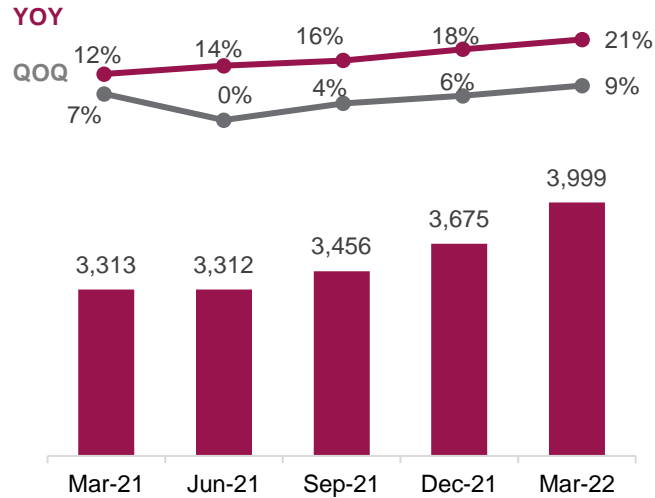
Premium includes Burgundy Private, Burgundy, Priority and Prestige and NRI segments

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

Rs 4 trillion Retail loan book is well diversified and ~80% secured with significantly high proportion of ETB and salaried customers



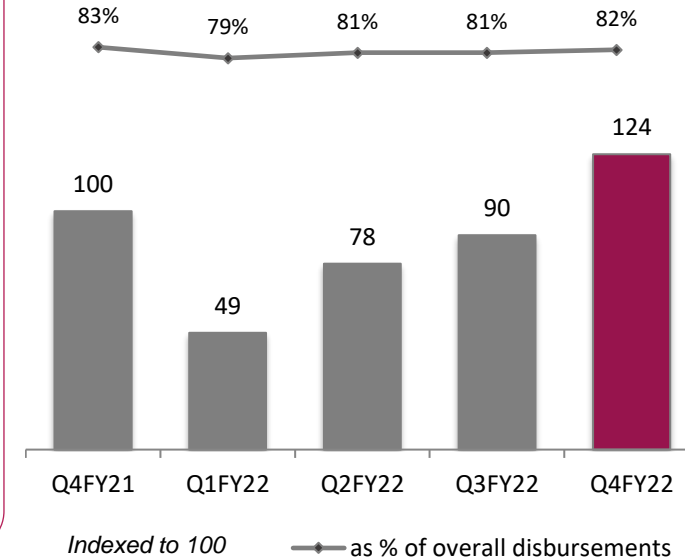
Retail book
(in ₹ Billion)



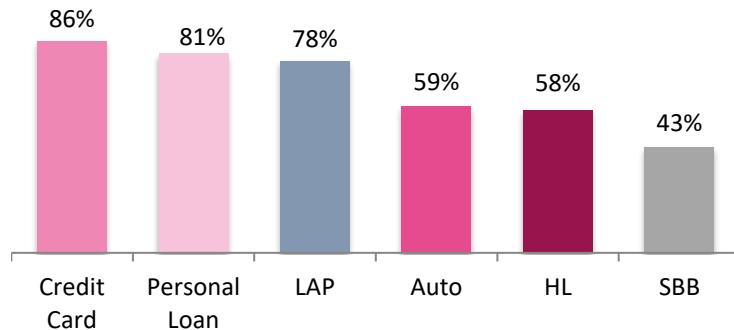
~ 80% of our retail book is secured

in Rs Crores	Mar-22	QOQ	YOY	% Prop
Home Loans	1,43,133	6%	18%	36%
LAP	42,472	9%	29%	11%
Auto loans	44,421	6%	9%	11%
SBB	28,617	20%	60%	7%
Comm Equipment	7,410	9%	24%	2%
Personal loans	45,242	8%	15%	11%
Credit Cards	15,847	7%	19%	4%
Rural loans	56,332	21%	29%	14%
Others	16,417	2%	-	4%
Total Retail	3,99,891	9%	21%	100%

Disbursement trends in secured loans



ETB mix in retail portfolio



100% of PL and **71%** of Credit Cards portfolio is to salaried segment



Average LTVs:
53% in overall home loan portfolio
36% in LAP portfolio



Sourcing:
54% contribution from Branches to overall Retail book sourcing

Credit Card issuances at an all time high

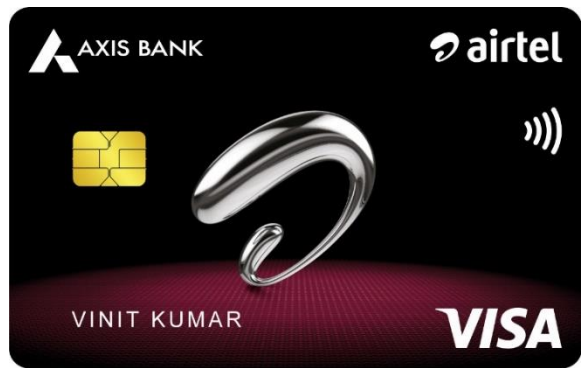
Increase in Cards in force (CIF) mkt share with increasing card issuances aided by KTB[^] partnerships



2.67 mn cards issued in FY22, highest ever yearly card issuances for the Bank
Highest number of net cards issued in the industry for the month of February



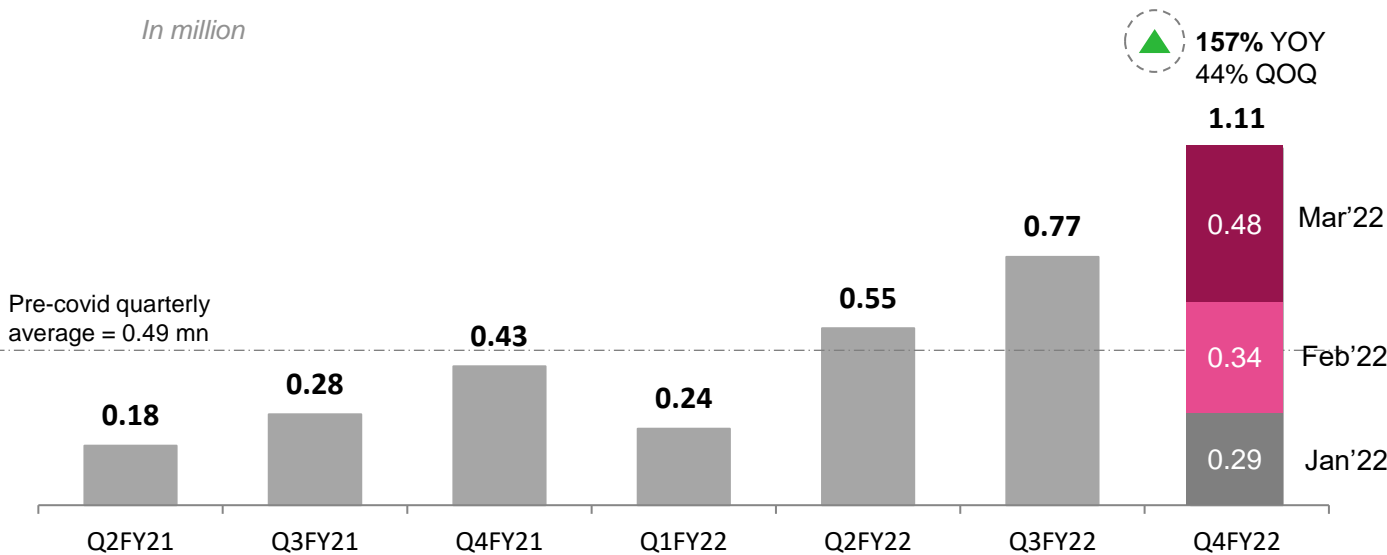
Airtel Axis Bank Credit Card



Axis Bank's strategic partnership with Airtel

- This one of its kind collaboration will help widen the access to credit and various digital financial offerings from Axis Bank for Airtel's 340 million customers.
- The first-of-its-kind 'Airtel Axis Bank Credit Card' offers a host of attractive benefits such as cashbacks, special discounts, digital vouchers and complimentary services to Airtel customers.

In million



28%

share of KTB sourcing to total card issuances in FY22, up from 21% in FY21 and 6% in FY20

17%

incremental market share in last 6 months*

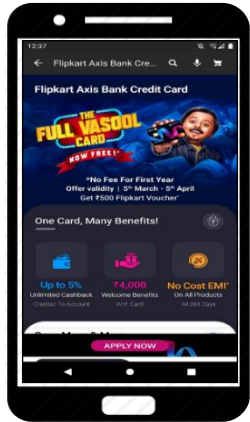
12%

period end market share as of Feb'22, up 48 bps in 11MFY22 period

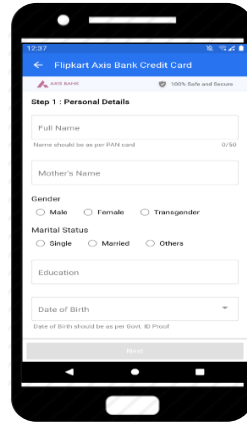
[^] Known to Bank

* Aug'21 to Feb'22 as per RBI reported data

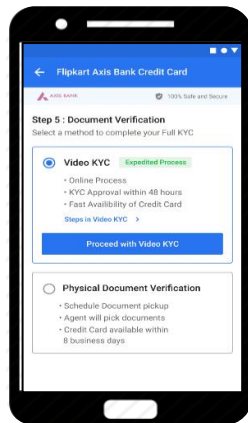
End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



Customer clicks on Flipkart Axis Bank Credit card banner and can view details



Customer fills up the form and submits the application



Approved customers complete KYC and income verification via digital or physical channels



2.22 mn[§] CIF for *Flipkart Axis Bank Credit Card*, making it one of the fastest growing co-brand portfolio since its launch in July 2019

70% monthly activity rate* - Best in class engagement in Retail segment

12% higher spend per card* , as compared to industry[^]

[§] CIF as of 31st Mar 2022
 *Based on the average data for the period Apr-21 to Feb-22 for cards acquired via Flipkart Platform
[^]industry data basis RBI card statistics (inclusive of Affluent & Commercial cards)

Credit card spends up 46% YOY; retail cards market share improves further



All figures In ₹ Cr

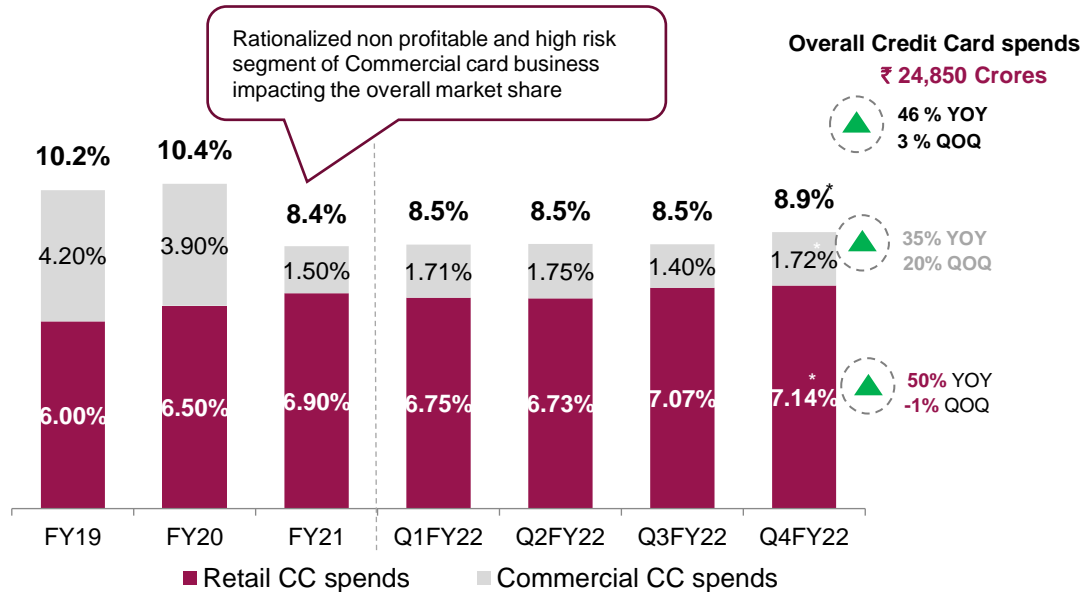


'GRAB DEALS', Axis Bank's exclusive shopping platform has scaled up significantly

9x YOY growth in transactions

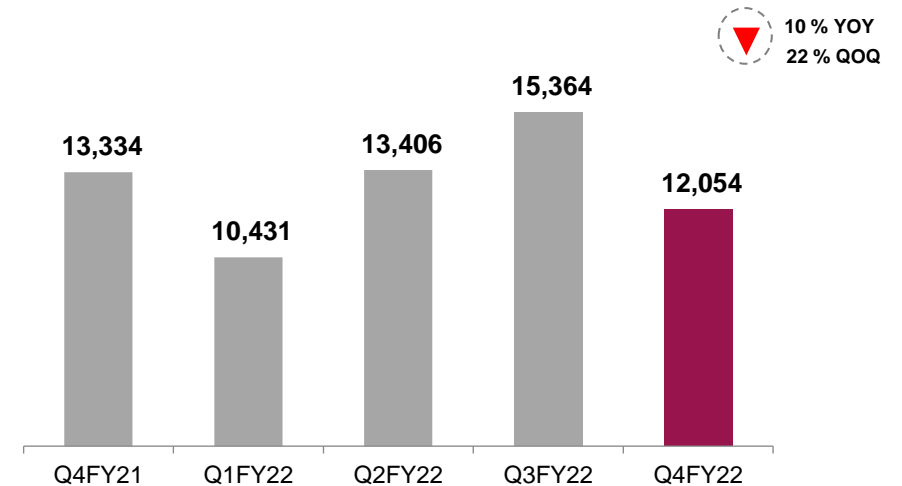
~10x YOY increase in GMV

Retail Cards market share continues to improve steadily



- Axis Bank Credit Card spends have grown faster than the industry (**60%** YOY Vs Industry's **55%** YOY) in 11MFY22 period

Trend in Debit Card spends



- Axis Bank Debit Card spends have grown faster than the industry (**16%** YOY Vs Industry's **12%** YOY) in 11MFY22 period

*Market share based on RBI reported data for the months of Jan'22 and Feb'22

We are the 2nd largest Merchant Acquiring Bank led by 'One Axis' focus, improved product capabilities and partnerships



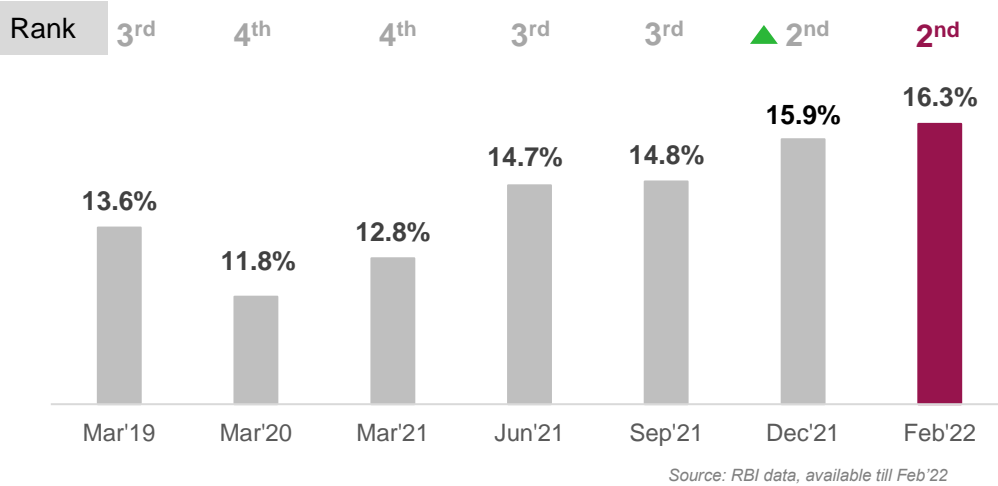
31%

Axis incremental market share in 11MFY22 (POS Terminals)

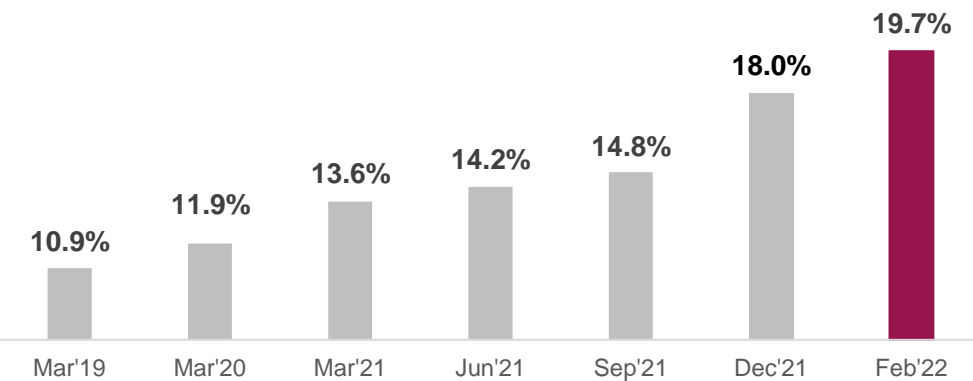
610 bps

Incremental market share gained in 11MFY22 (based on throughput)

