

Har raah
**dil se
open**



Rooted in our promise of *'Har raah dil se open'*, the Bank embraces openness — towards people, ideas, progress, and the planet. This ethos shapes how we engage with customers, empower employees, support communities, and drive responsible banking. It reflects in the way we create and share value across stakeholder groups, blending empathy with execution, innovation with inclusion, and growth with purpose. Through every action, we remain committed to building trust and fostering opportunities for all those we serve.



FOR CUSTOMERS – BANKING BEYOND TRANSACTIONS S5

Relationships shaped by our *dil se open* bankers

At Axis Bank, every customer relationship is shaped by our commitment to serve – seeking every possible ‘raah’ to support, empower and add value to our customers’ lives. With over 1 lakh *dil se open* bankers at the heart of our operations, we blend human warmth with real-time intelligence to deliver meaningful interactions. ‘Siddhi’, our intelligent frontline companion, enhances this connection, enabling our teams to serve with purpose, precision, and a distinctly *dil se open* spirit.



Material Issues Linkage

M6

Capital Linkage

SDGs Impacted

Our vision of banking goes beyond processes and products. It’s about the people we serve and those who serve them. Our 1.04 lakhs *dil se open* Bankers are the torchbearers of our culture, driven by our collective mission to serve with empathy and commitment.

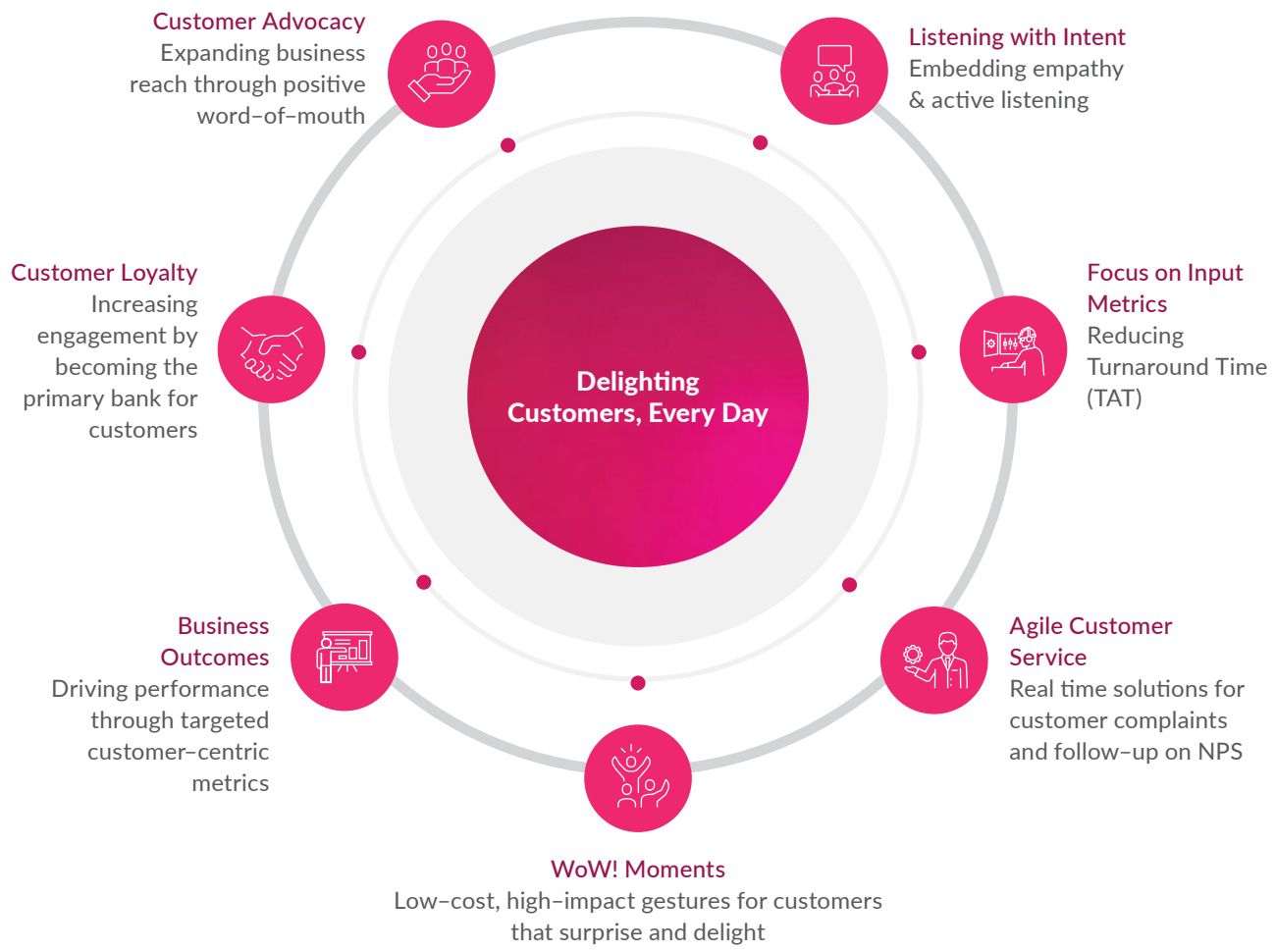
Sparsh – A Culture of Genuine Care and Customer Obsession

Launched as the Bank’s flagship customer obsession program, Sparsh was born from our earnest belief in genuinely understanding customer aspirations. Following an extensive exercise to gain

insights from over 12,000 customers, dialogues with more than 1,000 employees, and global benchmarking against 50+ leading organisations, Sparsh represents a transformative shift in how we perceive customer interactions.

Our first phase, Sparsh 1.0, laid the foundation for tangible change by introducing centralised processes, setting targets for key metrics, and embedding STAR behaviours. Building on this foundation, Sparsh 2.0 is designed to link our customer-focused initiatives directly with business outcomes, ensuring every interaction adds value and deepens trust.

KEY FOCUS AREAS OF SPARSH 2.0



Building Blocks of Customer Obsession
Crafting Delightful Journeys

We embed WoW! moments into every customer journey, making interactions distinctive and memorable. The Ignite Idea Generation Platform reflects our dedication to delighting customers by continuously elevating the banking experience by leveraging innovative ideas from our employees.

Embedding Sparsh Values in Every Employee

Customer-centricity is an integral part of our culture, reflected in every Axis Banker. Sparsh Week 2024 exemplified this commitment, with pan-bank initiatives engaging over 1.8 lakh employees and partners, sparking heartfelt interactions and reinforcing our culture of creating everyday delight.

Measure and Act on Customer Feedback

From the top management to frontline teams, listening with empathy is part of our institutional culture that helps us genuinely understand the customer. Sparsh Labs help us refine our services based on real customer insights. By aligning our actions to customer feedback and Net Promoter Scores (NPS), we ensure meaningful responsive service that meets and exceeds expectations.

Building Institutional Capabilities

We continually invest in developing comprehensive institutional frameworks and technology solutions that simplify processes and enrich customer interactions. Capabilities such as Axis Promise and tech-driven platforms like Adi and Kaleidoscope exemplify our commitment to operational excellence and creating customer delight.

Adi, our generative AI assistant, empowers employees to self-serve and resolve queries instantly across 44+ products. By reducing backend dependency, it boosts frontline confidence and agility—enabling faster, smarter customer interactions. With Adi’s support, employees are better equipped to manage queries independently and consistently deliver delightful customer experiences.

Kaleidoscope, offers internal users a unified, chronological view of customer foot prints, instances of service failures, application status and much more across various channels of the Bank.

Ignite: Ideas that Inspire Action

From streamlined home loan bookings and insurance processes to QR-code-powered onboarding solutions, Ignite gives life to ideas that enrich customer experiences. From 1,000+ transformative ideas submitted by our people, 50+ have been shortlisted, and the three winning ones are now actively reshaping our processes and services.

In fiscal 2025, Ignite also saw deep engagement from over 10,000 subsidiary and off-role employees, indicating the collective enthusiasm across ‘One Axis’.

Key Innovations

Retail

- » Independent home loans and insurance bookings: Simplifying documentation, ensuring quicker and seamless issuance of interest certificates, thus enabling smooth tax compliance.
- » Real-time KYC compliance via CVL KRA API integration: Enhancing accuracy, reducing discrepancies, and significantly improving transactional reliability.

Wholesale

- » QR code onboarding for Current Accounts: Helping businesses efficiently manage payments through integrated QR solutions and sandbox technologies, enabling quicker onboarding and simplified collections.
- » Automated re-KYC reminders for Current Accounts: This digital-first facility enables easy updates for unchanged KYC information, ensuring hassle-free and continuous compliance.

159

Retail Net Promoter Score on indexed baseline of 100, Since inception of baseline (Q1FY23)

#2

Rank in India external benchmarking by Kantar among large peer banks

10% ↓ y-o-y

Gross complaints

~5.9 lakhs

Net complaints

79

Wholesale Net Promoter Score (from baseline of 33)

98%

Burgundy 6 Hour Promise TAT adherence

3

SA onboarding TAT (No. of days P95)

33

SEG onboarding TATs (No. of days P50)

58%

Before Time Renewal under SEG segment

7.13%

Social Media Net Sentiment



Sparsh Week August 2024 Engagement



55,000

In-person customer meet-ups

350+

Customer engagements across CBG & Wholesale

10,000+

Subsidiary & off-role employee engagements

1.8 lakhs+

Employees & partners engaged

1,000+

Ideas through Ignite

250+

PR coverage

4,500+

Sparsh stories

500+

Senior citizen customers met

50+

Senior leadership participation

100+

Sparsh squads on the ground

'Siddhi' – Empowering Frontline Employees, Enhancing Connections

'Siddhi' is the Bank's dynamic, mobile-first platform for its **dil se open** Employees. Today, over 90,000 of the Bank's employees utilise 'Siddhi' to gain real-time insights and personalised recommendations, thus enabling every interaction to be insightful, meaningful, and rewarding.



Real-Time Insights, Meaningful Interactions

'Siddhi' gives frontline bankers real-time access to customer insights—from relationships to past interactions—enabling meaningful and precise service 24x7. With 30+ cross-sell journeys across deposits, cards, loans, investments, and remittances and 25+ service features, every interaction is smarter and more rewarding.

The platform enhances the ease of doing business by enabling employees to provide on-the-go services such as instant statement access and facilitating business transactions real-time while sitting in front of the customer.

Personalised Nudges for Deeper Conversations

'Siddhi' uses advanced analytics to deliver personalised insights and strategic nudges, with frontline teams receiving four or more suggestions per interaction. These tailored conversations drive higher impact and consistently boost customer satisfaction, as seen in improved Net Promoter Score (NPS) compared to traditional channels.

~30%

Uplift on key metrics like Term Deposit (TD) booking, Mutual Fund (MF) transactions, credit card sales

~10 points

Higher Net Promoter Score (NPS) of 'Siddhi' journeys, leading to increased customer satisfaction



360-Degree Customer View

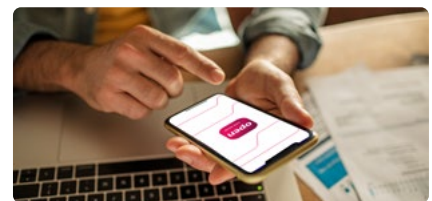
Siddhi's holistic, 360-degree customer view offers bankers real-time customer analytics, helping them anticipate needs, swiftly address queries, and close service requests faster, ensuring every customer feels valued.

It essentially provides a comprehensive snapshot of the customer's relationship with the Bank enabling teams to uncover insights, identify opportunities for cross-sell, drive product penetration and strengthen the customer's primary banking engagement with the Bank.



Enhanced Productivity and Delightful Service

'Siddhi' enhances productivity with tools such as a daily calendar that prioritises customer interactions, helps bankers organise their workday more effectively, and devotes sufficient time to personalised customer attention. The integrated calendar supports a consistent customer connect rhythm, helping employees plan daily interactions more effectively. This drives deeper engagement within their mapped book and enhances outreach to the existing customer base.



Transforming Everyday Banking

'Siddhi' blends technology with a human touch, empowering frontline teams to nurture lasting customer relationships by creating delightful customer journeys every day.

SPARSH 2.0 Stories

Courage, Empathy and Timely Action



Sivaprakash

Manager, Branch Banking

Porur, Chennai, South 2

When a senior citizen visited a branch intending to prematurely close his ₹30 lakhs FD, Bank Officer Sivaprakash sensed something was amiss. The customer seemed unusually tense and was found to be receiving instructions from a fraudster via WhatsApp. Acting swiftly, Sivaprakash alerted Operations Head Sasikala and Branch Head Kavitha Venkatesan.

Though the customer initially resisted their concern, the team patiently explained similar scam cases. When the fraudster called again, Kavitha insisted on a video call, causing the fraudster to hang up and erase all chat history.

Through quick thinking and teamwork, the branch staff prevented the customer from losing his life savings and protected him from being defrauded.

“This is an immensely satisfying and proud moment for Axisians. The presence of mind displayed by our young colleague, Sri Sivaprakash, is commendable. His decision to escalate the matter to senior branch officials, combined with the smart actions of the branch leadership team, collectively prevented a significant financial loss for our customer.” – P. Devarajan, Senior Vice President, Chennai, South 2

Remembering Sonam Chahal and her Legacy of Excellence



Late Mrs. Sonam Chahal

Deputy Manager,
Branch Banking

Sector 17, Gurugram

Late Sonam Chahal, Deputy Manager at the Bank's Gurugram Sector 17 branch, was committed to exceptional service, which made her not just a colleague but a role model and a true Axis brand ambassador.

“She was a very special girl,” recalled Retired Air Chief Marshal N.C. Suri, in a letter written in appreciation of Sonam's service excellence. He requested that the letter be shared with her family, as they coped with the pain of her irreparable loss. We visited Sonam's home and conveyed our deepest condolences while sharing with her parents her remembrance as

someone “full of compassion and concern for others”. Her kindness, work ethic, and joyful spirit continue to live on, embodying our cherished Sparsh values.

Today, we celebrate the inspiration she has become. People like Sonam never truly leave us; they continue to shine, reminding us to be better, kinder, and more dedicated to our daily commitments.

Innovating with a digital-first approach

Digital is at the core of how we imagine the future of banking. We continue to invest heavily in building proprietary technologies and in-house capabilities to deliver digital-first products tailored for evolving needs. We focus on creating seamless, secure, and scalable experiences that elevate every customer interaction across every touchpoint.



Material Issues Linkage

M6 M7 M9

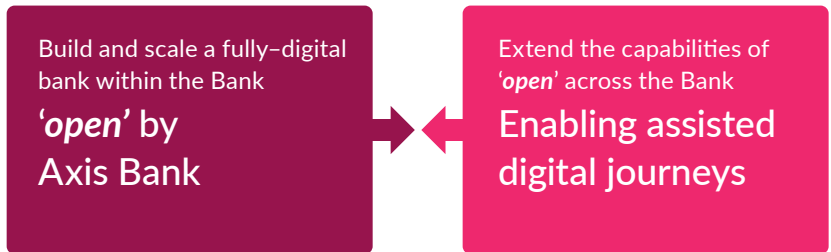
Capital Linkage

SDGs Impacted

Since 2019, we have been on an ambitious mission to redefine banking by investing in building robust digital capabilities. Our digital team, which includes dedicated engineers and creative designers, focuses on developing pioneering digital solutions that

enrich customer experiences at every touchpoint. Harnessing advanced platforms like DevSecOps and secure cloud infrastructure, we proudly deliver cutting-edge digital products that resonate deeply with customers.

