

ESG DATA BOOK FY 2024-25

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1. Introduction

At Axis Bank, we believe in embracing new opportunities and paving the way for sustainable growth.

Our diversified and integrated banking model is designed to combine financial strength, trust, and innovation, creating new possibilities for our customers, employees, and communities to achieve their aspirations.

Our second Integrated Annual Report (IAR) for fiscal 2025 reflects our untiring commitment to transparency, innovation, and value creation, which is open to new possibilities, open to customer aspirations, and open to sustainable progress.

The report articulates the Bank's continued commitment to integrating Environmental, Social, and Governance (ESG) imperatives into its core business operations. It offers a structured and in-depth account of the Bank's strategic priorities, governance architecture, risk management frameworks, and value creation processes. Through comprehensive and transparent disclosures, the Bank seeks to inform stakeholders of its long-term vision, operational integrity, and dedication to sustainable and responsible growth, which is in line with reporting guidelines and frameworks as set out by regulators.

This ESG Data Book is an Annexure to the IAR with incremental ESG related information in accordance with the updated GRI Standards 2021.

To the readers of the ESG Data Book

- Please refer to Bank's Integrated Annual Report FY 2024-25 which can be accessed at –
<https://www.axisbank.com/docs/default-source/annual-reports/for-axis-bank/annual-report-for-the-year-2024-2025.pdf>
- The Bank's SEBI mandated Business Responsibility and Sustainability Report (BRSR) FY 2024-25 can be accessed at –
<https://www.axisbank.com/docs/default-source/business-responsibility-reports/business-responsibility-sustainability-report-for-the-year-2024-25.pdf>
- As per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 on 'BRSR Core - Framework for Assurance and ESG disclosures for Value Chain', the BRSR Core has been externally assured by SGS India Private Limited for which 'Reasonable Assurance' was provided. The Bank's BRSR for fiscal 2025 along with the Assurance Statement has been hosted on the Bank's website:
<https://www.axisbank.com/docs/default-source/business-responsibility-reports/independent-assurance-statement-on-business-responsibility-sustainability-report-for-the-year-2024-25.pdf>

2. Our ESG Credentials

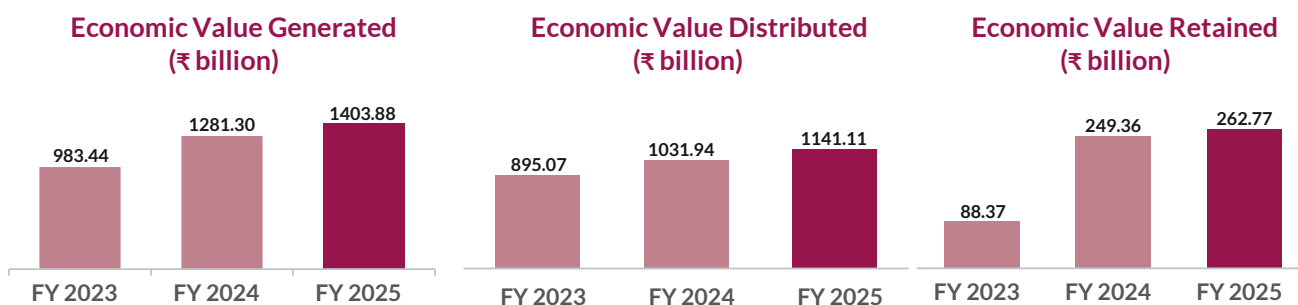
	Ranked 2 nd amongst Indian Banks in S&P ESG Score 2024		MSCI ESG Ratings at AA , as of June 2025*
	CDP Score at C in 2024		9 th Consecutive year on FTSE4Good Index in 2025
	Governance Score 81 Grade: Leadership (7% companies in the S&P BSE 100 are in this grade)		Score 77 (Strong category) on CRISIL ESG Ratings 2025 (January)
	Rated 19.0 – Low Risk on Sustainalytics 2025 (June)		ESG Corporate Rating of C- , at par with two largest peers
	Among the Top 10 Constituents of Nifty100 ESG Sector Leaders Index		Among Top 10 constituents of S&P BSE 100 ESG Index
	Among Top 10 Constituents of MSCI India ESG Leaders Index		Ranked 3rd amongst 34 large scheduled commercial banks on climate preparedness – Climate Risk Horizons study

*The latest MSCI ESG Rating, FTSE4Good Index inclusion, and Sustainalytics ESG Risk Rating—as of June 2025—were released after the publication of the Bank's Integrated Annual Report FY 2024-25 (IAR). Accordingly, these updates are reflected in this ESG Data Book FY 2024-25.

3. Key Performance Indicators

3.1 Financial Highlights

3.1.1 Direct Economic Growth



The values reported have been calculated by the Bank as per the GRI Standards – Disclosure 201 requirements as below:

- Economic Value Generated = Interest income + Other income - Provisions on non-performing assets.
- Economic Value Distributed = Interest expense + Operating Expenses + Provision on taxes+ Dividend Paid
- Economic Value Retained = Economic Value Generated - Economic Value Distributed.

3.1.2 Indirect Economic Contribution

- At Axis Bank, our presence stretches across 5,876 offices and branches, driven by the passion and commitment of over 104,000+ employees, along with the support of thousands of business partners and agents, and backed by a strong digital infrastructure, to cater to every diverse economic requirement of the Indian economy and its citizens. Our activities support the largest of global conglomerates to the smallest of rural enterprises in some of the remotest parts of the country. Our activities support the development of critical social and physical infrastructure in the country, the creation of new jobs and opportunities, and towards bridging the gap between the formal economy and the unbanked and underbanked population of the country. Our work through Bharat Banking, which has been highlighted in the Bank's Integrated Annual Report FY 2025 (read page 130), serves millions of women and the unbanked and underbanked population of India. We work closely with the public sector in India, with our services and solutions supporting the government at all levels – from the local panchayat to the Union of India, strengthening their ability to serve the people of India effectively, transparently and efficiently.

