

AXIS/CO/CS/224/2022-23

July 25, 2022

Chief Manager,
Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

The Deputy General Manager,
Listing Department
BSE Limited
P. J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

SUB: OUTCOME OF BOARD MEETING OF AXIS BANK LIMITED ("BANK") HELD ON JULY 25, 2022

Further to our letter dated July 6, 2022, we would like to inform you that the Board of Directors of Axis Bank Limited ("Bank") at its meeting held today, i.e. July 25, 2022, have inter alia, approved the unaudited financial results of the Bank (Standalone and Consolidated) for the quarter ended June 30, 2022.

In terms of above, we are enclosing herewith the following:

1. Unaudited Standalone Financial Results of the Bank for the quarter ended June 30, 2022.
2. Unaudited Consolidated Financial Results of the Bank for the quarter ended June 30, 2022.
3. Press Release along with Investor presentation on Financial Results of the Bank.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the limited review report issued by the Joint Statutory Auditors of the Bank for the aforesaid Unaudited Standalone and Consolidated financial results are enclosed.

Please note that the board meeting commenced at 12.15 p.m. and the results were reviewed and approved by the Board of Directors at 4.15 p.m.

This is for your information and records.

Thanking you,

Yours Sincerely,
For **Axis Bank Limited**


Sandeep Poddar
Company Secretary

Encl: As above
CC: London Stock Exchange
Singapore Stock Exchange

Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380 006.
Corporate Office: 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
CIN: L65110GJ1993PLC020769, Phone: 079-26409322, Fax: 079-26409321, Email: shareholders@axisbank.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 31.03.2022	FOR THE QUARTER ENDED 30.06.2021	FOR THE YEAR ENDED 31.03.2022
	(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	18,728.65	17,776.24	16,003.46	67,376.83
(a) Interest/discount on advances/bills	13,893.01	13,069.35	11,881.46	49,616.58
(b) Income on Investments	4,281.45	3,902.30	3,428.20	14,618.92
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	192.97	444.84	259.90	1,528.15
(d) Others	361.22	359.75	433.90	1,613.18
2. Other Income (Refer note 3)	2,998.96	4,223.34	3,358.46	15,220.54
3. TOTAL INCOME (1+2)	21,727.61	21,999.58	19,361.92	82,597.37
4. Interest Expended	9,344.64	8,957.12	8,243.19	34,244.61
5. Operating expenses (i)+(ii)	6,495.97	6,576.48	4,932.40	23,610.75
(i) Employees cost	2,186.09	1,886.53	1,851.87	7,612.55
(ii) Other operating expenses	4,309.88	4,689.95	3,080.53	15,998.20
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	15,840.61	15,533.60	13,175.59	57,855.36
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	5,887.00	6,465.98	6,186.33	24,742.01
8. Provisions (other than tax) and Contingencies (Net)	359.36	987.23	3,302.30	7,359.45
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	5,527.64	5,478.75	2,884.03	17,382.56
11. Tax expense	1,402.38	1,360.98	723.88	4,357.08
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	4,125.26	4,117.77	2,160.15	13,025.48
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	4,125.26	4,117.77	2,160.15	13,025.48
15. Paid-up equity share capital (Face value ₹2/- per share)	614.29	613.95	613.05	613.95
16. Reserves excluding revaluation reserves				1,14,411.51
17. Analytical Ratios and other disclosures				
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	17.28%	18.54%	18.67%	18.54%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	13.43	13.42	7.05	42.48
- Diluted	13.40	13.38	7.03	42.35
(iv) NPA Ratios				
(a) Amount of Gross Non Performing assets	21,036.77	21,822.32	25,949.77	21,822.32
(b) Amount of Net Non Performing assets	4,780.62	5,512.16	7,846.48	5,512.16
(c) % of Gross NPAs	2.76	2.82	3.85	2.82
(d) % of Net NPAs	0.64	0.73	1.20	0.73
(v) Return on Assets (annualized) %	1.44	1.46	0.86	1.21
(vi) Net worth	1,11,265.19	1,07,194.56	95,730.06	1,07,194.56
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil
(ix) Debentures Redemption Reserve	Nil	Nil	Nil	Nil
(x) Debt- Equity Ratio*	1.43	1.61	1.45	1.61
(xi) Total Debts* to Total Assets	14.80%	15.75%	14.91%	15.75%

* Debt represents total borrowings. Equity represents total of share capital and reserves.



Notes:

1. Statement of Assets and Liabilities as on 30th June, 2022 is given below:

Particulars	(₹ in lacs)		
	As on 30.06.2022 (Unaudited)	As on 31.03.2022 (Audited)	As on 30.06.2021 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	614,29	613,95	613,05
Employees' Stock Options Outstanding	230,41	148,60	-
Reserves and Surplus	1,18,763,50	1,14,411,51	1,03,276,78
Deposits	8,03,571,68	8,21,720,91	7,13,862,15
Borrowings	1,70,605,17	1,85,133,86	1,50,937,75
Other Liabilities and Provisions	58,795,22	53,149,28	43,360,16
TOTAL	11,52,580,27	11,75,178,11	10,12,049,89
ASSETS			
Cash and Balances with Reserve Bank of India	49,143,82	94,034,51	67,429,70
Balances with Banks and Money at Call and Short Notice	15,922,94	16,952,62	5,565,98
Investments	2,97,765,48	2,75,597,20	2,39,914,61
Advances	7,01,129,93	7,07,695,95	6,14,873,69
Fixed Assets	4,654,91	4,572,35	4,279,63
Other Assets	83,963,19	76,325,48	79,986,28
TOTAL	11,52,580,27	11,75,178,11	10,12,049,89

- The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published/ unaudited year to date figures upto the end of the third quarter of the previous year.
- 'Other income' includes profit/loss on investments including provision for depreciation, earnings from foreign exchange and derivative transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products etc.
- During the quarter ended 30th June, 2022, Axis Pension Fund Management Limited (APFML) was incorporated as a subsidiary of Axis Asset Management Company Limited and a step-down subsidiary of Axis Bank Limited (the Bank). The Bank has contributed ₹7.22 crores towards 9.02% of the paid-up equity share capital of APFML.
- During the quarter 30th June 2022, the Bank infused additional equity capital of ₹201.94 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
- During the quarter ended 30th June, 2022, the Bank allotted 16,84,312 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
- India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.
- Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the quarter ended 30th June, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

a) Details of loans not in default acquired from other entities:

Particulars	Corporate segment	Retail segment
Mode of acquisition	Assignment	Assignment
Aggregate principal outstanding of loans acquired	₹112.12 crores	₹176.42 crores
Weighted average residual maturity	3.83 years	12.84 years
Weighted average holding period	N.A.	N.A.
Retention of beneficial economic interest by the originator	N.A.	10%
Coverage of tangible security	100% secured	Weighted Average LTV ~ 50%
Rating-wise distribution* of loans acquired by value		
- BBB and BBB+	100%	N.A.

* Represents internal rating as on the date of acquisition



b) Details of loans not in default transferred to other entities:

Particulars	Corporate segment	Retail segment
Mode of transfer	Assignment and Novation	-
Aggregate principal outstanding of loans transferred	₹1,536.05 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	0.32 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security	100% secured	-
Rating-wise distribution# of loans transferred by value		
- A- and above	97%	-
- BBB+	3%	-

Represents internal rating as on the date of transfer

- c) The Bank has not transferred (excluding prudentially written off accounts) or acquired any stressed loans (NPA and SMA accounts) during the quarter ended 30th June, 2022.
- d) The Bank has not made any investment in Security Receipts during the quarter ended 30th June, 2022 and the book value of outstanding Security Receipts as on 30th June, 2022 is Nil.

9. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
10. These results for the quarter ended 30th June, 2022 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for Q1 FY2022 were reviewed by another firm of Chartered Accountants, Haribhakti & Co. LLP on which they had issued an unmodified opinion.
11. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



**Axis Bank Limited
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 31.03.2022	FOR THE QUARTER ENDED 30.06.2021	FOR THE YEAR ENDED 31.03.2022
		(Unaudited)	(Audited refer note 2 above)	(Unaudited)	(Audited)
1	Segment Revenue				
A	Treasury	4,590,59	5,320,06	5,137,95	21,111,22
B	Corporate/Wholesale Banking	7,336,75	6,746,24	5,948,42	25,872,07
C	Retail Banking	19,631,65	19,105,90	16,792,34	71,924,00
D	Other Banking Business	464,31	848,74	362,29	2,346,00
E	Unallocated	-	-	-	-
	Total	32,023,30	32,020,94	28,241,00	1,21,253,29
	Less : Inter segment revenue	10,295,69	10,021,36	8,879,08	38,655,92
	Income from Operations	21,727,61	21,999,58	19,361,92	82,597,37
2	Segment Results After Provisions & Before Tax				
A	Treasury	1,017,08	1,071,22	1,830,09	5,074,37
B	Corporate/Wholesale Banking	2,795,29	1,893,65	1,124,17	6,704,18
C	Retail Banking	1,295,27	1,822,23	(336,48)	3,765,26
D	Other Banking Business	420,00	691,65	266,25	1,838,75
E	Unallocated	-	-	-	-
	Total Profit Before Tax	5,527,64	5,478,75	2,884,03	17,382,56
3	Segment Assets				
A	Treasury	4,26,023,17	4,41,862,43	3,74,237,34	4,41,862,43
B	Corporate/Wholesale Banking	2,94,172,48	3,03,872,86	2,83,227,88	3,03,872,86
C	Retail Banking	4,23,843,67	4,20,511,83	3,45,698,35	4,20,511,83
D	Other Banking Business	446,26	447,81	252,16	447,81
E	Unallocated	8,094,69	8,483,18	8,634,16	8,483,18
	Total	11,52,580,27	11,75,178,11	10,12,049,89	11,75,178,11
4	Segment Liabilities				
A	Treasury	1,94,314,34	2,00,459,98	1,65,656,02	2,00,459,98
B	Corporate/Wholesale Banking	1,65,691,55	1,91,965,12	1,49,287,40	1,91,965,12
C	Retail Banking	6,70,817,24	6,65,417,24	5,91,147,72	6,65,417,24
D	Other Banking Business	49,38	109,29	86,40	109,29
E	Unallocated	2,329,97	2,201,02	1,982,52	2,201,02
	Total	10,33,202,48	10,60,152,65	9,08,160,06	10,60,152,65
5	Capital and Other Reserves	1,19,377,79	1,15,025,46	1,03,889,83	1,15,025,46
6	Total (4 + 5)	11,52,580,27	11,75,178,11	10,12,049,89	11,75,178,11

Notes:

- In terms of RBI circular dated 7th April, 2022 on Establishment of Digital Banking Units (DBUs), 'Digital Banking' is required to be reported as a sub-segment of Retail Banking segment for the purpose of disclosure under Accounting Standard – 17 on Segment Reporting. Considering (i) that the proposed DBUs of the Bank have not commenced operations; and (ii) having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI) held on 14th July, 2022, subject to any further changes in regulation or clarifications, the Bank shall report Digital Banking as a separate sub-segment of Retail Banking segment from the quarter ending 30th September 2022.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Axis Bank Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 31.03.2022	FOR THE QUARTER ENDED 30.06.2021	FOR THE YEAR ENDED 31.03.2022
	(Unaudited)	(Audited refer note 4)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	19,193.33	18,208.52	16,301.55	68,846.06
(a) Interest/discount on advances/bills	14,356.62	13,478.53	12,173.69	51,013.36
(b) Income on Investments	4,272.03	3,915.79	3,425.92	14,658.11
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	193.80	445.17	260.16	1,529.02
(d) Others	370.88	369.03	441.78	1,645.57
2. Other Income	3,493.13	4,792.17	3,754.15	17,268.13
3. TOTAL INCOME (1+2)	22,686.46	23,000.69	20,055.70	86,114.19
4. Interest Expended	9,564.80	9,162.29	8,367.38	34,922.66
5. Operating expenses (i)+(ii)	6,854.79	6,951.59	5,176.92	24,824.23
(i) Employees cost	2,394.60	2,127.03	2,019.48	8,414.06
(ii) Other operating expenses	4,460.19	4,824.56	3,157.44	16,410.17
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	16,419.59	16,113.88	13,544.30	59,746.89
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	6,266.87	6,886.81	6,511.40	26,367.30
8. Provisions (other than tax) and Contingencies (Net)	384.05	984.12	3,327.54	7,437.84
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	5,882.82	5,902.69	3,183.86	18,929.46
11. Tax expense	1,493.60	1,468.69	809.36	4,765.11
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	4,389.22	4,434.00	2,374.50	14,164.35
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	4,389.22	4,434.00	2,374.50	14,164.35
15. Share in Profit/(Loss) of Associate	12.56	9.67	-	42.54
16. Share of (Profit)/Loss of Minority Shareholders	(21.19)	(25.94)	(17.59)	(87.60)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	4,380.59	4,417.73	2,356.91	14,119.29
18. Paid-up equity share capital (Face value ₹2/- per share)	614.29	613.95	613.05	613.95
19. Reserves excluding revaluation reserves				1,17,495.94
20. Analytical Ratios				
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	14.27	14.40	7.69	46.04
- Diluted	14.23	14.36	7.67	45.91



Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30th June, 2022 is given below.

(₹ in lacs)

Particulars	As on	As on	As on
	30.06.2022	31.03.2022	30.06.2021
	(Unaudited)	(Audited)	(Unaudited)
CAPITAL AND LIABILITIES			
Capital	614,29	613,95	613,05
Employees' Stock Options Outstanding	233,09	150,77	72
Reserves and Surplus	1,22,122,62	1,17,495,94	1,05,451,66
Minority Interest	314,53	261,35	191,34
Deposits	8,02,424,38	8,20,914,16	7,13,060,82
Borrowings	1,86,965,56	1,99,778,16	1,61,122,51
Other Liabilities and Provisions	62,059,52	56,314,18	46,958,61
TOTAL	11,74,733,99	11,95,528,51	10,27,398,71
ASSETS			
Cash and Balances with Reserve Bank of India	49,143,86	94,034,51	67,429,75
Balances with Banks and Money at Call and Short Notice	17,312,73	18,309,00	6,973,04
Investments	2,96,650,51	2,74,608,13	2,39,148,73
Advances	7,20,357,33	7,25,125,50	6,26,887,52
Fixed Assets	4,761,62	4,679,12	4,371,65
Other Assets	86,218,70	78,483,01	82,298,78
Goodwill on Consolidation	289,24	289,24	289,24
TOTAL	11,74,733,99	11,95,528,51	10,27,398,71

- The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associates.
- The above results are prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements as notified under Section 133 of the Companies Act, 2013.
- The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published/ unaudited year to date figures upto the end of the third quarter of the previous year.
- During the quarter ended 30th June, 2022, Axis Pension Fund Management Limited (APFML) was incorporated as a subsidiary of Axis Asset Management Company Limited and a step-down subsidiary of Axis Bank Limited (the Bank). The Bank has contributed ₹7.22 crores towards 9.02% of the paid-up equity share capital of APFML.
- During the quarter 30th June 2022, the Bank infused additional equity capital of ₹201.94 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
- Axis Asset Management Company Ltd. (AAMC), a subsidiary of the Bank, has proactively initiated an investigation by independent external advisors into certain allegations of potential irregularities relating to the conduct of certain personnel of the said subsidiary. The investigation continues to be in progress and next steps and implications, if any, will be determined basis the final findings in this matter. Considering the size and scale of operations of the Axis Bank Group, the impact, if any, on the consolidated financial results is not expected to be material.
- The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1st April, 2018. The financial statements of such subsidiaries used for consolidation of the consolidated financial results are special purpose financial statements prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <https://www.axisbank.com/shareholders-corner/regulatory-disclosure/basel-III-disclosures>. The disclosures have not been subjected to audit or limited review by the joint statutory auditors of the Bank.
- India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.
- The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
- These results for the quarter ended 30th June, 2022 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for Q1 FY2022 were reviewed by another firm of Chartered Accountants, Haribhakti & Co. LLP on which they had issued an unmodified opinion.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



**Axis Bank Limited Group
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 31.03.2022	FOR THE QUARTER ENDED 30.06.2021	FOR THE YEAR ENDED 31.03.2022
		(Unaudited)	(Audited refer note 4 above)	(Unaudited)	(Audited)
1	Segment Revenue				
A	Treasury	4,812.23	6,068.04	5,087.09	21,796.18
B	Corporate/Wholesale Banking	7,715.23	6,796.42	6,363.27	27,394.80
C	Retail Banking	19,991.29	19,728.22	16,943.76	73,037.72
D	Other Banking Business	693.13	1,095.76	540.66	3,207.80
E	Unallocated	-	-	-	-
	Total	33,211.88	33,688.44	28,934.78	1,25,436.50
	Less : Inter segment revenue	10,525.42	10,687.75	8,879.08	39,322.31
	Income from Operations	22,686.46	23,000.69	20,055.70	86,114.19
2	Segment Results After Provisions & Before Tax				
A	Treasury	997.51	1,129.14	1,774.14	5,065.22
B	Corporate/Wholesale Banking	2,901.23	1,983.23	1,295.08	7,360.18
C	Retail Banking	1,445.11	1,963.22	(254.17)	4,162.76
D	Other Banking Business	538.97	827.10	368.81	2,341.30
E	Unallocated	-	-	-	-
	Total Profit Before Tax	5,882.82	5,902.69	3,183.86	18,929.46
3	Segment Assets				
A	Treasury	4,24,046.92	4,40,150.42	3,72,528.22	4,40,150.42
B	Corporate/Wholesale Banking	3,06,890.68	3,16,036.13	2,97,566.39	3,16,036.13
C	Retail Banking	4,33,952.50	4,29,210.37	3,47,603.83	4,29,210.37
D	Other Banking Business	1,668.63	1,596.68	1,051.14	1,596.68
E	Unallocated	8,175.26	8,534.91	8,649.14	8,534.91
	Total	11,74,733.99	11,95,528.51	10,27,398.71	11,95,528.51
4	Segment Liabilities				
A	Treasury	2,10,551.73	2,14,807.66	1,65,774.80	2,14,807.66
B	Corporate/Wholesale Banking	1,65,984.02	1,92,658.10	1,60,489.37	1,92,658.10
C	Retail Banking	6,72,645.03	6,67,243.16	5,92,731.26	6,67,243.16
D	Other Banking Business	166.14	242.04	159.76	242.04
E	Unallocated	2,650.16	2,467.66	2,178.81	2,467.66
	Total	10,51,997.08	10,77,418.62	9,21,334.00	10,77,418.62
5	Capital and Other Reserves	1,22,736.91	1,18,109.89	1,06,064.71	1,18,109.89
6	Total (4 + 5)	11,74,733.99	11,95,528.51	10,27,398.71	11,95,528.51

Notes:

- In terms of RBI circular dated 7th April, 2022 on Establishment of Digital Banking Units (DBUs), 'Digital Banking' is required to be reported as a sub-segment of Retail Banking segment for the purpose of disclosure under Accounting Standard – 17 on Segment Reporting. Considering (i) that the proposed DBUs of the Bank have not commenced operations; and (ii) having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI) held on 14th July, 2022, subject to any further changes in regulation or clarifications, the Bank shall report Digital Banking as a separate sub-segment of Retail Banking segment from the quarter ending 30th September 2022.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

For and on behalf of the Board

AMITABH CHAUDHRY
MD & CEO

Place: Mumbai
Date: 25th July, 2022



www.axisbank.com



M. P. Chitale & Co.

Chartered Accountants

First Floor, Hamam House

Ambalal Doshi Marg, Fort

Mumbai – 400 001

INDIA

Tel: +91-22-22651186

CNK & Associates LLP.

Chartered Accountants

3rd Floor, Mistry Bhavan,

Dinshaw Vachha Road, Churchgate

Mumbai-400021

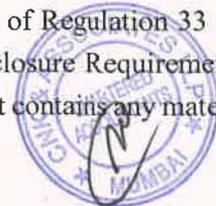
INDIA

Tel: +91 22 66230600

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE
QUARTERLY FINANCIAL RESULTS OF AXIS BANK LIMITED FOR THE QUARTER
ENDED JUNE 30, 2022 PURSUANT TO REGULATION 33 AND REGULATION 52 READ
WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

**Review report to
The Board of Directors
Axis Bank Limited
Mumbai.**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Axis Bank Limited (hereinafter referred to as "the Bank") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of Banking Regulation Act, 1949, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material



misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. The review of Unaudited Standalone Financial Results for the quarter ended June 30, 2021 were conducted by the predecessor auditor, the statutory auditors of the Bank, who had expressed an unmodified conclusion vide their report dated July 26, 2021 on those financial results. Accordingly, we do not express any conclusion on the figures reported in the Unaudited Standalone Financial Results for the quarter ended June 30, 2022.

For M P Chitale & Co.
Chartered Accountants
(Registration No. 101851W)




Ashutosh Pednekar
Partner
(Membership No. 041037)
UDIN: 22041037ANOSDC2878
Place: Mumbai
Date: July 25, 2022

For CNK & Associates LLP.
Chartered Accountants
(Registration No. 01961W/W100036)




Manish Sampat
Partner
(Membership No. 101684)
UDIN: 22101684ANOSOP2119
Place: Mumbai
Date: July 25, 2022



M. P. Chitale & Co.

Chartered Accountants

First Floor, Hamam House

Anbalal Doshi Marg, Fort

Mumbai - 400 001

INDIA

Tel: +91-22-22651186

CNK & Associates LLP

Chartered Accountants

3rd Floor, Mistry Bhavan,

Dinshaw Vachha Road, Churchgate

Mumbai-400020

INDIA

Tel: +91 22 66230600

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED
QUARTERLY FINANCIAL RESULTS OF AXIS BANK LIMITED FOR THE QUARTER ENDED JUNE
30, 2022 PURSUANT TO THE REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Review report to
The Board of Directors
Axis Bank Limited
Mumbai.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Axis Bank Limited ('the Parent' or 'the Bank') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group') and its share of net profit of its Associate for the quarter ended June 30, 2022 ('the Statement') being submitted by the Parent pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at June 30, 2022, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
2. The Statement which is the responsibility of the Parent's Management and approved by the Parents Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25- 'Interim Financial Reporting' (AS- 25), as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines'), SEBI circulars, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to the extent applicable.