Digital Strategy





'open' by Axis Bank: Banking Transformed

'open' by Axis Bank is our flagship digital banking entity, operating autonomously within the Bank and contributing ~6% to the overall business. With a sharp focus on customer acquisition, business expansion, and profitability, 'open' offers end-to-end digital journeys across 30+ products spanning savings, investments, payments, and both secured and unsecured lending. Every experience—from digital onboarding to seamless servicing, is designed to be intuitive, efficient, and secure.

Built to promote transparency and accessibility, 'open' has grown steadily, delivering 15% growth in assets and 47% in liabilities in fiscal 2025. We continue to build on our ambition of becoming a digital leader in consumer lending. Our leadership in the Account Aggregator ecosystem has strengthened underwriting for new-to-bank (NTB) customers, while a growing number of partnerships are accelerating digital loan origination.

Customer experience remains at the core of digital banking. The 'open' app offers personalised nudges across multiple features. Innovations like 'One View' (India's first private bank offering to aggregate multi-bank and demat accounts) and a transparent 'Benefits' dashboard further elevate Mobile Banking, making it genuinely open, effortless, and engaging.



~3 crores

Registered customer base for Mobile Banking

47%

Credit Cards are issued digitally end-to-end

15 million+

Mobile Banking active monthly users







4.8

Rating of mobile application on the Apple App Store

4.7

Rating of mobile application on the Google Play Store

What 'open' by Axis Bank Brings to Life

Flagship innovations		Highlights
Unified dashboard to view all bank and demat accounts via Account Aggregator	 <p>One View</p>	<p>First Private bank in India to offer this advantage</p> <p>1 million+ Users</p>
100% digital account opening (Special Edition Amaze Account for young, digital-first customers)	 <p>ASAP Digital Savings Account</p>	<p>₹20,000 Average balance/account with exclusive benefits on spend activation</p>
In-house video KYC platform and used Bank-wide Accessible to partners	 <p>VISION - Video KYC</p>	<p>12.8 lakhs Accounts opened through VCIP</p>
Instant utility bill payments via the 'open' app	 <p>BillPay</p>	<p>55% Growth on BBPS categories (Utilities) of BillPay</p>
Fully-digital onboarding, cross-sell, upsell & servicing	 <p>Olive - Credit Card Journeys</p>	<p>83% Of Credit Card engagement is now digital</p>
Investment platform for MFs, digital gold, PPF - personalised investor journeys	 <p>Insta Invest</p>	<p>₹152 crores In fee income</p>



Digital IN5NITE: Celebrating 5 Years of Digital Leadership

In fiscal 2025, the Bank hosted Digital IN5NITE, a three-day event, celebrating innovation, impact, and future growth in Digital Banking. The event featured strategic workshops, panel discussions, and industry interactions, reflecting our digital journey and reaffirming our commitment to building a digital-first *dil se open* bank.

Our New Digital Offerings

We expanded our digital product suite in fiscal 2025 with several additions that enhance convenience, transparency, and financial wellbeing.

My Money – Your Personal Finance Partner

A powerful personal finance manager that offers a 360° view of a customer's net worth by auto-fetching assets and liabilities. It provides insights on spending patterns, access to credit scores, and tools for managing insurance, all designed to help customers make informed financial decisions.

Credit Card against Fixed Deposit

Customers can now apply for a Credit Card backed by their FD without liquidating it or compromising on interest. With zero paperwork and flexible limits, this offering also helps build credit history.

One View – Unified Financial Tracking

We are the first private bank to launch this game-changing feature. While customers could already link and monitor all their Bank accounts in One

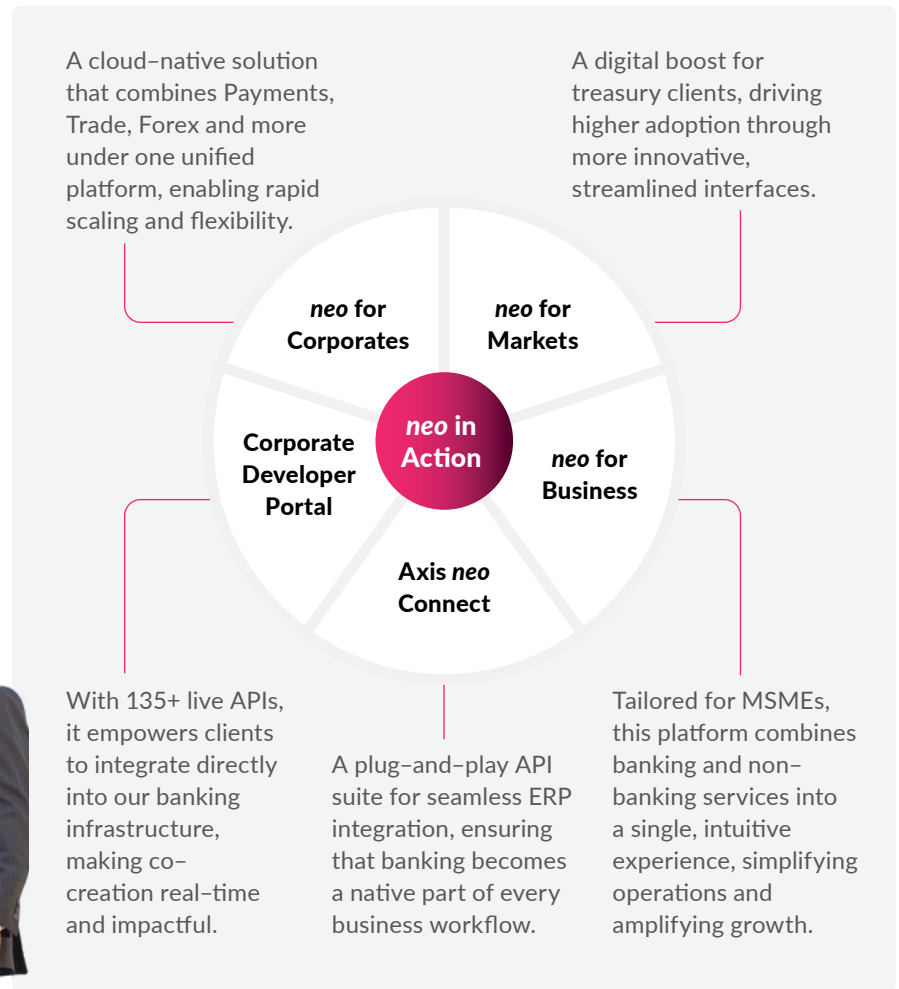
View, in fiscal 2025 we also launched the option to link demat holdings. This feature uses the Account Aggregator ecosystem and offers customers complete visibility and control over their finances.

Fixed Deposit via UPI

Customers can now open an FD instantly using funds from any bank account via UPI or Net Banking. This eliminates the need for beneficiary addition or fund transfers beforehand.

Project neo: Reimagining the Future of Wholesale Banking

We are building India's most future-ready Digital Wholesale Bank, driven by a deep understanding of how our clients run their businesses, not just how they use banking products. *neo* is designed around customer journeys – tailored by segment, business size, digital maturity, and user persona. Whether a high-growth MSME or a complex large enterprise, *neo* adapts seamlessly to deliver the right experience.



Fuelling dreams, driving development

Bharat Banking is our focused approach to empower customers across emerging India with seamless, digital-first financial solutions. Backed by rising formalisation, digital adoption, and growing financial awareness, Bharat markets present a transformative opportunity. With a customer-centric model and deep distribution, we are building a distinct ecosystem to drive inclusive growth and lasting impact.



Empowering the Grassroots

During the year, we made meaningful progress in deepening financial inclusion by strategically expanding our presence across Rural and Semi-Urban (RuSu) markets. Our extensive on-ground network spans across 2,736 dedicated branches, backed by a vast Business Correspondent (BC) infrastructure. This ecosystem ensures that reliable, inclusive banking services are delivered directly to the doorstep of even the most remote communities.

Our continued focus on accessibility and empowerment resulted in strong outcomes in fiscal 2025, as evidenced by increased transactional volumes, new account openings, and enhanced credit access.

₹98,232 crores

Agri loan book

↑ 7% y-o-y growth

234

BC banking outlets

2 lakhs

New accounts opened via BC network

28,000+

CSCs network

₹729 crores

AEPS transaction volume

₹8,331 crores

Loan disbursements

Material Issues Linkage

M1

M6

M9

Capital Linkage



SDGs Impacted





Benefits of Bharat Banking



Driving Profitable Growth

- » Leveraging robust credit demand in agri & MSME segments
- » Enhanced returns through customised end-to-end financial solutions
- » Sustainable profitability from risk-adjusted, longer-tenure products



Priority Sector Lending (PSL)

- » Contributes over 80% to organic Small & Marginal Farmers (SMF) PSL targets
- » Strategic focus on farm credit, MFI, tractors, gold loans and micro PSL
- » Efficiently meets regulatory benchmarks, driving compliant growth



Financial Inclusion

- » Empowering millions through tailored credit, insurance and savings solutions
- » Localised credit policies, ensuring products fit regional needs
- » Last-mile connectivity driving grassroots economic empowerment



Business Correspondent Model

- » Rapid expansion into unbanked and underserved regions
- » Extensive BC network, reducing infrastructure costs
- » Seamless service delivery at the doorstep, enhancing financial access



Expanded Market Coverage

- » Deep penetration into RuSu markets
- » Robust network, together with branches, BC points, and tailored offerings
- » Enhanced customer acquisition, financial literacy and market share growth

KEY INITIATIVES IN FISCAL 2025

- » Our **Mandi Ecosystem** deepened rural economic engagement in 423 Mandis, generating over 1.47 lakh leads with a 23% conversion rate. This resulted in ₹313 crores in CASATD Monthly Daily Average Balance (MDAB) and ₹191.63 crores in Asset Disbursement, thereby enhancing rural prosperity.
- » Through an expanded **Partnership Ecosystem**, we formed 15 new alliances, bringing our total to over 50 active partnerships. These strategic collaborations enhanced our market reach, integrated us into corporate value chains, and bridged critical service gaps.
- » We strengthened our **Bharat Banking reach** by opening 250+ new branches. Our reach also includes 28,000+ CSCs, driven by Village-level Entrepreneurs, ensuring last-mile connectivity.
- » Embracing **localised credit policies**, we tailored financial products to diverse regional needs, enhancing financial access and driving deeper market penetration into previously underserved customer segments.
- » Our **digital acceleration** efforts led to the adoption of digital capabilities such as eKYC, eNACH, eSign, and eStamp. Farm mechanisation became fully digital, achieving 100% SFDC (Loan Origination System) adoption. Microfinance transitioned to a fully digital process. Continue to focus on digitisation of all the streams of Bharat Banking.
- » **Connecting the Dots (CTD)** redefined our customer engagement by generating over 2.87 lakh leads, and converting more than 97,000 customers.

250+

New Bharat Banking branches opened in fiscal 2025

10,000+

New customer relationships forged through Connecting the Dots

15

New strategic partnerships initiated



Innovative Products Crafted for Bharat’s Banking Needs

Gold Loan Overdraft on UPI

Enabling instant fund access through UPI for merchant payments from overdraft accounts; provides customers with maximum flexibility, convenience, and financial independence.

Mid-Term Loan (MTL) for MFI Customers

A targeted loan bridging short-term and long-term credit needs, empowering micro-entrepreneurs with swift disbursals, structured repayments, and sustainable economic growth.

Co-lending

Initiated co-lending partnerships to strengthen our outreach in Bharat markets. The platform is now operational with 18 unique partners across 22 relationships.



How We Promoted Financial Inclusion

We focused on empowering underserved communities across Bharat, ensuring financial services reached them at their doorstep.

Expanding the BC Network

We grew our Business Correspondent network by increasing BC points, BCBOs, and VLEs; dedicated financial facilitators ensured convenient and inclusive service delivery at the grassroots.

Technology-driven Banking

Leveraging the 'open' platform, API integrations, and e-KYC, we enabled real-time services through BC partners. Collaborations with Technology Service Providers (TSPs) and fintechs drove seamless B2C and B2B efficiency.

Enhancing Access

Wider adoption of Aadhaar-enabled Payment Services (AePS) improved digital banking reach in remote areas; BCs facilitated transactions and generated leads.

Driving National Initiatives for Inclusive Growth

Through our active participation in schemes such as Pradhan Mantri Vishwakarma Yojana, PMSVANidhi (PM Street Vendor's AtmaNirbhar Nidhi), PMEGP (Prime Minister's Employment Generation Program), NULM (National Urban Livelihoods Mission), NRLM (National Rural Livelihoods Mission), PMMY (Pradhan Mantri Mudra Yojana), AIF (Agriculture Infrastructure Fund), FPO (Farmer Producer Organisation), and PMFME (PM Formalisation of Micro Food Processing Enterprises Scheme), we expanded our support to micro-entrepreneurs, artisans, street vendors, women, small-scale industries, and farmers.

Focused Support for National and State-sponsored Schemes

By deepening our involvement in various government-sponsored schemes, we ensured individuals and businesses across Bharat had access to formal financial services. We actively supported initiatives like SWAYAM (Self-Employment and Skill Development Scheme), MMAPUY (Mukhyamantri Antyodaya Parivar Utthan Yojana) in Haryana, CMEGP (Chief Minister's Employment Generation Program) in Maharashtra, MMUKY (Mukhyamantri Udyam Kranti Yojana) in Madhya Pradesh, ASY (Aajeevika Samvardhan Yojana) in Chhattisgarh, CMMFI (Chief Minister's Micro Finance Initiative) in the Northeast, and WBBCCS (West Bengal Bhabishyat Credit Card Scheme) in West Bengal. These schemes directly address regional economic challenges, enabling targeted financial interventions that uplift local communities and strengthen regional economies.

Championing Financial Literacy

By promoting digital banking literacy, we ensure that communities can confidently embrace and utilise financial services. We pay special emphasis on empowering women through tailored loans, microfinance solutions, and savings products, fostering self-reliance at the grassroots level.



FOR EMPLOYEES **S5**

Enabling continuous learning and collective growth

Our greatest strength is our people – bankers who lead with empathy, act with integrity, and seize every opportunity to support customers, communities, and colleagues. Our culture of openness fosters trust and collaboration. By focusing on learning and a value-driven culture, we empower our employees to thrive.



Our people play an integral role in shaping the future of the Bank, ensuring business development and growth through their commitment and strategic contribution. We foster a culture that encourages continuous learning, adaptability, and a sense of responsibility and leadership at all levels. Our workplace is designed to be agile, inclusive,

and employee-centric, where talent is developed, diverse ideas are valued, and individuals are supported in their professional journey through a robust learning architecture. From facilitating career transition through initiatives like ‘thrive’, to ensuring employee wellbeing through holistic wellness programs, we are committed to supporting our employees at every stage of their journey.