Read more: Axis Bank's Integrated Annual report: <https://www.axisbank.com/docs/default-source/annual-reports/for-axis-bank/annual-report-for-the-year-2024-2025.pdf>

3.2 Environment

3.2.1 GHG Emissions

GHG Emissions	Unit	FY 2023	FY 2024	FY 2025
Total Scope 1	tCO ₂ e	9,439.55	15,794.57	11,347.36
Total Scope 2	tCO ₂ e	2,01,192.57	1,49,684.74	1,28,997.62

Scope 3 Emissions

Activity	Unit	FY 2025
Air Travel	tCO ₂ e	4,625.06
Employee Commute (Bus Travel)	tCO ₂ e	201.65
Paper Consumption	tCO ₂ e	2,922.05
Local Conveyance	tCO ₂ e	5,650.56
Upstream Fuel and Energy Related - T&D loss (Electricity & Diesel)	tCO ₂ e	28,167.58
Total Scope 3 Emissions		41,566.90

Read more at Page no. 32 of Bank's BRSR FY 2024-25

Read more at Page no. 164 of Bank's Integrated Annual Report 2024-25

3.2.2 Emissions Avoided

Sr. no.	Activities	Units	FY 2023	FY 2024	FY 2025
1	Solapur Power Plant - 2 MW	tCO ₂ e	2,584.90	2,286.16	2,221.59
2	Green Renewable Power (Solar) - Data centre Bangalore	tCO ₂ e	2,867.40	3,390.26	7,320.89
3	Centralised Energy Mgmt. System (CEMS)	tCO ₂ e	3,241.93	2,796.26	2,814.96
4	Use of Wheat Straw based paper	tCO ₂ e	3.27	2.93	3.63
5	Digital Banking Services - Saksham	tCO ₂ e	23.37	42.50	46.37
6	Digital Banking Services - e-statements & e-welcome kits	tCO ₂ e	202.12	25.61	28.76
7	Paperless Digital Loans in Digital Lending	tCO ₂ e	708.08	1,302.18	1,202.27
8	LED Fittings	tCO ₂ e	2,520.92	-	-
9	Renewable Power (Solar) - Axis House, MIDC Andheri & Ruby Mills offices	tCO ₂ e	-	2,928.07	5,040.17
10	Renewable Power (Solar) - Axis House - 227 KW RE panels	tCO ₂ e	-	85.71	53.11
Total emissions avoided		tCO ₂ e	12,152	12,8560	18,731.75

3.2.3 Energy Consumption

Parameters	FY 2023	FY 2024	FY 2025
Total Energy Consumption (TJ)	1005.42	897.83	825.46
Energy produced from renewable sources (TJ)	11.94	43.69	72.47
Energy consumption from Non-Renewable sources (TJ)	993.93	854.13	752.99

3.2.4 Scaling down exposure to carbon-intensive sectors.

Our exposure to thermal power generation and coal mining, logistics and trading was 1.2% of Bank's Total Exposure as of March 31, 2025.

3.2.5 Environmental Governance

Environmental Governance		Source
Sustainability Reports & Disclosures	Sustainability Disclosure Path	https://www.axisbank.com/csr/csr-reports-disclosures
CO₂ Reduction Target	We have an ambitious target of 3.5% reduction in intensity emissions per employee by fiscal 2027 from the base year of fiscal 2023, and we are aligning our actions to realise this objective while fostering a culture of environmental stewardship and resilience within Axis Bank.	Page No. 165 https://www.axisbank.com/docs/default-source/annual-reports/for-axis-bank/annual-report-for-the-year-2024-2025.pdf
Responsible Supplier and Partners	The Bank lays the foundation for building and retaining business relationships based on ethical values to realize sustainable economic, social and environmental benefits	Page No. 57, 308 https://www.axisbank.com/docs/default-source/annual-reports/for-axis-bank/annual-report-for-the-year-2024-2025.pdf
Sustainable Financing Framework	The Bank has in place the Environment, Social and Governance (ESG) Policy that integrates environmental and social risk assessment into its credit appraisal mechanism.	https://www.axisbank.com/docs/default-source/default-document-library/axis-bank-sustainable-financing-framework.pdf
Sustainable Finance	The Bank supports the country's sustainable development goals and its commitments to the Paris Agreement. Reflecting this commitment, it has invested in sectors that drive equitable and environmentally conscious progress.	Page No.164, 168 https://www.axisbank.com/docs/default-source/annual-reports/for-axis-bank/annual-report-for-the-year-2024-2025.pdf
Green Bond Issuance	Axis Bank issued its inaugural Green Bond of USD 500 Mn (ISIN XS1410341389) in June 2016. The bond was the first certified Green Bond by an Asian Bank – Axis Bank's Green Bond was certified under Climate Bonds Initiative standards version 2.1. It was also the first bond issued from India to be listed on London Stock Exchange.	https://www.axisbank.com/docs/default-source/default-document-library/axis-bank-green-bond-impact-report-20-21.pdf
Sustainable Bond Issuance	Axis Bank has an outstanding Sustainable AT1 Notes of USD 600 Mn (ISIN: Regulation S Notes: USY1009XAA73; 144A Notes: US05464XAA37) issued in September 2021 (Perpetual, 5 Year Call option). The bond was the first USD sustainable Basel III-compliant AT1 bonds from India, and the second largest offshore AT1 issuance by an Indian Bank.	https://www.axisbank.com/docs/default-source/csr-reports-and-disclosures/axis-bank-sustainable-bond-impact-report-2023-24.pdf
Advancing our ESG Agenda	We embed sustainable practices throughout our operations, harnessing digitisation, ingraining best-in-class practices and investing in the right technologies to lower our footprint on a continuous basis.	Page No. 18 https://www.axisbank.com/docs/default-source/annual-reports/for-axis-bank/annual-report-for-the-year-2024-2025.pdf
Audit and verification of Environmental Data	Reasonable Assurance has been carried out by SGS India Private Limited.	https://www.axisbank.com/docs/default-source/business-responsibility-reports/independent-assurance-statement-on-business-responsibility-sustainability-report-for-the-year-2024-25.pdf

3.1 Social

3.3.1 Employees

Employees	FY 2023	FY 2024	FY 2025
Permanent Men Employees	68,308	78,238	75,542
Permanent Women employees	23,587	26,087	28,910
Others ¹	3	7	1
Total Permanent Employees	91,898	1,04,332	1,04,453
Other than Permanent Employees (Men)	7,931	8,173	8,363
Other than Permanent Employees (Women)	1,201	1,345	1,584
Other than Permanent Employees (Others)			1
Total other than Permanent Employees	9,132	9,518	9,948
Total Employees	1,01,030	1,13,850	1,14,401
Percentage of women in workforce	25.70%	25%	28%
Percentage of women in Tier 3 and Tier 4 cities out of total women in workforce	-	20.7%	22.03%
Percentage of women in Frontline staff out of total women in workforce	54.49%	52.43%	56.47%
Percentage of women in STEM² out of total employees in STEM	22%	25%	26%
Average Person-hours of Training (Hrs)	87	67	58.6
Total GIGA (Working from Anywhere) Employees	3,500	2,544	2,597
Total freelancers	200	150	72
Profit per employee (in lacs)	10.94	25	25
Total New Hires	34,129	40,724	31,647
Average Hiring Cost per FTE³ (INR)	5,936	6,070	6,187
Turnover Rate			
Men	34.40%	28.70%	25.62%
Women	35.90%	28.80%	25.32%
Total	34.80%	28.80%	25.54%
Return to work Rate			
Men	100%	100%	100%
Women	99.03%	99.69%	99.72%
Total	99.69%	99.85%	99.83%
Retention Rate			
Men	54.45%	61.35%	79.32%
Women	65.26%	51.77%	76.15%
Total	57.21%	57.40%	77.79%
Employee Absentee Rate	1.60%	1.60%	1.66%
Parental Leaves taken			
Paternal	2,453	1,433	1,501
Maternal	1,721	1,982	1,459
Employees returning to work after availing parental leave as on March 31, 2025			
Paternal	2,421	1,403	1,490
Maternal	1,052	1,296	1,405
Employees who availed parental leave in FY 2023-24, returned to work and are still on rolls as on 31st March 2025			
Paternal	1,491	1,505	1,116
Maternal	880	891	993