4. The statement includes the results of the following entities-

Sr. No.	Name of the Entity	Relationship
1	Axis Bank Limited	Parent
2	Axis Capital Limited	Subsidiary
3	Axis Trustee Services Limited	Subsidiary
4	Axis Mutual Fund Trustee Limited	Subsidiary
5	Axis Asset Management Company Limited	Subsidiary
6	Axis Finance Limited	Subsidiary
7	Axis Securities Limited	Subsidiary
8	Freecharge Payment Technologies Private Limited	Subsidiary
9	A. Treds Limited	Subsidiary
10	Axis Bank UK Limited	Subsidiary
11	Axis Capital USA LLC	Step Down Subsidiary
12	Axis Pension Fund Management Limited*	Step Down Subsidiary
13	Max Life Insurance Company Limited	Associate

(* w.e.f. May 17, 2022)

5. Based on our review conducted as above and basis the consideration of the limited review reports of the subsidiaries by other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at June 30, 2022, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification, provisioning and other related matters.
6. We refer to Note 7 of the accompanying Unaudited Consolidated Financial Results of the Bank, which describes the unascertained impact on the consolidated financial results of the Group, arising from the ongoing investigation by one of the subsidiaries of the Bank. In view of the management, the impact on the Group's consolidated financial results is not expected to be material. Our conclusion is not modified in respect of the above matter.
7. We did not review the interim financial results of 7 subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues of Rs. 1,08,126.09 lacs for the quarter ended June 30, 2022 and total net profit after tax of Rs. 26,984.26 lacs for the quarter ended June 30, 2022, as considered in the Unaudited Consolidated Financial Results. These interim financial have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and included in respect of these subsidiaries is based solely on the reports of these auditors.
8. The Unaudited Consolidated Financial Results include the interim financial results of 4 subsidiaries (including two step down subsidiaries) which have not been reviewed / audited by their auditors, whose interim financial results reflect total revenues of Rs. 463.44 lacs for the quarter ended June 30, 2022 and total net loss after tax of Rs. 1110.52 lacs for the quarter ended June 30, 2022 as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's



share of net profit after tax of Rs. 1256.63 lacs for the quarter ended June 30, 2022, as considered in the Unaudited Consolidated Financial Results, in respect of one associate, based on management's best estimates in the absence of their interim financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its Associate. One of the above subsidiaries is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in its country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiary located outside India is based on results as prepared by subsidiary's management and the conversion adjustments prepared by the management of the Parent which is reviewed by us.

9. The review of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021 were conducted by the predecessor auditor, the statutory auditors of the Bank, who had expressed an unmodified conclusion vide their report dated July 26, 2021 on those financial results. Accordingly, we do not express any conclusion on the figures reported in the Unaudited Consolidated Financial Results for the quarter ended June 30, 2022.

Our conclusion is not modified in respect of these matters.

For M P Chitale & Co.
Chartered Accountants
(Registration No. 101851W)




Ashutosh Pednekar
Partner
(Membership No. 041037)
UDIN: 22041037ANOSJQ7235
Place: Mumbai
Date: July 25, 2022

For CNK & Associates LLP
Chartered Accountants
(Registration No. 101961W/W100036)




Manish Sampat
Partner
(Membership No. 101684)
UDIN: 22101684ANOSUN3150
Place: Mumbai
Date: July 25, 2022

PRESS RELEASE
AXIS BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE 2022

Axis Bank PAT grew sequentially to ₹4,125 crores, up 91% YOY

Strong core operating performance and margin expansion, healthy growth in average deposits and loans

- Net Interest Income up **21%** YOY and **6%** QOQ, NIM at **3.60%**, up **14 bps** YOY and **11 bps** QOQ, Fee up **34%** YOY
- Core operating profit up **17%** YOY and **5%** QOQ, PAT at ₹4,125 crores, up **91%** YOY
- Consolidated ROE (annualized) at **15.66%**, up **587 bps** YOY, subsidiaries contribute 59 bps
- Retail loans up **25%** YOY, SME up **27%** YOY. Retail loans constitute **59%** of the loan book
- On QAB basis: SA grew **16%** YOY and **4%** QOQ, CA grew **15%** YOY
- GNPA% at **2.76%** declined by **109 bps** YOY & **6 bps** QOQ, NNPA% at **0.64%** declined by **56 bps** YOY and **9 bps** QOQ
- Overall capital adequacy ratio (CAR) including profit for Q1FY23 stood at **17.83%** with CET 1 ratio of **15.16%**
- ~**0.99 million** credit cards issued in Q1, incremental share of **17%** for last 6 months*, spends up **96%** YOY & **16%** QOQ
- **2nd** largest player in Merchant Acquiring with market share of **17%**, incremental share of **30%** for last 3 months*

The Board of Directors of Axis Bank Limited approved the financial results for the quarter ended 30th June 2022 at its meeting held in Mumbai on Monday, 25th July 2022.

This quarter, various initiatives of Axis Bank were recognized at both national and international platforms. Some of the most recent ones being Best Private Bank for Client Acquisition, Asia by The Financial Times; Best Asian Private Bank at the Asiamoney Private Banking Awards; ET DataCon Award for Modern and Agile Data Architecture and Infrastructure, amongst several others.

Axis Bank and India SME Forum collaborated to host the 9th edition of the India SME 100 Awards, recognising the remarkable contributions made by India's top performing SMEs, while also creating awareness and opportunities to raise capital.

The quarter was also marked by an array of partnerships for the Bank, aimed at providing smarter solutions and more convenience to customers. It partnered with Airtel Payments Bank to digitize last mile cash collections. With the shared goal of expanding their reach to Tier 2 & 3 cities and leveraging other synergies, the two brands are committed to serving a much larger populace. In a separate development, Axis Bank and Asian Development Bank are working together to offer supply chain finance with a special focus towards ESG and priority sectors, re-affirming the Bank's commitment to positive developmental & environmental impact.

The Bank signed an MOU with Assam Rifles and National Integrity and Educational Development Organisation (NIEDO) for supporting underprivileged students in Nagaland, to help them prepare for various competitive entrance examinations. It also reinforced its commitment to the Defence sector by signing an MOU with the Indian Air Force, offering a defence service salary package with best-in-class benefits under its 'Power Salute' initiative.

Axis Bank has been constantly working towards customized solutions with more innovative features for its customers. In partnership with Indian Oil Corporation Limited (IOCL), the Bank announced the launch of IndianOil Axis Bank Rupay Credit Card, providing a host of benefits on everyday transactions. The Bank also launched Dining Delights in collaboration with EazyDiner, an enriching dining experience for its customers with the option to choose from over 10,000 premium restaurants across India and Dubai, instant table reservations and exclusive offers.

Amitabh Chaudhry, MD&CEO, Axis Bank said, "As an institution, we continue to make good progress despite the macroeconomic headwinds that pose a challenge at multiple levels, both domestically and to the larger global economy. We continue to strengthen our core, as we open up all doors of growth and development, keeping our priorities intact on building a nimble, smart and customer obsessed bank.

One of the highlights for Axis Bank in the previous quarter was our acquisition of Citibank's consumer business in India. We have filed for the due approvals and once they are in place, the integration process will pick up pace."

Performance at a Glance

- **Strong core operating performance, net profit grew sequentially to ₹4,125 crores, up 91% YOY**
 - NIM at **3.60%**, improved by **14 bps** YOY and **11 bps** QOQ, NII grew **21%** YOY and **6%** QOQ
 - Fee income grew **34%** YOY, granular fee constituted **93%** of overall fees, Retail fee grew **43%** YOY
 - Core operating profit grew **17%** YOY and **5%** QOQ
 - Consolidated ROE (annualized) at **15.66%**, up **587 bps** YOY, subsidiaries contribute **59 bps**
- **Loan growth delivered across focused business segments**
 - Retail loans grew **25%** YOY and **3%** QOQ, SBB and Rural loans grew **74%** YOY and **42%** YOY respectively
 - SME loans grew **27%** YOY, Mid-Corporate(MC) book up **54%** YOY and **5%** QOQ
 - SME+SBB+MC mix at **₹1,29,949 crores** | **19%** of loans, up **~500 bps** in last 2 years
 - Total loans grew **14%** YOY
- **Healthy growth in granular deposits**
 - On QAB basis, SA grew **16%** YOY and **4%** QOQ, CA grew **15%** YOY and Term deposits grew **13%** YOY
 - On QAB basis, CASA grew **16%** YOY and **1%** QOQ, CASA ratio stood at **43%**, up **53 bps** YOY
 - On QAB¹ basis, total deposits grew **14%** YOY and **2%** QOQ
- **Retaining strong position in Payments and Digital Banking**
 - **16%** market share in UPI transactions and **22%** in UPI P2M acquiring (by throughput)
 - Among the highest rated mobile apps with ratings of **4.6****, mobile banking market share stood at **15%**
 - Mobile Banking has Monthly Active Users of **9.7** million and nearly **6** million non-Axis Bank customers
 - The Bank has **85+** digital partnerships across ecosystem
 - During the quarter, the Bank completed rollout of its new Internet Banking platform.
- **Well capitalized with adequate liquidity buffers**
 - Overall capital adequacy ratio (CAR) for Q1FY23 stood at **17.83%** with CET 1 ratio of **15.16%**
 - COVID provisions of **₹5,012** crores, not in CAR calculation provides additional cushion of **58 bps**
 - Average Liquidity Coverage Ratio (LCR) during Q1FY23 was **~116%**, excess SLR² of **₹75,636** crores
- **Declining gross slippages and NPA's, moderating credit costs, low restructured book**
 - Annualized, gross slippage ratio declined **210 bps** YOY & **33 bps** QOQ, net slippage ratio at **0.41%**, down **219 bps** YOY
 - Annualized credit cost for Q1FY23 at **0.41%**, declined by **129 bps** YOY, PCR healthy at **77%**
 - GNPA at **2.76%** declined by **109 bps** YOY & **6 bps** QOQ, NNPA at **0.64%** declined **56 bps** YOY & **9 bps** QOQ,
 - On an aggregated basis³, Coverage ratio at **134%**
 - Covid-19 restructuring implemented loans at **0.45%** of GCA, amongst the lowest in the industry
- **Bank's domestic subsidiaries continue to deliver robust performance; annualized profit⁴ at ₹1,082 crores**
 - Axis Finance Q1FY23 PAT grew **59%** YOY to **₹95 crores**; asset quality remains stable, with near zero restructuring
 - Axis AMC's Q1FY23 PAT grew **20%** YOY to **₹88 crores**, Quarterly AAUM grew **18%** YOY
 - Axis Capital Q1FY23 PAT stood at **₹34 crores**
 - Axis Securities Q1FY23 PAT at **₹39 crores**

* For the period Mar 22 to May 22 based on issuances

¹ QAB – Quarterly Average Balance, ² Statutory Liquidity Ratio, ³ (specific+ standard+ additional + Covid)

⁴ Figures of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group

**ratings on Google Play & Apple App stores

Profit & Loss Account: Period ended 30th June 2022

Core Operating Profit and Net Profit

The Bank's core operating profit for the quarter grew 17% YOY and 5% QOQ to ₹6,554 crores. Net profit grew 91% from ₹2,160 crores in Q1FY22 to ₹4,125 crores in Q1FY23.

Net Interest Income and Net Interest Margin

The Bank's Net Interest Income (NII) grew 21% YOY and 6% QOQ to ₹9,384 crores. Net interest margin (NIM) for Q1FY23 stood at 3.60%, up 14 bps YOY and 11 bps QOQ.

Other Income

Fee income for Q1FY23 grew 34% YOY to ₹3,576 crores. Retail fees grew 43% YOY; and constituted 66% of the Bank's total fee income. Retail Assets (excluding cards and payments) fee grew 81% YOY. Retail cards and payments fee grew 62% YOY. The Corporate & Commercial banking fees together grew 19% YOY. The trading loss for the quarter stood at ₹667 crores as compared to trading gains of ₹556 crores in Q1 FY22; miscellaneous income in Q1FY23 stood at ₹90 crores. Overall, non-interest income (comprising of fee, trading profit and miscellaneous income) for Q1FY23 stood at ₹2,999 crores.

Provisions and contingencies

Specific loan loss provisions for Q1FY23 were ₹777 crores compared to ₹602 crores in Q4FY22.

The Bank has not utilized Covid provisions during the quarter. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹11,830 crores at the end of Q1FY23. It is pertinent to note that this is over and above the NPA provisioning included in our PCR calculations. These cumulative provisions translate to a standard asset coverage of 1.70% as on 30th June, 2022. On an aggregated basis, our provision coverage ratio (including specific + standard + additional + Covid provisions) stands at 134% of GNPA as on 30th June, 2022.

Credit cost for the quarter ended 30th June, 2022 stood at 0.41%, declining by 129 bps YOY.

Balance Sheet: As on 30th June 2022

The Bank's balance sheet grew 14% YOY and stood at ₹11,52,580 crores as on 30th June 2022. The total deposits grew by 14% YOY on quarterly average balance (QAB) basis and 13% YOY on period end basis. On QAB basis, savings account deposits grew 16% YOY and 4% QOQ, current account deposits grew 15% YOY; and total term deposits grew 13% YOY. On QAB basis, the share of CASA deposits in total deposits stood at 43% as of 30th June 2022.

The Bank's advances grew 14% YOY to ₹7,01,130 crores as on 30th June 2022. The Bank's loan to deposit ratio stood at 87%. Retail loans grew 25% YOY and 3% QOQ to ₹4,12,683 crores and accounted for 59% of the net advances of the Bank. The share of secured retail loans was ~ 79%, with home loans comprising 35% of the retail book. Home loans grew

18% YOY, Small Business Banking (SBB) grew 74% YOY and 11% QOQ; and rural loan portfolio grew 42% YOY and 4% QOQ. Unsecured personal loans grew 20% YOY and 4% QOQ; Credit Card advances grew 42% YOY and 14% QOQ respectively. SME book that remains well diversified across geographies and sectors, grew 27% YOY to ₹71,972 crores. Corporate loan book stood at ₹2,16,475 crores. Mid-corporate book grew 54% YOY and 5% QOQ. 88% of corporate book is now rated A- and above with 84% of incremental sanctions in Q1FY23 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 30th June 2022, was ₹2,97,765 crores, of which ₹2,48,510 crores were in government securities, while ₹41,784 crores were invested in corporate bonds and ₹7,471 crores in other securities such as equities, mutual funds, etc. Out of these, 66% are in held till maturity (HTM) category, while 31% of investments are available for sale (AFS) and 3% are in held for trading (HFT) category.

Payments and Digital

The Bank issued 0.99 million new credit cards in Q1FY23. The Bank has been one of the highest credit card issuers in the country in the last two quarters, with incremental market share of 17%, higher than Bank's period ending market share of 12.3%. Axis Bank continues to remain among the top players in the Retail Digital banking space.

- **113%** - YOY growth in total UPI transaction value in Q1FY23. Market share in UPI transactions at 16%
- **123%** - YOY growth in mobile banking transaction volumes in Q1FY23, with market share of 15%
- **93%** - Share of digital transactions in the Bank's total financial transactions by individual customers in Q1FY23
- **68%** - SA accounts opened through tab banking in Q1FY23
- **68%** - Retail term deposits (by volume) opened digitally in Q1FY23
- **42%** - New mutual fund SIPs sourced (by volume) through digital channels in Q1FY23

The Bank's focus remains on reimagining end-to-end journeys and transforming the core and becoming a partner of choice for ecosystems. During the quarter, the Bank completed the rollout of its new Internet Banking. The Bank's mobile app continues to see strong growth, with Monthly Active Users of 9.7 million and nearly 6 million non-Axis Bank customers using Axis Mobile and Axis Pay apps. The Bank now has over 85+ partnerships across ecosystem and has 300+ APIs hosted on its API Developer Portal. On WhatsApp banking, the Bank now has ~5.2 million customers on board since its launch in 2021.

Wealth Management Business – Burgundy

The Bank's wealth management business is among the largest in India with assets under management (AUM) of ₹2,42,335 crores as at end of 30th June 2022. Burgundy Private, the Bank's proposition for high and ultra-high net worth clients, covers 3,875 families, up from 2,093 families in last one year. The AUM for Burgundy Private increased 35% YOY to ₹85,649 crores.

Capital Adequacy and Shareholders' Funds

The shareholders' funds of the Bank grew 15% YOY and 4% QOQ and stood at ₹1,19,378 crores as on 30th June 2022. As on 30th June 2022, the Capital Adequacy Ratio (CAR) and CET1 ratio including profit for Q1FY23 was 17.83% and 15.16% respectively. Additionally, the Bank held ₹5,012 crores of COVID provisions, not considered for CAR calculation, providing cushion of 58 bps over the reported CAR. The Book value per equity share increased from ₹339 as of 30th June, 2021 to ₹389 as of 30th June, 2022.

Asset Quality

As on 30th June, 2022 the Bank's reported Gross NPA and Net NPA levels were 2.76% and 0.64% respectively as against 2.82% and 0.73% as on 31st March 2022.

Gross slippages during the quarter were ₹3,684 crores, compared to ₹3,981 crores in Q4FY22 and ₹6,518 crores in Q1FY22. Recoveries and upgrades from NPAs during the quarter were ₹2,957 crores. Consequently, the net slippages in NPAs (before write-offs) for the quarter of ₹727 crores as compared to ₹218 crores in Q4FY22 and ₹3,976 crores in Q1FY22. The net slippages in Retail and CBG stood at ₹869 crores, ₹38 crores respectively and net slippages in Corporate were negative ₹180 crores. In addition to recoveries and upgrades previously mentioned, recoveries from written off accounts were ₹744 crores. Hence on aggregate, the slippages were lower than recoveries, upgrades and collections from written off accounts. The Bank in the quarter wrote off NPAs aggregating ₹1,513 crores.

As on 30th June, 2022, the Bank's provision coverage, as a proportion of Gross NPAs stood at 77%, as compared to 70% as at 30th June, 2021 and 75% as at 31st March 2022.

The fund based outstanding of standard restructured loans implemented under resolution framework for COVID-19 related stress (Covid 1.0 and Covid 2.0) declined during the quarter and as at 30th June 2022 stood at ₹3,402 crores that translates to 0.45% of the gross customer assets. The Bank carries a provision of ~ 24% on restructured loans, which is in excess of regulatory limits.

Network

As on 30th June 2022, the Bank had a network of 4,759 domestic branches and extension counters situated in 2,702 centres compared to 4,600 domestic branches and extension counters situated in 2,628 centres as at end of 30th June 2021. As on 30th June 2022, the Bank had 10,161 ATMs and 6,063 cash recyclers spread across the country. The Bank's Axis Virtual Centre is present across six centres with over 1,500 Virtual Relationship Managers as on 30th June 2022.

Key Subsidiaries' Performance

The Bank's domestic subsidiaries delivered robust performance with reported total PAT of ₹270 crores, up 10% YOY.

- **Axis Finance:** Axis Finance has been investing in building a strong customer focused franchise. Retail book grew over 3 times and constituted 36% of total loans, up from 4% in last two years. The focus in wholesale business continues to be on well rated companies and cash flow backed transactions. Axis Finance remains well capitalized with Capital Adequacy Ratio of 19%. The book quality remains strong with net NPA at 0.46%, near zero restructuring. Cumulative stage 3 loans net of provisions stood at ₹69 crores, or 0.36% of loans. Axis Finance Q1FY23 PAT was ₹95 crores, up 59% YOY from ₹60 crores in Q1FY22.
- **Axis AMC:** Axis AMC's average AUM for the quarter grew by 18% YOY to ₹2,45,510 crores. Its Q1FY23 PAT grew 20% YOY to ₹88 crores from ₹73 crores in Q1FY22.
- **Axis Capital:** Axis Capital completed 10 Investment Banking transactions including 5 equity market transactions in Q1FY23. It's PAT for Q1FY23 stood at ₹34 crores.
- **Axis Securities:** Axis Securities' broking revenues for Q1FY23 grew 7% YOY to ₹158 crores. Q1FY23 PAT stood at ₹39 crores.

₹ crore

Financial Performance	Q1 FY23	Q1 FY22	% Growth
Net Interest Income	9,384	7,760	21%
Other Income	2,999	3,358	(11%)
- Fee Income	3,576	2,668	34%
- Trading Income	(667)	556	-
- Miscellaneous Income	90	134	(33%)
Operating Revenue	12,383	11,119	11%
Core Operating Revenue*	13,050	10,541	24%
Operating Expenses	6,496	4,932	32%
Operating Profit	5,887	6,186	(5%)
Core Operating Profit*	6,554	5,608	17%
Net Profit	4,125	2,160	91%
EPS Diluted (₹) (annualized)	53.76	28.19	
Return on Average Assets (annualized)	1.44%	0.86%	
Return on Equity (annualized)	15.07%	9.11%	

* excluding trading profit and gain on capital repatriated from overseas subsidiary

₹ crore

Balance Sheet	As on	As on
	30 th June'22	30 th June'21
CAPITAL AND LIABILITIES		
Capital	614	613
Employee Stock Options Outstanding	230	-
Reserves & Surplus	1,18,764	1,03,277
Deposits	8,03,572	7,13,862
Borrowings	1,70,605	1,50,938
Other Liabilities and Provisions	58,795	43,360
Total	11,52,580	10,12,050
ASSETS		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	65,067	72,996
Investments	2,97,765	2,39,915
Advances	7,01,130	6,14,874
Fixed Assets	4,655	4,279
Other Assets	83,963	79,986
Total	11,52,580	10,12,050

Note - Prior period numbers have been regrouped as applicable for comparison.