Market share in POS terminals



Market share in throughput



One Axis approach – Taking Bank to Merchant

Curated solution offerings : Payment solutions, Deposits, Business loans, Credit Cards and Insurance

Co-origination & conversion drives reflecting in healthy CASA balance growth



Capabilities and products

Powerful terminals: State-of-the-art, feature rich terminals; Android Smart POS, Pocket Android POS launched – **46%** penetration on new installations in FY22

All in One offering : Features like Tap & PIN, Bharat QR, Digital Khata with VAS offerings like Card less EMI, Pay Later, Merchant Rewards

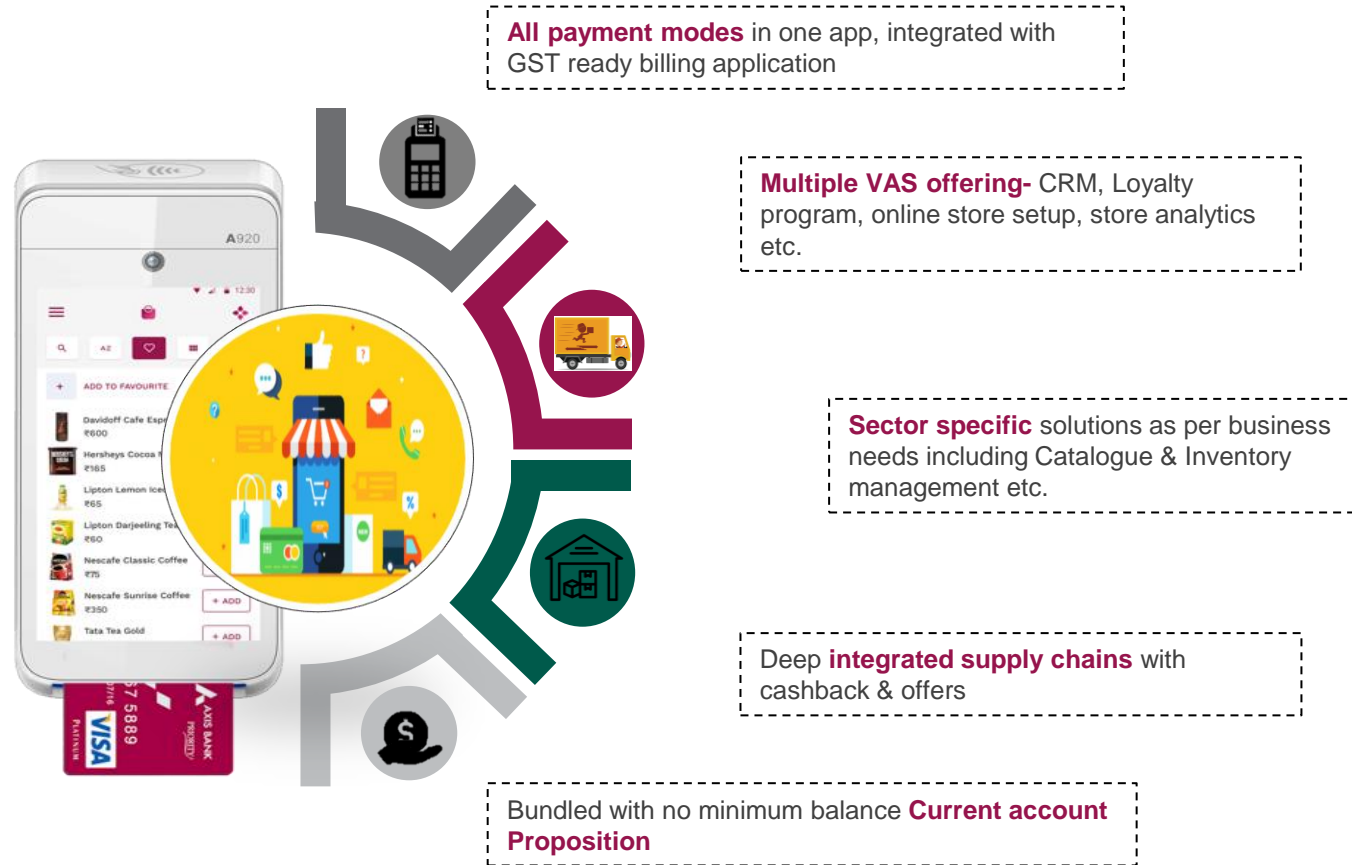


Market partnerships

Marquee partnerships: Extension of digital payments ecosystem to fintech aggregators

Unique sector specific VAS: supported by deep integrations with merchant value chain players to provide holistic business oriented solutions

Empowering Merchants through Integrated Ecosystem solutions



Strong and deep rooted alliance with multiple partners across India with over **1.5 lakh** MIDs and a yearly throughput of **15k+ crores**



Worldline

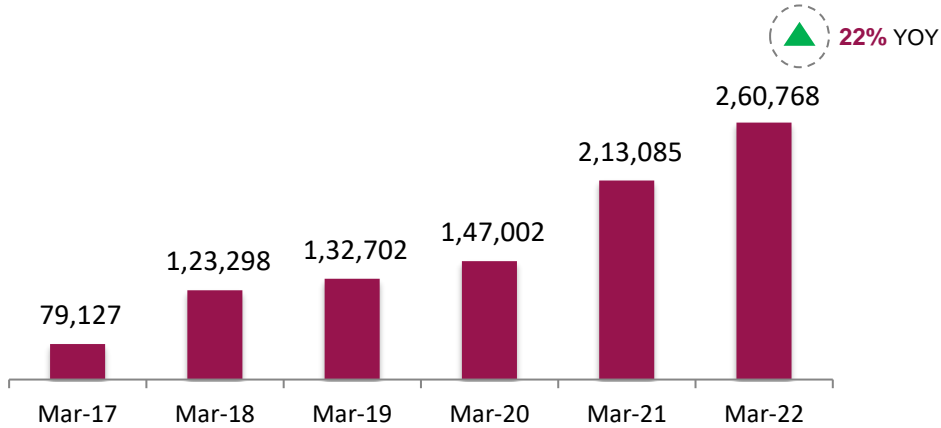
Payswiff

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



All figures In ₹ Cr

Overall Burgundy AUM^ has grown steadily



^ includes Burgundy Private AUM as well

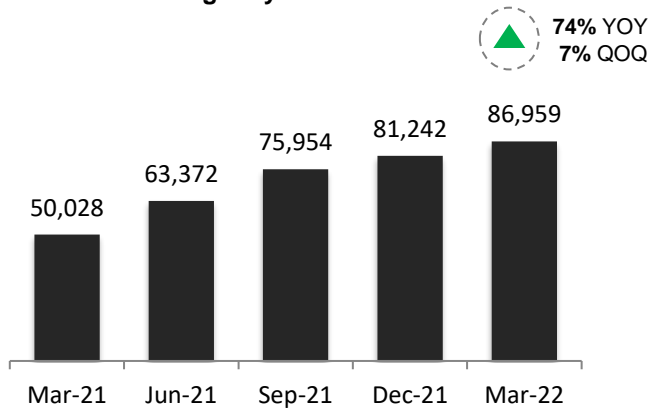
Burgundy Performance has been strong (CAGR for Mar'17 -Mar'22 period)

- 27%** Assets under management
- 27%** Fee income
- 20%** Customer base
- 8%** Touch points ~



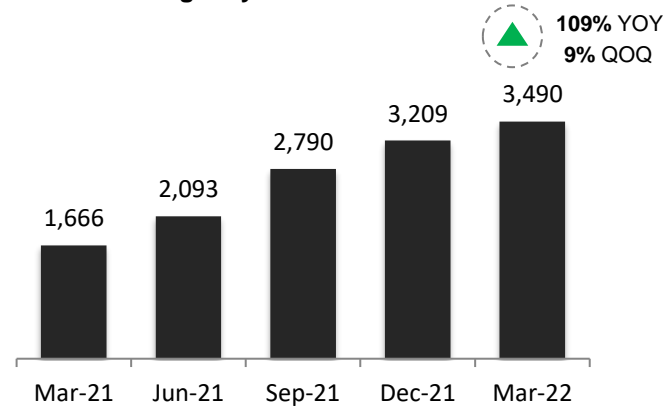
~ includes RMs, Wealth Specialist team, Managing partners and Investment Advisors

Burgundy Private AUM

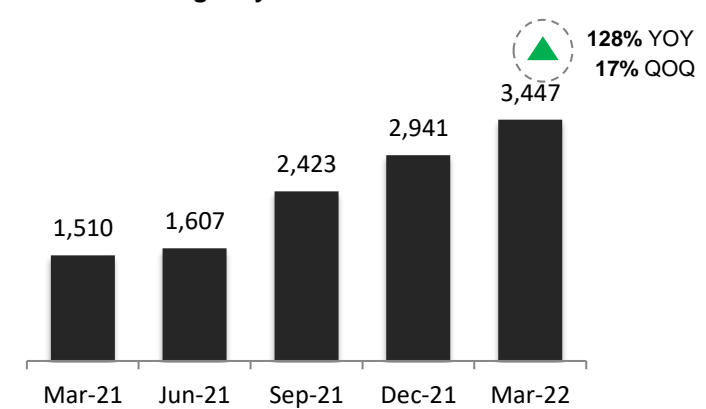


Burgundy Private was launched on 2nd December, 2019

Burgundy Private Client Base



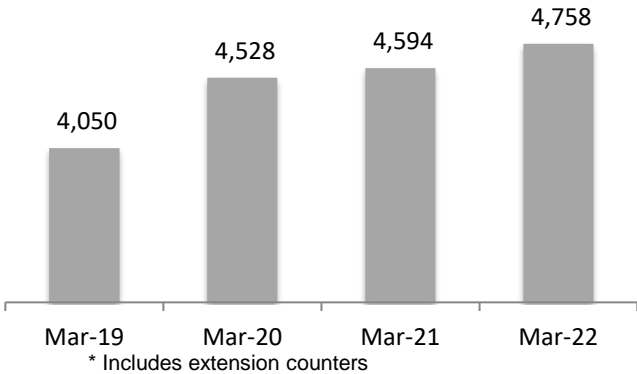
Burgundy Private 3-in-1 Cards



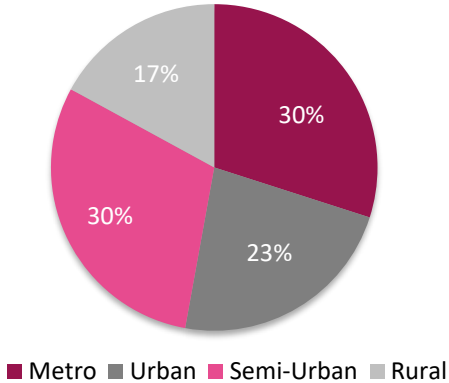
We have a very well distributed branch network



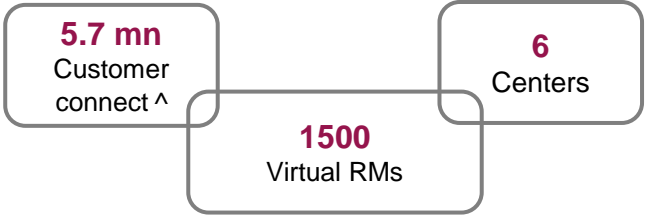
Domestic branch network*



Branch presence across categories



Axis Virtual Centre



- **Calibrated approach towards new branch additions** across focused regions, added **164** branches in FY22
- Aligned to our **Bharat Banking strategy**, specific RuSu branches follow an asset-led liability model
- **Dedicated Asset Desk Managers** for fulfilment of all loan leads at select branches
- Select **Platinum branches** to cater to SBB customer base

- Connected with **5.7 mn** customers on a monthly basis through this channel in Q4 FY22.
- AVC manages relationship with our existing customers under **affluent and other programs**
- **AVC expanded to three new centres** across Mumbai, Ahmedabad and Kolkata during FY21 and is now present across West, South, North and East with **six centres**

^ Customers contacted every month

Corporate & Commercial Banking

27%

*YoY growth in
CBG* advances*

45%

*YoY growth in
Mid Corporate book*

19%

*YOY growth in CA
(QAB) deposits*

34%

*Share of short
term loans to overall
corporate loans*

88%

*Share of corporate
advances to clients
rated A-and above*

92%

*Incremental sanctions
to A-and above***

12%

*Foreign LC Market
Share Q4FY22*

1st

*Rank in DCM-
for rupee bonds*

9%

*Market share in GST
payments (Q4FY22)*



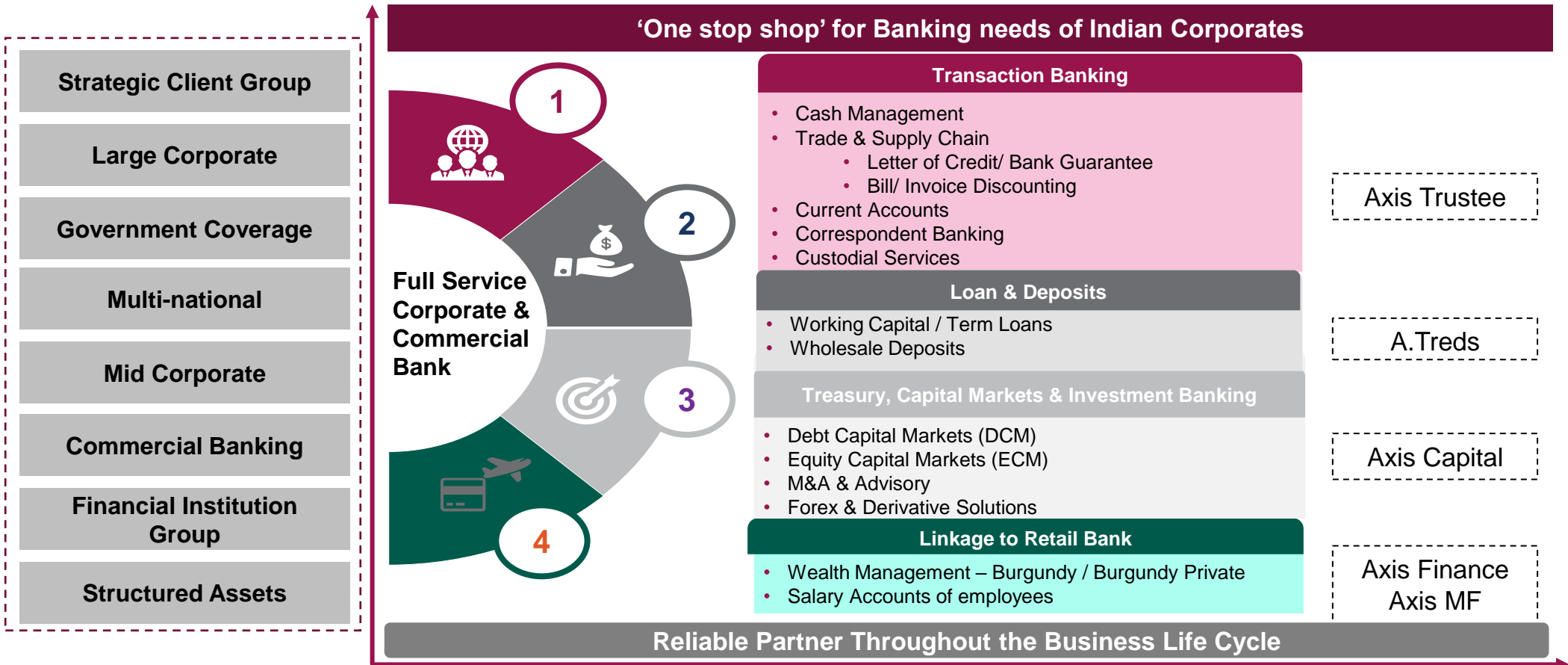
* Commercial Banking Group - Debt Capital markets
** in corporate segment for FY22