Employees	FY 2023	FY 2024	FY 2025
Gender Pay Ratio			
Grade Category (Ratio of fixed pay of women to men)			
Senior Management	0.97	0.96	1.00
Middle Management	1.01	1.02	1.03
Junior Management	0.96	1.01	1.01
Non-Supervisory Staff	1.06	1.03	1.00
Ratio of fixed pay of women to men	01:02	01:01	01:01

¹ Individuals who identify as transgender or non-binary

² Science, Technology, Engineering and Mathematics (STEM) for Axis Bank comprises IT, BU, DBAT, ISS, BSG and CXT functions.

³ FTE stands as Full-time employee

3.2.2 Diversity

Gender Diversity %	FY 2023	FY 2024	FY 2025
Men	74.33	74.98	72.32
Women	25.67	25	27.68
Others	0.003	0.006	0.001

Age and Gender Distribution of Workforce	FY 2023	FY 2024	FY 2025
Men			
AGE: Below 30 Years	27,645	31,745	28,180
AGE: 30 to 40 Years	30,928	34,614	34,209
AGE: 40 to 50 Years	9,006	10,981	12,083
AGE: Above 50 Years	729	898	1,070
Women			
AGE: Below 30 Years	14,046	15,074	16,411
AGE: 30 to 40 Years	7,838	8,868	10,004
AGE: 40 to 50 Years	1,618	2,035	2,370
AGE: 50 Years	85	110	125
Others			
AGE: Below 30 Years	1	5	-
AGE: 30 to 40 Years	2	2	1
AGE: 40 to 50 Years	-	-	-
AGE: Above 50 Years	-	-	-

Workforce Diversity - Employee Gender and Category-wise	FY 2023	FY 2024	FY 2025
Men			
Top Management	11	11	9
Senior Management	262	227	278
Middle Management	8,851	10,295	10,617
Junior Management	32,539	37,034	35,337
Frontline Staff	26,645	30,671	29,301
Women			
Top Management	-	-	-
Senior Management	48	31	55
Middle Management	1,805	2,116	2,201

Workforce Diversity - Employee Gender and Category-wise	FY 2023	FY 2024	FY 2025
Junior Management	8,880	10,262	10,326
Frontline Staff	12,854	13,678	16,328
Others			
Top Management	-	-	-
Senior Management	-	-	-
Middle Management	-	-	-
Junior Management	2	4	1
Frontline Staff	1	3	-

Workforce - Region wise	FY 2023	FY 2024	FY 2025
Central Office	5,406	6,743	7,770
**Regional Offices (Navi Mumbai + Hyderabad)	4,968	5,403	5,328
North	24,743	28,964	29,226
East	15,315	16,591	17,058
West	20,553	23,360	22,220
South	20,775	23,138	22,723
Overseas	138	133	128
TOTAL	91,898	1,04,332	1,04,453

*NPC 1 & 2

3.3.3 New Hires

	FY 2023	FY 2024	FY 2025
Men			
AGE: Below 30 Years	13,348	20,276	13,509
AGE: 30 to 40 Years	9,509	9,417	6,486
AGE: 40 to 50 Years	1,757	1,334	885
AGE: Above 50 Years	60	30	20
Women			
AGE: Below 30 Years	6,690	7,720	8,534
AGE: 30 to 40 Years	2,351	1,751	2,057
AGE: 40 to 50 Years	392	187	154
AGE: Above 50 Years	19	-	2
Others			
AGE: Below 30 Years	1	6	-
AGE: 30 to 40 Years	2	3	-
AGE: 40 to 50 Years	-	-	-
AGE: Above 50 Years	-	-	-

New Hires - Category and Gender wise

	FY 2023	FY 2024	FY 2025
Men			
Top Management	1	1	-
Senior Management	75	11	12
Middle Management	1,625	1,141	564
Junior Management	11,800	11,360	7,124
Frontline Staff	11,173	18,544	13,196
Women			
Top Management	-	-	-
Senior Management	24	1	3
Middle Management	445	189	103
Junior Management	3,400	2,670	2,157
Frontline Staff	5,583	6,798	8,484
Others			
Top Management	-	-	-
Senior Management	-	-	--
Middle Management	-	-	-
Junior Management	2	3	-
Frontline Staff	1	6	-

3.3.4 Workforce Turnover

Workforce turnover - age and gender-wise	FY 2023	FY 2024	FY 2025
Men			
AGE: Below 30 Years	11,744	11,327	10,382
AGE: 30 to 40 Years	9,735	8,292	7,818
AGE: 40 to 50 Years	1,366	1,391	1,409
AGE: Above 50 Years	27	52	89
WOMEN			
AGE: Below 30 Years	5,578	4,936	4,699
AGE: 30 to 40 Years	2,230	1,995	2,019
AGE: 40 to 50 Years	219	219	230
AGE: Above 50 Years	3	9	14
Others			
AGE: Below 30 Years	5	2	2
AGE: 30 to 40 Years	-	1	2
AGE: 40 to 50 Years	-	-	-
AGE: Above 50 Years	-	-	-

Workforce turnover - Category and gender-wise

Workforce turnover - Category and gender-wise		FY 2023	FY 2024	FY 2025
Men				
Top Management			1	2
Senior Management		24	18	28
Middle Management		1,131	956	905
Junior Management		9,503	7,423	7349
Frontline Staff		12,214	12,664	11,414
Women				
Top Management		-	-	-
Senior Management			2	1
Middle Management		227	174	181
Junior Management		2,068	1,643	1,772
Frontline Staff		5,735	5,340	5,008
Others				
Top Management			-	-
Senior Management		-	-	-
Middle Management		-	-	-
Junior Management		2	-	3
Frontline Staff		3	3	1

3.3.5 Employee Training-Category and Gender-wise

Men		FY 2023	FY 2024	FY 2025
Top Management	Person-hours	28.5	20	100
Senior Management	Person-hours	5714.1	3396.893	7406
Middle Management	Person-hours	377380.4	465354.4	528021
Junior Management	Person-hours	2170115	1791426	2050058
Sales Channel	Person-hours	3124961	2920578	1877726
Women				
Top Management	Person-hours	0	0	0
Senior Management	Person-hours	755	446.92	1546
Middle Management	Person-hours	68097.7	95509.81	103916
Junior Management	Person-hours	500904.6	530056.6	580265
Sales Channel	Person-hours	1589171	1201382	955375
Others				
Junior Management	Person-hours			67

* Training numbers include person-hours spent for induction and refresher courses.
Total training hours per employee is 58.6

3.3.6 Performance feedback employee category wise

	FY 2023	FY 2024	FY 2025
Top Management	10	10	9
Senior Management	210	234	280
Middle Management	8914	11,506	12,893
Junior Management	47,796	57,150	66,528
Sales Channel	-	-	17,219
Total	56,930	68,900	96,929

3.3.7 Inclusive and Equitable Economy

AXIS Sahyog- Empowering Women

Axis Sahyog, our flagship retail microfinance programme, completes eleven years in FY 2024. The programme has played a leading role in helping bring millions of women from economically weaker and socio-economically marginalised backgrounds, particularly in rural India, into the formal credit system. Under the programme, the Bank provides micro-loans to Joint Liability Groups (JLG's) comprised of women for undertaking an economic enterprise such as tailoring, setting up a small shop, or purchasing cattle, among other requirements.