₹ crore

Business Performance	As on 30 th June '22	As on 30 th June '21	% Growth
Total Deposits (i)+(ii)	8,03,572	7,13,862	13%
(i) Demand Deposits	3,51,193	3,08,030	14%
- Savings Bank Deposits	2,43,093	2,11,025	15%
- Current Account Deposits	1,08,100	97,005	11%
Demand Deposits as % of Total Deposits	44%	43%	
(ii) Term Deposits	4,52,378	4,05,832	11%
- Retail Term Deposits	2,85,482	2,82,925	1%
- Non Retail Term Deposits	1,66,896	1,22,907	36%
Demand Deposits on a Quarterly Daily Average Basis (QAB)	3,34,376	2,89,139	16%
Demand Deposits as % of Total Deposits (QAB)	43%	42%	
Net Advances (a) +(b) + (c)	7,01,130	6,14,874	14%
(a) Corporate	2,16,475	2,27,103	(5%)
(b) SME	71,972	56,528	27%
(c) Retail	4,12,683	3,31,242	25%
Investments	2,97,765	2,39,915	24%
Balance Sheet Size	11,52,580	10,12,050	14%
Gross NPA as % of Gross Customer Assets	2.76%	3.85%	
Net NPA as % of Net Customer Assets	0.64%	1.20%	
Equity Capital	614	613	0.20%
Shareholders' Funds	1,19,378	1,03,890	15%
Capital Adequacy Ratio (Basel III)	17.28%	18.67%	
- Tier I	15.24%	16.15%	
- Tier II	2.04%	2.52%	
Capital Adequacy Ratio (Basel III) (incl. profit)	17.83%	19.01%	
- Tier I	15.79%	16.48%	
- Tier II	2.04%	2.53%	

A presentation for investors is being separately placed on the Bank's website: www.axisbank.com.

For press queries, please contact Ms Piyali Reddy at 91-22-24252021 or email: Piyali.Reddy@axisbank.com

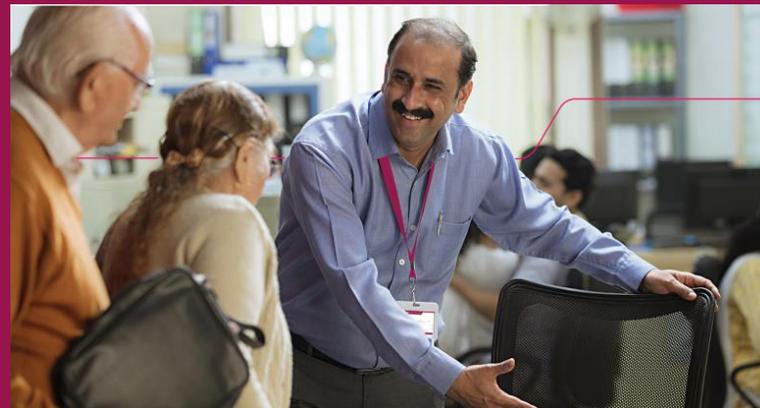
Safe Harbor

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



Investor Presentation

Quarterly Results Q1FY23



Axis Bank at a glance



Axis Bank



3rd largest
Private Bank in India

4,759
Branches*

86,400+
Employees

5th straight year
Constituent of FTSE 4Good EI ^

Market Share



Traditional Banking Segment

5.0%
Assets ##

4.7%
Deposits #

5.7%
Advances #

Digital Banking Segment

16%
UPI¹

15%
Mobile**

12%
Credit Cards^^

Profitability



3.60%
Net Interest Margin²

2.24%
Cost to Assets²

2.28%
Core Operating Profit Margin²

Balance Sheet



17.83% | 15.16%
CAR^{***3} | CET 1³

₹ 118 Bn | 1.70%
Cumulative provisions
(standard + additional non-NPA)

77% | 0.64%
PCR | Net NPA

Key Subsidiaries



59%
Growth in Axis Finance
PAT (Q1FY23)

18%
Growth in Axis AMC's
Quarterly AAUM (Q1FY23)

2nd
Axis Capital's position
in ECM[§]

148%
Growth in Axis Securities
new customer additions
(Q1FY23)

*domestic network including extension counters ^ EI – Emerging Index Series ** by volumes for 2M FY23 ***CAR – Capital Adequacy ratio
Based on Jun'22 data ## Based on Mar'21 data § As per Prime Database rankings for Equity Capital Markets for Q1FY23
^^ Credit Cards in force as of May'22 ¹ by volumes for Q1FY23 ² For Q1FY23 ³ including profit Q1FY23

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other important information

Major highlights of Q1FY23

Strong core operating performance and margin expansion, sequential PAT growth, healthy growth in average deposits and loans



Strong core operating performance

- NIM at **3.60%**, improved by **14 bps** YOY and **11 bps** QOQ, NII grew **21%** YOY and **6%** QOQ
- Fee income grew **34%** YOY, granular fee constituted **93%** of overall fees, Retail fee grew **43%** YOY
- Core operating profit grew **17%** YOY, PAT at ₹ **4,125** crores grew sequentially, up **91%** YOY
- Consolidated Q1FY23 ROE (annualized) at **15.66%**, up **587 bps** YOY

Strong loan growth delivered across focused business segments

- Domestic loan book grew **15%** YOY; Retail now constitutes **59%** of the overall loan book
- Retail loans grew **25%** YOY and **3%** QOQ, SBB¹, Cards and Rural loans portfolio grew **74%** YOY, **42%** YOY & **42%** YOY respectively
- Q1FY23 Retail disbursements were up **77%** YOY; SBB, Rural and PL disbursements were up **111%**, **177%** & **42%** YOY
- SME loans grew **27%** YOY, Mid-Corporate(MC) up **54%** YOY, SBB+SME+MC mix at ₹**1,299** bn | **19%** of loans, up ~500 bps in last 2 years

Healthy growth in granular deposits, improving quality visible

- Deposits on QAB basis grew by **14%** YOY and **2%** QOQ; QAB SA grew **16%** YOY and **4%** QOQ, QAB CA deposits grew **15%** YOY
- On QAB basis CASA grew **16%** YOY and **1%** QOQ, CASA ratio stood at **43%**, up **53 bps** YOY
- On QAB basis, Term deposits grew **13%** YOY and **3%** QOQ
- LCR during Q1FY23 was **116%**, Exit LCR of ~**123%**

Well capitalized with adequate liquidity buffers

- Overall capital adequacy ratio (CAR) including profit for Q1FY23 stood at **17.83%** with CET 1 ratio of **15.16%**
- ₹ **5,012** crores of COVID provisions not considered for CAR calculation, provides cushion of **58 bps** over the reported CAR
- Excess SLR of ₹ **75,636** crores
- Moody's upgraded the Bank's baseline credit assessment (BCA) to "baa3" from "ba1" during the quarter

Continue to maintain strong position in Payments and Digital space

- **0.99** million credit cards acquired in Q1FY23, incremental CIF market share of ~**17%** in last three reported months*
- **2nd largest** player in Merchant Acquiring with terminal market share of **17%**, incremental share of **30%** in last three reported months*
- **16%** market share in UPI transactions & **22%** in P2M Acquiring (by throughput) in Q1FY23
- Axis Mobile app ratings of 4.6 | 4.6 at Apple App | Google Play store, 70+ Corporate APIs now live as part of Project Neo

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

- Gross slippage ratio (annualized) at **2.05%**, declined **210 bps** YOY and **33 bps** QOQ.
- Net slippage ratio (annualized) stood at **0.41%**, improving **219 bps** YOY
- Annualized credit cost for Q1FY23 at **0.41%**, declined by **129 bps** YOY
- GNPA at **2.76%** declined by **109 bps** YOY & **6 bps** QOQ, NNPA at **0.64%** declined **56 bps** YOY & **9 bps** QOQ, PCR healthy at **77%**
- Coverage² ratio at **1.70%**, Standard Covid-19 restructuring implemented loans at **0.45%** of GCA

Key subsidiaries continue to deliver robust performance

- Total annualised Q1FY23 PAT of domestic subsidiaries at ₹**1,082** crs, up **10%** YOY; Return on investments in subsidiaries at **45%**
- Axis Finance Q1FY23 PAT grew **59%** YOY, ROE at **15%**, asset quality metrics improve with net NPA declining **134 bps** YOY to **0.46%**
- Axis AMC's Q1FY23 PAT grew **20%** YOY, Quarterly AAUM grew **18%** YOY
- Axis Capital Q1FY23 PAT at ₹**34** crores, Axis Securities Q1FY23 revenue up **7%** YOY, PAT at ₹**39** crores

Q1 FY23 Consolidated ROE (annualized) at 15.66% with subsidiaries contributing 59 bps, up 587 bps YOY

QAB: Quarterly Average Balance

* - Based on RBI data from Mar'22 to May'22

¹ SBB : Small Business Banking;

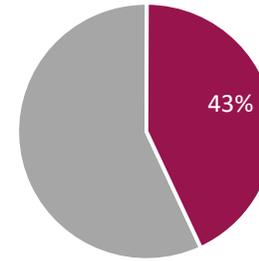
² Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / IRAC GNPA

Key metrics for Q1FY23

Snapshot (As on 30th June 2022)



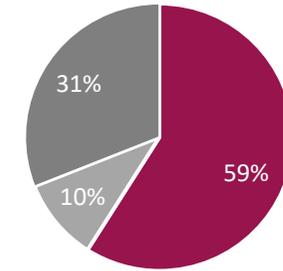
Deposits # ↑ 14% YOY



■ CASA #
 ↑ 16% YOY (QAB#)
 ↑ 14% YOY (End Balance)

#QAB – Quarterly Average Balance

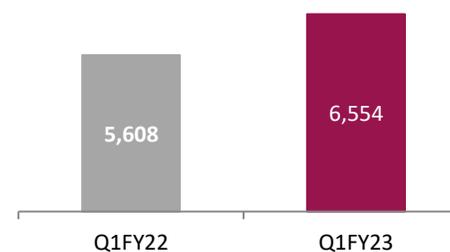
Advances ↑ 14% YOY



■ Retail ■ SME ■ Corporate
 ↑ 25% YOY ↑ 27% YOY ↓ 5% YOY

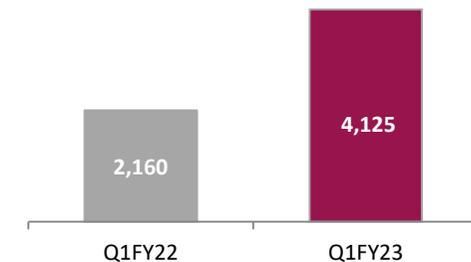
Core Operating Profit (in ₹ Crores)

↑ 17% YOY



Profit After Tax (in ₹ Crores)

↑ 91% YOY



Profit & Loss

Balance Sheet

Key Ratios

	Absolute (Rs. Cr)	YOY Growth
	Q1FY23	YoY growth
Net Interest Income	9,384	21%
Fee Income	3,576	34%
Operating Expenses	6,496	32%
Operating Profit	5,887	(5%)
Net Profit	4,125	91%
	Q1FY23	YOY Growth
Total Assets	11,52,580	14%
Net Advances	7,01,130	14%
Total Deposits ^	8,03,572	13%
Shareholders' Funds	1,19,378	15%
	Q1FY23	Q1FY22
Diluted EPS (Annualised in ₹)	53.76	28.19
Book Value per share (in ₹)	389	339
ROA (Annualised)	1.44%	0.86%
ROE (Annualised)	15.07%	9.11%
Gross NPA Ratio	2.76%	3.85%
Net NPA Ratio	0.64%	1.20%
Basel III Tier I CAR*	15.79%	16.48%
Basel III Total CAR*	17.83%	19.01%

^ period end balances

* including profit for the quarter

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

Subsidiaries' Performance

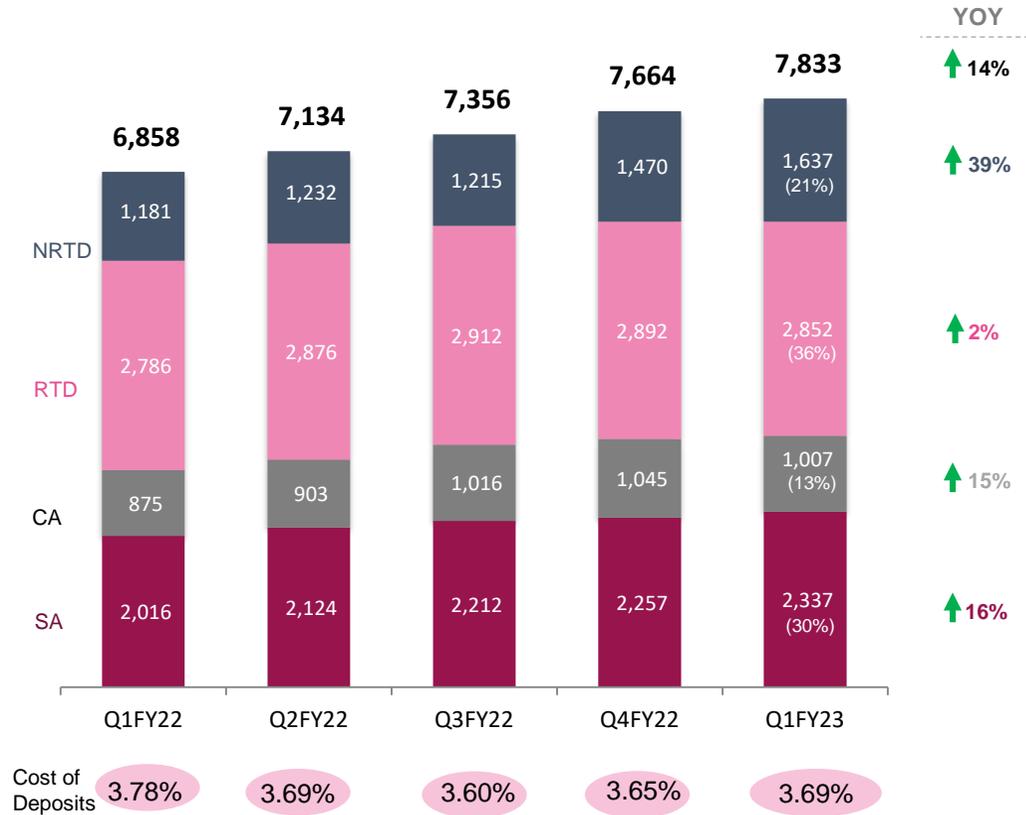
Other important information

Healthy performance across deposits and loans

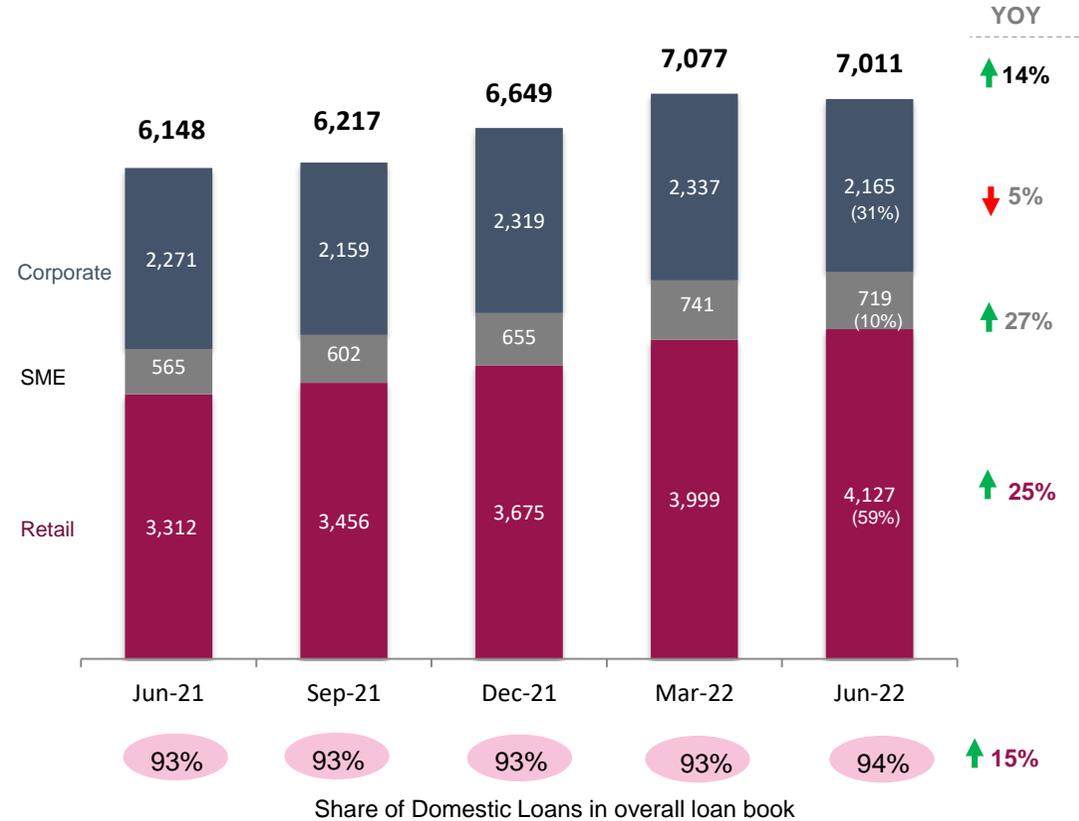


All figures in ₹ Billion

Deposit mix (QAB)^

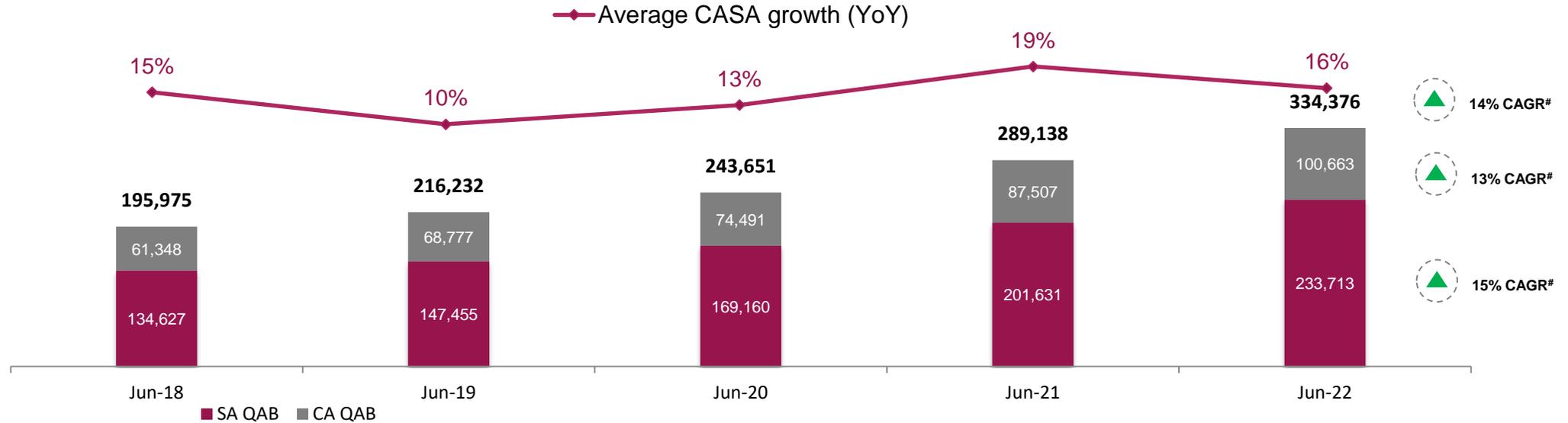


Segment loan mix



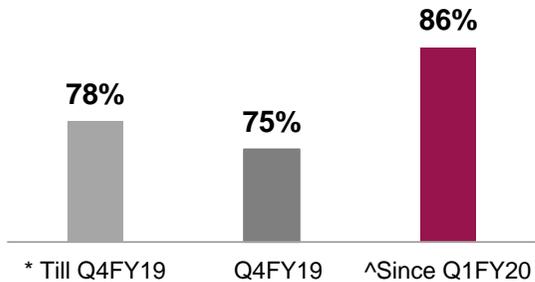
^ Quarterly Average Balance

CASA growth remains healthy

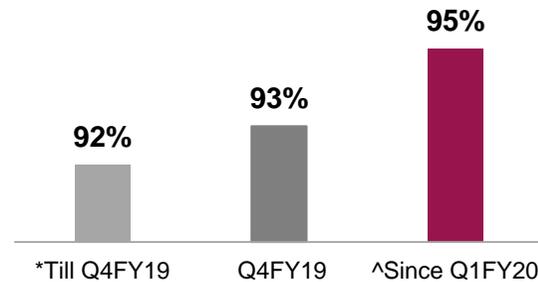


#Jun-18 to Jun-22

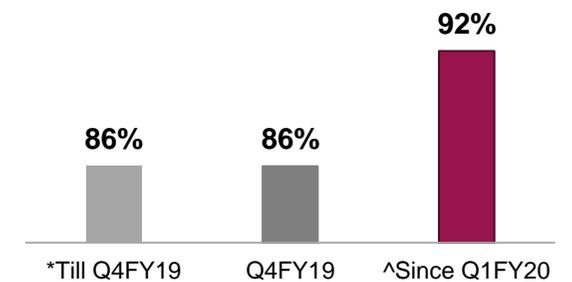
CA QAB as % of period end CA balances



SA QAB as % of period end SA balances



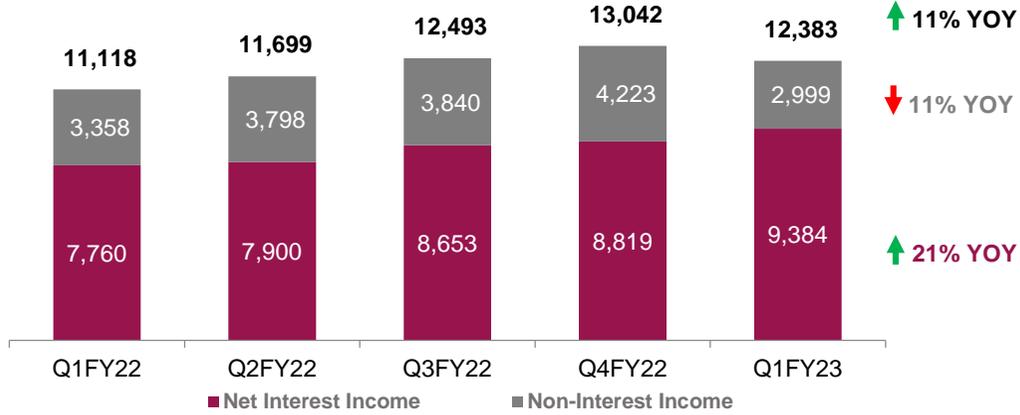
CASA QAB as % of period end CASA balances



