

Welcome to Axis Bank





At Axis Bank, we combine our strong legacy with forward-thinking innovation to deliver meaningful banking experiences across a rapidly evolving India. Our mission is to be a customer-first, future-ready institution that builds financial resilience across society. With a strong presence across retail, corporate, rural and international banking, we aim to transform lives, power entrepreneurship, and advance inclusive growth. Our values — Customer Centricity, Ethics, Ownership, Transparency, and Teamwork — shape every interaction and decision.



ABOUT AXIS BANK

Opening the path to collective progress

The Bank is committed to delivering open, inclusive and future-ready banking. Our diversified and integrated model combines financial strength, innovation and trust to empower every stakeholder on the path to progress. As 'One Axis', we serve our customers across India, guided by a singular purpose – to serve every need on every path, with sincerity and intent.

Vision

To be the preferred financial services provider excelling in customer service delivery through insight, empowered employees, and smart use of technology

Purpose

Banking that leads to a more inclusive and equitable economy, a thriving community, and a healthier planet

Mission

To be the preferred financial solutions provider across the country, delivering customer delight by:

Providing innovative and intuitive banking solutions

A combination of organisational agility, digital capabilities and physical reach

Adopting sustainable banking practices, particularly around ESG and climate change

Backed by 5 values



Customer Centricity



Ethics



Transparency



Teamwork



Ownership

Integrated Business Lines



Retail Banking

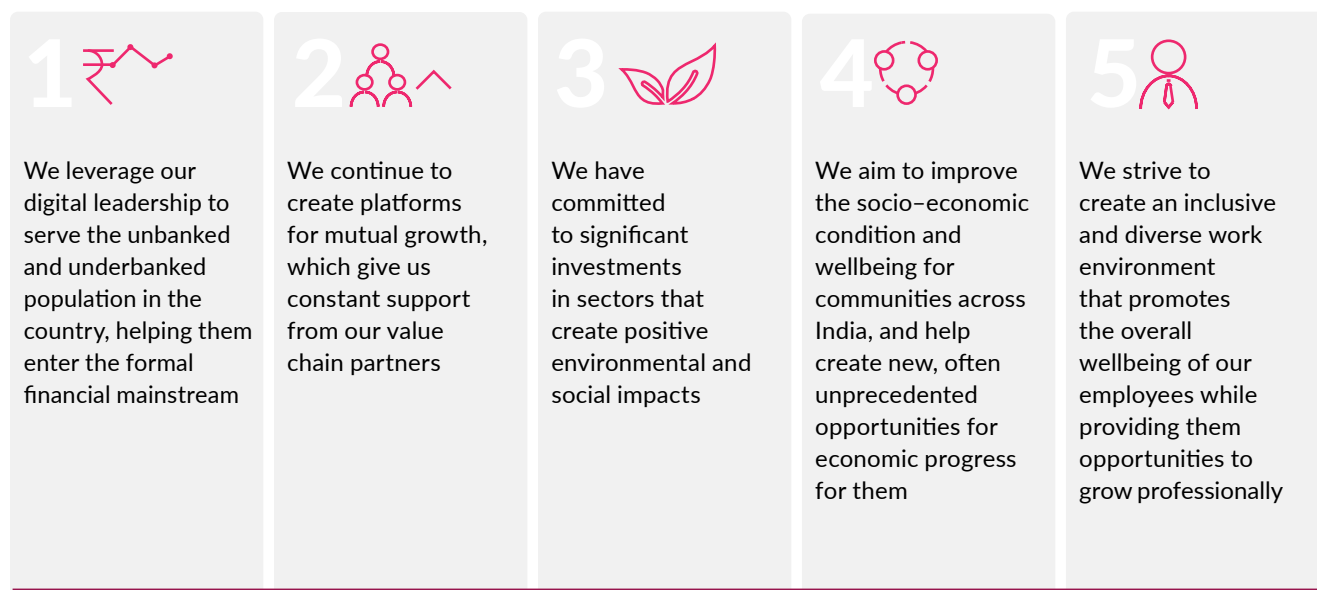


Wholesale and Commercial Banking

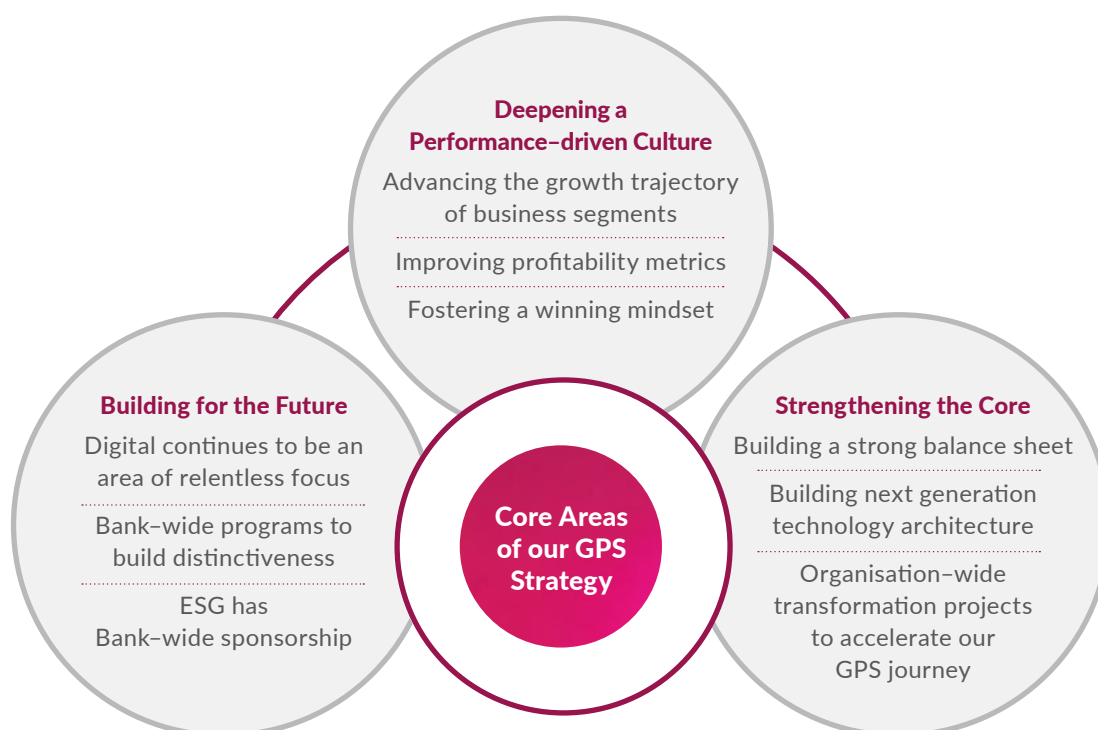


Offerings through 'One Axis'

Our Purpose Drives our Actions



Sustainability is deeply ingrained in our organisational philosophy as we move forward in the three core areas of our GPS strategy.



Integrated Business Lines

Axis Bank's integrated business lines offer a comprehensive suite of customised financial solutions to individuals, businesses, and institutions across India. This unified approach leverages digital innovation, domain expertise, and a strong physical presence to holistically serve customers through every stage of their financial journey.



Retail Banking

Our retail banking franchise continues to deepen its connection with individuals, small businesses, and Bharat Banking customers by offering a broad spectrum of personalised solutions through digital banking and a robust physical network across India.