Axis Sahyog - Empowering Women	FY 2023	FY 2024	FY 2025
Women participants in Axis Sahyog	2.2 million	2.5 million	2.8 million
Total & FY 2025 Disbursements in Axis Sahyog	4,768 Crore	6,744 Crore	3094.6 Crore
States that Axis Sahyog is present in	20	25	27

4. Governance

Governance	Source
An openness grounded in trust and accountability	<p>Our governance framework is built on the principles of transparency, accountability and ethical conduct. Guided by an openness to scrutiny and responsible leadership, we ensure that every decision and action we take upholds the trust of our stakeholders and reflects our commitment to fairness, inclusion and long-term value creation.</p> <p>Page No. 178 https://www.axisbank.com/docs/default-source/annual-reports/for-axis-bank/annual-report-for-the-year-2024-2025.pdf</p>
ESG Governance	<p>In fiscal 2022, The Bank adopted a purpose statement – ‘Banking that leads to a more inclusive and equitable economy, thriving community and a healthier planet’ – leading to the formation of the first standalone ESG Committee in the Indian banking sector.</p> <p>Page No. 18, 184 https://www.axisbank.com/docs/default-source/annual-reports/for-axis-bank/annual-report-for-the-year-2024-2025.pdf</p>
Climate Resilience and ESG Integration	<p>The Bank has been actively working towards strengthening its climate risk management capabilities at the enterprise level.</p> <p>Page No. 18, 27, 63, 79 https://www.axisbank.com/docs/default-source/annual-reports/for-axis-bank/annual-report-for-the-year-2024-2025.pdf</p>
Risk Management	<p>The Bank has a robust and comprehensive Risk Management Framework to strengthen our capacity to recognise and address risks. Backed by an independent risk function, the Board oversees all facets of risk management.</p> <p>Page No. 186 https://www.axisbank.com/docs/default-source/annual-reports/for-axis-bank/annual-report-for-the-year-2024-2025.pdf</p>
Cyber security practices and data privacy measures	<p>Our Cyber Security and Data Privacy Framework is critical in upholding customer trust and assuring them that their personal and financial information are handled responsibly. Our goal is to create secure, seamless and trusted banking experiences that give customers the freedom to engage with us confidently, knowing that behind every open interaction is a deeply secure foundation.</p> <p>Page No. 192 https://www.axisbank.com/docs/default-source/annual-reports/for-axis-bank/annual-report-for-the-year-2024-2025.pdf</p>

Note: To the best of its knowledge, either directly or indirectly, the Bank has not made any monetary contribution/ undertaken any spending towards any political campaigns or political organisations in FY 2024-25

5. Progress on our Goals aligned to UN SDGs

SDG	Axis Bank Programme	Output and Outcome
	Coverage of Government sponsored schemes under Bharat Banking	<ul style="list-style-type: none"> 4.13 lakh customers under PM Suraksha Bima Yojana 13.79 lakh customers under PM Jan Dhan Yojana 1.31 Lakh customers under PM Jeevan Jyoti Yojana 8.88 Lakh loans disbursed under MUDRA Scheme 10.05 lakh customers under Atal Pension Yojana
	Rural Livelihoods outreach under Sustainable Livelihoods Programme is on target by 2027	<ul style="list-style-type: none"> 2.046 million Households across 23000 + villages, in 32 states/UT positively impacted (cumulatively) in India as of March 31st, 2025.
	Health and Nutrition	<ul style="list-style-type: none"> ~41,094 households with access to clean drinking water ~32,414 households using alternative or improved cooking fuel ~3,156 health camps ~51,264 households supported to address anaemia. The Bank has committed ₹100 crores over 5 years to the National Cancer Grid (NCG), the largest network of 300+ cancer care centres in India, to enhance standards of cancer care.
	Education – Learning for Life	<ul style="list-style-type: none"> 8,56,008 CSR Program participants positively Impacted
	Banking and financing services for women under Retail Microfinance Program	<ul style="list-style-type: none"> 2.8 million + borrowers who are women
	Axis Women in Motion outreach initiative	<ul style="list-style-type: none"> 33,000 Women impacted in rural India through Axis Women in Motion programs.
	#HouseWorksWork hiring campaign	<ul style="list-style-type: none"> Attracting over 4,000 candidates, it redefines career breaks as fresh starts enriched with life-taught skills.
	Axis Bank Scholarship Programme for women pursuing degrees in STEM	<ul style="list-style-type: none"> 25.8% women in STEM out of total employees in STEM
	Health awareness interventions– Financial Literacy Programme	<ul style="list-style-type: none"> 1.25 Lakh Women empowered through financial literacy sessions
	In-house Solar power generation	<ul style="list-style-type: none"> 2 MW in-house solar capacity
	Wholesale Lending Portfolio towards Renewable Energy generation	<ul style="list-style-type: none"> The Bank has achieved ₹48,412 Crores of incremental lending as of March 31, 2025
	Our Network	<ul style="list-style-type: none"> 5,876 domestic branches and outlets covered 2,736 Bharat Banking branches nationwide
	Lending and financing to sustainable infrastructure development, including mass transport and green buildings	<ul style="list-style-type: none"> The Bank's total wholesale lending portfolio in the 'green' sectors stood at ₹22,159.86 crores as of March 31, 2025.
	Lending and financing to SME sector	<ul style="list-style-type: none"> ₹ 1,18,521 crore of SME advances as of March 2024, a growth of 14% y-o-y.