Strong relationship led franchise driving synergies across One Axis entities



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

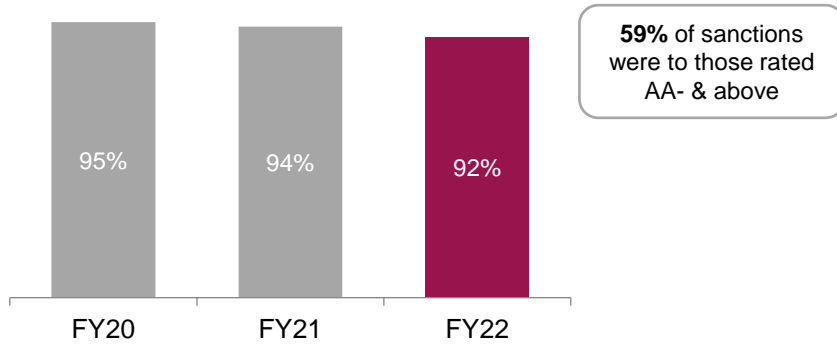
- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective
- Strengthened the leadership team across Mid Corporate, MNC, Government Coverage, Transaction Banking and Forex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



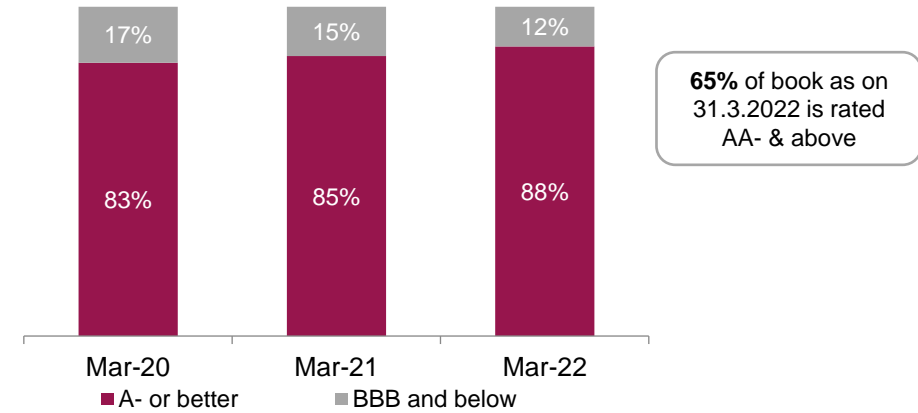
We continue to have penetration of 9 or more products and services across our top corporate relationships including at least two services offered by our subsidiaries

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

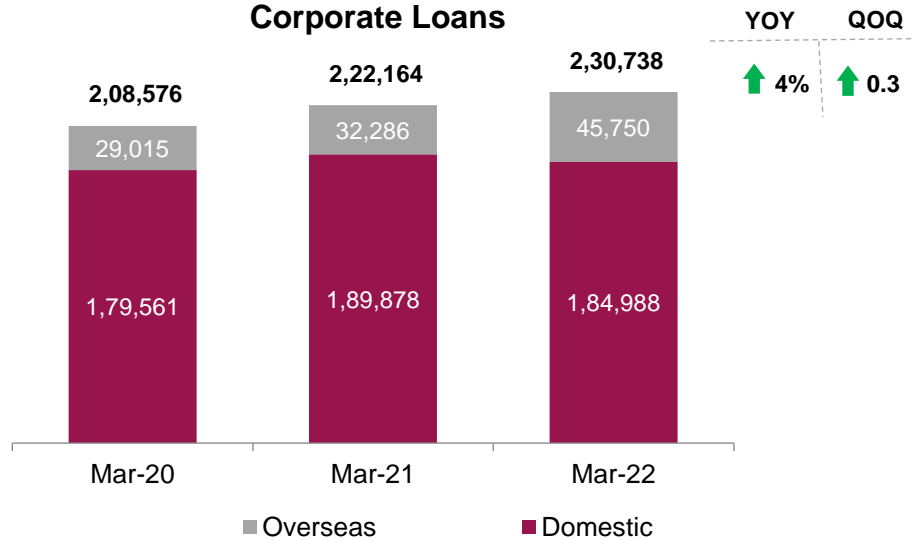
Incremental sanctions to corporates rated A- & above



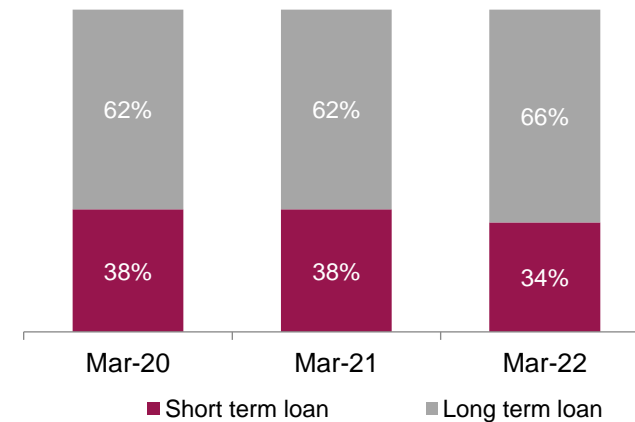
88% of the book is rated A- or better



Corporate Loans



Corporate loan book mix (tenure based)



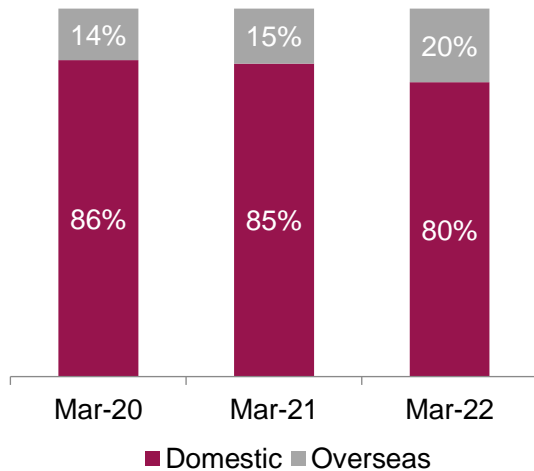
Short term refers to loans of less than 1 yr tenure; Long term refers to loans of greater than 1 yr tenure

Overseas corporate loan book is 96% India linked



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

Overseas loan contribution driven by Gift City IBU



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

96%* India linked

94%* rated A and above

68% constituted by top 10 conglomerates

Well balanced in term and working capital loan mix

We have the largest IBU in GIFT City

\$4.99 bn asset book size

75% YOY growth in Trade Finance book in Q4FY22

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

¹ International Business Unit

* Based on standard book only

We have strengthened our proposition as a Transaction Bank



Current Account

19% YoY growth in Current Account quarterly average Balances (Q4FY22)

Greenwich Service Excellence 2021

for Large Corporates and Middle Markets – Knowledge of Transaction Banking needs

Foreign LC Market Share

Increase in market share
11.1% (Q4FY21) to **12.3%** (Q4FY22)

RTGS Payment Market Share

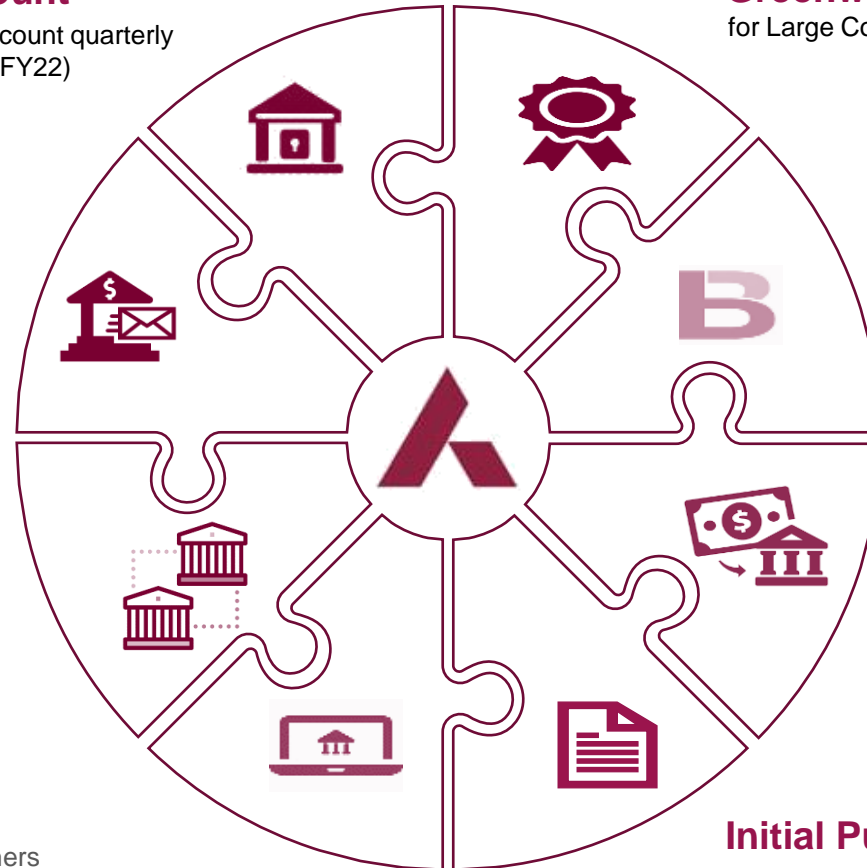
Increase in market share
7.5% (Q4FY21) to **8.9%** (Q4FY22)

Digital Adoption

72% Current Account customers registered for internet/mobile banking

Initial Public Offering (IPO)

Ranked **1st** in “IPO” business.



Bharat Bill Payment System

Ranked **1st** in Addition of number of Billers to BBPS Ecosystem.

Forex Turnover Market Share

Market share maintained at
4.7% (Dec'21)

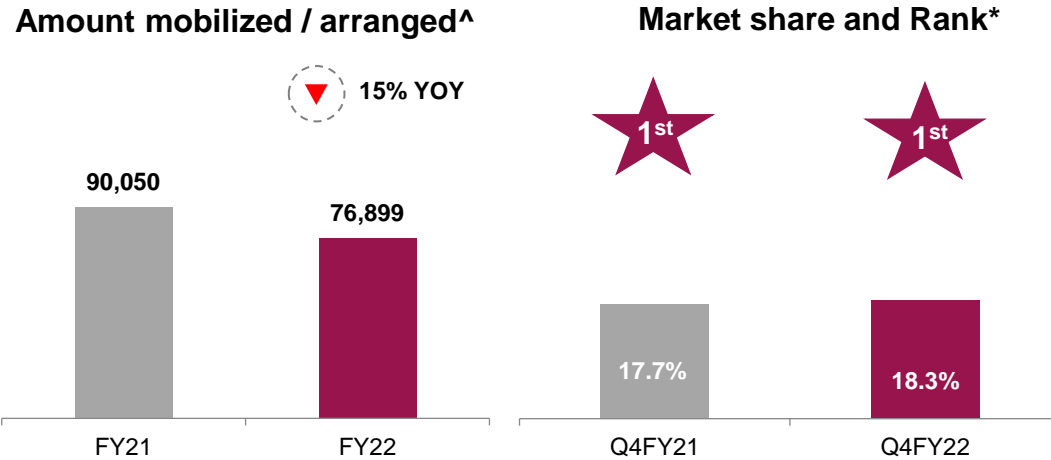
- Successfully executed the **industry-first Blockchain enabled** domestic trade transaction
- Concluded **structured derivative transactions** with leading Indian corporates, under the new RBI guidelines for OTC derivatives

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



All figures in ₹ Crores

Placement & Syndication of Debt Issues



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

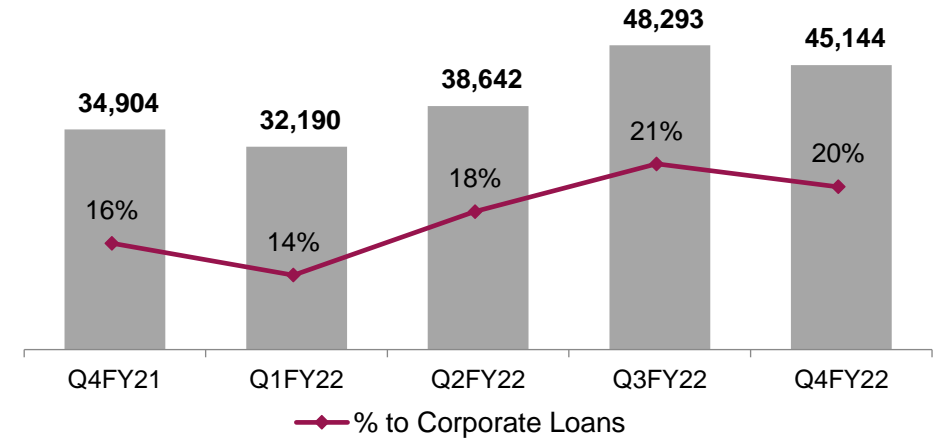


Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg for 15 consecutive calendar years since 2007



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

Movement in corporate bonds



- Leveraging our leadership position in Debt capital markets, we had mobilized ~ ₹18,043 crores through active participation in the TLTRO auctions
- We have invested funds in marquee names (non FI, non PSU) thereby helping to build some new client relationships in wholesale segment .
- We have limited our investments under this book to AAA/AA rated corporate issuers

^ Only includes the proportion of amount arranged by Axis Bank

*As per Bloomberg League Table for India Bonds

Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding ¹ as on 31 st Mar'22 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies ²	59,660	23,561	24,160	1,07,381	12.06%
2.	Engineering & Electronics	14,110	2,023	28,345	44,478	5.00%
3.	Infrastructure Construction ³	23,517	5,386	12,660	41,563	4.67%
4.	Power Generation & Distribution	23,449	2,629	4,888	30,966	3.48%
5.	Trade	23,252	700	4,369	28,321	3.18%
6.	Petroleum & Petroleum Products	8,626	3,788	15,444	27,858	3.13%
7.	Iron & Steel	14,237	1,428	8,785	24,450	2.75%
8.	Real Estate ⁴	21,402	793	701	22,896	2.57%
9.	Chemicals & Chemical Products	11,982	270	8,763	21,015	2.36%
10.	Automobiles & Ancillaries	15,919	2,433	1,673	20,025	2.25%

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

² Includes Banks (37%), Non Banking Financial Companies (31%), Housing Finance Companies (16%), MFIs (7%) and others (9%)

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

⁴ Lease Rental Discounting (LRD) outstanding stood at ₹15,632 crores

Business Performance

Commercial Banking



Commercial Banking business benefitting from technology led transformation

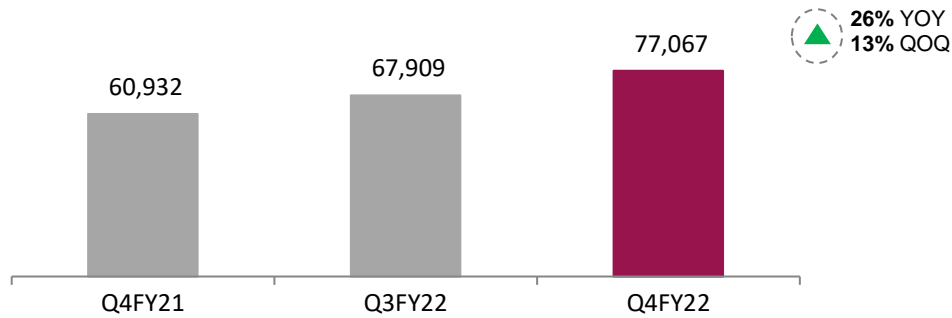


One of the most profitable segments of the Bank with high PSL coverage



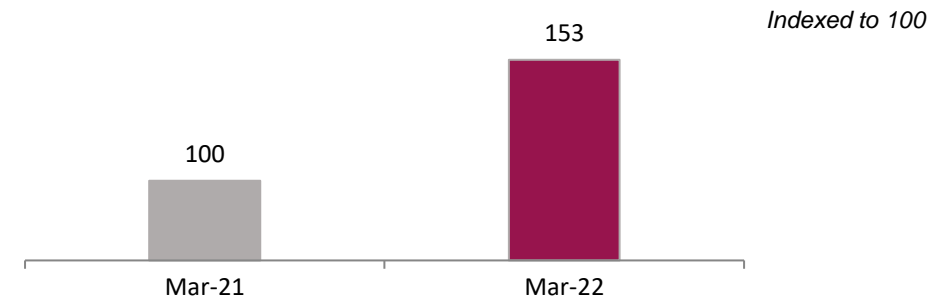
Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth

