



Investor Presentation

Quarterly Results Q4FY24






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Axis Bank at a glance

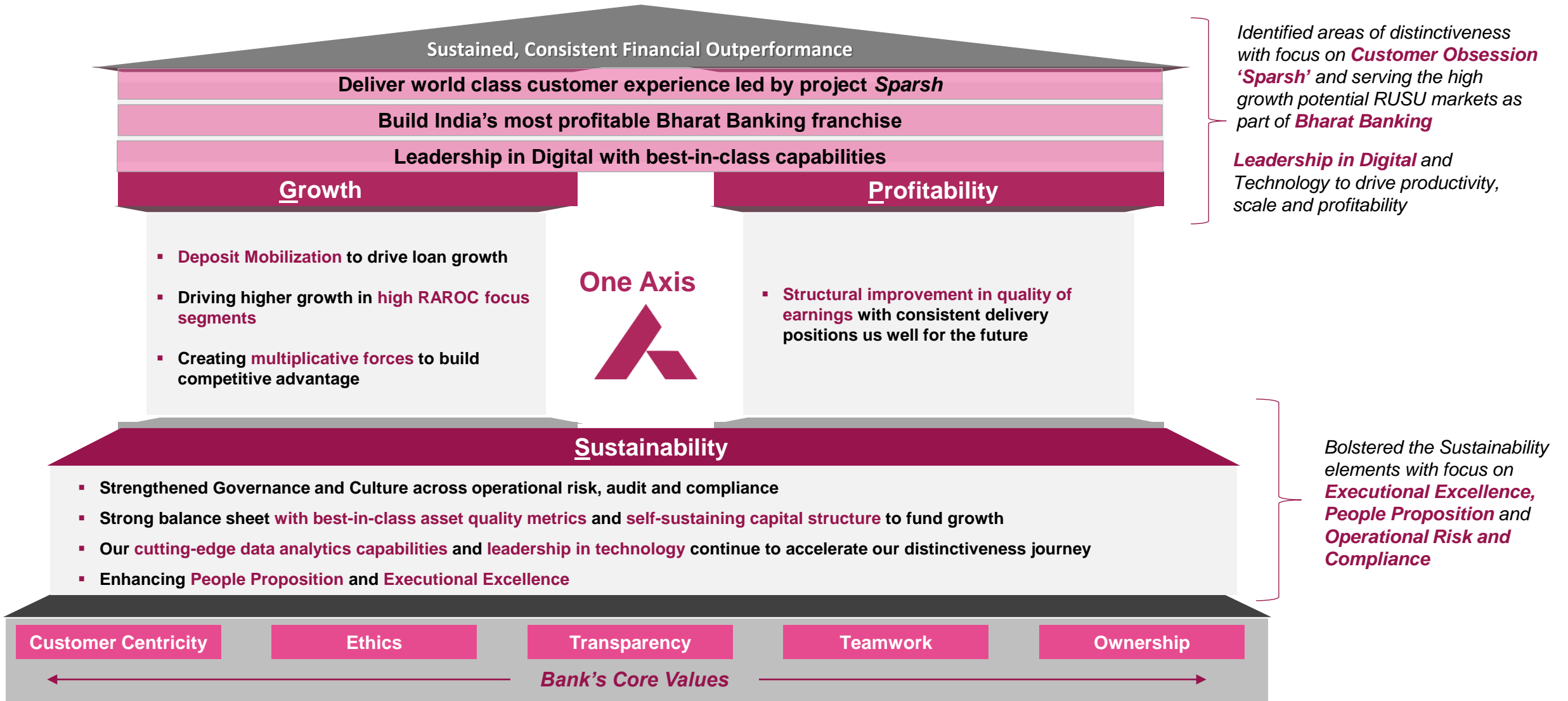


Axis Bank 	3rd <i>largest Private Bank in India</i>	~ 48 mn <i>Customers</i>	1,04,000+ <i>Employees</i>	5,377 <i>Branches*</i>
Market Share 	5.5% <i>Assets ¹</i>	5.0% <i>Deposits ¹</i>	5.9% <i>Advances ¹</i>	14.0% <i>Credit Cards ²</i>
Profitability 	19.29% <i>Consolidated ROE (FY24)</i>	4.06% <i>Net Interest Margin ³</i>	2.95% <i>Operating Profit Margin ³</i>	2.55% <i>Cost to Assets ³</i>
Balance Sheet 	16.63% 13.74% <i>CAR** CET 1**</i>	₹121 Bn 1.26% <i>Cumulative provisions (standard + additional non-NPA)</i>	79% 0.31% <i>PCR Net NPA</i>	
Key Subsidiaries 	28% <i>Growth in Axis Finance PAT (FY24)</i>	10% <i>Growth in Axis AMC Revenue (FY24)</i>	2rd <i>Axis Capital's position in ECM ⁴</i>	48% <i>Growth in Axis Securities PAT (FY24)</i>

¹ Based on Mar'24 data (excluding merger impact of large NBFC with bank) ² Credit Cards in force as of Mar'24 ³ for Q4FY24 ⁴ As per Prime Database rankings for Equity Capital Markets for FY24

*domestic network including extension counters **CAR – Capital Adequacy ratio; CET 1 – Common Equity Tier 1 ratio

Our House of GPS remains relevant, we have strengthened it with distinctiveness and identified focus themes to take charge



Consistent execution on our GPS strategy positions us well for the future



A *Resilient, all-weather franchise*

GPS commitments have been delivered...

- i. Lifted the growth trajectory across business segments
- ii. Delivered aspirational return ratios with better quality and consistency of earnings
- iii. Core strengthened, with strong balance sheet position and next generation tech architecture




B *Creating multiplicative forces to build competitive advantage*

- i. Multiple partnerships and key transformation projects to augment new customer acquisitions
- ii. Continue to build scale and create significant value in key subsidiaries
- iii. One Axis positions us well to play all the socio-economic mega trends of the next decade and beyond

C *Building for the future*

- i. Digital continues to be an area of relentless focus
- ii. Driving distinctiveness through 'Bharat Banking' and 'Sparsh' our customer obsession project
- iii. Enhancing People proposition and ESG focus continue to have Bank-wide sponsorship

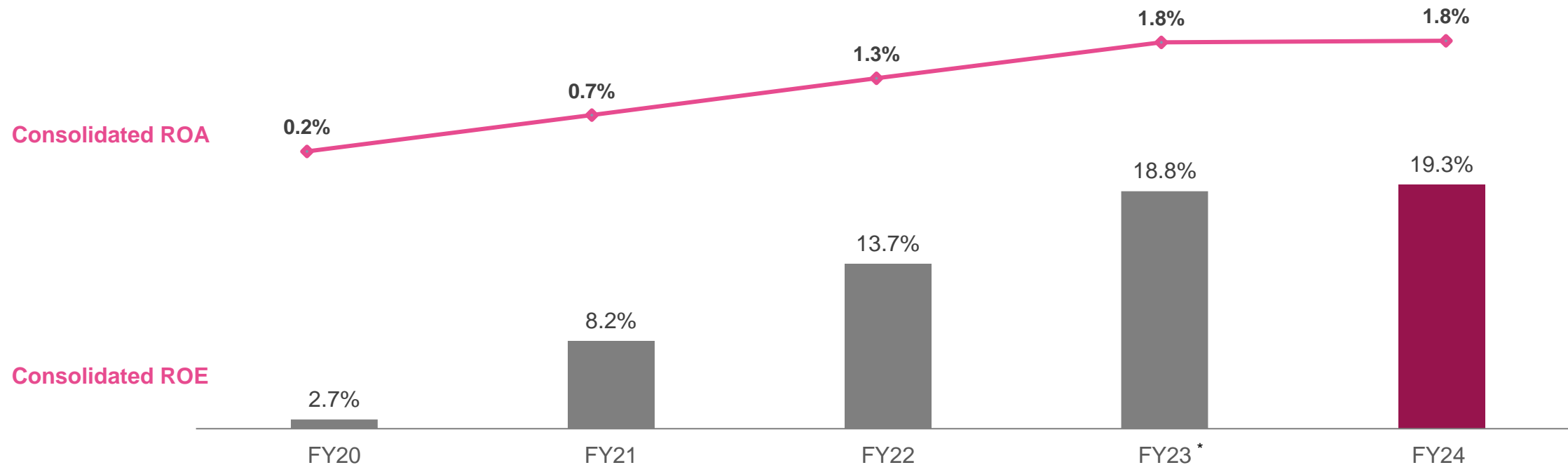
Delivered GPS commitments....

	FY19	FY24	
 Growth	Advances mkt share	4.9%	Incremental market share of 6.6% and 6.1% in advances and deposits for the last 5 years
	Deposits mkt share	4.3%	
	Operating Revenue growth	8% ⁽¹⁾	
 Profitability	Cons ROA	0.66%	Return on investment in subsidiaries of 54% in FY24
	Cons ROE	8.58%	
	NIM	3.43%	
 Sustainability	CET 1	11.27%	41 bps of additional provision buffer not counted as capital Standard asset coverage ratio at 1.26%
	PCR ⁽³⁾	62%	
	Net NPA	2.06%	

(1) CAGR during FY16 to FY19 period (2) CAGR for FY19 to FY24 period (3) excluding technical writeoffs

... and along with consistent and robust improvement in shareholder return metrics

Trend in Consolidated ROA and ROE

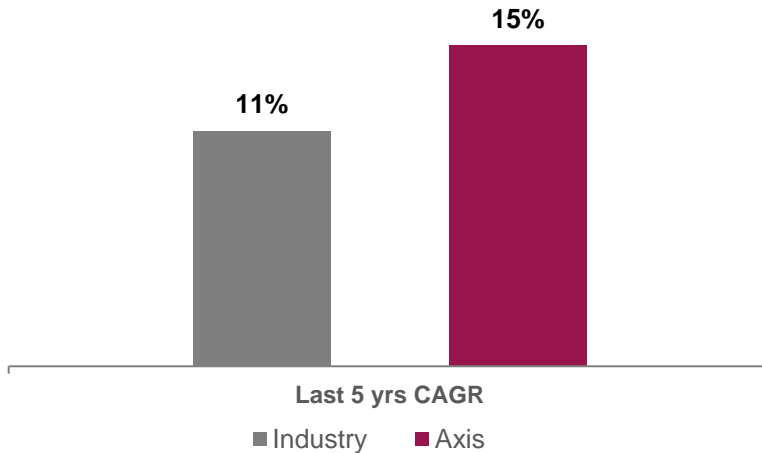


* excluding exceptional items (EI) on account of acquisition of Citibank India Consumer Business ('CICB')

Delivered significant improvement in the quality of our deposit franchise

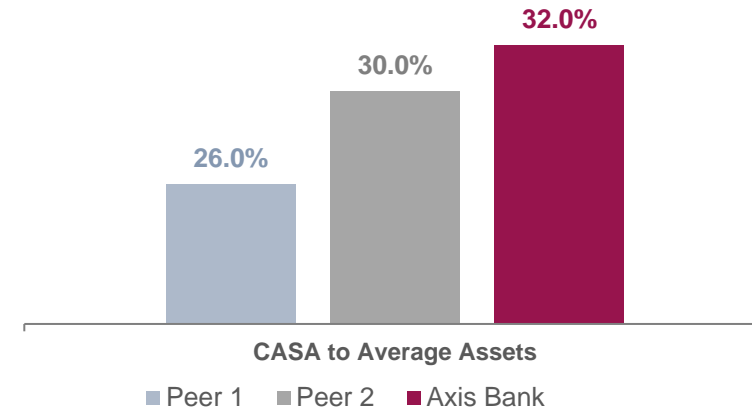


We have grown deposits faster than the industry...

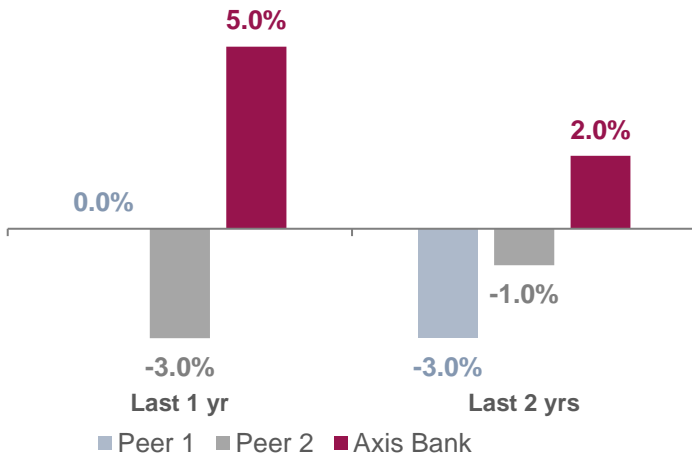


Source: RBI, Axis Bank reported data

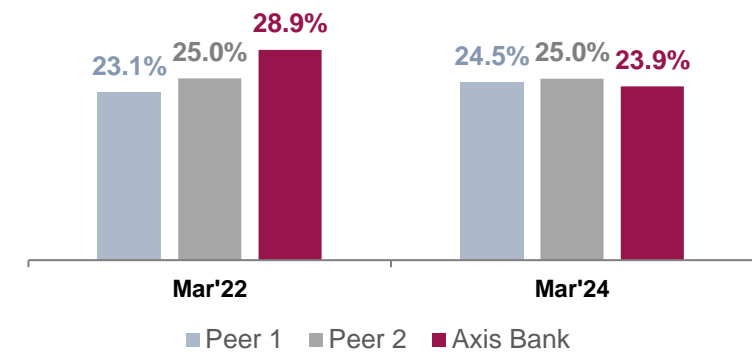
... CASA to average assets ratio is the best amongst the peers...



... Retail LCR deposits growing faster than overall deposits⁽¹⁾

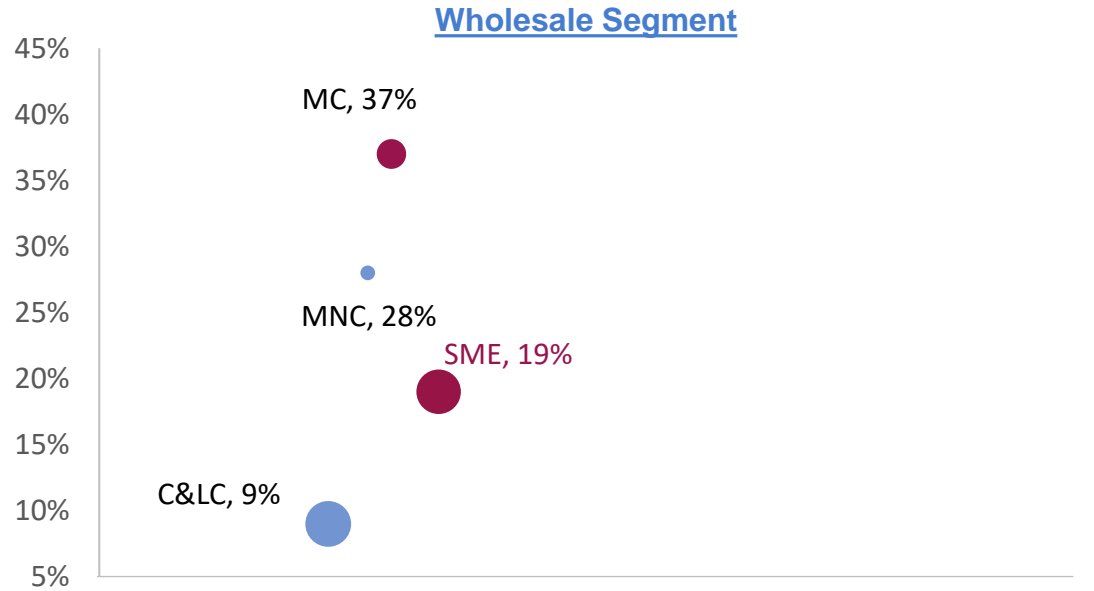
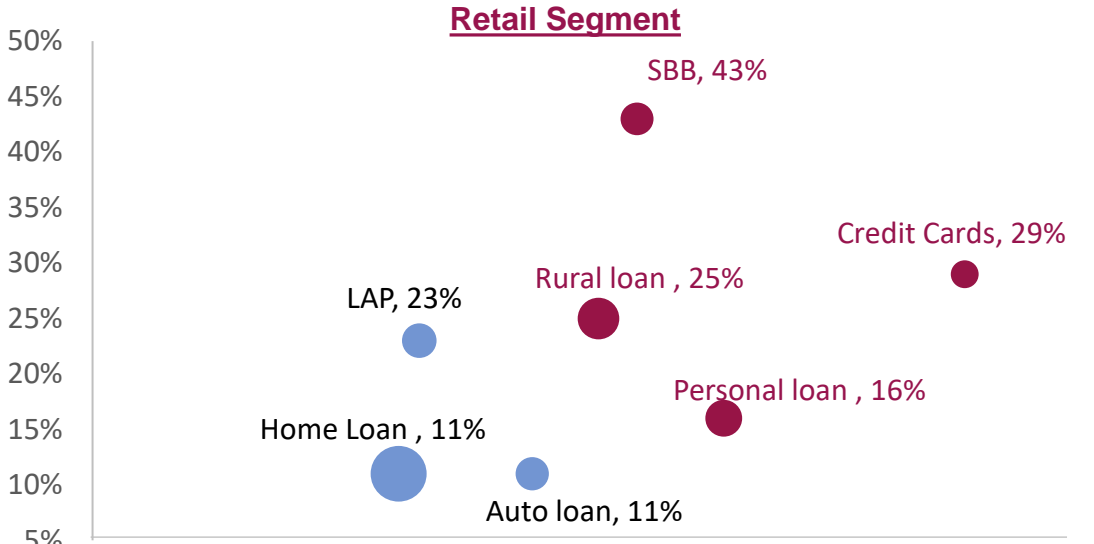
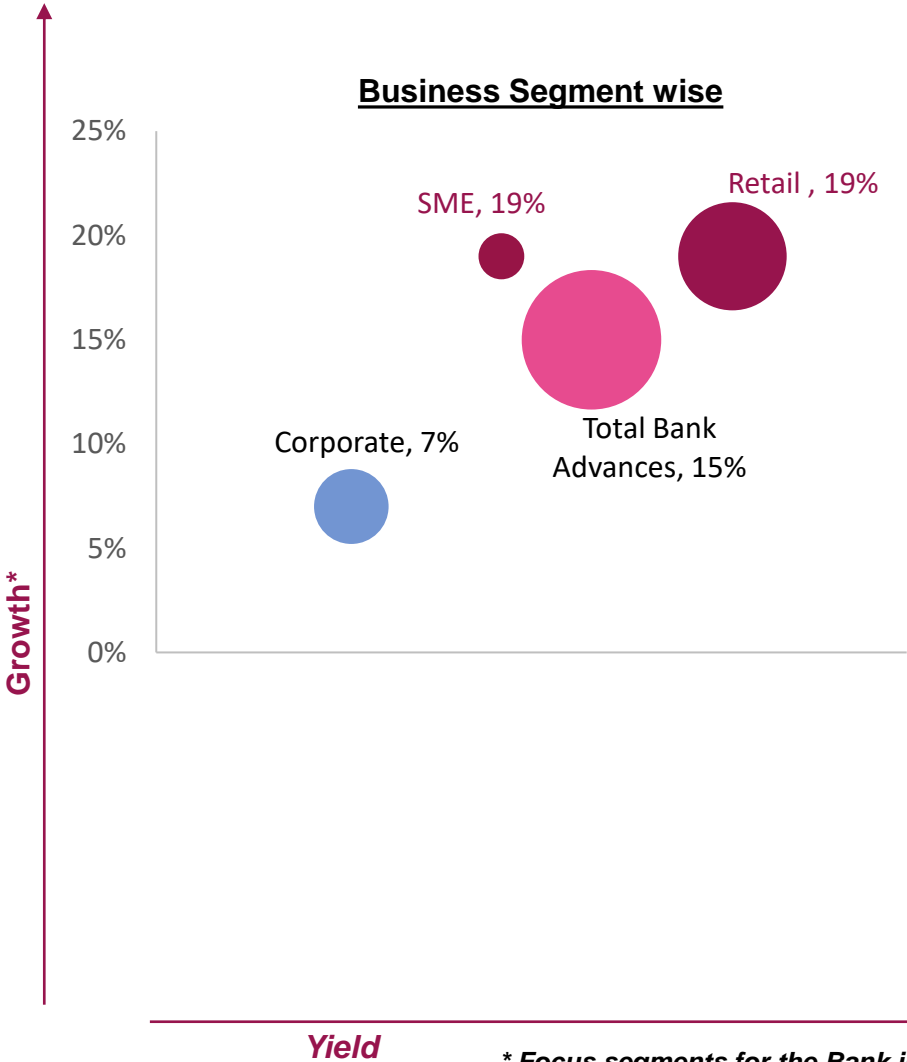


...Outflow rates the best amongst large peer banks⁽¹⁾



(1) Source : LCR disclosures of peer banks, differential is over the reported growth for period end overall deposits, For peer 2, Q3FY24 numbers have been taken
 (2) CASA to average assets = CASA MEB deposits as of Mar'24 / (Average assets for Q4FY24); for peer 2, Q3FY24 numbers have been taken

Lifted growth momentum across our risk adjusted, higher yielding segments



25%
CAGR (since FY20) in *Focus business segments*

43%
Proportion of *Focus business segments* in Bank's total advances (as of Mar'24)

~1210 bps
Increase in share of *Focus business segments* in last 4 years

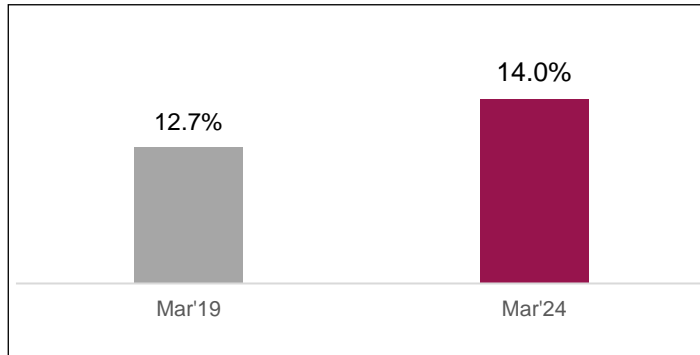
*CAGR (for last 4 yrs)

* Focus segments for the Bank include Small Business Banking (SBB), Small & Medium Enterprises (SME), Mid Corporate, Rural, Personal Loans (PL) and Credit Card Advances
C&LC - Conglomerates & Large Corporates, MNC - Multinational Corporate, MC – Mid Corporate Group

Sustained execution resulting in consolidation of our position across various businesses

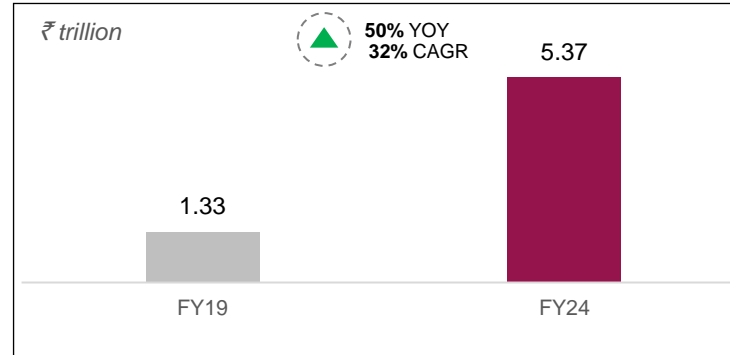


Credit cards CIF Market Share



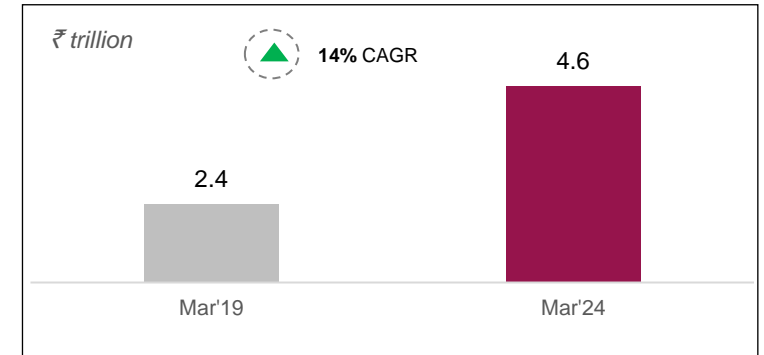
4th largest **Credit Card player**, closed gap significantly with 3rd ranked player on card advances outstanding & CIF

Burgundy AUM



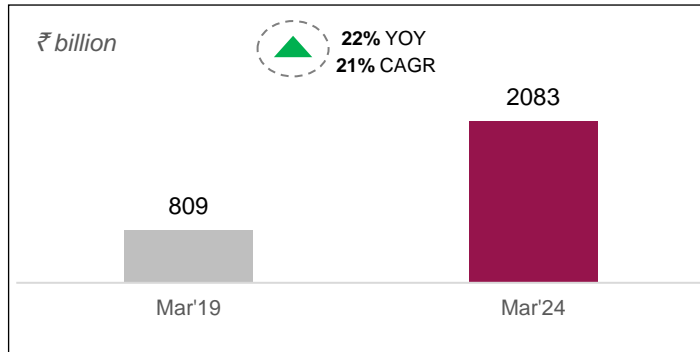
3rd largest Private Banking and **Wealth Management franchise** with 35 of top 100 individuals as clients

CASA deposits



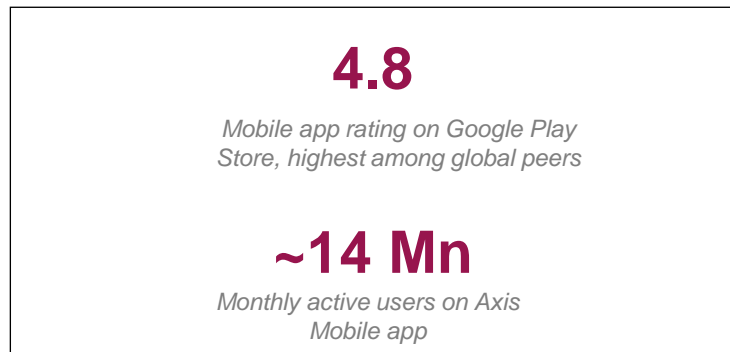
CASA deposits franchise is now among the best in industry with 43% CASA ratio*

SBB + SME + MC segment growth



SBB+ SME + MC segment has scaled up significantly

Mobile Banking



World's highest rated **Mobile Banking App**, doubling up as our largest branch

* as a % of deposits

Leader in Wholesale

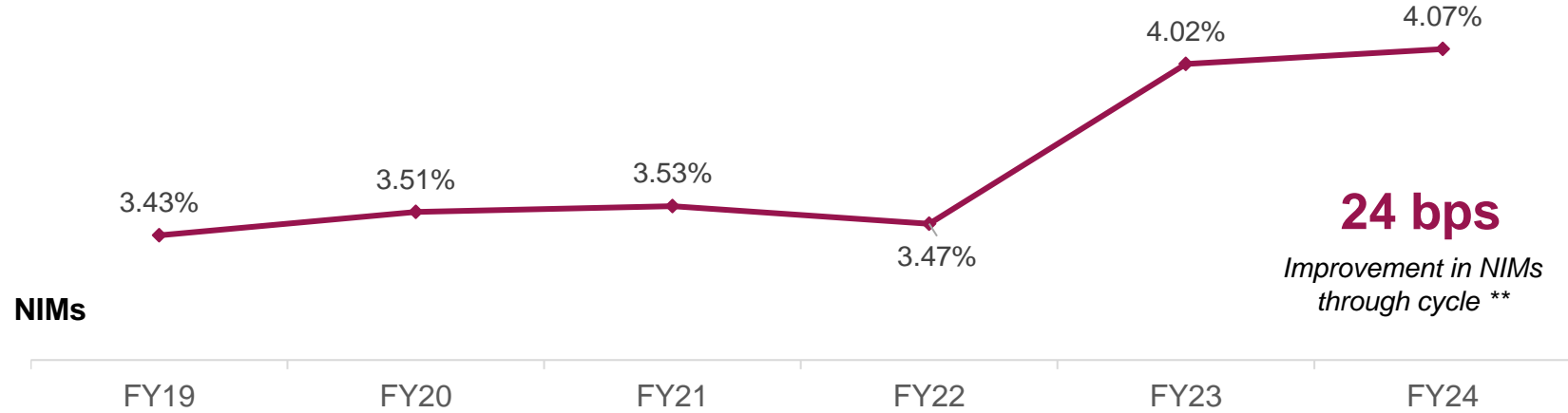


Amongst the best and most comprehensive **Wholesale Banking franchise**

Structurally improved NIMs, while maintaining credit RWA...

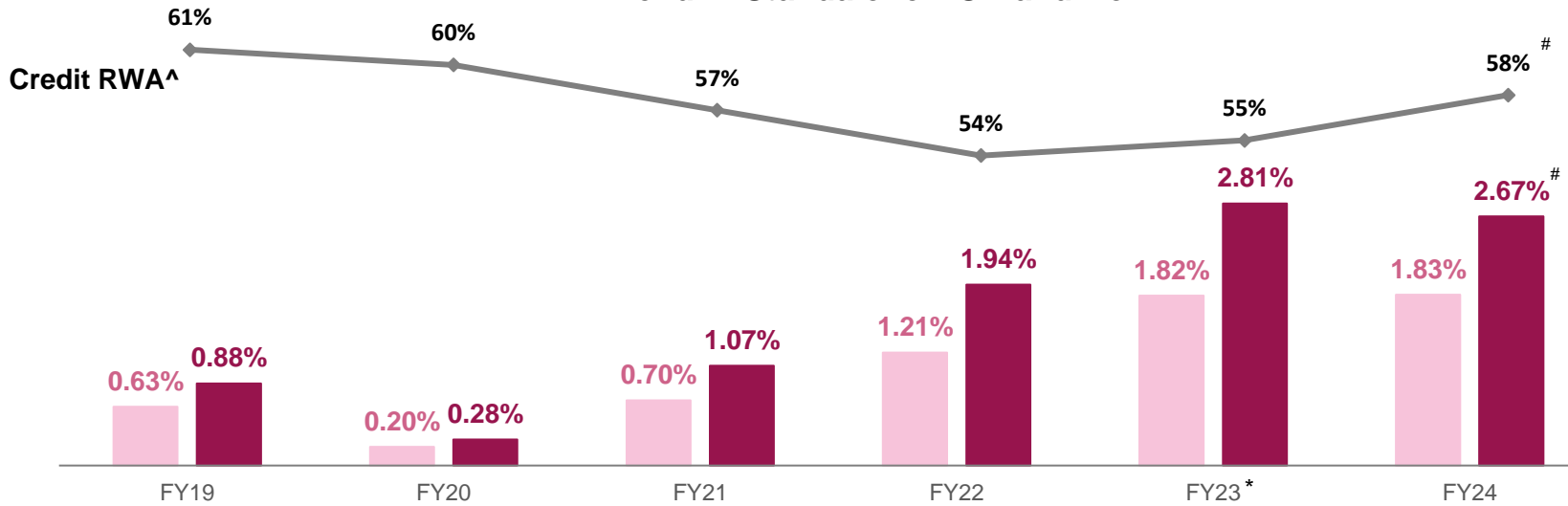


(1)
Structurally improved NIM trajectory...