Material Issues Linkage

M11 M13

Capital Linkage



SDGs Impacted



104,453

Total employees

28,910

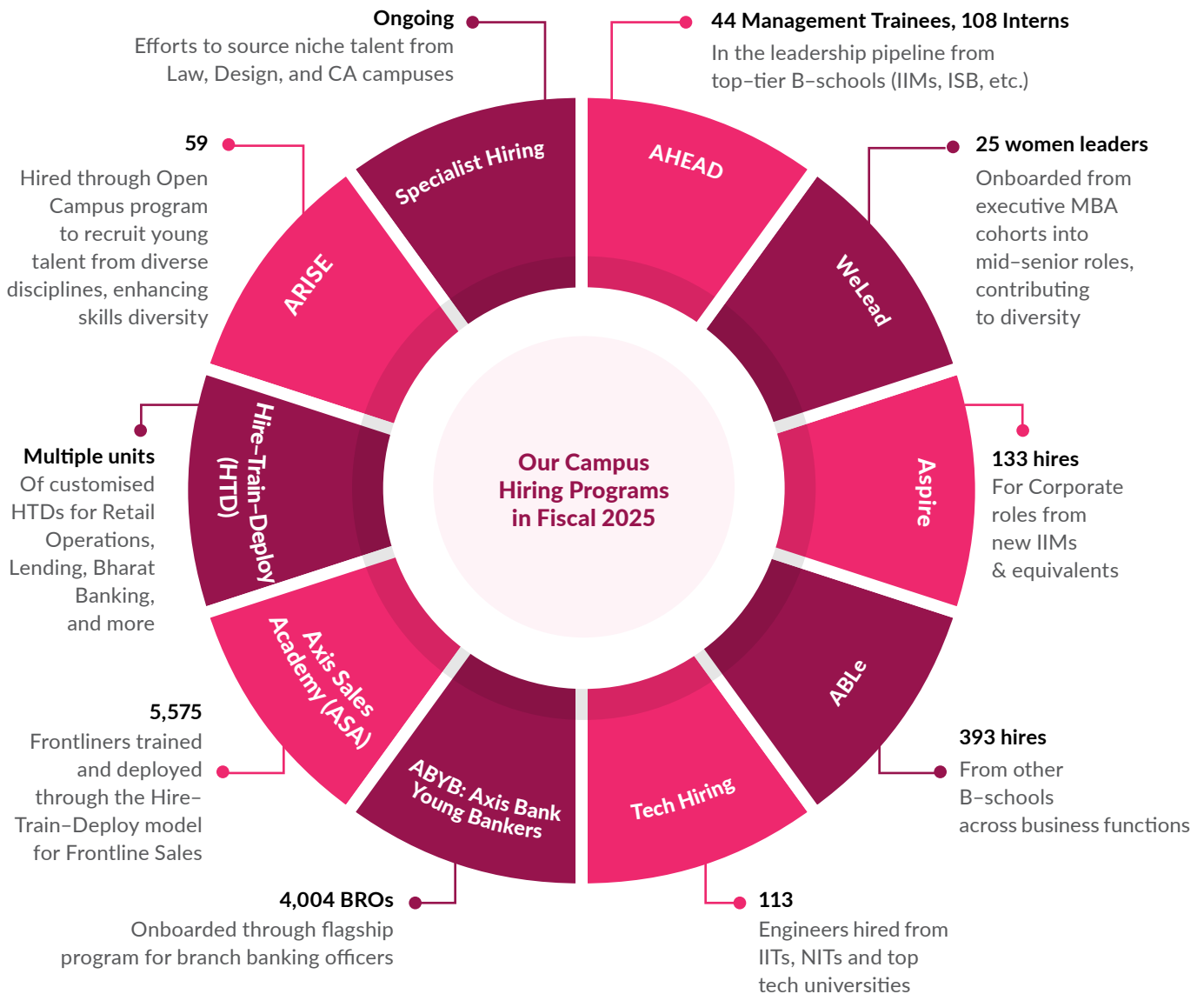
Total women in workforce

₹0.25 crores

Profit per employee



Opening Doors to the Best Talent



The Bank continues to invest in and scale its capabilities to meet its key skill and talent needs through campus programs and partnerships. In fiscal 2025, these initiatives brought in over 10,000 joiners. Efforts focused on launching new programs and enhancing existing ones to address critical skill needs.

Additionally, the Bank entered into two new partnerships - one, to meet emerging demand in rural and semi-urban locations, and two, to tap into new talent pools through a digital service provider.

31,674

Total new hires

₹6,187

Average hiring cost per FTE

25.5%

Turnover rate of employees

₹12,193 crores

Staff cost

34%

Hiring diversity rate

10,000+

Employees hired from campus and academia programs

Nurturing a Culture of Lifelong Learning

At Axis Bank, learning is a continuous process. We have built an ecosystem where every employee, at every stage of their career, has the opportunity to learn, evolve, and lead. We foster a workplace where knowledge is shared openly, learning is immersive, and growth is limitless. At the heart of our learning ecosystem is the Open Learning Lab (OLL), an AI-powered hub offering role-based courses, fintech certifications, and leadership training.

We have established 11 Capability Factories to enhance banking knowledge. The Capability Factory and Skill Academy equip employees with advanced, role-specific skills for immediate impact. Our structured approach provides focused upskilling programs to deepen expertise in areas like branch banking and relationship management.

One of our key learning initiatives in fiscal 2025 has been the **Knowledge Transfer Program (KTP)**, which builds

sales capability in frontline employees through drip-based learning. Designed as a learning sustenance program, it guides new joiners in engaging with their supervisors within their first 90 days, enabling senior employees to mentor juniors and improve lead conversion while reducing attrition.

We are building the next generation of leaders who can lead with purpose, agility, and openness through focused programs.

Our Leadership Growth Programs

1,000 Change Leaders

A 2-day classroom training curated for mid to senior level leaders, this program focuses on strategic thinking, customer-centricity, and people-first leadership.

BetterUp Coaching

A six-month, one-on-one coaching journey for our senior leaders to develop leadership behaviours & growth mindset. It is focused on enhancing emotional intelligence, resilience, and personal growth.

Leader Class

A monthly, high-impact live session led by industry and internal thought leaders. With over 4,000 employees attending regularly, these sessions bridge vision with action and spark cross-level inspiration.

Some of our other high-impact learning initiatives include:

- » **Headstart** – Organisational induction program integrating new joiners into the ecosystem.
- » **XPert** – Honing communication skills of front-line managers & supervisors to better represent brand Axis.
- » **High-Performing Leaders (HPL)** – 6-month supervisory capability program integrating a unique combination of self-learning series and live practice sessions.
- » **Go Beyond** – 6-24-month skill-building initiative for frontline employees across departments for accelerating productivity.
- » **Academia** – Train and deploy model for freshers from colleges/institutes through classroom and on-the-job learning through internships.
- » **Axis Competency Profiler** – A mandatory online assessment on Brand Axis, Domain, Customer Management, and Risk & Compliance for all employees across the organisation.

6 million+ hours
Total learning hours of employees in fiscal 2025

1,00,000+
Employees

10+
Skill factories

Training and Development

58.6

Average person hours of training – All eligible employees

71%

Share of trainings conducted online/e-learning



Championing a Diverse, Inclusive and Equitable Workplace

The Bank is committed to fostering a workplace where diverse voices are valued, inclusion is intentional, and opportunities are equitable. Our DE&I strategy—rooted in empathy and purposeful action—aims to create a culture of belonging. In pursuit of 30% women’s representation by fiscal 2027, we are scaling diverse hiring across all functions and launching initiatives that reflect our values.

We champion opportunities for all identities—from second-career women to LGBTQIA+ employees—through inclusive hiring, mentorship, accessibility, and progressive policies. Our efforts also extend to communities and industry to advance DE&I across society.

Building an Inclusive Workspace

From Bias to Inclusion:

In fiscal 2021, the Bank launched “Pause for Bias” in new joiner induction to raise awareness of inherent biases.

This initiative evolved into the “Gateway to Inclusion” program, promoting everyday inclusion. With over 16,000 people managers engaged, the Bank ensures diverse perspectives shape decisions.

From Advocacy to Action:

The Bank’s “Women in Sales” resource group, led by 30 senior leaders and 100 employees, supports women through mentoring and capacity building, elevating women’s success in sales.

From Alignment to Reimagination:

Breaking heuristic patterns in hiring, the #HouseWorksWork campaign continues to champion homegrown skills. Attracting over 4,000 candidates, it redefines career breaks as fresh starts enriched with life-taught skills.

33,000+

Women impacted in rural India through Axis Women in Motion programs

27.7%

Diversity ratio as on March 31, 2025

1.01

Ratio of fixed pay of women to men

From Fitting-In to Standing Out:

Through the #ComeAsYouAre Charter, the Bank fosters an inclusive environment for LGBTQIA+ employees and customers, with progressive policies like partner health coverage, inclusive leave, and gender-affirming dress codes. The Pride365 group has grown from 7 to over 1,000 members, representing diverse queer identities.

From Uniformity to Personalised Accessibility:

The Bank is committed to building an inclusive workplace where individuals with disabilities can thrive. By learning from their experiences, we enhance awareness and sensitivity across the organisation. Their Key Result Areas (KRAs) are tailored to individual strengths, ensuring equitable growth.

Women as Independent Economic Entities:

Axis Women in Motion, the Bank's grassroots effort, has reached over 25,000 people across towns, hinterlands and talukas. This program focuses on encouraging women to become independent economic entities.

Students as Future DE&I Champions at the Workplace:

To nurture future inclusive leaders, the Axis DE&I curriculum on *Building and Leading Inclusive Organisations* was implemented in 20 academic institutions, certifying over 800 students. These sessions equip emerging leaders to foster and sustain inclusive workplaces.

Building Inclusive Industries and Businesses:

This year the Bank's initiative "Axis VIBE", (varsity of inclusive business enterprises), reaching 165 organisations, continued to champion robust DE&I practices and nurture a collaborative ecosystem valuing equity and inclusion.

Using Interactive Mediums like Podcasts for Advocacy:

Axis Bank's *Women in Banking* podcast features women leaders discussing themes like career gaps, financial empowerment, entrepreneurship, tech, sales, and risk-taking. These 20-30 minute episodes aim to inspire inclusion and encourage women to pursue professional growth.

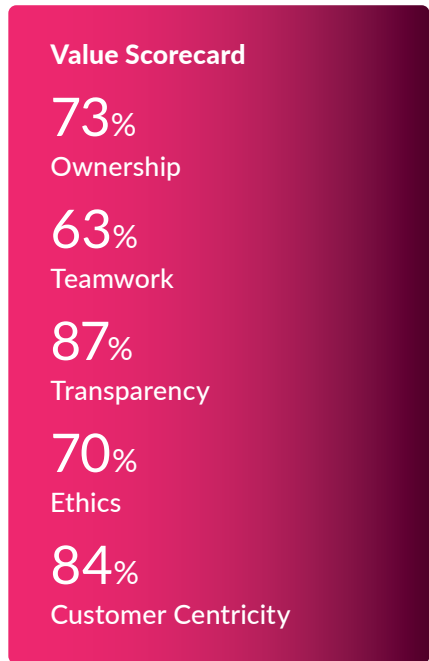
Listening with Empathy

At Axis, we have built a multi-layered listening architecture that fosters an environment where feedback flows freely and every employee feels valued, heard, and connected to a shared purpose.

We are committed to continuous listening through a blend of internal and external touchpoints. Our AI-enabled sensing channel- *Amber*, keeps us closely connected to employee sentiment in real time - engaging over 49,000 employees in 95,000+ conversations. This year we reached out to 20,000+ frontline Sales Executives, capturing feedback from Day 3 of their journey with us.

Additionally, our **Values Voices** survey further gauges how deeply our culture and values are embraced. Each year, we run the survey to assess alignment with our five core values—ownership, teamwork, transparency, ethics, and customer centricity. In fiscal 2025, following a major cultural transformation, we launched the updated survey in January based on our refreshed Values framework.

The scores were presented to the leadership in the form of the Values Scorecard and are being used to establish a baseline for tracking our progress moving forward.





Pride in Axis

94%

Are proud to represent Axis in conversations with customers

92%

Feel good about the ways in which Axis Bank contributes to the society

91%

Recommend Axis as a great place to work

94%

Believe Axis Bank is well-positioned to win in the future

90%

Feel their family and friends believe that Axis Bank is a good place to work

We also benchmark ourselves against global standards through external platforms like *Great Place to Work*® (GPTW), to validate progress and uncover opportunities for meaningful improvement.

Our centralised HR query resolution platform, **HResponse**, handled **83,482 employee queries** in fiscal 2025, ensuring a seamless support experience for employees.

As part of our continuous listening approach, these multiple avenues help surface recurring themes and employee concerns, enabling proactive improvements in policies, communication, and service delivery, thereby impacting overall engagement.

Caring for Our People

At Axis, we believe that when we care for our people, they care for all that we create together. In fiscal 2025, we redefined wellbeing—not as a benefit, but as a way of life—infused with empathy, purpose, and vitality. We’ve built a culture where every step toward wellness is a shared win, and every individual is empowered to thrive. Here’s how we bring this to life:

Comprehensive Health Coverage

Our Mediciam Policy offers peace of mind with fast, transparent, and compassionate claim support—ensuring employees and their families are protected when it matters most.

Mental Wellness

Over 17,000 employees engaged with our counselling ecosystem supported by expert counsellors and our Chief Wellness Officer—fostering resilience and emotional wellbeing. We continue to strengthen our mental wellbeing agenda with a host of additional initiatives.

- » Queer-affirmative professionals delivered nearly 2,000 hours of support through 1,849 one-on-one and 117 group sessions, reaching 1,366 individuals across diverse backgrounds.
- » Multimodal Therapy, including Talk therapy, CBT, and experiential methods like dance movement therapy and psychodrama helped employees express their emotions.
- » Group sessions on stress, grief, and mental fitness were conducted. Free counselling is also extended to employees’ family including children, partners, and queer families of choice.

» Programs like *Back to Work*, *Leading with Empathy*, and *Moms at Work* ensure smooth transitions and inclusive support post-maternity.

- » **Wellness Sherpa Program:** 306 employees, including Pride365 Sherpas, were trained as emotional first aid providers—fostering allyship and peer support across the organisation through this flagship program.

Preventive Health Checks

9,000+ employees aged 40+ participated in Master Health Check-ups and TMT tests, saving over ₹2 crores—underscoring our commitment to proactive care.

Everyday Wellness Access

Virtual consultations, wellness dashboards, and exclusive discounts enabled 5,400+ prescriptions and 3,200+ tests—making health support seamless and accessible.

Financial Wellbeing & Security

Tailored financial literacy programs, loan offerings, and insurance benefits empower employees to manage their finances with confidence.

Flexibility & Work-Life Balance

We encourage work-life balance. Through our GIGA (remote work) framework, parental leave and sabbatical policies, employees enjoy the flexibility to align work with life.

Wellness Webinars

42 health-focused webinars—including art therapy, personality doodles, desk yoga and aromatherapy workshops—offered moments of learning, healing, and connection across the organisation.

₹280 crores+

invested in employee wellbeing



Occupational Health and Safety (OHS) Policy

In fiscal 2025, Axis Bank institutionalised a comprehensive Occupational Health and Safety (OHS) Policy, reinforcing our commitment to a safe, healthy, and inclusive workplace. The policy integrates key frameworks—including Mediciam, Wellbeing, Group Term Life Insurance, Employee Care Benevolent Fund, and POSH—into a single, holistic approach to employee care.

A cross-functional OHS Working Group, comprising HR, Sustainability & CSR, Ethics, Risk, and CRES, oversees implementation and performance via a dedicated dashboard. This initiative places safety, health and dignity at the heart of our culture.