CBG Advances

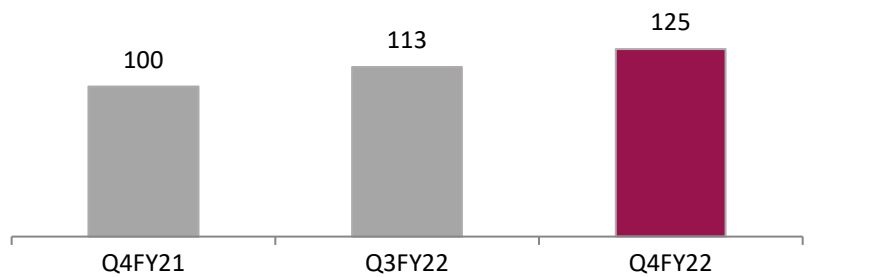


89% of loans were PSL compliant

New to Bank (NTB) book YTD

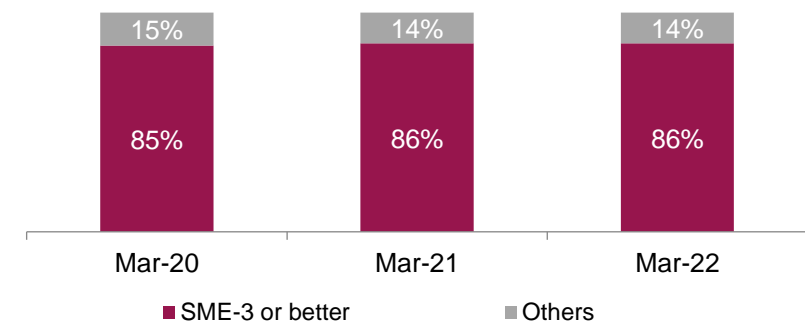


CBG Current Account Balances (QAB)



24% of Burgundy & Burgundy Private accounts in Q4FY22 were sourced through CBG

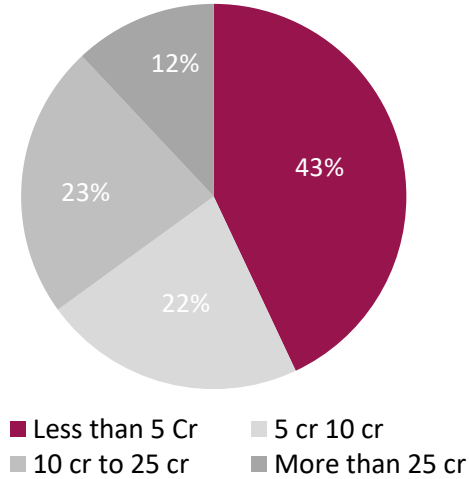
86% of book is rated SME3 or better



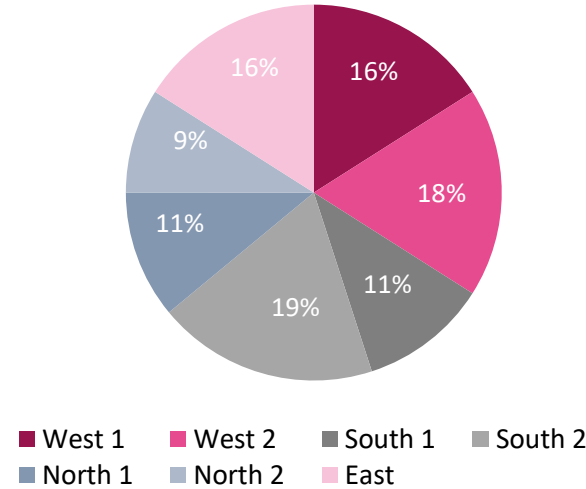
SME lending book is well diversified, 96% of SME book is secured and predominantly working capital financing



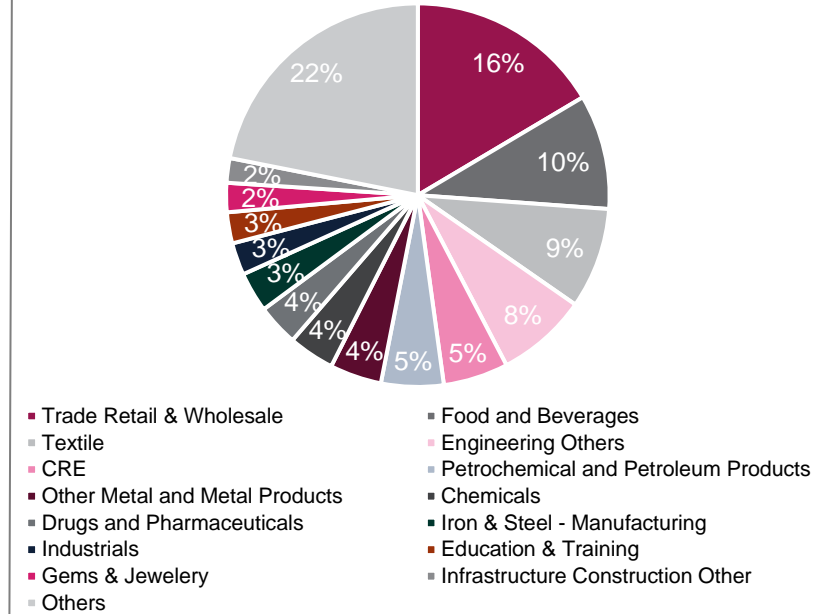
Book by Loan size



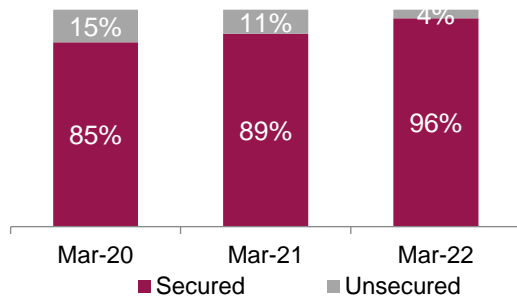
Well diversified Geographical mix



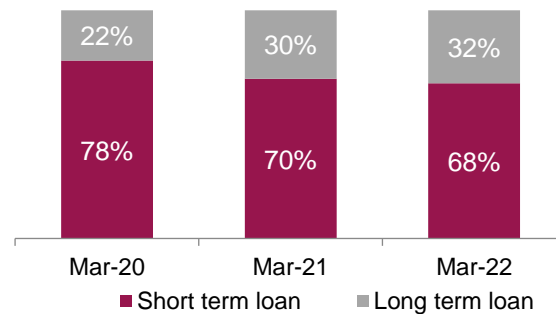
Well diversified Sectoral mix



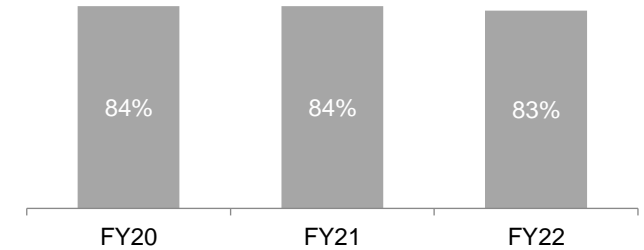
SME book mix (by type)






SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



Digital Banking

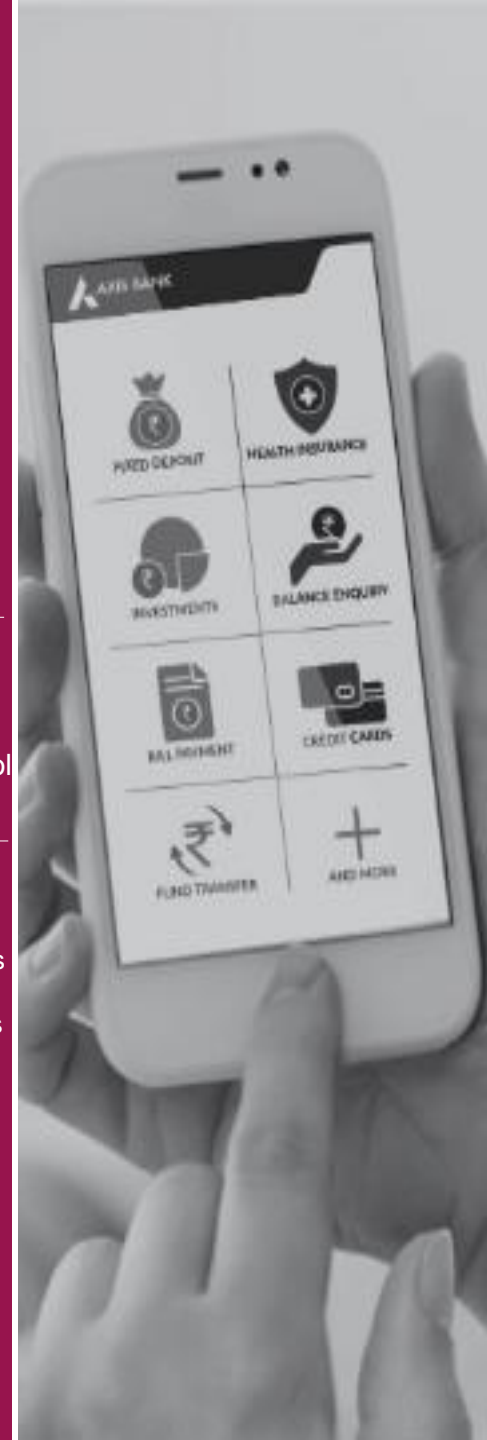
 <p>D2C products</p>	<p>91% Digital transactions^{^^}</p>	<p>78% Credit cards issued^{**} (FY22)</p>	<p>70% New SA acquisition*</p>	<p>68% Fixed deposits opened (FY22)</p>	<p>46% PL disbursed^{**}</p>	<p>46% New MF SIP sales (FY22)</p>	<p>4.6 Mobile App ratings</p>
 <p>Transformation</p>	<p>250+ Services on digital channels</p>	<p>15% Market share in UPI (FY22)</p>	<p>14% Market share in mobile (FY22[^])</p>	<p>76% Digitally active customers(Q4FY22)</p>	<p>99,500+ Staff on BYOD⁻</p>	<p>1000+ Automated Processes (IA)</p>	<p>300+ Employee tool Journeys</p>
 <p>Capabilities</p>	<p>1500+ People dedicated to digital agenda</p>	<p>350+ In-house development team</p>	<p>76% New hires from non-banking backgrounds</p>	<p>PB Scale big data Hadoop clusters</p>	<p>40+% Lift of bank credit model GINI scores over bureau</p>	<p>55+ Apps on cloud</p>	<p>Agile Enabled teams with CI/CD, micro-services architecture</p>

~5.6 Mn

Non Axis Bank customers using Axis Mobile & Axis Pay apps

28%

Contribution of KTB channels to overall sourcing of Cards (in FY22)



*Digital tablet based account opening process for FY22 ^RBI data for 11MFY22

^^Based on all financial transactions by individual customers in FY22 ** through phygital and digital mode in FY22

-Bring your own device enabled for staff and outsourced team

Our digital strategy is aligned with our GPS strategy

A

Reimagine Customer Proposition



Digital-first products embedding design thinking



End-to-end simplification of customer journeys



Banking services **integrated** across partner ecosystems



Omnichannel experience to differentiate customer experience and **hyper personalization**



B

Transform the Core



Ops excellence & institutionalization of data & tech enabled operating rhythm



Twin-engine approach to build digital stack and **modernize the core**



Modular, resilient technology with **Cloud first** architecture



Proprietary in-house capabilities for accelerated design and go-to-market



Next gen **cyber security capabilities**

C

Build Future-ready Capabilities



Data architecture 3.0; moving beyond analytical models to **data engineering**



Integrating **alternate, unconventional data** for **risk-moderated growth**



Digital workforce for digital consumers















Creating a **cutting edge, future ready workspace 2.0**


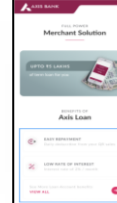


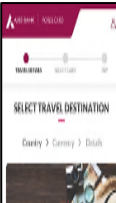



We continue to introduce and scale new products driven by our *OPEN philosophy*



Our product portfolio

Deposits		Investments & Insurance		Loans & Cards	
					
Saving Accounts	Current Accounts	Mutual Funds	General Insurance	Personal loan	Credit cards
					
Fixed Deposit	PPF	Forex card	Life Insurance	GST based business loans	Auto loans

New launches

			
Buy Now Paylater	Merchant Card Advance	Cards lifecycle	Auto loan
			
OW Remittance	GrabDeals	Insurance 2.0	CA Sole Proprietor

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

P Proprietary in-house capabilities

E Ecosystems capable; built for all Axis and partner channels

N Numbers, Numbers, Numbers: Impact led and metrics driven

We are investing heavily in building capabilities



1 Building the right talent

- **1500+** people dedicated to digital agenda
- **~76%** new hires from non-banking background
- **350+** member full service inhouse team:
 - Design
 - Product managers
 - Developers: Front-end, back-end, full stack
 - Dev-ops
 - QA
 - Scrum masters
 - Digital marketers

2 Enabling the team through technology

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

3 Establishing agile processes

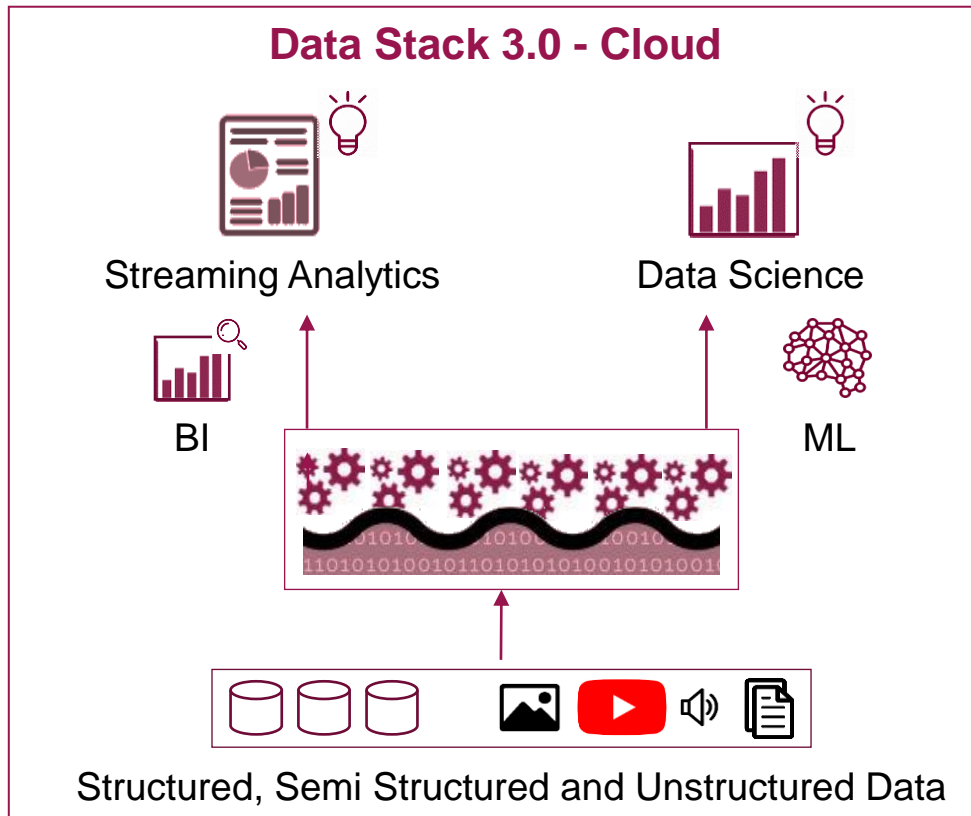
- Agile operating model established
- Cross-functional teams as end-end owners
- Operating rhythms across daily huddles, development in sprints, in-sprint automated user testing setup
- Dev-ops infrastructure set up. Info-sec checks integrated into development lifecycle

4 Setting the right data infrastructure

- Big data clusters developed on Hadoop with PetaByte scale data
- **150+** use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform
- Multiple machine learning based credit models developed; **2000** attributes considered; up to **40+%** lift on GINI over generic bureau models

We are moving to Data Architecture 3.0

Building data stack 3.0 for next level of analytics and have created service data lake for enhanced customer experience



On the fly elasticity
Separation of compute from storage



Building **alternate data platforms** to enable score-based underwriting large cross section of lendable population



100+ nudges developed & deployed via custom cloud native serving layer



Big data clusters developed on Hadoop with PetaByte scale data



150+ use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform

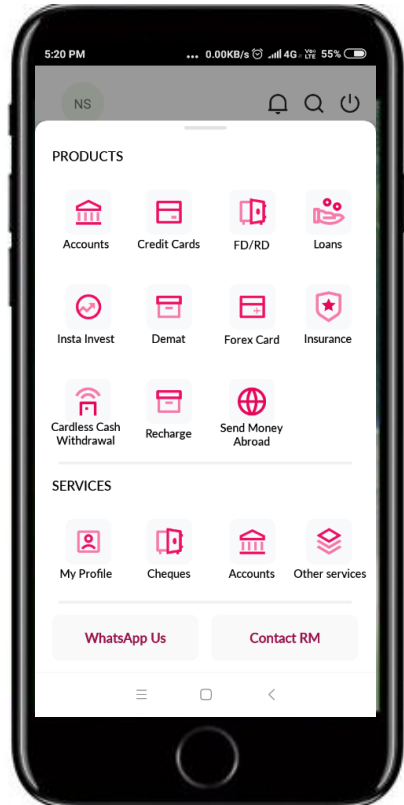


Multiple machine learning based credit models developed; **2000** attributes considered; over **40%** lift on GINI over generic bureau models