SDG	Axis Bank Programme	Output and Outcome
	Axis Retail Microfinance Programmes	<ul style="list-style-type: none"> ₹3094.6 Crore disbursed in FY 2025
	Self-help group (SHGs) creation and capacity-building in rural India	<ul style="list-style-type: none"> 1.15 Lacs SHGs with 12.43 Lakh members.
	Urban Development partnerships under Government Coverage	<ul style="list-style-type: none"> Pan-India mandates with Union Ministries, CBDT, GST, EPFO, PFRDA, among others
	Lending to clean transportation	<ul style="list-style-type: none"> E-Mobility Loan Guarantee with GuarantCo Extending ₹1 Bn loan to Muthoot Capital under GuarantCo partnership Extending ₹2.5 Bn Loan to Vivriti Capital Extending ₹1 Bn loan to Everest Fleet Investing in ₹2 Bn NCD of Vivriti Capital
	EV financing under Retail Lending	<ul style="list-style-type: none"> Electric Vehicle (EV) penetration stands at 7.14% for two-wheelers and 2.92% for four-wheelers.
	Promoting sustainable agricultural practices, natural resource management under Sustainable Livelihoods Programme	<ul style="list-style-type: none"> 36,277 households supported with micro-irrigation systems 6,67,654 households supported with Kitchen Garden 15,54,531 households supported in Agriculture (Kharif crops) 10,10,193 households supported in Agriculture (Rabi crops)
	Waste management initiatives at Axis Bank offices	<ul style="list-style-type: none"> 34.48 Metric tons of Battery waste recycled (through authorised vendors)
	Lending and financing to renewable energy generation, clean transportation and waste management	<ul style="list-style-type: none"> The Bank's total wholesale lending portfolio in the 'green' sectors stood at ₹ ₹22,159.86 crores as of March 31, 2025.
	Climate resilience interventions under Sustainable Livelihoods Programme	<ul style="list-style-type: none"> ~32,414 households using alternative or improved cooking fuel
	Committed to planting 8 million trees by 2030 under CSR	<ul style="list-style-type: none"> By March 2025, the bank has planted around 3.27 million trees in total—including those under the initial 2 million target and other programs such as Miyawaki plantations. The Bank is also stepping up its efforts in habitat restoration and has now set a new goal of planting approximately 8 million trees by 2030, which includes all trees planted to date.
	Interventions under Sustainable Livelihoods Programme	<ul style="list-style-type: none"> ~166 million litres water harvesting potential created ~6 million trees planted under horticulture and agroforestry 6,21,147 households supported under livestock management 24,941 households supported under micro-enterprise development
	Restoration and protection of sensitive biodiversity hotspots in India	<ul style="list-style-type: none"> Restoration of mangrove habitat in Tamil Nadu Restoration and protection of riverine ecosystem in Majuli, Assam Avoiding human-animal conflicts and habitat restoration in national parks in Karnataka and MP

6. TCFD aligned Report

Task Force on Climate-Related Financial Disclosures (TCFD) has emerged as the apex, globally recognised disclosure framework for communicating an organisation's position and plans on climate-related Governance, Strategy, Risk Management and Metrics & Targets, with a clear focus on the financial implications. The draft guidelines on 'Disclosure framework on climate-related financial risks released by the Reserve Bank of India (RBI) in 2024 mandates disclosure by regulated entities (REs) on four key areas of governance, strategy, risk management and metric and targets which is aligned to TCFD disclosures. This is as a step towards ensuring uniformity in reporting on climate-related risks and opportunities by India's banking sector.

Axis Bank released its first TCFD-aligned disclosures for fiscal 2022, as a standalone report, that adopted the reporting format as recommended in the said Discussion Paper. The Bank's TCFD-related disclosures for FY 2024-25 are included as a part of this ESG Data book and the responses are referenced to pertinent sections and disclosures made in this report, the Integrated Annual Report FY 2025, and other relevant public disclosures.

Governance - Disclose the organisation's governance around climate-related risks and opportunities.

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| a) Describe the Board's oversight of climate-related risks and opportunities. | a) The Bank is cognizant of the fact that climate change affects credit, operational, market, reputational, and liquidity risks. Therefore, climate action is core to Axis Bank's ESG strategy and action, which is also Board Level agenda. |
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In fiscal 2022, the Bank became the first Indian bank to establish a standalone ESG Committee of the Board to drive the ESG agenda, that includes oversight on its climate-related risks and opportunities. The Committee is composed of three independent directors and the MD & CEO. The Committee is chaired by an Independent Director.

The ESG Committee provides the Bank a strategic vision and direction for ESG, enables pan-Bank ESG integration and affords a 360-degree monitoring and review. Climate and ESG risks have been formally integrated into the Bank's risk categories and are managed under the oversight of the Risk Committee of the Board. Focusing on high- transition-risk sectors and natural hazards, the Bank has strengthened the enterprise-wide risk management and fostered resilience across retail, rural, and SME portfolios.

The ESG Committee meets on a quarterly basis and has met four times in FY 2025. At its meetings held in FY 2025, the Committee reviewed several aspects of ESG, including adopting the Bank's Purpose Statement, the review of the Bank's proposed ESG commitments aligned to business, risk, HR and CSR. The Committee periodically reviews the Bank's progress on its commitments and assesses emerging ESG-related risks and opportunities. The ESG committee also evaluates key cases, including their assessment as per the Bank's 'ESG Policy for Lending' to ensure alignment with risk management strategy.

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| b) Describe management's role in assessing and managing climate related risks and opportunities. | |
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Under the guidance and oversight of the Board ESG Committee, the Bank has taken up strategic interventions around sustainable financing, climate risk management, building climate awareness within the organization and strengthening climate resilience among communities.

In addition, there are other Committees of the Board that provide an oversight over specific aspects of climate action. These include:

- o CSR Committee: It formulates and recommends to the Board, the CSR Strategy, policy, themes, focus areas and review mechanisms. The Bank is currently implementing community programs that focus on strengthening climate adaption and mitigation and building climate resilience among communities.
 - o Committee of Directors: It approves the Bank's ESG Policy for Lending that integrates environmental and social risk assessment into its credit appraisal. Additionally, during discussions on credit proposals put to the Committee for sanction, it, wherever applicable, reviews aspects of ESG associated with such proposals.
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Governance - Disclose the organisation's governance around climate-related risks and opportunities.

- o Risk Management Committee: The Committee oversees the overall risk framework at the Bank. The Bank is now taking its E&S risk profile to the Risk Management Committee as part of its Internal Capital Adequacy Assessment Process (ICAAP) document.

Towards enhancing the understanding on ESG including climate change of the Bank's Board members and its leadership, the Bank held workshops and interactions with external ESG experts, focusing on global best practices, trends and material priorities for the Banking sector.

- b) The Bank's senior management provides pertinent oversight and leadership to drive forward the Bank's ESG and climate action agenda. As highlighted, the MD & CEO is a member of the ESG Committee of the Board and acts as an important bridge between the Board and the Management on climate-related matters. The Bank's management plays an important role in identifying and acting on ESG-aligned risks and opportunities.

In 2020, the Bank had established an ESG Steering Committee comprising senior leaders of the Bank from business verticals, risk, underwriting, strategy and HR to champion the ESG agenda and priorities across the Bank. Members of the Steering Committee also participate in the meetings of the ESG Committee on pertinent initiatives and agendas.