** Average NIMs for FY20 till FY24 as compared to average of previous 15 years from FY05 till FY19

Trend in Standalone ROA and RoRWA

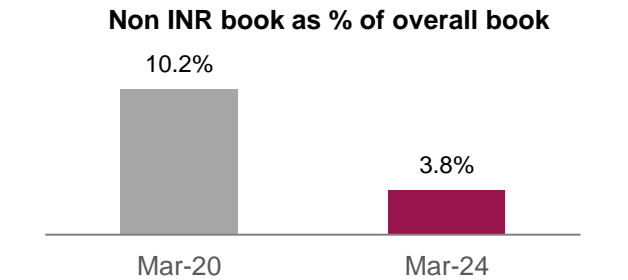
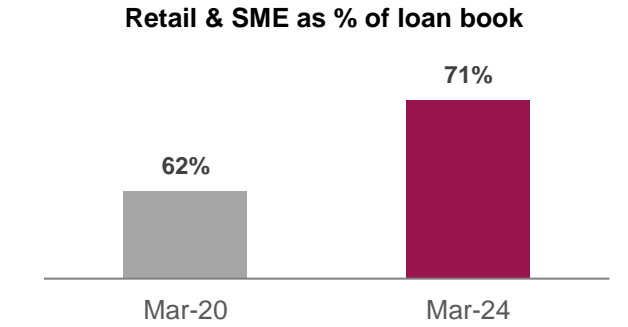


^ Average for the fiscal year

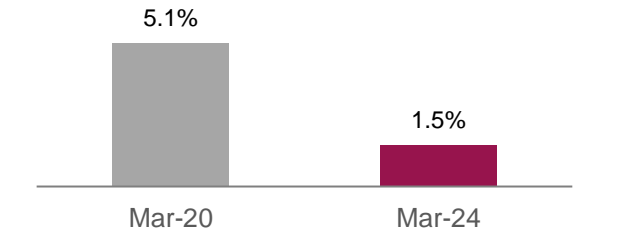
■ Standalone ROA ■ Standalone RoRWA

* excluding exceptional items # impact of regulatory changes

...led by key business drivers



(2) Reducing share of low yielding RIDF bonds (As a % of total assets)



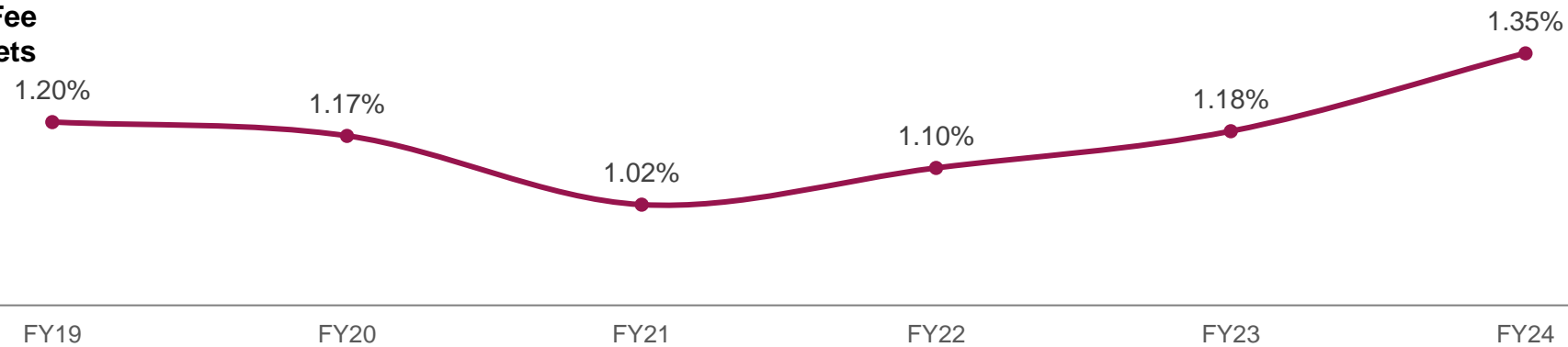
(1) Net Interest Margin (2) Rural Infrastructure Development Fund

... and strong growth in granular fees which is among the best in industry



Improved the fee profile significantly in last few years

Granular* Fee
to Avg Assets



~93%

Share of **granular Retail & transaction banking related fee** (in FY24)

~600 bps

Improvement in proportion of granular fees since FY19

19%

Retail fee CAGR (since FY19)

Core strengthened, with strong balance sheet position and next generation tech architecture



Strong Balance Sheet

~383 bps

Reduction in Gross NPA ratio since Mar'19

~1700 bps

Improvement in PCR since Mar'19

1.26%

Cumulative provisions as % of overall book (as of Mar'24)



Healthy Capital position

13.74%

CET-1 Capital

44 bps

Net CET-1 organic accretion in last 4 quarters

41 bps

Additional cushion on account of provision buffers



Resilient and scalable systems infrastructure

1st

Indian Bank to be ISO certified for its AWS and Azure Cloud security

1st

Indian Bank to roll-out MS GenAI Co-pilot

810

Best-in-class BitSight ⁽¹⁾ rating in BFSI

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



We have 100+ Partnerships across Platforms and Ecosystems

Aggregators				
Mobility		E-commerce		Telecom
Enablers		Neo-Banks		Remittance Platforms

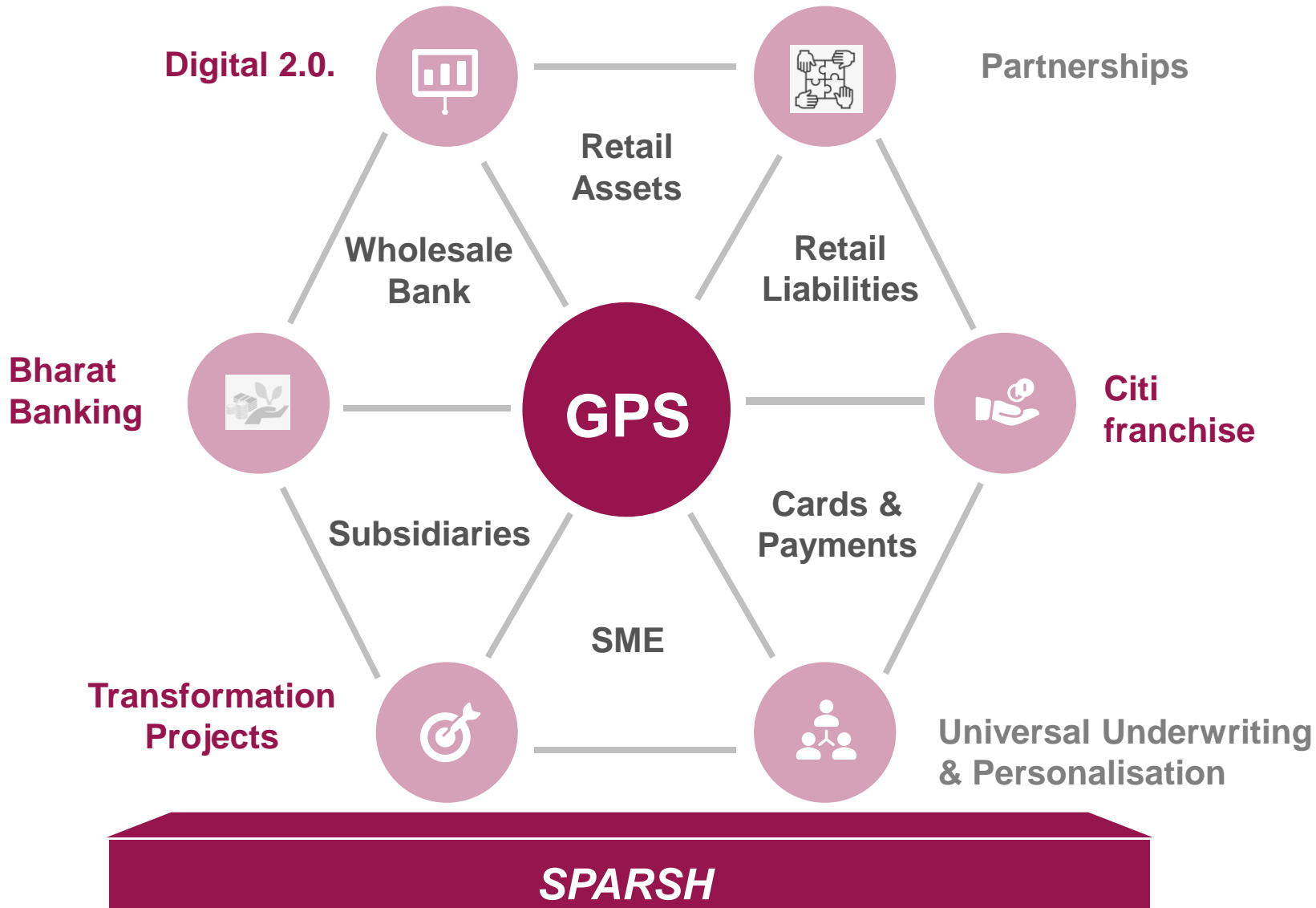
APIs hosted on Bank's API Developer Portal

410+
Total APIs

285+
Retail APIs

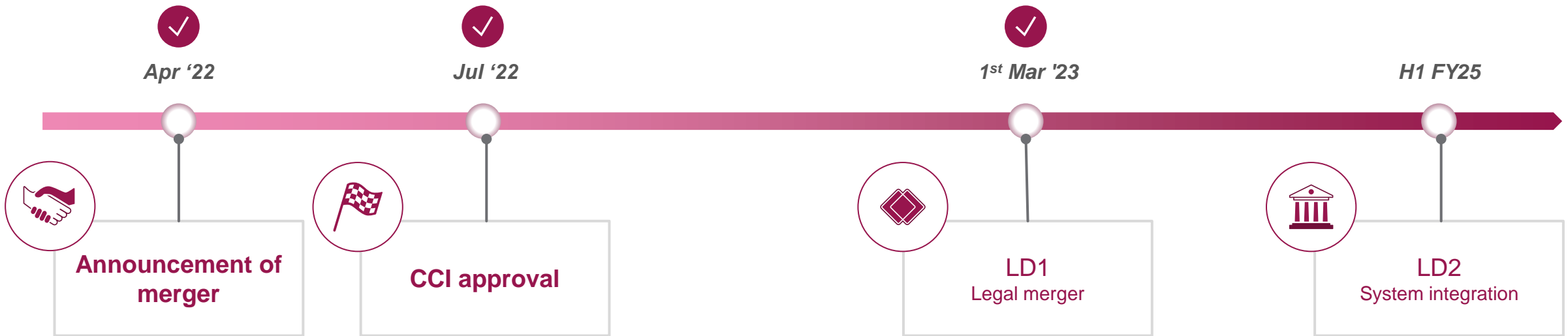
25+
Connected APIs

Multiplicative forces through unification of One Axis, partnerships and new age tech platforms gives *the right to win*



One Axis	₹1,591 Cr Combined PAT for operating domestic subsidiaries
Bharat Banking	64,550+ Common Service Centre Village level entrepreneurs
Digital	14 mn Mobile Banking Monthly active users
Citi Franchise	1600 Suvidha Corporates
Personalization	17K+ Nudge variants live
Universal Underwriting	~19 Crore Stamped lendable base out of 76 Crore identified lendable population

Integration of acquired Citi Consumer Franchise remains on track

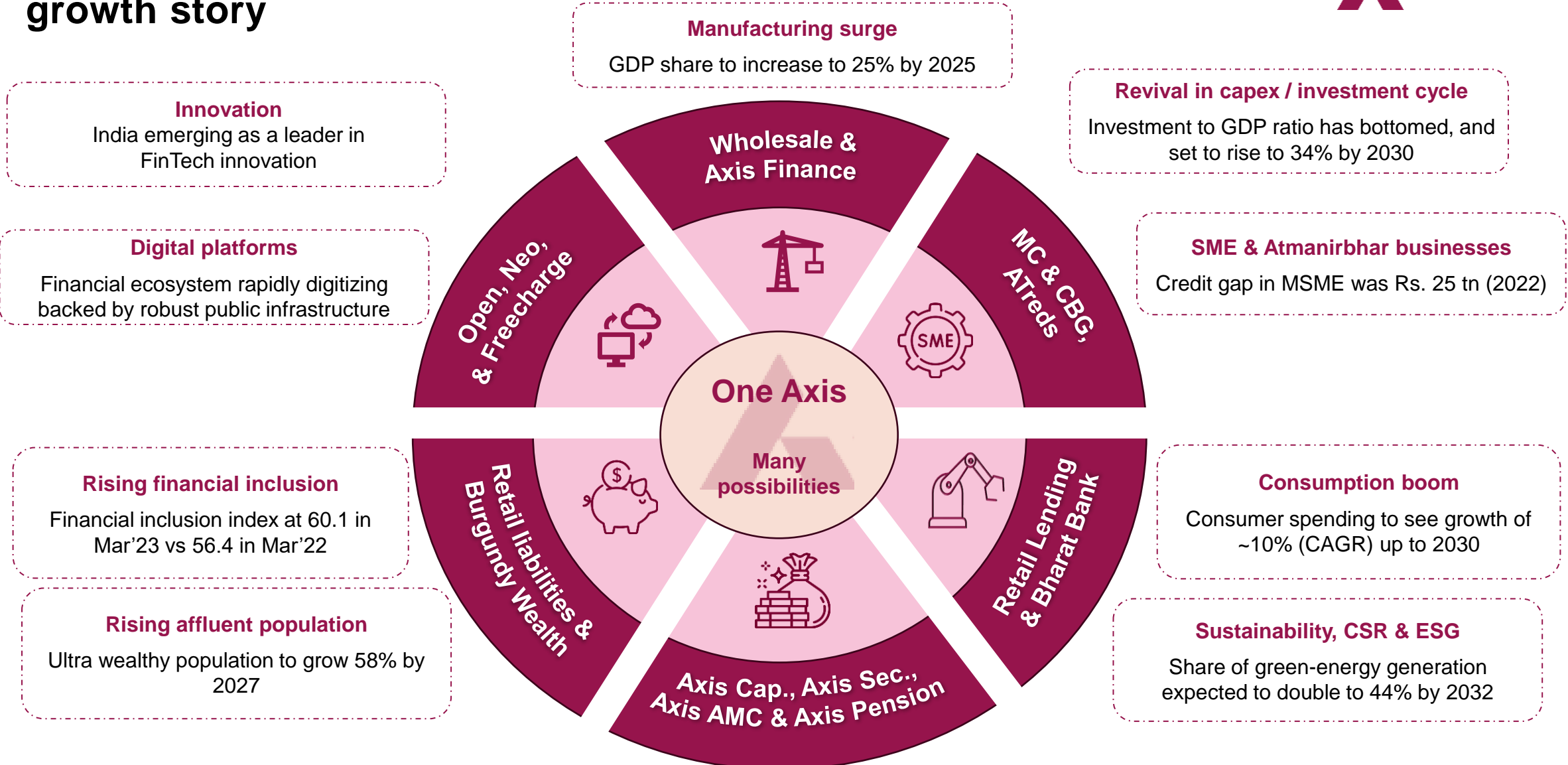


- The ex-Citi colleagues have welcomed the opportunity to take on larger responsibilities
- The portfolio metrics trending in-line with deal projections ⁽¹⁾

Deposit balances	~100%	Growth in TD balances from acquired customers and boost to new Suvridha customer acquisition
Wealth AUM	~120%	Offering the expanded suite of investment products to wealth clients
Loan balances	~140%	Active cross-sell to acquired customers; Card base stable. Expanding distribution beyond 8 metros

1) % value achievement as on Mar 31, 2024 indexed to deal projections used for determining purchase consideration

Axis continues to be well positioned to capitalize on India's growth story



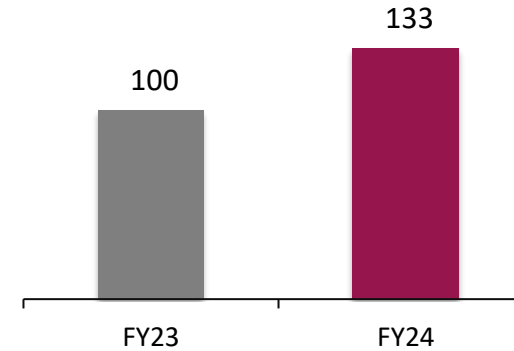
Financialisation of savings
Formalization of jobs and drop in birth rate to boost savings

AFL – Axis Finance Limited
 ABF – Axis Bank Foundation
 AMC – Asset Management Company
 AA – Account aggregator
 Source: RBI, Knight Frank, Government of India, Morgan Stanley, Central Electricity Authority estimates

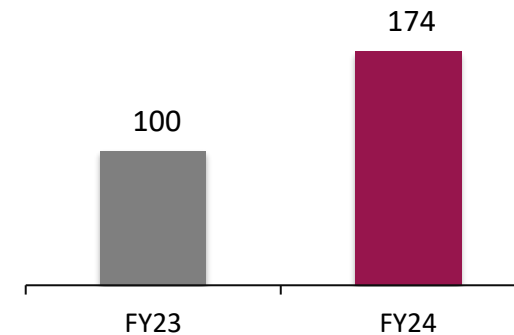
open by Axis Bank continues to deliver strong growth, as we remain ahead of the curve on new innovations



Deposits



Loans



1st

To go live on **Account
Aggregator** framework

1st

Bank to launch
CBDC merchant app⁽¹⁾

1st

Bank to go live on
RBI Tech platform offering
Credit for MSME loans⁽²⁾

'open' is now ~ 6% of the Bank's overall business and we intend to increase contribution by 3-4x by fiscal 2027

Sparsh, our Customer Obsession program, is committed to delivering Smart Banking by improving institutional capabilities across the Bank



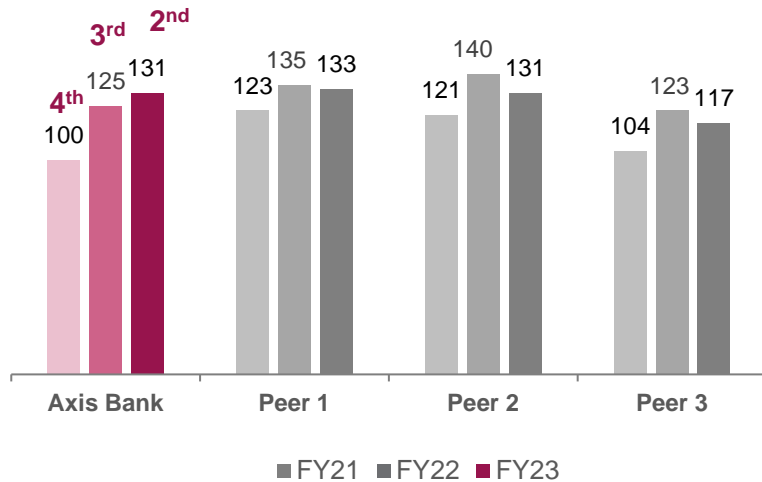
Sparsh embedded across all customer touchpoints, processes & metrics

Getting *more customers as promoters*

NPS (Net Promotor Score) movement over indexed baseline

	Baseline ¹	Mar '24	Movement
Retail Bank	100	145	+45

Kantar Survey: The Outside-in Perspective: Rank 4 (FY21) to Rank 2 (FY23)



Sparsh is committed to deliver Smart Banking: Industry-first **LIVE Initiatives**

Adi – Deep Intelligence by Axis Bank: *A Generative AI conversational chatbot* for frontline employees.

1st Gen AI use case by Axis Bank.

- Now LIVE for all Branch employees
- Enable to answer queries on core products.

Delivering *Axis Promise* to customers:

Unified request tracking page enabled on Open App and Axis Net Banking to transparently communicate turnaround time and status

- Tracking of **Burgundy 6-hour promise**.*
- Now covers requests for **all products** across account, assets and credit card **raised from any channel**
- Experienced by > 3.2 lacs customer per month & growing

Personalized Pre intimation **Low Balance Nudge and Fund** :

Functionality enabled for easy access customers to proactively track average balance to avoid charges

- Allows instant funding via UPI

* Enabled for top 10 account maintenance requests for Burgundy customers

1. Baseline as Q1 of FY 23

Inherent strengths in Bharat Banking, gives us the right to win in RuSu markets



Large and deep distribution

2,480+

Bharat Banking branches
as of Mar 2024

64,550+

Common Service Centre Village
level entrepreneurs

80+

Partners

Delivered strong growth at current scale

30%

YOY growth in Rural
advances

30%

YOY growth in asset
disbursements ⁽¹⁾

12%

YOY growth in deposits
from BB branches

Quality business model established

High RAROC ⁽²⁾ product
segments

Self sufficient in overall
PSL at Bank level

Strong **risk, collections & Underwriting** capabilities

We have a distinctive people proposition



Building an Internal Talent Marketplace



5X the internal mobility
 20% of movements saw promotions
 Significant impact on advocacy and attrition

Strengthening the talent pipeline

AbLE **ABYB** **ASA**
ARISE **ASPIRE** **Axcept**
 + more campus and skill factories
 Increased intake **3.5x** to build our own Bankers



400+ selected in internal talent programs

Invested in Learning

54,61,294+ learning hours in FY24
 3X increase in FY24 through microlearning

DE&I

#COMEASYOUARE
 VIBE industry forums
 Axis Women in Motion

Future of work

GIG-A

GIG – A -Anywhere
 GIG – A - Freelancer



76% Positive Business Outlook ▲ 2%
 86% CEO approval ▲ 2%
 70% Recommended to a friend ▲ 2%

ESG focus continues to have Bank-wide sponsorship



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



Environmental

~ ₹30,000 Cr

Achieved Under Wholesale Banking to sectors with positive social and environmental outcomes

600

Branches under centralized energy management

2 MW

In-house solar power capacity



Social

1.7 Mn

Households reached under Sustainable Livelihoods

~2.2 Mn

Women borrowers under Retail Microfinance

25%

Female representation in workforce



Governance

1st

Indian Bank to constitute an ESG Committee of the Board

67%

Proportion of Independent, Non-Executive directors

17%

Proportion of women directors on the Board

Steady Performance on Global ESG Benchmarks



Above **80th** percentile among global banks on DJSI in 2023



7th Consecutive year on FTSE4Good Index in 2023



MSCI ESG Ratings at **A** in 2023



CDP Score at **C** in 2022



5th amongst 601 companies on CRISIL ESG Ratings 2022



Rated **23.5 – Medium Risk** on Sustainalytics 2023 (Dec)



Among the top 10 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



Among Top 10 Constituents of S&P BSE CARBONEX Index

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

Major highlights

FY24 PAT at ₹24,861 crores up 160% YOY, FY24 NIM at 4.07% up 6 bps YOY; Consolidated ROA at 1.84%, up 99 bps YOY; Consolidated ROE at 19.29% up 1,003 bps YOY ; aided by balanced deposit and loan growth of 13% and 14%, respectively



Steady operating performance in Q4FY24

- Net Interest Income grew **11%** YOY and **4%** QOQ, Net Interest Margin at **4.06%** up **5 bps** QOQ
- Fee income grew **23%** YOY and **9%** QOQ, granular fee constituted **93%** of overall fees, Retail fee grew **33%** YOY and **12%** QOQ
- Operating revenue up **20%** YOY and **10%** QOQ, Operating profit grew **15%** YOY and QOQ, Q4FY24 Net profit at **₹7,130** crores, up **17%** QOQ
- Consolidated ROA | ROE on annualized basis at **2.07% | 20.87%**, up **23 bps | 226 bps** QOQ, with subsidiaries contributing **7 bps | 52 bps**, respectively

Retail term deposits gaining traction, CASA ratio among the best in the industry

- On MEB basis, total deposits up **13%** YOY & **6%** QOQ; On QAB basis, total deposits grew **16%** YOY & **5%** QOQ
- On MEB basis, retail term deposits (RTD) grew **17%** YOY & **5%** QOQ, SA **4%** QOQ, CA **18%** QOQ, CASA grew **8%** QOQ
- On QAB basis, RTD grew **16%** YOY & **3%** QOQ, SA grew by **10%** YOY, CA grew **4%** YOY & **7%** QOQ
- CASA ratio MEB basis stood at **~43%**, among the best in the industry
- Avg. LCR Outflow rates improved by **~500 bps** in last 2 years

Healthy loan growth delivered across all business segments

- Advances grew **14%** YOY and **4%** QOQ; Advances (gross of loans sold under IBPC) grew by **15%** YOY and **4%** QOQ
- Retail loans grew **20%** YOY and **7%** QOQ of which Rural loans grew **30%** YOY and **15%** QOQ, SBB¹ book grew **33%** YOY and **7%** QOQ
- Corporate loans (gross of IBPC sold) up **7%** YOY, Mid-Corporate (MC) up **22%** YOY & **3%** QOQ, SME loans up **17%** YOY & **5%** QOQ
- SBB+SME+MC mix at **₹2,083 bn | 22%** of total loans, up **~628 bps** in last 3 years

Well capitalized with self-sustaining capital structure; adequate liquidity buffers

- Self sustaining capital structure with net organic* accretion to CET-1 of **44 bps** in FY24
- Overall capital adequacy ratio (CAR) stood at **16.63%** with CET 1 ratio of **13.74%**
- **₹5,012** crores of COVID provisions reclassified to other provisions, not considered for CAR calculation, provides cushion of **41 bps** over the reported CAR
- Excess SLR of **₹85,056** crores. Avg. LCR during Q4FY24 was **~120%**,

Continue to maintain strong position in Payments and Digital Banking

- **Largest** player in Merchant Acquiring business in India with terminal market share of **~20%**, incremental share of **~28%** in last one year ²
- **1.24** million credit cards acquired in Q4FY24, CIF market share of **14%** ²
- Axis Mobile app is the **world's highest** ³ rated mobile banking app on Google Play with ratings of **4.8** and **~14 million** MAU
- **410+** APIs hosted on Bank's API Developer Portal with **285+** Retail APIs

Declining slippages, gross NPA and credit cost

- GNPA at **1.43%** declined by **59 bps** YOY and **15 bps** QOQ, NNPA at **0.31%** declined **8 bps** YOY and **5 bps** QOQ
- PCR healthy at **79%**, Coverage⁴ ratio at **159%**,
- Gross slippage ratio (annualized) at **1.48%** declined **28 bps** YOY and **14 bps** QOQ, Net slippage ratio (annualized) at **0.57%**
- Q4FY24 annualized net credit cost at **0.32%**, FY24 net credit cost **0.37%** declined **3 bps** YOY

Key subsidiaries continue to deliver steady performance

- Total FY24 PAT of domestic subsidiaries at **₹1,591** crs, up **22%** YOY; Return on investments of **54%** in domestic subsidiaries
- Axis Finance FY24 PAT up **28%** YOY, ROE at **16.8%**, total CAR healthy at **19.2%**, asset quality metrics improve with GNPA declining **14 bps** YOY to **0.46%**
- Axis AMC's FY24 PAT at **₹414** crores, Axis Securities FY24 PAT up **48%** YOY
- Axis Capital FY24 PAT stood at **₹150** crores and executed **90** investment banking deals in FY24

IBPC: Inter Bank Participation Certificates; QAB: Quarterly Average Balance; MAU: Monthly Active Users engaging in financial & non-financial transactions; ¹ SBB : Small Business Banking;

² Based on RBI data as of Mar'24; ³ across 64 global banks, 82 fintechs and 9 neo banks with 2.6 mn+ reviews; ⁴ Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / IRAC GNPA;

* Net organic accretion = capital accreted – capital consumed (excluding consumption for regulatory changes in risk weights)

Key metrics for Q4FY24

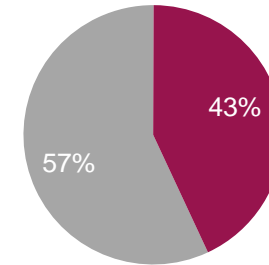
Snapshot (As on 31st March 2024)



	Absolute (₹ Cr)			QOQ	YOY Growth	
	Q4FY24	Q3FY24	FY24	Q4FY24	Q4FY24	FY24
Profit & Loss						
Net Interest Income	13,089	12,532	49,894	4%	11%	16%
Fee Income	5,637	5,169	20,257	9%	23%	28%
Operating Expenses	9,319	8,946	35,213	4%	27%	30%
Operating Profit	10,536	9,141	37,123	15%	15%	16%
Core Operating Profit	9,515	8,850	35,393	8%	5%	10%
Profit after Tax	7,130	6,071	24,861	17%	-	160%
Balance Sheet						
Total Assets	Q4FY24			YOY Growth		
	14,77,209			12%		
Net Advances	9,65,068			14%		
Total Deposits	10,68,641			13%		
Shareholders' Funds	1,50,235			20%		
Key Ratios						
Diluted EPS (Annualised in ₹)	Q4FY24 / FY24		Q4FY23 / FY23 ^(e)			
	92.34 / 80.10		(75.53) / 31.02			
Book Value per share (in ₹)	487		406			
Standalone ROA (Annualised)	2.00% / 1.83%		(1.83%) / 0.80%			
Standalone ROE (Annualised)	20.35% / 18.86%		(19.20%) / 8.47%			
Cons ROA (Annualised)	2.07% / 1.84%		(1.68%) / 0.85%			
Cons ROE (Annualised)	20.87% / 19.29%		(17.37%) / 9.26%			
Gross NPA Ratio	1.43%		2.02%			
Net NPA Ratio	0.31%		0.39%			
Basel III Tier I CAR	14.20%		14.57%			
Basel III Total CAR	16.63%		17.64%			

Deposits

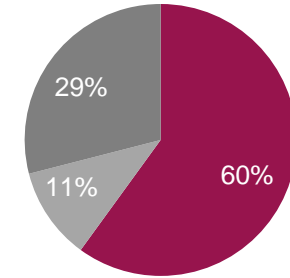
↑ 13% YOY^(a)
↑ 16% YOY^(b)



■ CASA
↑ 3% YOY^(a)
↑ 8% YOY^(b)

Advances

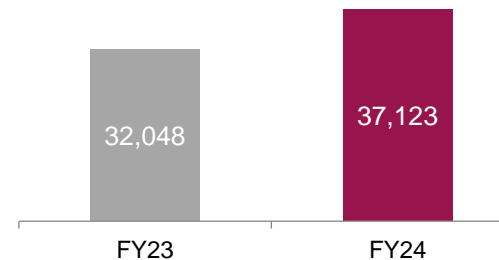
↑ 14% YOY^(c)
↑ 15% YOY^(d)



■ Retail ■ SME ■ Corporate
↑ 20% YOY^(c) ↑ 17% YOY^(d) ↑ 3% YOY^(c) ↑ 7% YOY^(d)

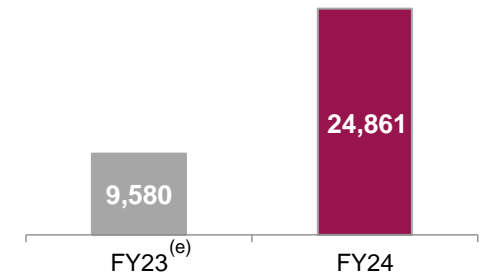
Operating Profit (in ₹ Crores)

↑ 16% YOY



Profit After Tax (in ₹ Crores)

↑ 160% YOY



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

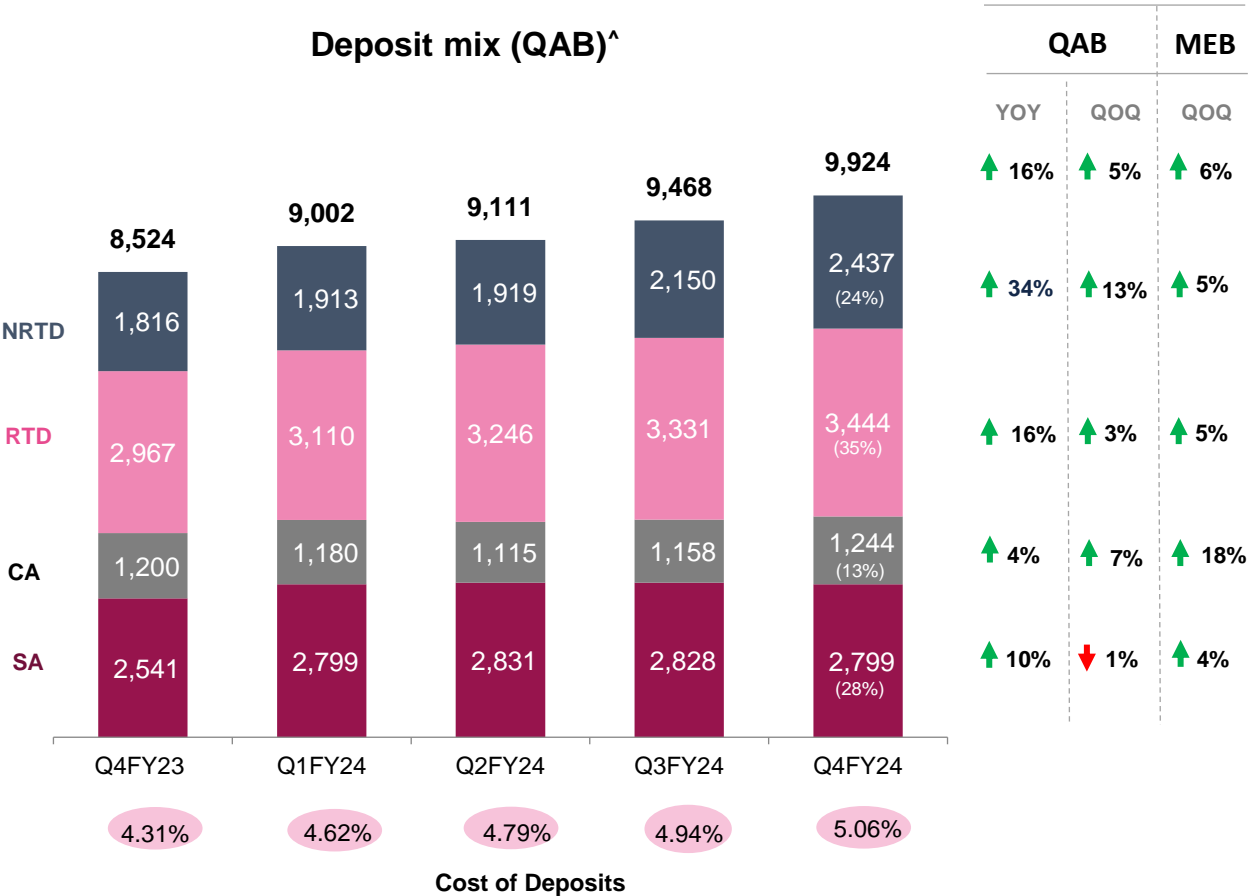
Other Important Information

Deposit and Loan growth performance

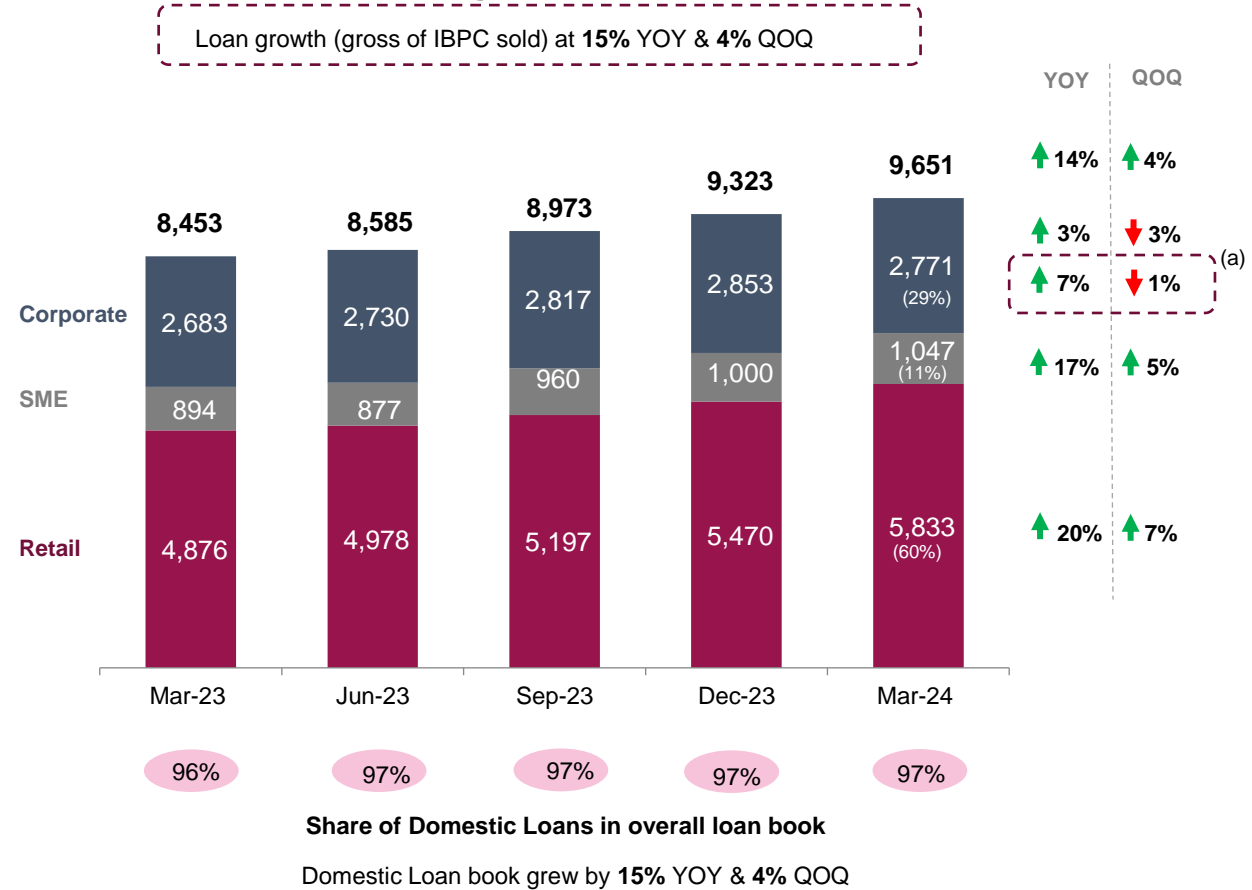


All figures in ₹ Billion

Deposit mix (QAB)^



Segment loan mix

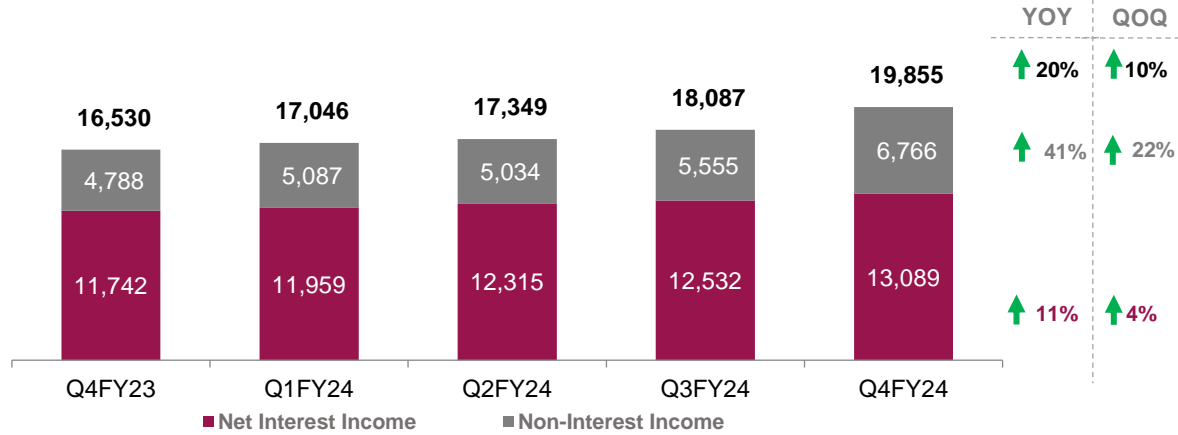


(a) Corporate loan book growth (gross of IBPC sold)