The OHS Policy can be accessed here: <https://www.axisbank.com/docs/default-source/quarterly-reports/occupational-health-and-safety-policy.pdf>

Living our Values, Together

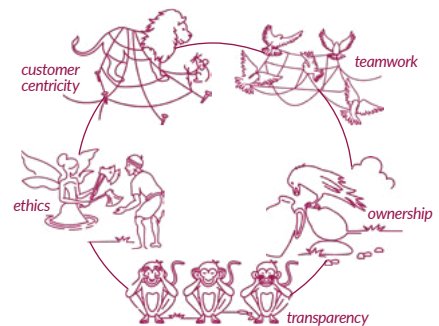
At Axis Bank, we take pride in upholding our five core values, which form the foundation of our business strategy – **ownership, teamwork, transparency, ethics, customer centricity**. These values are pivotal in fostering a high-performance culture within the organisation and our goal is that *All of Us* at Axis live these values *All the Time*.

Since the launch of our Values in 2019, the Bank has consistently embedded them across the employee’s journey. In fiscal 2025, we refreshed the framework to align the value behaviours with strategic business priorities. A Steering Committee comprising 12 leaders was

set up and after 300+ conversations with employees and leaders, 1,400 committee man-hours, and 3 in-depth culture workshops with leaders of the Axis Group, a new set of behaviours were drafted. The articulation is aspirational and emphasises on collective ownership. To embed the refreshed values, 85 senior leaders—including the Management Committee—conducted sessions across 70 cities, reaching over 4,500 people managers to ensure last-mile adoption in their teams.

Further, we expanded our network of Axis Values Realisers (AVRs) from 1,332 to 2,339. They play a critical role

in embedding a value-driven culture throughout the organisation via year-round sessions.



Fostering Transparency and Fairness

Transparency—one of our core values—shapes a culture of openness and trust at Axis Bank. Through open-door leadership and strong whistleblower policies, we uphold ethical conduct at every level, ensuring a safe, respectful environment where everyone can thrive.

Performance Management

Our performance management system is built on objectivity, featuring Key Results Areas (KRAs) and 360-degree feedback. We ensure bias-free evaluation through moderation committees and offer training for managers to provide constructive, growth-focused feedback.

Through **RetrACE** employees are able to revisit their performance journey and raise concerns about their performance for the year.

These are reviewed by an independent Apex Committee comprising senior leadership.

Competitive Compensation & Benchmarking

We partner with Aon Consulting Pvt. Ltd. to benchmark salaries against industry standards. Our performance-linked incentive structures reward high performers, and we remain committed to equal pay for equal work, eliminating gender pay gaps.

CEO Compensation

CEO compensation for the Bank’s MD & CEO is in line with the guidelines stated in the RBI circular dated November 4, 2019. The Bank uses a Balanced Scorecard approach to assess the CEO’s performance. The scorecard contains KPIS for the MD & CEO under a range of areas, including

financial performance, internal processes, compliance, people, execution, and performance of subsidiaries.

The MD & CEO’s variable pay consists of a performance bonus and stock-linked incentive. The variable pay is governed by regulatory guidelines, which include deferral arrangements.

While part of the performance bonus is deferred over the subsequent three performance periods, the stock-linked incentive vests over 48 months from the date of the grant. The entire variable pay is subject to Malus/ Clawback clauses as per the Bank’s policy.

Embedding Sustainability, Ethics, Integrity & ESG

Our people are at the heart of our commitment to ethical banking and responsible growth. By integrating sustainability, ethics, integrity, and ESG principles into our HR practices, we empower employees to drive positive impact within and beyond the Bank.

We embed equity, inclusion, and responsible leadership across all HR strategies—ensuring bias-free hiring, fair pay, transparent compensation, and upskilling for ESG-aligned careers.

Ethics is non-negotiable at the Bank. We uphold fair labour practices with zero tolerance for discrimination. Through robust whistleblower policies and ethical leadership training, we reinforce a culture where integrity and accountability guide every decision.

The Bank has implemented a policy to prevent sexual harassment of women at the workplace and is fully compliant with the Internal Committee requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. A Central Internal Committee (CIC) has been instituted for the redressal of complaints and to prevent sexual harassment. Additionally, four Regional Internal Committees (RIC) have been constituted to facilitate investigations at the four regions (north, south, east and west) of the Bank and take appropriate action as per the said policy.

8

Complaints pending at the start of the fiscal year

54

Complaints of sexual harassment filed during the fiscal year

50

Complaints disposed off during the fiscal year

12

Complaints pending as on the end of the fiscal year

33

Workshops/awareness programs conducted against sexual harassment

Whistleblower Policy & Vigil Mechanism

The Whistleblower channel provides a secure way for employees to escalate concerns regarding any non-compliance/violations in the Bank's Code of Conduct and Ethics, which includes non-adherence to laid down guidelines of the Bank, conflict of interest, fraud, misuse of delegated powers, misappropriation, any form of corruption, data leakage, etc.

To ensure smooth flow and management of complaints under the policy, a web-based application '<https://whistleblower.axisbank.co.in/index.php/portalComplaints/index>' is available for filing protected disclosures, including anonymous whistleblower complaints containing specific and verifiable information, without fear of revelation of identity. The policy contains provisions for protecting whistleblowers from any unfair action prejudicial to their interests.

673

Total whistleblower complaints received by the Bank in fiscal 2025

Celebrating Excellence across Axis

We foster a culture of recognition and appreciation through a myriad of initiatives, celebrating achievements at every stage of the employee journey at the Bank. During fiscal 2025, we felicitated 11,000+ employees under various recognition programs.



Champions Awards, our flagship recognition program, celebrates employees who exemplify our core values. This year, from over 24,000 inspiring stories, 86 winners were honoured by the Board, MD & CEO, and senior leaders at a gala awards night. Through our quarterly **ANCHORS** initiative, we celebrate everyday excellence—whether it’s going beyond the call of duty, cross-team collaboration, early-career impact or mitigating risks. A total of 3,183 employees were recognised under this program.

ANCHORS



OGs, our long service recognition program, honours enduring commitment and shared growth. This year, we celebrated 51 employees marking 25 years and above of service at a special luncheon with senior leadership. Additionally, 7,000+ employees were recognised for reaching other tenure-based milestones.



In fiscal 2025, we launched **Ahead of the Curve**, to honour people managers who champion open communication, empower teams and nurture careers recognising **595** leaders.



We also celebrated the journeys of 20 retiring employees through **Retiring with Pride**, our program that honours dedication and lasting impact.





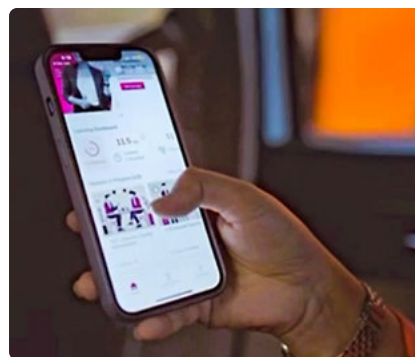
Reimagining Possibilities through Technology

The Bank continues its transformation journey to offer seamless and intuitive self-service experiences, simplifying processes for employees, managers, and HR professionals as the technology landscape around us evolves.

Over the past year, we have enhanced our systems to achieve **Silent HR**, improve operational efficiency, and strengthen controls and governance in key areas. End-to-end process journeys have been automated to ensure STP is up from 60% to 80% in fiscal 2025 (Straight through processing, such as laptop allocation on Day 1).

A key milestone this year was the launch of the **Open Learning Lab**—our new, unified learning platform. Replacing the previous LMS,

it empowers employees to self-enrol in tailored courses aligned to their growth. Within three months, 97% of employees actively engaged with the platform, reflecting its intuitive design and impact.



The **'One Axis' App** successfully delivers unified experience to employees across the bank and subsidiaries. It hosts all significant employee and manager self-service journeys, allowing ease of access for

daily transactions such as attendance, leave management, travel, query resolutions etc. **Adi**, our virtual assistant on the app is a cutting-edge Gen AI-powered assistant to manage HR related employee queries with precise, first-time right responses and solutions.

To streamline people analytics, we launched the Employee Data Lake—centralising employee data across the lifecycle. It addresses fragmented HR systems, enabling insights into org structure, headcount, attrition, and performance. Backed by a unified framework, it enhances productivity and supports data-driven decisions across the Bank. As we continue to innovate and integrate advanced technologies, we remain committed to empowering our employees, optimising productivity, and ensuring sustainable growth for Axis Bank.

Affirming our Position as an Employer of Choice

In fiscal 2025, Axis Bank reaffirmed its position as an employer of choice through multiple recognitions that underscore our dedication to building a future-ready and people-first organisation. We are proud to be certified once again as a Great Place to Work, a testament to our enduring focus on fostering a culture of trust, inclusivity, and continuous learning.

Our future-focused approach was further acknowledged by Fortune India, where we were ranked among the Top 5 Future-Ready Workplaces.

This recognition highlights our efforts to create an agile organisation equipped to thrive in a dynamic environment, powered by innovation and a skilled, resilient workforce.

We also received the BT-KPMG Award for Best Talent and Workforce in Banks in India, which reflects our robust talent management strategies and commitment to attracting, nurturing, and retaining high-potential talent. This recognition reinforces our belief that investing in people is key to sustainable growth.

In addition, we were honoured with the Jombay – WOW Workplace Award 2025, which celebrates organisations that excel in creating meaningful employee experiences and cultivating leadership at all levels. This award further validates our employee-first philosophy and the impact of our progressive HR practices.



FOR INVESTORS **S5**

Sustainable wealth creation for shareholders

India stands at the cusp of a new economic era, driven by digital acceleration, inclusive growth, and rising aspirations. Aligned with this momentum, Axis Bank remains open to possibilities and poised to lead. With a clear strategic focus and a strong commitment to nation-building, we leverage India's growth trajectory to deliver long-term value for our investors.



Material Issues Linkage

M2 M15

Capital Linkage

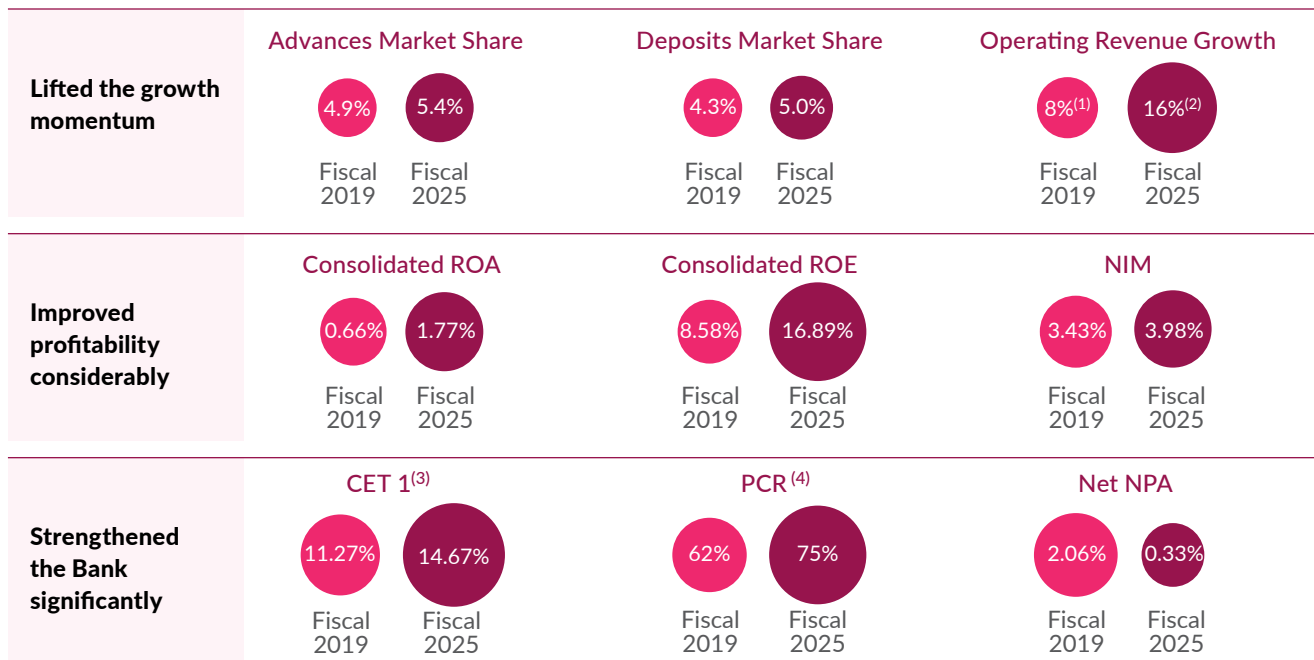
SDGs Impacted

India is undergoing a structural shift powered by digital adoption, revival in manufacturing, and the rise of Bharat and self-reliant enterprises. Amid a volatile global landscape, the surge in consumption, increasing affluence, the growing momentum among MSMEs, and the growth of sustainable financing, present long-term prospects for the banking sector. The Bank is well-positioned to capitalise on these opportunities by integrating its strong physical presence with digital innovation, broadening access, supporting emerging sectors, and creating sustained value for investors while contributing meaningfully to India's inclusive development.

Financial Performance

The Bank has undergone a significant transformation under the GPS (Growth, Profitability and Sustainability) strategy launched in 2019. Through unwavering execution and strategic investments in our people, processes, technology, and transformative initiatives, the Bank has emerged stronger, more resilient, and fully equipped for the future. We have not only exceeded our GPS commitments but have also firmly positioned ourselves as an all-weather institution.

Improvements in Key Financial and Operational Metrics since fiscal 2019



(1) CAGR during fiscal 2016 to fiscal 2019 period (2) CAGR for the fiscal 2019 to fiscal 2025 period (3) Common Equity Tier – 1 (4) Excluding technical write-offs

In addition to its traditional strengths, the Bank continues to lead India’s digital payments ecosystem. Our dominant market presence across the Unified Payment Interface (UPI), National Electronic Funds Transfer (NEFT) and Immediate Payment Service (IMPS) platforms highlights our ability to drive innovation and scale in an increasingly digital economy. The Bank also remains a top player in merchant acquisition and credit cards, reinforcing our customer-centric growth approach.

Digital Payments Leadership

33%

Market share in UPI Payer PSP

23%

Market share in IMPS volume

30%

Market share in NEFT volume payments

~20%

Terminal market share in merchant acquiring business

Credit Cards

India’s 4th largest player with a 14% market share



Capital Allocation & Risk-adjusted Returns

Our portfolio strategy is grounded in a disciplined focus on Risk-Adjusted Return on Capital (RAROC), ensuring capital efficiency and sustainable growth. This approach enables us to make informed decisions on capital and liquidity deployment, guided by three key pillars: **Optimal yield placement, Return potential, and Predictive loss management.**

We remain careful and selective in the retail unsecured segment, particularly personal loans and credit cards. Growth in this segment is driven by a balanced RAROC-led approach underpinned by advanced digital and data analytics capabilities. Simultaneously, we continue to strengthen our collections infrastructure with front-end tech enablement to enhance efficiency and outcomes.

The retail secured portfolio's growth is tailored to meet our RAROC benchmarks. For example, our mortgage portfolio, including home loans, Loans Against Property (LAP), and affordable housing, exhibits

a diverse risk-return profile. In the current deposit-constrained environment, we have adopted a strategic lens to optimise growth within these three mortgage product segments.



Pillars of a Resilient Portfolio

RAROC as the core driver for capital deployment and liquidity planning across portfolios

Proactive portfolio monitoring using early warning triggers and policy recalibration

Cautious stance on retail unsecured portfolio (personal loans & credit cards) with tech-enabled collections and risk analytics

Tailored strategy for retail secured portfolio based on varied risk-return profiles

72%

Retail loan book is secured





ESG & Sustainable Investing

ESG is a core pillar of the Bank's long-term strategy, rooted in our Purpose Statement: 'Banking that leads to a more inclusive and equitable economy, thriving community and a healthier planet'. We have significantly scaled up ESG integration across business operations – embedding environmental responsibility, social equity, and sound governance into decision-making processes.