Products and Services

- » Savings and term deposits
- » Credit and debit cards
- » Retail loans
- » Bill payment and forex services
- » Wealth management
- » Third-party distribution: Insurance, mutual funds, government bonds

Y-o-Y Performance Highlights

8% ▲
Retail term deposits

7% ▲
Retail loan book

16% ▲
Burgundy Private AUM*

⊕ Read more pg. 96

*Includes deposits and assets under advice



Wholesale and Commercial Banking

We continue to serve Indian corporates and MSMEs by leveraging our domain expertise, transaction banking capabilities, and commitment to digital innovation. Our relationship-led model is built to deliver customised financial solutions at every stage of business growth.

Products and Services

- » Corporate and SME loans
- » Term deposits and Payments
- » Trade finance, Letters of Credit, and Guarantees
- » Foreign exchange and Derivatives
- » Cash Management services
- » Commercial Cards

Y-o-Y Performance Highlights

8% ▲
Corporate Loans

10% ▲
Mid-Corporate loan book

14% ▲
SME loan book



Offerings through 'One Axis'

'One Axis' brings together our full range of offerings across our business segments and subsidiaries, delivering comprehensive and seamless financial solutions. This integrated approach allows us to serve customers holistically — across life stages, business needs, and aspirations.

Products and Services

- » Investments and broking
- » Asset management and insurance
- » MSME digital invoice discounting platform
- » Trustee services and payments

Performance Highlights

₹3,812 crores
Total investment in subsidiaries
(as on March 31, 2025)

₹10,650 crores
Combined net worth of domestic
subsidiaries (28% y-o-y growth as
on March 31, 2025)

₹1,768 crores
Combined PAT of operating subsidiaries
(11% y-o-y growth for fiscal 2025)

+ Read more pg. 104

+ Read more pg. 108



CHAIRMAN'S STATEMENT

Promoting enduring value for our stakeholders



N. S. Vishwanathan

Independent Director and
Part-time Chairman

Dear Shareholders,

It is with great pride and optimism that I present to you Axis Bank's Integrated Annual Report for the financial year 2024-25. This year has been a year of steady progress, thoughtful transformation, and continued focus on building a resilient and future-ready institution. Underpinning our journey has been a strong commitment to sound governance and robust compliance frameworks—ensuring that our growth is not only sustainable but also responsible.

The global economy is in flux as the U.S. undertakes structural shifts in trade, taxation, and regulation to address domestic imbalances. According to the IMF, the global economy appears to be entering

a period of transition, as the long-standing economic framework of the past 80 years undergoes a reset. A key element has been the imposition of tariffs, particularly targeting China, which has disrupted global supply chains and increased costs. While some tariffs have been partially rolled back, uncertainty around future trade rules continues to delay investments and tighten financial conditions. Currency volatility and geopolitical tensions further weigh on global growth. Reflecting this uncertainty, the IMF has revised its global growth forecast for 2025 downward by 0.5% to 2.8%. However, coordinated fiscal action in Europe and China, or resolution of major conflicts, could help restore confidence and economic momentum.

India's moderated growth in fiscal 2025 reflected a period of prudent fiscal and monetary consolidation. With the temporary effects of election-related spending pauses now behind us and a more measured fiscal easing anticipated in fiscal 2026, government expenditure is poised to return to a more normalised and growth-supportive trajectory, setting the stage for a renewed momentum. On the monetary front, recent RBI actions—CRR cuts, bond purchases, and liquidity easing—are restoring credit flow and supporting growth. Inflation below 4% has shifted policy focus squarely to expansion. India remains resilient to global shocks, with strong services exports, rising competitiveness in manufacturing,



and gains from the “China + 1” strategy. These structural strengths position India for a robust and broad-based economic rebound.

We delivered a consolidated RoA of 1.77% and RoE of 16.89% in fiscal 2025 and our focus on high RAROC businesses continues to drive healthy growth across our focus segment of Small Business Banking, SME, and Mid-Corporate, growing 14% y-o-y and now forming ~23% of our loan book, up ~740 bps in four years. Our balance sheet remains strong, backed by best-in-class asset quality metrics with net NPA at 0.33% and ₹11,957 crores in non-NPA provisions. With a CET-1 ratio of 14.67%, up 93 bps y-o-y largely through organic accretion, we are well-capitalised to invest in future growth. Prudent risk management, disciplined execution, and strong internal accruals continue to position us well to deliver, high-quality performance.

Our customer obsession program, Sparsh 2.0 is a bold step forward—seamlessly connecting our people—first initiatives to elevate customer experiences, driving stronger Net Promoter Score, and unlocking meaningful business growth through empathy and excellence.

We're proud to share that Axis Bank has once again been rated in the top-tier “Leadership” category in the Indian Corporate Governance Scorecard (December 2024) by IiAS. This recognition reflects our unwavering commitment to corporate governance and regulatory excellence. The evaluation, based on globally benchmarked G20/OECD principles, reaffirms our industry leadership and dedication to the highest standards of accountability and transparency.

At Axis Bank, our philosophy is anchored in sustainable growth

and creating long-term value for our customers and stakeholders. In recent years, we have made substantial strides in reinforcing our governance architecture and strengthened over risk, audit, and compliance functions. Our steadfast commitment to excellence in corporate governance is reflected in the rigorous standards we uphold and the comprehensive policies we implement across every dimension of our operations.

At Axis Bank, ESG is deeply embedded in our strategic vision, with dedicated structures driving focused action. In 2021, we became the first Indian bank to establish a standalone Board-level ESG Committee, aligning diverse priorities under a unified ESG agenda. This Committee met four times in fiscal 2025, reviewing progress and guiding new initiatives. Our ESG commitments are aligned with the UN Sustainable Development Goals and India's Paris Agreement commitments. We exceeded our ₹30,000 crores sustainable wholesale lending target well ahead of the 2026 deadline, consequently, we raised our target to ₹60,000 crores by 2030, with ₹48,412 crores already achieved by March 31, 2025. We continue to maintain an exposure to coal and thermal power well within our glide path limits. Additionally, as part of our commitment to achieving 30% women representation in our workforce by fiscal 2027, we are actively scaling up diverse hiring across all businesses and support functions, while launching innovative initiatives that truly reflect our organisational values.

As a responsible corporate citizen, we continue to drive meaningful impact through our CSR arm, Axis Bank Foundation (ABF), and strategic partnerships. Since 2018, ABF has been relentlessly driving ‘Mission 2 Million’ to uplift 2 million households across India. By fiscal 2025, ABF not only met

but surpassed this goal—impacting ~2.05 million participants across 300 districts in 32 states and union territories as of March 31, 2025.

In this fiscal alone, we reached ~0.39 million participants nationwide. Moreover, we amplified our impact in the Education theme—expanding Axis DilSe® to new remote frontiers, forging powerful partnerships to strengthen education systems, and backing cutting-edge research and innovation.

Each achievement is a step toward a greater vision—one where opportunity, equity, and sustainability are accessible to all. The Bank's journey is far from over, and its commitment to creating lasting impact has never been stronger. Guided by the ‘open’ philosophy, we will continue to push boundaries, scale impact, and build a future where inclusive growth and sustainability go hand in hand.

As we look ahead, I would like to take a moment to acknowledge Mr. Rajiv Anand, who will be retiring in August 2025 after an exceptional 16-year journey with Axis Group. His visionary leadership has been instrumental in shaping our digital and innovative solutions-led franchise. We thank him for his invaluable contributions and lasting impact on the Bank's growth and culture.

Warm regards,

N. S. Vishwanathan

Independent Director and
Part-time Chairman

STRATEGIC PILLARS

Anchored to a sound strategic framework

Our strategic pillars serve as the foundation for sustained growth, innovation, and stakeholder value creation. Anchored in customer centricity and digital excellence, they guide our journey towards building a stronger, future-ready institution.