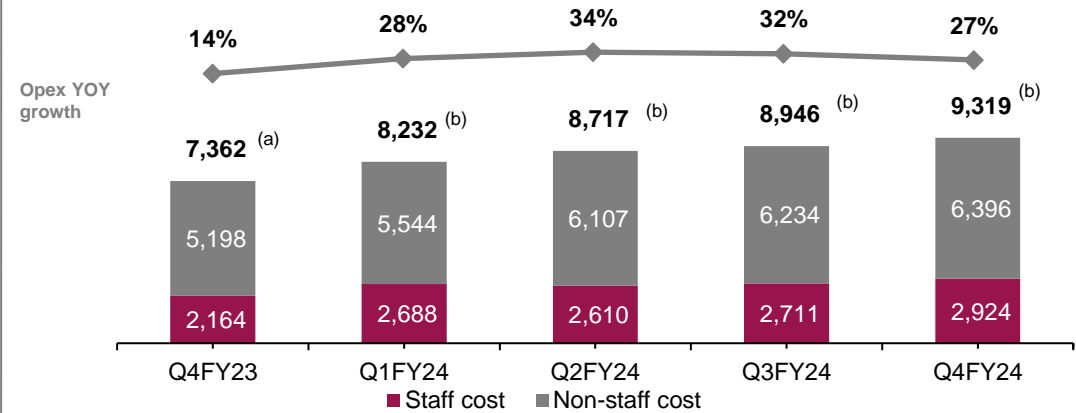
^ Quarterly Average Balance

Operating revenue up 20% YOY and 10% QOQ, PAT up 17% QOQ

Operating revenue



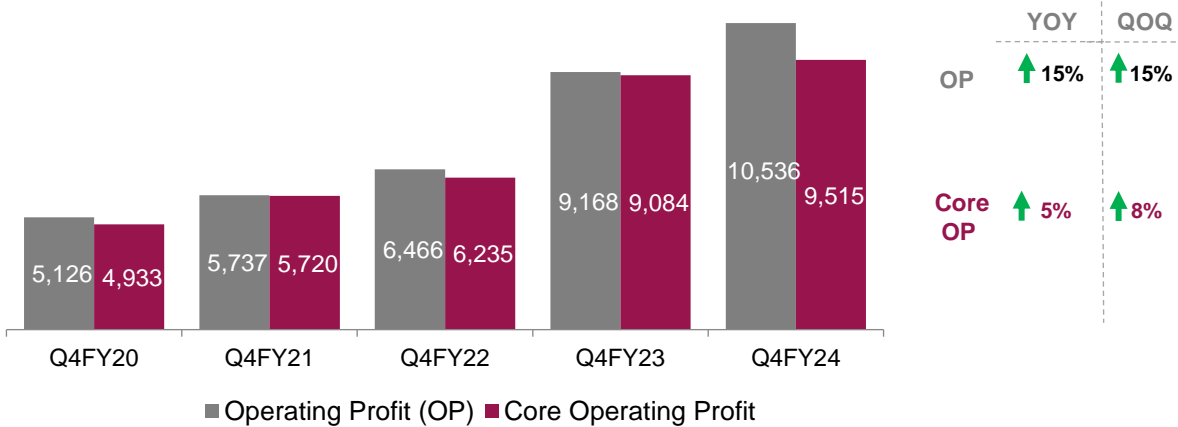
Operating expense



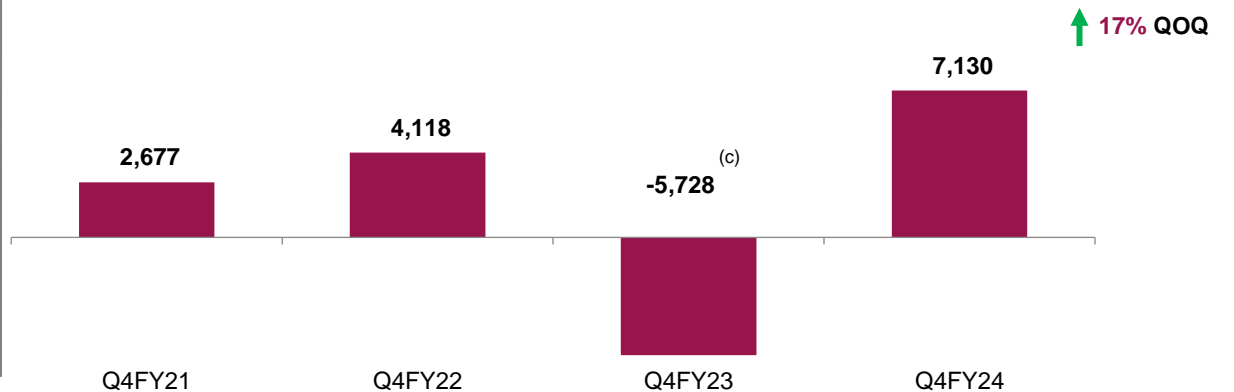
^(a) Including one month integration expenses plus Citi business operating expenses

^(b) Including three month's integration expenses plus Citi business operating expenses

Operating profit & Core Operating profit



Profit after tax

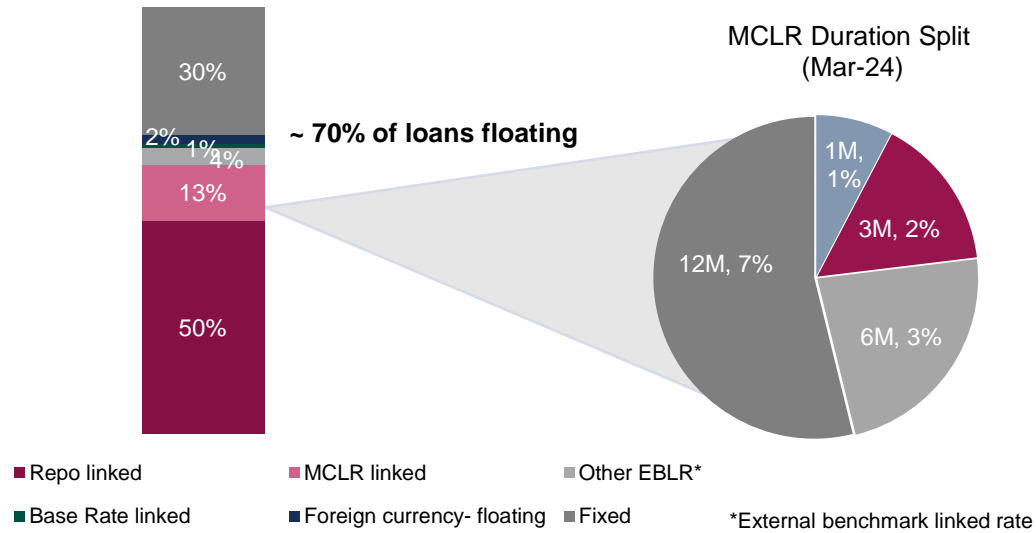


^(c) including exceptional Items on account of acquisition of Citibank India Consumer Business ('CICB').

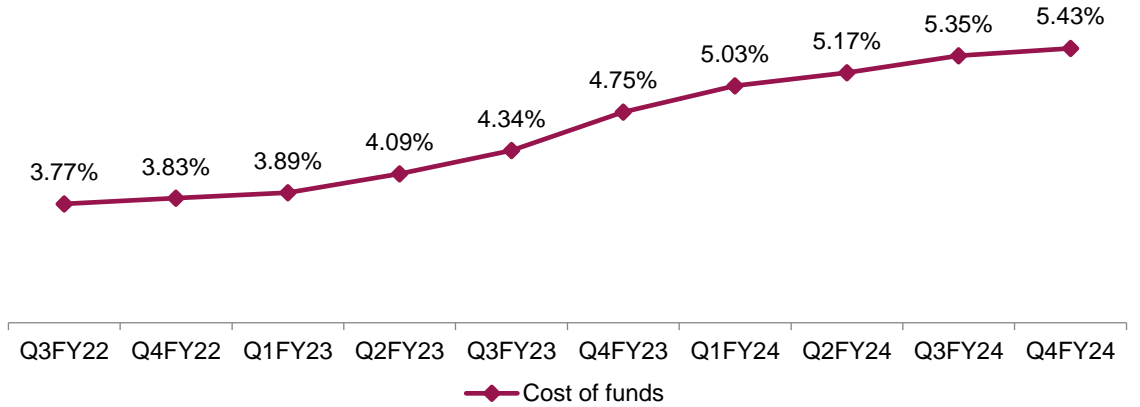
Net interest margin improved 5 bps QOQ



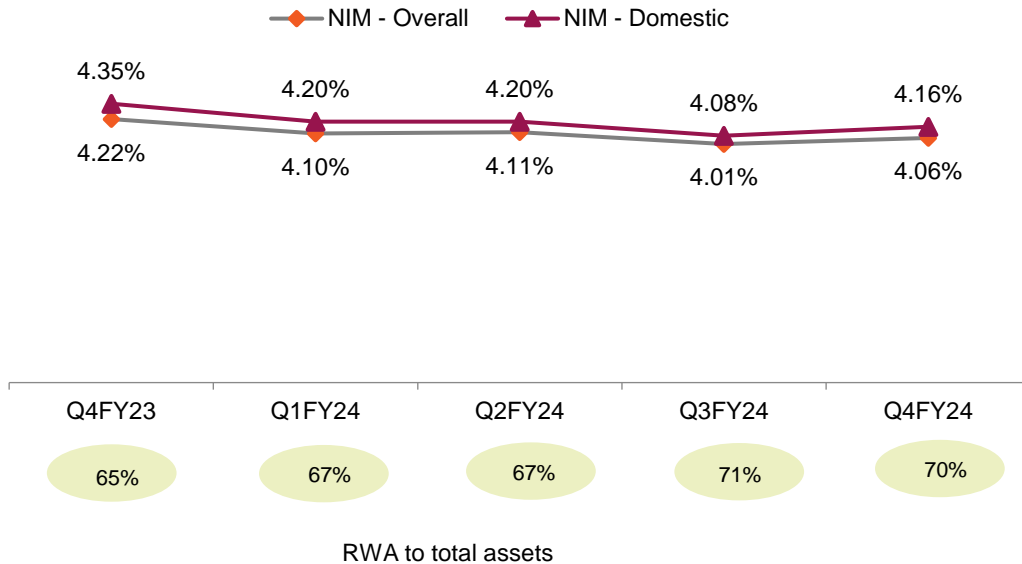
Advances mix by rate type



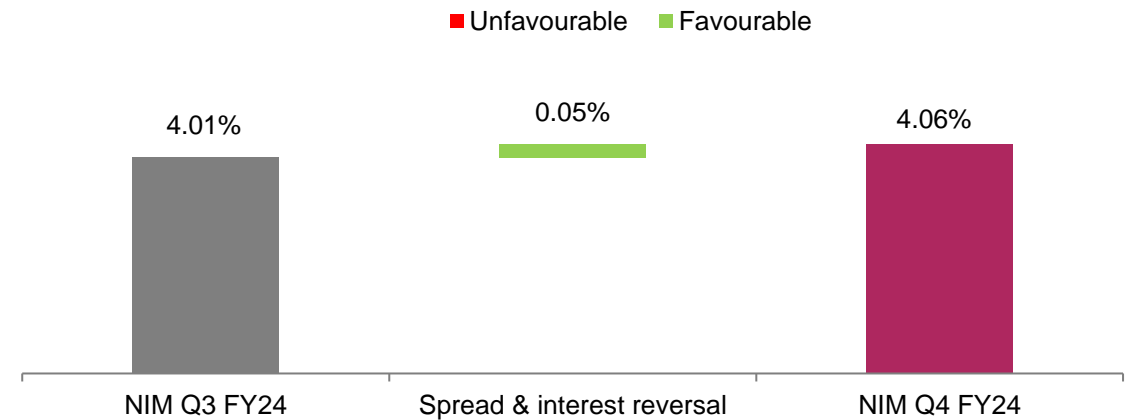
Cost of Funds



Net interest Margin (NIM)



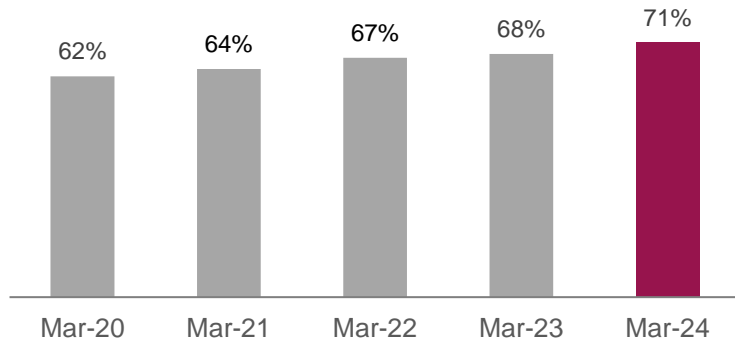
NIM Movement - Q3 FY24 to Q4 FY24



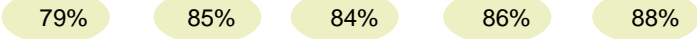
Structural NIM drivers continue to show improvement

1 Improvement in balance sheet mix

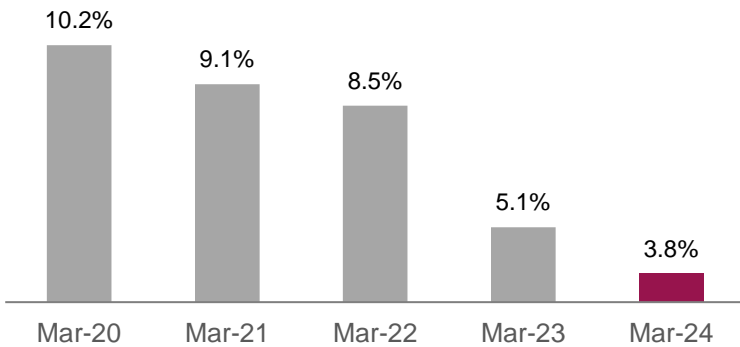
Retail & SME as % of loan book



Loans and investments as % of total assets

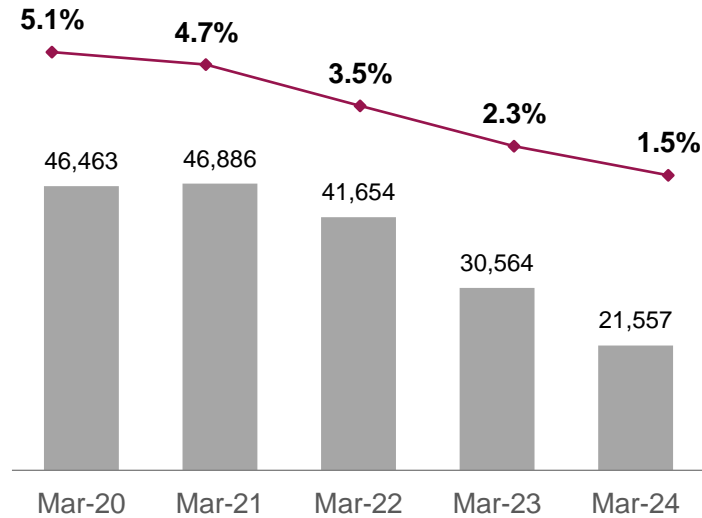


Non INR book as % of overall loan book

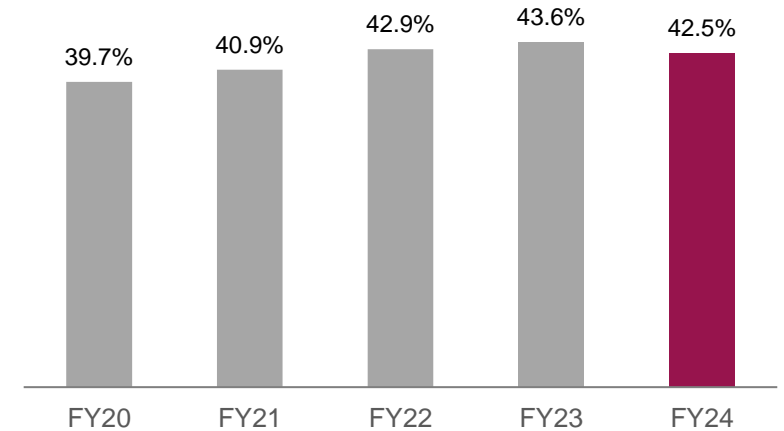


2 Reducing share of low yielding RIDF bonds

As a % to total assets



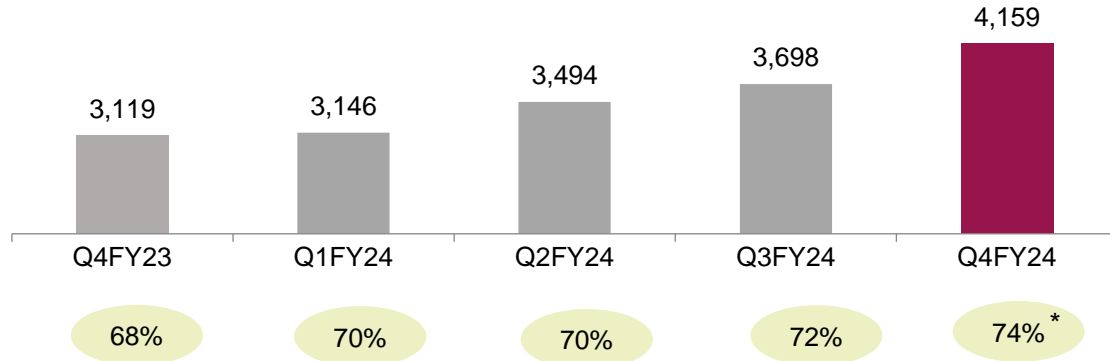
3 Improvement in composition reflected through improvement in average CASA%



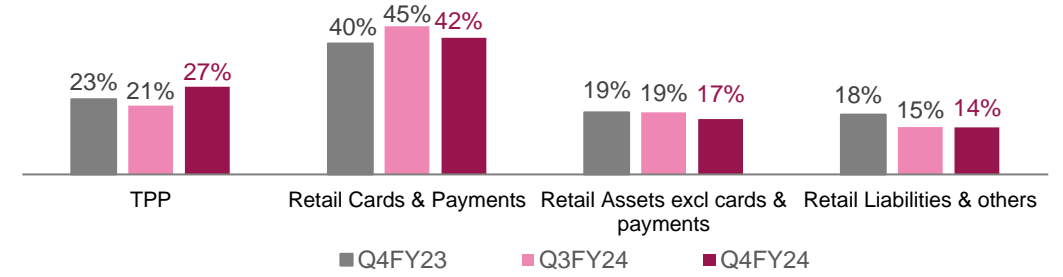
Strong growth in fees; granularity built across our business segments

Retail Banking fees

▲ 33% YOY
▲ 12% QOQ



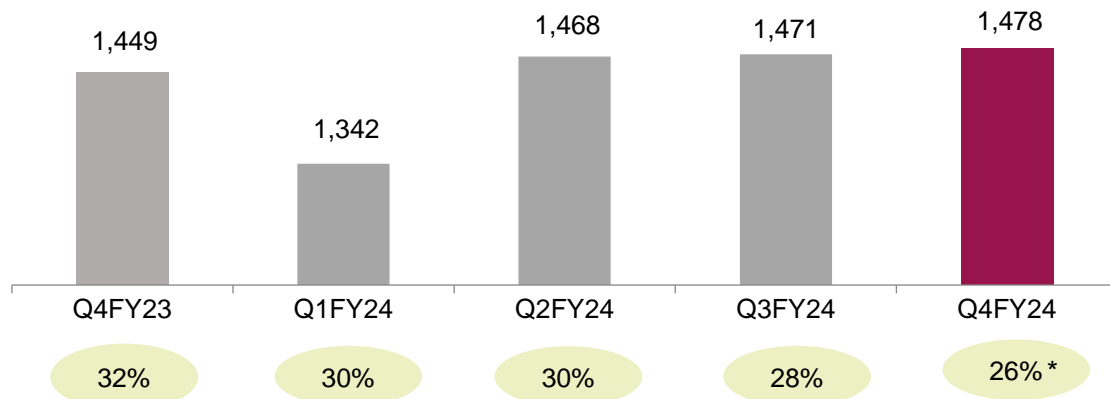
Retail fee mix



- **39%** YOY & **4%** QOQ growth in Retail Cards & payments fees;
- **20%** YOY growth in Retail Assets fees (excl cards & payments)
- **59%** YOY & **44%** QOQ growth in Third Party products (TPP) related fees

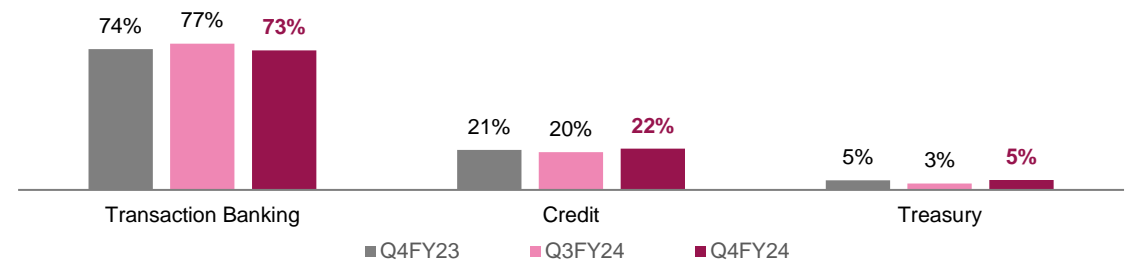
Corporate & Commercial Banking fee

▲ 2% YOY



Corporate & Commercial Banking fee mix

Trade, Forex and Financial Institutional payments related fee form part of Transaction Banking



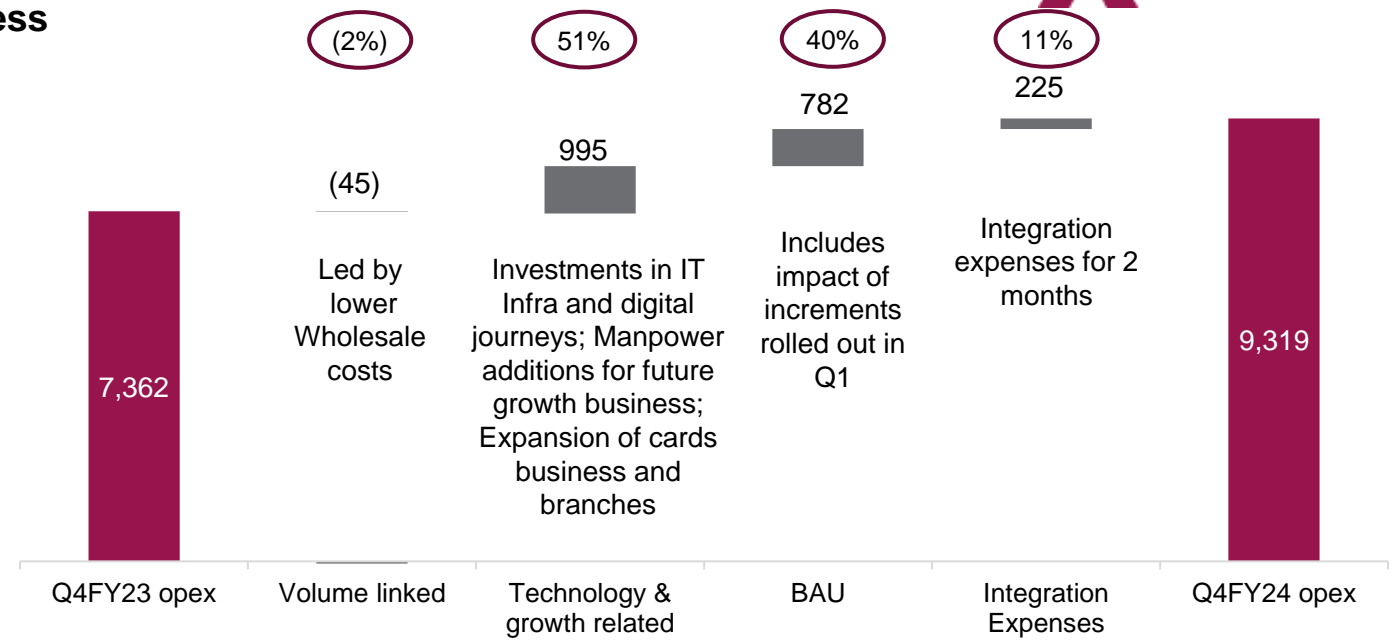
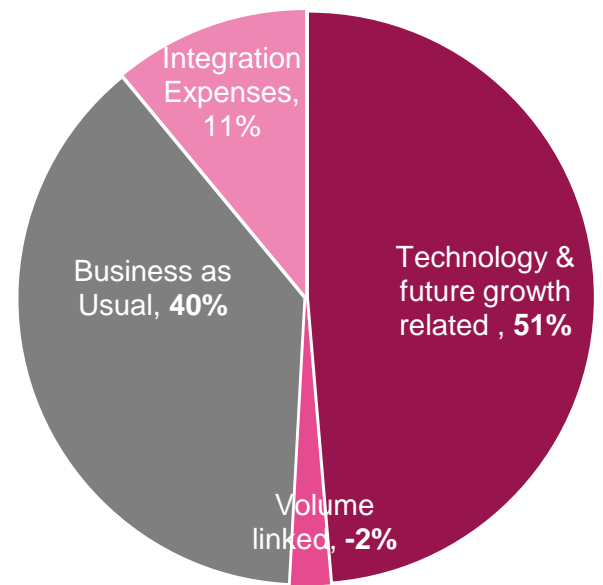
- **2%** YOY growth in traditional Transactional Banking fees excluding forex & trade
- **3%** YOY & **9%** QOQ growth in credit related fees

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

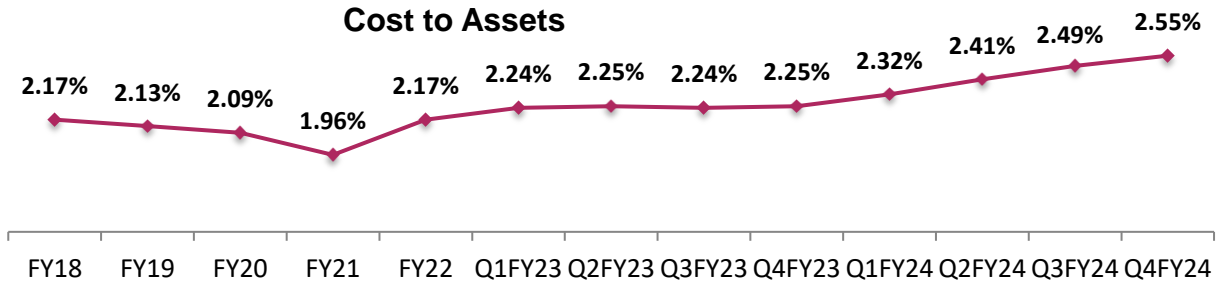
Cost growth at 27% YoY; integration expenses contribute 3% to YoY growth; continue to invest in technology and growth related businesses

YoY Incremental Opex in Q4FY24 was led by Growth Business and Integration related expenses

Incremental YOY cost break up
(Rs 1,957 Crore) (YoY ↑ 27%)
(YoY ↑ 22%)⁽¹⁾



Cost to Assets



• Technology expenses are ~9.3% of Total Opex for Q4FY24

⁽¹⁾ Adjusted for Integration expenses in Q4FY23 for 1 month and Q4FY24 for 3 months

Executive Summary

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Business Segment Performance

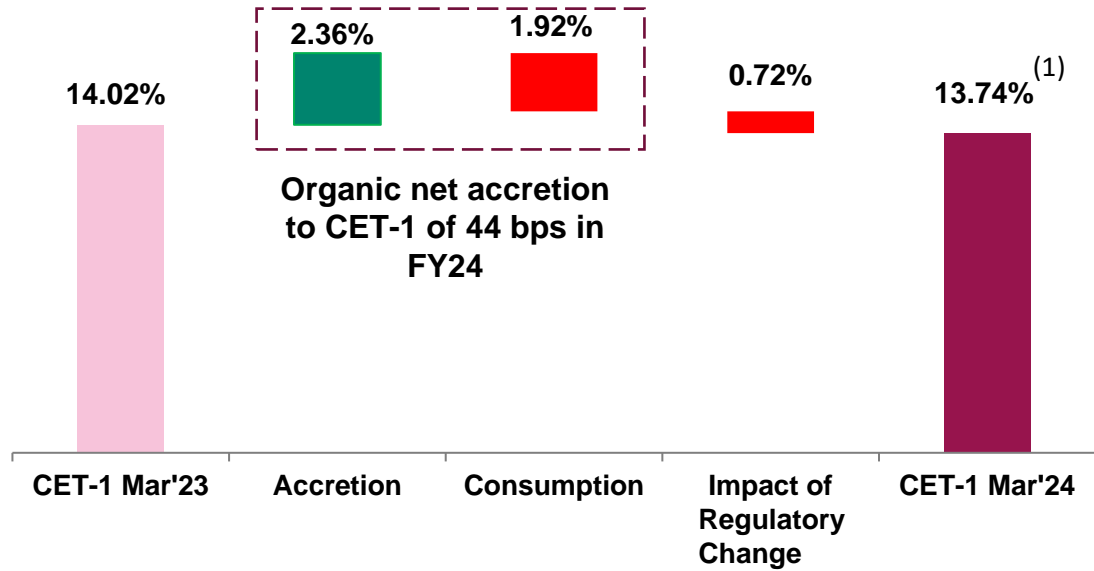
Asset Quality

Sustainability

Subsidiaries' Performance

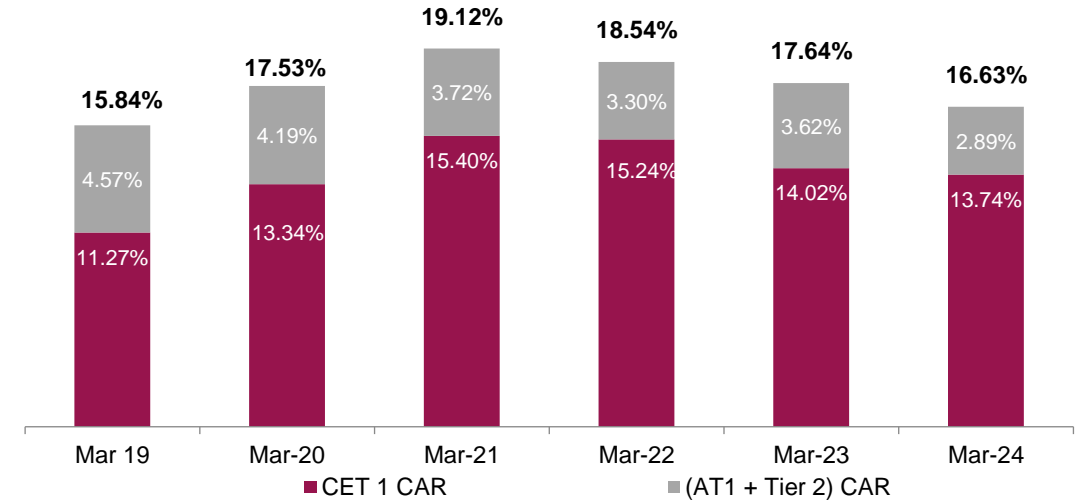
Other Important Information

Strong capital position with adequate liquidity

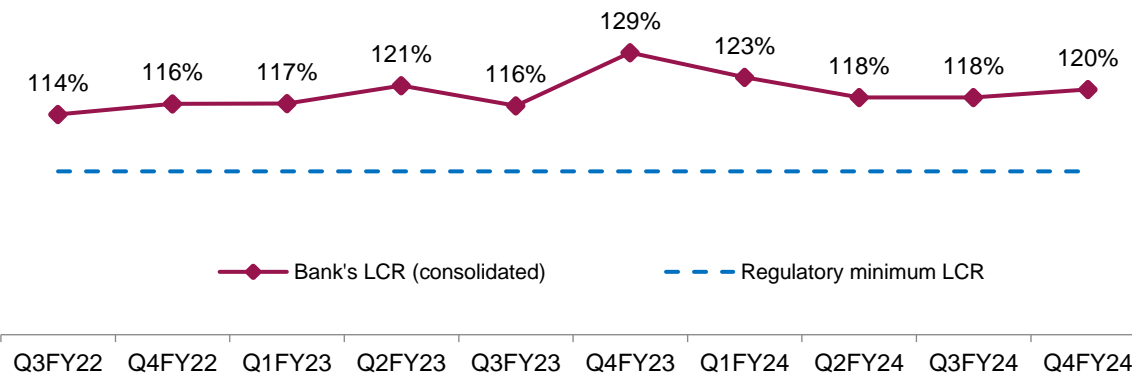


(1) Reported CET -1 ratio at March 31, 2024 fully incorporates the impact of the Rs. 1,612 cr investment in Max Life made after March 31, 2024

Bank's Capital Adequacy Ratio

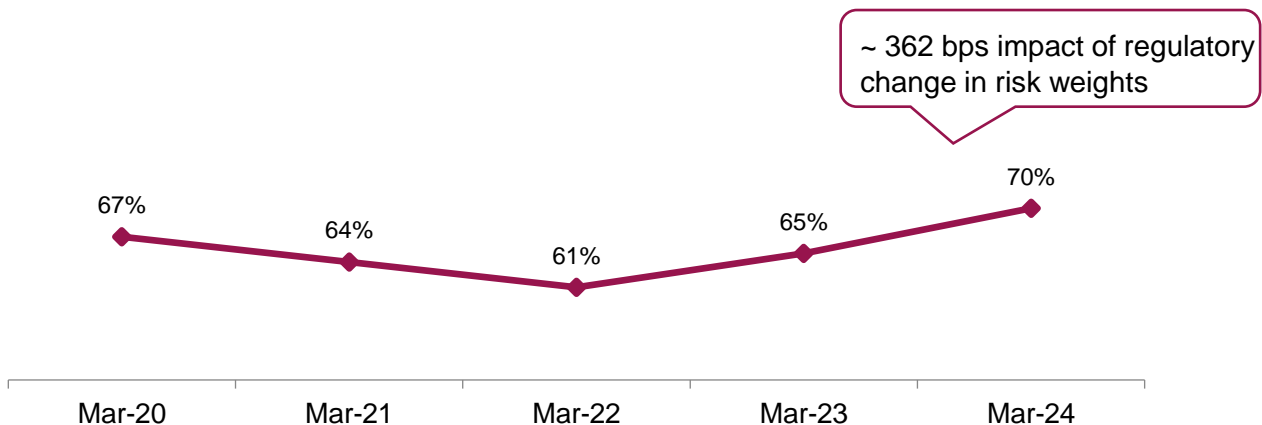


Liquidity Coverage Ratio (consolidated)