This includes a strong focus on building an inclusive workforce, creating a future-ready workplace, advancing sustainable finance, and strengthening our governance frameworks to drive long-term value creation for all stakeholders.

Our Bank was the first Indian bank to establish a dedicated ESG Committee of the Board in 2021, reinforcing strategic oversight and ESG governance. We remain committed to support India's transition to a low-carbon, inclusive economy in line with the United Nations Sustainable Development Goals (UN SDGs) and the Paris Agreement. We have committed to increase the share of electric vehicle financing in the overall two-wheeler and four-wheeler retail loan portfolio and scale down our exposure to two highly carbon-intensive sectors, coal and thermal power.

ESG commitments taken by the Bank

[+ Read more pg. 19](#)

We continue to be considered among the sector leaders in sustainable financing, having raised marquee issuances since 2016, when we launched India's first certified dollar green bond.

Under the Committee's oversight, the Bank continues to focus on strengthening its ESG and climate-related risk management capabilities from the enterprise to portfolio to project level. In 2022, the Bank had reached its first milestone of embedding ESG and climate-related risks and opportunities into its annual Internal Capital Adequacy Assessment Process (ICAAP). Additionally, we have developed climate risk dashboards covering physical and transition risks in key portfolios and continue focusing on pertinent training and capacity building for the Bank.

We have further strengthened our ESG Policy for Lending, which integrates environmental and social risk assessment into its credit appraisal for Wholesale Banking. Managed by a team of environmental and social risk professionals, the updated policy mandates deeper scrutiny of proposals in hazardous sectors or with high climate-related risks, such as coal mining, thermal power, and hazardous chemicals. Notably, key proposals discussed at the Board's Committee of Directors now include its environment and social risk assessment.



Governance & Transparency

The Bank's Fair Disclosure Code provides a clear framework to ensure timely, transparent, and equitable disclosure of any Unpublished Price Sensitive Information (UPS) that could impact the market value of the Bank's securities. In accordance with regulatory requirements, the Bank ensures that such information is first disseminated through stock exchanges, followed by other public platforms to provide universal and non-selective access.

The Bank consistently shares key updates, including financial results, corporate announcements, and material

developments, in line with the regulatory guidelines under the Fair Disclosure Code. These disclosures enable investors and market participants to make informed decisions. The detailed policy, titled 'Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information', is available on the Bank's website.

Some of the disclosures available on the Bank's website include:

- » Quarterly earnings investor presentation, earnings press release and financial results

- » Earnings call transcripts and audio/video recordings
- » Investor presentations for road shows, conferences and specific events
- » Investor presentations on specific businesses or subsidiaries of the Bank

The audio/video recording link and transcript of quarterly earnings calls are submitted to stock exchanges in accordance with the existing guidelines outlined in the SEBI LODR Regulations, 2015.

Shareholder Engagement Initiatives

Shareholders are key growth capital providers for any Bank and play a critical role in supporting the Bank's growth and strategic direction. We view them as long-term partners and ensure continuous engagement through structured, transparent, and timely communication.

Our interactions include one-on-one and group meetings in physical and virtual formats, such as:

- » Post-quarterly earnings calls, Annual General Meeting and analysts' meet
- » Conferences and non-deal roadshows (both domestic and international)

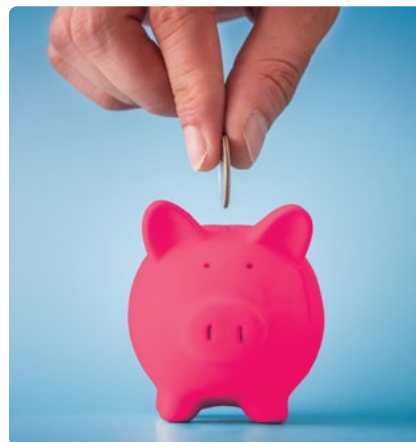
Effective shareholder engagement is crucial to achieving a fair valuation and maintaining market trust. Open, two-way communication with shareholders ensures clarity on our strategy and performance, supports informed price discovery, and strengthens long-term investor confidence.

Long-term Focus

Value Creation

The Bank remains focused on creating long-term shareholder value by harnessing multiplicative forces by unifying 'One Axis', forging strategic partnerships, and leveraging new-age technology to drive business performance. Over the past six years, the Bank has delivered a marked improvement in return metrics, strengthened its balance sheet as well as its self-sustaining capital structure.

The Bank's capital raise in fiscal 2021 significantly boosted its CET-1 ratio, providing a substantial buffer. Even after absorbing the impact of the Citibank acquisition in fiscal 2023, the Bank has successfully restored its capital position as of March 31, 2025. This robust capital base supports growth, enables effective risk management, and ensures sustainable profitability, translating into long-term value creation for shareholders.



Bondholders are also an integral part of debt capital providers for Banks. They provide an alternative to non-equity and non-deposit funding options. The bond market helps Banks to raise specific duration-based instruments and subordinated debt capital, which qualifies for Tier II capital. During the fiscal 2025,

Bank has issued debt instruments amounting to ₹3,925 crores in the form of long-term bonds against infrastructure and affordable housing in India. Furthermore, Subordinated Debt amounting to ₹850 crores and Infrastructure Bonds totalling ₹5,705 crores matured during this period.

CET-1 Ratio (Capital Structure)

Peaked **15.40%** in fiscal 2021

Absorbed **191 bps** fiscal 2023 for acquisition of CitiBank India consumer business

Restored to **14.67%** in fiscal 2025

Leadership Commitment to Investors

The Bank aims to lead among its peers by growing market share in Bharat Banking, MSME, Mid-corporate, and Digital Banking while building one of the India's most premium Retail Banking franchise. Despite global headwinds, our investments in technology, data analytics, and digital capabilities have significantly strengthened our competitive position over the past six years.

Our mobile banking app ranks among the highest globally, underscoring our digital-first strategy and leadership in seamless, customer-centric payment

solutions. Our customer-centric philosophy is embodied in 'Sparsh' – a program designed to simplify customer interactions, drive Net Promoter Score (NPS), and boost automation and digitalisation. This has resulted in improved customer satisfaction and increased engagement.

Our current position of strength is the result of consistent execution rigour and investments made in building blocks across our people, processes, technology, and several multiplicative projects over the past six years. The Bank continues to be differentiated and distinctive in our journey towards building an all-weather institution.

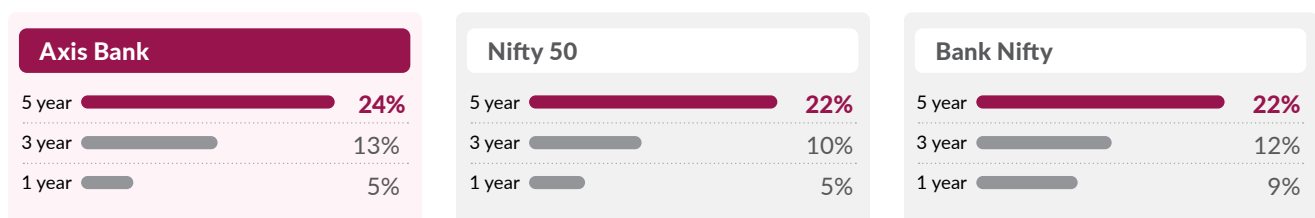
HIGHLIGHTS


- » Maintained 2nd rank under NPS for the second year in a row (Ranked by Kantar Survey)
- » MD & CEO named 'Banker of the Year' by The Financial Express
- » BT-KPMG Best Bank Award in the Talent & Workforce category

Shareholder Wealth Creation

The Bank has consistently delivered strong returns, outperforming broader indices over the medium term, reflecting its strategic focus on sustainable growth and value creation. Complementing this is the Dividend Distribution Policy, which rewards investors while ensuring sufficient capital is retained for future expansion. In alignment with regulatory guidelines, the policy targets a minimum dividend payout of 25% of the equity share's face value from the net profit earned during the year, thus maintaining a balance between income distribution and reinvestment-led growth.

CAGR Returns (Axis Bank vs. Indices) as of March 31, 2025



 Read more about our Dividend Distribution Policy : <https://www.axisbank.com/docs/default-source/quarterly-reports/dividend-distribution-policy-of-the-bank.pdf>

FOR COMMUNITIES **S5**

Together for an inclusive future



Empowering communities is at the core of our purpose. We champion collective progress through the promotion of quality education, sustainable livelihoods, access to healthcare, environmental stewardship, and financial inclusion. We remain passionately committed to creating resilient communities, unlocking human potential, and shaping a more equitable and inclusive India.

A strong institutional framework governs our CSR programs, which are overseen by the CSR Committee of the Board and aligned with Section 135 of the Companies Act, 2013. We also draw inspiration from the United Nations' Sustainable Development Goals, ensuring our work contributes to broader global development

objectives. In fiscal 2025, our initiatives spanned geographies and themes – from border villages to urban slums, from natural resource management to cancer care, from grassroots sports to academic research. Behind every milestone lies a story of collaboration, courage, and change.

An Integrated Approach to CSR



Material Issues Linkage

M9 M10

Capital Impacted

SDGs Impacted

The Sustainable Livelihood Program

Lives and livelihoods in rural India are deeply intertwined with natural ecosystems – land, water, and forests. It forms the bedrock of wellbeing for millions of our citizens. Shrinking landholdings, water insecurity, dated practices, and weak market linkages strain rural incomes, particularly for those that have to rely on a single source of income.

Launched in 2011, our flagship initiative – The Sustainable Livelihood Program (SLP) addresses these challenges by creating diverse sources of income and fostering reliance in several ways to ensure longer term economic and ecological sustainability. SLP prioritises support to small and marginal farmers, landless families, artisans, entrepreneurs, especially youth and People with Disabilities (PWDs).

Implemented by Axis Bank Foundation in partnership with grassroots NGOs and community institutions, SLP is designed to strengthen livelihoods through a multi-dimensional approach fostering a basket of livelihood opportunities. Multiple sources of income are promoted and stabilised by improving skills, introducing better farming methods, promotion of horticulture, livestock rearing, developing micro enterprises, enabling access to finance and direct market connects. The underlying ecological challenges are addressed through active community ownership and participation in local governance.

Diversified income sources lead to more stable cash flows through the year. To an extent, local stable incomes reduce distress migration. To enhance overall wellbeing SLP focusses on improving health and

nutrition for rural families. The health and nutrition focus of the program adopts a life cycle approach. It works with lactating mothers, young children and adolescents, guiding and nudging them to improve their health seeking behaviour and foster linkages with the public health systems. Improved health not only helps in reducing wage, but it also enhances the quality of life.

This integrated approach is helping rural communities to become more self-reliant, ecologically aware, and economically secure. SLP addresses local and contextual vulnerability into opportunity, ensuring that when livelihoods are secured, families and communities can thrive with confidence and dignity.



2.05 million

Rural families across 23,000+ villages, across 32 States/Union Territories positively impacted (cumulatively) as of March 31, 2025.

This includes:

- » 1.95 million rural families
- » 92,794 youth trained in vocational skills which included 25,045 PWDs.

Phases of the Sustainable Livelihood Program

2011 – 2018 | Mission1Million: Building the Foundation

The journey began with a vision to support 1 million individuals through improved access to water, enhanced agricultural productivity opportunities. It expanded farm and non-farm livelihood options, including horticulture, agroforestry, floriculture and livestock, These efforts engaged multiple family members and created year-round income that helped families meet essential needs – food, education and medical expenses – with dignity.

Key highlights:

A strong foundation and funding approach emerged to support livelihoods in rural India

2019–2025 | Mission2Million: Deepening and Scaling Impact

Mission 2 Million, completed in 2025, has supported 2 Million rural families by scaling targeted interventions through a comprehensive approach that used philanthropic capital as a catalyst to strengthen livelihoods through models that are led and owned by communities themselves.

Key Highlights:

- » Diverse income streams have strengthened food and nutrition security while reducing the need for distress migration
- » Communities now demonstrate greater self-reliance, decision making power, and access to skills and information
- » Major thrust areas:
 - Community led collectives, farmer producer groups and agri-entrepreneurs
 - Watershed management, solar powered irrigation, livestock and Non-Timber Forest Produce (NTFP) value chains
 - Enterprise development training for youth, artisans, and people with disabilities
 - Healthcare and nutrition as enablers of economic participation
 - Geographic expansion across coastal, central, Himalayan and Northeastern belts

2025–2031 | Mission4Million: Expanding the Sphere of Influence

Looking ahead, Mission 4 Million will support an additional 2 million rural families, with a sharper focus on inclusive growth and climate resilience.

The program will expand to:

- » Enable higher-income rural opportunities across crafts, fisheries, livestock, microenterprises and tribal economies.
- » Promote climate-conscious livelihood models backed by innovative financing
- » Invest in capacity building, local leadership and long-term community ownership
- » Deepen efforts in healthcare access, skilling and economic inclusion for the most marginalised.

Every milestone reaffirms a simple truth: when rural families are empowered to shape their development goals.



Award & Recognition

The Sustainable Livelihood Program won the first prize at FICCI's Sustainable Agriculture Awards 2024 for the work on Natural Resource Management and Climate Resilient Agriculture in Jharkhand, Telangana and Maharashtra that enhanced the ability of communities to generate income by building resilient livelihoods.

FISCAL 2025 HIGHLIGHTS

387,467

Households have been positively impacted, of which

- » 372,881 were rural families
- » 14,586 youth trained in vocational skills, including 3,750 PWDs

Case Study

Highlighting the Impact of the Sustainable Livelihood Program

Blending Tradition with Technology: How Innovation Revitalised Farming for a family in Telangana

When technology meets traditional agricultural practices, it creates a powerful blend of wisdom and innovation. In India, many farming communities rely on techniques that have been passed down through generations. However, with climate change, increasing water demand,

and declining water availability, these challenges have become more complex.

In Dhamargidda, a district in Telangana, farmers faced these struggles firsthand. One such farmer, Ravindra Mallesh (name changed to protect privacy), relied on traditional irrigation for his red soil land. His method required intensive manual labour, exhausting both him and his wife.

People

Ravindra Mallesh, a hardworking farmer, dedicated long hours to his land. His wife shared his burden, spending endless days watering fields by hand. Their young son, instead of focusing on his education, was often pulled into farm labour. The entire family felt the strain—physically, financially, and emotionally.

Progress

The introduction of sprinkler irrigation brought significant changes for Ravindra and his family. The system ensured uniform water distribution, reduced soil erosion, and improved crop health. It also cut labour and input costs, allowing the couple to pursue other income sources and enabling their son to return to school. The result was a more stable and productive farm.

Pathway

The Sustainable Livelihood Program played a crucial role in enabling this transformation. Through its initiatives, Ravindra received training in modern irrigation practices, along with access to subsidies and technical support. Continuous guidance helped him transition smoothly and maintain the system effectively. The ongoing training and constant learning initiatives under the program ensured that farmers could address any operational challenges and maximise the benefits of their new irrigation systems.

The adoption of efficient irrigation not only improved Ravindra's crop yields and financial stability but also enhanced his family's overall wellbeing. Ravindra's story is a clear example of how integrating simple technology with traditional farming, supported by the right proper training and resources, can transform livelihoods and build resilient rural communities.