S1

'One Axis' in Action



'One Axis' in Action
pg. 108

At the core of our distinctiveness lies the 'One Axis' ecosystem — a unified platform serving diverse business needs. By integrating products and expertise across segments, we deliver tailored, innovative solutions that enhance customer experience. This collective strength drives purposeful growth, deepens relationships, and contributes to broader economic progress.

S2

Redefining Banking in the Digital-first Era



Linked to 'Banking in the Digital-first Era' section in Customer segment in '*Har raah dil se open*' – Stakeholder-based Value Creation
pg. 126

Our digital-first approach, led by innovations like '*open*' and '*neo*', is reshaping banking into a seamless, customer-centric experience. From instant onboarding to intuitive lending, we are driving strong digital engagement through continuous innovation and convenience. Multilingual and WhatsApp banking features extend our reach, making banking more inclusive, accessible, and boundaryless.



S3

Enabling Access, Driving Inclusion



Linked to Bharat Banking in Customer segment '*Har raah dil se open*' – Stakeholder-based Value Creation pg. 130

Bharat Banking is central to our strategy of empowering rural and semi-urban India through tailored financial solutions. By expanding our reach, building strategic alliances, and leveraging digital innovations, we are making banking more accessible and impactful. With a strong focus on risk management and sustainable growth, we are driving financial inclusion and supporting broader socio-economic progress.

S4

Partnering in Nation-building



Linked to For Partners – Government pg. 160

We further our commitment to nation-building through strategic partnerships with government bodies at all levels. By strengthening public finance, infrastructure, and service delivery, we enable seamless tax collections, Direct Benefit Transfers, Smart City initiatives, and Digital Agriculture solutions. The Bank's work across healthcare, education, transport, and social welfare activities drives efficient, transparent, and citizen-focused governance that supports India's long-term growth and transformation.

S5

Making a Difference to the Life of Every Stakeholder



Linked to Customer, Employees, Investors, Communities in '*Har raah dil se open*' – Stakeholder-based Value Creation pgs. 120-163

We are guided by a purpose to build thriving communities by addressing the needs of all stakeholders – customers, employees, investors, partners, and society at large. With a focus on customer wellbeing, employee growth, inclusive culture, and sustainable value creation, we foster trust, innovation, and long-term relationships. By aligning our efforts with stakeholder interests, we aim to create a resilient, collaborative ecosystem that drives collective progress and shared prosperity.

S6

Embracing the Green Way



Linked to Environment segment '*Har raah dil se open*' – Stakeholder-based Value Creation pg. 164

Our commitment to sustainable banking has positioned us as a catalyst for environmental welfare within the sector and beyond. By embedding green practices – from energy procurement and emissions monitoring to eco-friendly infrastructure – we drive meaningful impact and reduce our footprint. Through bold initiatives like Mission 2 Million (now upgraded to planting 8 million trees by 2030) Trees and innovative conservation efforts, we are setting new benchmarks in corporate sustainability and advancing our ESG goals.

ADVANCING OUR ESG AGENDA

Our action plan for a greener tomorrow

At Axis Bank, value creation is rooted in sustainable growth that benefits all stakeholders. Guided by our openness to dialogue, our responsibility, and the impact we create, our ESG strategy is anchored in strong governance and shaped by stakeholder priorities.

As a responsible financial institution, we recognise the urgency of climate action and are committed to being part of the solution. Our climate action plan is future-focused — aimed at reducing risk, enabling green growth, and building long-term resilience across our operations.

In fiscal 2025, we deepened this commitment by actively contributing to national and global climate and development goals, aligning our actions with the UN SDGs and India's Paris Agreement commitments as outlined in the updated Nationally Determined Contributions (NDCs). Under the guidance of our ESG Committee, we continued to channel capital towards promoting inclusive growth while accelerating the transition to a low-carbon and climate-resilient economy.

Our ESG-aligned Commitments

Introduced in 2021, our ESG-aligned commitments are central to how we do business today. We actively design financial solutions that serve the dual purpose of enabling growth and driving impact. Whether through sustainable financing,

inclusive banking, or climate-aligned products, we continuously adapt to meet stakeholder interests, regulatory imperatives, and global sustainability standards. Regular updates to our Board's ESG Committee ensure sustained oversight and accountability as we work towards a greener, fairer future.

Key Issues Addressed by the Bank's Climate Action Plan

- » Expanding environmental and social risk assessment of our overall portfolio
- » Scaling up climate risk assessment at the enterprise level through climate stress testing and scenario analysis
- » Reducing our operational carbon footprint
- » Scaling up our environmental initiatives under CSR, supporting climate adaptation, mitigation, and resilience
- » Scaling up our lending to positive impact sectors (Wholesale & Retail)
- » Scaling down our exposure to carbon-intensive sectors

Material Issues Linkage

M2

M8

M10

Capital Linkage



SDGs Impacted





Progress to ESG-aligned goals

Our Commitment	Unit	Capital Impacted	Progress as of March 2023	Progress as of March 2024	Progress as of March 2025
Incremental financing of ₹30,000 crores under Wholesale Banking to sectors with positive social and environmental outcomes by fiscal 2026	Cumulative Exposure		₹20,400 crores	₹30,409 crores (Target achieved)	✓
Incremental financing of ₹60,000 crores under Wholesale Banking to sectors with positive social and environmental outcomes, by fiscal 2030 from fiscal 2021	Cumulative Exposure		Not Applicable	Not Applicable	₹48,412 Cr. (Sanctioned)
Making 5% of our Retail Two-wheeler (2W) loan portfolio electric by fiscal 2024	EV% as a share of the TW loan portfolio		2.52%	3.62%	✓
Increasing share of electric vehicle revenue (₹) in Two-wheeler loan portfolio – 6% by fiscal 2027** Increasing share of electric vehicle revenue (₹) in Four-wheeler (4W) passenger loan portfolio – 4% by fiscal 2027**	Penetration in financial year		Not Applicable	Not Applicable	7.14% penetration for two-wheeler 2.92% penetration for four-wheeler
Scaling down exposure to carbon-intensive sectors, including coal and thermal power	Progress on Glide Path		Exposure below fiscal 2023 targeted cap	Exposure below fiscal 2024 targeted cap	Exposure below fiscal 2025 targeted cap
Reaching 30% women's representation in our workforce by fiscal 2027	Overall diversity ratio		25.7%	25.0%	27.7%
Planting 2 million trees by fiscal 2027 across India as part of our contribution to creating a carbon sink [#]	Saplings planted		~0.83 million saplings planted	~1.33 million saplings planted	~3.27 million trees planted (including target of 2 million tree plantations, Miyawaki plantations and other tree plantation programs) (Target achieved)

□ Represents new commitments made during the year

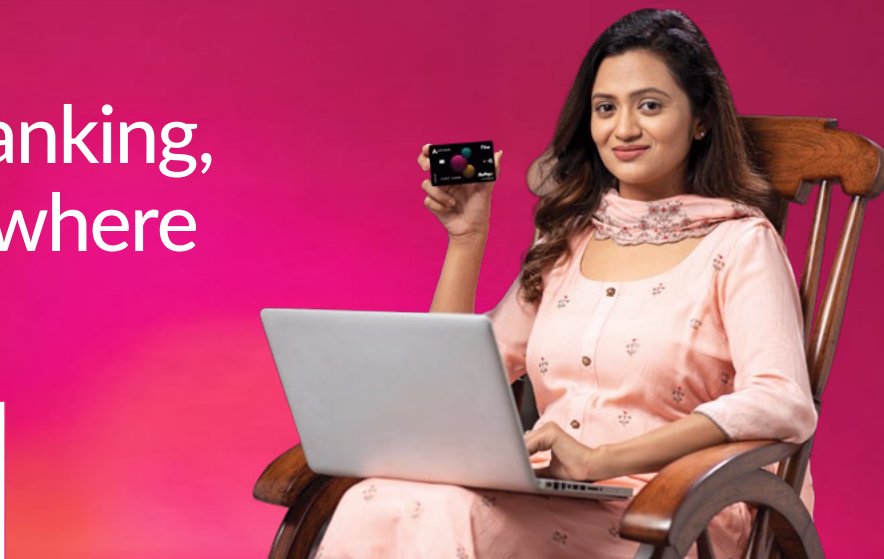
** Penetration target for each fiscal year in 4W and 2W segments respectively