• The Bank holds excess SLR of ₹85,056 crores

RWA to Total Assets



Executive Summary

Financial Highlights

Capital and Liquidity Position

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Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

Retail Banking

~45 Mn

Individual customers

4th

Largest issuer of Credit Cards

₹5.37 Tn

AUM in wealth management

20%

YOY growth in Retail advances

30%

YOY growth in Rural advances

60%

Share of Advances[~]

10%

YOY Growth in SA QAB deposits*

43%

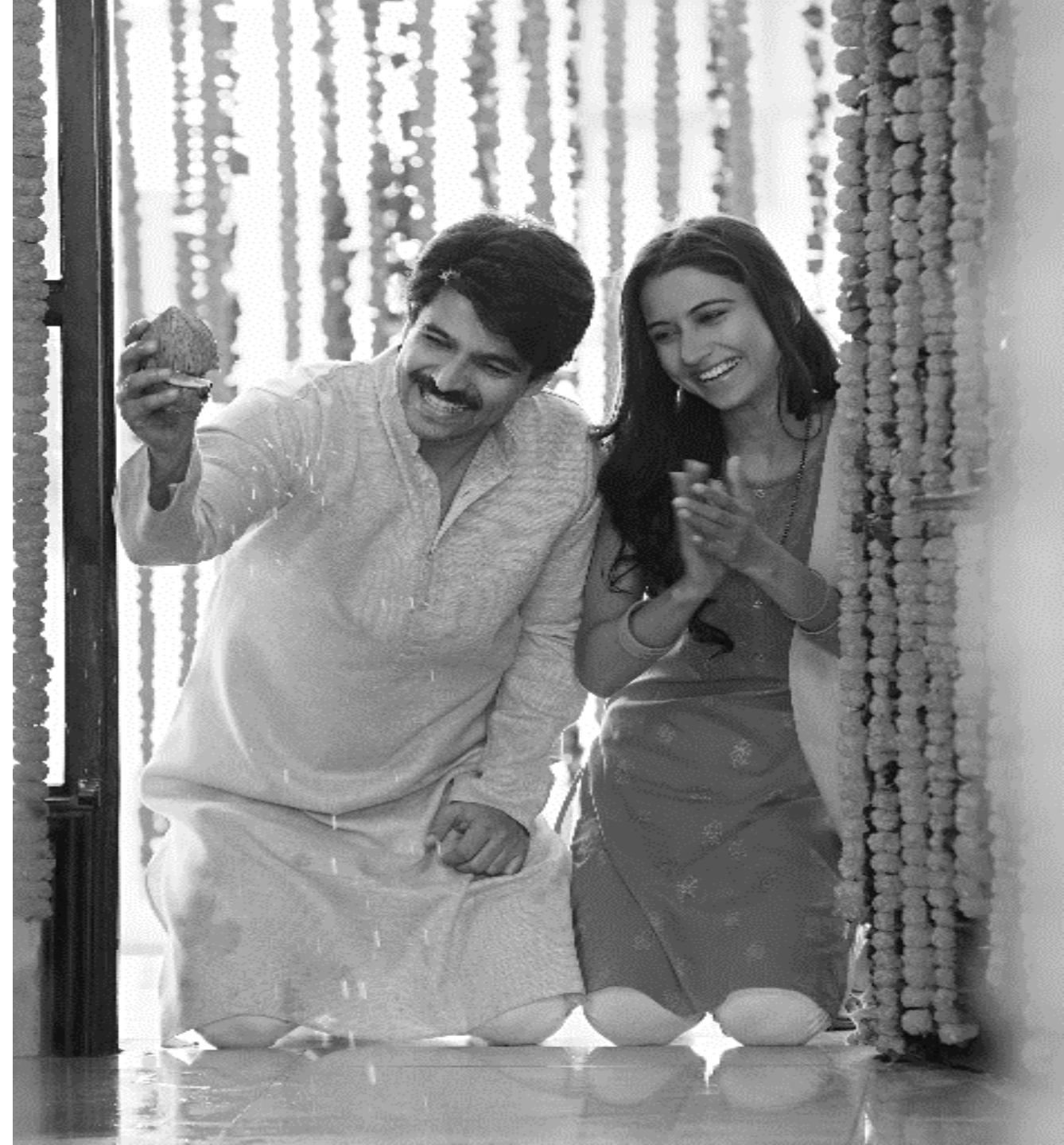
*CASA ratio (MEB**)*

74%

Share in total fee[^]

[~] share in Bank's total advances, [^] share in Bank's total fee for Q4FY24

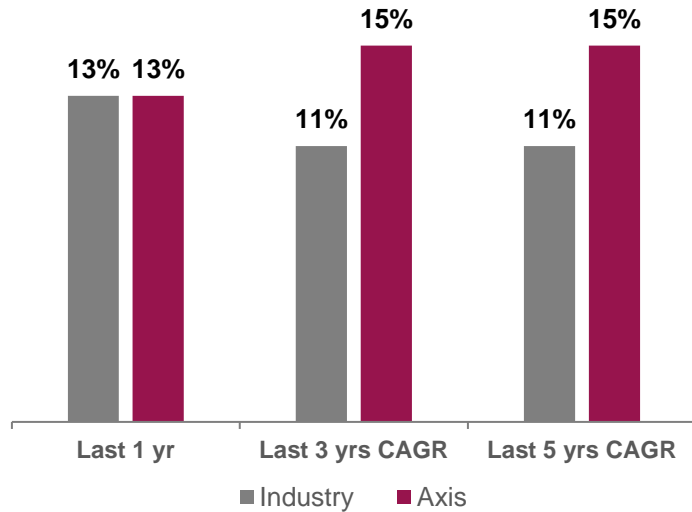
*QAB – Quarterly Average Balance, **MEB: Month End Balance



Deposit franchise continues to grow faster than the industry with improvement in quality and composition...



We have grown faster than industry consistently in the medium to long term...

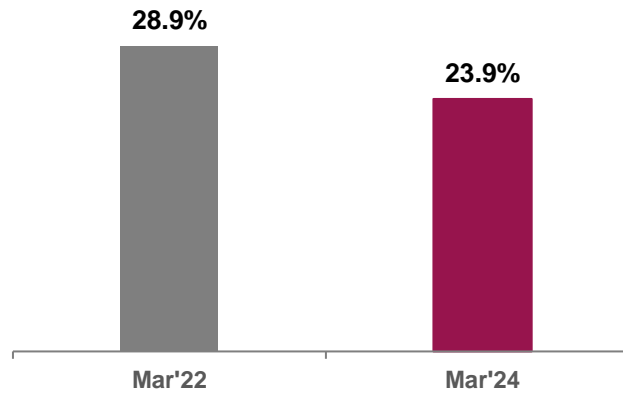


Gained incremental market share of **6.4%** in last 3 years as against closing market share of 5.0% as of Mar'24

Source: RBI, Axis Bank reported data

...with improvement in the quality of deposits...

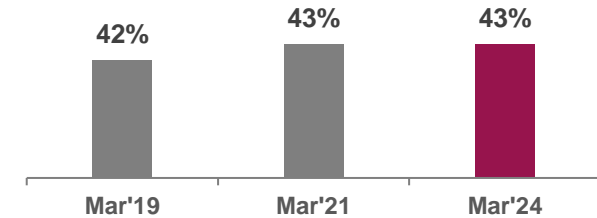
~500 bps reduction in outflow rates in last 2 years



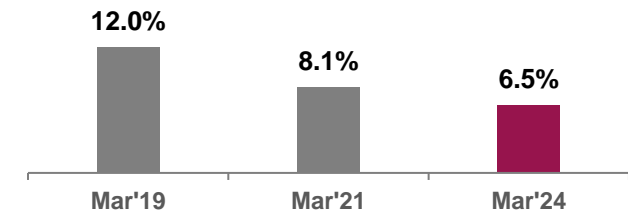
Outflow rates are now **among the best** in the industry

...while delivering healthy CASA levels and reducing borrowings

CASA ratio* (in %)



Borrowing (excl refinance) as % of (Deposits + Borrowings)



* On MEB

...led by multiple initiatives across the Bank



Focus on Productivity & Micro market strategy	Premiumization	Exclusively curated product propositions	Bharat Banking	Digital, transformation Partnerships
<p>52% increase in no. of districts with total deposits market share of over 5% in last 5 years ¹</p> <p>67% of customer requests serviced digitally as part of Branch of the Future</p> <p>Calibrated branch expansion strategy; added 475 new branches in the FY24 period</p>	<p>31% CAGR in Burgundy wealth management AUM since Mar'17</p> <p>Project Triumph and “Right fit” strategy to accelerate Premiumization</p> <p>‘Burgundy Promise’ & ‘Burgundy Circle of Trust’ launched industry first servicing proposition</p>	<p>21% YOY growth in new salary labels in Q4FY24</p> <p>SUVIDHA Salary remains amongst the best offerings available in the market today</p> <p>New ‘Family Banking Program’ and benefits including super premium Magnus Card for Burgundy customers</p>	<p>64K+ extensive distribution network of Common Service Centers (CSC) VLEs ²</p> <p>New SA proposition “Sampann” launched for RUSU locations</p> <p>Enabled CASA opening at a third-party network on the eKYC platform, building a TD proposition on the eKYC platform</p>	<p>Project NEO aiding higher contribution from transaction-oriented flow businesses</p> <p>85% YOY growth in individual RTD by value sourced digitally for Q4FY24</p> <p>Siddhi empowering Axis bank colleagues to engage with customers seamlessly</p>

<p>1.40 mn new SA accounts acquired in Q4FY24</p>	<p>12% growth in deposits from Bharat banking</p>	<p>1.58 mn Retail Term Deposits acquired in Q4FY24</p>
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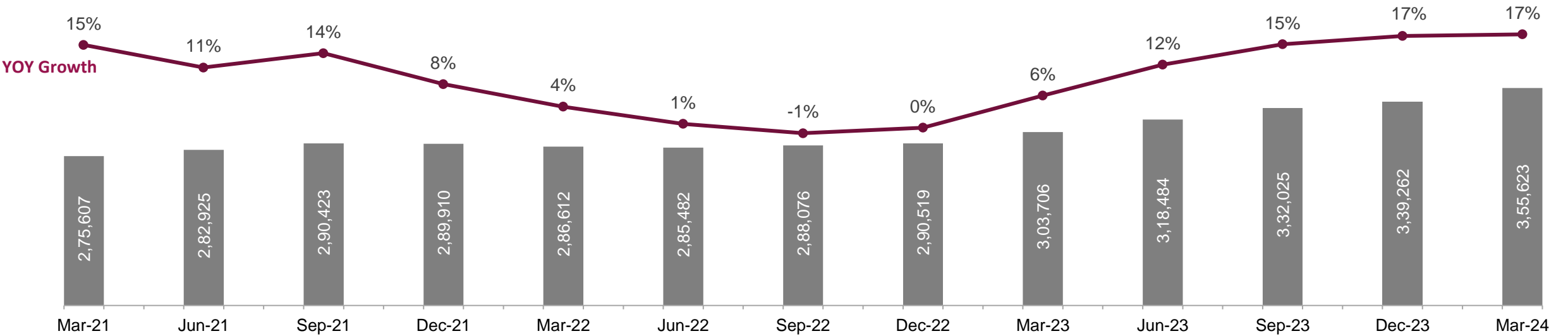
¹ RBI market share district wise (including RRBs) for Mar'23

² Village Level Entrepreneurs

Retail Term deposit growth continues to gain traction



All figures in ₹ Crores



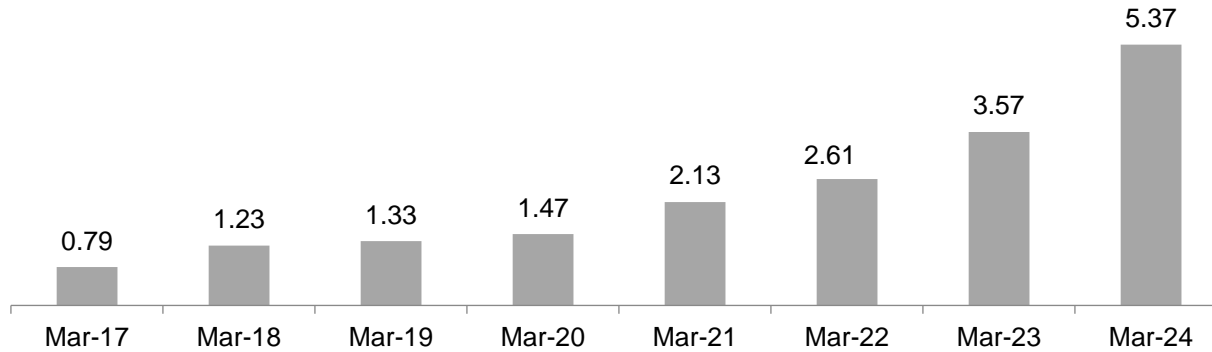
*

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



Overall Burgundy AUM^ has grown strongly

31% CAGR*
50% YOY



* CAGR for period Mar-17 to Mar-24

All figures In ₹ Tn



Wealth Management | Axis Bank

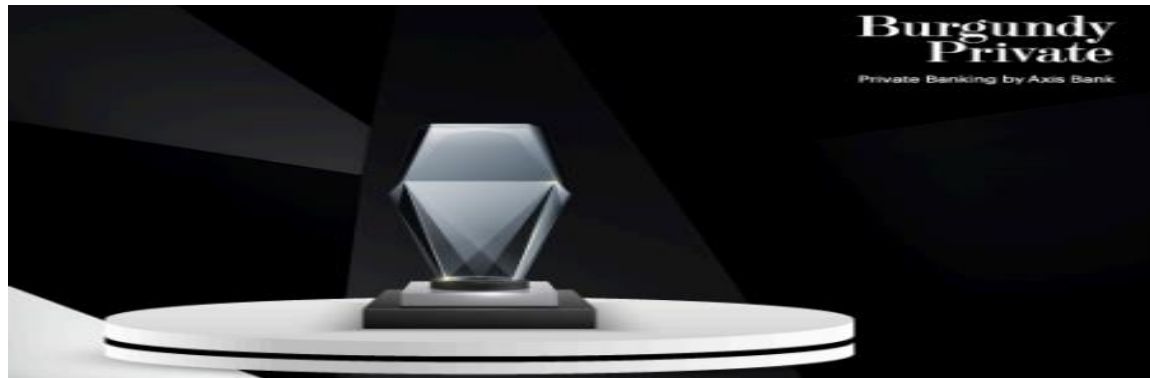
Family Banking Program

Our services don't stop at you. Extend your Burgundy privileges to 3 additional family members.

- Upto 60%* off on locker fees, additional 10%* off and a complimentary Burgundy Debit Card for each member on opening a Burgundy account.

Wealth Management | Personal Banking | Business and Lending Solutions
axisbank.com/burgundy • SMS 'BURGUNDY' to 56161600 *T&C apply





**Burgundy Private wins
Global Private Banker WealthTech Awards 2024**
for

- Best Advisory Solutions Platform by a vendor - Axis Securities
- Best Private Bank for Digital Marketing & Communication - Axis Bank

Burgundy Private AUM^

₹1.83 Tn

33% YOY

Burgundy Private Client Base^

10,651

Burgundy Private 3-in-1 Cards^

9,582

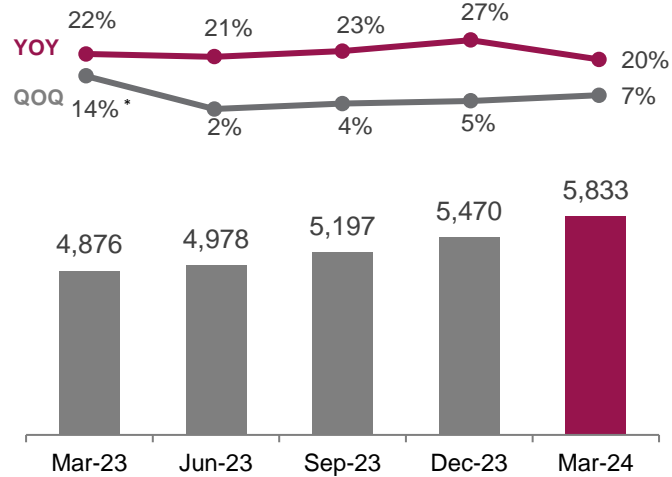
^ includes Burgundy Private AUM as well along with acquired wealth management portfolio of Citibank India Consumer business

₹5.8 trillion Retail loan book remains well diversified



Retail book

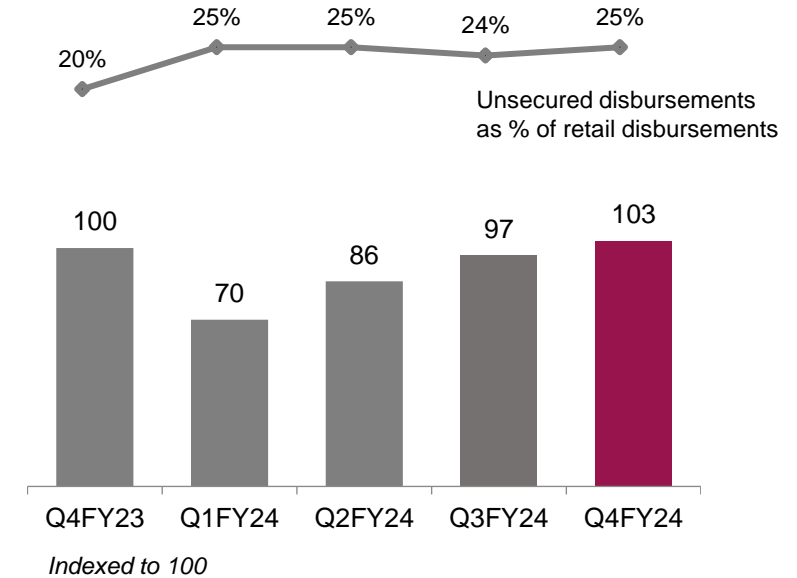
(in ₹ Billion)



~ 72% of our retail book is secured ⁽¹⁾

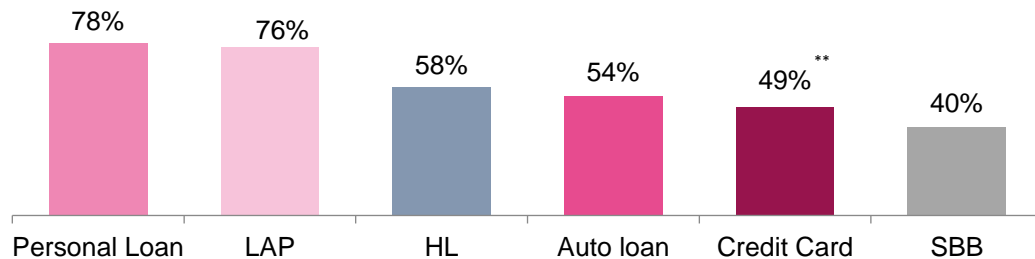
in Rs Crores	Mar-24	QOQ	YOY	% Prop
Home Loans	1,65,899	2%	5%	28%
Rural loans	91,866	15%	30%	16%
Personal loans	71,592	10%	31%	12%
Auto loans	58,747	2%	12%	10%
LAP	63,673	9%	25%	11%
SBB	57,219	7%	33%	10%
Credit Cards	41,324	3%	30%	7%
Comm Equipment	12,170	3%	11%	2%
Others ²	20,775	18%	29%	4%
Total Retail	5,83,265	7%	20%	100%

Retail disbursement trends and mix



(1) Basis Bank's classification of secured; in the current quarter the Bank has treated top up loans on movable assets as unsecured
 (2) Others comprise of supply chain finance loans, education loans, gold loans etc.

ETB[^] mix in retail portfolio



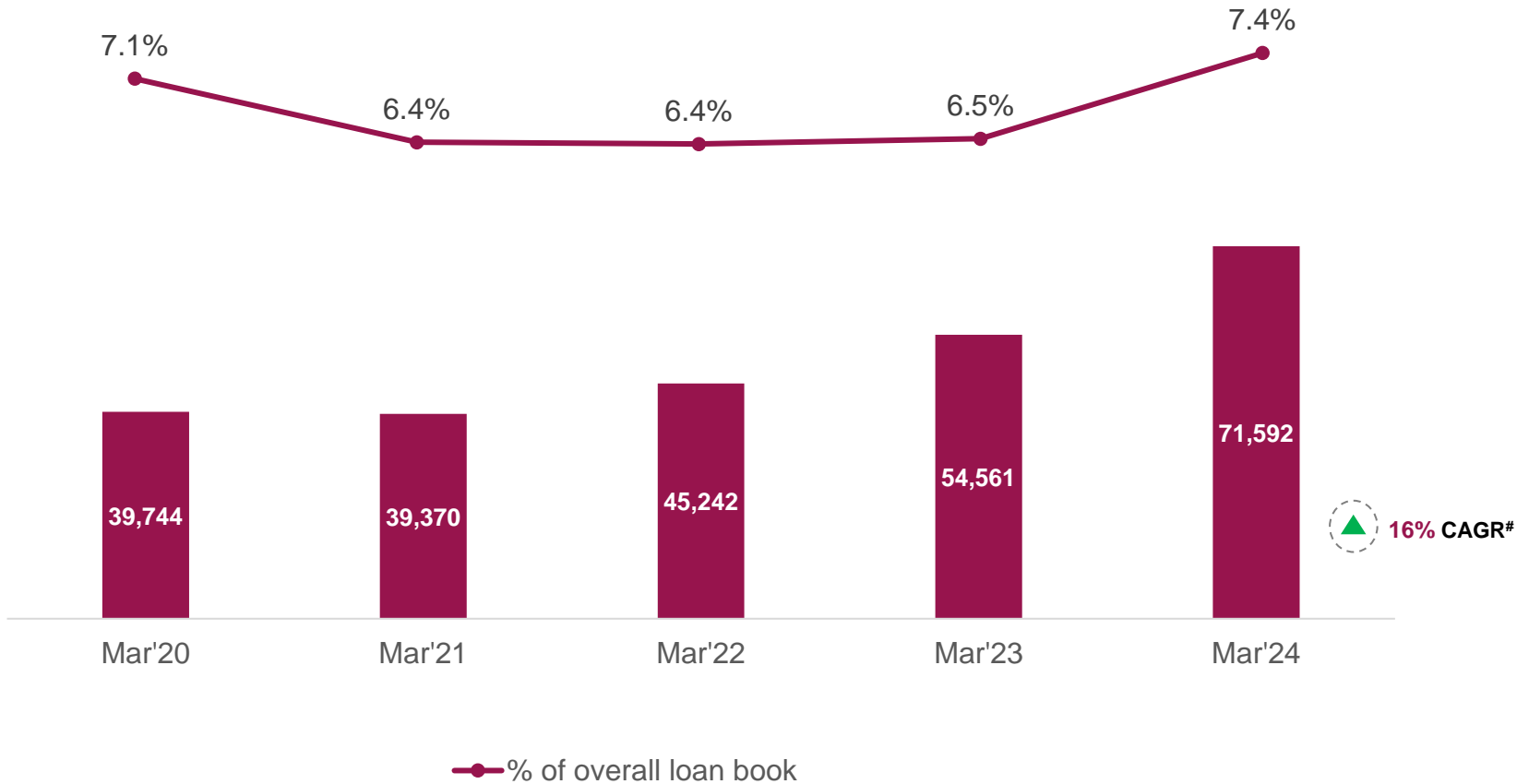
100% of PL and 78% of Credit Cards portfolio is to salaried segment



Average LTVs:
 60% in overall home loan portfolio
 40% in LAP portfolio

[^] Existing to Bank ^{*}Aided by Citi Bank India consumer business portfolio ^{**} 30% of CC acquired in FY24 were through Known to Bank (KTB) channel

We continue to focus on growing Personal loan book within the defined guard rails



Axis Bank's Personal loan portfolio has grown at CAGR of 16% vs industry growth of 19%

100%
of Personal loans given to Salaried segment

5.2%
Axis Bank's closing market share in Personal loans as of Mar'24

4.7%
Axis Bank's Incremental market share in last 4 years in Personal loans

* 4 year CAGR

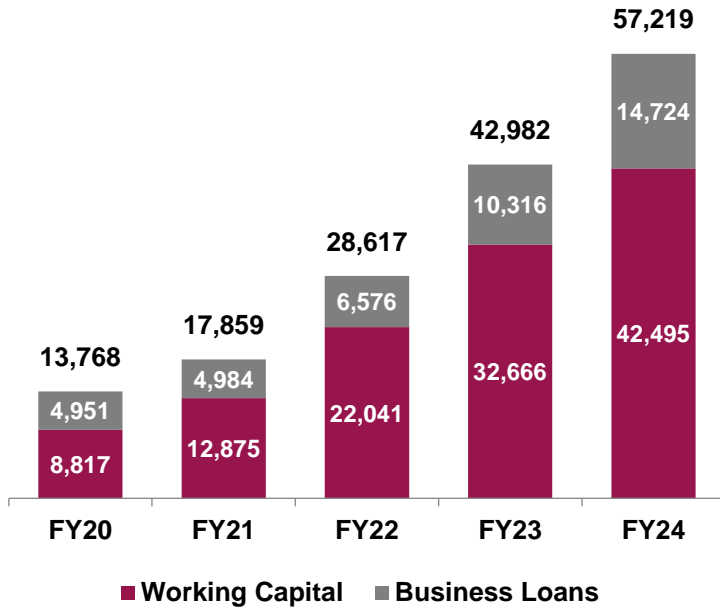
Source: RBI's gross sectoral data for other personal loans

Small Business Banking segment is well diversified and continues to grow strongly...



SBB Portfolio (in ₹Cr.)

33% YOY
7% QoQ

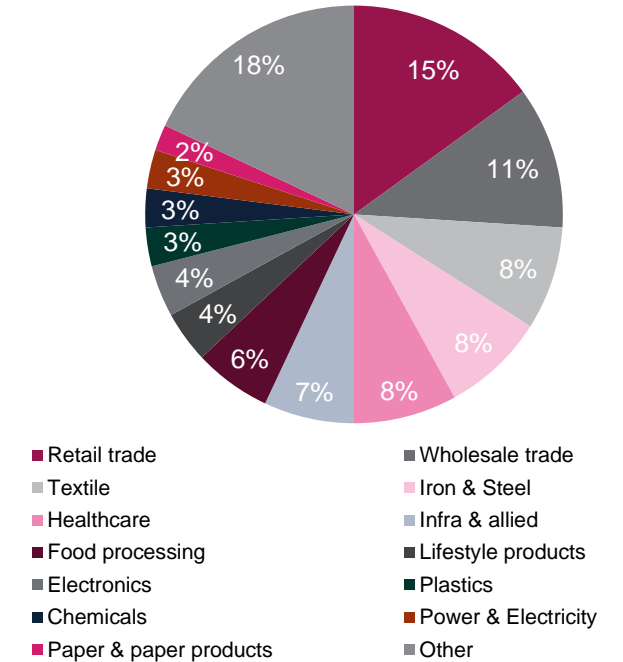


- **₹57,219** crores overall book with Business Loan book of ₹14,724 crores
- **~73%** value contribution from Secured products (working capital, overdraft, term loans, etc.)
- **125 lakh+** average ticket size of working capital secured loans
- **90%+** of SBB working capital portfolio is PSL compliant
- **EWS** portfolio monitoring indicates risks well under control
- **86%** Branch contribution to total business



24x7 Business loans :
End to End digital lending contributes **60%+** to overall unsecured BL disbursements

Well diversified customer base



...led by our innovative product offerings and transformation initiatives

SBB Working Capital Loan

24x7 Quick OD
Digital | Instant | Simple



Features

- Loan up to Rs. 15 lacs
- Paperless & Convenient
- Instant decision in 3 steps
- Collateral Free
- Interest only on utilization

Requirements:

- Minimum business vintage of 2 Years.
- Sole banking relationship with Axis bank

SBB Business Loans

- 24 X 7 Business Loan – Paperless Journey
- Phygital Processing with Integrated Work Flow



SBB Equipment Finance

- Loans up to 10Cr for Industrial & Health Care Equipment



Industrial

- Machine Tools
- Plastic Injection
- Packaging
- Printing

Healthcare

- Diagnostic
- Therapeutic
- Imaging
- Pathology
- Life support

One Axis approach

- Platinum & Bharat Bank franchise driving branch growth
- Synergies with Merchant Acquiring
- Leveraging AVC Channel for better lead conversion

'SBB Sankalp' project to further improve efficiencies and deliver superior TATs by re-imagining and digitizing underwriting systems and loan disbursals

'Bharat Banking' strategy delivering early results

- Drive higher business growth and increase market share in Rural and Semi Urban (RuSu) markets through asset led liability strategy
- Lending opportunities in RuSu markets to complement the Bank's overall PSL strategy meaningfully

Focus on building a distinctive model for Bharat



One Axis solutioning approach



Distinctive Bharat specific capability stack



Embed banking in the digital ecosystem of the clients

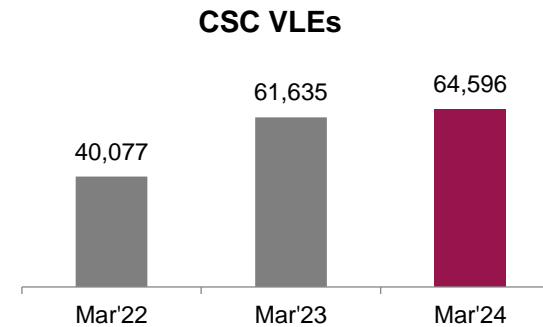


Enhancing Brand in the RuSu markets



Use of alternate ecosystems to leverage data & UW customers better

Significant increase in coverage in RuSu markets



64,550+
CSC VLEs network

2,480+
Bharat Banking branches
as of Mar'24

... has delivered strong growth across key metrics

30%
YOY growth in
Rural advances

30%
YOY growth in
disbursements[^]

12%
YOY growth
in deposits

[^] Include retail assets (Ex IBPC) sourced by Bharat Banking

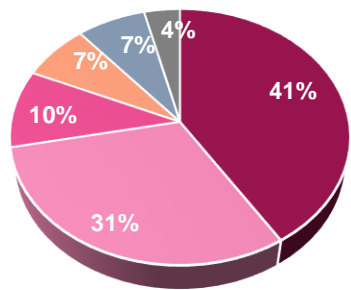
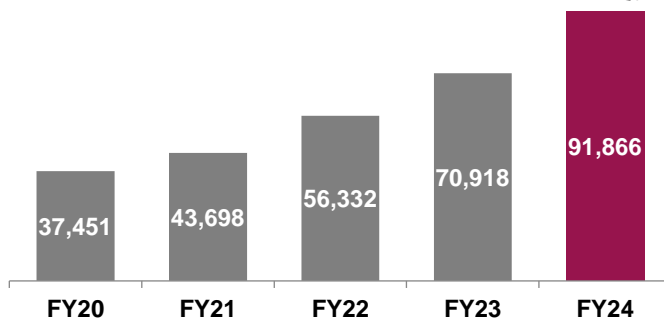
Rural portfolio is well diversified, offering holistic and integrated financial solutions by leveraging technology and partnerships

Well diversified rural lending portfolio with presence across 683 districts across India

Rural loans portfolio & composition

(in ₹Cr.)

25% CAGR
30% YOY[#]



- Farmer Finance
- Gold
- MFI-Wholesale & Co-lending
- Bharat Enterprises
- MFI-Retail
- Farm Equipment

... and leveraging technology and partnerships

Farmer Funding

- Enhancing crop coverage, adding partnerships & improving customer retention
- Expanding distribution around agri clusters such as Mandis & targeting niche value chains- pisciculture, horticulture etc.

Bharat Enterprises

- Widened the product suite to cover multiple financing needs in the agri value chain such as FPO, AIF etc. and added a new line of business for lower ticket micro enterprises
- Boosting fee income through trade & forex and mobilizing deposits from enterprise clients

Farm Mechanization Loans

- Enhanced proposition for existing customers through standalone farm equipment, and used tractors
- A revamped customer journey gone live in Q4

Gold loans

- Enhancing distribution by increasing branch coverage and scaling up volumes from partnerships
- Live with the digital customer journey

Microfinance - Retail

- Accelerating growth through new propositions for graduating JLG customers, and cross-sell retail products

One Axis Platform

- Deepen the partnership with various parts of the bank to build Bharat specific propositions for liabilities, assets and other fee-based products

... focused on capitalizing opportunities in each segment...