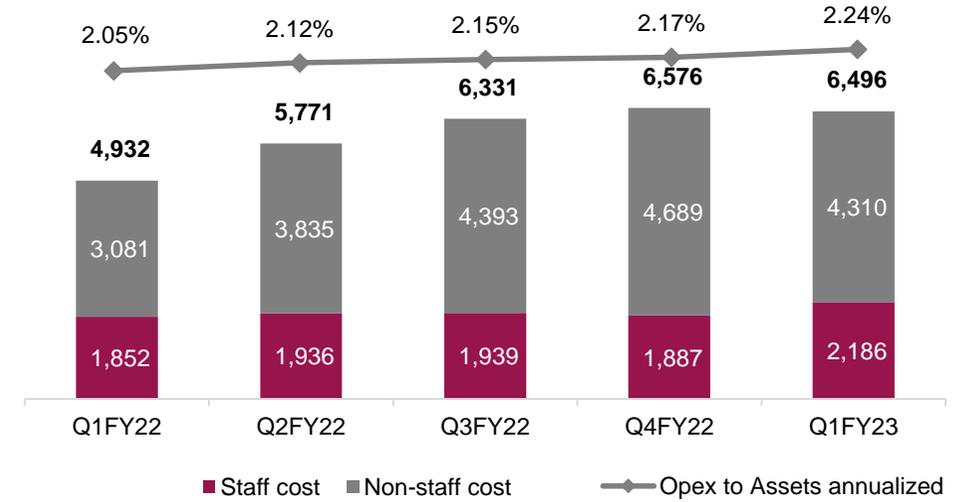
*Q1FY17 to Q4FY19
^Q1FY20 to Q1FY23

Core Operating profit up 17% YOY and 5% QoQ, Net Profit up 91% YOY

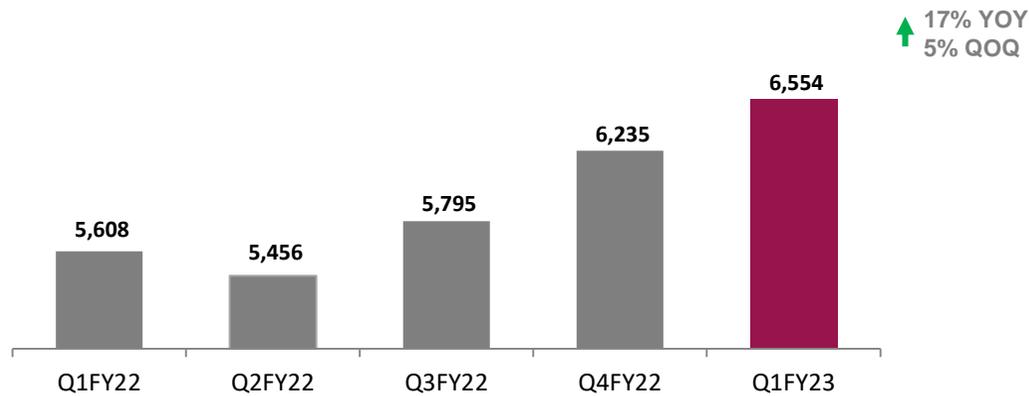
Operating revenue



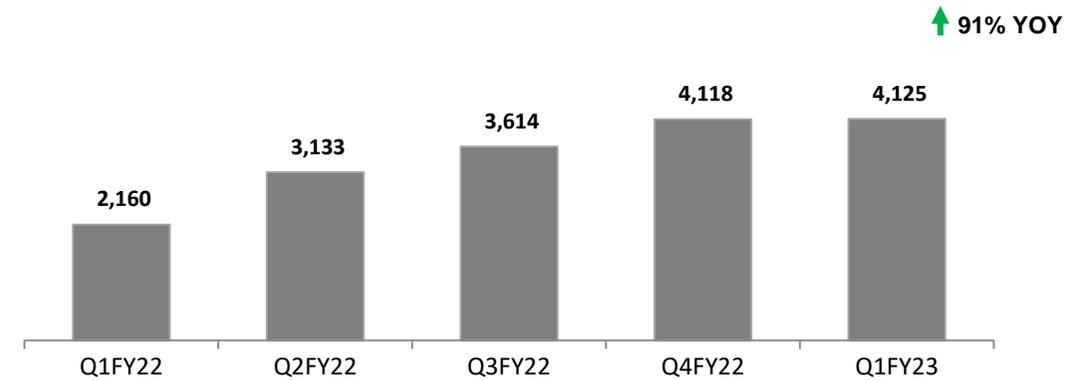
Operating expense



Core Operating profit



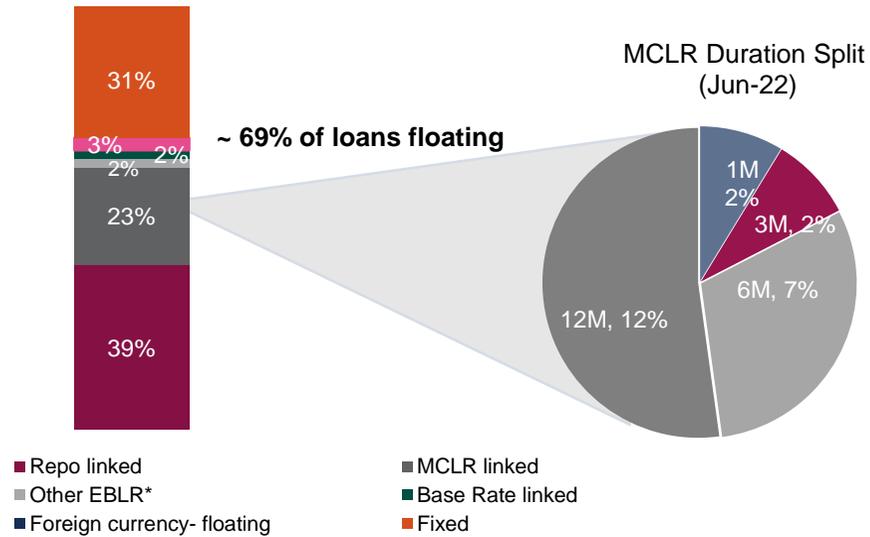
Profit after tax



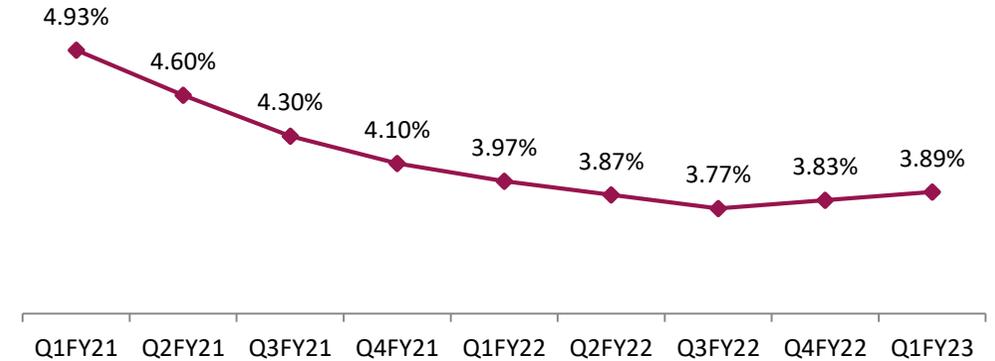
Net interest margin improved 14 bps YOY and 11 bps QOQ



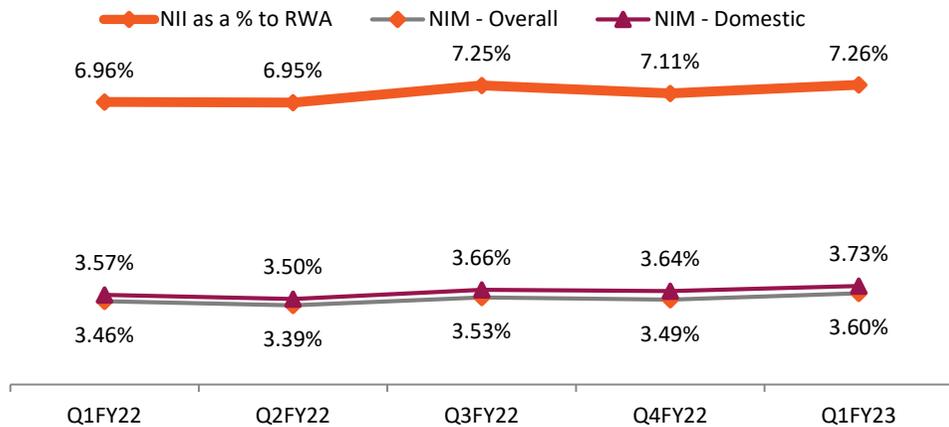
Advances mix by rate type



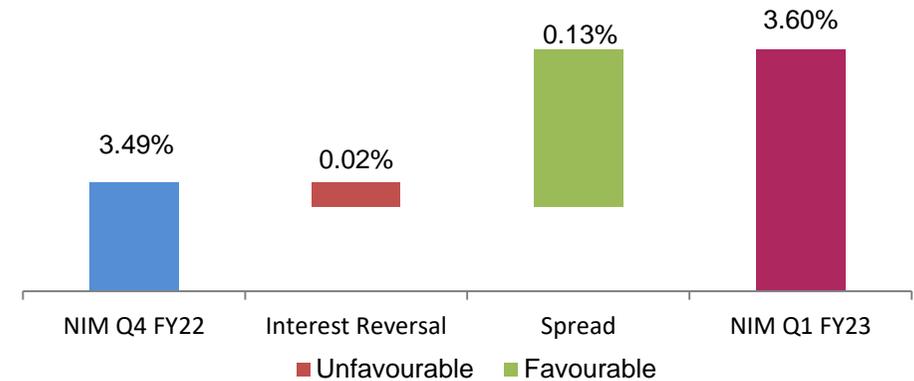
Cost of Funds



Net interest Margin (NIM)



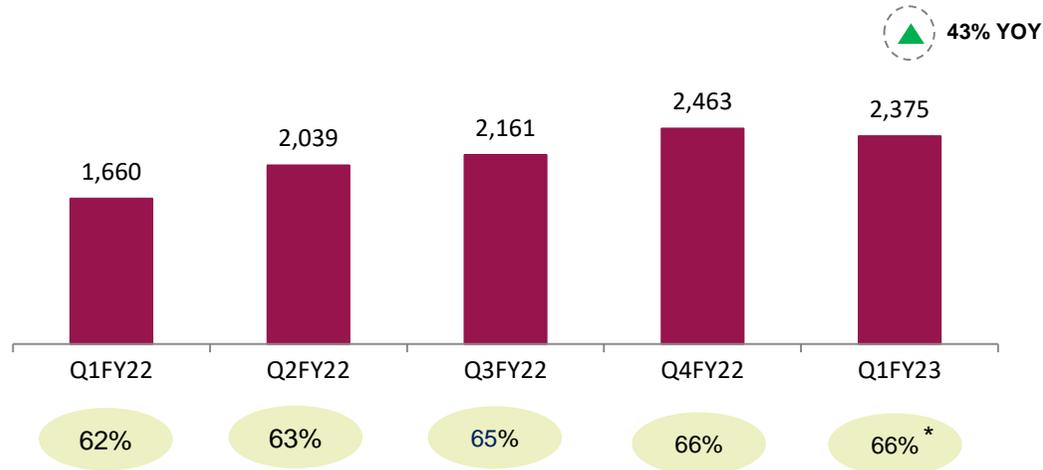
NIM Movement - Q4 FY22 to Q1 FY23



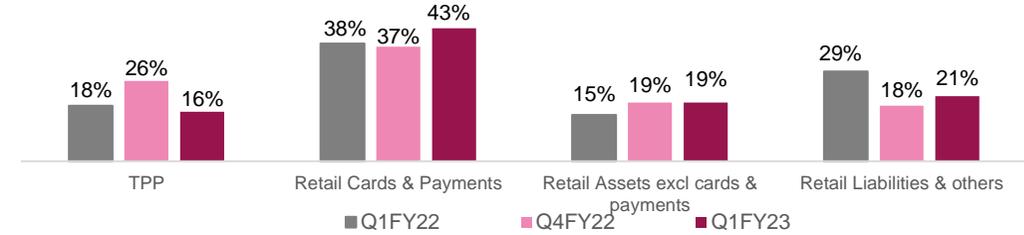
*External benchmark linked rate

We have built granularity in fees across our business segments

Retail Banking fees

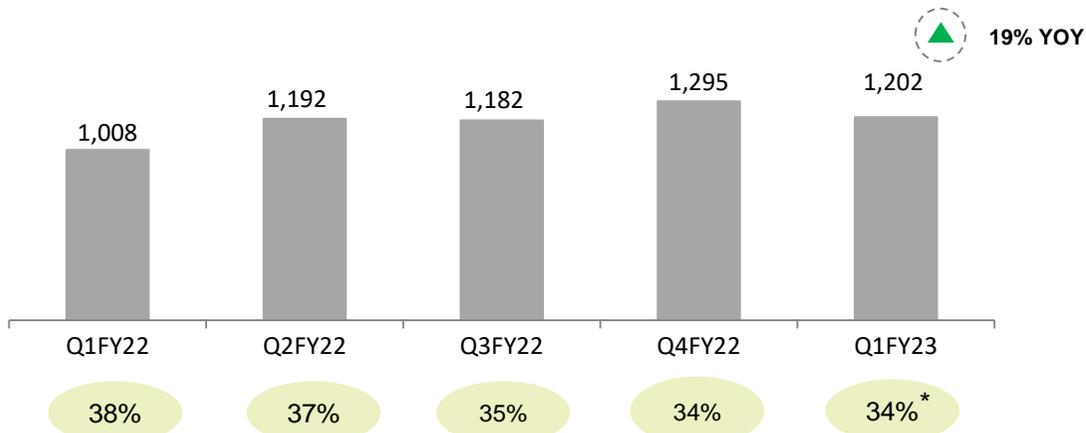


Retail fee mix

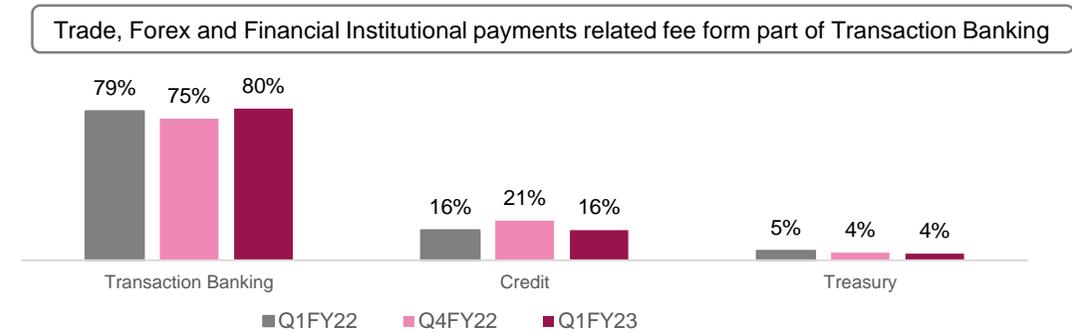


- **27%** YOY growth in Third Party products (TPP) distribution fees; of which insurance distribution fees grew **25%** YOY
- **81%** YOY growth in Retail Assets (excl cards & payments) fees
- **62%** YOY & **13%** QOQ growth in Retail Cards & payments fees; of which Digital Banking fee grew **121%** YOY

Corporate & Commercial Banking fee



Corporate & commercial banking fee mix



- **22%** YOY growth in Transactional Banking fees

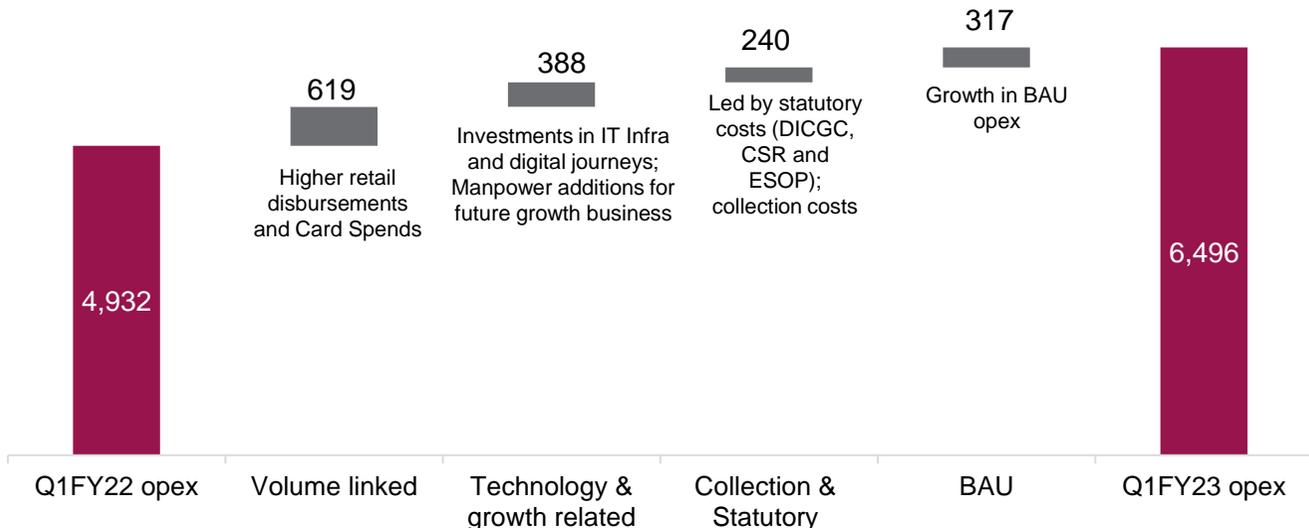
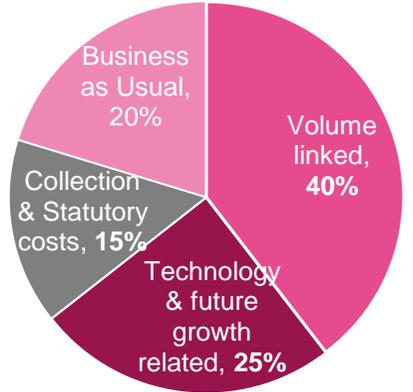
* Figures in  represent share of segment contribution to total fees

Continue to invest in the business, confident on ability to normalize cost over medium term

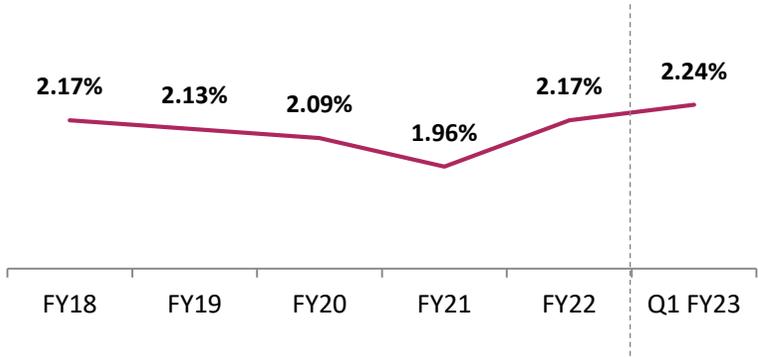


YOY incremental Opex in Q1FY23 was led by volume, technology and growth related expenses

Incremental YOY cost break up (₹1,564 Crore)



Cost to Assets



- Given the strong momentum across our businesses; we remain committed to consciously invest in our focus business segments.
- We have demonstrated our ability to improve our cost to asset ratio to around 2% in the past. We remain committed to achieving a cost to asset ratio of around 2% in medium term