We are among the top rated players in mobile banking



Axis Bank Mobile App



9 Mn

Monthly active users on Axis Mobile Banking

60%

MB customers banking only on mobile app

~5.6 Mn

Non-Axis Bank customers using Axis Mobile & Axis Pay apps

16x

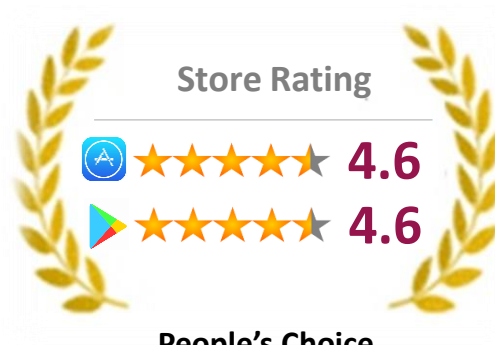
MB logins to IB logins

14%

Market share in mobile banking (FY22[^])

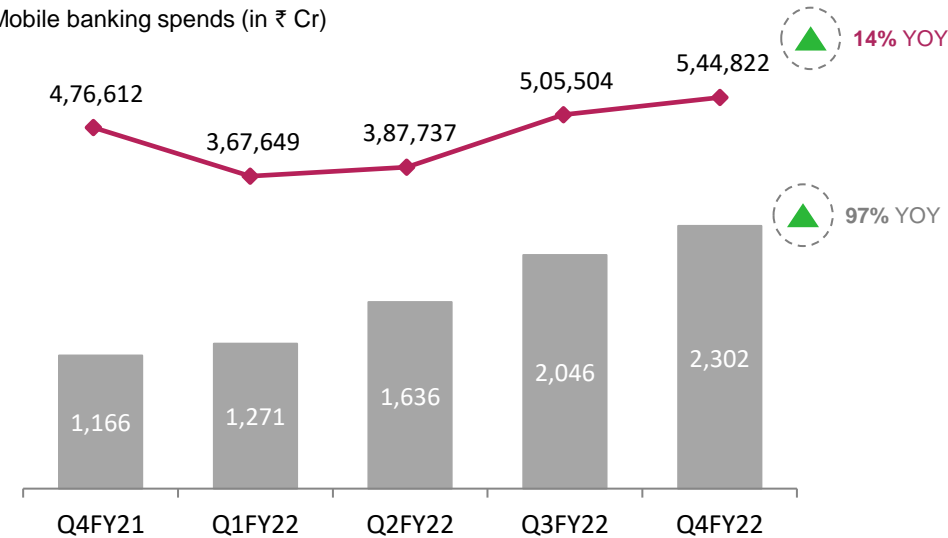
250+

DIY Services on mobile channel



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

Mobile banking spends (in ₹ Cr)



Source: RBI data

[^]RBI data for 11MFY22

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



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



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

Strong customer base and partnerships

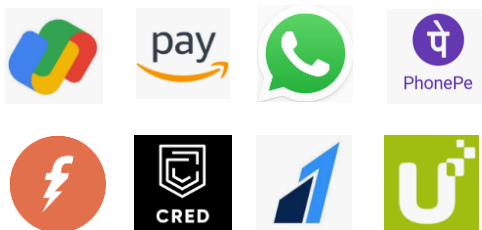
312 mn

Cumulative VPA base**

12 lakh

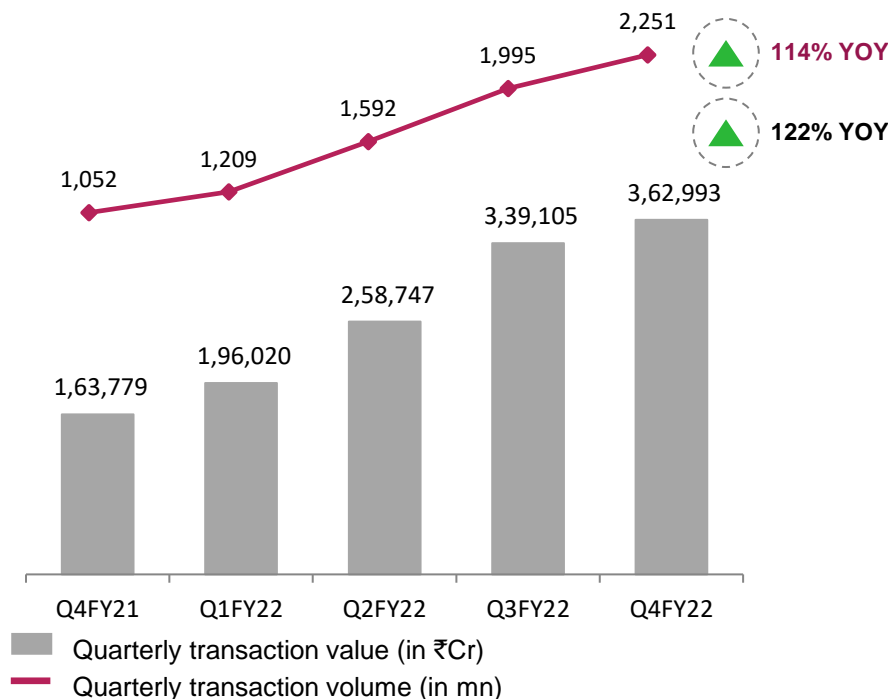
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

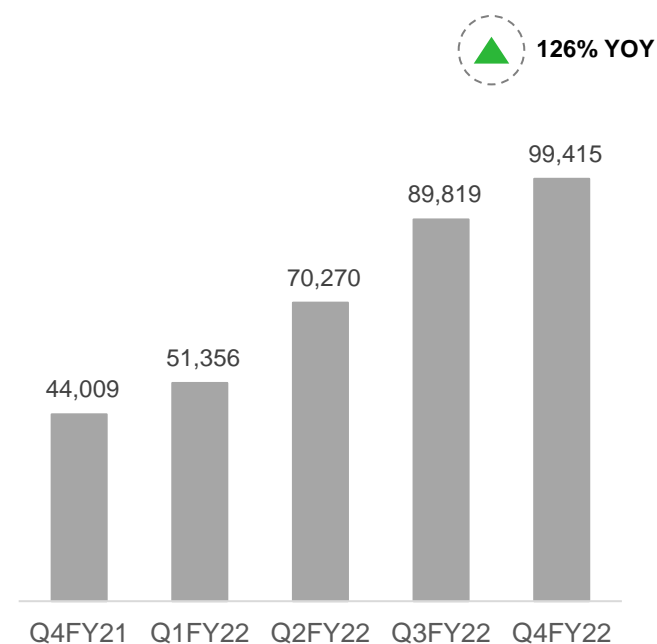


and many others..

UPI transaction value and volumes (as Payer PSP)



UPI P2M Throughput (in ₹ crores)



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













The Bank maintained its strong positioning in the UPI space with a market share of 15% as Payer PSP (by volume) and ~19% in UPI P2M Acquiring (by throughput) in Q4FY22

Partnerships as a channel has significant potential to expand our customer base



We have 80+ Partnerships across Ecosystems

<p>Product Specific (API banking)</p> <ul style="list-style-type: none"> • Channel to acquire & service customers, complete customer ownership with Bank • Co- branded products; revenue sharing (Offering FDs, PL and Credit Cards) 	<p>Transaction banking (White-labelled banking)</p> <ul style="list-style-type: none"> • Banking as a Service • Deep integration with the partner
---	--

<p>Aggregators</p>     					
<p>Digital Lenders</p>     		<p>Neo-Banks</p>   		<p>Investment Platforms</p>   	
<p>Mobility</p>       					
<p>Enablers</p>   		<p>Telecom</p>  		<p>Payments</p>    	

APIs hosted on Bank's API Developer Portal

230+ Retail APIs

60+ Corporate APIs

15+ Connected Banking

We are building a “banking of the future” framework for corporates



“APIs (Application Programming Interface) are fueling new digital transformations, powering innovative customer experiences and hiding complexity in the back end.”

Wide Transaction Banking API Suite



Payments API

Corporate, Real Time, GST Payments and Payment Status



Collections API

E-Collection posting, VA validation with Customer, E-Mandate creation, Direct Debit



Trade API

Outstanding LC, BG, Limits, Forward Contract, Buyers Credit



Account Information API

Account Balance, Statement, Limits



Beneficiary Management API

Add, Enquire, Update Beneficiary

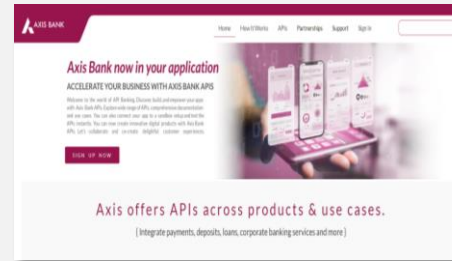


Cross Cutting API

IFSC, OTP, Account, PAN, Customer Signature Validation

Customer centric approach with a focus on building powerful Transaction APIs

API Developer Portal



<https://apiportal.axisbank.com/portal/>



Fully-automated process for self-registration



API Analytics - View analytics by applying date & API filters



Test APIs in open sandbox environment with app creation



Browse API catalogue with detailed documentation



Raise request for UAT and production access



Developer forum to discuss and share ideas



Dedicated implementation & tech support for onboarding



Chatbot for instant query resolution

★ Industry leading proposition

Partnerships

Co-creating and powering cutting edge solutions for all the customer needs around banking and beyond



New age tech for SaaS and BaaS integrations



Seamless and self-serve customer onboarding from Partner platforms



Native and connected banking experience on 3rd party applications



Plethora of services across transaction banking products



Ability to tap & serve customers beyond traditional channels



Flexibility to define user journeys basis Partner type and use case



ERP integration plugins and adapters

Witnessed **two-fold jump** in corporates on APIs in last year along with **56%** increase in API hits

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

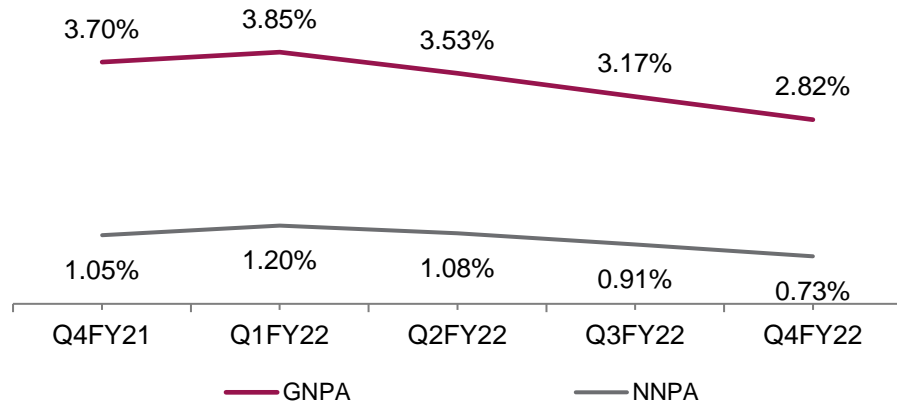
Subsidiaries' Performance

Other important information

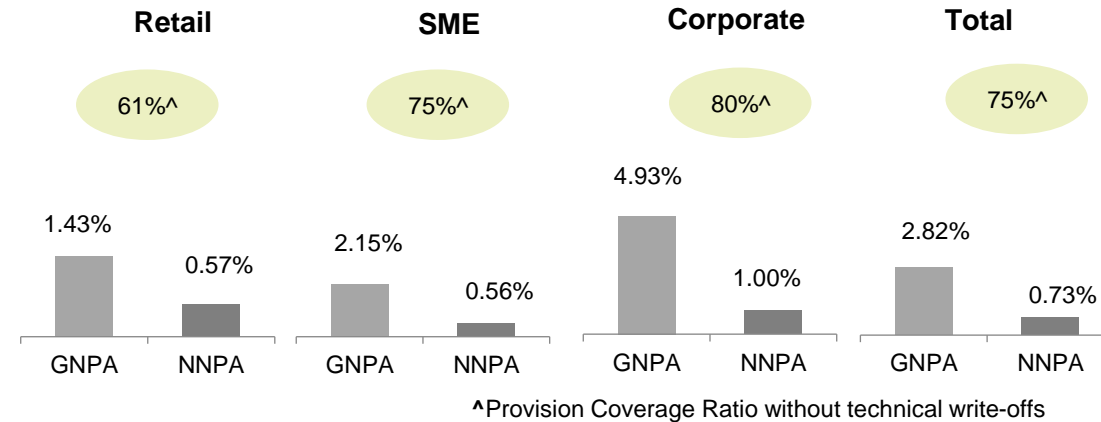
Improving asset quality visible across all segments



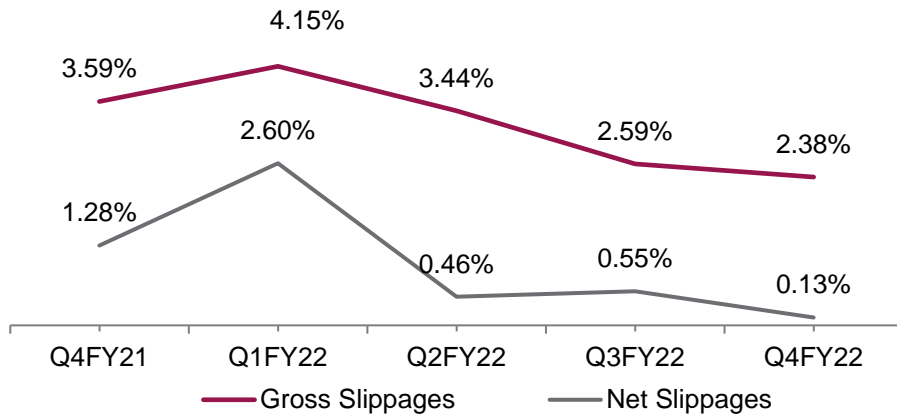
GNPA & NNPA



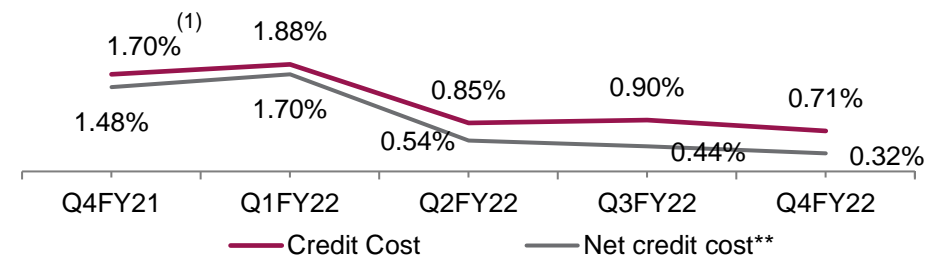
GNPA 2.82% & NNPA 0.73%



Slippages (Annualised)



Credit Cost (Annualised)



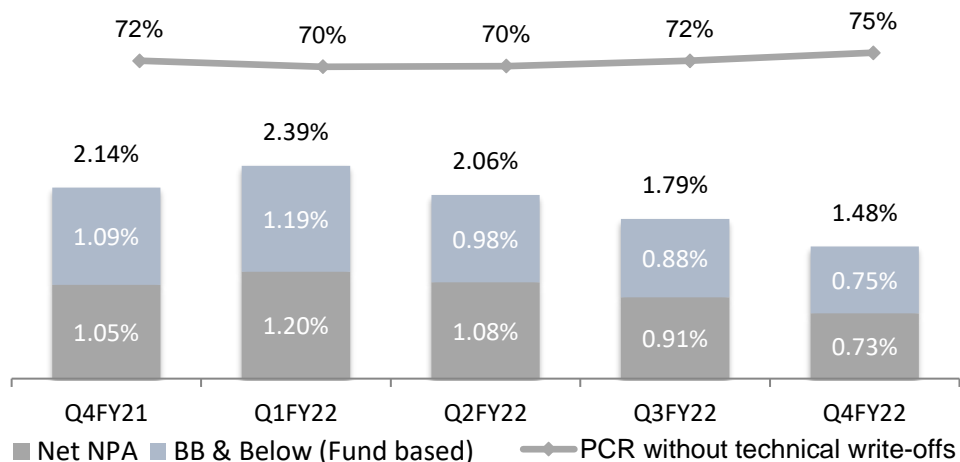
⁽¹⁾ 1.21% excluding CBG provision change

** credit cost net of recoveries in written off accounts

Limited restructuring, largely secured and well provided; Declining BB & Below Book

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

PCR (excluding technical write offs) up 269 bps QoQ at 75%;
net NPA improved 18 bps QoQ



Decline in BB & below Fund based pool due to repayments/upgrades

BB & Below Outstanding	Q3 FY22	Q4 FY22
Fund based (FB)	6,496	5,778
Non fund based	4,324	2,780
Investments	670	826