- Launched a new savings product “**Sampann**” for the mass affluent segment in RuSu markets that is gaining traction
- Digital end to end **co-lending journey** is scaling up well and live with 11+ partners
- Live with **eKYC based CASATD** opening at a partner location
- Launched a **Mandi Mitra model** to enhance distribution & increase wallet share from the Mandi network
- Launched an initiative to mobilise deposits from the **value chain of the SME clients** located in RuSu markets
- Targeting deeper credit & deposit penetration in **three ecosystem in RuSu markets** through partnerships- trader, large farmers, and small farmers
- Redesigning **end to end customer journeys** to reduce TAT and improve customer experience in all high growth products
- Multi product distribution architecture** scaling up well, driving cross-sell across asset & liabilities to increase product coverage
- Better **data farming** for underwriting and cross sell opportunities esp. using alternate data
- Launching more **sales enablement tools** to enable sales team to self source multiple products

The book is well diversified across regions

Strong growth in Credit Card issuances

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

Axis Bank Magnus Credit Card



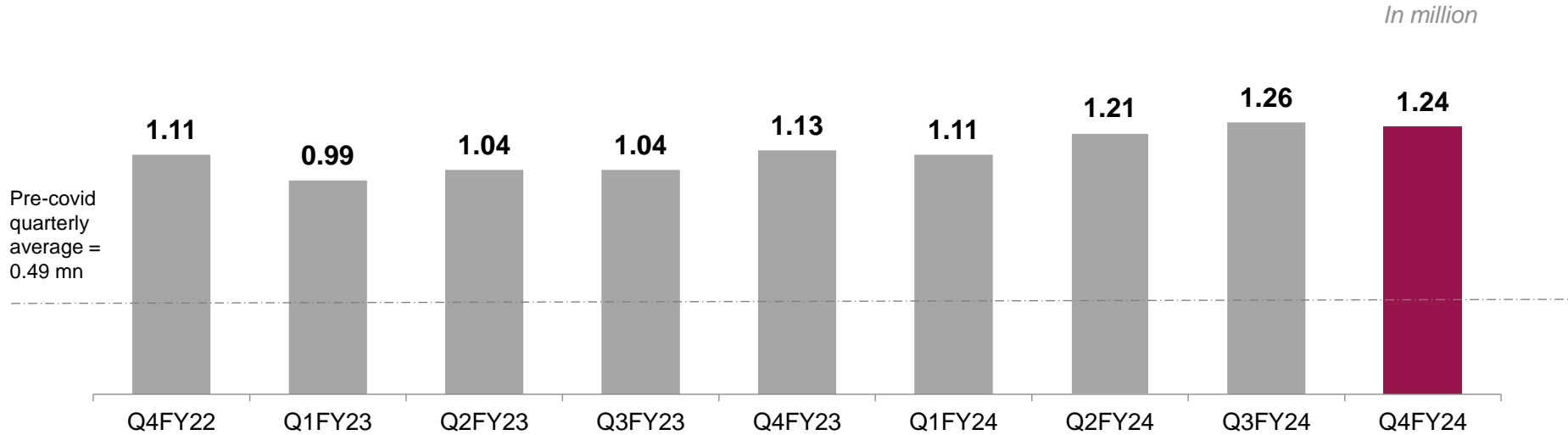
Airtel Axis Bank Credit Card



Indian Oil Axis Bank Credit Card



~1mn+ cards issued for 9th consecutive quarter



30%

share of KTB^ sourcing to total card issuances in FY24

14.0%

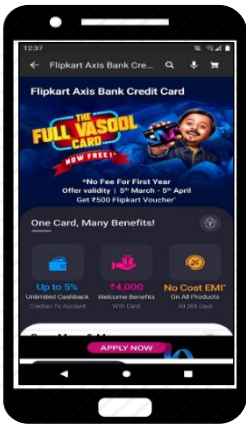
period end market share for credit cards in force as of Mar'24

11.8%

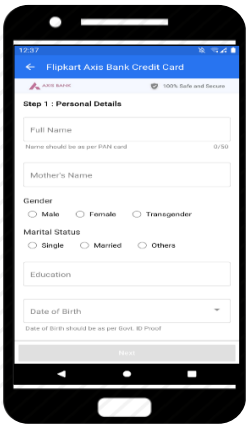
spends market share in Q4FY24

^ Known to Bank

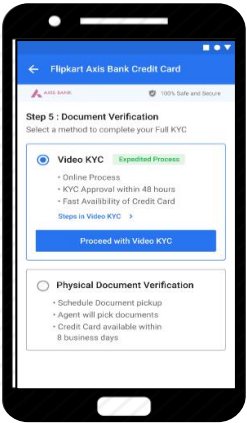
End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



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



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

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

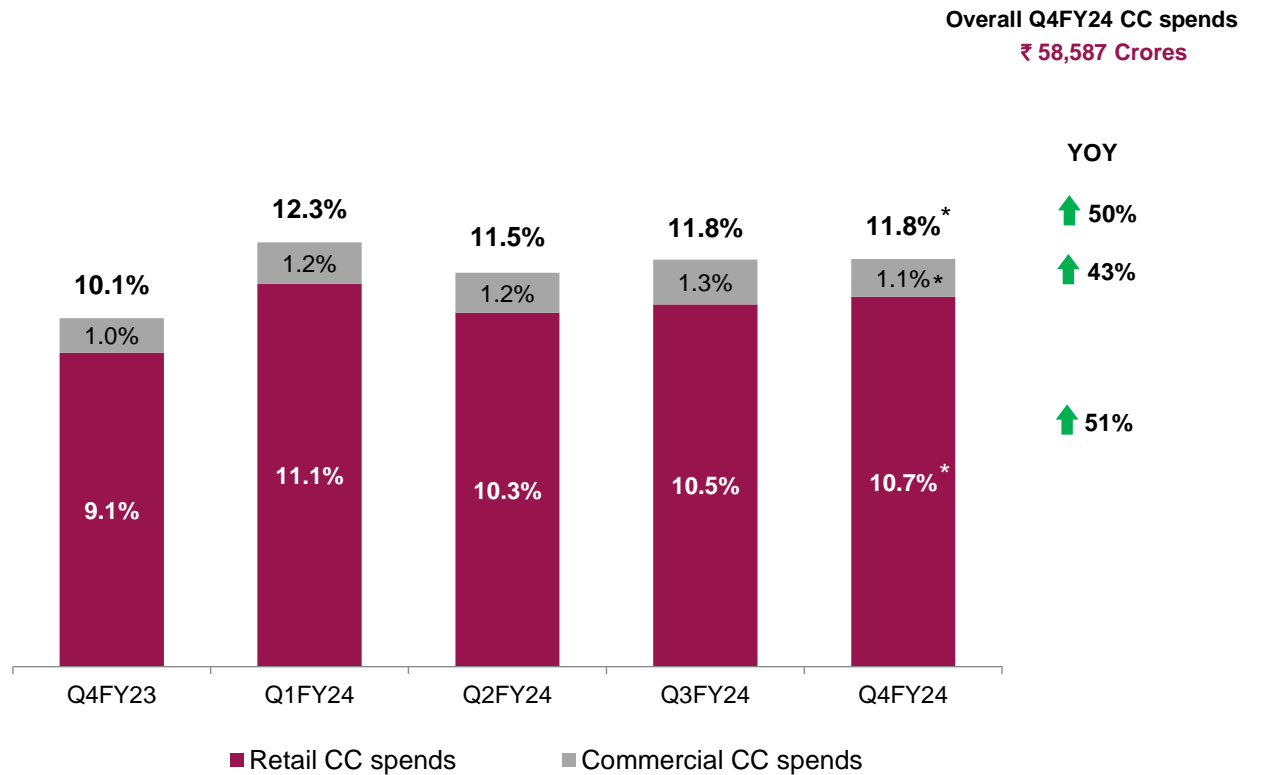
[§] CIF as of 31st Mar'2024
*Based on the average data for Apr'23 to Feb'24 for cards acquired via Flipkart Platform

Retail spends up 51% YOY, and related market share up ~158 bps YOY

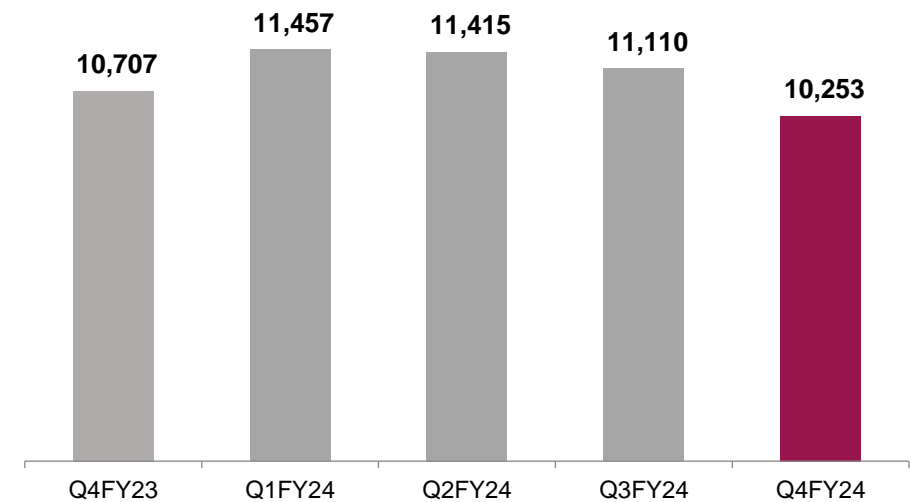


All figures In ₹ Cr

Trend in Credit Card spends market share



Trend in Debit Card spends

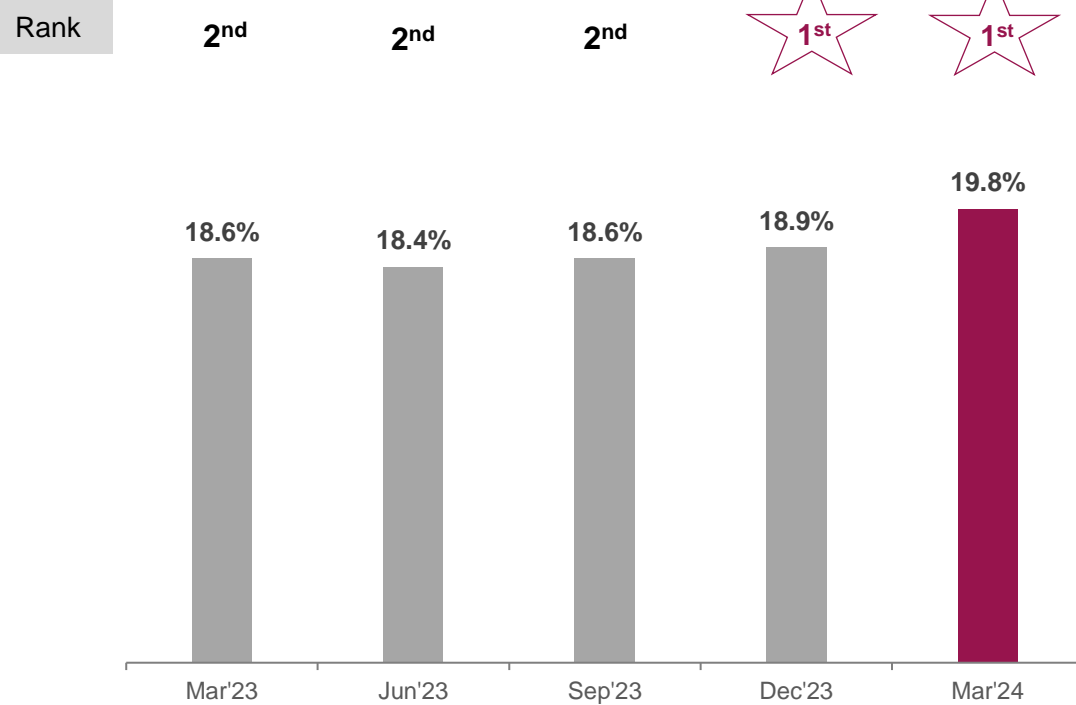


*Market share based on RBI reported data for Q4FY24

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



Market share in POS terminals



Source: RBI data, available till Mar'24

28%
Axis incremental market share in last 1 year
(POS Terminals)

Ab aapko milega payment ka audio confirmation!

Presenting **Soundbox**

Get Instant audio confirmation of payments made via QR code

Other features-

- Multi lingual support in 10 languages
- Digital display
- Supports wifi & 4g connectivity

AXIS BANK

Har payment ka paayiye audio confirmation!

Presenting **Soundbox** with Tap payment

- Accepts QR, UPI and card payments
- Affordable rental of Rs. 199/month

AXIS BANK



One Axis approach – Taking Bank to Merchant

Curated solution offerings : Payment solutions, Deposits, Business loans, Gold Loans and other customer fit lending solutions and Insurance

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



Asset Lite approach to products

NFC Soundbox: Industry first- Multi-lingual Soundbox with Tap +PIN payment acceptance. Accepts both QR and Card payments

Powerful terminals: Industry first: Android Smart POS, Pocket Android POS, Micro Pay – 70% of new installations

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

Neo for Merchants: A mobile app to address all merchant needs by providing multiple options for payment acceptance, servicing etc, launched in CUG

Soundbox: For BQR with 10 languages

Digital Onboarding: Real time checks and video verification reducing installation TAT to same day and incremental NPS over physical journey for POS. Launched digital onboarding for PG



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

Digital Dukaan & ERP Solution Partners: An Ecosystem Solution to digitize the store, Integrated with payments at an affordable price. Serving to segments like Grocery, Clothing, Bakeries, Services, Pharmacy, Education etc.

Soundbox



Features

- Instant audio confirmation of payments done via BQR
- Multilingual support for 10 languages
- Equipped with digital display to show the txn amount
- Supports WiFi & 4G connectivity

PIN on Glass POS Solution



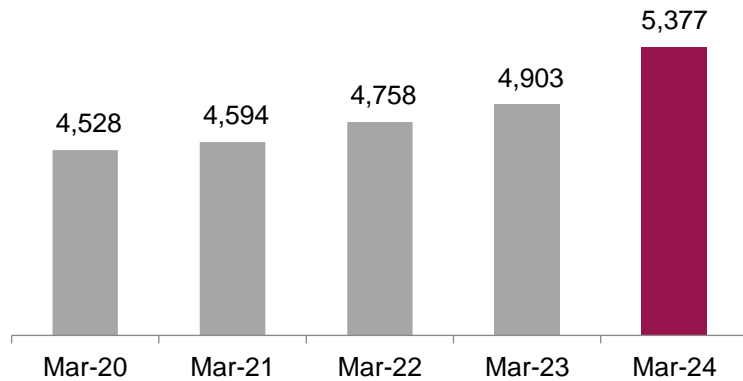
Features

- One of the most compact and affordable POS device in the market
- Accepts Visa, MasterCard, RuPay Cards and Bharat QR(including UPI)
- Solution accepts Chip and Contactless transactions
- Compliant with latest Card transaction security features
- Enabled with VAS – Khaata, BQR, Merchant Rewards & Sodexo
- Eco-friendly device which provides E-Chargeslip

Strong and deep-rooted alliance with multiple partners across India with over **5.1 lakh** MIDs and a yearly throughput of **34k+ crores**

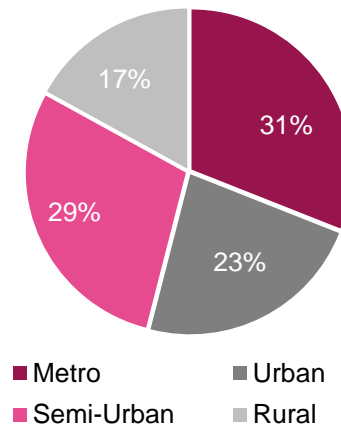
We have a very well distributed branch network; added 475 branches in FY24 of which 125 in Q4FY24

Domestic branch network*



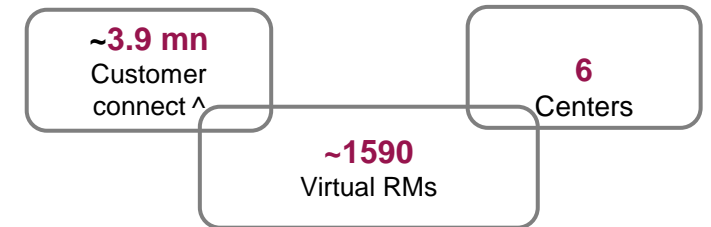
* Includes extension counters

Branch presence across categories



- **Calibrated approach** towards new branch additions across focused regions
- 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

Axis Virtual Centre



- Connected with **~3.9 mn** customers through this channel on an average per month in Q4FY24
- AVC manages relationship with our existing customers under **affluent and other programs**
- AVC is present across West, South, North and East with **six centres**

^ monthly average for Q4FY24

Corporate & Commercial Banking

6%

YOY growth in Domestic corporate loans

17%

YOY growth in SME loan book

22%

YOY growth in Mid Corporate book

13%

YOY growth in Transaction Banking Fees (for FY24)

89%

Share of corporate advances to clients rated A-and above

88%

*Incremental sanctions to A-and above***

18%

QOQ growth in CA deposits on MEB basis[#]

8%

RTGS Market Share FY24 (by value)[^]

30%

NEFT Market Share FY24 (by volume)



** in corporate segment for FY24 # Monthly End balances ^ Market share based on RBI reported data till Feb'24

Recognized at the Coalition Greenwich Awards for 3rd consecutive year



**Market Penetration - Local Banks
Indian Large Corporate Banking**

55%

Market penetration *

**Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate banking services*



**Market Penetration - Local Banks
Indian Middle Market Banking**

47%

Market penetration *

**Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate banking services*



**2023 Greenwich Excellence Awards for
Indian Middle Market Banking**

- Effective Senior Management Support
- Frequency of Contact
- Timely Follow-up

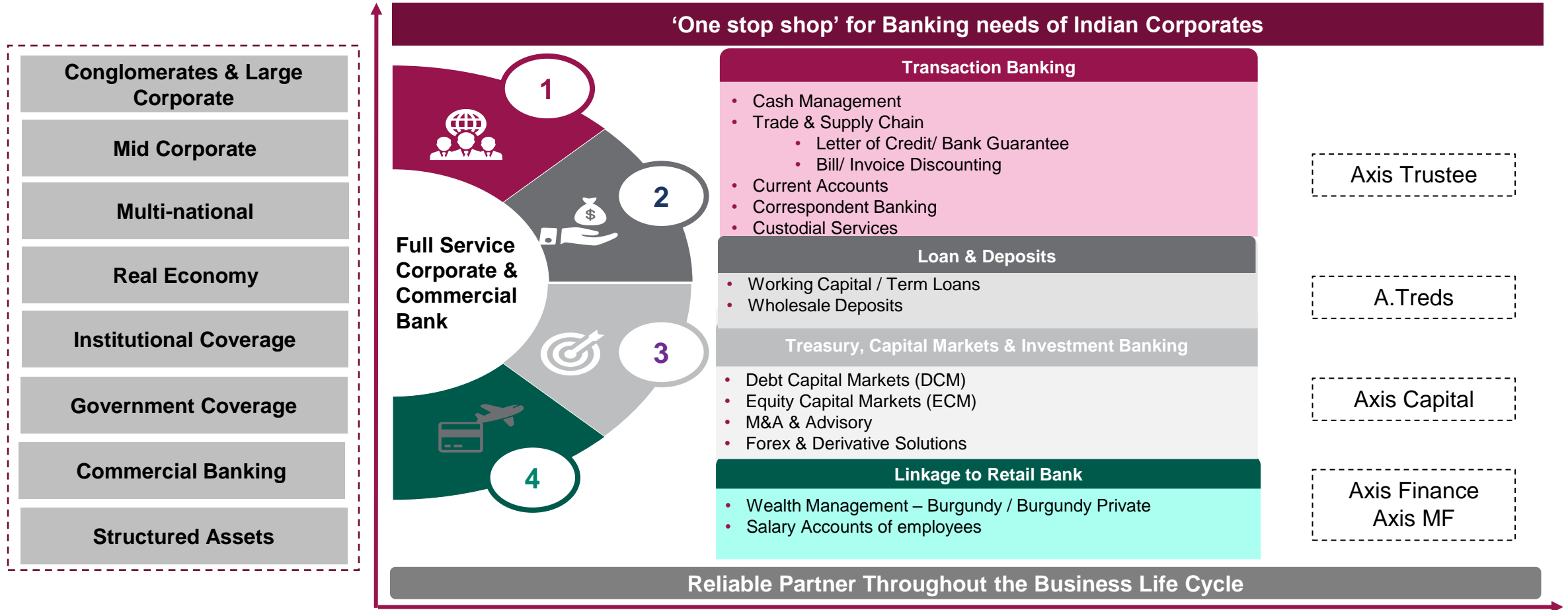
Among more than 70 banks evaluated, Axis Bank was voted for its distinctive quality w.r.t. 3 out of 11 metrics where the respondents expressed their preference

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

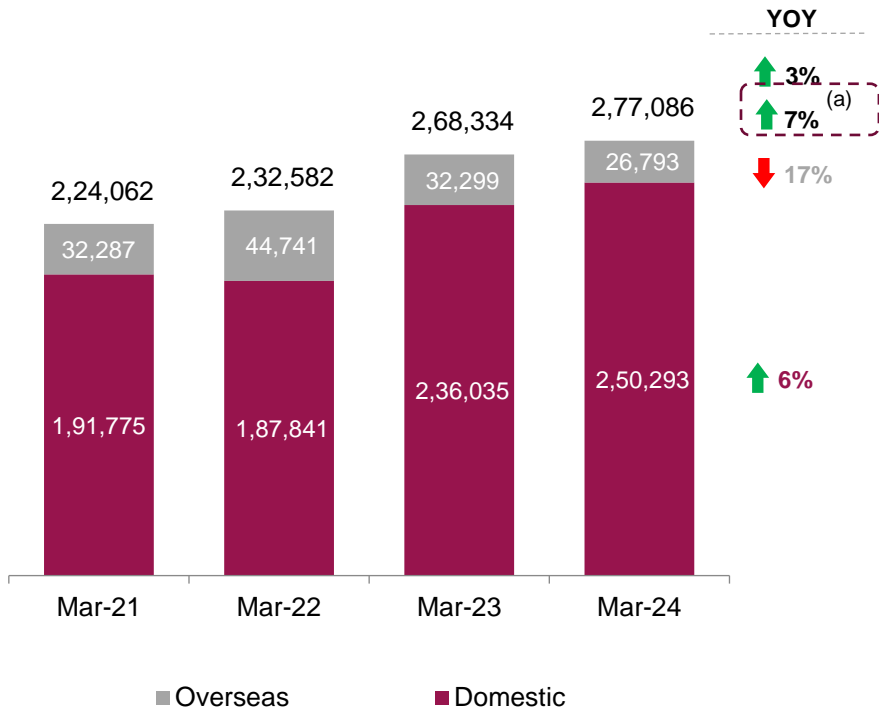
- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective



...with 89% of the book rated A- and above

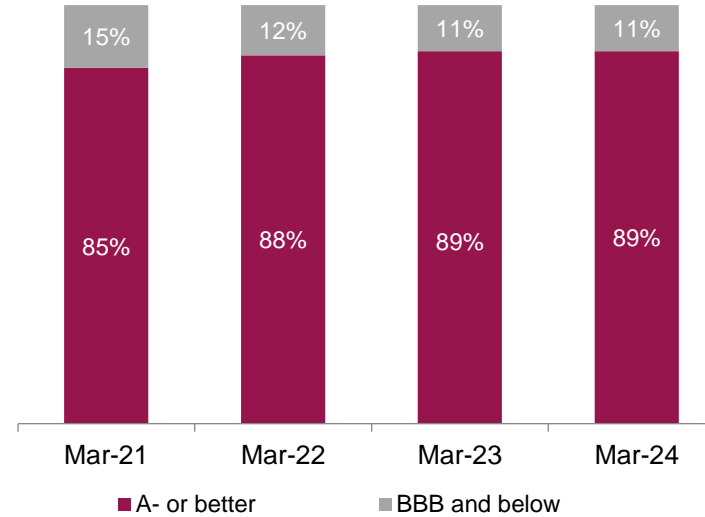


Corporate Loans



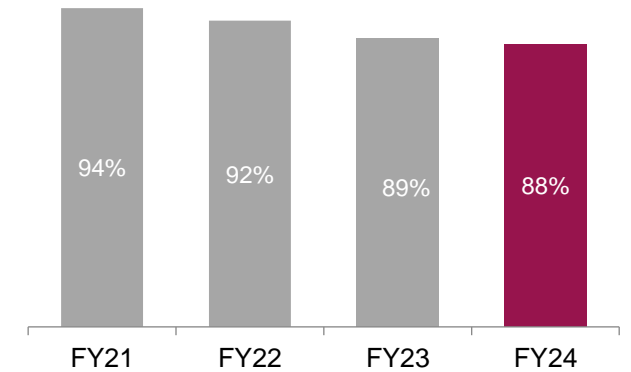
(a) Corporate loan book growth (gross of IBPC sold)

89% of the corporate loan book is rated A- or better



67% of book as on 31.03.2024 is rated AA- & above

Incremental sanctions to corporates rated A- & above



61% of sanctions were to those rated AA- & above

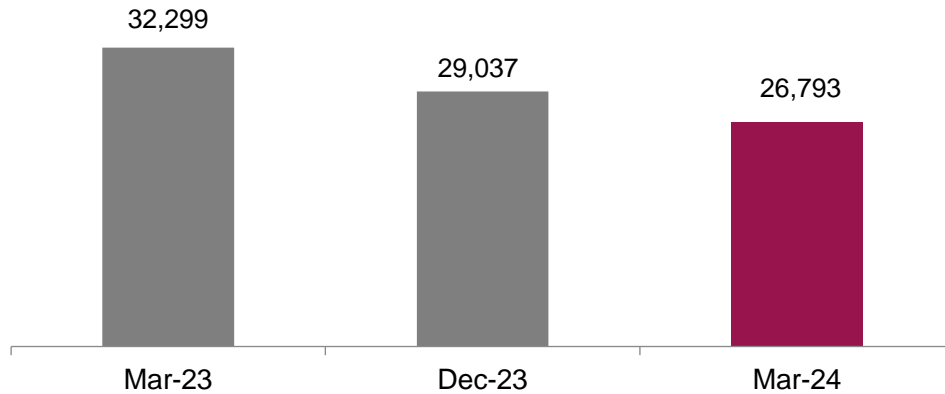
Overseas Corporate loan book is 98% India linked



- 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)

Overseas corporate loan book

All figures In ₹ Cr



Funding is primarily for Indian conglomerates and PSU entities

- **97%** is India linked based on standard book
- **93%** is rated A- and above based on standard book
- **78%** of standard outstanding constituted by top 10 conglomerates

We have strengthened our proposition as a Transaction Bank



Current Account

18% QOQ growth in Current Account period end Balances (Q4FY24)

Digital Adoption

71% Current Account customers registered for internet/mobile banking

Foreign LC Market Share

Increase in Market Share
11.1% (FY23) to 11.4% (FY24)

TxB, Forex & Trade related fees

10% YOY growth (FY24)

RTGS Value Payment Market Share

Increase in Market Share
8.3% (YTD Feb'23) to 8.4% (YTD Feb'24)

BBPS Market Share

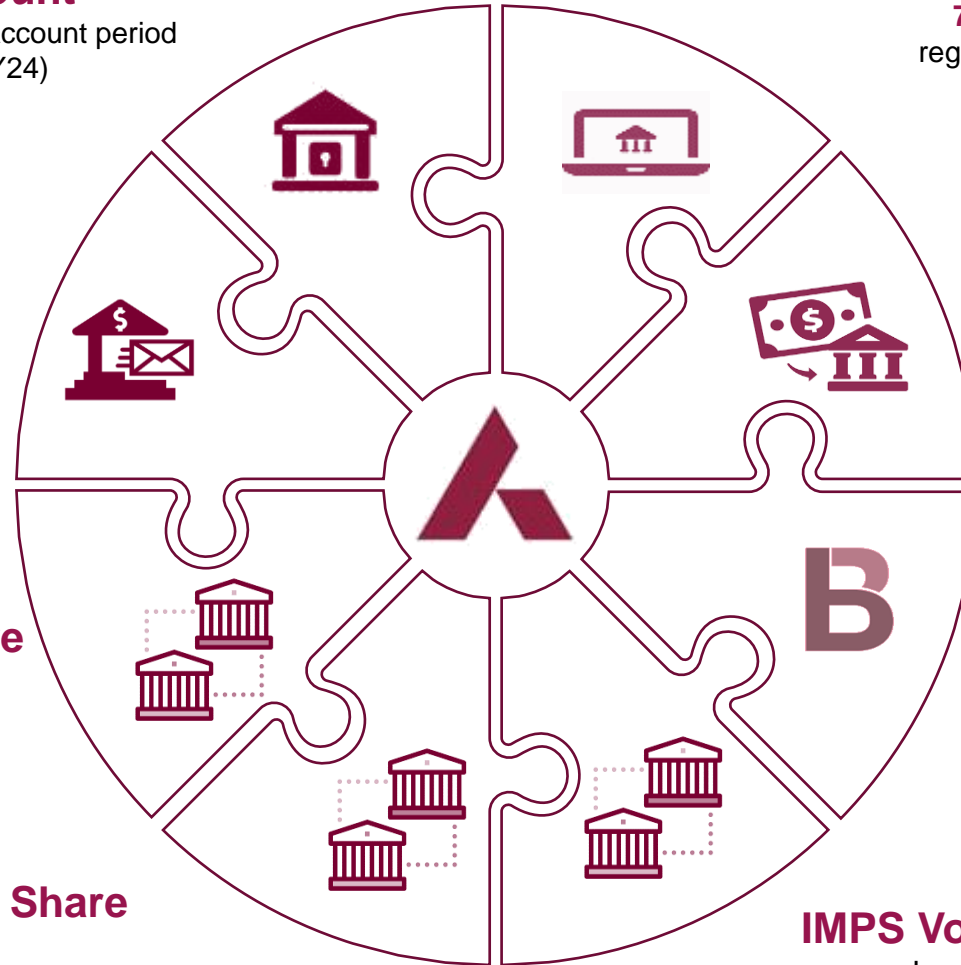
Increase in Market Share
18% (FY23) to 20% (FY24)

NEFT Volume Payment Market Share

Increase in Market Share
11% (YTD Mar'23) to 30% (YTD Mar'24)

IMPS Volume Market Share

Increase in Market Share
31.0% (Mar'23) to 38.9% (Mar'24)



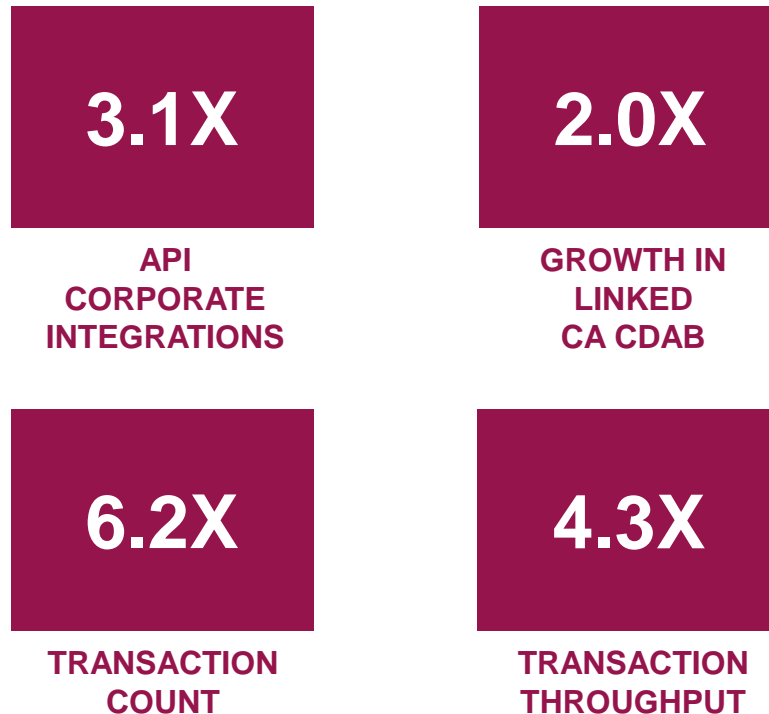
Source:
Foreign LC – SWIFT Watch
RTGS/NEFT/IMPS Payment – RBI Report

Forex Turnover – RBI Report
BBPS – NPCI Report
TxB – Transaction Banking

neo by Axis Bank, our umbrella industry-leading digital initiative, is delivering quality outcomes



Transformational Impact of Neo reflected in the strong product-market fit



Mar'24 over Mar'23



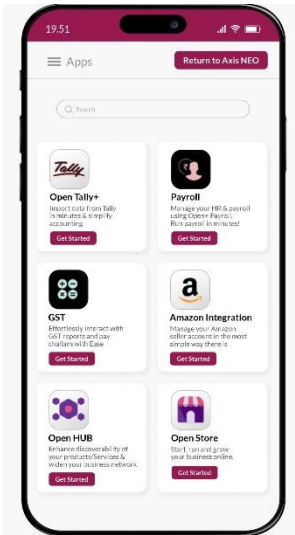
Thought Leadership & Client Impact

- Wide base of successful client implementations from large Payment Aggregators to industrial clients powered by Industry leading depth & breadth of Trade & Cash APIs
- Client implementations operating at scale with 3X integrations compared to last year
- Market leadership in segments of focus demonstrated by our ability to onboard scaled up business like PayTM in a matter of days
- Ease of integration: Bank-led integration using **Axis neo Connect** OR end-to-end digital using Corporate Developer Portal

... along with empowering businesses with *Neo for Business* and *Neo for Corporates*



neo for Business, Axis' MSME proposition launched in Sep'23, is getting scaled up with ~ 60000 customers onboard



3.8X growth in transactions (4Q over 3Q) making NEO for Business a cornerstone of our digital ecosystem



23% of transactions are bulk, highlighting the app's **adaptability** to diverse business needs



20% higher login activity & 2X customers transaction active on **neo for business** demonstrating product-market fit



neo.axisbank.com

Introducing *neo for corporates*: Tailored internet banking for large enterprises & complex solutions



23% of eligible base has been migrated to neo for corporates



Reimagined customer journeys with a single unified front-end platform



Mobile app go live in Apr'24

Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding ¹ as on 31 st Mar'24 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies ²	73,939	49,736	26,169	1,49,844	12.51%
2.	Engineering & Electronics	18,710	3,230	38,165	60,105	5.02%
3.	Infrastructure Construction ³	24,654	5,061	18,054	47,769	3.99%
4.	Trade	34,701	1,852	5,665	42,218	3.52%
5.	Real Estate ⁴	32,933	2,685	1,044	36,662	3.06%
6.	Iron & Steel	21,031	2,191	10,445	33,667	2.81%
7.	Power Generation & Distribution	12,126	3,337	17,999	33,462	2.79%
8.	Petroleum & Petroleum Products	27,301	23	4,365	31,689	2.65%
9.	Food Processing	18,149	78	13,202	31,429	2.62%
10.	Agri	30,385	-	1	30,386	2.54%

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

² Includes Banks (35% in Q4FY24 vs 37% in Q3FY24), Non Banking Financial Companies (36% in Q4FY24 vs 40% in Q3FY24), Housing Finance Companies (8% in Q4FY24 vs 8% in Q3FY24), MFIs (3% in Q4FY24 vs 3% in Q3FY24) and others (18% in Q4FY24 vs 12% in Q3FY24)

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

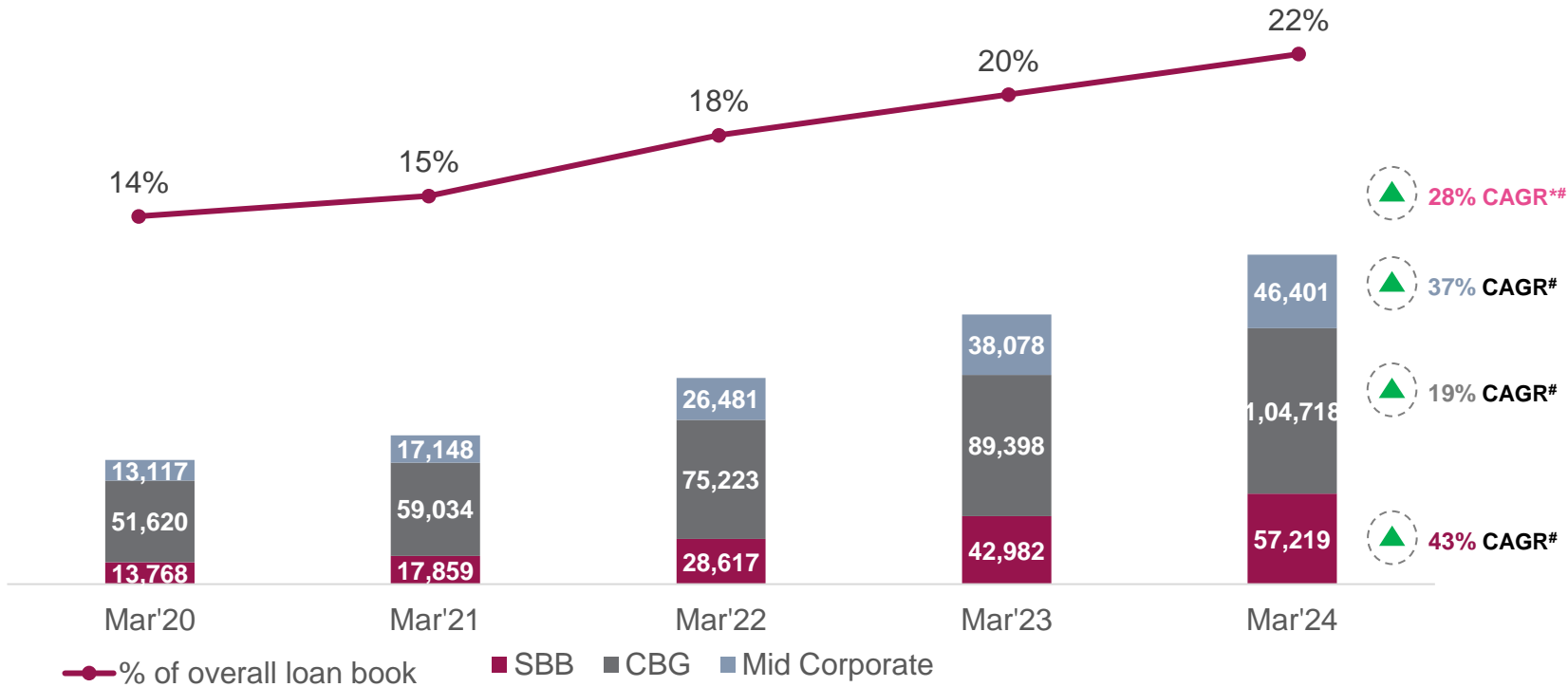
⁴ Lease Rental Discounting (LRD) outstanding stood at ₹21,570 crores