For more details, please refer to page 18 of the IAR 2024-25.

Strategy - Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

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| <ul style="list-style-type: none"> a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. | <p>The Internal Capital Adequacy Assessment Process (ICAAP) assesses all the significant risks associated with various businesses. The Bank has defined Physical and Transition risks for itself and identified exposures/impact of these risks in its ICAAP document. In fiscal 2022, the Bank has also embedded ESG and climate-related risks and opportunities into its annual ICAAP. Additionally, the Bank has developed climate risk dashboards covering physical and transition risks in key portfolios and continue focusing on pertinent training and capacity building for the Bank. In addition, the Bank also participates in the CDP questionnaire annually and communicates its key climate related risks and opportunities in the CDP document, which is publicly accessible on the CDP website at www.cdp.net.</p> |
| <ul style="list-style-type: none"> b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. | |
| <ul style="list-style-type: none"> c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | |

The key climate-related risks identified by the Bank in its CDP disclosures and their corresponding impact include:

- Current and emerging climate-related regulations and their impact on the Bank's business decisions as well as the business activities of its customers. Emerging regulations may also impact the activities across entire sectors, both positively or negatively. For example, favourable regulations can support expansion of renewable energy generation and restrictive regulations may impact carbon intensive sectors such as thermal power. This regulatory transition is already playing out and is expected to continue in the medium and longer terms.
 - Acute physical risks and their impacts on the Bank's as well as its customers' physical assets and supply chains, as well as on its employees and society at large. Through the Bank's own employee safety policies and systems and its Business Continuity Management framework, the Bank works towards mitigating such physical risks on its own assets and personnel. Through the ESG Policy for Lending, the Bank applies the International Finance Corporation (IFC) performance standards on all lending decisions above a certain threshold that includes an environmental and social due diligence as well. These risks may become more prominent in the longer term.
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Governance - Disclose the organisation's governance around climate-related risks and opportunities.

- Macro Risks – Driving positive climate action is among the largest global movements with governments, central banks and other regulators, businesses and civil society driving or influencing key shifts in policy, consumer preferences and corporate strategy. There is a paradigm move towards a low-carbon economic transition that will also require a significant re-tooling of existing systems and processes at financial institutions. The wider economic transition is already visible and is expected to continue in the near future.

Similarly, there are climate-related opportunities that have been elaborated on in the Bank's CDP response. These include:

- Expansion in demand for lower-emissions goods and services, such as electric vehicles or green power. The low carbon transition is altering consumer choices and driving a shift towards more sustainable production and consumption. For banks, such products and services may include green vehicle or housing loans or demand for sustainable financing. This is expected to continue to scale in the medium to longer terms.
- Resource and energy efficiency in our own business operations that help lower carbon emissions while also potentially strengthening operational efficiency and customer experience. For example, lower paper requirements due to digital banking or procurement of green power at our large offices. This is already scaling up and is expected to continue to do so. The Bank has an in-house renewable power generation capacity of 2 MW, and its three largest offices are on 100% green power.
- Diversification of financial portfolio and growth of green portfolio – ESG-focused financing is rapidly scaling up globally and a rapid shift towards more ESG-compliant assets is visible across the global economy. Axis Bank for example, issued a USD 600 million sustainable AT1 bond in 2021, and committed to incremental financing of Rs 60,000 Crores by March 2030 in SDG-compliant project categories. In fiscal 2024, Axis Bank concluded a Sustainable bilateral/club loan for a total of USD 350 million. All the proceeds were applied in accordance with the Axis Bank [Sustainable Financing Framework](#) to finance and/or refinance Eligible Green Projects and/or Eligible Social Projects. In Fiscal 2025, IFC has provided a \$500 million loan to Axis Bank to scale up green financing in India. The IFC collaboration also marks IFC's first-ever blue investment in India and the country's first blue loan issued by a financial institution.
- In addition, the Bank has also scaled up the coverage of its ESG Policy for Lending, thus bringing a wider portion of its lending portfolio under environmental and social due diligence. These activities are expected to continue to scale up for the Bank.

The Bank recognizes that the climate change space is evolving continually, including methodologies, pathways, data availability and regulatory environment. At present, the Bank has not attempted to formally align its climate action strategy with the 1.5-degree pathway, and it shall also be guided by market forces and regulatory guidance in this aspect.

For more details, please refer to the section on "Climate Risk" on pages 168 and 191 of the IAR 2024-25.

Governance - Disclose the organisation's governance around climate-related risks and opportunities.

Risk management - Disclose how the organisation identifies, assesses and manages climate-related risks

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| a) | Describe the organisation's processes for identifying and assessing climate-related risks. | As a part of our larger ESG agenda, the Bank is working on strengthening the assessment and management of emerging climate-related risks. |
| b) | Describe the organisation's processes for managing climate related risks. | As highlighted earlier, the ESG Committee of the Board is leading the overall ESG agenda at the Bank wherein strengthening its climate risk management capabilities at the enterprise level is a key priority. |
| c) | Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the Organisation's overall risk management. | <p>Actions that are in place already include:</p> <ul style="list-style-type: none"> • ESG risk has been included in the Bank's ICAAP assessment. This includes a review of the ESG – sensitive portfolio from a climate risk perspective – both for physical risk (for both Corporate as well as Retail Banking verticals) and transition risk (Corporate Banking). • It also includes a review of the sensitivity of Bank's own operations to climate risk e.g. robustness of continuity and disaster recovery plans against floods or cyclones. <p>As highlighted, the Bank has in place an ESG Policy for Lending that is integrated into the Bank's credit appraisal mechanism for wholesale lending. The Policy has been in place since 2015 and adopts the IFC Performance standards and other such global benchmarks. The Board-approved policy is housed within the Credit vertical at the Bank and is implemented by the Environment and Social Management Group, a team of E&S risk experts.</p> <p>As highlighted, over and above the implementation of the ESG Policy for Lending, the relevant sanctioning committee, during discussions on credit proposals put to it for sanction, wherever applicable, reviews aspects of ESG associated with such proposals.</p> <p>Under the ESG Committee's oversight and led by the Bank's Chief Risk Officer, the Bank is implementing a multi-year project towards scaling up the integration of climate and ESG risks at the enterprise level. This includes building the necessary capabilities and tools for measuring ESG risk (with climate risk as an area of greater focus) and reporting climate risk. The Bank aims to have the necessary tools and frameworks in place to be able to take climate linked investment decisions at the portfolio level within a defined timeline and progress is being reported to the ESG Committee periodically.</p> <p>Piloted in fiscal 2023, the Bank's 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.</p> |
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Actions that are in place already include:

- ESG risk has been included in the Bank's ICAAP assessment. This includes a review of the ESG – sensitive portfolio from a climate risk perspective – both for physical risk (for both Corporate as well as Retail Banking verticals) and transition risk (Corporate Banking).
- It also includes a review of the sensitivity of Bank's own operations to climate risk e.g. robustness of continuity and disaster recovery plans against floods or cyclones.