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

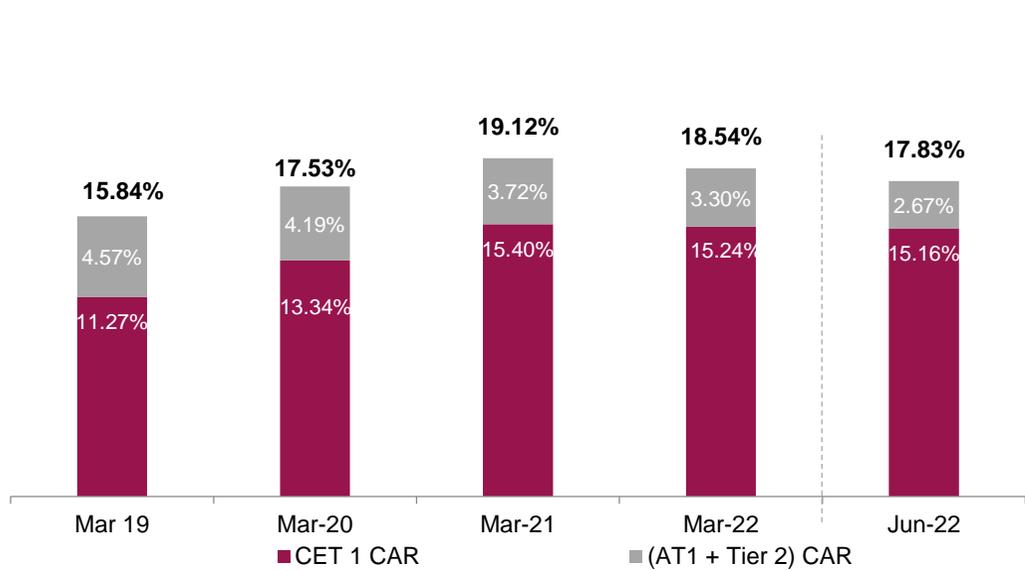
Subsidiaries' Performance

Other important information

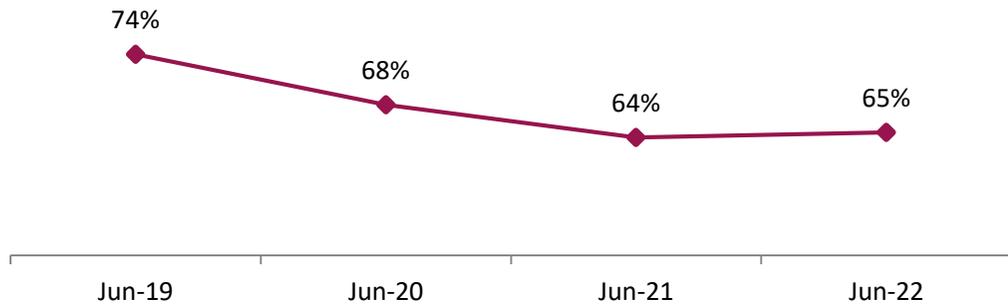
Strong/Healthy capital position with adequate liquidity



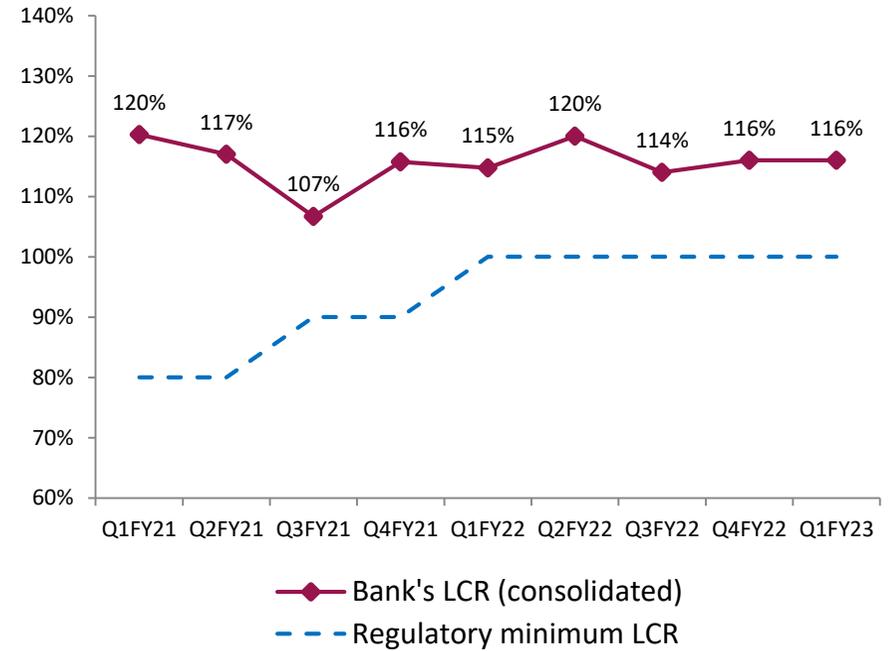
Bank's Capital Adequacy Ratio



RWA to Total Assets



Liquidity Coverage Ratio (consolidated)



- The Bank holds excess SLR of ₹75,636 crores
- Exit LCR on June 30, 2022 at ~123%

Executive Summary

Financial Highlights

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Other important information

Retail Banking

~29 Mn
SA customers

4th
Largest issuer of
Credit Cards

₹2.4 Tn
AUM in wealth
management

43%
CASA ratio
(QAB)

66%
Sourcing* from ETB
customers

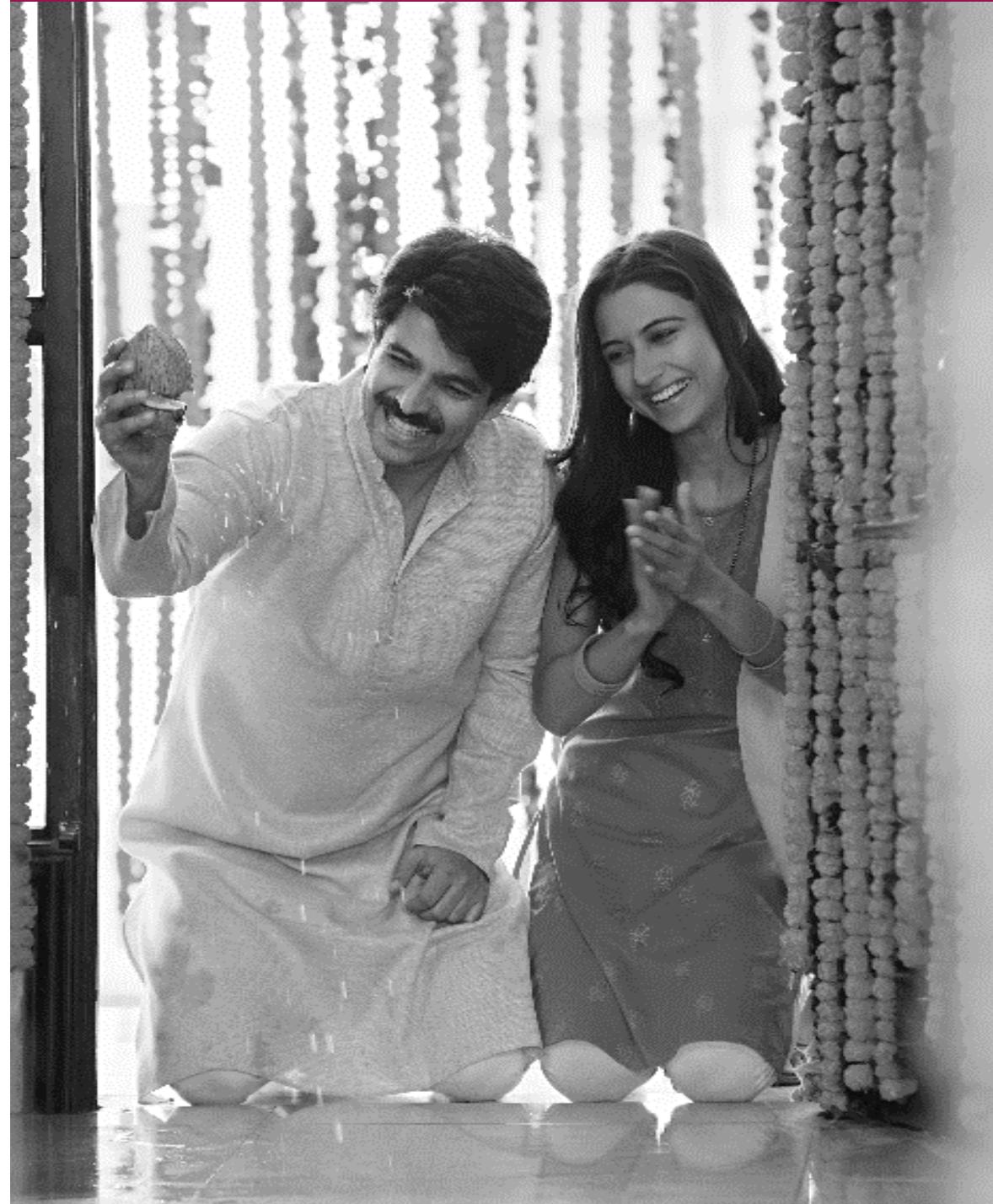
59%
Share of
Advances~

16%
YOY Growth in SA
QAB deposits

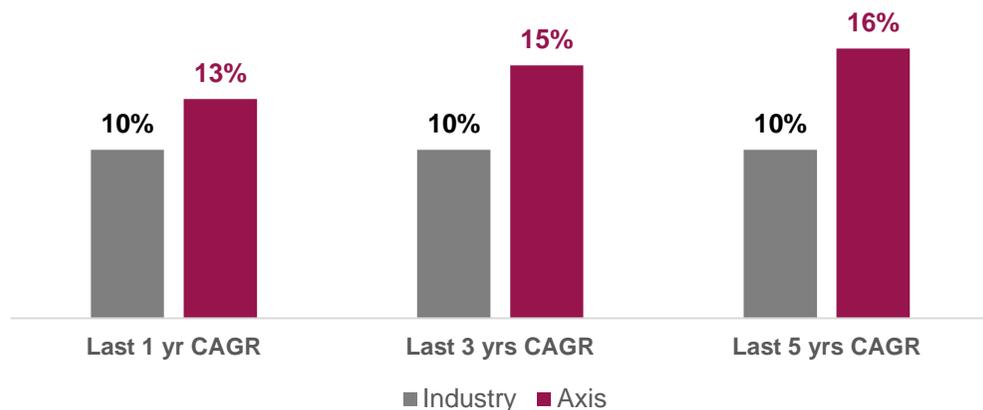
25%
YOY Growth in
advances

66%
Share in total fee^

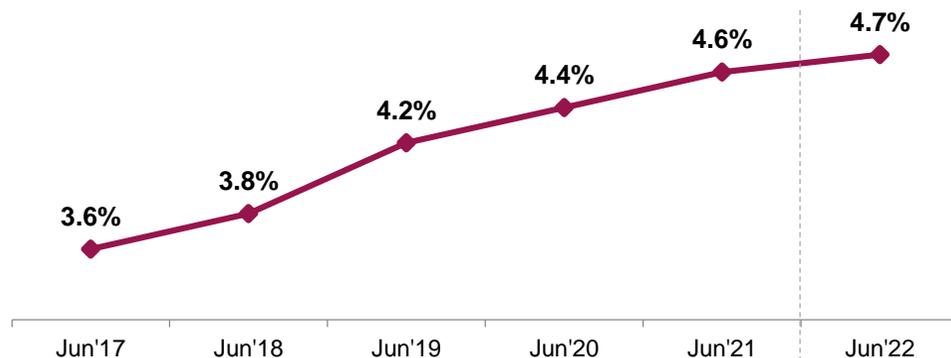
*for Retail Assets (by volumes) in Q1FY23 from Existing to Bank (ETB) customers
~ share in Bank's total advances, ^ share in Bank's total fee for Q1FY23



Our Deposit franchise continues to grow faster than the industry



Trend in Bank's overall deposits market share



Continue to focus on improving the franchise quality further

- 1 “Right fit” customers to accelerate ‘Premiumization’**
 - Premium segment share in Retail SA ETB portfolio up **~80 bps YoY**
 - Deepening relationships led by cross sell of right fit products through Axis Virtual Centre (AVC) and Branch channels
- 2 Higher digital channel contribution to sourcing and balances**
 - Digital now contributes **26%** to overall SA (non salary) sourcing, **55%** to CA individual sourcing and **68%** to individual RTD sourcing
 - Overall D2C¹ Savings MDAB per account has grown **3X** in 9 months
- 3 Building focus on Corporate Salary acquisitions**
 - 100%** YOY growth in new salary labels acquired in Q1
 - Our **Ultima Salary** programme remains amongst the best offerings available in the market today
- 4 Productivity lift led by transformational projects**
 - ~65%** of branch service requests are now delivered through digital channels with STP rates of **94%**

¹ D2C – Direct to Customer

Steady growth in SA deposits led by deepening and premiumisation strategy

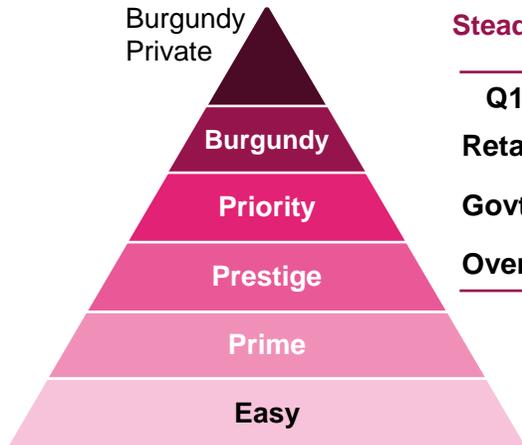


Continue to maintain sharp focus on quality of NTB* acquisitions; Branch channel continued its focus on deepening ETB* relationships



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

Customer segmentation^



Steady traction in SA (QAB) deposits continues

	Q1FY23	YOY	QOQ
Retail SA		15%	4%
Govt SA		19%	2%
Overall SA		16%	4%

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

Share of ETB Retail SA Balances



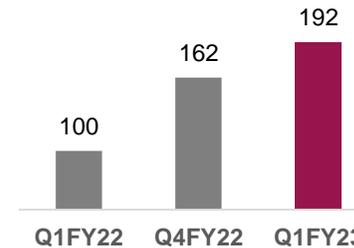
Premium ETB SA*

Premium segment share in the ETB Retail Savings portfolio increased by ~80 bps YoY

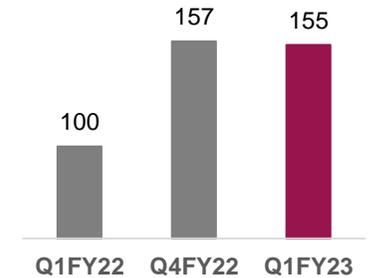
* as percentage of Retail SA (excluding TASC)

We continue to see improvement in number of NTB acquisitions

Premium segment (in nos) (Indexed)



Retail Savings ^^ (in nos) (Indexed)



^^Retail non institutional savings

New 'Priority' & 'Ultima' product propositions with focus on lifestyle and travel benefits, launched in Q1FY23



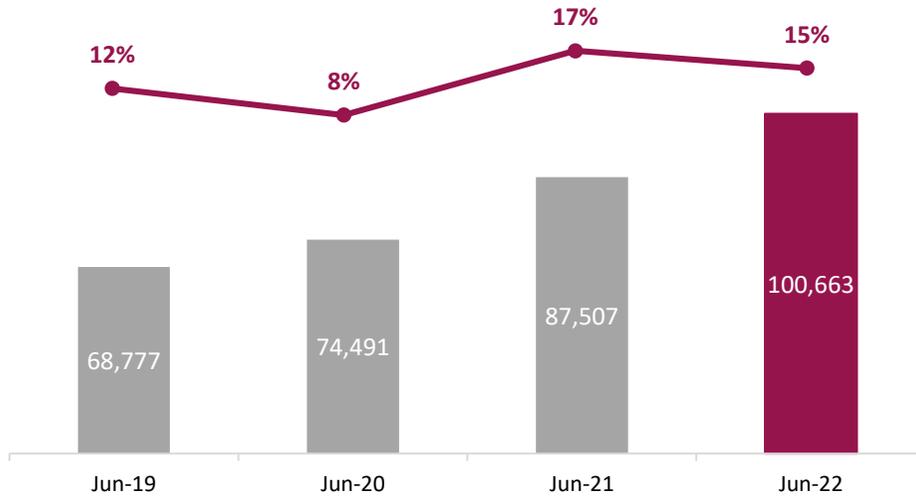
* ETB – Existing to Bank; NTB – New to Bank

Quarterly Results Q1FY23

We are focused on consistently growing Current Account deposits



Trend in Current Account deposits and YOY growth (QAB)



Higher share of flow-based transaction business

10.3%

Foreign LC market share up **60** bps YOY

8.7%

RTGS market share up **110** bps YOY

4.2%

Forex turnover market share in Q4FY22

Key initiatives driving Current Account (CA) deposit growth

1

Higher contribution from transaction-oriented flow businesses

- Leverage API-led partnerships to drive acquisitions & balance growth
- API driven digital collections with virtual account validations
- Partnership with leading fintechs and aggregators to drive flow business through products viz. BBPS, Easypay, Commercial cards etc.

2

Sectoral focus for business growth

- CA balances within CBG segment grew **26%** YOY
- Sector specific CA solutions and digital products to increase penetration
- Integrated and bundled CA solutions with PoS, CMS, Trade and Forex, Supply Chain Finance etc.

3

Deposit growth driven by LCR accretive acquisition

- Focusing on value over volume on new CA acquisition
- Clear focus on reducing OLE¹ contribution
- Significant contribution from companies registered by MCA²

4

Project 'Neo' focused on end-to-end digital transformation

- Online CA journey for individuals & sole proprietors launched
- **70+** Corporate APIs; **16x** growth in digital payment transactions via APIs
- Best-in-class digital platform for SMEs being launched shortly

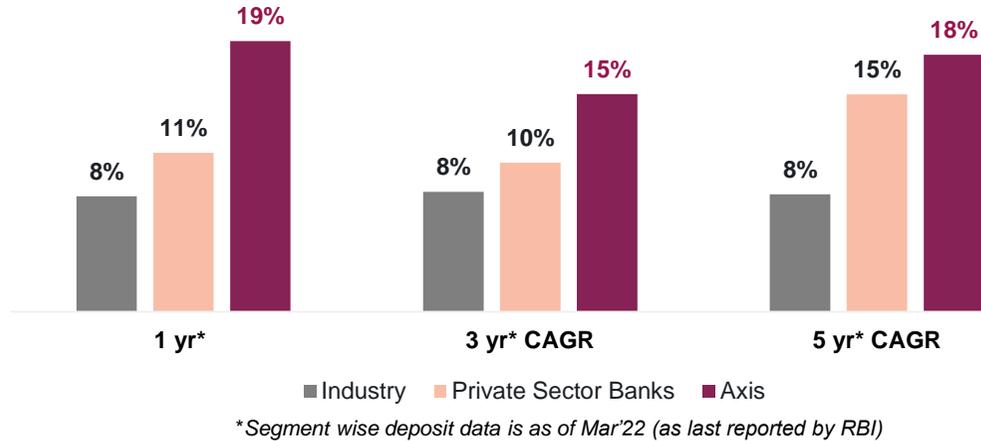
¹ Other Legal Entities

² Ministry of Corporate Affairs

We are improving quality of our Term Deposits growth



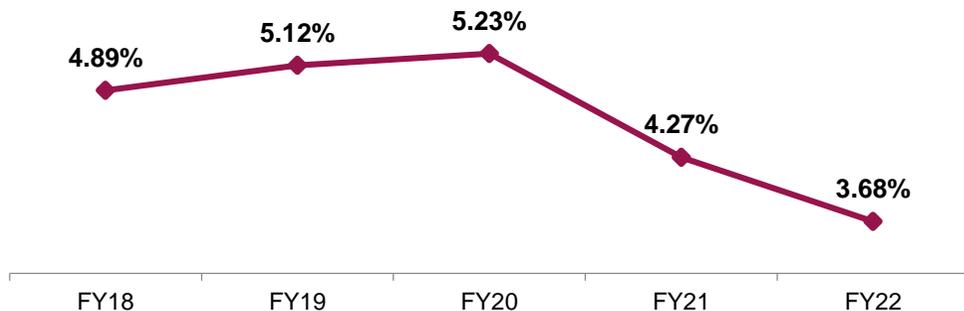
Our overall Term Deposit growth remains higher than industry...