Business Performance

Commercial Banking



Strong growth in SBB+SME+MC book despite tightening our risk standards



SBB+SME+MC book has grown at ~1.4x the overall book growth, with ~ 628 bps improvement in contribution mix from 15.3% to 21.6% over last 3 years

28%
CAGR# in combined MSME, MC and SBB segment since Mar'20

11.2%
Axis Bank's Incremental MSME market share in last 3 years

8.4%
Axis Bank's market share as % of overall Industry MSME credit

* Considering our SME+SBB+MC book as numerator
period for CAGR Mar'20 – Mar'24

Commercial Banking business benefitting from technology led transformation

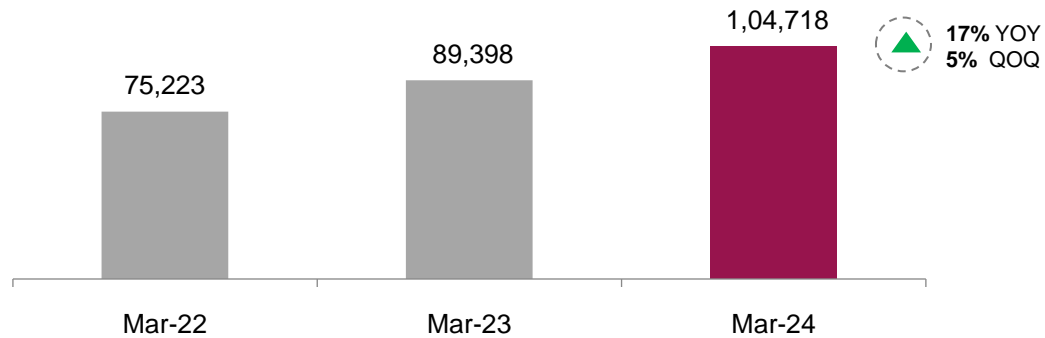


One of the most profitable segments of the Bank with high PSL coverage



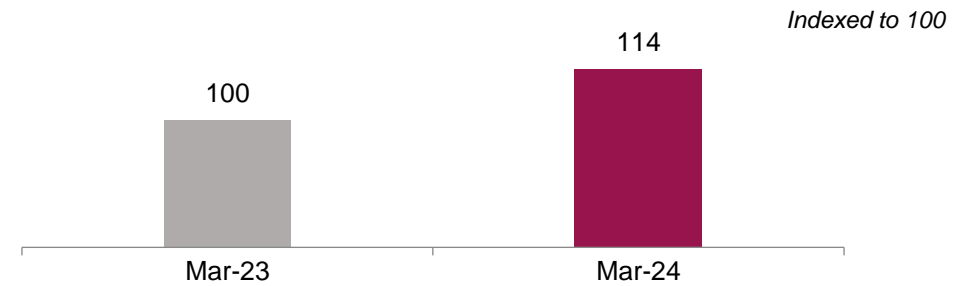
Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth

CBG Advances

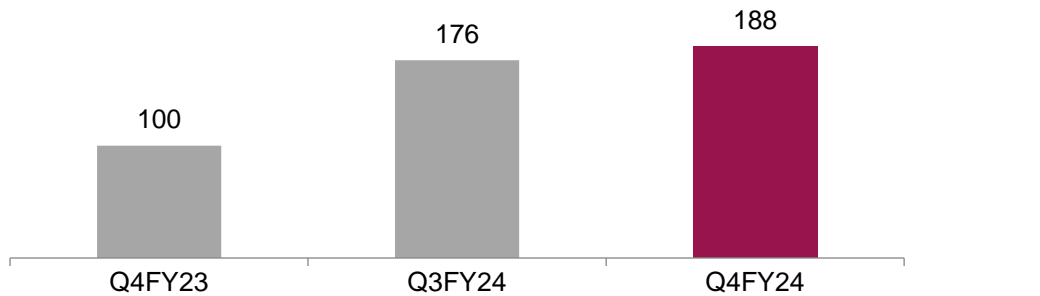


83% of loans were PSL compliant

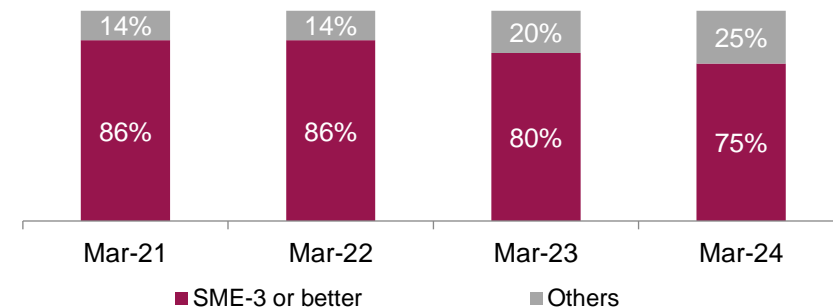
New to Bank (NTB) book YTD



CBG Current Account NOA*s



75% of book is rated SME3 or better

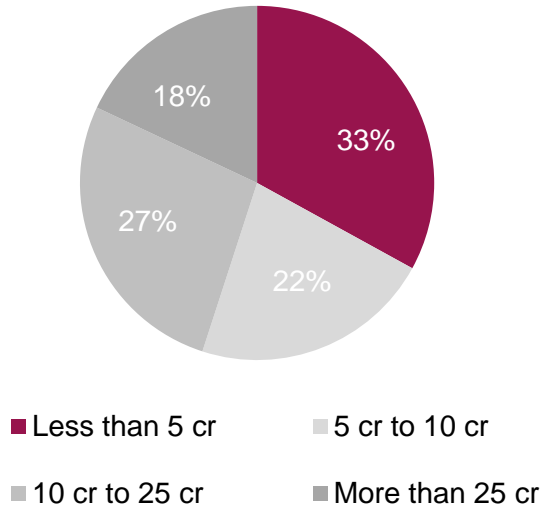


* Number of accounts acquired

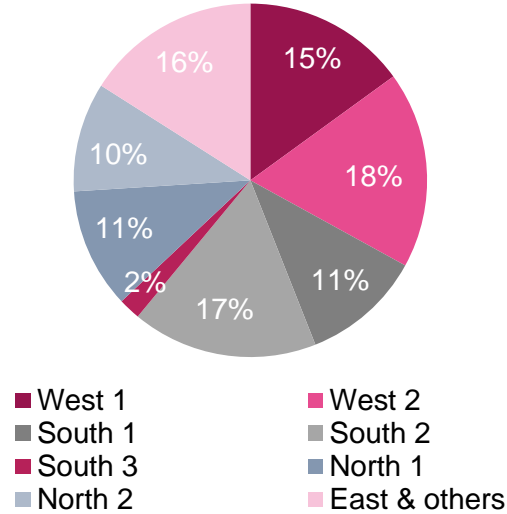
SME lending book is well diversified



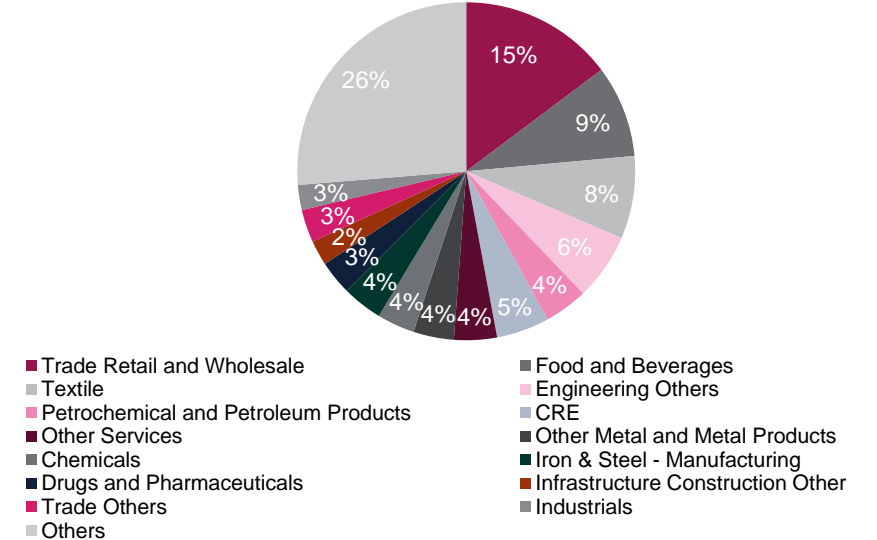
Book by Loan size



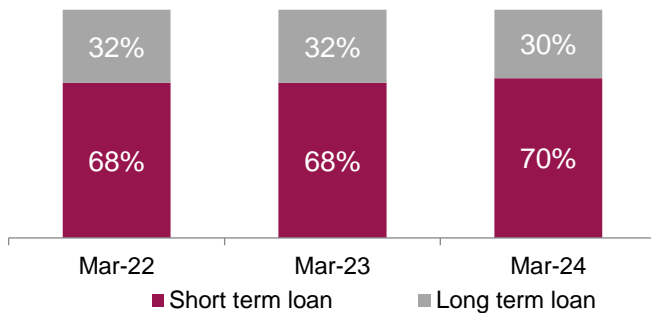
Well diversified Geographical mix



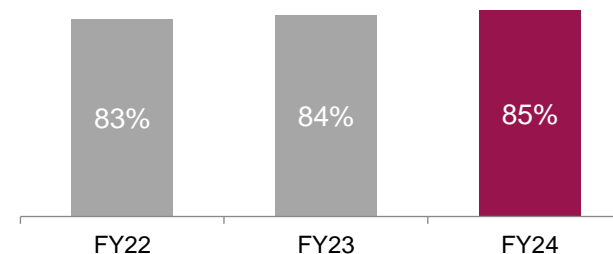
Well diversified Sectoral mix






SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



Digital Banking

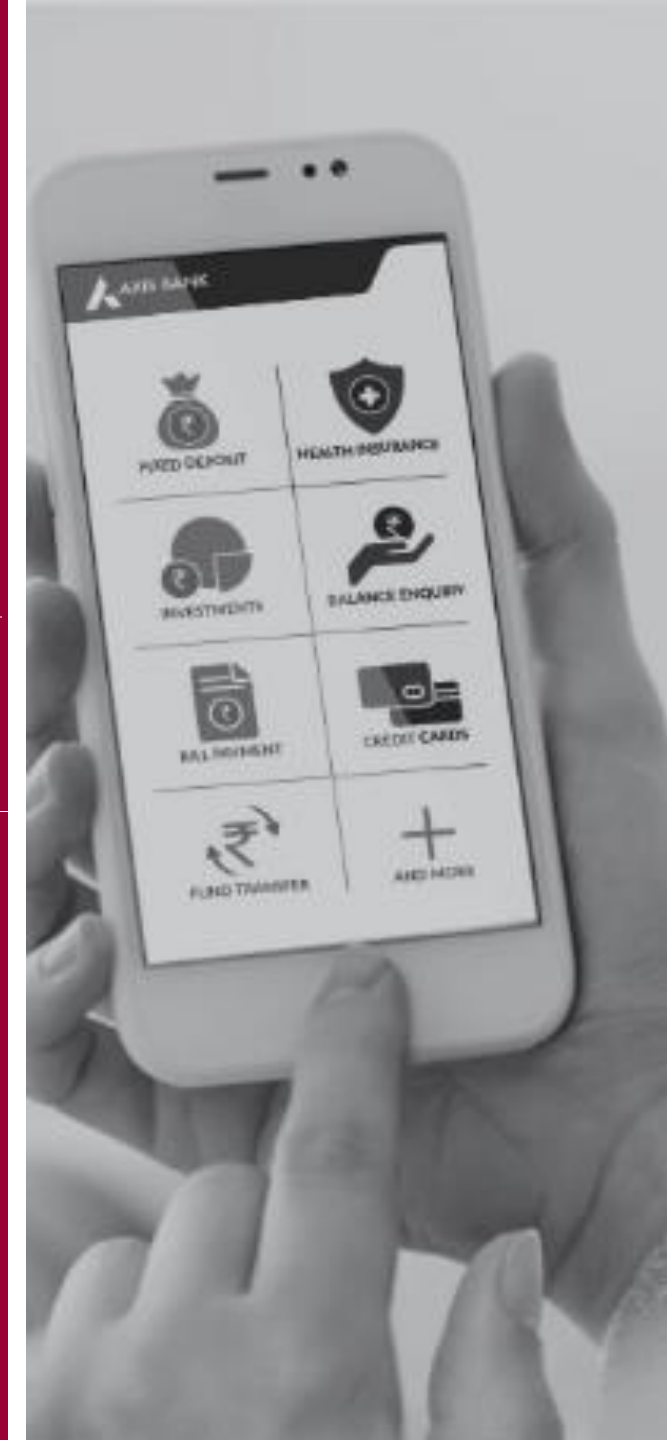
 <p>D2C products</p>	<p>96% Digital transactions¹</p>	<p>87% Credit cards issued² (FY24)</p>	<p>79% Individual RTDs volume (FY24)</p>	<p>70% New SA acquisition³</p>	<p>74% New MF SIP volume (FY24)</p>	<p>53% PL disbursed (end-to-end digital) (in FY24)</p>
 <p>Transformation</p>	<p>250+ Services on digital channels</p>	<p>300+ Employee tool Journeys</p>	<p>4.8@ Mobile App ratings</p>	<p>~14 Mn Mobile Banking MAU[#](Mar-24)</p>	<p>139k+ Devices on Bring your own device[~]</p>	<p>3500+ Robotic automated processes</p>
 <p>Capabilities</p>	<p>2,400+ People dedicated to technology agenda</p>	<p>800+ In-house digital banking team*</p>	<p>86%+ New hires* from non-banking background</p>	<p>Agile Enabled teams with CI/CD, micro-services architecture</p>	<p>40%+ Lift of bank credit model GINI scores over bureau</p>	<p>~105 Apps on cloud</p>

~11 Mn

Non Axis Bank customers using Axis Mobile & Axis Pay apps (as of Mar'24)

~30%

Contribution of KTB channels to overall sourcing of Cards (in FY24)



¹Based on all financial transactions by individual customers in Q4FY24 ²through digital and phygital mode ³Digital tablet based account opening process for Q4FY24

@ on Google Play store

~Bring your own device enabled for staff and outsourced team

* Including in-house Digital Banking team from Freecharge

Monthly active users

Our digital strategy: *open* by Axis Bank



Setup *open* by Axis Bank – A Fully Digital Bank within the Bank

- *Distinctive In-house* Digital Capability across People, Tech & Processes

Acquire New Customers *at Scale*

- *79%* of retail individual TDs acquired digitally*

Become a Digital Consumer Lending Powerhouse

- *53%* of PL disbursed digitally*

Become a Benchmark Digital Bank Globally

- 'Axis Mobile' is *top rated* Mobile Banking App

Become the Leader in New Platform Businesses

- *Early leadership* in Account Aggregator, ONDC, CBDC, OCEN

A

Proprietary, distinctive digital native capabilities



B

Re-imagined & delightful customer experience



C

Full suite of products and services



A Proprietary, distinctive, digital native capabilities



1 Team



2400+

People dedicated to digital agenda

~350

Engineering team

~400

Product team

~55

Design team

86%+

new hires from non-banking background

Fintech | E-commerce | IT | Consulting | others

.. across roles forming full-service teams

Product | Engineering | Design | Partnership
Governance | Channels | Digital Marketing

2 Design capabilities



SUBZERO

Axis Bank's DESIGN SYSTEM



Axis Bank's ILLUSTRATION SYSTEM

Impact Metrics



One Design Language



Reduced Development Effort



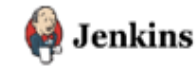
Design effort down by **30%**

3 Engineering and technology

Agile product development lifecycle

Continuous deployment

Modular micro-services based architecture



All new customer facing applications are **cloud native**

A Leadership in technology with several industry firsts...

1st

Indian Bank to be ISO certified for its AWS and Azure Cloud security

1st

Indian Bank to roll-out MS GenAI Co-pilot

1st

Indian Bank to launch BBPS for B2B

7000+

WAN Links Upgraded

75M

Daily API Hits

810

Best-in-class BitSight ^(a) rating in BFSI



(a) BitSight Security Ratings as of Mar'2024 – higher the rating, the more effective the company is in implementing good security practices

A Built best-in-class personalization capability and are leveraging alternate data to scale up our customer centric franchise

Personalization



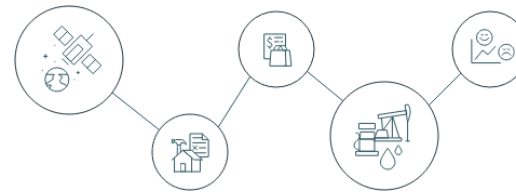
Combination of Data Science + Behavioral Science + Technology

Build best in-class personalization engine which caters to all customers with personalized offers at a segment of 1

17k+
nudge variants live

40%
contribution to TD business via data backed personalization framework

Partnership and digital public infra led lending growth



Lending decisions backed by alternate data and curated database programs

Leverage alternate data and be spoke credit risk scorecards to assess one's creditworthiness

100+ Alternate Data features powering
50+ distinctive models

2x
Fraud prevention in FY24 TD Vs FY22 via robust alerts framework

Modern data and tech infrastructure



Strong data and tech foundation for engineering excellence

Deliver and keep up with the growing data demands via modern tool stack and "data as a product" principles

Data Stack 3.0 is the modern and scalable architecture that helps deploy **1000+** use cases

B Distinctive customer experience : World's highest rated Mobile Banking App, doubling up as our largest branch



Bank on-the-go with 'open'

Hyper personalized | Intuitive | Seamless

Highest rating of **4.8** on Google Play Store with **2.6 mn+ reviews** across 64 global banks, 82 fintechs and 9 neo banks

67%

of Branch service request volumes covered

250+

DIY Services on mobile channel

~ 28 mn

Registered customers on Axis Mobile Banking

~ 14 mn

Monthly active users on Axis Mobile Banking*

~ 11 mn

Non-Axis Bank customers using Axis Mobile & Axis Pay apps as of Mar-24

~₹6.0 tn

MB spends in Q4FY24, up **39% YOY**

~ 1.8 bn

MB volumes in Q4FY24, up **52% YOY**

62%

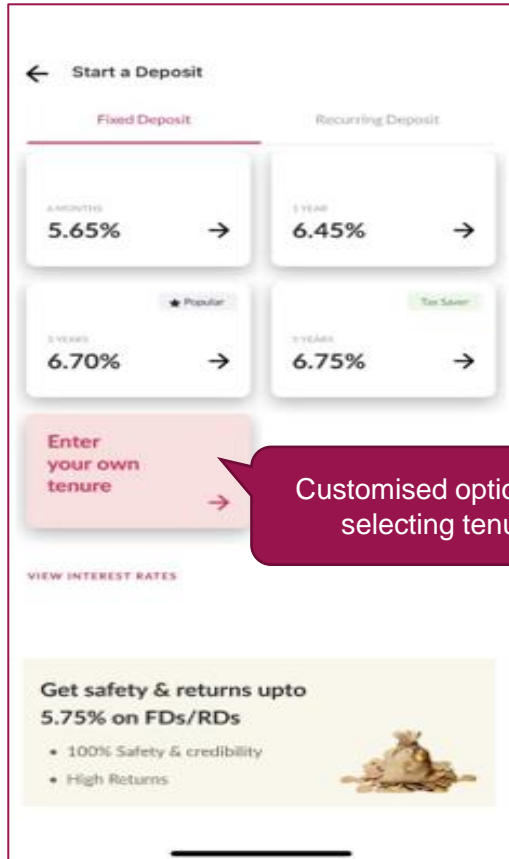
MB customers banking only on mobile app

* Monthly Active Users engaging in financial and non-financial transactions

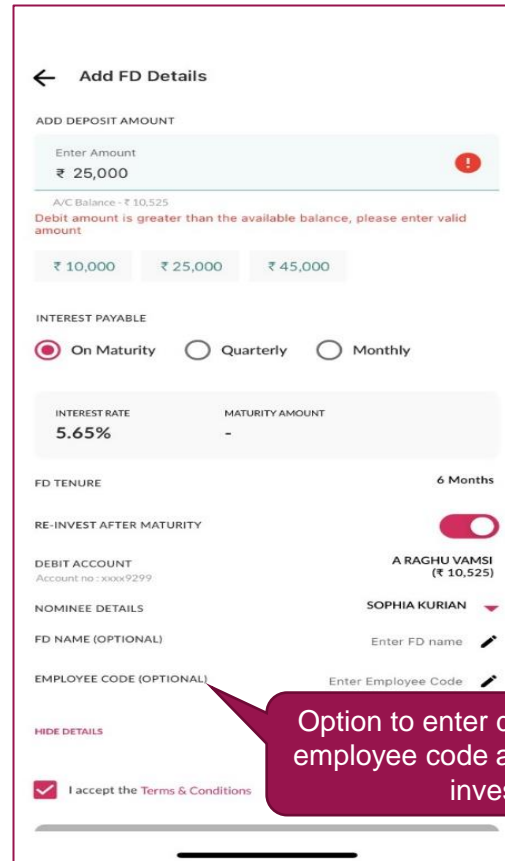
B Distinctive customer experience: redesigned FD journey



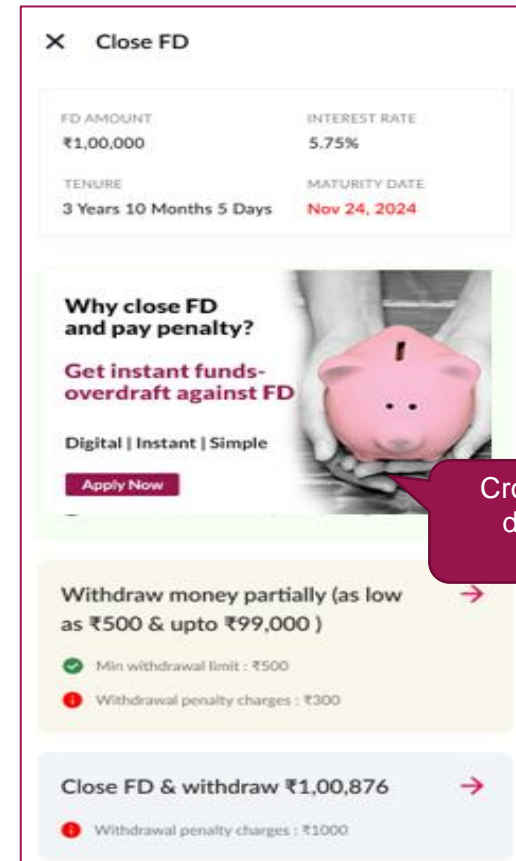
Best in class 3 click FD journey



Customised options for selecting tenure



Option to enter deposit name, employee code and default re-invest




Cross-selling OD against FD during premature closure journey


B Distinctive customer experience: Hyper personalised nudges




Regulatory and Servicing

 **Your KYC Is Due for Confirmation**
Update your KYC details
Your KYC is not up to date as per our records. Please update at the earliest for uninterrupted service.


[UPDATE NOW](#)

 **Order a Cheque Book**
You are running out of cheque leaves
Order a cheque book now and get it delivered at your doorstep.

[ORDER NOW](#)


 **Explore benefits with eEDGE REWARDS**
Get e-vouchers, products and exclusive deals
You have 8000 eEDGE REWARDS points in your A/c. Redeem now to enjoy a range of benefits.

[REDEEM NOW](#)


 **Check Your Risk Profile**
Be a smart investor
Assess your risk profile and explore funds suited to you. 5 lakh customers have checked their risk profile and have begun their wealth creation journey.

[INVEST NOW](#)


Cross sell and upsell

 **Falling Short of Funds ?**
Apply for instant 24x7 Personal Loans
Avail your pre-qualified offer of INR 10,00,000, *kahin bhi kabhi bhi*. It's digital, instant and simple.


[APPLY NOW](#)

 **Get Axis Bank Credit Card**
Enjoy a host of benefits on your pre-approved Axis Bank Credit Card
Earn attractive rewards while you treat yourself to the next shopping spree.


[APPLY NOW](#)

 **Is Your Heart Set on a New Car?**
Don't miss this great 24x7 Car Loans deal
Avail your offer of INR 8,00,000 and get up to 100% on-road funding.


[APPLY NOW](#)

 **Upgrade Your Credit Card Now**
Your Flipkart Axis Bank Credit Card is eligible for an upgrade
Avail now to get exciting deals and offers on your upgraded card.


[UPGRADE NOW](#)

 **Put Your Money to Better Use**
A/c no. xxxxx1234
Your account is credited with a large amount. Invest the money in a FD and get higher interest on your savings.


[INVEST NOW](#)

 **Get Instant Access to Money**
Without breaking your FD
Apply 24x7 Overdraft Against Fixed Deposit and keep growing your investment. T&C apply.

[APPLY NOW](#)


 **Increase Your Buying Power**
With credit limit increase
You can now increase the limit on your Axis Bank Neo Credit Card from INR 2,50,000 to INR 3,50,000.

[APPLY NOW](#)


 **Fulfil Your Dream of a New Home**
Enjoy host of benefits on your offer
We are glad to offer you a pre-qualified Home Loan up to INR 40,00,000.

[APPLY NOW](#)


Payment and investment

 **Your Mobile Bill is Due**
Airtel Postpaid
Your bill of INR 900 is due on 16 Aug 2021.


[PAY NOW](#)

 **Pay your Credit Card Bill**
Card Number xxxx-xxxx-xxxx-1234
Your bill of INR 10,000.00 has been generated. Pay before 31 Aug 2021 to avoid any charges. Ignore if already paid or scheduled.

[PAY NOW](#)

 **You have an upcoming SIP**
Axis Bluechip Fund- Regular Growth
SIP of INR15,000 is scheduled on 16 Aug 2021. Please maintain sufficient balance in your A/c for the same.

[VIEW MORE](#)

 **SIP Is Ending Soon**
Axis Bluechip Fund- Regular Growth
Your last SIP of INR 10,000 is on 16 Aug 2021. Start a new SIP now and continue to create wealth.

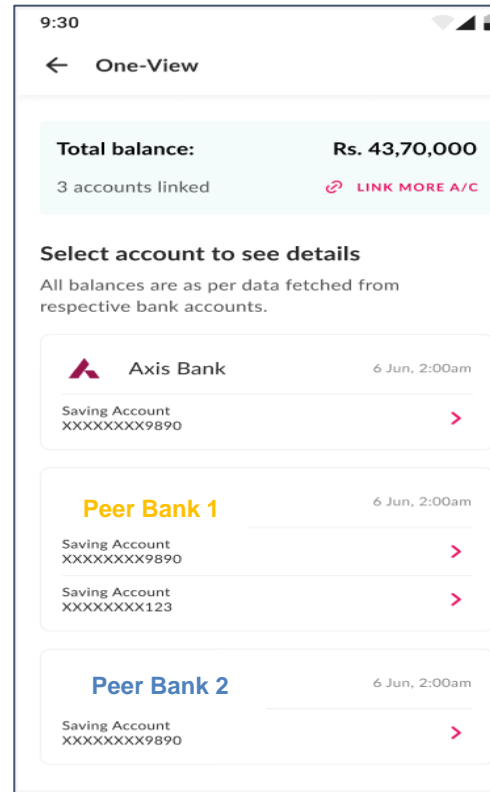
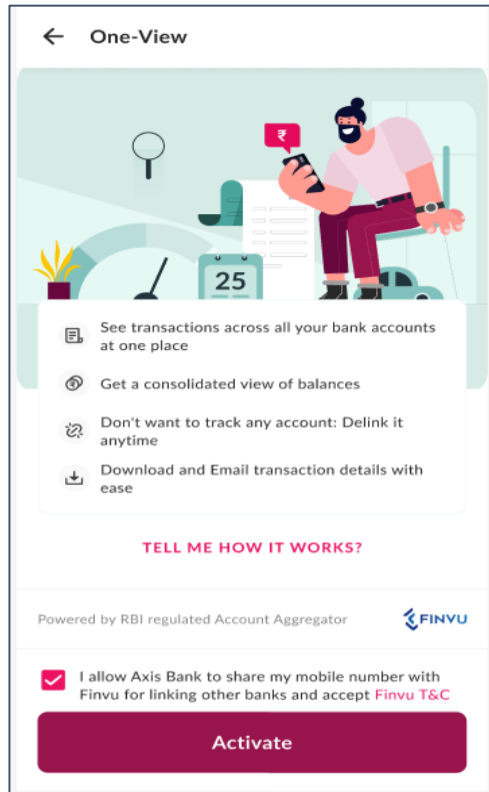
[INVEST NOW](#)



We continue to scale up Account Aggregator based use cases



Recently launched 'One View' on Axis Mobile



Consolidated balances from different banks

~ 0.70 mn

Registrations in last 11 months since launch



Track all transactions at one place

Download and Email statement

Multiple use cases live in asset onboarding journeys



Personal Loan



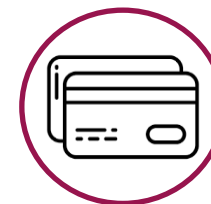
Small Business Loan



Auto Loan



Two-Wheeler Loan



Credit Cards



Home Loan

71%

YOY growth in AA* based **Personal loans** disbursed

* Accounts Aggregator

117%

YOY growth in AA based **Auto loans**** disbursed

** Including Two-Wheeler Loan

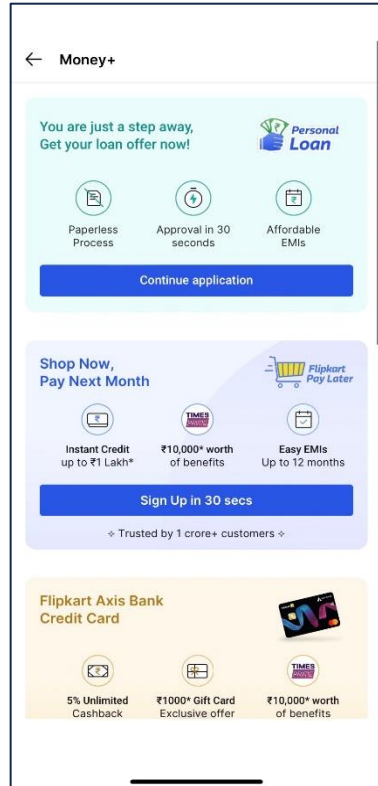


We continue to introduce new products driven by our *OPEN philosophy*...