[#] Target of planting 2 million trees has been upgraded during March 2025 to planting 8 million trees by 2030

PRESENCE

Facilitating banking, anytime, anywhere

Our extensive network of branches and ATMs spans India's metros to its distant corners. Through a calibrated expansion strategy and strong presence in rural and semi-urban India, we continue to serve individuals, MSMEs, farmers, corporates and entrepreneurs with customised, locally relevant financial solutions.



Physical Reach

Our branch network spans 5,879 locations and 3,194 cities, strategically covering urban, rural and semi-urban (RuSu) India. In fiscal 2025, we added 500 new branches. This calibrated expansion supports our Bharat Banking strategy, with RuSu branches operating on an asset-led liability model and Platinum branches serving Small Banking Business (SBB) customers.

Internationally, our offices in Singapore, Dubai (DIFC) and GIFT City, along with representative offices in the UAE (Abu Dhabi, Dubai and Sharjah) and Bangladesh (Dhaka), enable us to serve global Indian businesses and NRIs with seamless, borderless banking. We continue to bring banking closer to communities, businesses, and aspirations-across India and beyond.

Scale

5,879

Domestic branches including extension counters and 3 digital banking units
(previous year: 5,380)

152

Specialised branches

13,941

ATMs and cash deposit/withdrawal machines

234

Business correspondence banking outlets

Reach

3,194

Cities served
(previous year: 2,963)

692

Districts covered

89%

Districts in India covered by the Bank's branch and correspondent network

Material Issues Linkage

M6

M7

M9

Capital Linkage

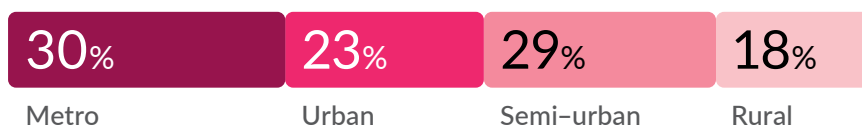


SDGs Impacted

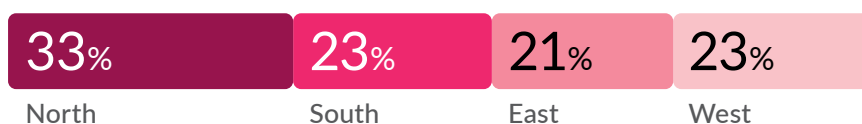


Branch Profile

Region-wise Distribution



Geography-wise Distribution



Designed for India

- » **RuSu branches:** Asset-light models to serve bottomless rural India
- » **Platinum branches:** Focused on Small Banking Business (SBB) customers
- » **Inclusive infrastructure:** Tailored for older people, women, and customers with disabilities

Digital Banking

Our digital banking ecosystem delivers real-time, seamless, and secure financial experiences to millions. With significant investments in technology and innovation, we are bringing end-to-end banking solutions to customers' fingertips—reducing turnaround time and enhancing efficiency for both individuals and businesses.

~3 crores

Registered customer base for mobile banking

~15 million

Non Axis Bank customers using Axis Mobile & Axis Pay apps

250+

DIY services available on the mobile application

₹25.7 trillion

Mobile banking spends

↑ 20% y-o-y

71%

Mobile banking customers banking only on mobile application

4.8

Rating of mobile application on Apple app store

4.7

Rating of mobile application on Google play store

8.7 billion

Mobile banking transactions

↑ 36% y-o-y

Phygital Engagement

Our virtual engagement channels make banking personalised, proactive, and frictionless, bridging online ease with human empathy. We have made it our mission to remain 'open' through physical branches and every screen, tap and conversation.

8

Axis Virtual Centres (AVCs) nationwide

1,700

Virtual Relationship Managers

~106 million

Aha! Conversations in fiscal 2025



WhatsApp Banking

₹191 crores

Fixed deposits booked via WhatsApp in fiscal 2025

40

Product journeys now entirely digitised



With over 30 million registered users, WhatsApp has become a key touchpoint in our digital journey. Fully integrated with Axis Aha! Our chatbot platform supports fixed deposit bookings, card services, loan requests; Real-time transactions and balance checks; Smart Frequently Asked Questions (FAQ) handling powered by Artificial Intelligence (AI).

MILESTONES

Moments that shaped our journey

Our story is inextricably linked to India's transformation. From our early beginnings, when we began operations as UTI Bank Ltd. in April 1994—among the first private sector banks set up under the 1993 RBI guidelines, issued in line with the government's policy on financial sector reforms—to becoming one of the country's largest private banks, our journey reflects a spirit of resilience, innovation, and openness.

1990s

1994

Incorporated as
UTI Bank

1995

First branch in
Ahmedabad inaugurated
by Dr. Manmohan Singh,
Union Finance Minister



1997

Deposits cross
₹1,000 crores

1999

- » Oversubscribed IPO;
over 1 lakh retail investors
- » Launched website:
www.utibank.com

2000s

2002

Crossed 100 branches

2003

Launched 'Corporate iConnect',
an internet banking facility for
corporate customers

2004

7,000+ ATM access enabled via
shared networks

2005

Listed on London Stock Exchange,
raised \$257.03 million through
Global Depositary Receipts (GDRs)

2008

Renamed as Axis Bank





2020s

A Decade of Acceleration

The Bank redefined scale, inclusion, and innovation in this decade. From strategic acquisitions to ESG-first bonds, every step reflects our commitment to *'Har raah dil se open'*.

2020

Raised ₹12,500 crores via one of the largest private QIPs

2021

Strategic partnership with Max Life Insurance

2022

- » Announced #ComeAsYouAre, a charter of policies for employees and customers from the LGBTQIA+ community
- » Raised \$600 million through India's first ESG-compliant Sustainable AT1 Bond

2023

Completed acquisition of Citibank India's Consumer Business

2024

- » Celebrated the opening of our 5,000th branch in Ahmedabad
- » The 4th largest credit card issuer in India

2025

Migration of 2 million+ Citibank India consumers to Axis Bank systems

Axis Bank unveils *'Har raah dil se open'* showcasing the power of 100k+ *dil se open* bankers



2010

Shikha Sharma was appointed MD & CEO

2011

- » Acquired Enam Securities' investment banking and equity capital market business
- » Launched online trading platform, Axis Direct

2013

Opened 10,000th ATM



2015

First all-women branch in Patna

2017

Issued Asia's first certified Green Bond (\$500 mn)

2018

Opened IFSC Banking Unit at GIFT City

2019

Amitabh Chaudhry appointed MD & CEO

2010s

OWNERSHIP STRUCTURE

A resilient foundation laid with trust



Our well-balanced ownership structure and strategic business mix set us apart. Through our subsidiaries, platforms, and partnerships, we cater to the financial needs of our diverse customer base.