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

*As % of customer assets, as applicable

Update on restructured book

Outstanding Covid (1+2) restructuring as on 31.3.2022	Implemented
Bank	4,029
Retail	2,908
Wholesale	1,105
CBG	16
Bank as a % of GCA	0.52%
Retail as a % of segment GCA	0.72%
Wholesale as a % of segment GCA	0.46%
CBG as a % of segment GCA	0.02%

- 88% of the Covid restructuring book is standard
- Provision on restructured book Rs. 1,406 crs, coverage 24%
- 89% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs. 982 crores
- MSME (1+2) standard restructured book Rs. 807 cr, 0.10% of GCA
- Linked non-restructured book Rs. 221 crores, provision held on the same Rs. 82 crs

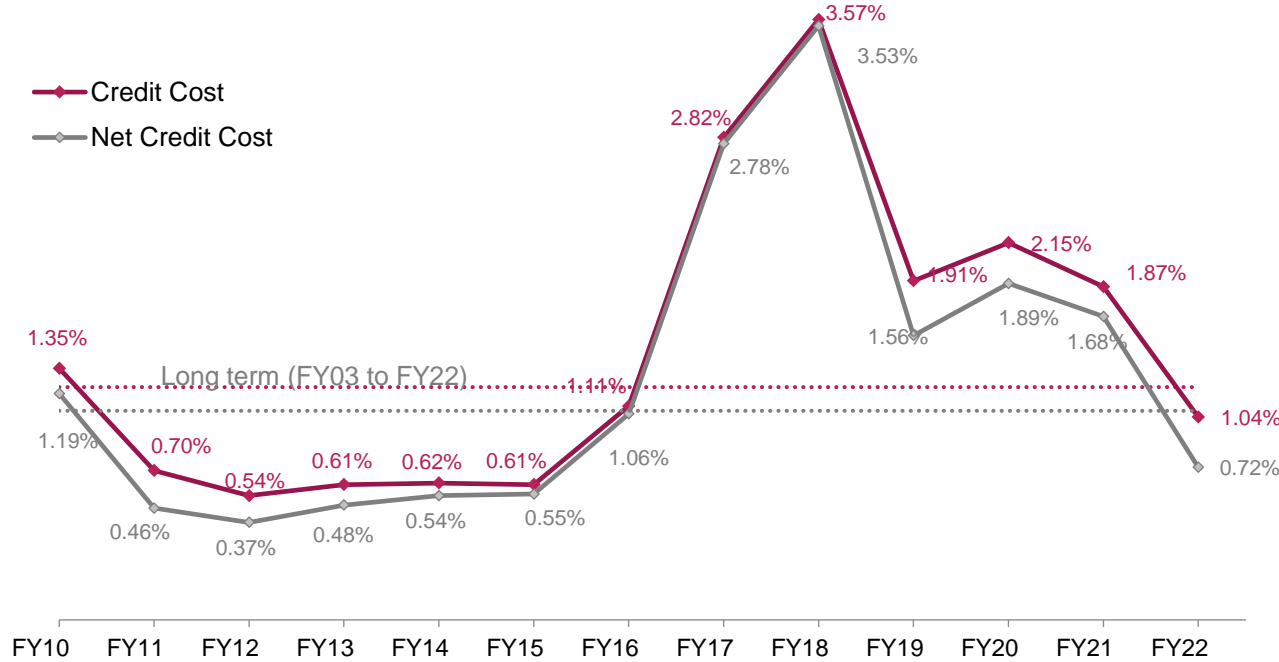
Key comments on BB and Below book

- Rs, 1,671 crs of reduction is due to recoveries/upgrades
- Rs. 372 crs downgraded to BB & below during the quarter
- Average ticket size ~ Rs. 44 crs
- 100% of restructured corporate book classified BB & below
- ~ 16% of BB & Below book rated better by at least one rating agency
- Top 4 sectors comprising Power Generation & Distribution, Hotels, Infra Construction and Trade account for 64% of fund based BB and Below book

Legacy asset quality issues adequately addressed



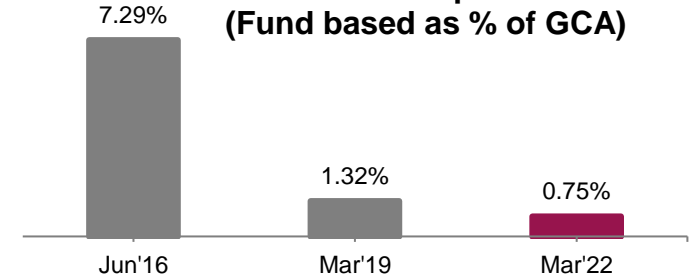
Overall Credit Costs: FY10 to FY22



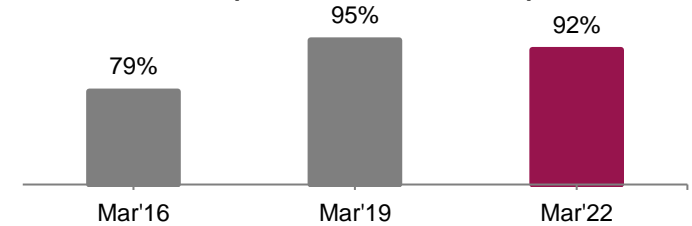
Drivers of Credit Costs

- **Reduced lumpiness of the wholesale business:** Given quality and granularity of the wholesale book, the new credit costs should be lower for this cycle as compared to previous cycle
- **Provisioning rules tightened and rule based, PCR an outcome:** We now operate at 15% to 20% higher than where we used to previously operate. This needs to be factored in the incremental provisioning in the short term
- **We feel comfortable growing our retail unsecured book now:** It will give us better risk adjusted NIMs, credit costs standalone will be higher

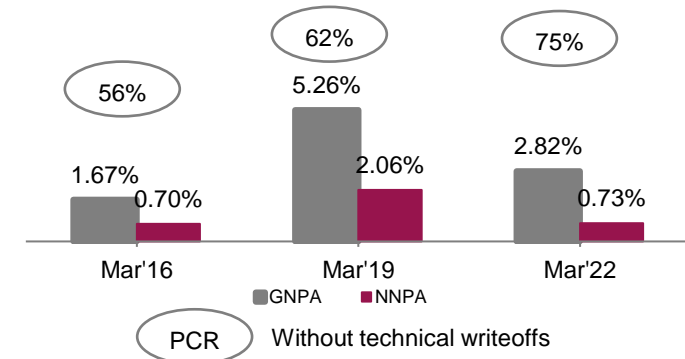
Trend in BB corporate book (Fund based as % of GCA)



Trend in incremental sanctions (rated A- and above)



Asset quality metrics



Detailed walk of NPAs over recent quarters

		Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Gross NPAs - Opening balance	A	29,046	25,315	25,949	24,149	23,301
Fresh slippages	B	5,285	6,518	5,464	4,147	3,981
Upgradations & Recoveries	C	3,463	2,543	4,757	3,288	3,763
Write offs	D	5,553	3,341	2,508	1,707	1,697
Gross NPAs - closing balance	E = A+B-C-D	25,315	25,949	24,149	23,301	21,822
Provisions incl. interest capitalisation	F	18,321	18,103	16,949	16,788	16,310
Net NPA	G = E-F	6,994	7,846	7,200	6,513	5,512
Provision Coverage Ratio (PCR)		72%	70%	70%	72%	75%
Accumulated Prudential write offs	H	31,856	34,589	35,808	35,620	36,256
PCR (with technical write-off)	(F+H)/(E+H)	88%	87%	88%	89%	91%

Provisions & Contingencies charged to Profit & Loss Account

	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Loan Loss Provisions	2,394	2,865	927	790	602
Other Provisions	(226)	437	808	545	385
<i>For Standard assets*</i>	(6)	27	(122)	100	121
<i>Others**</i>	(220)	410	930	445	264
Total Provisions & Contingencies (other than tax)	2,168	3,302	1,735	1,335	987

* including provision for unhedged foreign currency exposures

** includes provision for restructuring pool and other non-NPA provisions

Executive Summary

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Capital and Liquidity Position

Business Segment performance

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Future of Work and Sustainability

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Other important information

Reshaping Work and the Workplace

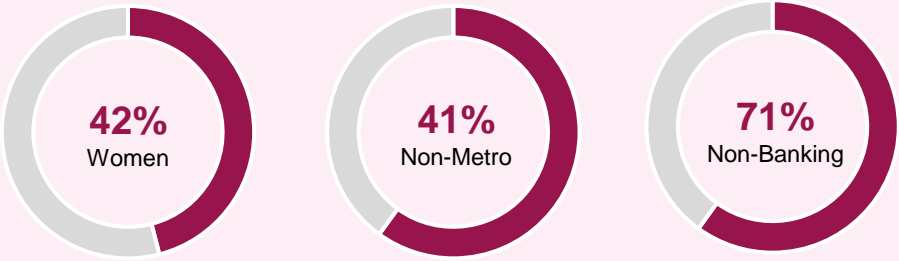


Key highlights

Creating a workplace that is geared up for the future

- 116** freelancers hired under GIG-A-Freelancer
- 12,000** continue to be in the hybrid model in large offices
- 3,607** employees part of GIG-A-Anywhere

Accessed new talent pools in hiring



Building an inclusive and representative workforce with the #Comeasyouare charter



ESG a Bank-wide Agenda



Our Purpose Statement: Banking that leads to a more inclusive and equitable economy, thriving community and a healthier planet

ESG a Board-level agenda

- Axis Bank is the first Indian Bank to constitute an ESG Committee of the Board

ESG oversight at Leadership level

- ESG Steering Committee at the Management level championing ESG across the Bank
- DEI Council providing oversight on Diversity, Equity and Inclusion
- ESG Working Group driving ESG integration in lending activities

Building Ownership at Business Level

- ESG Commitments announced for Retail and Corporate businesses
- Sustainable Financing Framework in place to drive ESG issuances

Steady Progress on ESG Benchmarks

- **5th** Consecutive year on FTSE4Good Index in 2021
- MSCI ESG Ratings at **A** in 2021
- CDP Score at **B-** in 2021
- In **78th** percentile among global banks, improving its score from 51 to 60 on DJSI



Among the top Constituents of Nifty100 ESG Sector Leaders Index



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



Among Top 10 Constituents of MSCI India ESG Leaders Index

ESG commitments announced by the Bank in September 2021



Positive Impact Financing

- Incremental financing of **₹30,000 crores** for positive-impact sectors by FY26
- Making **5%** of Retail Two-Wheeler loan portfolio as electric by FY24, offering 0.5% interest discount for new EV loans



Proactive Risk Mitigation

- Integrating ESG into risk management at the enterprise level
- Expanding ESG risk coverage in credit appraisal under our ESG Policy for Lending
- Scaling down exposure to carbon-intensive sectors in our wholesale lending portfolio



Inclusive and Equitable Economy

- Incremental disbursement of **₹10,000 crores** by FY24 under Asha Home Loans for affordable housing
- Ensuring **30%** female representation in workforce by FY27, aligned to our #ComeAsYouAre Diversity Charter



Healthier Planet

- Planting **2 million** trees by FY27 across India towards contributing to creating a carbon sink
- Achieving carbon neutrality in our business operations

Please access the [Press Release](#) to know more

Key Sustainable Financing Deals during the Year



Axis Bank Commits USD 150 Million to SAMRIDH Healthcare Blended Finance to Strengthen India's Healthcare Infrastructure

- Affordable finance of up to USD 150 million through SAMRIDH, to support health enterprises and innovators who would otherwise not have access to affordable debt financing
- Supported by US Agency for International Development (USAID)

Axis Bank enters into USD 300 mn Loan Guarantee Program with GuarantCo for E-mobility in India

- Intent to execute an umbrella guarantee framework of USD 200 mn with a program size of USD 300 mn
- Partnership announced by the UK Prime Minister as part of UK Clean and Green Initiative during COP 26, Glasgow

Axis Bank and Asian Development Bank collaborate to offer supply chain finance

- Signed a Partial Guarantee Facility Agreement (PGFA) with the Asian Development Bank (ADB) to support supply chain financing for impact sectors, under which ADB will provide guarantees (variable) to the lending done by Axis Bank
- The program will have special focus on ESG and other priority sectors

Axis Bank issues India's first Sustainable AT1 Notes, for USD 600 mn

- First such bond listed on India INX and NSE IFSC exchanges in GIFT City
- Order book oversubscribed being 3.8 times
- 47% allocations to ESG-focused investors

Key ESG Achievements and Accolades



Axis Bank has won the Leadership awards in Social Impact and Transparency at the ESG India Leadership Awards 2021

Axis House, Mumbai is IGBC Platinum-Rated

- Only private sector bank to achieve 'Platinum' in Green Existing Building (Operations and Maintenance) rating
- 100% green-powered
- EV charging facility available



Axis Bank's USD 600 million Sustainable AT1 Notes issuance wins the '**Best Sustainability-Linked Bond – Financial Institution**' at The Asset Country Awards 2021



Axis Bank bags IFR Asia's Asian Bank of the Year and India Bond House Award

- **Axis Bank worked on:**
 - Renew Sun Waves' Rs. 10.02 Bn bond offering
 - Vector Green Energy's offering, the first AAA rated deal from RE sector
- **Axis Bank issued India's first sustainable AT1 issue, of US\$ 600 Mn**

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

Significant value creation happening in our key group entities

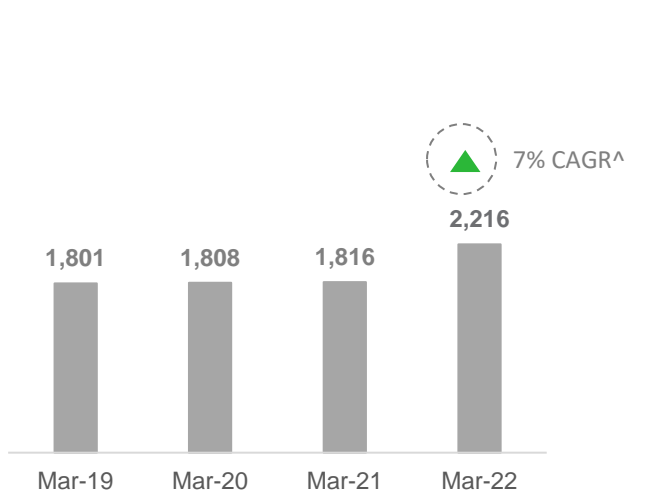


Detailed One Axis presentation [Link](#)

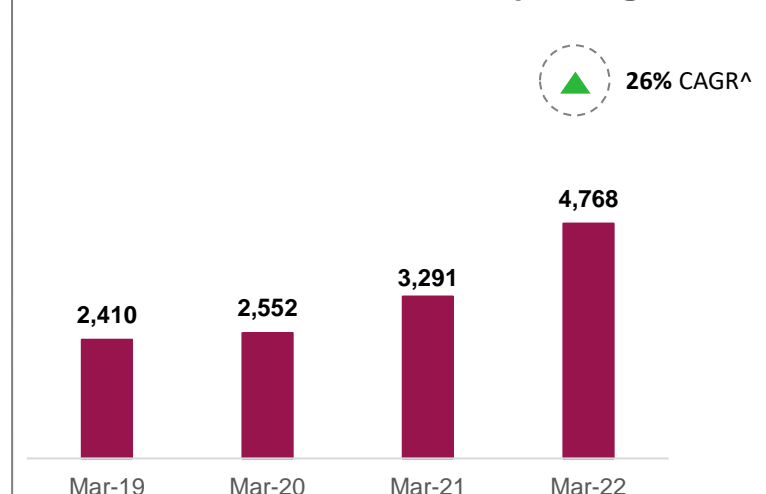
Asset Management	Invst Banking & Inst Equities	Consumer focused NBFC	Retail Brokerage	Trustee	Fintech platform	TReDs platform	Insurance
One of the fastest growing MF player	Leadership position in ECM deals segment	AAA rated NBFC with diversified product offerings	3 rd largest bank led brokerage firm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

All figures in ₹ Crores

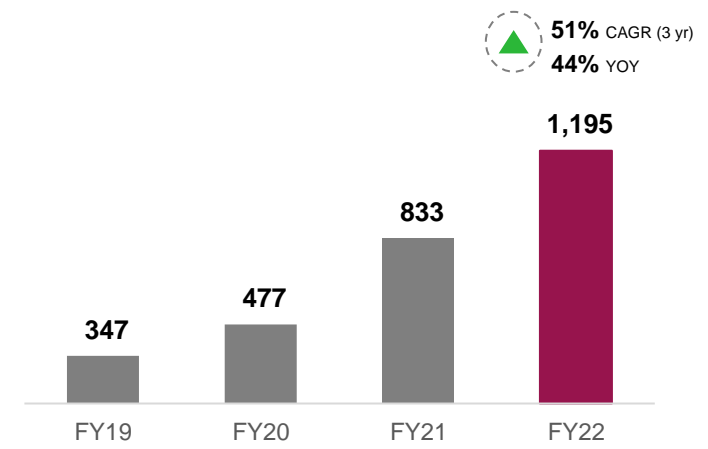
Total investments* made



Combined network* of operating subs



Combined PAT * of operating subs (annualized)