As highlighted, the Bank has in place an ESG Policy for Lending that is integrated into the Bank's credit appraisal mechanism for wholesale lending. The Policy has been in place since 2015 and adopts the IFC Performance standards and other such global benchmarks. The Board-approved policy is housed within the Credit vertical at the Bank and is implemented by the Environment and Social Management Group, a team of E&S risk experts.

As highlighted, over and above the implementation of the ESG Policy for Lending, the relevant sanctioning committee, during discussions on credit proposals put to it for sanction, wherever applicable, reviews aspects of ESG associated with such proposals.

Under the ESG Committee's oversight and led by the Bank's Chief Risk Officer, the Bank is implementing a multi-year project towards scaling up the integration of climate and ESG risks at the enterprise level. This includes building the necessary capabilities and tools for measuring ESG risk (with climate risk as an area of greater focus) and reporting climate risk. The Bank aims to have the necessary tools and frameworks in place to be able to take climate linked investment decisions at the portfolio level within a defined timeline and progress is being reported to the ESG Committee periodically.

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Governance - Disclose the organisation's governance around climate-related risks and opportunities.

Metrics and Targets - Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

a) Disclose the metrics used by the organisation to assess and manage relevant climate-related risks and opportunities where such information is material.	<p>The Bank reports on its Scope 1, Scope 2 and Scope 3 emissions. Please refer to page 166 of the IAR 2024-25 for these emissions for the year. The data is externally assured, with reasonable assurance.</p>
b) Disclose Scope 1, Scope 2 and, if appropriate and feasible, Scope 3 GHGs emission, and the relevant risks.	<p>As highlighted, the Bank has taken ESG-aligned commitments supporting the SDGs and India's commitments under the Paris agreement. The Bank's performance against the commitments is reviewed by the ESG Committee of the Board periodically. The details on the targets set and the progress against them as of March 2025 has been reported in the section "Advancing our ESG Agenda" on page 19 of the IAR 2024-25.</p>
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<p>The Bank has also taken an aspirational target to reduce its specific emissions (total Scope 1 and Scope 2 emissions per employee) by 3.5% year on year.</p> <p>The Bank strives to benchmark its performance with global best practices and shall continue to explore and identify the appropriate metrics that can adequately capture its climate-related risks and opportunities.</p>

7. GRI Index

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	GRI 2: General Disclosures 2021			
1	The organization and its reporting practices			
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	2-2 Entities included in the organization's sustainability reporting	IAR FY 2024-25, Page No. 4-5	About the report	
	2-3 Reporting period, frequency and contact point	IAR FY 2024-25, Page No. 4-5	About the report	
	2-5 External assurance	IAR FY 2024-25, Page No. 6	Our Integrated Reporting Process	
2	Activities and workers			
	2-6 Activities, value chain and other business relationships	IAR FY 2024-25, Page No. 12	Integrated Business Lines	
	2-7 Employees	IAR FY 2024-25, Page No. 134-145 BRSR FY 2024-25 ESG Data Book FY 2024-25	Refer IAR Chapter: For Employees BRSR: Refer Principle 3 and 5 ESG Data Book: Refer Social Section for more information on Employees	
3	Governance			
	2-9 Governance structure and composition	IAR FY 2024-25, Page No. 178-185	Corporate governance	
	2-10 Nomination and selection of the highest governance body	IAR FY 2024-25, Page No. 178-185, 40	Board of Directors	
	2-11 Chair of the highest governance body	IAR FY 2024-25, Page No. 178-185	Corporate governance	
	2-12 Role of the highest governance body in overseeing the management of impacts	IAR FY 2024-25, Page No. 185	ESG Governance	
	2-13 Delegation of responsibility for managing impacts	IAR FY 2024-25, Page No. 186	Risk Management	
	2-14 Role of the highest governance body in sustainability reporting	IAR FY 2024-25, Page No. 185	ESG Governance	
	2-15 Conflicts of interest	IAR FY 2024-25, Page No. 60 BRSR FY 2024-25, Page No. 15	BRSR Principle 1, Q6	
	2-16 Communication of Critical Concerns	IAR FY 2024-25, Page No. 320 BRSR FY 2024-25, Page No. 4-5	IAR: Means of Communication BRSR: Transparency and Disclosures Compliances	
	2-17 Collective knowledge of the highest governance body	IAR FY 2024-25, Page No. 277	Report on Corporate Governance	
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	2-21 Annual total compensation ratio	IAR FY 2024-25, Page No. 219	Statutory Report	
4	Strategy, policies and practices			
	2-22 Statement on sustainable development strategy	IAR FY 2024-25, Page No. 70	MD & CEO'S STATEMENT	
	2-23 Policy commitments	BRSR Page No. 9	BRSR: SECTION B: MANAGEMENT AND PROCESS DISCLOSURES	
	2-24 Embedding policy commitments	IAR FY 2024-25, Page No. 142	Embedding Sustainability, Ethics, Integrity & ESG	
	2-25 Processes to remediate negative impacts	IAR FY 2024-25, Page No. 48 BRSR: Page No. 5-6	IAR: Stakeholder Engagement BRSR: Overview of the entity's material responsible business conduct issues:	
	2-26 Mechanisms for seeking advice and raising concerns	IAR 2023-24; 48: BRSR Page No.- 5-6	Stakeholder Engagement	
	2-27 Compliance with laws and regulations	BRSR FY 2024-25	BRSR Management and Process Disclosures	
	2-28 Membership associations	BRSR Page No. 20	BRSR	
5	Stakeholder engagement			
	2-29 Approach to stakeholder engagement	IAR FY 2024-25, Page No. 48	Stakeholder Engagement	
	2-30 Collective bargaining agreements	BRSR FY 2024-25, Page No. 20	BRSR Principle 3 Q.7	The Bank does not have any employee trade union and does not engage in any collective bargaining agreement, although it allows all employees to exercise the lawful right to 'freedom of association'.
6	GRI 3: Material Topics 2021			
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7	GRI 200: Economic Performance			
	GRI 200: Economic Performance Management of Material Topic	IAR FY 2024-25, Page No. 58	Materiality Assessment	
8	GRI 201: Economic Performance 2016			