Our ownership structure exhibits the trust of Institutional investors, mutual funds, retail, and domestic Institutional shareholders. This broad-based shareholding enables independent governance and sustained value creation while upholding the highest standards of transparency and stewardship.

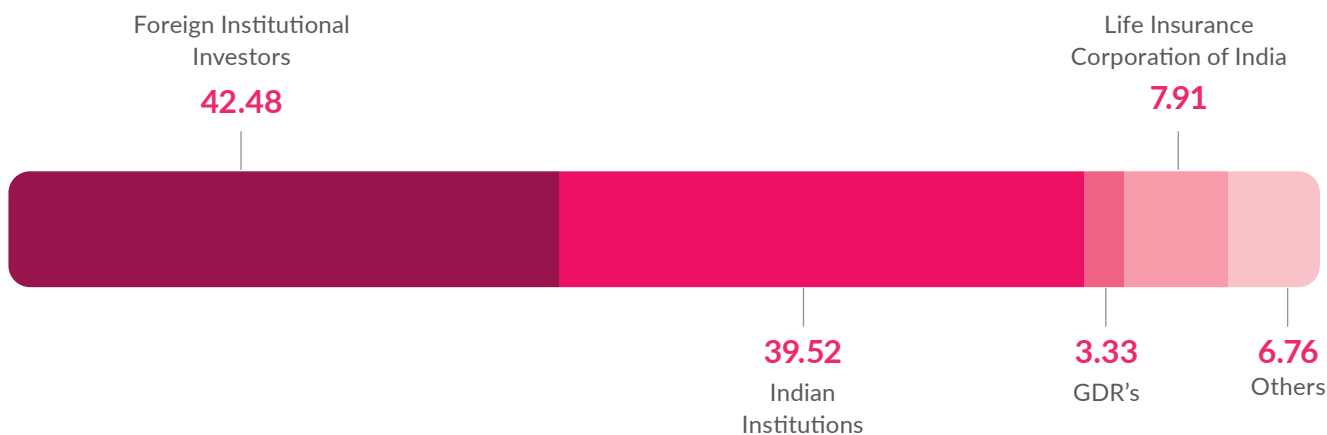
Our subsidiaries operate as strong strategic levers, enabling us to provide a comprehensive suite of services across lending, wealth management, investments, insurance, and digital distribution.

Under the 'One Axis' approach, we deliver an integrated customer experience across the financial lifecycle. The Bank and its subsidiaries collaborate seamlessly to cross-leverage their strengths, offering bundled solutions from banking to equity broking, mutual funds, insurance, advisory services, and corporate financing.

As of March 31, 2025, the Bank's total paid-up equity share capital stood at ₹619.47 crores, comprising ₹309.74 crores fully paid equity shares of ₹2 each.

Shareholding Pattern (As on March 31, 2025)

(%)





'One Axis' Ecosystem

The Bank's subsidiary portfolio reflects the strength of our universal banking model. It offers diversified financial solutions catering to the entire customer spectrum, from large corporations and MSMEs to retail investors and deposit holders. Each subsidiary plays a specialised role while remaining strategically aligned to the 'One Axis' philosophy.

Strategic Synergies under 'One Axis'

Cross-sell across the Bank's 5,000+ branches and digital channels	Integrated offerings spanning investments, protection, lending, and advisory
End-to-end journeys enabled through API integrations and common CRM platforms	Focus on profitability, customer stickiness, and product bouquet deepening

Ownership of Key Subsidiaries and Associate (as on March 31, 2025)

Subsidiary/Associate	Axis Bank Holding (%)	Core Business Segment	Fiscal 2025 Highlights	Market Positioning
Axis Finance Ltd.	100%	Consumer-focused Non-Banking Finance (NBFC)	₹676 crores PAT; ⬆ 11% y-o-y	AAA rated NBFC with diversified product offerings
Axis Securities Ltd.	100%	Retail Brokerage	₹419 crores PAT; ⬆ 39% y-o-y	3 rd largest bank-led brokerage firm
Axis Capital Ltd.	100%	Investment Banking	₹161 crores PAT; ⬆ 7% y-o-y	Leadership position in ECM deals segment
Axis Asset Management Company Ltd.	75%	Mutual Fund & PMS	₹501 crores PAT; ⬆ 21% y-o-y	One of the fastest growing MF player
Axis Trustee Services Ltd.	100%	Trustee Services	Assets under custody at ₹47,447 billion ⬆ 22% y-o-y	Amongst the leading trustees in India
Axis Max Life Insurance Ltd. (Associate)	19.02% ¹	Life Insurance	~₹79.06 crores share of PAT	4 th largest private insurance company
Axis Pension Fund Management Ltd.	47% ²	Assets Management	⬆ 303% y-o-y Registered AUM against industry ⬆ 51% y-o-y	Leading Pension Fund
Freecharge Payment Technologies Private Ltd.	100%	Fintech Platform	Freecharge Payment Gateway (FCPG) GMV ⬆ 108% y-o-y	One of the major fintech players in India
A.TReDS Ltd.	67%	TReDS (discounting) Platform	14 lakh+ Invoices discounted	Leading player on TReDs platform

1. Position as on March 31, 2025 and including stakes owned by Axis Capital and Axis Securities

2. Effective stake held by Axis Group in step down subsidiary

Above are figures as on/for year ended March 31, 2025 unless otherwise mentioned

OPERATING LANDSCAPE

Staying ahead in a dynamically evolving environment

The Bank operates in a dynamic business environment, competing with large private and public sector banks, nimble digital challengers, and non-banking financial institutions. We remain differentiated through scale, discipline, and purpose-led innovation in this fast-moving ecosystem.

With a diversified model, strong capital base, and deep digital integration, we continue to grow responsibly, strengthen profitability, and deepen customer engagement.

Positioned for Progress in a Dynamic Environment



Global Economic Backdrop

Fiscal 2025 unfolded against a backdrop of subdued global momentum. Advanced economies grappled with persistent inflation, high interest rates, and tight liquidity, prompting cautious capital deployment and slower credit expansion. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity, posing new headwinds for global growth and inflation. Global growth is projected to drop to 3% in 2026, financial markets remain sensitive to geopolitical tensions, supply chain disruptions, and diverging monetary policies.



Indian Economy & Banking Sector

Unlike global trends, India remained a bright spot with estimated GDP growth of 6.5% in fiscal 2026. Sustained demand from rural areas, an anticipated revival in urban consumption, expected recovery of fixed capital formation supported by increased government capital expenditure, higher capacity utilisation, and healthy balance sheets of corporates and banks are expected to support growth. Domestic consumption, infrastructure-led investments, and financial formalisation continued to fuel banking sector growth, particularly in retail, secured lending, and MSMEs. Simultaneously, competition intensified, driven by a maturing fintech ecosystem, NBFC innovations, and digital-first challenger models. UPI volumes, AI-enabled credit, and embedded finance redefine how services are delivered and consumed.



Regulatory Landscape

Fiscal 2025 marked a significant regulatory pivot toward risk sensitivity, digital integrity, and sustainability. The RBI tightened norms on unsecured lending, enhanced supervision of digital journeys, and released draft frameworks on climate-related financial disclosures. Concurrently, SEBI mandated BRSR Core assurance, and the Digital Personal Data Protection (DPDP) Act was enacted to strengthen data privacy rights. Regulatory bodies are now setting the tone for integrated, forward-looking governance.









The Bank's Strategic Positioning

The Bank remains strongly positioned to navigate this evolving environment. With a well-diversified credit portfolio, robust liability engine, and 96%+ digital transaction penetration, the Bank is focused on delivering sustainable, risk-aware growth. Through the 'One Axis' ecosystem, the Bank integrates banking with insurance, investments, broking, and capital markets, serving customers across geographies and segments. Our calibrated approach to compliance, technology, and customer-centricity keeps opportunities open for us across every economic cycle.