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

[^] CAGR for Mar-19 to Mar-22 period @ Based on New Business Premium

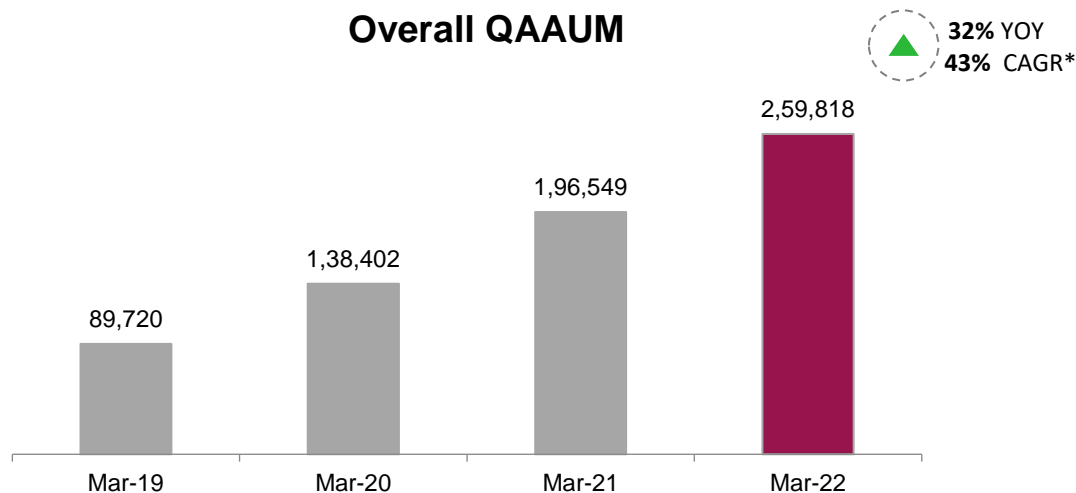
* The figures represented above are for the bank's domestic group entities as per Indian GAAP, as used for consolidated financial statements of the Group

Axis AMC : Strong performance, AUM growth of 32% YOY, PAT up 47% YOY

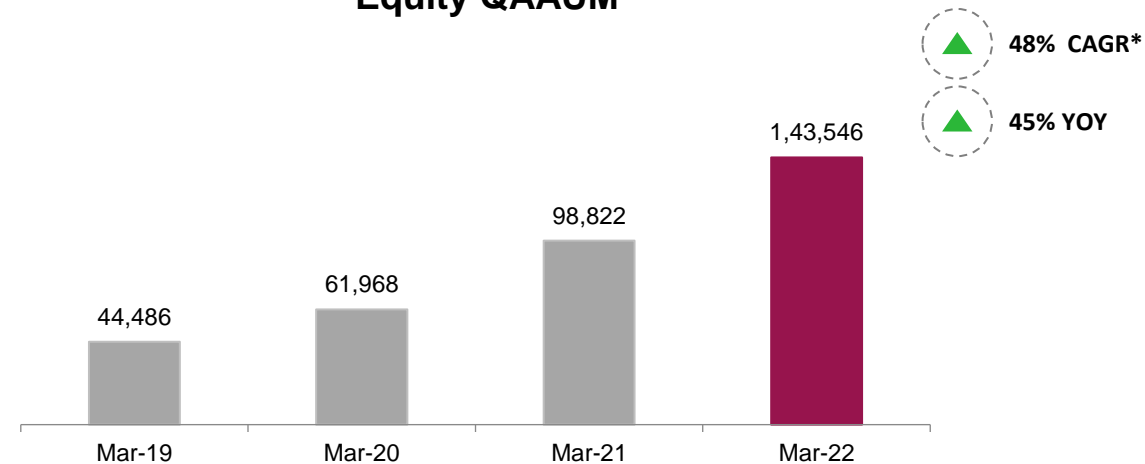


All figures in ₹ Crores

Overall QAAUM

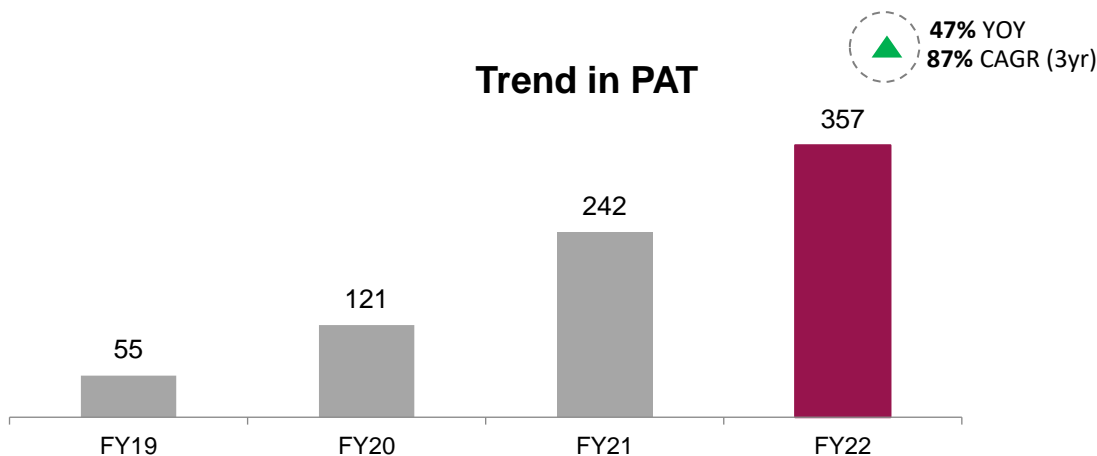


Equity QAAUM



* CAGR for period Mar-19 to Mar-22

Trend in PAT



Major Highlights

- **10%** incremental AAUM market share YOY in Q4FY22 led by fund performance
- **61%** of overall AUM consists of Equity & Hybrid funds
- **45%** equity AUM growth in last 12 months, one of the fastest growing AMC in the country
- **60%** YOY growth in Client folios at **12.8 mn** as at 31.3.2022

^Disclosure: Scheme AUM/AAUM (Amt in cr) Rs.251744.32 / Rs.259818.42 Asset Classwise AUM / AAUM: Liquid/Money Market: 40200.99/46764.07, Gilt: 128.15/136.14, Income/Debt: 45352.92/51525.26 Equity including ELSS: 145491.44/141793.26, Hybrid: 12027.90/12233.67, Solution: 1740.37/1752.93, Index: 2026.91/1072.90, ETF: 1766.11/1528.62, FOF: 3009.54/3011.58 . AUM by geography (%) [Cities]: Top 5: 60.04% Next 10: 18.61% Next 20: 8.27% Next 75: 8.00% Others: 5.09%

FY22 Ranking* (includes IPO, FPO, QIP, REIT, InvIT, OFS & Rights)

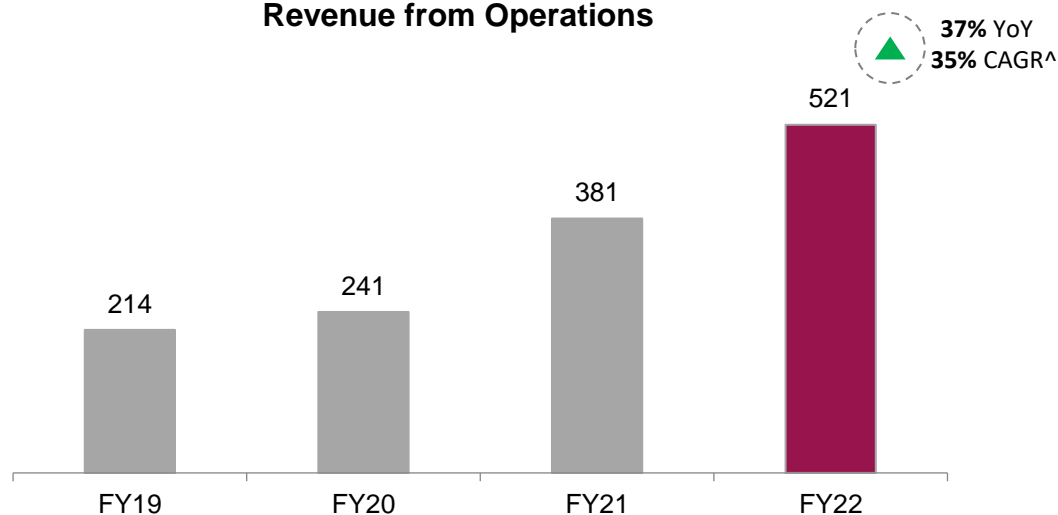
Rank	Banker	No of Deals*
1	Peer 1	44
2	Axis Capital	39
3	Peer 2	28
4	Peer 3	28
5	Peer 4	23

Major Highlights

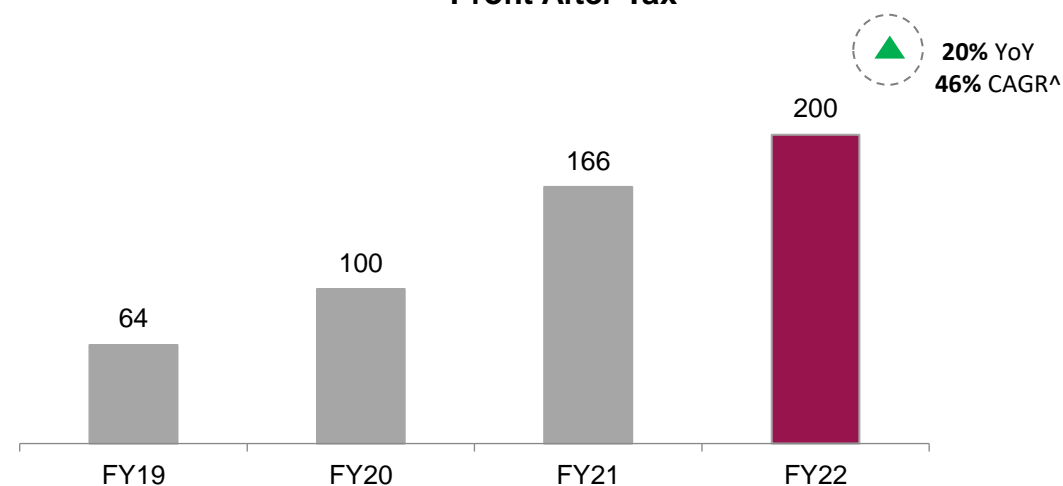
- **44** ECM transactions were completed in FY22 that include **27** IPOs, **8** QIPs, **2** OFS, **2** Rights issue
- Re-emphasized its ECM leadership and strong domain expertise by helping companies across multiple sectors like Healthcare, Financials, Real Estate, to raise equity from markets
- Transactions included first ever InvIT by any PSU and largest public InvIT transaction till date; and largest IPO in hospital space till date
- Axis Capital's Institutional Equity business trading volumes in cash segment grew **59%** YOY and that for F&O grew ~ **8 times** YOY in FY22
- **20%** YOY growth in PAT

All figures in ₹ Crores

Revenue from Operations



Profit After Tax



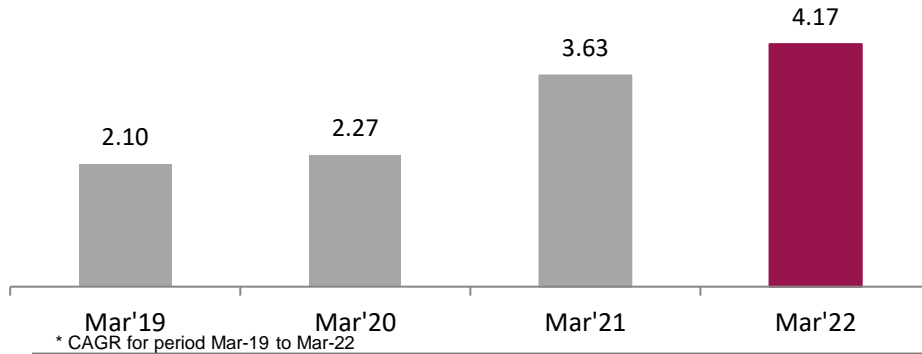
Axis Securities : Strong performance in FY22 with 56% growth in revenue



Total customer base (in mn)

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

▲ **15% YOY**
26% CAGR*



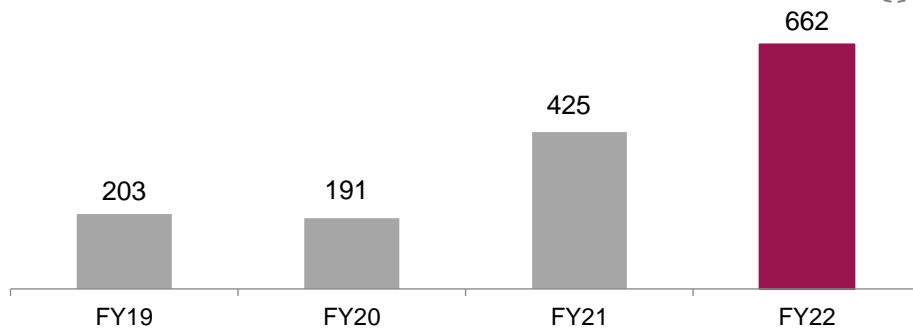
Major Highlights

- **91%** YOY growth in customer acquisitions for Q4FY22 period
- **69%** of the volumes in FY22 from Mobile trading
- **43%** of clients traded through Axis Direct Mobile App in FY22
- **179 crores** - broking revenues in Q4FY22, reaching new quarterly highs
- **40%** YOY growth in PAT for FY22

All figures in ₹ Crores

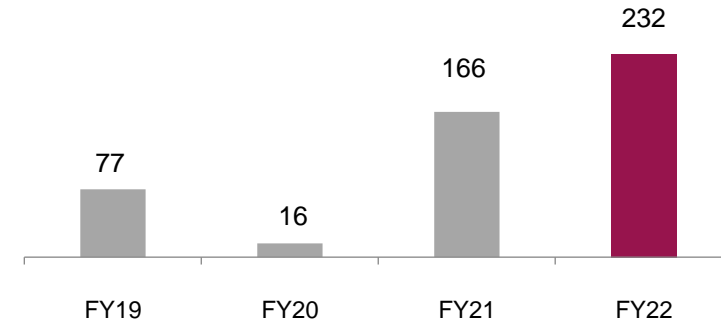
Broking Revenue

▲ **56% YoY**
48% CAGR*



Profit After Tax

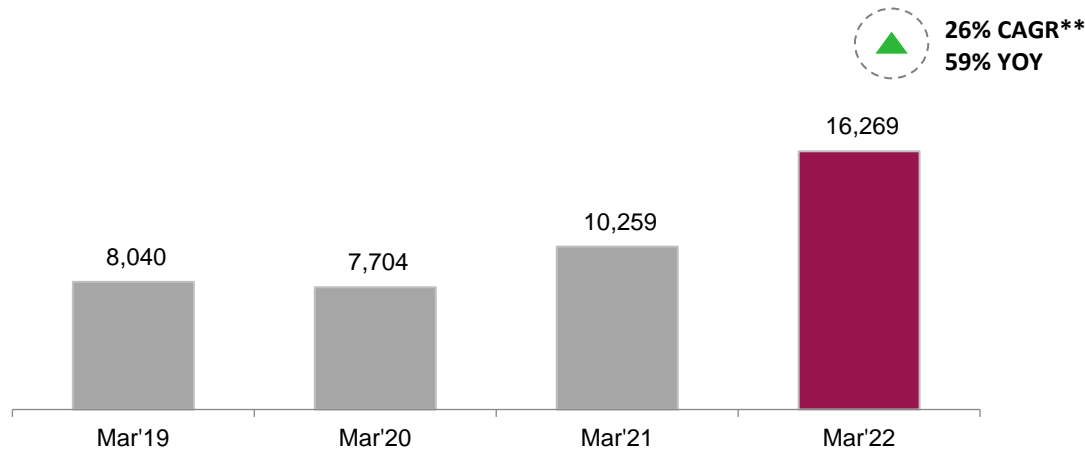
▲ **40% YoY**
44% CAGR*



* CAGR for period FY19 to FY22

Axis Finance : Poised for growth, investing for growing the retail book

Growth in loan book

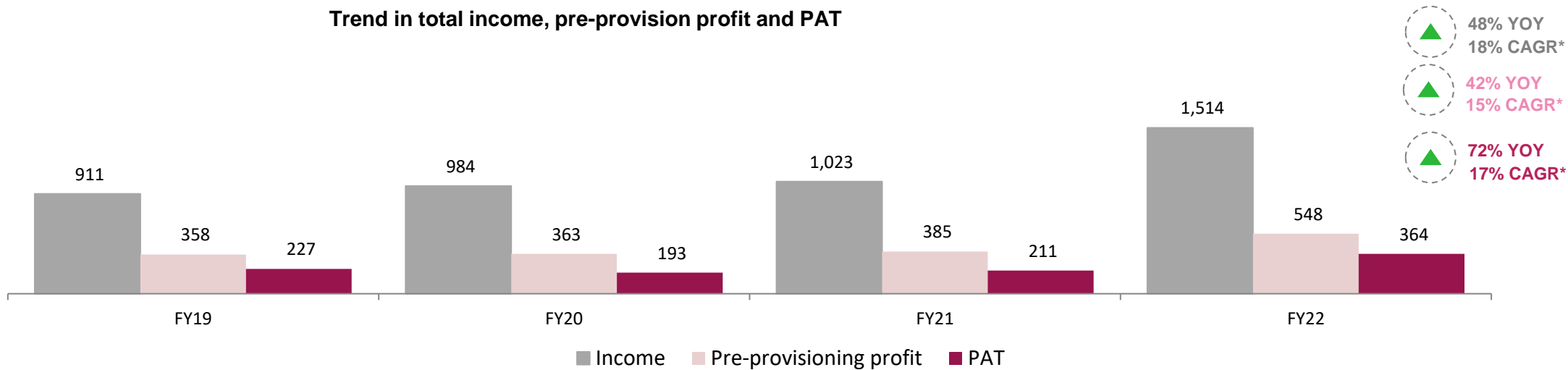


** CAGR for period Mar'19 to Mar'22

Major Highlights

- **20%** Capital adequacy ratio
- **20.3%** overall ROE for FY22
- **3 times** YOY growth in Retail book
- **23.4%** YOY growth in Wholesale loan book with **91%** of secured loans
- **35%** Cost to Income for FY22
- **0.46%** Net NPA% with near nil restructuring