... and have taken multiple steps to improve quality and composition

- 1 Increase share of LCR accretive deposits and reduce runoff of deposits**
 - Non callable high value deposit balances have increased by **>50%** YOY
 - Non-callable product of smaller ticket size of ₹2cr-5cr launched to attract small business customers
 - Bharat Banking focused TD product to aid growth
 - AVC channel focused on cross selling and increasing TD penetration
- 2 Higher growth in digital acquisitions**
 - **68%** of individual RTDs by volumes were sourced digitally in Q1FY23
 - **46%** of individual RTDs by balances were sourced digitally in Q1FY23
 - Partnership led FDs – Groww, Amazon Pay, Cred etc.
 - Enhancing customer journeys on Internet Banking and Mobile Banking

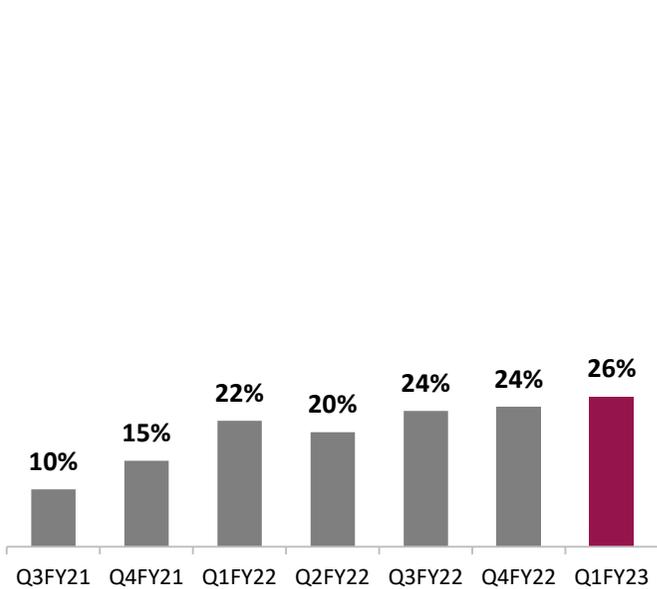
Our costs of deposits remain competitive



Digital is now contributing significantly to new account acquisitions



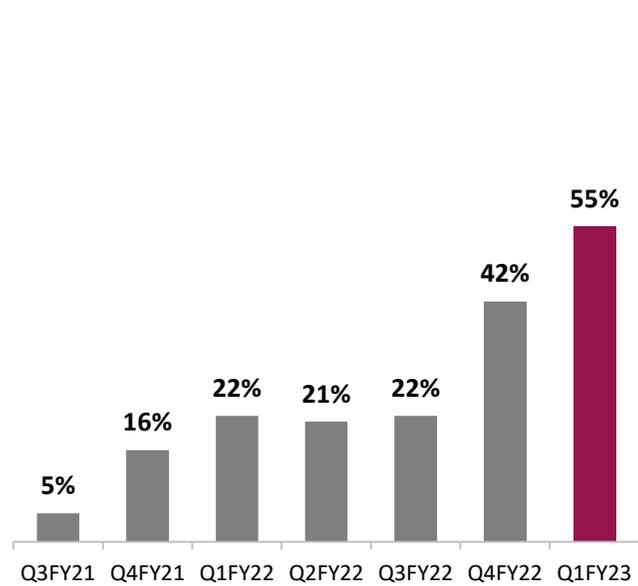
Non-salary¹ SA accounts opened digitally(%)



69%

YOY growth in VCIP SA accounts acquired in Q1FY23

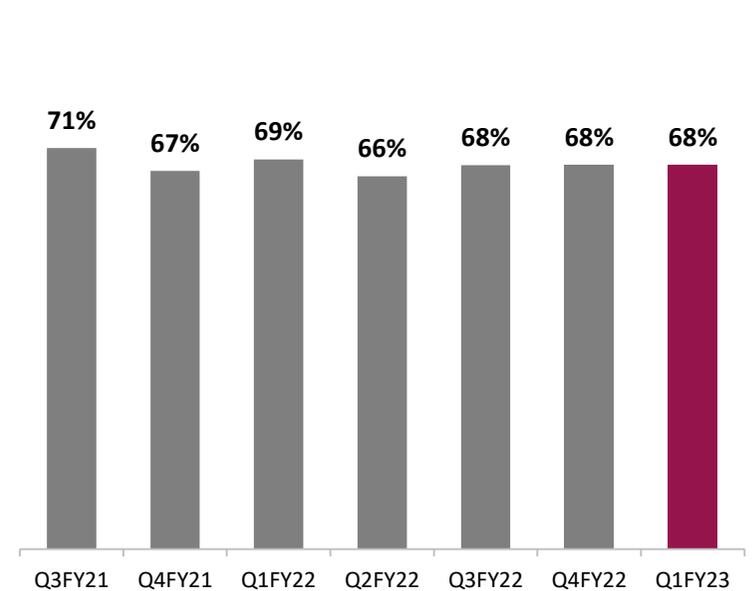
Individual CA accounts opened digitally(%)



5x

YOY growth in VCIP CA accounts acquired in Q1FY23

Individual RTD accounts opened digitally (%)



46%

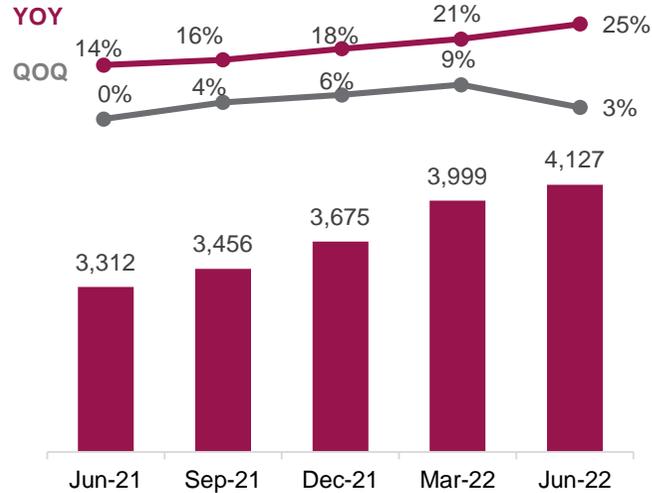
contribution to new individual RTD balances sourced in Q1FY23

¹Excludes salary and non retail savings accounts
D2C – Direct to Customer

Rs 4 trillion Retail loan book remains well diversified



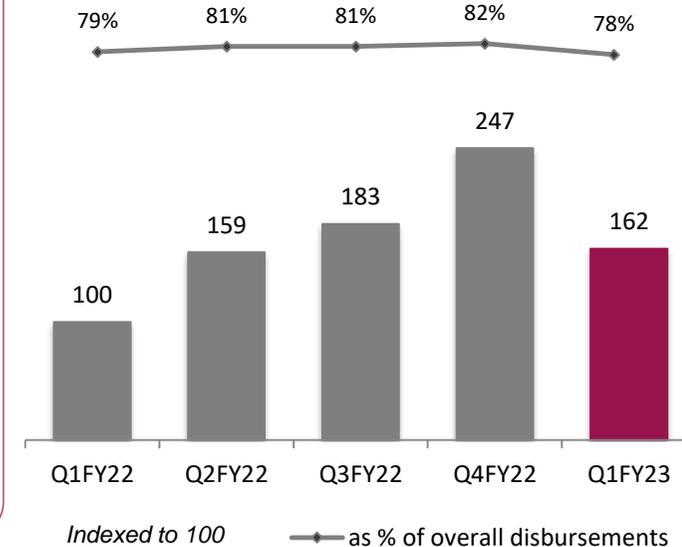
Retail book
(in ₹ Billion)



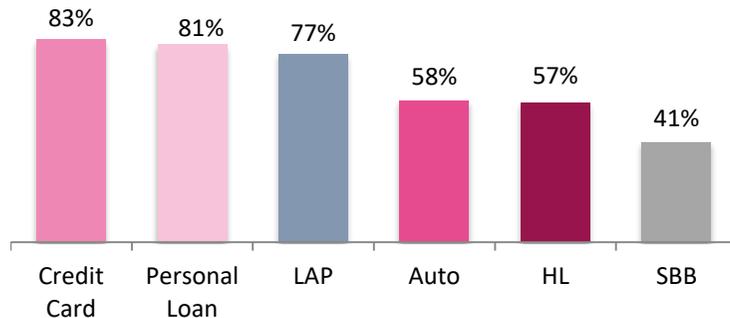
~ 79% of our retail book is secured

in Rs Crores	Jun-22	QOQ	YOY	% Prop
Home Loans	1,45,171	1%	18%	35%
LAP	43,237	2%	26%	11%
Auto loans	45,066	1%	14%	11%
SBB	31,645	11%	74%	8%
Comm Equipment	7,514	1%	26%	2%
Personal loans	47,031	4%	20%	11%
Credit Cards	18,045	14%	42%	4%
Rural loans	58,751	4%	42%	14%
Others	16,223	(1%)	(5%)	4%
Total Retail	4,12,683	3%	25%	100%

Disbursement trends in secured loans



ETB mix in retail portfolio



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



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

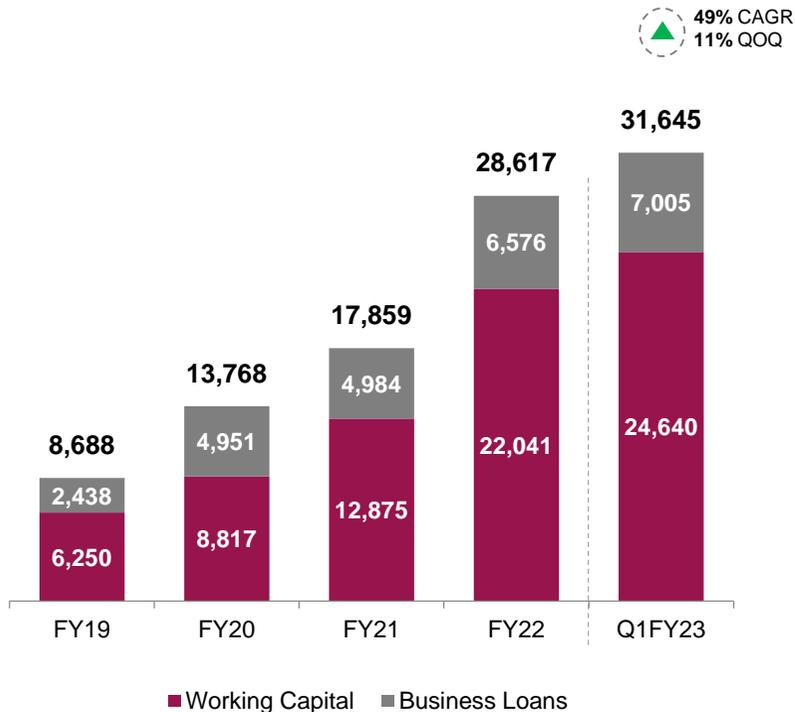


Sourcing:
47% contribution from Branches to overall Retail book sourcing

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

74% YOY growth backed by strong distribution channels, innovative product offerings and our One Axis approach

SBB portfolio (Cr.)



Portfolio is well diversified across sectors

- **79%** value contribution from Secured products (working capital, overdraft, term loans, etc.)
- **75%** contribution within Unsecured Business comprises of ATS < Rs 10 lakh
- **₹75 lakh** – average ticket size of working capital secured loans
- **90%** of SBB working capital portfolio is PSL compliant
- **EWS** portfolio monitoring indicates risks well under control
- **70%** Branch contribution to total business



24x7 Business loans :

End to End digital lending contributes **42%*** to overall unsecured BL disbursements

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



One Axis approach

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

Innovative product offerings

- Introduced small ticket **Suvidha Loans**
- Special products for Self Employed Segment
- New product variant **AA (Account Aggregator)** recently started in Business Loans

Merchant Cash Advance*

- 1st Private Sector Bank to offer an integrated Digital Current Account & Unsecured Term Loan proposition in partnership with **Freecharge** helping branch channel to onboard NTB customers

*Currently Pilot Program in selected locations

Building on the learnings from CBG segment, we have improved efficiencies and TATs by re-imagining and digitizing underwriting systems and loan disbursals

Empowering you with unmatched ease
Now simplified processes and a lot more!
Small Business Banking Sankalp
Empower, Enable and Ease

- Instant loan application initiation
- Easy filtration of quality leads through mobile enabled pre-screening
- Auto created CRM leads
- Customer empowerment with DIY and assisted digital modes of documentation
- Real-time CRM status update
- Easy application status tracking enabled for customers

AXIS BANK

Small Business Banking offers Business Loans and Working Capital Facility for MSME Customers. T&C Apply.

'Bharat Banking' strategy has been scaling up well

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

Focus on building a distinctive model for Bharat...



One Axis solutioning approach



Distinctive Bharat specific capability stack



Embed banking in the digital ecosystem of the clients



Enhancing Brand in the RuSu markets



Use of alternate ecosystems to leverage data & UW customers better

... has delivered strong growth across key metrics...

42%

YOY growth in Rural advances

144%

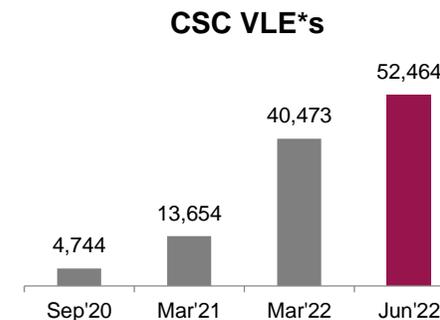
YOY growth in disbursements*

12%

YOY growth in deposits*

**from Bharat Banking segment*

... with increased coverage in Semi Urban and Rural markets



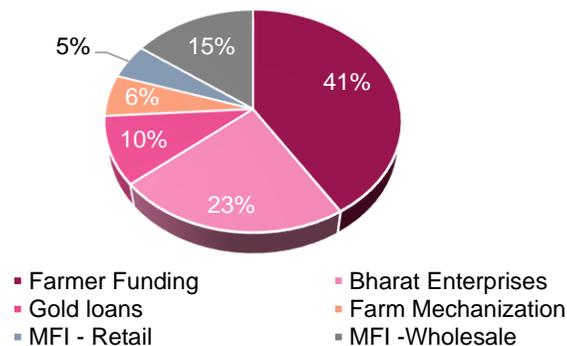
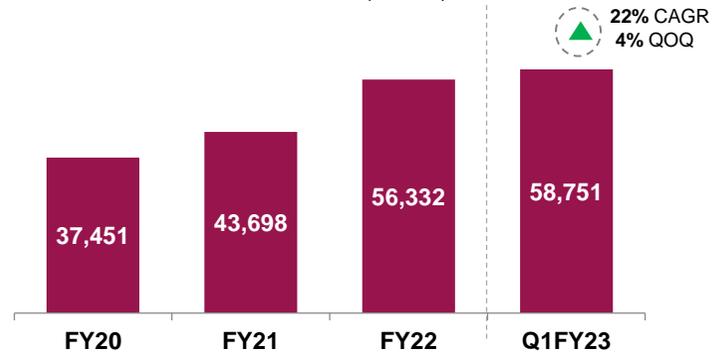
- CSC continues to show **strong growth momentum** backed by a well **diversified product mix**
- Tie up with **India Post Payments Bank & Airtel Payments Bank** to further improve reach

* Common Service Center Village Level Entrepreneurs

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

Well diversified rural lending portfolio with presence across 654 districts across India

Rural loans portfolio & composition (in ₹Cr.)



The book is well diversified across regions

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

Farmer Funding

- Launched new region and crop specific products & expanded scope of existing products

Bharat Enterprises

- Covers the entire agri value chain with a focused approach to micro enterprises; provides working capital loans, term loans and commodity finance
- Building propositions for lower ticket segments

Farm Mechanization Loans

- Enhanced proposition for existing customers, standalone farm equipment, and used tractors

Gold loans

- Launching new products with multiple use cases and bringing sharper differentiation in segments
- Expanding branch coverage & sourcing leads via partnership network

Microfinance - Retail

- Individual and Mid-Term Loans for our graduating JLG customers

One Axis Platform

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

... and leveraging technology and partnerships

- Redesigning end to end customer journeys to reduce TAT and improve customer experience in the high growth products
- Partnerships with corporates with rural presence to penetrate deeper into the rural supply chains
- Leverage the tech stack of Agritech and Fintech companies to serve the Bharat customer
- Partnership with NBFCs' for co-lending opportunities
- Building capability stack such as e-KYC to deliver bank products via third party physical channels
- Building single journey for multiple products to improve coverage and provide better sales experience
- Better data farming for underwriting and cross sell opportunities
- Launching more sales enablement tools and continue to enhance the existing applications

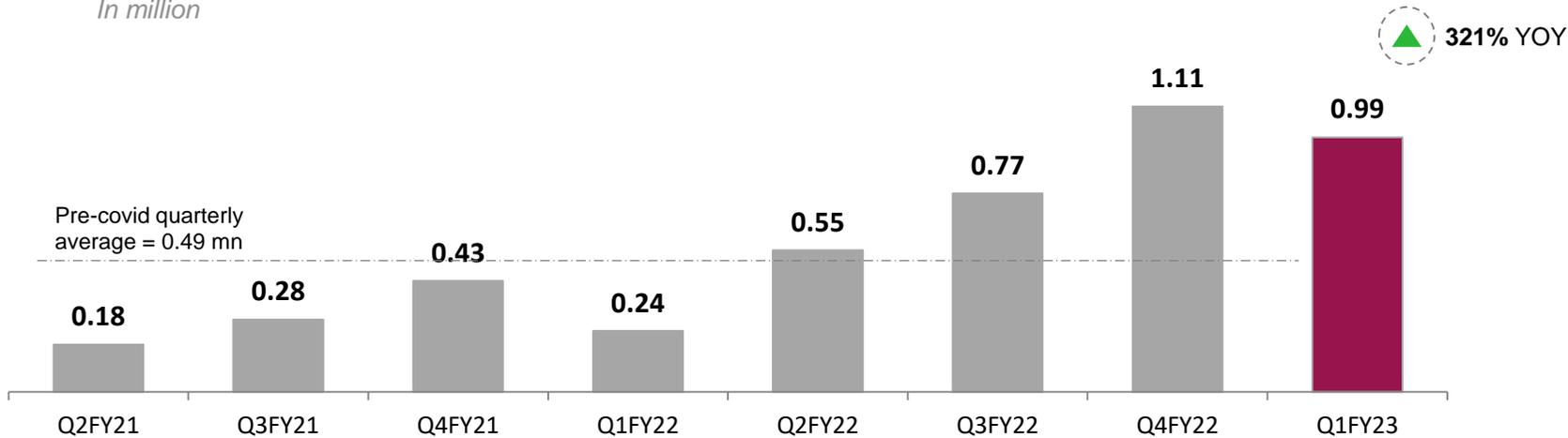
Strong growth in Credit Card issuances

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



Strong traction in new card issuances, grew **~4x** YOY

In million



31%

share of KTB sourcing to total card issuances in Q1FY23

17%

incremental market share in last 6 months*

12.3%

period end market share as of May'22, up **97 bps** since Jun'21



Axis Bank launches an array of cards with exciting features and benefits

Airtel Axis Bank Credit Card



Indian Oil Axis Bank Rupay CC

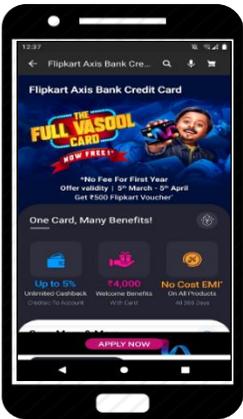


Axis Bank Atlas Credit Card

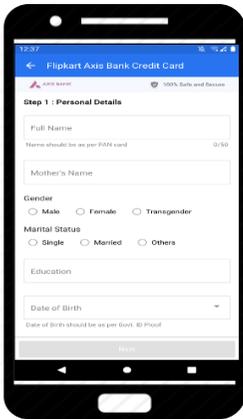


[^] Known to Bank
* Nov'21 to May'22 as per RBI reported data

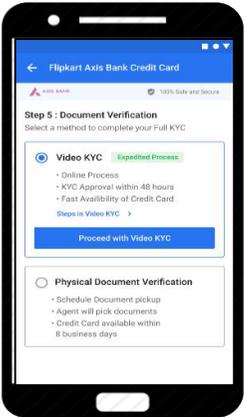
End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



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



Customer fills up the form and submits the application



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



2.69 mn[§] CIF for *Flipkart Axis Bank Credit*

Card, making it one of the fastest growing co-brand portfolio since its launch in July 2019

69% monthly activity rate* - Best in class

engagement in Retail segment



[§] CIF as of 30th Jun 2022
*Based on the average data for the period Jun-21 to May-22 for cards acquired via Flipkart Platform

Credit Card spends up 96% YOY

All figures In ₹ Cr

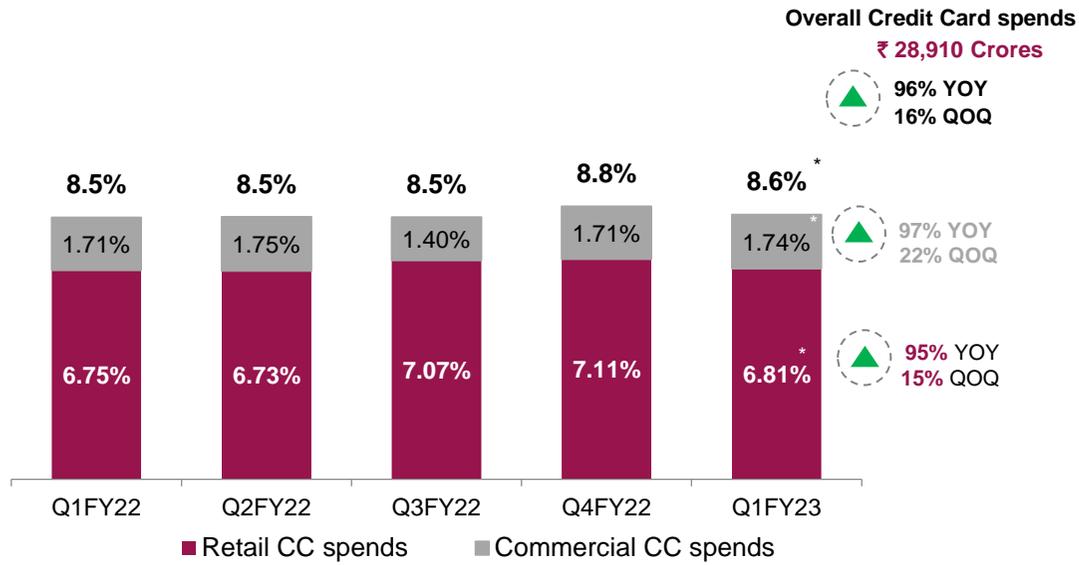


'GRAB DEALS', Axis Bank's exclusive shopping platform has scaled up significantly