What's Reshaping Indian Banking

Trend	What's Changing	Strategic Implication
 Formal Credit Expansion	MSMEs, secured retail loans, and housing finance drive credit growth amid policy support and demand revival.	We continue to expand our focus segments with calibrated growth in secured lending and deeper penetration in semi-urban and rural markets.
 Deposit Mobilisation Pressure	Tight liquidity and elevated rates have intensified competition for granular deposits.	We have improved the granularisation in our deposit book and the quality of LCR deposits through targeted acquisitions, product launches, salary credits, and CASA deepening across Bharat branches.
 Regulatory Tightening	RBI and SEBI introduced new frameworks on unsecured lending, ESG disclosures (BRSR Core), and data protection (DPDP Act).	We have proactively enhanced governance, upgraded risk models, and embedded compliance-by-design across digital and ESG processes.
 Digital-first Consumer Behaviour	UPI, mobile onboarding, and API ecosystems are now the default channels for financial engagement.	With 96%+ digital transactions and GenAI-powered tools like Adi, <i>neo</i> and 'Siddhi' we continue to lead in delivering intuitive, secure, and intelligent customer journeys.
 Climate and Sustainability Integration	Climate risk is becoming integral to credit assessment and disclosure mandates.	Through Sustainable bonds, lending to ESG positive sectors, and an in-house ESG Rating model for borrower-level risk review, we are future-proofing our portfolio with responsibility.
 Rise of AI and Embedded Finance	GenAI, credit scoring algorithms, and open architecture reshape product delivery and underwriting.	We are building an open, API-led, AI-enabled ecosystem—integrating our offerings into platforms, partners, and everyday financial flows.

Competitive Advantages as on/for the year ended March 31, 2025

Metric	Axis Bank	Our Competitive Positioning Commentary
Total Assets	₹16.10 lakh crores	3 rd largest private bank in India
Net Advances	8% y-o-y	Balanced growth with stable asset quality
Retail Loan	7% y-o-y	60% share of book
CASA Ratio	41%	Among the best-in-class across peer private sector banks
NIM	3.98%	Sustained margins driven by better mix
Net NPA	0.33%	Among the lowest across peer banks
Consolidated ROE	16.89%	Competitive profitability
Credit Cards CIF	~14% market share	4 th largest issuer
UPI Payer PSP Share	~33%	Strong position
POS Acquiring	2 nd rank	Market share in POS terminals – ~20%; Leader in Android SmartPOS



Above are standalone figures as on/for year ended March 31, 2025 unless otherwise mentioned



What Differentiates Us

The Bank's competitive strength lies in its ability to blend scale with service, technology with trust, and strategy with social consciousness. In a market that is crowded with financial choices, we stand apart for our openness to possibilities, partnerships, and progress.



Ecosystem Partnerships that Unlock New Frontiers

We co-create digital journeys with some of India's most trusted names, including Flipkart, Airtel, Indian Oil and CSCs, embedding the Bank into the daily lives of individuals, entrepreneurs, and communities. Our open architecture, API stack, and fintech collaborations keep us ahead in embedded banking.



Deeper Financial Inclusion through Bharat Outreach

Our calibrated RuSu strategy has expanded the Bank's footprint into India's hinterlands. With over 2,736 Bharat Banking branches, 28,000+ CSC entrepreneurs, and a strong network of Business Correspondents, we enable access to formal finance where it matters most.



Digital Intelligence that Empowers People

Our technology is designed to transact and transform. Platforms like 'Adi' (a GenAI chatbot for employees), 'neo' (a GenAI-powered corporate banking tool), and digital transaction adoption are helping us scale personalised, frictionless, and future-ready banking.



A Risk-Aware, Responsible Approach to Growth

We lead with integrity, backed by robust governance, Board-level risk oversight, and an enterprise-wide compliance culture. Understanding and implementing measures to mitigate macroeconomic, regulatory, and customer-level risks drives our business growth.



'One Axis', a Unified Financial Services Platform

With 100% or majority ownership in subsidiaries spanning NBFC lending, broking, investment banking, AMC, and insurance, our 'One Axis' model offers seamless, full-spectrum financial solutions from wealth to working capital and coverage credit.





Sanskrit
Password

On Independence Day, we launched
#SanskritPassword



Building the
most loved
brand

Har raah dil se open



Agri Loans



Fixed Deposits



neo for Business



Axis Bank's commitment to being warm, open, positive, caring, and empathetic has become our key differentiator. Our campaign, '*Har raah dil se open*', celebrates over 100,000 dedicated employees who drive consumer satisfaction and delight. Through five compelling films, we showcased the unseen efforts of our employees in supporting the dreams and aspirations of diverse customer segments: salaried individuals, senior citizens, start-ups, corporates, HNIs, and customers from rural and semi-urban India. This campaign truly highlights the heart and soul of Axis Bank.



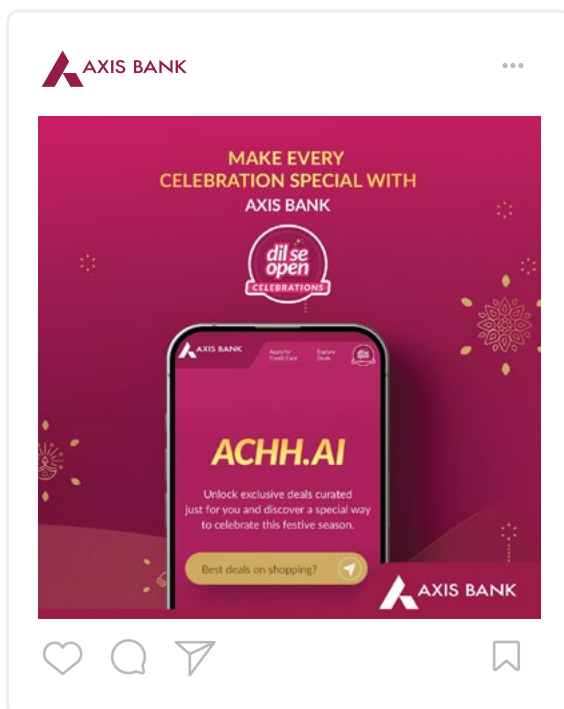
Burgundy



Suvidha Salary A/C

Dil Se Open Celebrations

This year at Axis Bank, we celebrated the festive season across regions, embracing the unique traditions of Ganesh Utsav, Onam, Navratri, and Diwali. Building on the insight that festival-inspired goodness fades away once festivities end, we launched our campaign #AchhaiKabhiRukniNahiChahiye to encourage customers to carry this spirit into everyday life, positioning our credit card not just as a celebration tool but as an enabler of everyday goodness.



Achh.ai

This festive season, we introduced ACHH.AI—a first-of-its-kind platform designed to make celebrations smarter, more rewarding, and truly meaningful. Harnessing the power of Generative AI, ACHH.AI brought consumers a curated selection of the best Axis Bank offers, revolutionising how they discover deals across shopping, travel, dining, and more. With a sleek, easy-to-use microsite, finding the perfect offer was just a click away. But ACHH.AI wasn't just about amazing deals — it also inspired thoughtful gifting and sustainable choices, reminding everyone that while celebrations may come and go, kindness and meaningful gestures leave a lasting impact.

Burgundy Private

EXPERIENCES

Burgundy Private Experiences are a selection of exclusive money-can't-buy events crafted for the discerning Burgundy Private client.