Trend in total income, pre-provision profit and PAT



Started investment in retail franchise FY 19 onwards

* 3 yr CAGR (FY19 to FY22)

A.TREDS: *Invoicemart* setting a new benchmark in TReDS



- A.TREDS is one of the three entities allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs
- The TReDS platform connects MSME sellers and their corporate buyers to multiple financiers. It enables discounting of invoices of the MSME sellers raised on large buyers, through a transparent bidding mechanism that ensures financing of receivables at competitive market rates.
- Our digital invoice discounting platform '**Invoicemart**' has set a new benchmark by facilitating financing of MSME invoices of more than **₹ 27,000 crs+**. Crossed a monthly figure of **₹ 2,000 crs** in March 2022.
- Invoicemart has helped in price discovery for MSMEs across **700+** locations in India who are now able to get their bills discounted from **45** financiers (banks and NBFC factors)

Progress so far (Jul'17 to Mar'22)



Throughput
~ ₹ 27,000 Cr



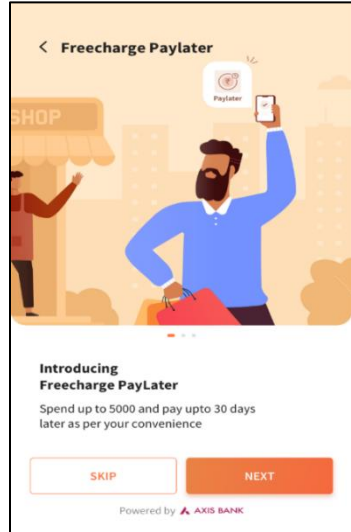
Invoices Discounted (in No's)
~ 10 Lakh



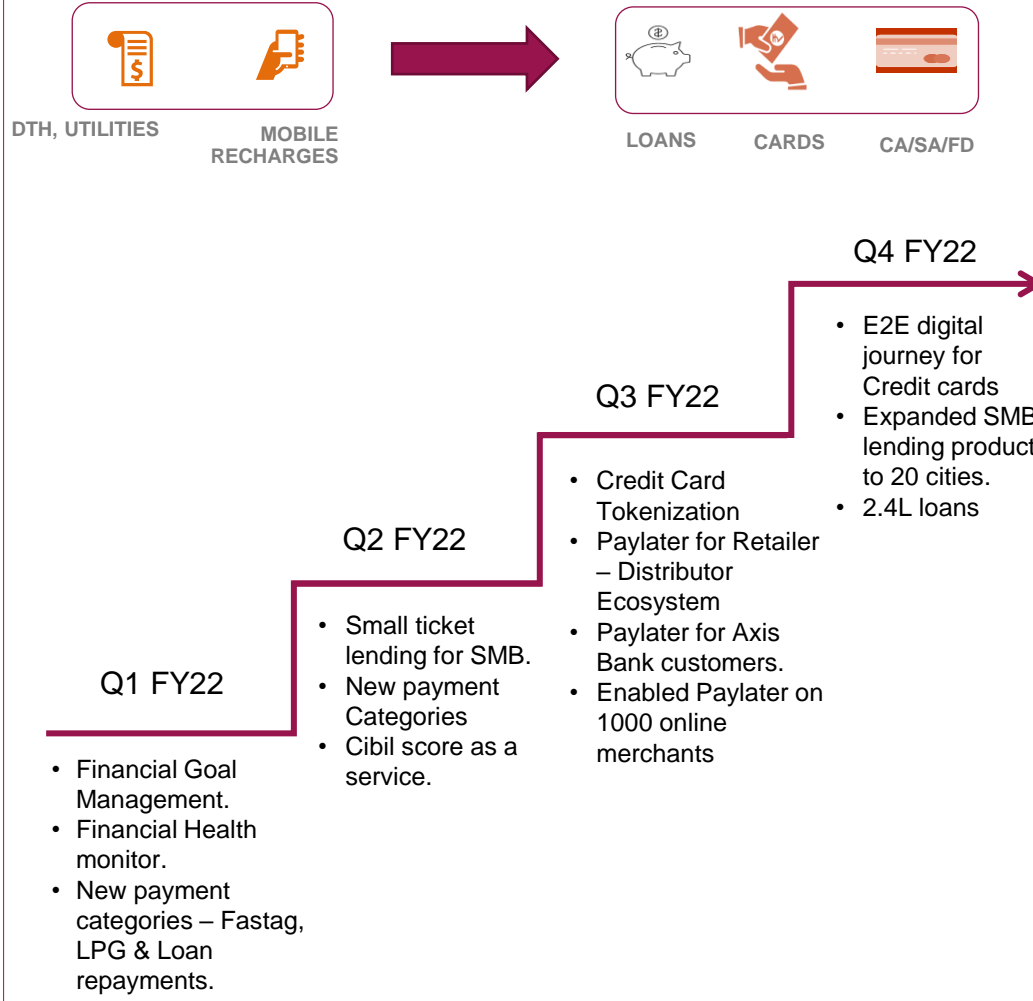
Participants on-board
~ 14,400

Freecharge: continues to make progress in its payments led financials services journey; “Buy Now Pay Later” & “SMB Lending” product gaining traction

Freecharge Paylater



- **50%** growth in GMV QOQ
- **7L+** transactions done by the Paylater customers in Q4'FY22.
- **70%** M1 retention in Q4'FY22.
- Accepted now at **5000+** Online and **35,000+** Offline merchants

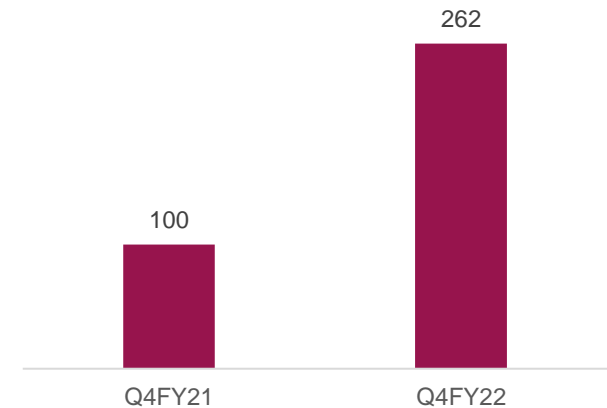


*Small and medium businesses

SMB Ecosystem showing strong Momentum

- **12x** growth in no of loans QoQ
- **15x** growth in CA accounts opened QoQ
- **2x** growth in loan ticket size QoQ
- **2x** growth in monthly transactions of lending SMB's

Processed volume growth (Values are Indexed)



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

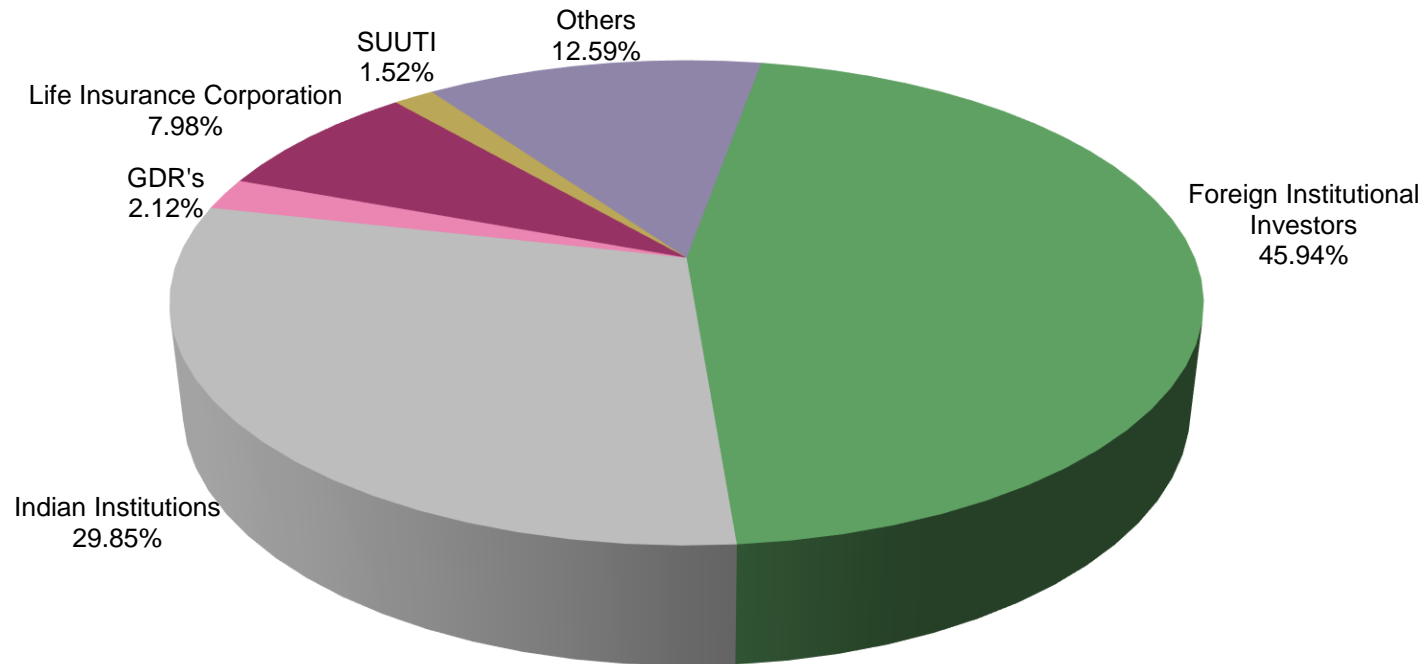
Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

Shareholding Pattern (as on March 31, 2022)



- Share Capital ₹614 crores
- Shareholders' Funds ₹115,025 crores
- Book Value Per Share ₹375
- Diluted EPS (Q4 FY22) # ₹54.27
- Market Capitalization ₹236,139 crores (as on April 27th, 2022)

annualised

Financial Performance



Financial Performance (₹ crores)		Q4FY22	Q4FY21	% Growth	FY22	FY21	% Growth
Interest Income	A	17,776	15,494	15%	67,377	63,346	6%
Other Income	B = C+D+E	4,224	3,541	19%	15,221	12,264	24%
- Fee Income	C	3,759	3,376	11%	13,001	10,686	22%
- Trading Income	D	231	22	957%	1,627	1,218	34%
- Miscellaneous Income	E	234	143	64%	593	360	65%
Total Income	F = A+B	22,000	19,035	16%	82,598	75,610	9%
Interest Expended	G	8,957	7,939	13%	34,245	34,107	0.4%
Net Interest Income	H = A-G	8,819	7,555	17%	33,132	29,239	13%
Operating Revenue	I = B+H	13,042	11,096	18%	48,353	41,503	17%
Core Operating Revenue*	J	12,812	11,079	16%	46,705	40,279	16%
Operating Expenses	K	6,576	5,359	23%	23,611	18,375	28%
-Staff Expense	L	1,887	1,668	13%	7,613	6,164	24%
-Non Staff Expense	M	4,689	3,691	27%	15,998	12,211	31%
Operating Profit	N = I-K	6,466	5,737	13%	24,742	23,128	7%
Core Operating Profit*	O	6,235	5,720	9%	23,094	21,903	5%
Provisions other than taxes	P	987	2,167	(54%)	7,360	14,322	(49%)
Profit Before Tax	Q = N-P	5,479	3,570	53%	17,382	8,806	97%
Tax Expenses	R	1,361	893	52%	4,357	2,218	96%
Net Profit	S = Q-R	4,118	2,677	54%	13,025	6,588	98%
EPS Diluted (in ₹) (annualized)		54.27	35.37		42.35	22.09	
Return on Average Assets (annualized)		1.46%	1.11%		1.21%	0.70%	
Return on Equity (annualized)		15.87%	11.72%		12.91%	7.55%	
Capital Adequacy Ratio (Basel III)		18.54%	19.12%		18.54%	19.12%	

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

Financial Performance



Financial Performance (\$ mn)		Q4FY22	Q4FY21	% Growth	FY22	FY21	% Growth
Interest Income	A	2,345	2,044	15%	8,890	8,358	6%
Other Income	B = C+D+E	557	467	19%	2,008	1,618	24%
- Fee Income	C	496	445	11%	1,715	1,410	22%
- Trading Income	D	30	3	957%	215	161	34%
- Miscellaneous Income	E	31	19	64%	78	47	65%
Total Income	F = A+B	2,902	2,511	16%	10,898	9,976	9%
Interest Expended	G	1,181	1,047	13%	4,519	4,500	0.4%
Net Interest Income	H = A-G	1,164	997	17%	4,371	3,858	13%
Operating Revenue	I = B+H	1,721	1,464	18%	6,379	5,476	17%
Core Operating Revenue*	J	1,690	1,462	16%	6,162	5,314	16%
Operating Expenses	K	868	707	23%	3,115	2,425	28%
-Staff Expense	L	249	220	13%	1,004	813	24%
-Non Staff Expense	M	619	487	27%	2,111	1,612	31%
Operating Profit	N = I-K	853	757	13%	3,264	3,051	7%
Core Operating Profit*	O	823	755	9%	3,047	2,890	5%
Provisions other than taxes	P	130	286	(54%)	971	1,890	(49%)
Profit Before Tax	Q = N-P	723	471	53%	2,293	1,162	97%
Tax Expenses	R	180	118	52%	574	293	96%
Net Profit	S = Q-R	543	353	54%	1,719	869	98%
EPS Diluted (in ₹) (annualized)		54.27	35.37		42.35	22.09	
Return on Average Assets (annualized)		1.46%	1.11%		1.21%	0.70%	
Return on Equity (annualized)		15.87%	11.72%		12.91%	7.55%	
Capital Adequacy Ratio (Basel III)		18.54%	19.12%		18.54%	19.12%	

\$ figures converted using exchange rate of 1\$ = ₹75.7925

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

Balance Sheet



Balance Sheet	As on 31 st Mar'22	As on 31 st Mar'21		As on 31 st Mar'22	As on 31 st Mar'21	% Growth
CAPITAL AND LIABILITIES	In ₹ Crores	In ₹ Crores		in \$ Mn	in \$ Mn	
Capital	614	613		81	81	0.2%
Reserves & Surplus	1,14,411	100,990		15,095	13,324	13%
ESOP Outstanding	149	-		20	-	-
Deposits	8,21,721	6,97,986		1,08,417	92,092	18%
Borrowings	1,85,134	1,42,873		24,427	18,850	30%
Other Liabilities and Provisions	53,149	44,336		7,012	5,850	20%
Total	11,75,178	9,86,798		1,55,052	1,30,197	19%
ASSETS						
Cash and Balances with RBI / Banks and Call money	1,10,987	61,730		14,644	8,145	80%
Investments	2,75,597	2,26,120		36,362	29,834	22%
Advances	7,07,696	6,14,399		93,373	81,063	15%
Fixed Assets	4,572	4,245		603	560	8%
Other Assets	76,326	80,304		10,070	10,595	(5%)
Total	11,75,178	9,86,798		1,55,052	1,30,197	19%

\$ figures converted using exchange rate of 1\$ = ₹75.7925

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

Thank You