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	201-2 Financial implications and other risks and opportunities due to climate change	IAR FY 2024-25, Page No. 68	Materiality Assessment	
	201-3 Defined benefit plan obligations and other retirement plans	BRSR	BRSR Principle 3	
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	204-1 Proportion of spending on local suppliers	BRSR Page No. 37	BRSR: Percentage of input material (inputs to total inputs by value) sourced from suppliers:	
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	302-1 Energy consumption within the organization	IAR Page No. 165, BRSR Principle 6	BRSR Principle 6	
	302-3 Energy intensity	IAR Page No. 165, BRSR Principle 6	BRSR Principle 6	
	302-4 Reduction of energy consumption	IAR Page No. 165, BRSR Principle 6	BRSR Principle 6	
16	Water and effluents			
	GRI 3: Material Topics 2021			
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	303-3 Water withdrawal	IAR Page No. 165, BRSR Principle 6	BRSR Principle 6	
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17	GRI 305: Emissions 2016			
	GRI 3: Material Topics 2021			
	3-3 Management of material topics	IAR Page No. 166, BRSR Principle 6	For Communities	
	305-1 Direct (Scope 1) GHG emissions	BRSR Principle 6	BRSR Principle 6, ESG Data Book 'GHG Emissions'	
	305-2 Energy indirect (Scope 2) GHG emissions	BRSR Principle 6	BRSR Principle 6, ESG Data Book 'GHG Emissions'	
	305-3 Other indirect (Scope 3) GHG emissions	BRSR Principle 6	BRSR Principle 6, ESG Data Book 'GHG Emissions'	

S. No.	Disclosure	Page Number (s)	URL (s) Section	Remark
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	306-1 Waste generation and significant waste-related impacts	BRSR Principle 6	For Communities, BRSR Principle 6	
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	GRI 403-1 Occupational Health and Safety management system	IAR Page No. 140	For Employees	
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	404-1 Average hours of training per year per employee	ESG Data Book	Human Capital, BRSR Principle 3	
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	405-1 Diversity of governance bodies and employees	IAR Page No. 281	Corporate Governance	
	405-2 Ratio of basic salary and remuneration of women to men	ESG Data Book	For Communities Social section of ESG data Book	
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	3-3 Management of Material Topics	BRSR	BRSR Principle 5	
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	408-1 Operations and suppliers at significant risk of for incidents of child labor	BRSR	BRSR Principle 5 Q No. 6	
24	GRI 409: Forced or compulsory labor			
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	BRSR	BRSR Principle 5 Q No. 6	
25	GRI 413: Local Communities 2016			
	413-1 Operations with local community engagement, impact assessments, and development programs	IAR Page no. 152 and BRSR Principle 8	IAR: For Communities	
26	GRI 414: Supplier Social Assessment 2016			
	3-3 Management of Material Topic	IAR Page No. 308	Corporate Governance	
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S. No.	Disclosure	Page Number (s)	URL (s) Section	Remark
	GRI 2: General Disclosures 2021			
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	IAR Page No; 39,122, BRSR; 41	BRSR Principle 9	

8. Limited Assurance Statement



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

INDEPENDENT LIMITED ASSURANCE STATEMENT

Independent Limited Assurance Statement to Axis Bank Limited on its “Sustainability / Non-Financial Disclosures in its Integrated Annual Report and its Annexure – ESG Data Book”, for the FY 2024-25

The Board of Directors,

Axis Bank Ltd.

Corporate Office,
2nd Floor, B- Wing, Axis House,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 025.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as ‘SGS India’) was engaged by Axis Bank Limited (the ‘Company’) to conduct an independent assurance of the disclosures under the “Sustainability / Non-Financial Disclosures in its Integrated Annual Report and its Annexure – ESG Data Book” (the ‘Report’) pertaining to the reporting period of April 1, 2024, to March 31, 2025. The “Sustainability / Non-Financial Disclosures in its Integrated Annual Report and its Annexure – ESG Data Book” has been prepared in line with the Global Reporting Initiatives (GRI) Standards. This Limited level of assurance engagement was conducted in accordance with “International Standard on Assurance Engagements (ISAE) 3000 (Revised)” and GRI principles.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Axis Bank Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS India has conducted Limited level Assurance engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and GRI principles. Our evidence-gathering procedures were designed to obtain a ‘Limited level of assurance’. The procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships and ratios rather than to identify misstatements with the level of precision expected in a reasonable assurance engagement.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirms our independence from Axis Bank Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP,

Page no.1



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GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators within the “**Sustainability / Non-Financial Disclosures in its Integrated Annual Report and its Annexure – ESG Data Book**”, report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries included Corporate Office and regional offices spread across Central, North, East, West and South in the different states of India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, HO visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting and aggregation process of data at the Corporate Office level
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusion.”
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the ESG KPIs (listed below) reported in the “**Sustainability / Non-Financial Disclosures in its Integrated Annual Report and its Annexure – ESG Data Book**” are not prepared, in all material respects, in accordance with the reporting criteria.

The list of ESG KPIs that were verified within this assurance engagement is given below:

Indicator	GRI Disclosure
Organizational details	2-1
Entities included in the organization's sustainability reporting	2-2
Reporting period, frequency and contact point	2-3
External assurance	2-5
Activities, value chain and other business relationships	2-6



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Indicator	GRI Disclosure
Governance structure and composition	2-9
Chair of the highest governance body	2-11
Delegation of responsibility for managing impacts	2-13
Conflicts of interest	2-15
Communication of Critical Concerns	2-16
Collective knowledge of the highest governance body	2-17
Remuneration policies	2-19
Process to determine remuneration	2-20
Statement on sustainable development strategy	2-22
Embedding policy commitments	2-24
Processes to remediate negative impacts	2-25
Mechanisms for seeking advice and raising concerns	2-26
Compliance with laws and regulations	2-27
Approach to stakeholder engagement	2-29
Process to determine material topics	3-1
List of material topics	3-2
Management of material topics	3-3
Direct economic value generated and distributed	201-1
Financial implications and other risks and opportunities due to climate change	201-2
Defined benefit plan obligations and other retirement plans	201-3
Management of material topics of material topics	3-3
Infrastructure investments and services supported	203-1
Significant indirect economic impacts	203-2
Procurement practices	204-1
Anti-corruption	205-2, 205-3
Anticompetitive Behavior	206-1
Approach to Tax	207-1
Tax governance, control, and risk management	207-2
Energy	302-1 to 302-4
Water and Effluents	303-3 & 303-5
Emissions	305-1 to 305-5
Waste	306-1 , 306-2 & 306-3
Employment	401-1, 401-2, 401-3
Occupational Health and Safety management system	403-1
Hazard identification, risk assessment, and incident investigation	403-2
Work-related injuries	403-9
Work-related ill health	403-10
Training and Education	404-1, 404-2, 404-3
Diversity and Equal Opportunity	405-1, 405-2
Non-discrimination	406-1
Child Labor, Forced or Compulsory Labor	408-1, 409-1
Local Communities	413-1
Supplier Social Assessment	414-1
Customer Privacy	418-1



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For and on behalf of SGS India Private Limited

 Ashwini K. Mavinkurve, Head – ESG & Sustainability Services, SGS India Pune, India 2 nd July, 2025	 Abhijit Joshi Technical reviewer– ESG & Sustainability Services, SGS India Pune, India	 Blessy Sen Lead Verifier – ESG & Sustainability Services, SGS India Mumbai, India Team Member: Harishanker Tiwari
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