In fiscal 2025, we curated 18 events across 5+ cities, engaging over 1,200 clients. Aligned with the UHNI pillars of arts, culture, lifestyle, and insights, these experiences were created in collaboration with renowned partners such as BookMyShow, NMACC, MAP and ASIC, among others. These thoughtfully designed engagements have significantly deepened client relationships, further reinforcing Burgundy Private's standing as a leading name in the world of private banking.

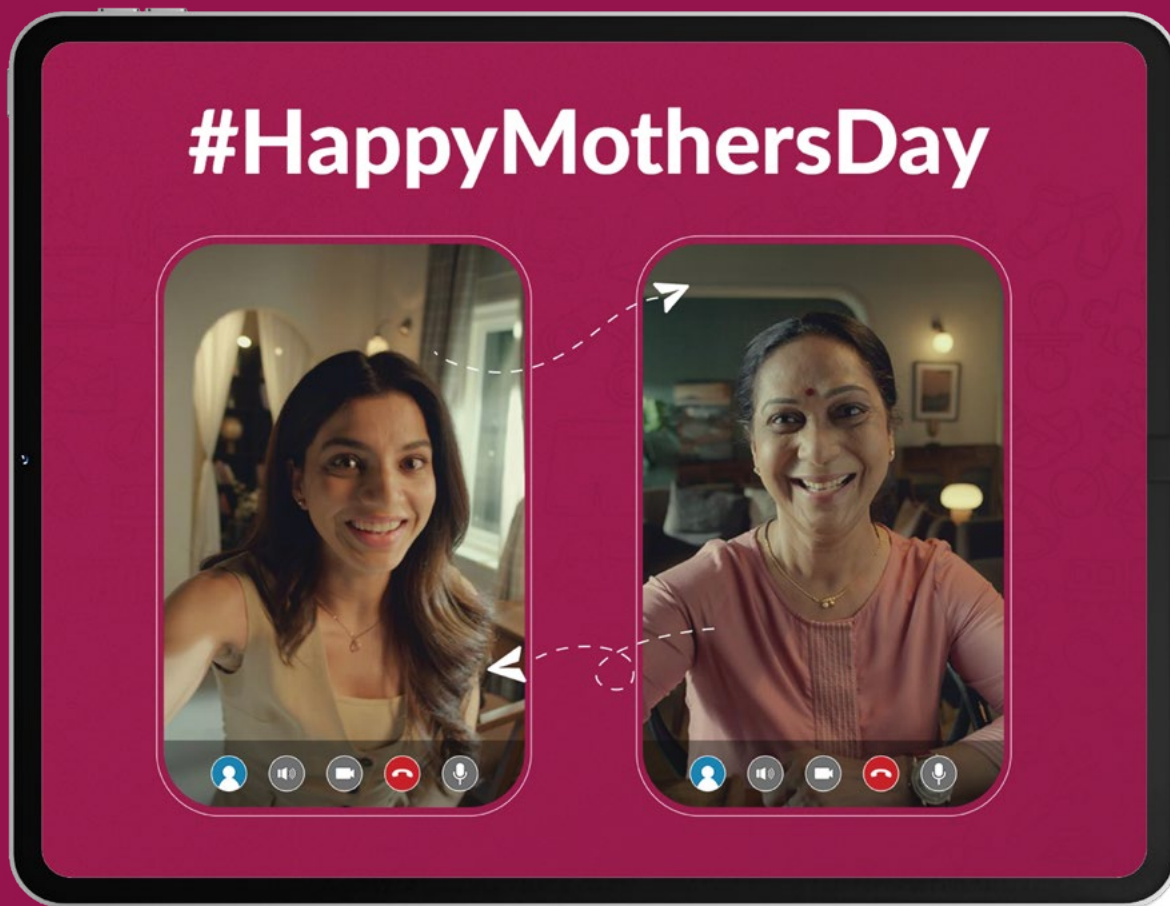


Splash

Axis Bank SPLASH, an annual art competition for kids to unleash their creativity and imagination, received an overwhelming response from customers. The campaign, guided by our *dil se open* philosophy, embraced the theme of 'Gratitude' this year, encouraging young minds to appreciate positive influences in their lives.

The campaign achieved remarkable success with nearly 1 million registrations, engaging over 3,300 schools, 450 RWAs/Clubs, 500+ partner outlets and all our branches.



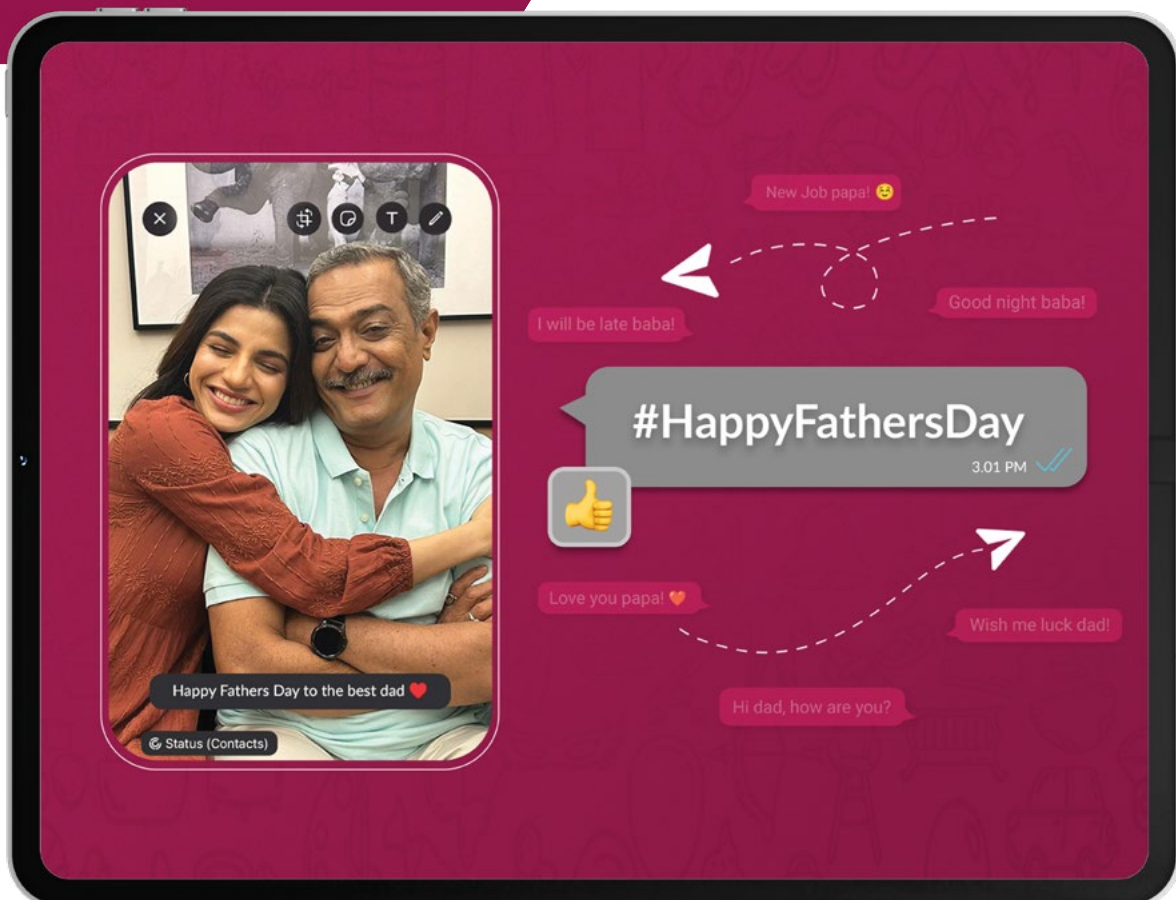


Mother's Day

Our heartfelt campaign beautifully captured the tender emotion of a mother celebrating her daughter's new job. It revealed how, even in a moment of personal joy, a mother's thoughts instinctively turn to her child's future. Through this simple yet powerful moment, we highlighted how a mother's trust in Fixed Deposits is born from pure love and a deep desire to secure a safe and prosperous future for her child.