Education–Learning for Life

We view education as a right and a pathway to opportunity, dignity, and empowerment, especially for those in India’s remotest and underserved regions. Our education initiatives focus on inclusive, equitable, and quality learning, supporting foundational education in remote border villages to cutting-edge research and innovation in higher academic institutions.

FISCAL 2025 HIGHLIGHTS

7,400+
Schools reached

60,000+
Teachers reached across multiple States through various programs

150+
Schools in 4 Northeastern States where Bank is present

7,70,000+
Children benefitted

Axis Bank Centre for Mathematics & Computing at Indian Institute of Science (IISc) Bangalore

The Axis Bank Centre for Mathematics & Computing at the Indian Institute of Science, Bangalore is a flagship initiative to strengthen India’s higher education and research ecosystem. Construction of a dedicated six-story building is in progress. In addition, the centre supported 600+ students and 8 professors through its various activities. Centre output included 26 conference papers and 54 journal publications in fiscal 2025.

Axis DilSe® – Taking Education to the Last Mile

Launched in 2017, Axis DilSe® is our flagship program committed to transforming education in some of India’s most remote and underserved regions. What began with supporting over 100 government schools in Ladakh has grown into a nationwide initiative reaching the borderlands of the Northeast and the deep interiors of central and eastern India. Rooted in our *dil se open* philosophy, the program collaborates with grassroots organisations to strengthen school infrastructure, empower teachers, and enhance learning outcomes. Through Axis DilSe®, we aim to make quality education accessible and meaningful for children living in isolated and often challenging geographies.

Axis DilSe® Centre of Excellence in partnership with Assam Rifles and NIEDO

The Bank collaborates with Assam Rifles and the National Integrity and Educational Development Organisation (NIEDO) to support underprivileged students in Northeast India with specialised residential training for competitive exams like NEET and JEE. Locations include Chiswema, Ukhrul, Jairampur, Zokhawasar, Teliamura, and Ghaspani.

Axis DilSe® Odapada Block Transformation Program in partnership with Tata Steel Foundation

The Bank collaborates with the Tata Steel Foundation for a block transformation program initiated in the Odapada block of Dhenkanal district, Odisha. The objective is to bring back all out-of-school children in the block into the education system. Additionally, the program aims to provide foundational literacy and learning enhancement programs to school-going children and raise awareness among youth, SHGs and the community on the sustainability of the interventions.

Milestones Achieved

- » 439 out-of-school children were enrolled in schools under the program
- » 10,700+ students are reached through learning initiatives in the block

Axis DilSe® in Manipur in partnership with Sunbird Trust

The Bank has partnered with Sunbird Trust to provide quality education to underprivileged tribal students and expand school infrastructure at Ivzon Friendship School in Churachandpur district, Manipur. Amidst the civil unrest in Manipur, the Bank supported relief camps run by our partner for those displaced due to the strife.

Milestones Achieved

- » 425 students are enrolled in the school.
- » Lyzon Friendship School was provisionally recognised for Class 10 by the Board of Secondary Education, Manipur – the only private school to get this status in the entire district.

Axis DilSe® in Sikkim in partnership with 17,000 ft Foundation

The Bank is supporting 50 government primary schools across Sikkim to enhance their learning infrastructure and resources with the help of the 17,000 ft Foundation.

Milestones Achieved

- » 2,100+ children benefitted across 50 schools
- » Digi-Lab, library, and playground provided
- » Centralised training for all headmasters conducted

Our Approach to Strengthening the Education Ecosystem

School and Teacher Transformation

- » Launched a School Transformation Program in Shi Yomi, Arunachal Pradesh, and established a Teacher Training Academy in partnership with Sunbird Trust
- » Scaled Block Transformation Program to 6 new blocks in Odisha and Jharkhand in collaboration with the Tata Steel Foundation, facilitating learning for over 35,000 students
- » Collaborated with Mantra Social Services to improve educational outcomes by catalyzing collective action in five districts across Chhattisgarh, Odisha and Jharkhand, driving systemic improvements in the education sector. Reaching over 6,600+ children and 4000+ schools

Systemic Capacity Building

- » Developed teacher competencies in Kendriya Vidyalaya and state schools in collaboration with Sri Aurobindo Society, aligning with the National Education Policy (NEP) 2020
- » Partnered with Khan Academy India to introduce tech-enabled Maths and Science learning in Odisha, reaching over 90,000 students and over 4,000 teachers in government schools

Higher Education & Innovation

- » Expanded partnership with Plaksha University to construct a FutureTech building, institute a faculty chair, and support PhD and postdoctoral fellowships, thus nurturing India's future innovators and researchers

- » In partnership with Ashoka University, over 50 women students enrolled in STEM disciplines were awarded scholarship. Additionally, the Bank supported 25 innovative research projects led by faculties, spanning both applied and fundamental research domains

CM Rise Teacher Professional Development Program

- » In collaboration with Peepul, the Bank is supporting the CM Rise Teacher Professional Development Program in Madhya Pradesh. Covering all 52 districts, the program is designed to train over 1.2 lakh teachers by 2028.

Financial Literacy & Inclusion

Financial exclusion in India is largely a result of the lack of access to and awareness about formal financing channels. Our community-led programs combine local knowledge, on-ground partnerships, and structured training to inform and educate communities about financial services – from savings and credit to insurance and pensions. Through grassroots training in digital banking, savings, insurance, and pension schemes, as well as knowledge building, we help individuals set financial goals, manage budgets, and build economic resilience.

SCRIPT: A Holistic Financial Education Model

In partnership with the Kalanjiam Foundation, we have rolled out the SCRIPT model – Savings, Credit, Remittances/Payments, Investments/Insurance, Pension/Transactions (including digital banking).

This multi-module program has helped beneficiaries:

- » Set and track financial goals
- » Understand safe borrowing and savings practices
- » Access government welfare schemes and digital tools

The initiative aims to empower 7 lakh individuals with nuances of financial literacy and eventually ensure their inclusion in the formal financial ecosystem. Since fiscal 2024, the Bank has engaged with ~3.2 lakhs participants across 50 blocks, 14 districts and 5 States driving greater financial awareness and inclusion.

Chair for Financial Inclusion at IRMA

We have established the Axis Bank Chair on Financial Inclusion at the Institute of Rural Management Anand to drive research and influence public policy on financial inclusion.

This initiative supports:

- » Field-based research and publications
- » Workshops and academic dialogue on national and global platforms
- » Evidence-based recommendations for inclusive financial policies

FISCAL 2025 HIGHLIGHTS

1.25 lakhs+

Women empowered through financial literacy sessions

14

Districts in 5 states covered for awareness building

Other Focus Areas

Our community-centric efforts span multiple social and environmental impact dimensions – from protecting nature and providing accessible healthcare to ensuring rapid humanitarian responses and fostering talent through sports. Each of these initiatives resonates deeply with our philosophy of *'Har raah dil se open'*, which translates to inclusive action for holistic community development.

Environmental Sustainability – Nurturing a Greener Tomorrow

Recognising the critical role of the environment in supporting livelihoods and enhancing quality of life, the Bank is deeply committed to ecological conservation and climate resilience. Our flagship Mission 2 Million Trees aims to create a substantial green cover across India by 2027. As of March 2025, the bank through its CSR partners has planted ~3.27 million trees (including the 2 million target and other plantations, combined). The Bank is further expanding its activities related to habitat restoration. As part of this initiative, the Bank has set a target of planting ~8 million trees by 2030 (including all earlier plantations).

Our ambitious projects include the restoration of critical mangrove habitats in Tamil Nadu, extensive agroforestry and forest regeneration programs in Assam and Madhya Pradesh, as well as initiatives aimed at mitigating human-wildlife conflicts in Karnataka. In addition, the Miyawaki Urban Forest in Navi Mumbai is a vibrant example of integrating biodiversity within cityscapes, enhancing both ecological health and the wellbeing of local communities. These collective efforts form part of our overarching ESG commitments, aligning closely with national climate goals.

Humanitarian Relief – Responding Swiftly, Restoring Dignity

We recognise our responsibility to respond promptly during humanitarian crises. Throughout the year, the Bank actively extended support to communities severely impacted by natural calamities and socio-political conflicts.

In Assam's Majuli district, we partnered with Ayang Trust and Balipara Foundation to ensure effective relief measures following the devastating floods. In response to severe ethnic conflicts in Manipur, our alliance with Sunbird Trust provided critical relief by providing shelters and essential support systems for displaced families. Furthermore, we expanded our humanitarian assistance in Karnataka's Kodagu district, contributing to the reconstruction of sustainable housing for flood-affected families. Our commitment during these times of distress ensures immediate relief, coupled with initiatives that foster long-term recovery and community rebuilding.

Through our humanitarian relief efforts, we have positively impacted 7,278 households.

Healthcare & Nutrition – Strengthening Access, Improving Lives

Good health is foundational to thriving communities. Acknowledging India's growing healthcare challenges, the Bank has intensified its focus on healthcare and nutrition interventions significantly.

Our strategic collaboration with the National Cancer Grid (NCG) through the Tata Memorial Centre is transforming cancer care across the nation. With an investment of ₹100 crores over five years, this partnership aims to establish robust telehealth systems, implement cutting-edge Electronic Medical Records (EMRs), create India's first National Tumour Biobank, and provide targeted patient engagement solutions. Concurrently, our partnership with the Indian Cancer Society emphasises preventive care, offering widespread screening camps targeting oral, cervical, and breast cancers, reaching over 8 lakh individuals.

Additionally, we support the establishment of a pioneering Paediatrics Specialty Centre at the Indian Institute of Science (IISc) in Bengaluru, which will significantly enhance paediatric healthcare infrastructure and capabilities for advanced medical research, setting new benchmarks for care and scientific discovery.

Sports – Empowering Champions, Inspiring Communities

This year marks the expansion of the Bank's commitment to community upliftment through sports. We see sports as a powerful means of community cohesion, character development, and inclusion.

We have partnered with Olympic Gold Quest to empower 224 promising athletes and para athletes across 10 Olympic and 8 Paralympic disciplines, supporting them in realising their potential on the global stage. In addition, our partnership with the Inspire Institute of Sports has led to the launch of the 'Axis Bank Judo Development Program'. The program develops judo talent across India, with a special focus on talent in Manipur, considering the state being a judo hot bed in India. The program integrated a total of 157 athletes. 104 athletes in Manipur were provided with training sessions at the Judo Academy in Manipur, in partnership with the Manipur Judo Association (MJA), while 53 female judokas were awarded full scholarships to study and train at the state-of-the-art IIS campus in Vijayanagar, Karnataka for the high-performance program.

The athletes also received sports science support from the IIS Vijayanagar central sports science team. These efforts not only foster athletic excellence but also create inspiring role models, driving broader community participation and enthusiasm for sports.

Corporate Citizenship Initiatives

Abhisaran 2025

Abhisaran is a multi-stakeholder engagement forum where knowledge is shared, ideas turn to action and partnerships evolve. Abhisaran 2025, was hosted over 2 days to celebrate the 'One Axis' CSR approach and to foster collaboration amongst all partners. The gathering brought together senior bank officials, board members of Axis Bank, trustees of Axis Bank Foundation (ABF), senior officials and Board members of Axis Subsidiaries and 70+ NGO partners from across India.

Abhisaran 2025, marked an important milestone for the Sustainable Livelihood Program (SLP) - successful completion of

Mission2Million and launch of Mission4Million. Helmed by Axis Bank Foundation, Mission4Million is set to expand SLP's geographical reach to support an additional 2 million rural households. It would also deepen the Bank's commitment to fostering resilience amongst rural communities, especially in the wake of changing climate and meaningfully empower youth by creating opportunities to shape their lives and livelihoods.

The second day had several curated sessions. Plenary session on Navigating Transition: Pathways towards a shared purpose set the tone for the day, highlighting the opportunities to transit with intentional and shared vision. Further,

sessions on 'Theory of Change', and 'Effective Communication offered opportunity to strengthen the delivery of purpose and sessions on Systems Thinking for Livelihoods, Value Chains for Equity, Health & Nutrition in Livelihoods, Rural Entrepreneurship, Water Governance and Youth & Employability saw partners sharing of best practices, challenges and opportunities for collaborative action at the grassroots.

Abhisaran 2025 underscored the collaborative spirit between Axis Bank, Axis Bank Foundation and its diverse network of partners.



Axis Cares

Axis Cares, our flagship employee engagement platform to empower Axisians and help foster their personal social responsibility. Axis Cares offers the opportunity to contribute financial resources, time through volunteering towards causes close to their hearts. Over the years, Axisians have supported several causes such as education for children, care for nature and wildlife, support to senior citizens, protecting our cultural heritage, promote sports and support relief work during disasters. They have spent time mentoring and coaching young aspirants preparing to join the formal workforce. Axis Cares symbolises shared purpose of personal social responsibility – *Dilse*

FOR PARTNERS – GOVERNMENT **S4** **S5**

Serving the nation with pride

Nation-building is both a responsibility and a privilege. As India strides ahead on its journey of growth and transformation, Axis Bank remains a committed partner, strengthening government ecosystems, supporting public infrastructure, and expanding the reach of essential services to every corner of the country.



Partnering with the Government

The Bank has consistently been a trusted banking partner for India’s government sector, contributing to the enhancement of public finance, driving transparency, and enabling seamless citizen services nationwide. Key ministries, government departments, and public institutions, such as the Ministry of Urban Development, Housing and Urban Affairs, the Office of the Controller General of Accounts, and the Institute of Government Accounts and Finance under the Ministry of Finance, have accredited the Bank. Recently, we received our 4th accreditation from the Ministry of External Affairs for the Passport Seva Program.

Our banking infrastructure supports collection for Central

taxes (Central Board of Direct Taxes or CBDT and Goods and Services Tax or GST), employee welfare contributions (Employees’ Provident Fund Organisation or EPFO and Employees’ State Insurance Corporation or ESIC), and State Taxes across 15 States and Union Territories. We also serve as the sole trustee bank appointed by the Pension Fund Regulatory and Development Authority (PFRDA) for managing the National Pension System (NPS).

Ranked among the top performers in the Public Financial Management System (PFMS) and actively contributing to the Government e-Marketplace (GeM), we consistently deliver robust, secure, and citizen-centric digital solutions.

Material Issues Linkage

M9 **M10**

Capital Linkage



SDGs Impacted





Enabling Smart Governance and Urban Transformation

As a strategic partner to India's ambitious Smart City Mission, the Bank collaborates closely with Municipal Bodies, City Administrations, and State Governments to deliver tailored banking solutions that meet local needs. The Bank maintains strategic relationships with over half of India's Urban Local Bodies (ULBs) to strengthen urban governance.

Our solutions digitise and streamline municipal operations, ensuring seamless payment and collection processes that enhance transparency and civic engagement. We help cities become more responsive, sustainable, and inclusive by embedding digital technology into public service delivery.

We have partnered with 27 Smart Cities to implement customised digital governance solutions. Some of the few associations are the following:

Punjab m-SEWA: Integrated digital services platform enabling efficient citizen services across 148 ULBs

Varanasi Nagar Nigam: QR code-based doorstep property tax solution covering over 3 lakhs homes

Rewa Municipal Corporation: An app-based platform that activates digital certifications, handles grievances, manages revenue, and provides social security services

Varanasi Disaster Management: Drone-based aerial solutions to strengthen disaster response and urban planning

Jharkhand Jal Chajan Yojana: A digital door-numbering solution, enhancing service delivery, responsiveness, and community inclusion

27

Smart Cities where Axis Bank delivers services to assist the civic administration



Transforming Agriculture through Digi-culture

We are deeply invested in empowering this critical sector through trusted, transparent, and tech-driven solutions that simplify the lives of farmers and agri-value chain stakeholders. Our flagship digital platform for e-procurement enables secure and timely payments to farmers against government purchases. Designed to handle large-scale disbursements with precision, the platform offers real-time reconciliation, bulk transfer capabilities, and a fully automated interface that eliminates delays, reduces fraud, and builds trust.