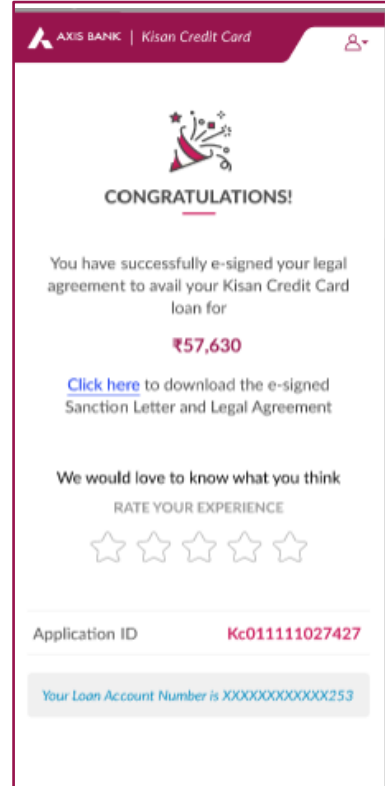
Personal loans on Flipkart

NEW



Digital KCC

NEW



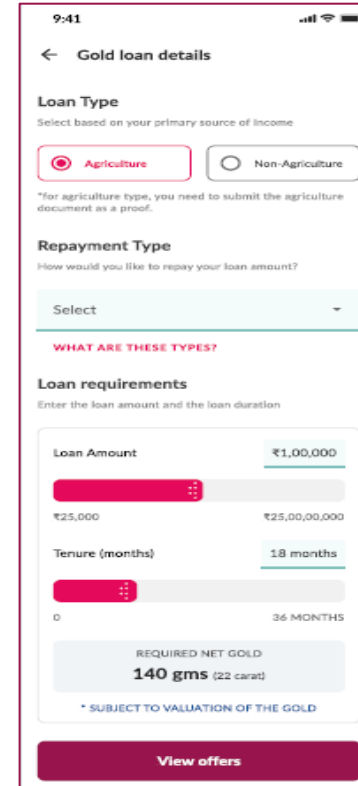
Central Bank Digital Currency

NEW



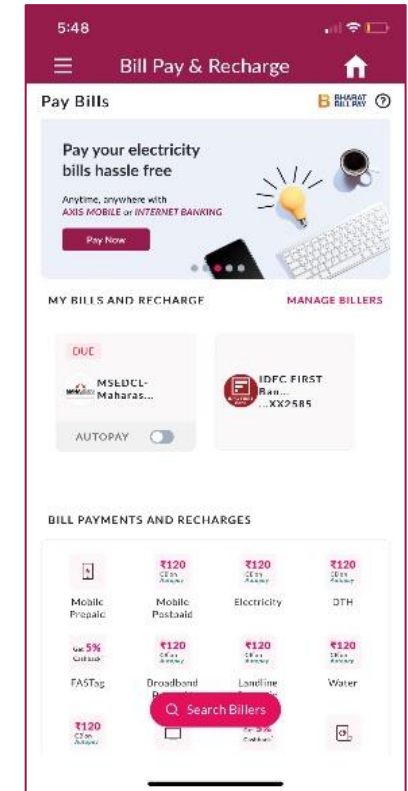
Digital Gold loans

NEW



Bill Pay

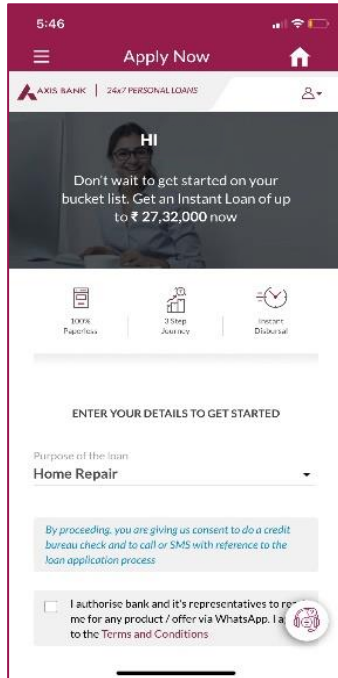
REDESIGNED



C ...while significantly scaling up existing products



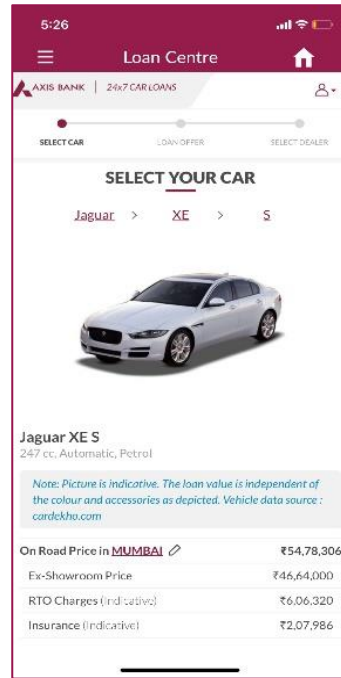
24x7 Personal loan



58%

Share of PL disbursed digitally* (end to end) by value

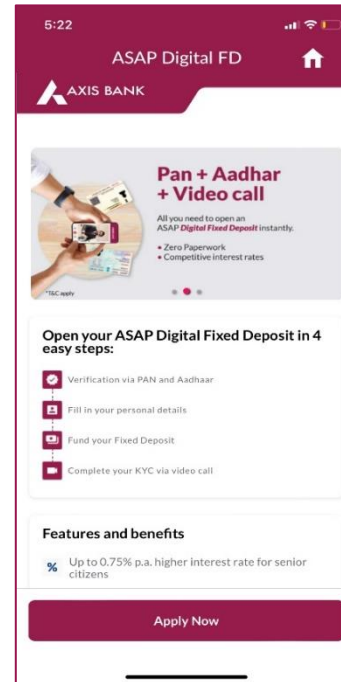
24x7 Auto loan



31%

YOY increase in Auto loans disbursed digitally* (by value)

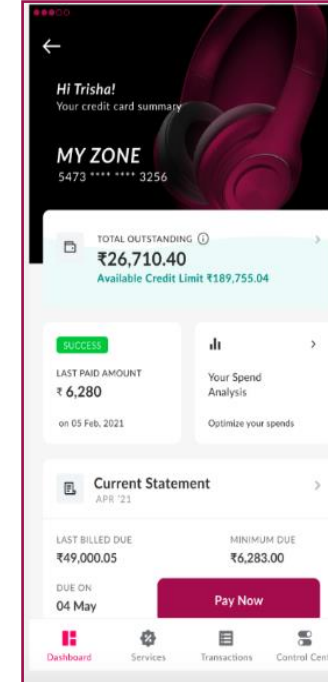
Digital FD



57%

YOY increase in retail individual FDs sourced digitally* (by value)

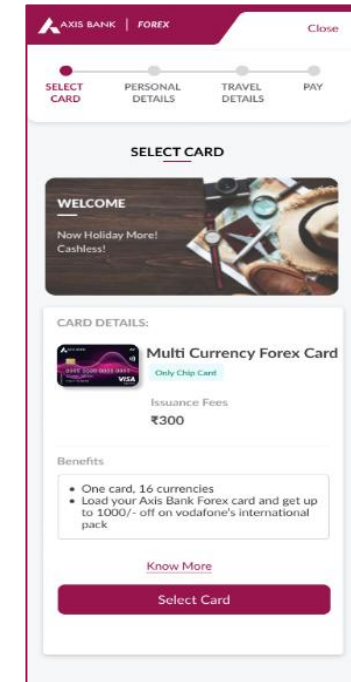
Cards portfolio



74%

Cross sell / Up sell digitally



Forex Card



83%

Share of Forex Cards issued digitally

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

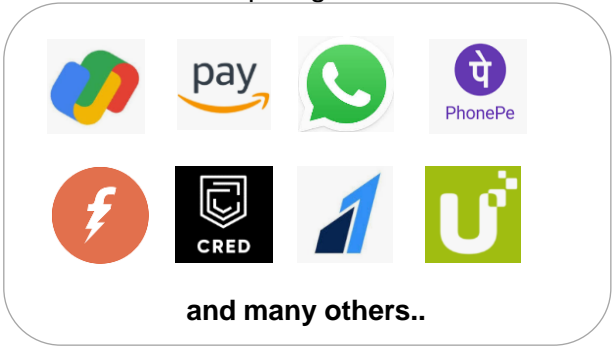
-  We have developed best-in-class UPI stack that enables us to offer cutting edge customized solutions across SDK, Intent, Collect and Pay offerings apart from new use cases like UPI AutoPay
-  Dedicated IT cloud infrastructure to exclusively handle high volume UPI transactions has resulted in Axis Bank achieving one of the lowest decline rates as a remitter when compared to peer banks

Strong customer base and partnerships

837 mn
Cumulative VPA base**

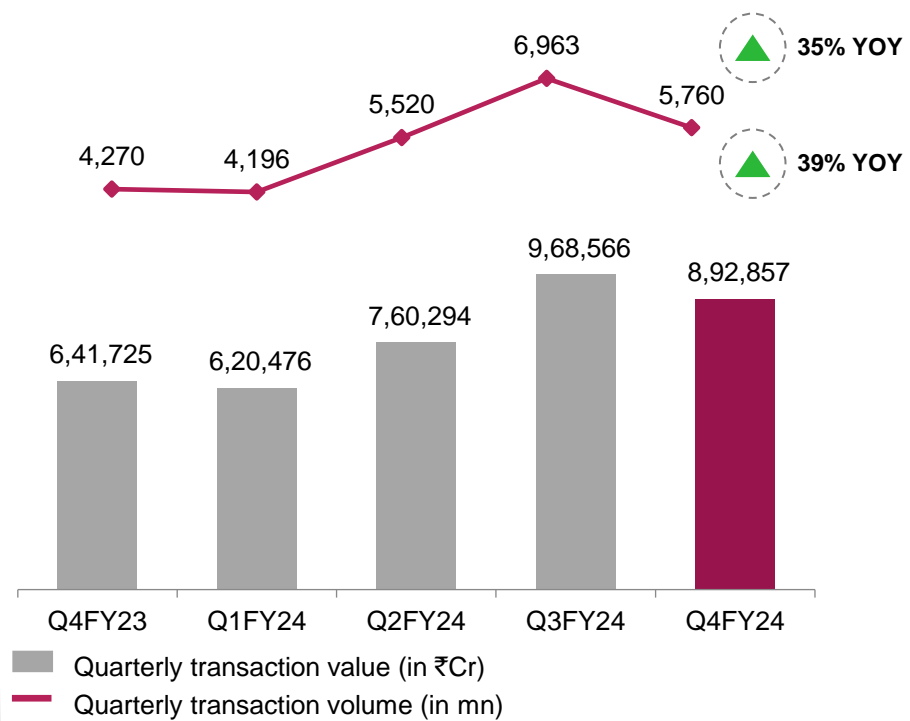
~ 8.3 mn
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

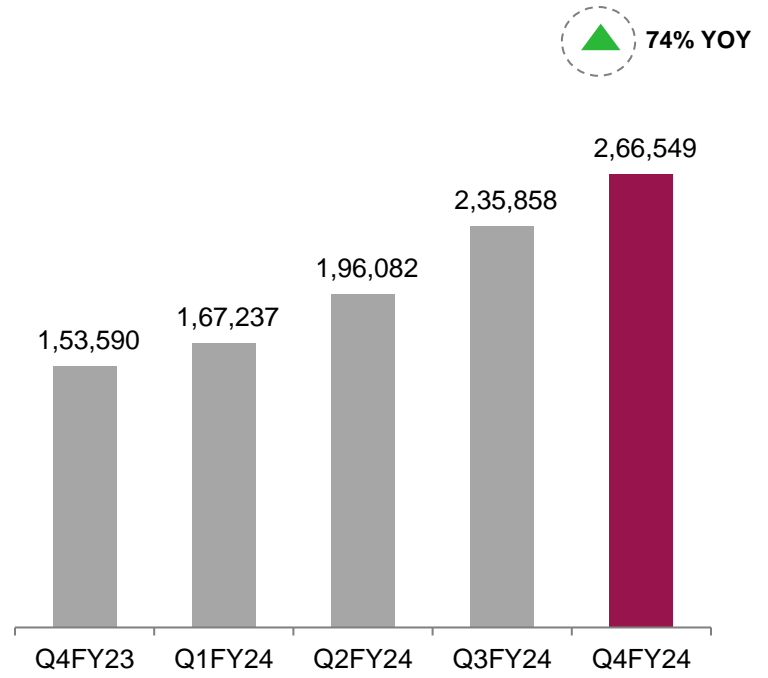


** A user registering VPA once in Axis Pay and once in Google Pay is counted as 2

UPI transaction value and volumes (as Payer PSP)



UPI P2M Throughput (in ₹ crores)



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

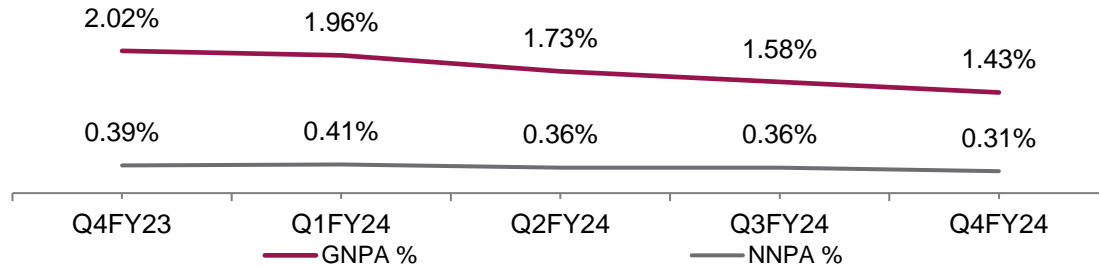
Subsidiaries' Performance

Other Important Information

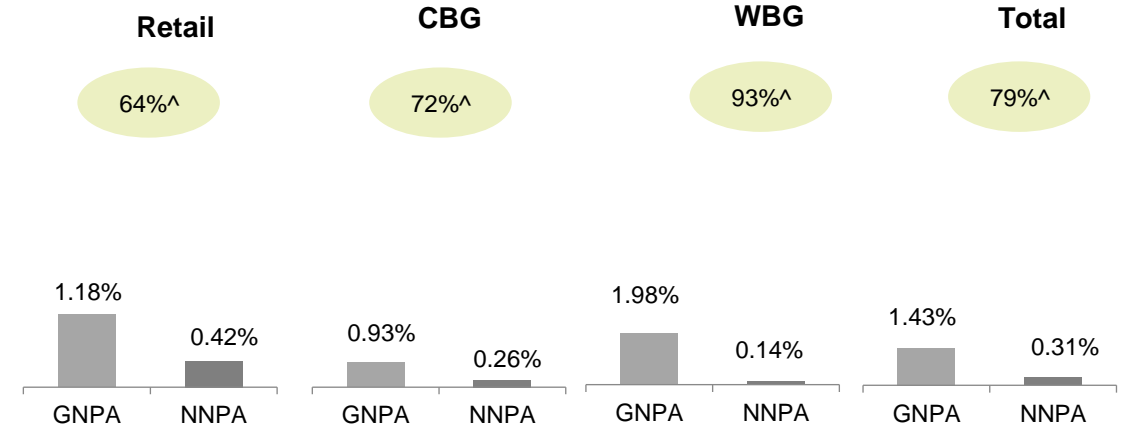
Declining gross NPA, slippages and credit costs; stable asset quality visible across all segments



GNPA at 1.43% & NNPA at 0.31%

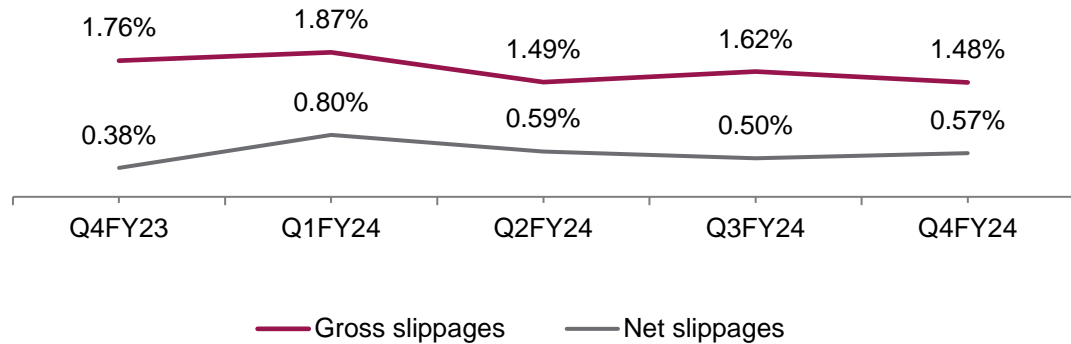


Segmental composition

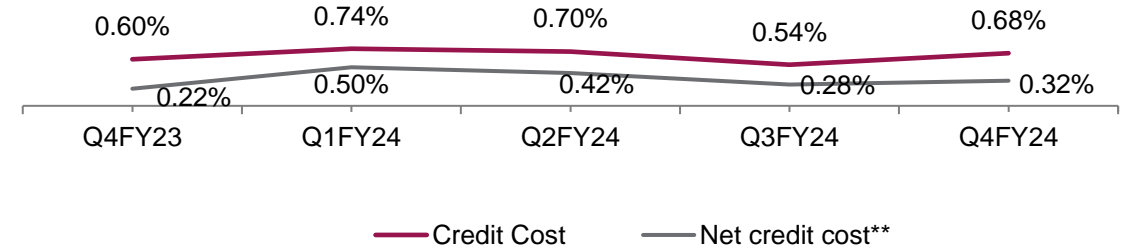


^ Provision coverage ratio without technical write offs

Slippages (Annualised)



Credit Cost (Annualised)

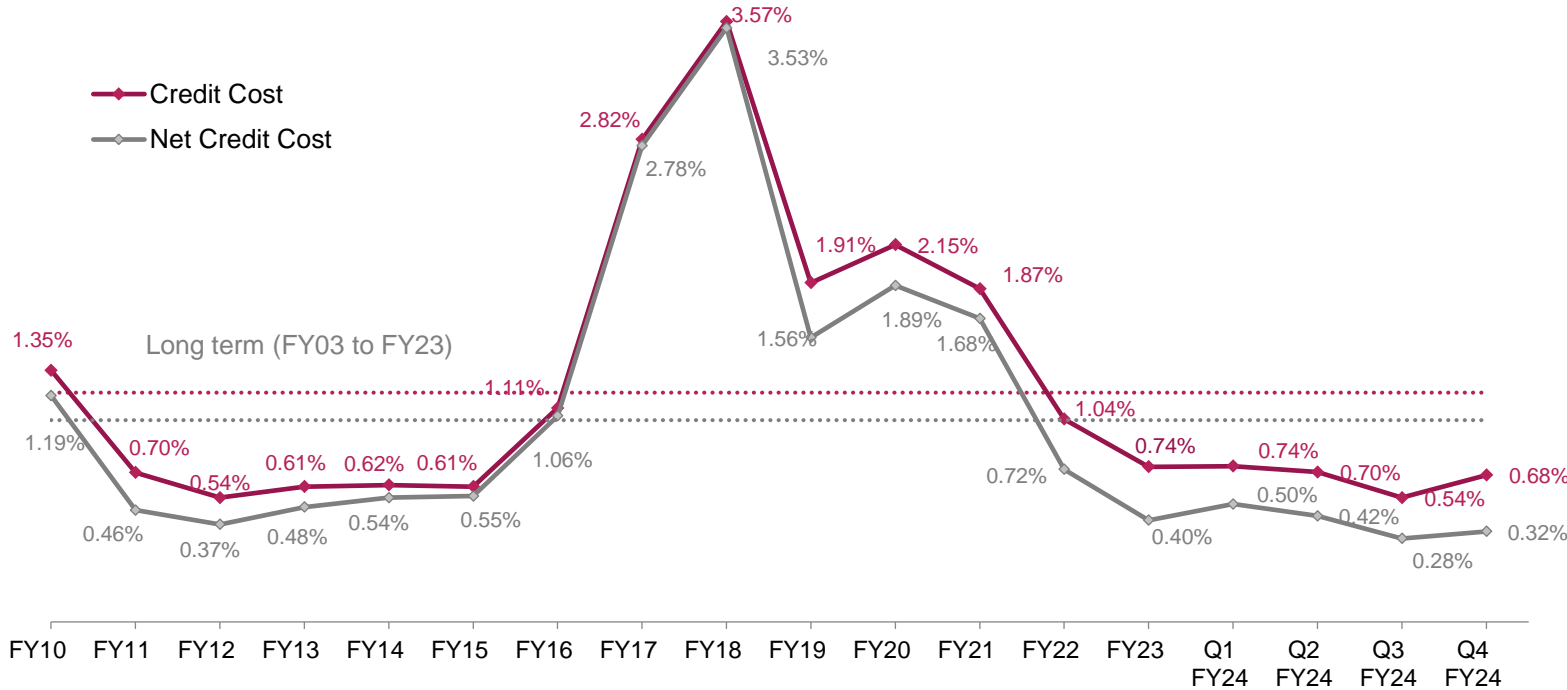


** credit cost net of recoveries in written off accounts

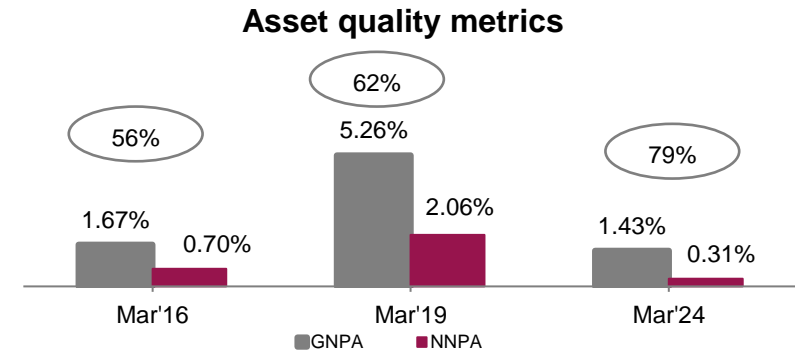
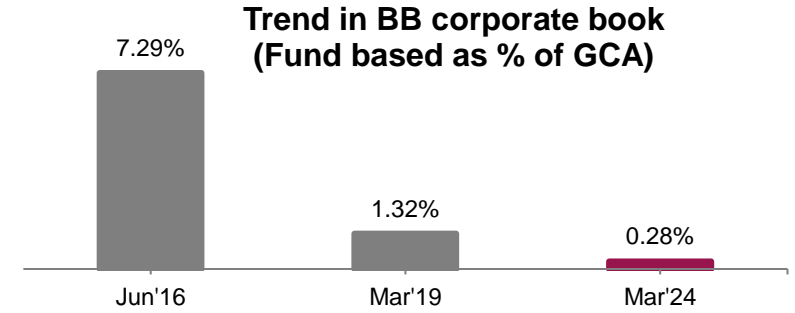
Legacy asset quality issues adequately addressed



Overall Credit Costs: FY10 to Q4FY24



- 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



PCR Without technical writeoffs

Detailed walk of NPAs over recent quarters

All figures in ₹ Crores



		Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Gross NPAs - Opening balance	A	19,961	18,604	18,158	16,757	15,893
Gross NPAs acquired from Citi	B	396	-	-	-	-
Fresh slippages	C	3,375 ^{\$}	3,990	3,254	3,715	3,471
Upgradations & Recoveries	D	2,699	2,305	1,985	2,598	2,155
Write offs	E	2,429	2,131	2,671	1,981	2,082
Gross NPAs - closing balance	F = A+B+C-D-E	18,604	18,158	16,757	15,893	15,127
Provisions incl. interest capitalisation	G	15,045	14,455	13,315	12,366	11,880
Net NPA	H = F-G	3,559	3,704	3,441	3,527	3,247
Provision Coverage Ratio (PCR)		81%	80%	79%	78%	79%
Accumulated Prudential write offs	I	38,015	38,332	39,404	40,211	39,683
PCR (with technical write-off)	(G+I)/(F+I)	94%	93%	94%	94%	94%

Provisions & Contingencies charged to Profit & Loss Account

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Loan Loss Provisions	270	1,146	1,010	691	832
Other Provisions	36	(111)	(195)	337	353
<i>For Standard assets*</i>	204	77	111	70	(15)
<i>Others</i>	(168)	(188)	(306)	267	368
Total Provisions & Contingencies (other than tax)	306	1,035	815	1,028	1,185

^{\$} includes non-recurring impact of day 1 cross NPA slippages from acquisition of Citi India Consumer Business

*including provision for unhedged foreign currency exposures

Executive Summary

Financial Highlights

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Sustainability

Subsidiaries' Performance

Other Important Information

Ranked 1st in Corporate Governance among the financial sector peers



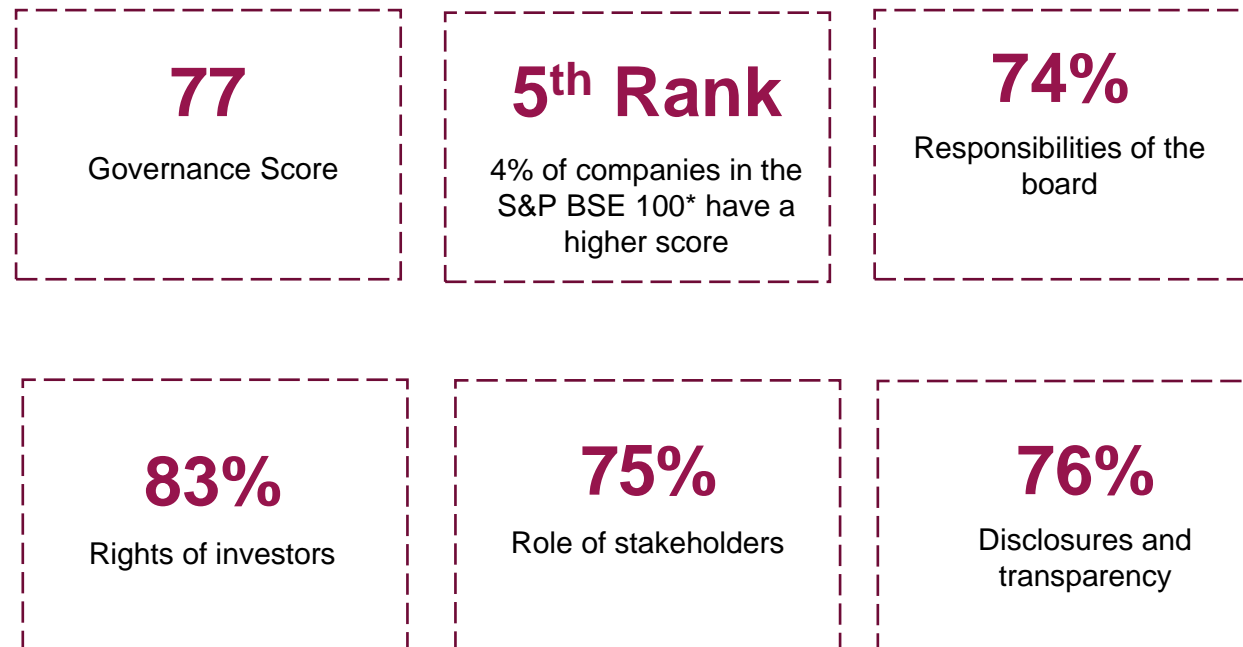
1st

Ranked No. 1 in corporate governance scorecard in the financial sector

Corporate Governance Scorecard

Banker*	Score
Axis Bank	77
Peer 1	75
Peer 2	71
Peer 3	69
Peer 4	68

Indian Corporate Governance rating across various metrics



Committed to Positive Climate Action and Achieving the SDGs



In September 2021, the Bank announced commitments aimed at supporting India's low-carbon and equitable economic transition towards achieving the SDGs and India's commitments under the Paris Agreement

Our Commitment	Unit	Progress As of March 2022	Progress as of March 2023	Progress as of March 2024
Incremental financing of Rs. 30,000 Crores under Wholesale Banking to sectors with positive social and environmental outcomes, by FY 2026	Cumulative Exposure	₹10,414 Cr (from Aug 2021)	→ ~₹20,400 Cr	→ ~₹30,409 Cr
Making 5% of its retail Two-Wheeler loan portfolio as electric by FY 2024	EV % as share of TW loan portfolio	0.82%	→ 2.52%	→ 3.62%*
Incremental disbursement of Rs. 10,000 crores by FY 2024 under Asha Home Loans for affordable housing; increasing share of women borrowers from 13.9% to 16.9%	<ul style="list-style-type: none"> Incremental disbursement Share of women borrowers 	₹3,359 Cr 5.86%	→ ₹6,602 Cr 15.69%	→ ₹9,902 Cr 17.70%
Scaling down exposure to carbon-intensive sectors, including Coal and Thermal Power	Progress on Glide Path	Glide path till 2030 created	→ Exposure below FY 2023 Target	→ Exposure below FY 2024 Target
Reaching 30% female representation in its workforce by FY 2027	Overall diversity	24.6%	→ 25.7%	→ 25.0%
Planting 2 million trees by FY 2027 across India towards contributing to creating a carbon sink	Saplings planted	Site preparation completed at 5 locations	→ ~0.83 million saplings planted	→ ~1.44 million saplings planted



* Cumulative, from 1 Oct 2021
*% for FY 2024 standalone is at **5.53%**

Striving for Operational Excellence

Committed to reducing our operational carbon footprint

The Bank's 3 largest offices, in Mumbai and Bangalore are running on **100%** renewable power

Solar energy project implemented at Solapur, aggregating **~2 MW**, which helped save **~2,584.90 tCO₂e** of carbon emissions during FY23

Centralized Energy Management System (CEMS) at 600 branches, saving **~3,242 tonnes** of CO₂ emissions

The bank incorporated various energy efficiency programs in a data center in Bangalore which leading to an estimated power saving of **1,401,600 units** per year.

Providing **EV Charging** infrastructure at Head offices in Mumbai and at Noida

~ 12,152 Metric tons of GHG emissions avoided from diverse energy saving initiatives

'Branch of the Future' initiative by Digital Banking helping each branch save estimated **~ 2 million** sheets of paper annually



Executive Summary

Financial Highlights

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Other Important Information

Significant value creation happening in our key group entities

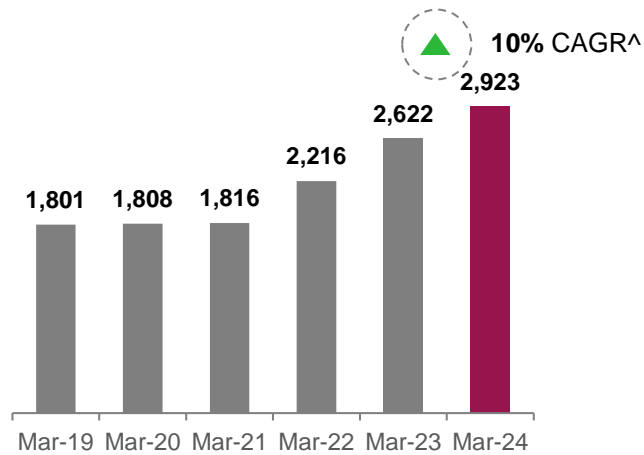


Detailed One Axis presentation [Link](#)

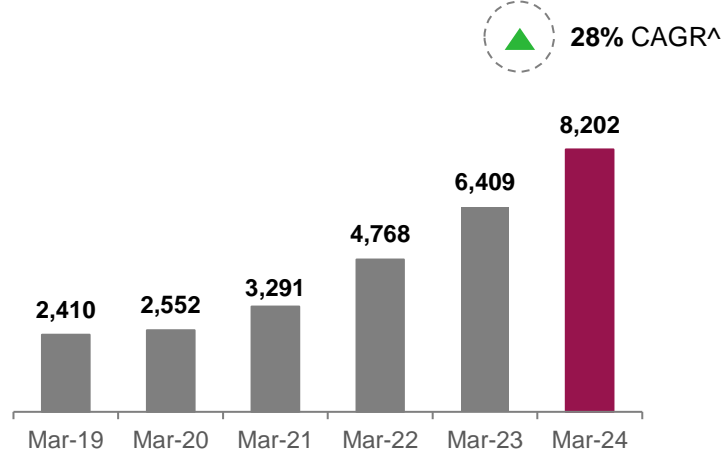


All figures in ₹ Crores, other than %

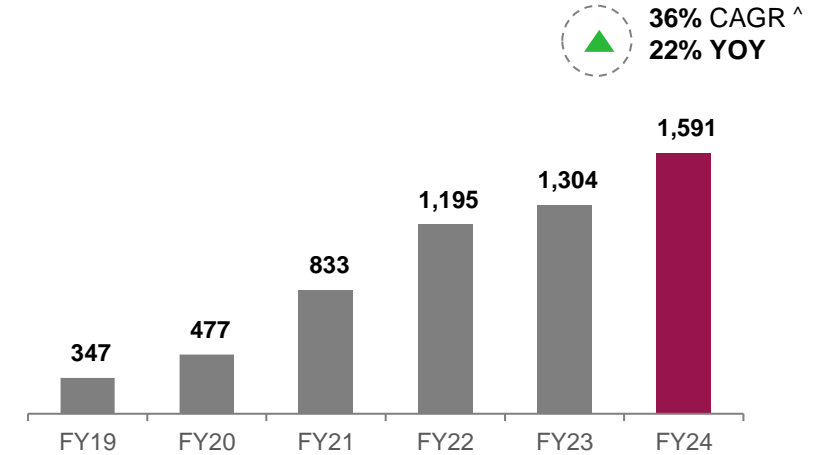
Total investments* made



Combined network* of operating subs



Combined PAT* of operating subs



(Annualized)

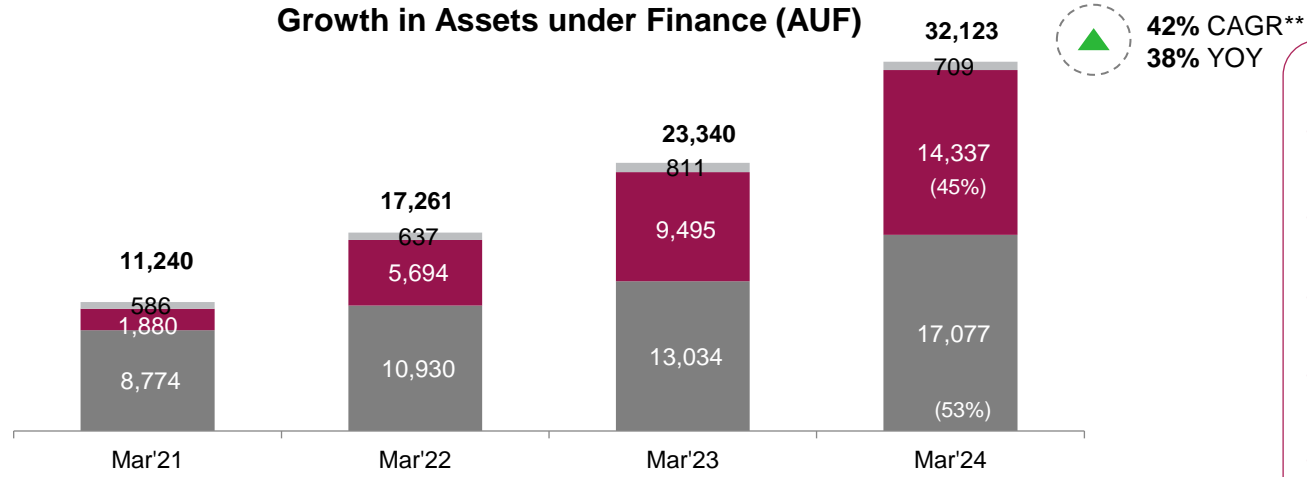
1) 25% is held by Schroders Plc 2) Position as on 31st March 2024 and including stakes owned by Axis Capital and Axis Securities; the Bank has increased its collective stake to 19.02% in April'24
3) 47% effective stake held by Axis Group in step down subsidiary (51% stake held by Axis Mutual Fund & 9% stake held by Axis Bank)

[^] CAGR for Mar-19 to Mar-24 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 Finance : PAT up 28% YOY, Retail book up 51% YOY

Growth in Assets under Finance (AUF)



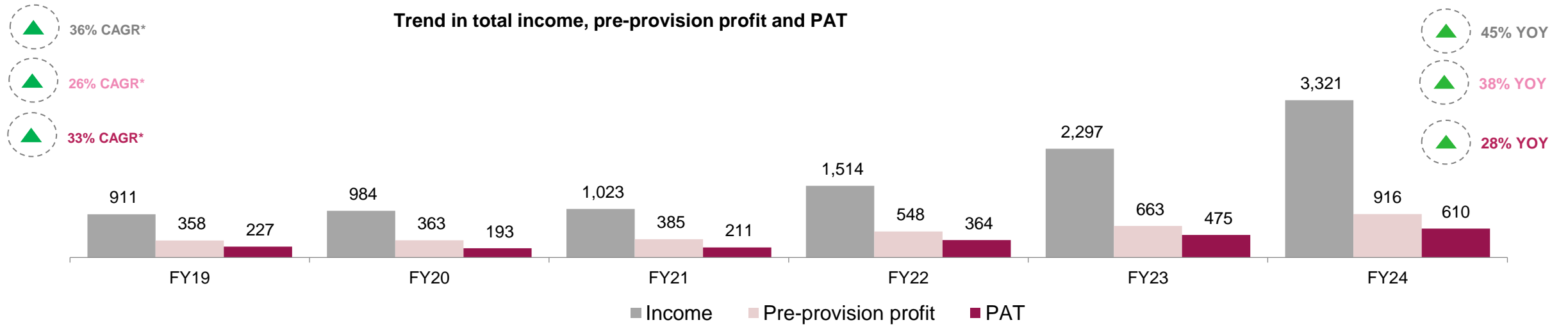
Major Highlights

- 51% YOY growth in Retail book, retail mix up ~395 bps YOY to 45%
- 31% YOY growth in Wholesale loan book
- 16.8% ROE for FY24 and 18.5% for Q4FY24
- 19.2% Capital adequacy ratio
- 0.28% Net NPA with near zero restructuring