Father's Day

We launched a heartwarming campaign that brought to life a familiar, endearing quirk of fathers—the ever-present “thumbs up” in chat conversations. The narrative captured an emotional moment when a daughter's decision to invest in Fixed Deposits earned her father's silent yet powerful approval, expressed through a burst of heart emojis. Through this simple and relatable story, we highlighted the deep sense of trust, pride, and security that Fixed Deposits represent for Indian families.





This
R E P U B L I C D A Y

let's celebrate the power of
Devanagari.

Sanskrit Password



On Independence Day, we launched #SanskritPassword, a unique campaign that combined cyber security innovation with India's rich cultural legacy. Through sanskritpassword.com, we introduced a smarter and stronger password system that leverages the complexity and uniqueness of Sanskrit – one of the world's oldest and least commonly used languages today. By tapping into Sanskrit's grammatical richness and unfamiliarity in the digital space, we offered users a highly secure alternative to conventional passwords, making it far more resistant to modern hacking tools. This initiative positioned Sanskrit not just as a cultural symbol but as a groundbreaking solution for next-generation cyber security.

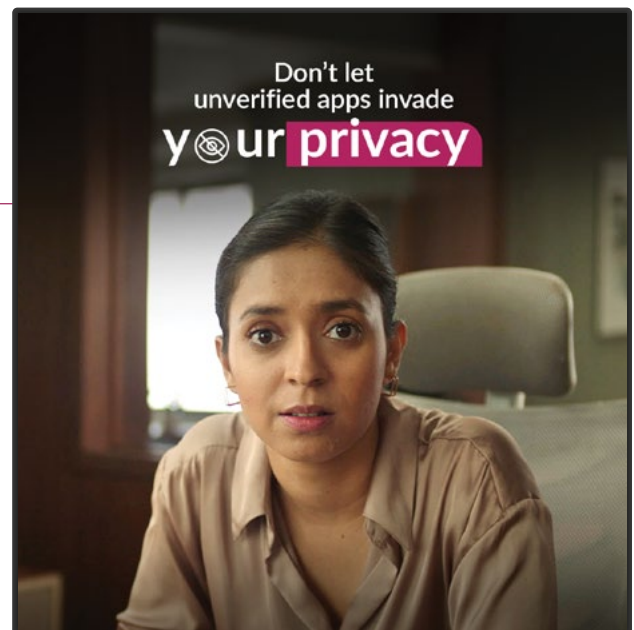
Devanagari PIN

We are constantly innovating to make banking safer and more personal for our customers. This Republic Day, we introduced #DevanagariPIN – a new way to create secure, personalised PINs by converting any word into a unique numeric code using the Devanagari script. Through a simple microsite, customers could enter any word and instantly generate a secure PIN. By moving away from predictable choices like birthdays, this initiative not only offered a smarter approach to digital security but also celebrated India's rich linguistic heritage.

Personal Loan Fraud Awareness

During Fraud Awareness Week, we launched a campaign to raise awareness about a growing digital threat – Instant Personal Loan App Fraud. Our campaign highlighted how unverified loan apps lure users with promises of quick, easy loans, while secretly exploiting mobile permissions to access personal and confidential information.

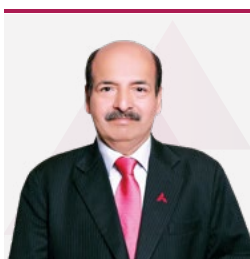
By illustrating these hidden risks, we aimed to drive awareness about the importance of managing app permissions carefully and downloading only from verified sources – because ultimately #PermissionMatters.



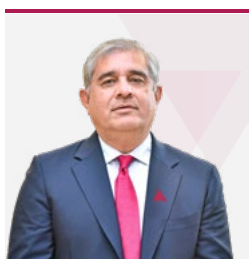
BOARD OF DIRECTORS

Governance rooted in responsibility

The Board at Axis Bank is the cornerstone of responsible governance. With expertise across financial services, risk, technology, and public policy, it ensures our strategy is future-focused and anchored in integrity, compliance, and transparency. The Board's insight shapes a governance framework that safeguards stakeholder interests, upholds regulatory excellence, and drives long-term value creation.



N. S. Vishwanathan
Independent Director
and part-time Chairman



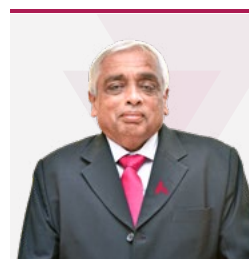
Amitabh Chaudhry
Managing Director &
CEO



Girish Paranjpe
Independent
Director



Meena Ganesh
Independent
Director



G. Padmanabhan
Independent
Director



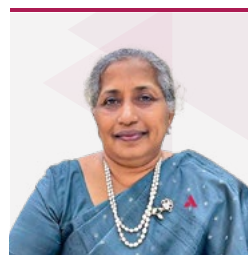
Prof. S. Mahendra Dev
Independent
Director



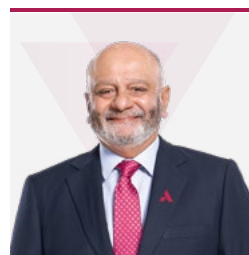
P. N. Prasad
Independent
Director



CH. S. S. Mallikarjunarao
Independent
Director



Mini Ipe
Non-Executive
Nominee Director



Pranam Wahi
Independent
Director



Rajiv Anand
Deputy Managing
Director



Subrat Mohanty
Executive
Director



Munish Sharda
Executive
Director

(as on April 24, 2025)



CORE MANAGEMENT TEAM

Driving strategy with integrity and precision

The Bank's Core Management Team brings together deep domain expertise across finance, risk, operations, and technology. United by a shared commitment to integrity, agility, and customer-centricity, and guided by strategic foresight, the Team helps the Bank navigate through a dynamic business environment and regulatory shifts.

Arjun Chowdhry

Group Executive – Affluent Banking, Retail Lending, Cards & Payments

Balaji N

President – Business Intelligence Unit

Neeraj Gambhir

Group Executive – Treasury & Markets and Wholesale Banking Products

Bimal Bhattacharyya

President & Group Chief Audit Executive

Prashant Joshi

Group Executive & Chief Credit Officer

Damini Marwah

President – Legal and Chief Ethics Officer

Puneet Sharma

Group Executive & Chief Financial Officer

Kartik Bangalore

President – Conglomerates & Large Corporates Segment

Vijay Mulbagal

Group Executive – Strategic Program & Sustainability

Rajkamal Vempati

President – Human Resources

Amit Talgeri

President & Group Chief Risk Officer

Reynold D'souza

President – Branch Banking – North

Anuranjan Kumar

President & Group Chief Compliance Officer

Rohit Ranjan

President – LAP & Affordable Home Loans

Anil Agarwal

President – Financial Institutions Group & PSU and Govt. Coverage Group

Sameer Shetty

President – Digital Business and Transformation

Arnika Dixit

President – Cards & Wealth Businesses

Sanjeev Moghe

President – Branch Banking – South

Arvind Singla

President – Retail Operations

Sandeep Poddar

Company Secretary

Avinash Raghavendra

President – Information Technology

(as on April 24, 2025)