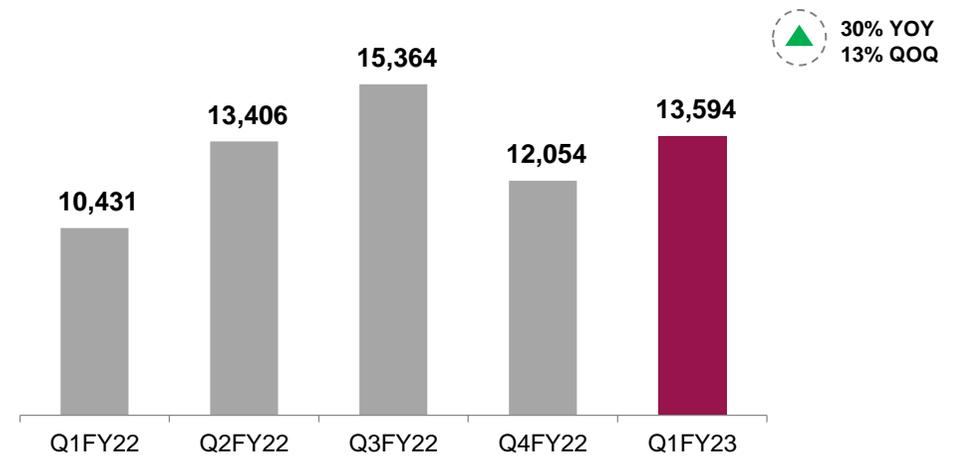
~4x YOY growth in transactions

~3x YOY increase in GMV

Trend in Credit Card spends



Trend in Debit Card spends



*Market share based on RBI reported data for the months of Apr'22 and May'22

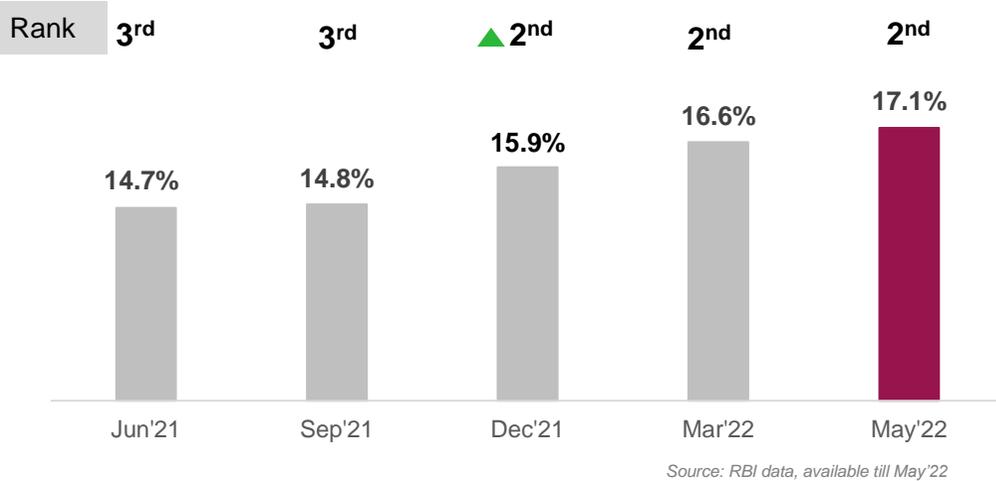
We are the 2nd largest Merchant Acquiring Bank led by ‘One Axis’ focus, improved product capabilities and partnerships



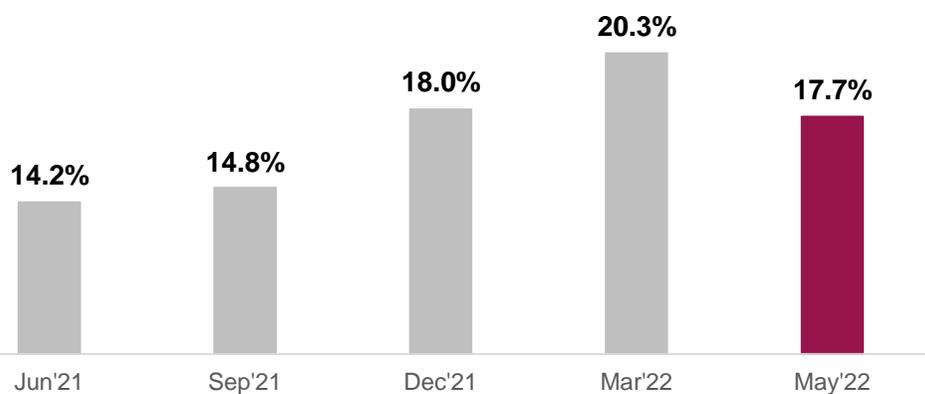
30%

Axis incremental market share in last 3 months* (POS Terminals)

Market share in POS terminals



Market share in throughput



* - Based on RBI data from Mar'22 to May'22



One Axis approach – Taking Bank to Merchant

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

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



Capabilities and products

Powerful terminals: State-of-the-art, feature rich terminals; Android Smart POS, Pocket Android POS launched – **56%** penetration on new installations in Q1FY23

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

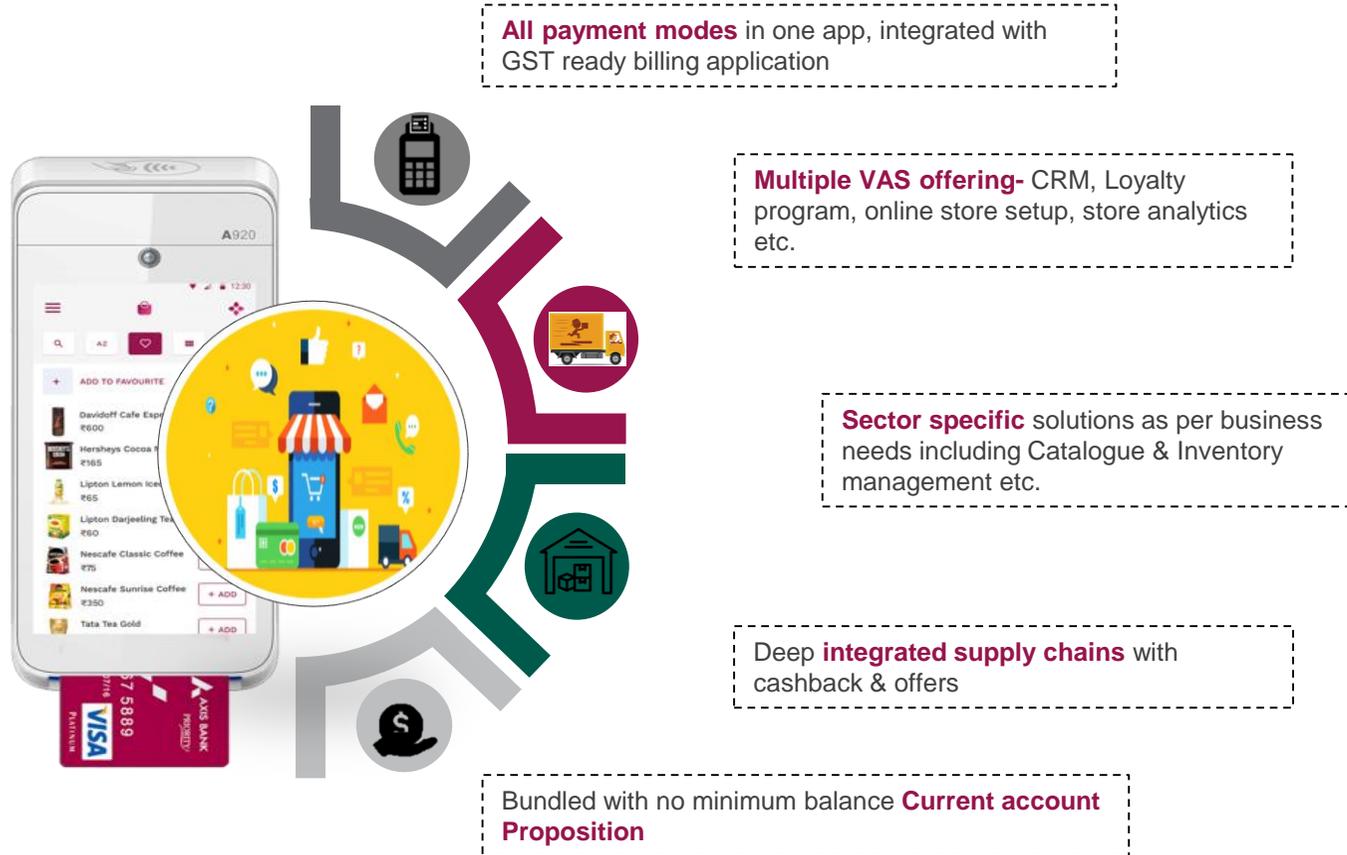


Market partnerships

Marquee partnerships: Extension of digital payments ecosystem to fintech aggregators

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

Empowering merchants through Integrated Ecosystem solutions



Strong and deep rooted alliance with multiple partners across India with over **2.4 lakh** MIDs and a yearly throughput of **15k+ crores**



Worldline

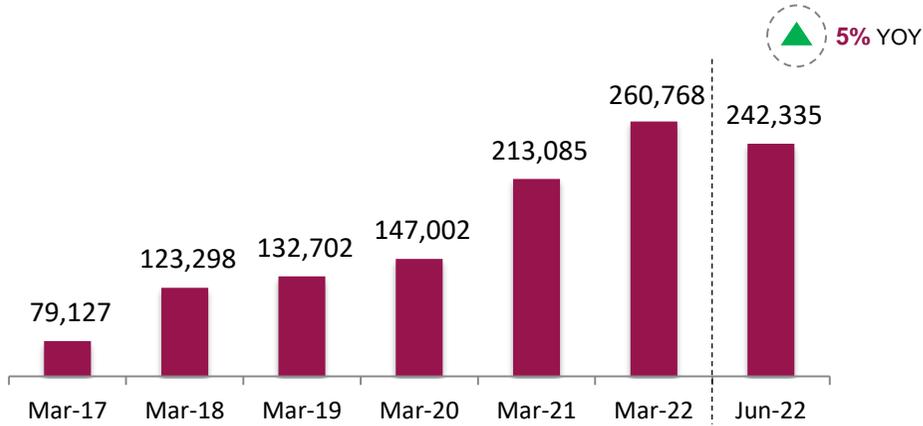
Payswiff

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



All figures In ₹ Cr

Overall Burgundy AUM^ has grown steadily



^ includes Burgundy Private AUM as well

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

- 24%** Assets under management
- 21%** Customer base
- 8%** Touch points ~



5th Annual Wealth Tech Awards

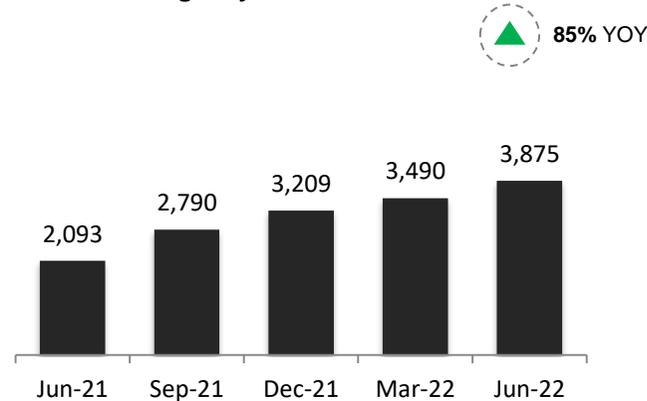
~ includes RMs, Wealth Specialist team, Managing partners and Investment Advisors

Burgundy Private AUM

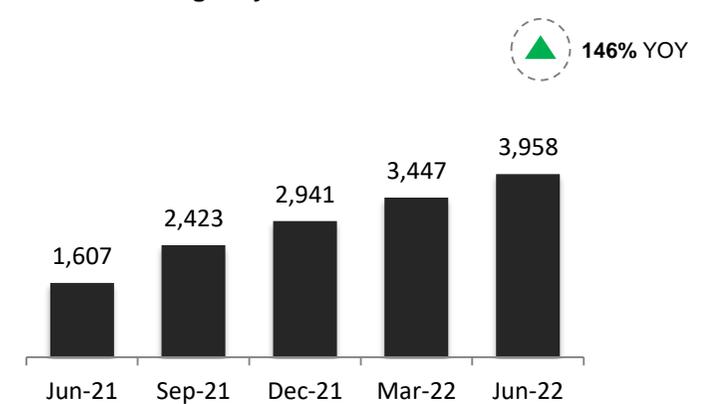


Burgundy Private was launched on 2nd December, 2019

Burgundy Private Client Base



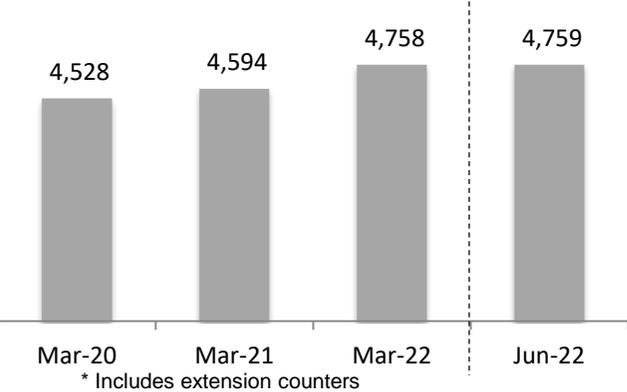
Burgundy Private 3-in-1 Cards



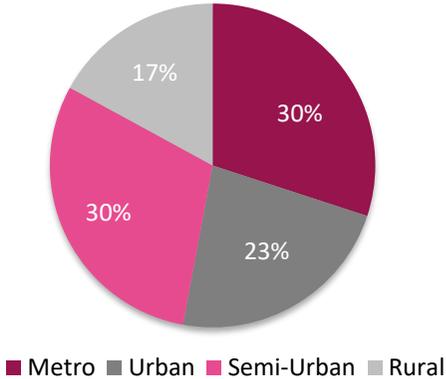
We have a very well distributed branch network



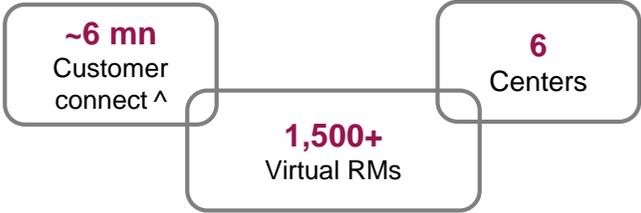
Domestic branch network*



Branch presence across categories



Axis Virtual Centre



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

- Connected with **~6 mn** customers on a monthly basis through this channel in Q1FY23.
- AVC manages relationship with our existing customers under **affluent and other programs**
- AVC is present across West, South, North and East with **six centres**

^ Customers contacted every month

Corporate & Commercial Banking

27%

*YoY growth in
CBG* advances*

54%

*YoY growth in
Mid Corporate book*

19%

*YOY growth in
Corporate & CBG fees*

30%

*Share of short
term loans to overall
corporate loans*

88%

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

84%

*Incremental sanctions
to A-and above***

15%

*YOY growth in CA
(QAB) deposits*

10%

*Foreign LC Market
Share Q1FY23*

9%

*Market share in GST
payments (Q1FY23)*



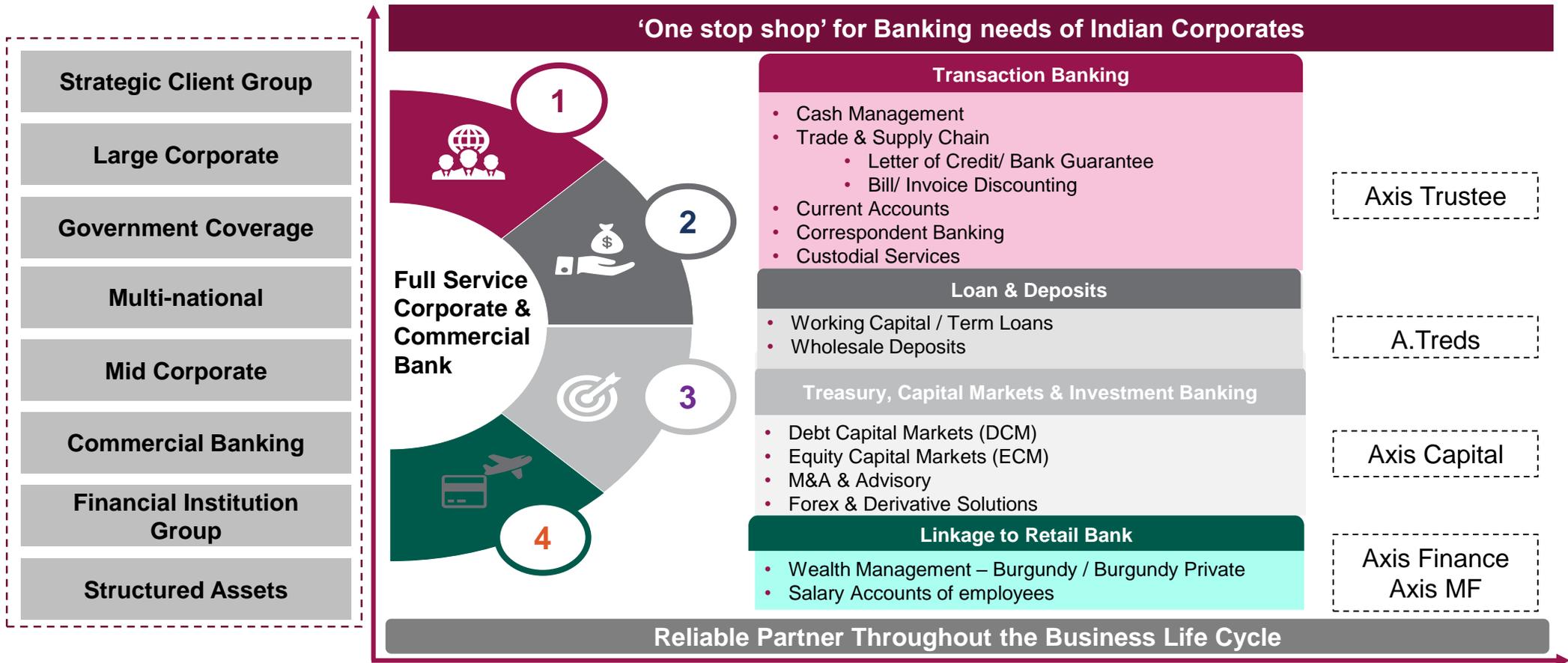
* Commercial Banking Group ** in corporate segment for Q1FY23

Strong relationship led franchise driving synergies across One Axis entities...



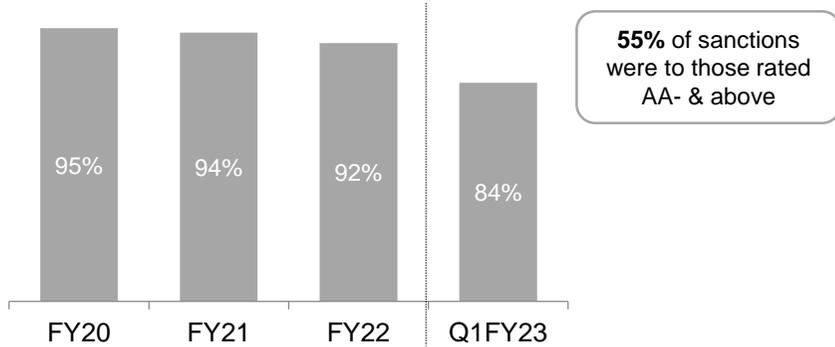
We have re-oriented the organisation structure in Corporate & Commercial Banking for delivering execution excellence

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

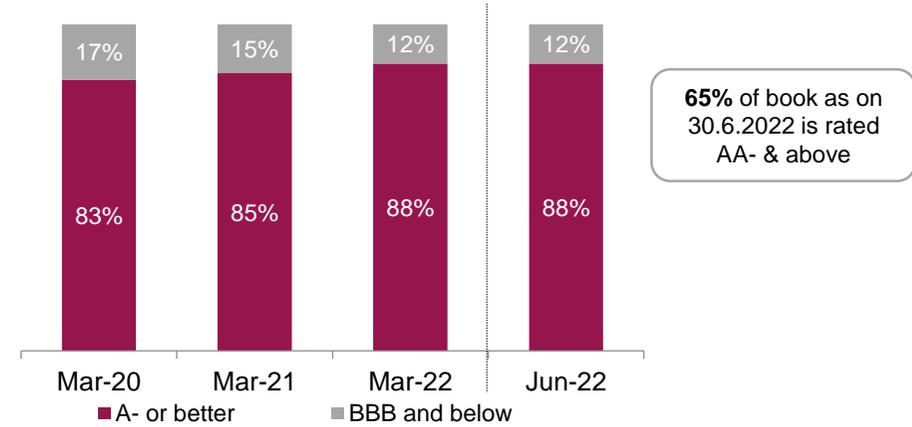


...with 88% of the book rated A- and above

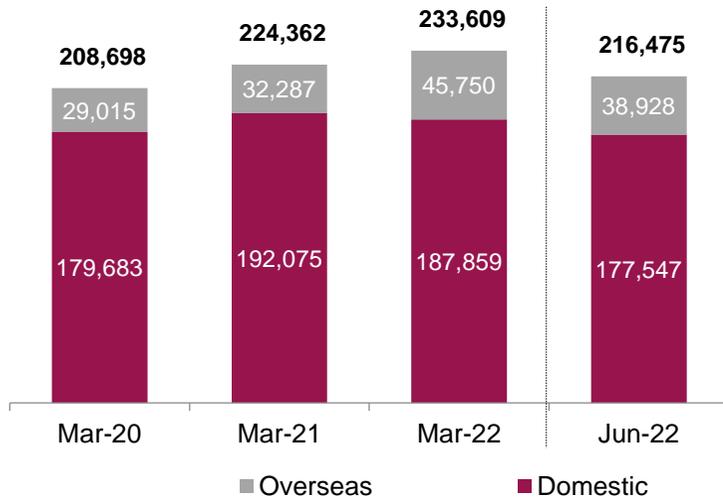
Incremental sanctions to corporates rated A- & above