** CAGR for period Mar'21 to Mar'24

■ Wholesale + Emerging ■ Retail ■ Treasury

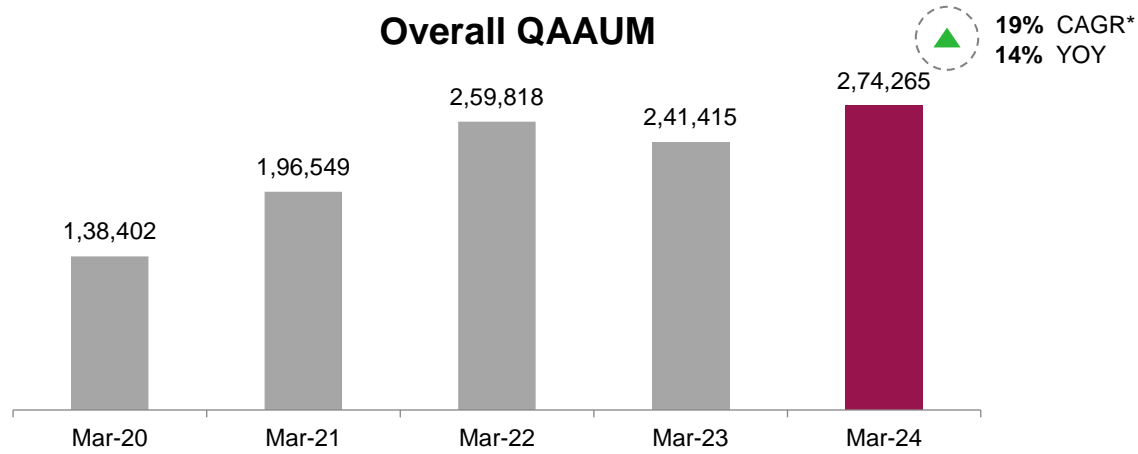
Trend in total income, pre-provision profit and PAT



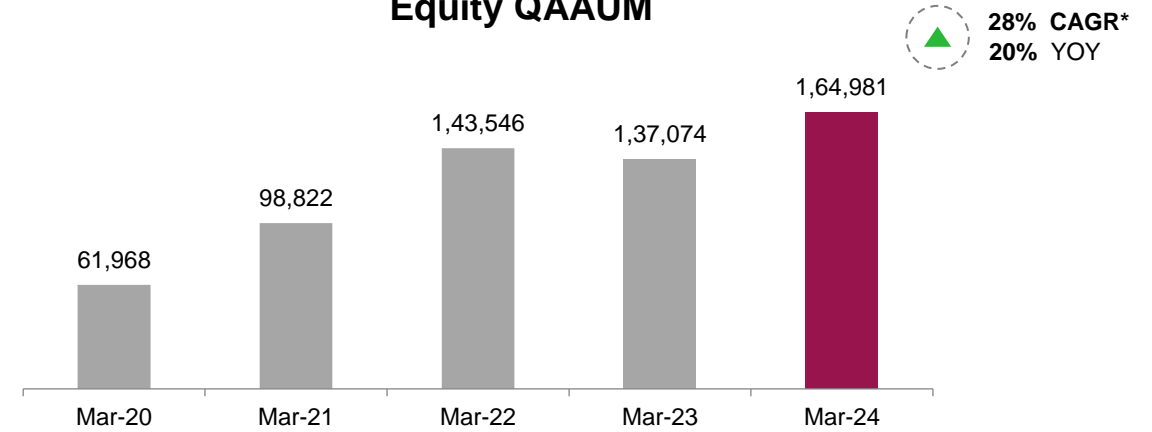
* 4 yr CAGR (FY20 to FY24)

Axis AMC : Revenue up 10% YOY

Overall QAAUM



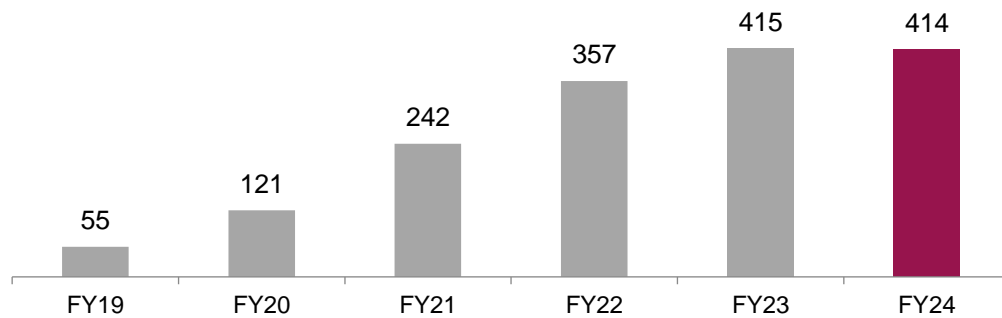
Equity QAAUM



* CAGR for period Mar-20 to Mar-24

50% CAGR*

Trend in PAT



* CAGR for period FY19 to FY24

Major Highlights

- **5%** AUM market share as of Mar'24
- FY24 revenue stood at **1,102 crores** up by **10%**
- **66%** of overall AUM consists of Equity & Hybrid funds
- **Highest rated** customer app (AppStore **4.7** & PlayStore **4.5**) in AMCs
- **~12.4 mn** client folios as at of Mar'24

Scheme AUM/AAUM (Amt in cr) Rs.264946.86 / Rs.274265.28 Asset Classwise AUM / AAUM: Liquid/Money Market: 29720.95/37168.27, Gilt: 285.72/256.42, Income/Debt: 45552.33/51429.69 Equity including ELSS: 166925.60/162992.58, Hybrid: 9432.58/9917.86, Solution: 2025.06/1988.00, Index: 5393.48/5175.59, ETF: 3683.51/3482.98, FOF: 1927.62/1853.89 . AUM by geography (%) [Cities]: Top 5: 52.97% Next 10: 14.51% Next 20: 6.32% Next 75: 7.81% Others: 18.39%

Axis Capital : Among the leading players in Equity Capital Markets

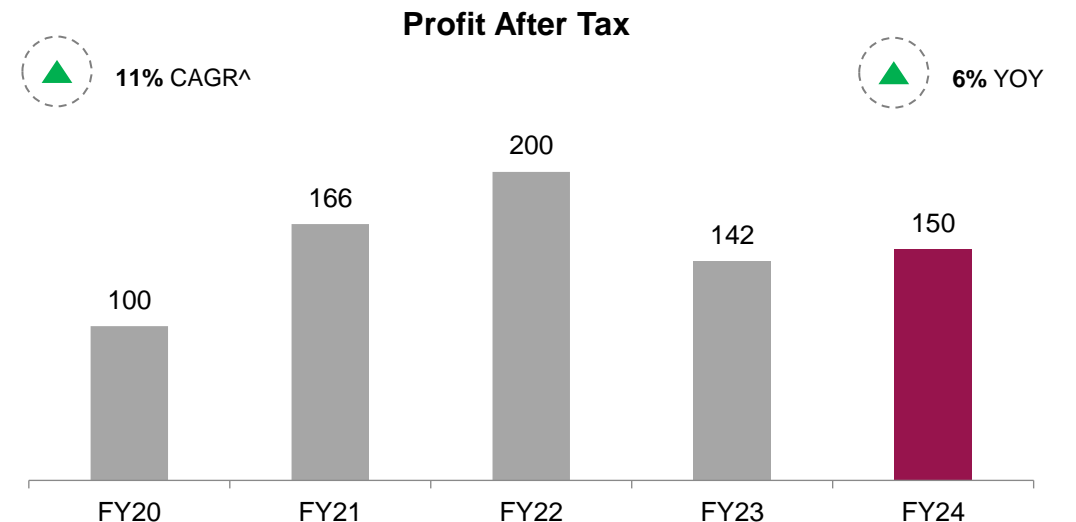
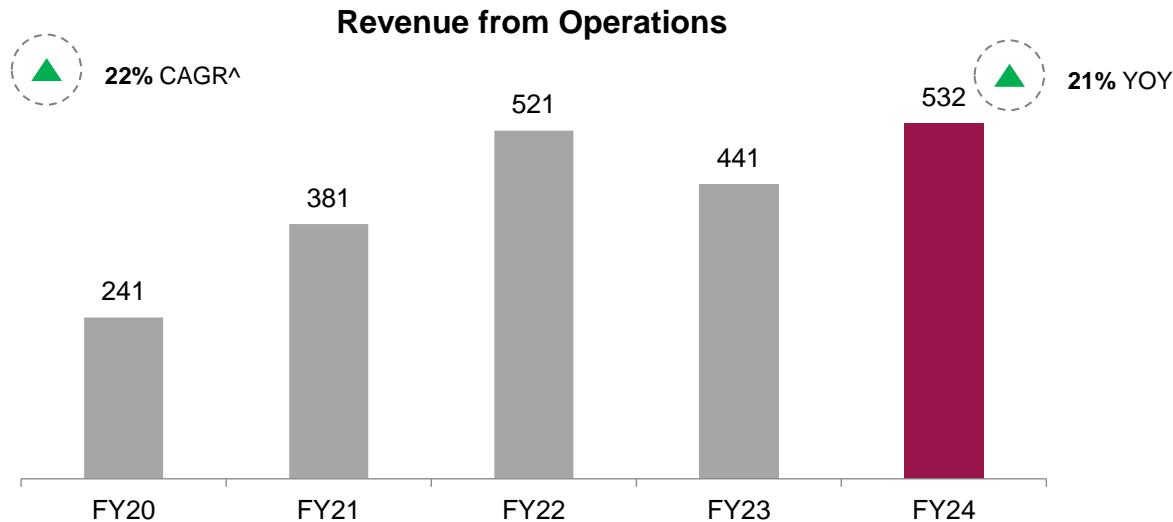


FY24 Ranking* (includes IPO, FPO, QIP, REIT, OFS & Rights)

Rank	Banker	No of Deals*
1	Peer 1	54
2	Axis Capital	39
3	Peer 3	42
4	Peer 4	36
5	Peer 5	22

Major Highlights

- **90** IB deals closed in FY24 that include **52** ECM and **7** M&A deals
- **2nd rank** in ECM deals
- **62%** of India's market cap under coverage
- **₹532 crores** – Revenue from operations in FY24



All figures in ₹ Crores, other than %

*Source: Primedatabase; Updated till 31st March, 2024;
Includes all Equity IPOs, FPOs, QIPs, OFS, REIT, InvIT, Rights Transactions

[^] CAGR for period FY20 to FY24

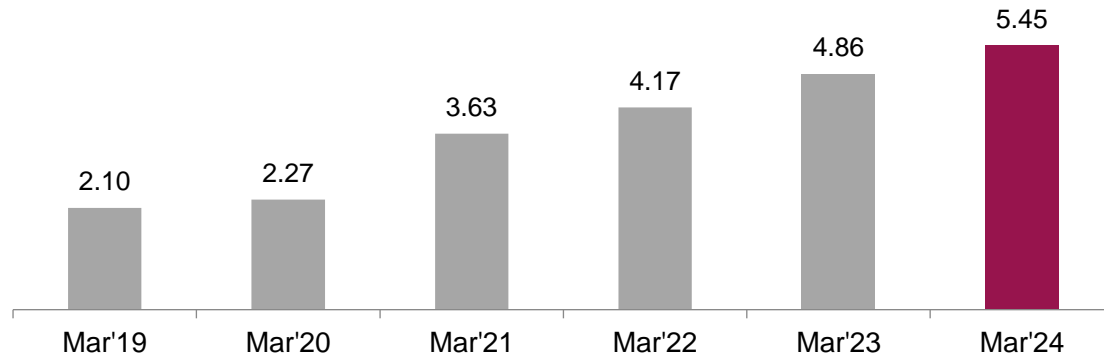
Axis Securities : PAT up 48% YOY



Total customer base (in mn)

3rd largest bank led retail brokerage in terms of customer base

12% YOY
21% CAGR*



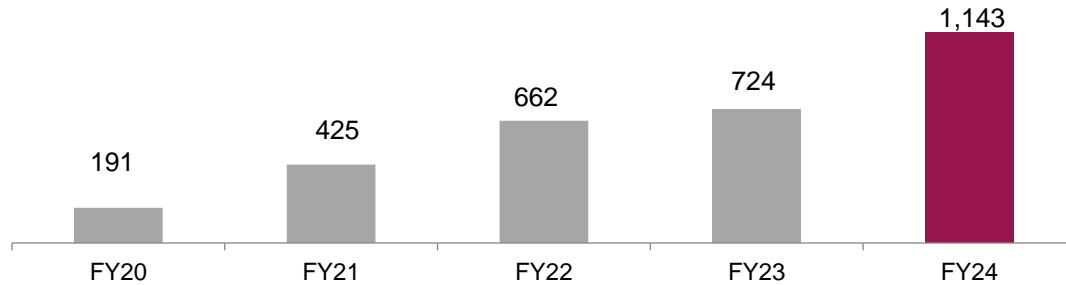
* CAGR for period Mar-19 to Mar-24

Major Highlights

- **12%** YOY growth in customer base in Q4FY24
- **51%** of the volumes in Q4FY24 was from Mobile trading
- **57%** of clients traded through Axis Direct Mobile App in Q4FY24
- **₹ 386 crores** - broking revenues in Q4FY24, up 103% YOY

Broking Revenue

58% YOY
56% CAGR*



* CAGR for period FY20 to FY24

All figures in ₹ Crores

Profit After Tax

48% YOY
109% CAGR*



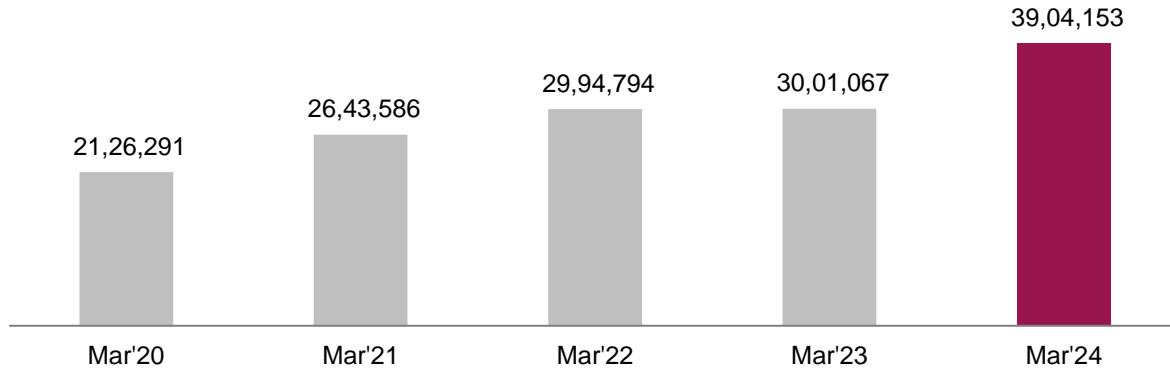
Axis Trustee: Revenue up 7%YOY, AUM up 30% YoY



All figures in ₹ Crores

Assets Under Trust

30% YOY
16% CAGR*



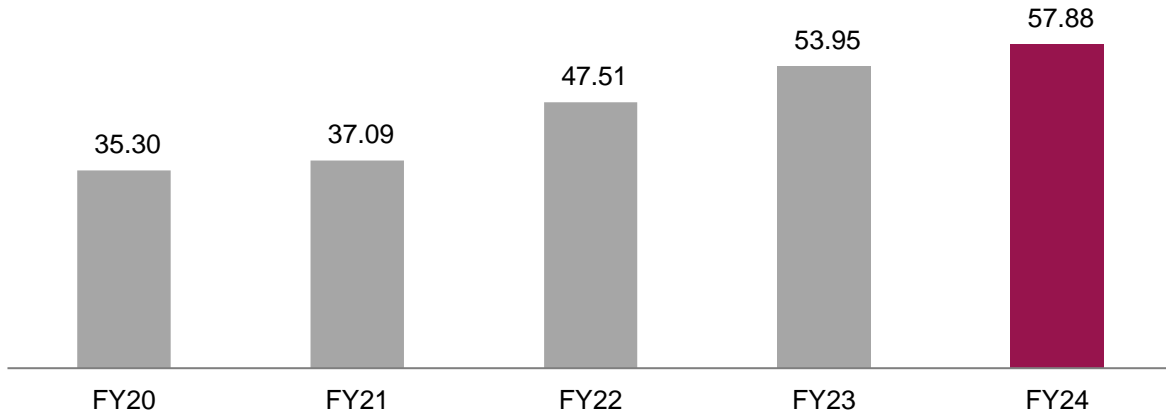
* CAGR for period Mar-20 to Mar-24

Major Highlights

- **23%** growth in Customer base
- **31%** growth in new mandates
- **24%** (AUM) market share in Debenture Trustee segment - **2nd Rank**
- **138%** revenue growth in Facility Agency business
- **93%** volume growth in Alternate Investment Fund business

Revenue

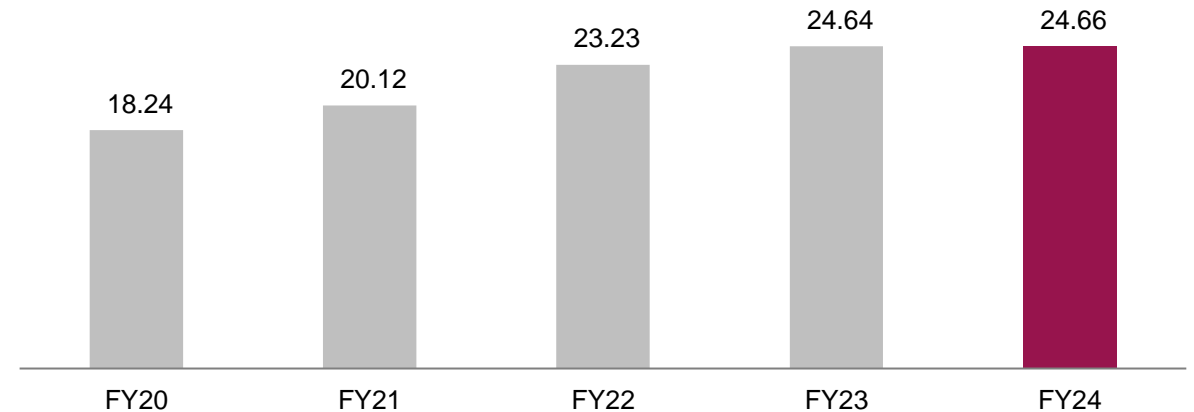
7% YOY
13% CAGR*



* CAGR for period FY20 to FY24

Profit After Tax

8% CAGR*



A.TREDS: Invoicemart reaching a new high of facilitating Rs 1 lakh crore of MSME invoice financing



- » A.TREDS is the largest TReDS entity which operates on a perpetual license, 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 **₹ 1,04,00 crs+**.
- » Invoicemart has helped in price discovery for MSMEs across **1000+** locations in India who are now able to get their bills discounted from **61** financiers (banks, NBFC factors and NBFCs)



Progress so far (Jul'17 to Mar'24)



Throughput
~ ₹ 1,04,000 Cr



Invoices Discounted (in No's)
~ 26 Lakh



Participants on-board
~ 31,400

Freecharge: Scaling the Merchant and Payment Aggregation businesses and focusing on profitability for Consumer Payments & Lending



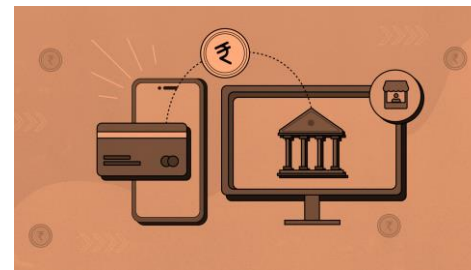
Merchant Business

- **10% growth in number of transactions** in Q4 FY24 from Q3 FY24
- **9% growth in merchant GMV** in Q4 FY24 compared to Q3 FY24
- Gold loan and current account showed positive traction in numbers – **Total disbursal in gold loan grew at a compounded monthly growth rate of 94% over Q4 FY24 and Q3 FY24 (last 6 months)**
- Rolled out new digital capabilities for merchants to apply for Axis Bank current accounts, pay digitally for funding and facilitate financial monitoring of the accounts conveniently via the Freecharge merchant app.



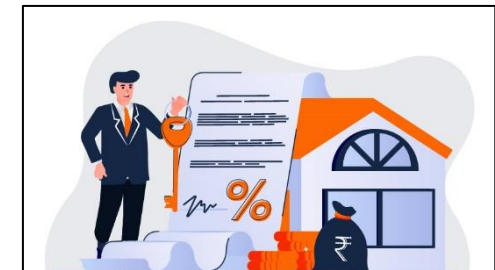
Payment Aggregation

- Increased deepening and engagement with existing enterprises
- **40% increase in the GMV and 23% increase in the ATV** in Q4 FY24 vs Q3 FY24
- **New features rolled out** –
 - Consumer payments traffic migration to FCPG completed (Klickpay sunset)
 - Multi acquiring capability integration completed
 - UPI recurring mandate launched
 - Multi product and split payment link launched
 - MPGS (Mastercard PG) integration done to improve transaction TAT



Consumer Payments & Lending

- **Bill payments GMV increased by 10%** in Q4 FY24 vs Q3 FY24
- Increased focus on profitability for consumer payments with reduction in marketing spends and improved transaction margins
- **GMV per marketing rupee spent** increased by **~57%** from Q3 FY24 to Q4 FY24
- **55% growth in UPI TPV** in Q4 vs Q3 FY24
- **Credit card linking on UPI: 31% growth** in the number of credit cards linked to UPI in Mar FY24 vs Dec FY24



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

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



Best BFSI Brand Award

Won 'Domestic Retail Bank of the year' and 'Digital Transformation of the year' Award

Won "Infosys Finacle Award", for AI implementation

Best BFSI Customer Experience of the year for NEO API Banking Suite

Won BFSI Tech "Best Product Innovation in BFSI (Sarathi)" Award

Ranked 3rd for India Large Corporate banking and Middle Market banking

Asia's Best in Infrastructure Modernization

Merchant Banker of the year

Won 'Best Advisory Solution Platform and Best Private Bank for Digital Marketing & Communication' Award

Won 'Best Digital Bank - Private' award at the financial Express Awards

Won "Highest Improvement in Data Quality of Commercial Bureau" Award

Won 'Best Security Practices in Banking Sector' Award at NASSCOM-DSCI Annual Excellence Award 2023

Won 'Star Performer' Award under NPS Game Changers Campaign

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

Won "Retail Banker's International Asia Trailblazer", for use of AI & ML in financial services

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

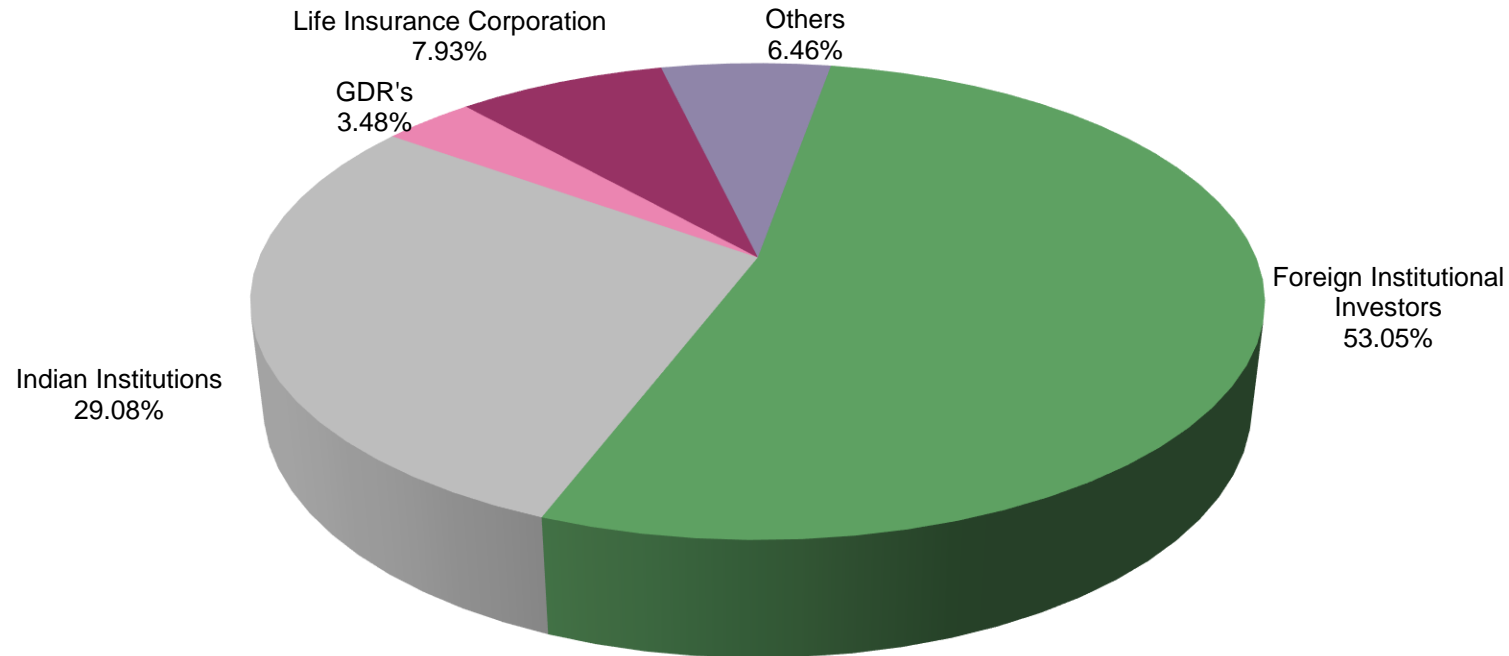
Ranked 1st on Fortune List of "Future Ready workplaces".

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

Won "Finnoviti Award for Project Maximus"

Won 'Enterprise IT Excellence' Award for Business Resilience Impact of Technology category

Shareholding Pattern (as on March 31, 2024)



- Share Capital ₹617 crores
- Shareholders' Funds ₹150,235 crores
- Book Value Per Share ₹487
- Diluted EPS (Q4 FY24) (Annualised) ₹92.34
- Market Capitalization ₹325,342 crores (as on April 22nd, 2024)

Financial Performance *(before exceptional items of FY23)*



Financial Performance (₹ crores)		Q4FY24	Q4FY23	% Growth	FY24	FY23	% Growth
Interest Income	A	29,225	23,970	22%	1,09,369	85,164	28%
Other Income	B = C+D+E	6,766	4,788	41%	22,442	16,143	39%
- Fee Income	C	5,637	4,568	23%	20,257	15,858	28%
- Trading Income	D	1,021	83	-	1,731	(242)	-
- Miscellaneous Income	E	107	136	(21%)	454	527	(14%)
Total Income	F = A+B	35,990	28,758	25%	1,31,811	1,01,307	30%
Interest Expended	G	16,136	12,228	32%	59,474	42,218	41%
Net Interest Income	H = A-G	13,089	11,742	11%	49,894	42,946	16%
Operating Revenue	I = B+H	19,855	16,530	20%	72,336	59,089	22%
Core Operating Revenue*	J	18,834	16,447	15%	70,606	59,332	19%
Operating Expenses	K	9,319	7,362	27%	35,213	27,041	30%
-Staff Expense	L	2,924	2,164	35%	10,933	8,797	24%
-Non Staff Expense	M	6,396	5,199	23%	24,280	18,243	33%
Operating Profit	N = I-K	10,536	9,168	15%	37,123	32,048	16%
Core Operating Profit*	O	9,515	9,084	5%	35,393	32,291	10%
Provisions other than taxes	P	1,185	306	288%	4,063	2,653	53%
Profit Before Tax	Q = N-P	9,350	8,862	6%	33,060	29,396	12%
Tax Expenses	R	2,221	2,237	(1%)	8,199	7,463	10%
Net Profit	S = Q-R	7,130	6,625	8%	24,861	21,933	13%
EPS Diluted (in `) (annualized)		92.34	86.31		80.10	71.03	
Return on Average Assets (annualized)		2.00	2.10%		1.83%	1.82%	
Return on Equity (annualized)		20.35%	21.12%		18.86%	18.38%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.63%	17.64%		16.63%	17.64%	

* excluding trading profit

Prior period numbers have been regrouped as applicable for comparison

Financial Performance *(before exceptional items of FY23)*



Financial Performance (\$ mn)		Q4FY24	Q4FY23	% Growth	FY24	FY23	% Growth
Interest Income	A	3,504	2,874	22%	13,113	10,211	28%
Other Income	B = C+D+E	811	574	41%	2,691	1,935	39%
- Fee Income	C	676	548	23%	2,429	1,901	28%
- Trading Income	D	122	10	-	208	(29)	-
- Miscellaneous Income	E	13	16	(21%)	54	63	(14%)
Total Income	F = A+B	4,315	3,448	25%	15,804	12,146	30%
Interest Expended	G	1,935	1,466	32%	7,131	5,062	41%
Net Interest Income	H = A-G	1,569	1,408	11%	5,982	5,149	16%
Operating Revenue	I = B+H	2,381	1,982	20%	8,673	7,085	22%
Core Operating Revenue*	J	2,258	1,972	15%	8,465	7,114	19%
Operating Expenses	K	1,117	883	27%	4,222	3,242	30%
- Staff Expense	L	351	259	35%	1,311	1,055	24%
- Non Staff Expense	M	767	623	23%	2,911	2,187	33%
Operating Profit	N = I-K	1,263	1,099	15%	4,451	3,842	16%
Core Operating Profit*	O	1,141	1,089	5%	4,244	3,872	10%
Provisions other than taxes	P	142	37	288%	487	318	53%
Profit Before Tax	Q = N-P	1,121	1,063	6%	3,964	3,524	12%
Tax Expenses	R	266	268	(1%)	983	895	10%
Net Profit	S = Q-R	855	794	8%	2,981	2,630	13%
EPS Diluted (in ₹) (annualized)		92.34	86.31		80.10	71.03	
Return on Average Assets (annualized)		2.00	2.10%		1.83%	1.82%	
Return on Equity (annualized)		20.35%	21.12%		18.86%	18.38%	
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\$ figures converted using exchange rate of 1\$ = ₹83.405

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Financial Performance (as reported)



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Provisions other than taxes	P	1,185	306	288%	4,063	2,653	53%
Profit Before Exceptional Items and Tax	Q = N-P	9,350	8,862	6%	33,060	29,396	12%
Exceptional items	R	-	12,490	-	-	12,490	-
Profit before tax	S = Q-R	9,350	(3,628)	-	33,060	16,906	96%
Tax Expenses	T	2,221	2,100	6%	8,199	7,326	12%
Net Profit	U = S-T	7,130	(5,728)	-	24,861	9,580	160%
EPS Diluted (in `) (annualized)		92.34	(75.53)		80.10	31.02	
Return on Average Assets (annualized)		2.00	(1.83%)		1.83%	0.80%	
Return on Equity (annualized)		20.35%	(19.20%)		18.86%	8.47%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.63%	17.64%		16.63%	17.64%	

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Financial Performance (as reported)



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Core Operating Profit*	O	1,141	1,089	5%	4,244	3,872	10%
Provisions other than taxes	P	142	37	288%	487	318	53%
Profit Before Exceptional Items and Tax	Q = N-P	1,121	1,063	6%	3,964	3,524	12%
Exceptional items	R	-	1,498	-	-	1,498	-
Profit before tax	S = Q-R	1,121	(435)	-	3,964	2,027	96%
Tax Expenses	T	266	252	6%	983	878	12%
Net Profit	U = S-T	855	(687)	-	2,981	1,149	160%
EPS Diluted (in `) (annualized)		92.34	(75.53)		80.10	31.02	
Return on Average Assets (annualized)		2.00	(1.83%)		1.83%	0.80%	
Return on Equity (annualized)		20.35%	(19.20%)		18.86%	8.47%	
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Balance Sheet



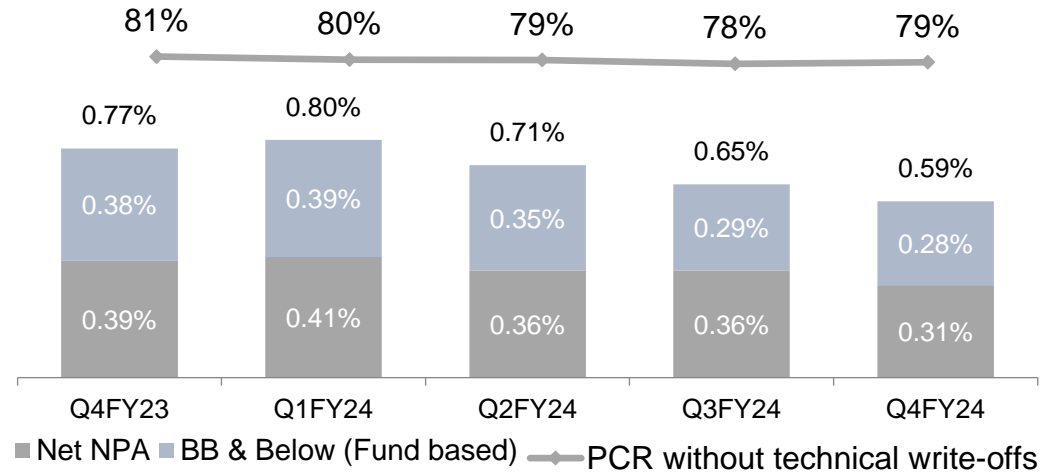
Balance Sheet	As on 31 st Mar'24	As on 31 st Mar'23		As on 31 st Mar'24	As on 31 st Mar'23	% Growth
CAPITAL AND LIABILITIES	In ` Crores	In ` Crores		in \$ Mn	in \$ Mn	
Capital	617	615		74	74	0.3%
Reserves & Surplus	1,49,618	1,24,378		17,939	14,913	20%
ESOP Outstanding	827	424		99	51	95%
Deposits	10,68,641	9,46,945		1,28,127	1,13,536	13%
Borrowings	1,96,812	1,86,300		23,597	22,337	6%
Other Liabilities and Provisions	60,694	58,664		7,277	7,034	3%
Total	14,77,209	13,17,326		1,77,113	1,57,943	12%
ASSETS						
Cash and Balances with RBI / Banks and Call money	1,14,454	1,06,411		13,723	12,758	8%
Investments	3,31,527	2,88,815		39,749	34,628	15%
Advances	9,65,068	8,45,303		1,15,709	1,01,349	14%
Fixed Assets	5,685	4,734		682	568	20%
Other Assets	60,474	72,063		7,251	8,640	(16%)
Total	14,77,209	13,17,326		1,77,113	1,57,943	12%

\$ figures converted using exchange rate of 1\$ = ₹83.405
Prior period numbers have been regrouped as applicable for comparison

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) at 79%; net NPA improved 8 bps YoY



BB & below book

BB & Below Outstanding	Q3 FY24	Q4 FY24
Fund based (FB)	2,884	2,978
Non fund based	1,482	1,453
Investments	668	700

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 31.03.2024	Implemented
Bank	1,528
Retail	1,331
Wholesale	197
CBG	-
Bank as a % of GCA	0.14%
Retail as a % of segment GCA	0.23%
Wholesale as a % of segment GCA	0.07%
CBG as a % of segment GCA	-

- Overall provision on restructured book Rs. 504 crs, coverage ~ 20%
- ~98% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs.751 crores
- MSME (1+2) restructured book Rs. 259 crs, 0.02% of GCA, provision held Rs. 75 crs
- Linked non-restructured book Rs. 90 crores, provision held Rs. 31 crs

Key comments on BB and Below book

- Rs. 457 crs downgraded to BB & below during the quarter
- Rs. 166 crs slippages (FB + Investments) to NPA
- Rs. 194 crs reduction in balances/exits from the BB & Below book during the quarter
- Average ticket size ~ Rs. 32 crs
- ~ 20% of BB & Below book rated better by at least one rating agency
- Top 4 sectors comprising Power Generation & Distribution, Infra Construction, Food Processing and Real Estate account for 63% of FB book

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