Enabling Direct Benefit Transfers (DBT) ensures every rupee reaches the right hands-on time. Our agricultural engagement extends across key states, where we have partnered with procurement agencies and cooperative bodies to roll out scalable and impactful solutions.

KEY ENGAGEMENTS IN FISCAL 2025

- » Uttar Pradesh Upbhokta Sahakari Sangh
- » Food & Civil Supplies Corporation – in West Bengal, Madhya Pradesh, Tamil Nadu
- » Bihar State Vegetable Processing & Marketing Cooperative Federation
- » Andhra Pradesh State Farmers' eVikraya Corporation
- » Himachal Pradesh State Agriculture Marketing Board



Health & Education

We support government institutions with banking solutions and intelligent, tech-enabled platforms that improve operational efficiency and citizen access.

In the healthcare ecosystem, we have introduced AI-based face recognition and integrated HRMS software for the Health Department of Bihar, addressing chronic challenges like medical personnel absenteeism. This smart solution has been replicated in Puducherry and Dadra & Nagar Haveli under the National Health Mission. We are also proud to be associated with transformative health initiatives,

including the Ayushman Bharat Health Infrastructure Mission in Gujarat, which helps build future-ready and inclusive health systems.

Our support to the education sector includes digitised fee collection platforms for state education boards and institutions, making transactions secure, seamless, and accessible. Whether it is fee automation, reporting dashboards, or customised banking products, we serve as a reliable digital partner to schools, colleges, and universities such as the Directorate of Education, Goa.



Driving Digital Mobility Infrastructure

We partner with urban authorities to make vehicular movement frictionless, efficient, and future-ready. We pioneered India's first AI+FASTag-enabled smart parking system in collaboration with the Guwahati Metropolitan Development Authority. This fully automated solution eliminates manual ticketing, introduces contactless entry and exit, and enhances overall user convenience, setting a new benchmark for urban mobility.

In Delhi, we were selected as the sole acquiring bank for Digital Stand Fee Collection at Inter-State Bus Terminals (ISBTs), using RFID-based FASTag technology. This initiative streamlines the collection of parking and entry fees, reduces congestion, enhances transparency, and promotes cashless transit ecosystems.



India's first
AI+FASTag smart
parking system

Launched in Guwahati

RFID-FASTag-enabled
stand fee and parking
collection

Rolled out at Delhi ISBTs

Direct Benefit Transfer (DBT) Initiatives

The Bank is playing a vital role in strengthening India's DBT ecosystem, bridging the gap between government welfare schemes and citizens. We ensure government funds reach the rightful beneficiaries promptly and transparently.

Our DBT platforms support a wide range of state and centrally sponsored schemes, including women's and child development, tribal welfare, and urban transformation missions. With seamless integration, real-time validations, and direct account credit, we eliminate leakages and bring dignity to social assistance.

DBT SERVICES PROVIDED IN FISCAL 2025

- » Krantijyoti Savitribai Phule Bal-Sangopan Yojana – Women & Child Development Department, Maharashtra
- » Chief Minister's Atmanirbhar Asom Abhijan – Assam
- » Department of Adi Dravidar and Tribal Welfare – Tamil Nadu
- » AMRUT (Atal Mission for Rejuvenation and Urban Transformation)
- » Swachh Bharat Mission (SBM)



FOR THE ENVIRONMENT **S5** **S6**

Driving environmental impact through action and accountability



At Axis Bank, we view environmental stewardship as an integral to our operations, growth, and creation of long-term value. From lowering our carbon footprint to conserving natural resources and enabling sustainable finance, we embed responsibility into every aspect of our business. Our ESG-aligned lending fuels positive transformation across sectors vital to India's green transition.

As a financial institution, our environmental footprint primarily stems from energy consumption in our branches and offices, the use of diesel generators, and the use of paper in banking documentation.

To proactively reduce this footprint, we are leveraging digital transformation, embedding industry-leading practices, and strategically investing in green technologies.

ESG HIGHLIGHTS FISCAL 2025

₹22,160 crores

Green lending portfolio

4

Large offices fully powered by renewable energy

447

ESG-assessed proposals via Environmental and Social Due Diligence (ESDD)

~8.78%

Energy used is drawn from renewable sources

~3.27 million

Saplings planted under CSR initiatives (including target of 2 million tree plantations, Miyawaki plantations and other tree plantation programs)

Material Issues Linkage

M8

M12

Capital Linkage



SDGs Impacted





Energy & Emissions

Approach to Decarbonising our Operations

Our decarbonisation pathway is aligned with global benchmarks, such as the Science-Based Targets Initiative (SBTi). We focus on effectively managing and reducing emissions across our direct operations (Scope 1), purchased electricity (Scope 2), and select indirect activities (Scope 3). In alignment with India's climate ambitions and global

sustainability standards, we have set a focused target of 3.5% reduction in emission intensity per full-time employee (FTE) by the end of fiscal 2027, with fiscal 2023 as the baseline.

We closely monitor Scope 1 emissions from diesel use by tracking monthly diesel expenditures and refrigerant

leaks (ACs) in our major offices. For Scope 2 emissions, we review monthly electricity consumption data, converting expenditures to usage based on average city tariffs. Additionally, we address specific Scope 3 emissions, such as those from air travel, local transport, paper use, and employee commute.

Renewable Energy and Energy Efficiency Initiatives

We proactively invest in renewable energy and advanced energy management technologies to drive efficiency across our operations:

Solar Energy Initiatives

- » Commissioned a 2 MW solar power plant in Solapur, significantly reducing our carbon emissions
- » Procured ~1 MW of solar energy annually (3.50 lakhs units) through a Power Purchase Agreement (PPA) for our Bengaluru Data Centre
- » Ensured that our top three offices – Axis House, Mumbai; MIDC, Andheri; and The Ruby, Dadar – operate entirely on 100% renewable energy

Centralised Energy Management System

- » Implemented CEMS across major branches and offices since fiscal 2015
- » Enabled remote monitoring and control of air conditioning and lighting, resulting in substantial energy consumption reduction while maintaining optimal ambient conditions



Operational Energy Efficiency

- » Maintained unity power factor through Automatic Power Factor Correction (APFC) panels at significant locations, including Axis House in Mumbai and Axis House in Noida
- » All branches and offices equipped with LED systems, resulting in a significant reduction in energy use
- » Electrical vehicle charging facilities are available at large buildings, including Axis House in Mumbai, MIDC Andheri, and Axis House in Noida
- » Installed star-rated, energy-efficient air conditioners, replacing outdated units
- » Motion sensors at strategic locations to enhance energy conservation

Green Data Centres (Bengaluru)

- » Adopted advanced cooling technologies and thermal management strategies, including air-cooled chillers and thermal insulation
- » Equipped server racks with temperature and humidity sensors integrated with Building Management Systems (BMS)
- » Implemented highly efficient modular UPS systems, achieving operational efficiency of over 97%
- » Installed motion-sensor LED lighting and environmentally friendly materials to optimise energy usage and enhance sustainability
- » Pursuing green building certification to further solidify our commitment to sustainable operations

MEASURABLE IMPACT IN FISCAL 2025

2,222 tCO₂e

Emissions avoided annually because of the Solapur Solar Power Plant

7,321 tCO₂e

Emissions avoided as a result of renewable energy used at the Bengaluru Data Centre

3.87 million unit (kWh)

Annual savings due to CEMS and other energy efficiency interventions

~1,277 tCO₂e

Emissions avoided by not printing the papers (digital Banking interventions)

11,347.37 tCO₂e

Scope 1 Emissions

140,344.99 tCO₂e

Scope 2 Emissions

41,566.90 tCO₂e

Scope 3 Emissions

Water Conservation

We actively minimise our water consumption through efficient management, recycling and responsible usage. Through diligent actions such as rainwater harvesting and innovative recycling solutions, we continually strive to reduce our water footprint, positively impacting our communities and the environment.

We pursue targeted actions to conserve and responsibly manage water usage across our facilities, such as the following:

- » Implemented a closed-loop water system at our Bengaluru Data Centre to eliminate water usage in cooling operations
- » Installed rainwater harvesting infrastructure at our corporate office, Axis House, Mumbai
- » Installed sensor-based washbasins, aerators, and bio-blocks at select offices to reduce wastage

KEY ACHIEVEMENTS IN FISCAL 2025

~5.5 KL

Rainwater harvested annually at Axis House Mumbai

~275 KL

Rainwater harvested annually at Bengaluru Data Centre



Responsible Waste Management

We proactively adopt responsible waste management practices, driven by our commitment to promoting waste segregation, recycling initiatives, and digital solutions across our operations. We diligently reduce our environmental impact by consistently diverting waste from landfills and supporting the circular use of resources. We have taken the following measures:

- » Implemented centralised systems at Axis House, Mumbai and select major offices across India to segregate and recycle dry waste into usable stationery
- » Collaborations with certified vendors for safe disposal of electronic waste from branches and offices nationwide
- » Leveraged digital banking initiatives (digital account opening, e-statements, and e-welcome kits) to significantly reduce paper consumption

Habitat Restoration Activities

In 2021, as a part of the Bank's ESG commitments, the Bank had taken an ambitious target of planting 2 million trees by fiscal 2026. As of March 2025, through its CSR initiative, the Bank has completed planting ~2.02 million trees across six locations in India. Since 2023, the Bank has started augmenting its plantation target. As of March 2025, the Bank, through its CSR partners, has planted ~3.27 million trees (including the 2 million target and other plantations. The Bank is further expanding its activities related to habitat restoration. As part of this initiative, the Bank has set a target of planting ~8 million trees by 2030 (in continuation of our Mission 2 Million trees that we achieved in fiscal 2025).

KEY ACHIEVEMENTS IN FISCAL 2025

~220.60 Metric Tons

Of dry waste (includes paper, Plastic, metal & glass) recycled in select offices (through authorised vendors)

34.48 Metric Tons

Of battery waste recycled (through authorised vendors) in select offices

396.89 Metric Tons

Of e-waste recycled PAN-India (through authorised recyclers)

~15 million

Sheets of paper saved annually as a result of various digital banking initiatives

~3.27 million

Total trees planted (including target of 2 million tree plantations, Miyawaki plantations and other tree plantation programs)



Footnotes

1. All emission calculations, including intensity assessments, energy calculations with intensity considerations, water consumption, and waste estimations, encompass solely Axis Bank's operations within India. These calculations exclude any subsidiaries.

2. The reporting boundary for waste management is limited to 12 offices for Paper, 6 offices for Plastic, 4 offices for Metal, 5 offices for Batteries, 11 offices for organic waste, 2 offices for C&D Waste and E-waste reported for PAN-India basis.

3. Scope 1 – Diesel related emissions are calculated on estimation basis and Scope 1 – AC – fugitive emissions are calculated on estimation basis. Similarly, Scope 2 emissions are calculated basis unit level consumption and expenditure.

SUSTAINABLE FINANCE

Investing in a Sustainable Future

As an Indian financial institution of repute, we support the country's development agenda in alignment with the UN Sustainable Development Goals (UN SDGs) and India's commitments under the Paris Agreement. We invest in sectors that drive equitable and environmentally responsible progress. Our Sustainable Financing Framework, aligned to the UN SDGs and launched in August 2021, is a blueprint for ESG-linked issuances. It is the first such framework by an Indian Bank to receive a Second Party Opinion, and its implementation is overseen by our ESG Working Group.

Aware of the environmental and social impact of its business, the Bank integrates Environmental, Social and Governance (ESG) considerations into its investment decisions. Since 2021, the ESG Committee of the Board has been guiding and overseeing the Bank's efforts in this matter, with a sharp focus on managing climate-related as well as ESG-related risks. Under the ESG Committee's guidance and led by the Risk Management Department, we are enhancing our capabilities and frameworks for climate risk management at the enterprise level. This proactive approach not only safeguards our operations but also positions us to capitalise on emerging opportunities in the evolving climate landscape.

Managing our Climate Risk

The interplay of climate risk and financial risk poses complex challenges to the economy and its participants. Climate risks both physical and transition-related operate through diverse channels and require comprehensive risk management since these impact business profitability, household wealth, financial stability, and could potentially lead to stranded assets. At both micro and macro levels, the fallout may range from property damage to capital depreciation. For the financial sector, this translates to heightened credit, market, underwriting, operational, and liquidity risks, manifesting as higher defaults, asset repricing, insurance coverage gaps, operational disruptions, and strained liquidity.

Actions undertaken under ESG Committee and Risk functions can be broadly placed into four focus areas:

Governance

Strengthening Board-level Oversight on Climate and ESG Risks

Climate and ESG risks have been formally integrated into our risk categories and are managed under the oversight of the Risk Committee of the Board. As we broaden their scope in our Risk Management Framework, we continue to strengthen the Committee's governance of these risks. The Board's Committee of Directors also evaluates key cases, including their assessment as per our 'ESG Policy for Lending' to ensure alignment with our risk management strategy.

Policy and Controls

ESG & Climate-related Risks and Opportunities included in ICAAP
Our Internal Capital Adequacy Assessment (ICAAP) evaluates ESG and climate risks as material risks, including both physical risk and transition risk.

Strengthening the ESG Policy for Lending

Our 'ESG Policy for Lending' integrates environmental and social risk assessment into our credit appraisal process in alignment with international standards. The policy's implementation is overseen by the Environmental and Social Management Group within the Credit vertical.

Adopting the Sustainable Financing Framework and Establishing the ESG Working Group

Our Sustainable Financing Framework, launched in 2021 in alignment with global standards like those of the International Capital Market Association (ICMA) and the Association of Southeast Asian Nations (ASEAN), is endorsed by Sustainalytics. We have also established the ESG Working Group to ensure compliance in our financing activities.

Risk Toolkit

ESG Rating Model Part of Credit Appraisal

Piloted in fiscal 2023, our ESG rating model has been implemented as part of the credit appraisal process for select Wholesale Banking clients. Developed in-house, it encompasses over 80 parameters across the



E, S, and G pillars. This model aligns closely with International Finance Corporation (IFC) Performance Standards, reinforcing our commitment to integrating ESG principles into our lending practices. In current fiscal year, we have further enhanced this ESG rating model at a borrower level.

Building Capabilities around Stress Testing

We are building stress testing and scenario analysis capabilities in line with regulatory guidance and expectations and studying external best practices to expedite our learning process.

Developing Climate Risk Dashboards

Since the previous fiscal year, we have been working to enhance our disclosure on climate risks, covering key metrics for physical and transition risks, as well as our lending and financing activities to sectors aligned to the Sustainable Financing Framework. During fiscal 2025, we presented a snapshot of the Bank's

transition risk, highlighting exposures and asset quality in sectors facing high transition risk, such as coal and thermal power. For physical risks, we assessed the Bank's retail, rural and SME portfolios against four major natural hazards in India – cyclones, droughts, heat waves, and floods. These assessments were presented to the ESG Committee during the year.

Capacity Building

Bank-wide ESG Education and Participation

We rolled out a Bank-wide ESG e-module last year, introducing employees to concepts including ESG, climate-related risks and opportunities, pertinent national and international frameworks and regulations, and the Bank's own policies and activities in this space. Apart from the specialised internal and external trainings and awareness programs arranged by the Bank, programs undertaken by regulatory agencies and industry organisations keep the Bank's employees updated on these matters. In fiscal 2024-25,

a two-day climate risk training workshop was organised by Indian and foreign experts under a UK government program for emerging economies (UK PACT), which saw the participation of the entire Risk and Corporate Underwriting verticals of the Bank.

Engagement with Peers and Regulators

The Bank also proactively engages with the wider industry, its peers, and the regulators on the key topics, including ESG, climate risk, and sustainable finance. The Bank's leadership is on key ESG and Climate committees, and formal groupings, including at the RBI, IBA, CII and FICCI, among others.

In fiscal 2025, the Bank actively engaged with the Reserve Bank of India on climate risk management and other material topics, sharing its inputs and recommendations to further the banking sector's active participation in India's climate transition.

ESG Policy for Lending

Formulated in 2015, our ESG Policy for Lending is aligned to the IFC performance standards and other international standards and frameworks on sustainable financing and lending. It is applied to various financial products, including project loans, corporate loans, lines of credit, bridge loans, overseas funding, consortium/multiple banking, syndicated loans, and refinance transactions, subject to internal criteria and threshold limits.

Under the guidance of the ESG Committee, the Bank has further expanded the scope of the Policy to further tighten the E&S due diligence requirements for proposals for sectors perceived to have high climate-related risks. The Policy is managed by a specialized team of E&S risk professionals housed under the Corporate Underwriting vertical.

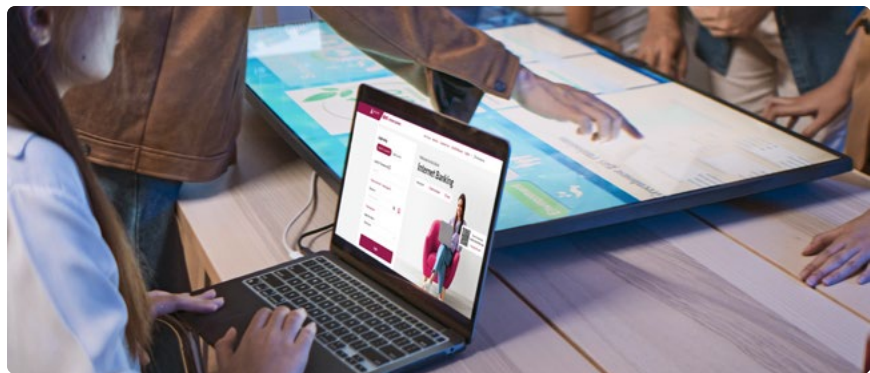
As a part of its due diligence, the Bank also actively engages with and advises its stakeholders on adopting climate-smart best practices.

447

Proposals assessed under ESG Policy for Lending in fiscal 2025

369


Cases related to sustainable financing were heard at the Board-level during the year



Fiscal 2025	Cat A	Cat B+	Cat B	Cat C	Cat FI	Total Count
Cases Eligible	1	0	74	2	1	78
COD cases Review of Project portfolio/Group Companies portfolio w.r.t. IFC Performance Standards for the ESG Compliances						369
Total cases in fiscal 2025						447

₹51,000 crores

Total value of proposals reviewed under the ESG Policy for Lending in fiscal 2025



The categorisation of cases reflects the status as of March 31, 2025. It is to be noted that due to material changes in the proposal or project, the categorisation of cases can also change over the duration of the loan. In fiscal 2022, projects were categorised as A, B+, B, C, FI under our ESG Policy for Lending. We undertook a self-assessment of the policy under the IFC's ESMS diagnostic tool, which benchmarks environmental and social management systems (such as our ESG Policy for Lending) against IFC's performance standards and global best practices. The tool evaluates on the basis of nine parameters, such as policy, due diligence, governance, capacity, and the control environment, categorising them as 'State of the Art', 'Developed', and 'Emerging'. Our ESG Policy for Lending scored 'State of the Art' on four parameters and 'Developed' on three. We are now embedding the learnings into our processes.

🔗 The summary of project categories and due diligence under the policy are also accessible <https://www.axisbank.com/docs/default-source/default-document-library/esg-policy-and-procedure.pdf>



Case Studies Highlighting Environmental and Social Due Diligence (ESDD) Conducted under the ESG Policy for Lending

Case Study

Empowering Green Mobility with ESG-driven Lending Oversight

To boost e-mobility in rural and non-Metro India, a targeted loan product was designed, especially for low-income communities. This initiative, part of a co-lending arrangement with a sub-borrower (an NBFC in this case), also aimed to support affordable transport solutions and green infrastructure.

What set this lending apart was the due diligence conducted on sub-borrower's operations, including upstream and downstream lending, in alignment with IFC performance standards. Among the major points considered were Environmental

and Social Management System (ESMS) related to the supply chain of the NBFC, labour and working conditions for workers/contractors, road safety risks for two-wheeler users and safety standards related to e-two-wheelers safety standards, especially those concerning unsafe battery charging. This approach demonstrates how targeted lending, when backed by robust ESG safeguards, can enable inclusive growth while actively managing social and environmental risks.

Case Study

Independent Consulting for High-risk Assets

In fiscal 2025, Axis Bank initiated the sanction process for the acquisition of a thermal asset under NCLT – a project marked as Category A owing to its high environmental and social (E&S) risk.

In line with our ESG Policy of Lending and international best practices, we engaged an independent E&S consulting support to conduct enhanced due diligence prior to loan disbursement. This process is aligned with IFC performance standards and other globally recognised E&S frameworks. The independent

advisory assessed the project's potential impacts, including legacy risks, and provided a comprehensive Environment & Social Action Plan (ESAP), which forms a part of our annual review and monitoring obligations in accordance with the project's development stage. This case reflects Axis Bank's commitment to robust ESG risk management, particularly in complex, high-risk transactions, and underscores the value of expert-led, independent assessment in upholding responsible financing standards.

Case Study

Going beyond ESG Policy for Critical Sectors

In fiscal 2025, Axis Bank initiated the sanction process for a project in the water-intensive sector and high-pollution paper sector. Although the proposal was not within the scope of ESG Policy of Lending of the Bank, the critical environmental risks associated with the sector prompted an enhanced review. The Bank opted to go beyond policy requirement to undertake a thorough site visit to assess the Company's environmental and social (E&S) performance

firsthand. This included evaluating water use, effluent management, and compliance with pollution control norms.

This proactive approach reflects Axis Bank's evolving ESG risk framework, where materiality of impact, rather than policy thresholds alone, guides decision-making. It reinforces the Bank's commitment to responsible lending, especially in environmentally sensitive sectors.

In 2021, under the oversight of the ESG Committee of the Board, the Bank had committed to accelerating its lending activities towards the following goals. The target for Wholesale Banking was achieved in fiscal 2024 itself whereas, for the Retail two-wheeler loan portfolio target was till fiscal 2024. The Bank then took on a revised targets in this fiscal for Wholesale Banking and EV Wheels which are articulated along with its achievement in fiscal 2025 below:

Revised Target

60,000 crores

Incremental financial under Wholesale Banking to sectors with positive social and environmental outcomes by fiscal 2030 (from fiscal 2021)

6%

Two-Wheeler (2W) loan portfolio by fiscal 2027*

4%

Increase in share of EV revenue (₹) in Four-Wheeler (4W) passenger loan portfolio by fiscal 2027*

Fiscal 2025 Achievements

~₹48,412 crores

sanctioned

7.14%

penetration for two-wheeler

2.92%

penetration for four-wheeler

*Penetration target for each fiscal in 4W and 2W segments respectively

Scaling the Green Wholesale Portfolio

We are continuously working to expand our Wholesale Banking lending portfolio in sustainable sectors, including renewable energy generation, urban mass transport, electric mobility, and green infrastructure.

Green Lending Portfolio

(₹ in crores)

FY 2024-25		22,160
FY 2023-24		18,907
FY 2022-23		18,142
FY 2021-22		12,255
FY 2020-21		9,753



Decarbonising our Lending Portfolio

Under the oversight of our ESG Committee, we are reducing our exposure to carbon-intensive sectors like thermal power and coal within our Wholesale Banking portfolio in alignment with India's Net Zero ambitions. At this moment this is an internal commitment and progress made over a glide path that is in place till 2030 is reviewed by the ESG Committee of the Board and the Bank's leadership. While thermal power remains crucial for the country's economic growth in the medium term, we understand that

India's ambitious plans for renewable energy, green hydrogen, carbon trading, and technological innovation are critical for its transition to a low-carbon economy in the midst of global challenges. At the same time, it is important for the energy transition to be just and equitable, particularly for vulnerable sections and communities.

1.2%

Exposure to thermal power generation and coal mining, logistics and trading in the Bank's total exposure (as of March 31, 2025)



Impetus to Retail EV Financing

In fiscal 2021, the Bank had taken a target, to have 5% of our retail two-wheeler loan portfolio (in rupee value) in electric by March 2024. We improved our product offerings and incentives to boost this growing sector. Last fiscal, the cumulative percentage of EV loans stood at 3.62% of the total two-wheeler loan portfolio since October 2021, when the Bank began EV two-wheeler loans as a product. In 2021, we were thus starting from a very small nominator. When compared against

another industry-prevalent metric – percentage of EV sales per month, the Bank had performed well. For example, EV sales penetration was above 5% in 9 of the 12 months in fiscal 2024, and at 5.53% for the entire financial year.

In this fiscal, the Bank relooked at this target and decided to take on the below targets:

- » Increasing share of electric vehicle revenue (INR) in Two-Wheeler loan portfolio – 6% by 2027
- » Increasing share of electric vehicle revenue (INR) in Four-Wheeler passenger loan portfolio – 4% by 2027

Against which the Bank has achieved 7.14% penetration for 2-wheeler and 2.92% penetration for 4-wheeler respectively in FY 2024-25. The Bank continues to offer a sector-leading up to 0.5% interest rate discount for retail customers in the EV segment. Special offering for certain OEMs with an increased payout helped increase the EV penetration in the market.

12,704

EV loans offered in fiscal 2025

Special deals with select OEMs and higher payouts have also supported greater EV adoption. We have proactively scaled up our partnerships and engagements with EV dealers, manufacturers, and other players in the commercial EV space, which is also influenced by factors such as battery technology and the level of subsidies. The Bank continues to maintain its bullishness on the sector and has communicated to the ESG Committee its intent to set fresh targets for EV 2 wheeler and 4 wheeler loans.

Partnering to Accelerate EV Transition in India

E-Mobility Loan Guarantee with GuarantCo in November 2021

During COP26 in Glasgow, Axis Bank announced a partnership with the guarantee arm of the Private Infrastructure Development Group (PIDG), GuarantCo, committing to establish a \$200 million umbrella guarantee framework. Part of a broader \$300 million program, the initiative aims to accelerate financing for entities involved in EV manufacturing, distribution and charging infrastructure.

Extending ₹1 billion Loan to Muthoot Capital under GuarantCo Partnership

In September 2024, with GuarantCo, the Bank extended ₹1 billion (~\$12 million) loan for 2.5 years to Muthoot Capital Services Limited (MCSL). This funding will empower MCSL to lend to customers in rural and non-metro regions in India for purchasing new EVs. GuarantCo

has provided a 65% on-demand credit guarantee to Axis Bank for this transaction.

Extending ₹2.5 billion Loan to Vivriti Capital

On December 12, 2023, in collaboration with GuarantCo, Axis Bank provided a three-year loan of ₹2.5 billion to Vivriti Capital, an impact focused Indian NBFC. This financing supports Vivriti Capital's objective of providing loans to companies within India's e-mobility ecosystem, contributing to sustainable development in the sector.

Investing in ₹2 billion NCD of Vivriti Capital

In March 2025, Axis Bank, with GuarantCo cover, invested ₹2 billion (~\$24 Mn) in the 70-month non-convertible debenture (NCD) of Vivriti Capital Ltd. The funding is to be used for on-lending in identified

infra opportunities such as renewables, solar power etc. GuarantCo has provided a 65% on-demand credit guarantee to Axis Bank for this transaction.

Extending ₹1 billion Loan to Everest Fleet

On January 10, 2024, in partnership with GuarantCo, the Bank facilitated a four-year loan of ₹1 billion to Everest Fleet, India's largest independent fleet management provider. This financing empowers Everest Fleet to acquire EVs for deployment as green taxis, aligning with India's sustainable transportation goals.



Collaborations, Deals and Associations

Partnering with IFC for a \$500 Mn Climate Loan in India

In partnership with Axis Bank, IFC has provided a \$500 million loan to scale up green financing in India. The collaboration also marks IFC's first-ever blue investment in India and the country's first blue loan issued by a financial institution. Blue finance, an emerging area in climate finance, aims to invest

in sustainable water management, marine ecosystem restoration, sustainable shipping, and renewable energy.



India's First Sustainable AT1 Issuance

Axis Bank undertook India's first sustainable AT1 issuance priced at \$600 million in the overseas markets on September 1, 2021. With this issuance, India became the second jurisdiction in Asia with an ESG AT1 issuance.



Collaborating to Offer Supply Chain Finance

Axis Bank has signed a Partial Guarantee Facility Agreement (PGFA) with the Asian Development Bank (ADB) to support supply chain financing for impact sectors. Under the arrangement, ADB will provide guarantees (variable) to the lending done by Axis Bank. The program is scalable, with an initial foundation ramp up of nearly \$150 million.

Green Home Loans

In partnership with Mahindra Lifespace in November 2023, Axis Bank offers customers home loans at competitive rates for green projects. In fiscal 2025, 43 fresh home loans for ₹38.03 crores were sanctioned under the Mahindra Lifespace project.

Rooftop Solar Financing for SMEs

The Bank has funded rooftop solar projects amounting to ₹5.7 crores under its SME financing portfolio. Average capacity of the rooftop solar project is ~135 KW. The Bank has also signed an MoU with SIDBI for a GIFT Scheme towards green investment financing.

Other Marquee Transactions

Sustainable Club Loan of \$150 million from HSBC & MUFG


The Bank concluded a Sustainable Club Loan from HSBC and MUFG for a total of \$150 million in GIFT City branch in May 2023, aligned with its Sustainability Financing Framework*.

\$200 million Bilateral Loan from MUFG under the Sustainable Financing Framework

The Bank availed a \$200 million bilateral loan from MUFG in March 2024 aligned to its Sustainable Financing Framework. The purpose of the loan is to finance and/or refinance eligible green projects and/or eligible social projects.

Lead Arranger in Biocon's Acquisition of Viatrix

The Bank was the lead arranger for a sustainability-linked loan in the pharmaceuticals and biomanufacturing sector in the Asia-Pacific region, with the proceeds earmarked to support Biocon Biologics' acquisition of the global Biosimilars business of its partner, Viatrix Inc. This is one of the largest outbound cross-border M&A financings from India.

 *Read about our Sustainability Financing Framework

<https://www.axisbank.com/docs/default-source/default-document-library/axis-bank-sustainable-financing-framework.pdf>

Engagement with Subsidiary Entities

Within the 'One Axis' framework, we offer a wide range of products and solutions through our business segments and subsidiaries alongside the services provided by our banking segments. Similarly, we are cognisant of the importance of a two-way engagement with our subsidiary companies on ESG matters to create shared value. Regular engagements with our subsidiaries help us exchange best ESG practices and communicate our priorities to create positive impact.