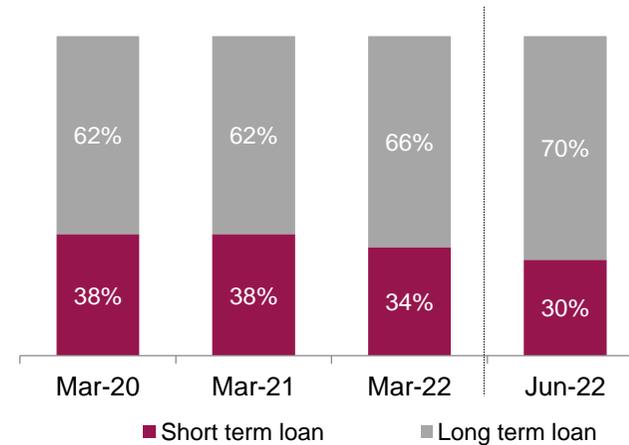
88% of the corporate loan book is rated A- or better



Corporate Loans



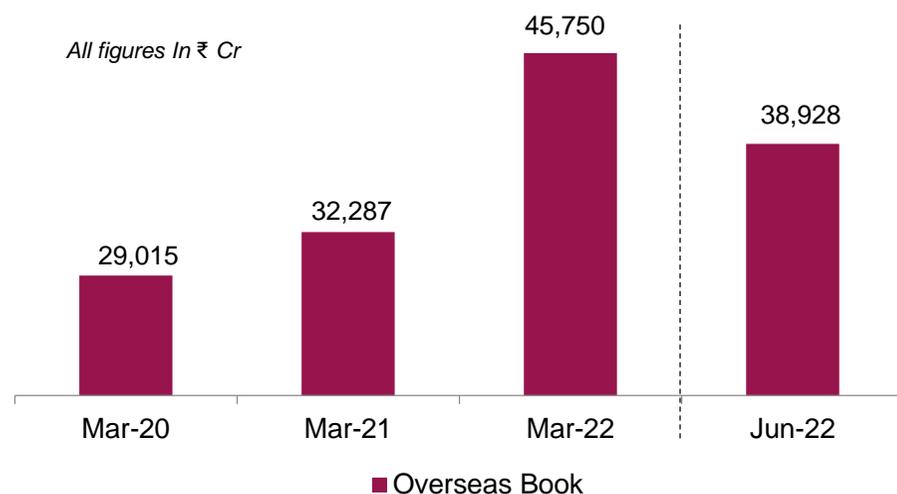
Corporate loan book mix (tenure based)



Overseas Corporate loan book is 96% India linked

- The Bank's International strategy is to focus on Indian corporates that have global operations
- We have consolidated our overseas business through branches in Dubai, Singapore and Gift City, India

Overseas corporate loan contribution driven by Gift City IBU ¹



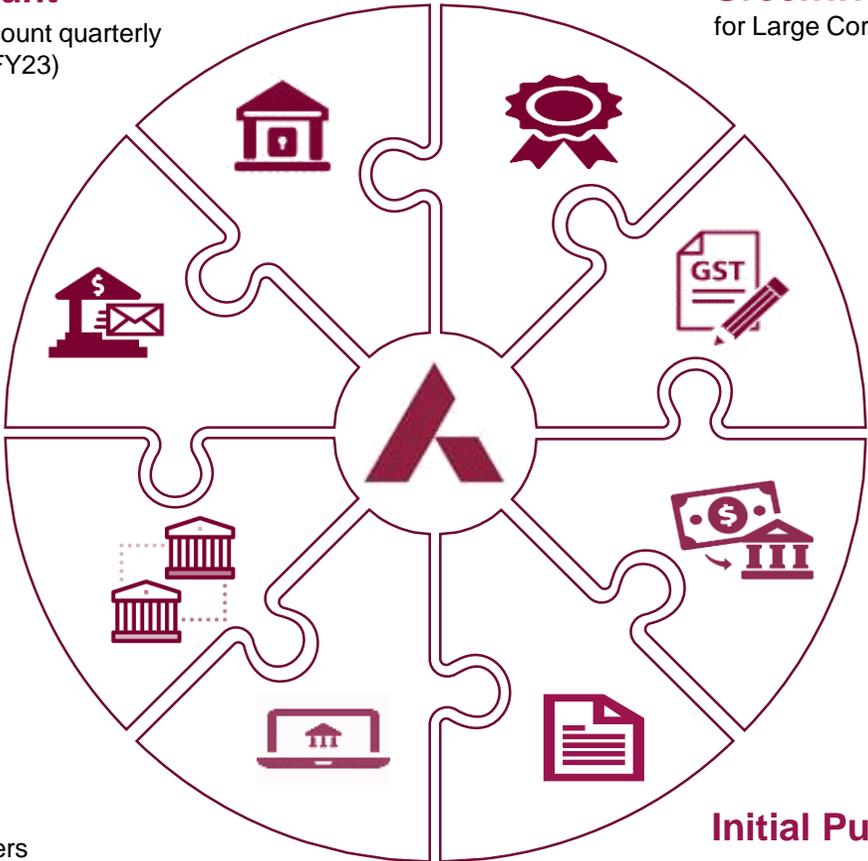
Well balanced in term and working capital loan mix

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

- **96%** is India linked based on standard book
- **95%** is rated A and above based on standard book
- **62%** constituted by top 10 conglomerates
- **\$4.48 bn** asset book size
- **2%** YOY growth in Trade Finance book in Q1FY23

¹ International Business Unit

We have strengthened our proposition as a Transaction Bank



Current Account

15% YoY growth in Current Account quarterly average Balances (Q1FY23)

Greenwich Service Excellence 2021

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

Foreign LC Market Share

Increase in market share
9.7% (Q1FY22) to 10.3% (Q1FY23)

GST Payment Market Share

market share maintained at
9% (Q1FY23)

RTGS Payment Market Share

Increase in market share
7.6% (Q1FY22) to 8.7% (Q1FY23)

Forex Turnover Market Share

at 4.2% (Q4'FY22)

Digital Adoption

72% Current Account customers registered for internet/mobile banking

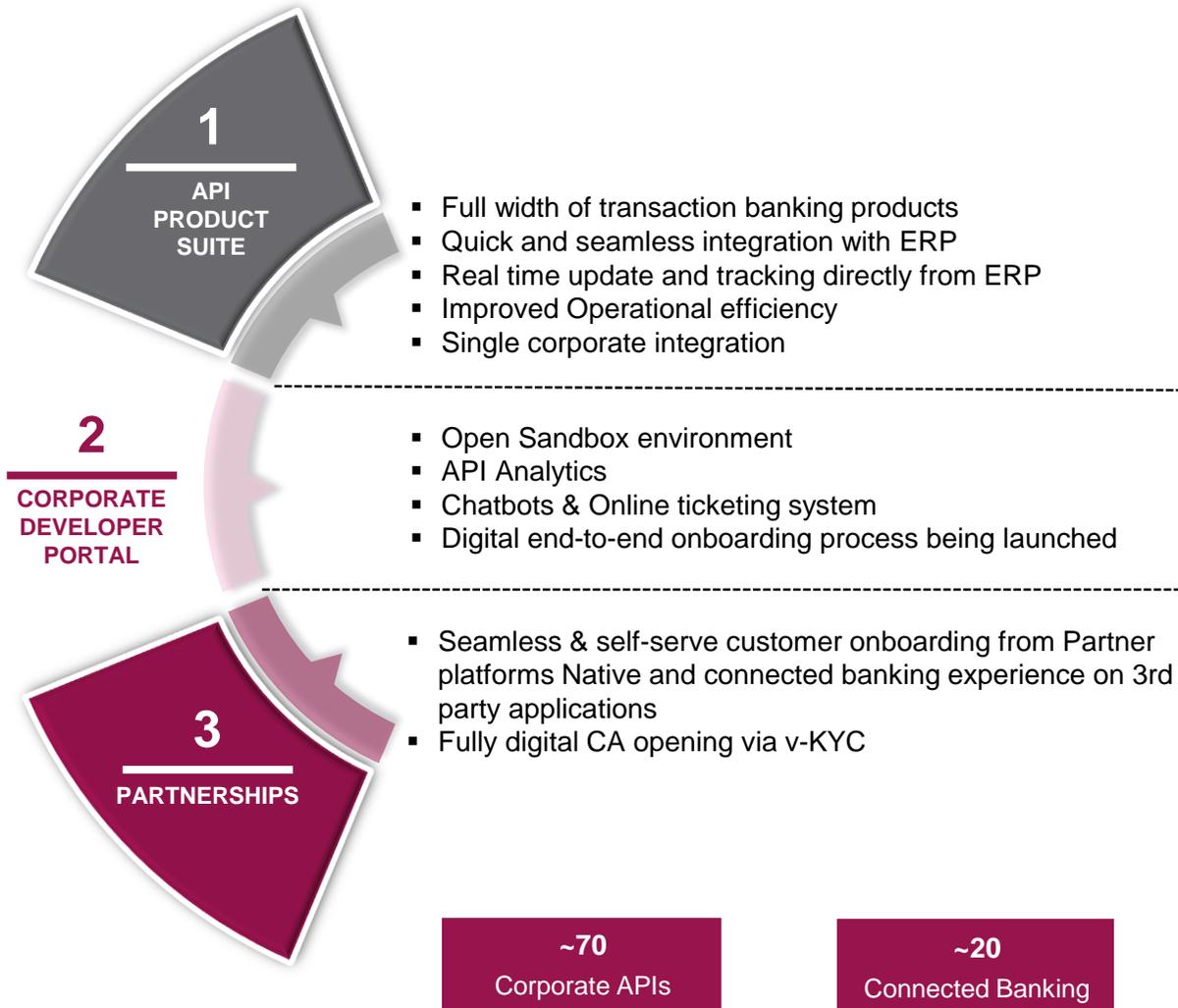
Initial Public Offering (IPO)

40% of market IPO deals

Source:
Foreign LC – SWIFT Watch
RTGS Payment – RBI Report

Forex Turnover – RBI Report (Not updated post Mar'22)
IPO – SEBI Report

We are progressing well on the Corporate Digital transformation and are witnessing strong corporate interest



Growing contribution of transactions for newly onboarded customers onto APIs

% of digital payments transactions via APIs



17x
Transaction Volume

16X
Transaction Value

Growth in the month of May over last 12 months

... which is also reflected in growth on throughput, value and balances across all customers



22%↑
Payments Volumes

46%↑
Payments Value

Growth numbers for May'22 over monthly average of 4QFY22

Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding ¹ as on 30 th Jun'22 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies ²	57,773	22,152	26,024	1,05,949	11.87%
2.	Engineering & Electronics	13,792	1,831	28,151	43,774	4.91%
3.	Infrastructure Construction ³	21,608	5,192	13,162	39,962	4.48%
4.	Petroleum & Petroleum Products	7,933	3,334	18,554	29,821	3.34%
5.	Power Generation & Distribution	21,025	2,584	5,649	29,258	3.28%
6.	Trade	21,221	709	6,099	28,029	3.14%
7.	Iron & Steel	12,833	1,034	9,913	23,780	2.67%
8.	Real Estate ⁴	21,360	793	741	22,894	2.57%
9.	Chemicals & Chemical Products	11,373	170	9,624	21,167	2.37%
10.	Automobiles & Ancillaries	15,099	2,453	1,913	19,465	2.18%

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

² Includes Banks (34%), Non Banking Financial Companies (31%), Housing Finance Companies (17%), MFIs (8%) and others (10%)

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

⁴ Lease Rental Discounting (LRD) outstanding stood at ₹15,582 crores

Business Performance

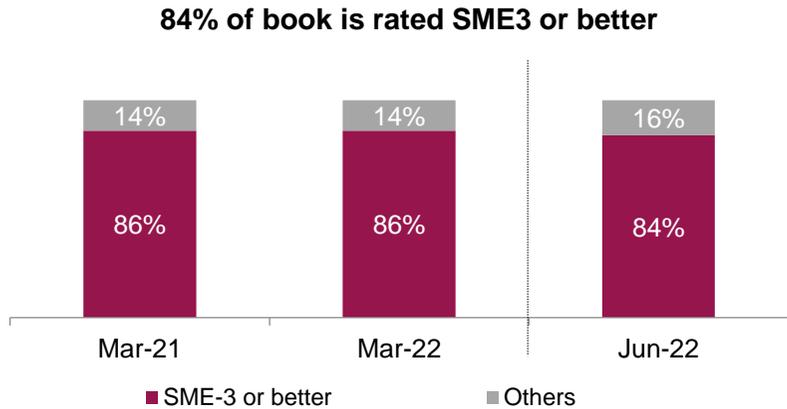
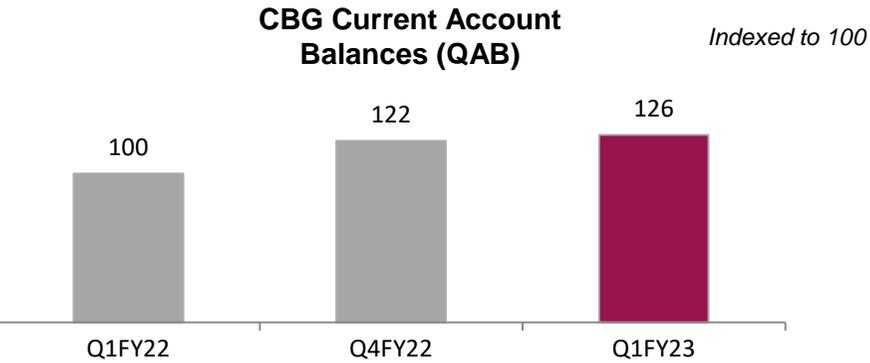
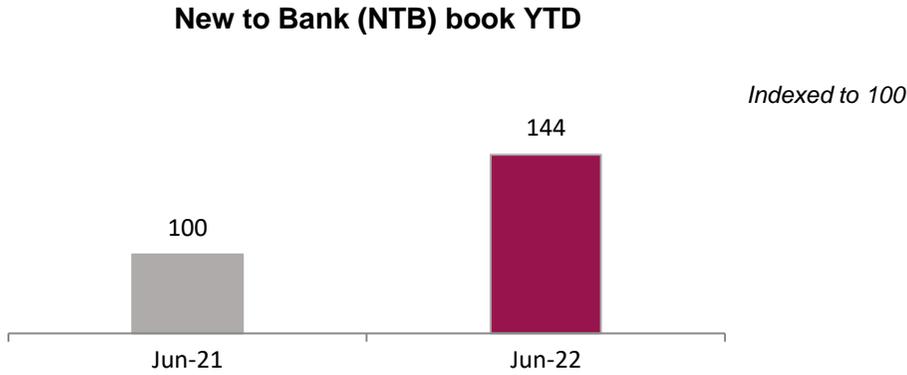
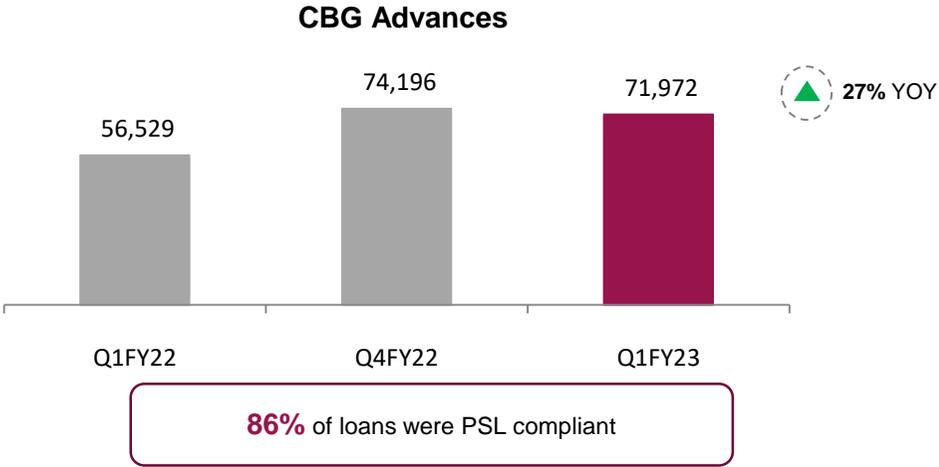
Commercial Banking



Commercial Banking business benefitting from technology led transformation



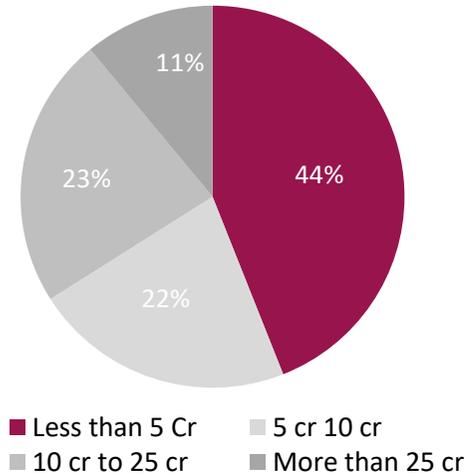
- 
One of the most profitable segments of the Bank with high PSL coverage
- 
Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth



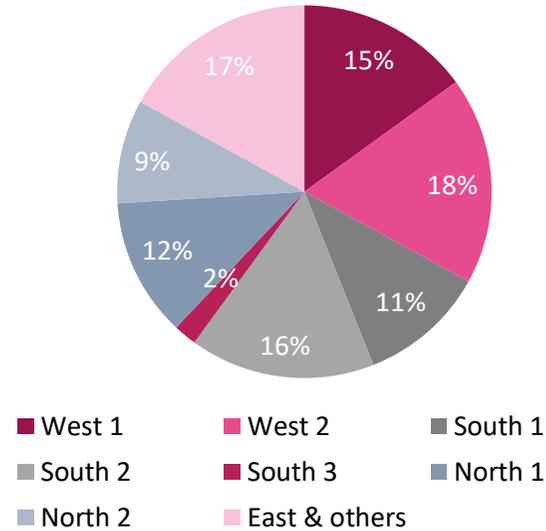
SME lending book is well diversified



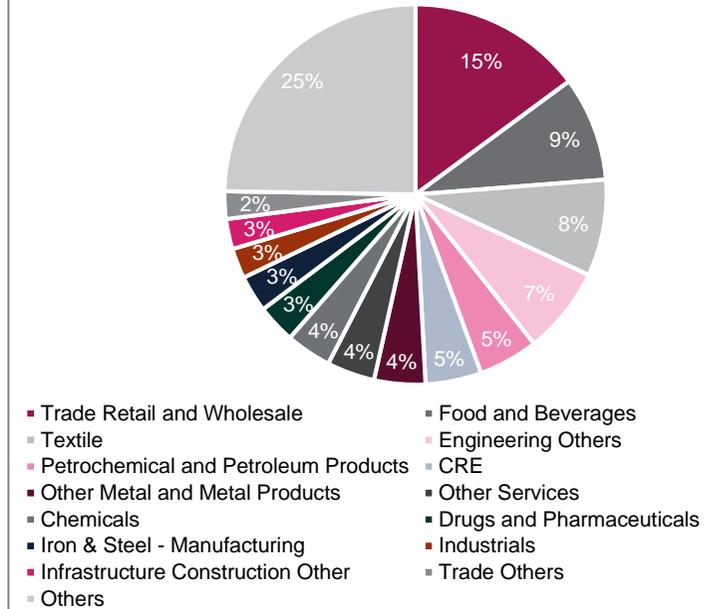
Book by Loan size



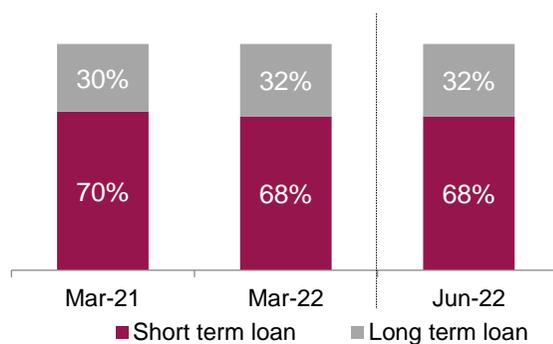
Well diversified Geographical mix



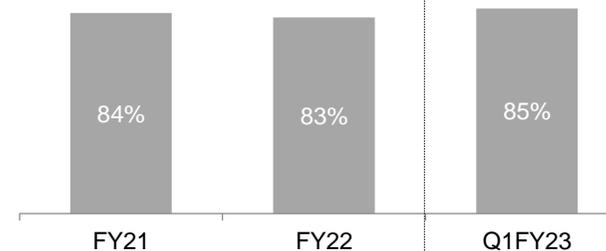
Well diversified Sectoral mix



SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



Digital Banking

 <p>D2C products</p>	<p>93% Digital transactions[^]</p>	<p>81% Credit cards issued^{**} (Q1FY23)</p>	<p>68% New SA acquisition*</p>	<p>68% Individual RTDs opened (Q1FY23)</p>	<p>52% PL disbursed (end-to-end digital)</p>	<p>42% New MF SIP sales (Q1FY23)</p>	<p>4.6 Mobile App ratings</p>
 <p>Transformation</p>	<p>250+ Services on digital channels</p>	<p>16% Market share in UPI (Q1FY23)</p>	<p>15% Market share in mobile (Q1FY23[^])</p>	<p>9.7Mn Mobile Banking MAU[®](Q1FY23)</p>	<p>104,500+ Staff on BYOD⁻</p>	<p>2500+ Automated Processes (IA)</p>	<p>300+ Employee tool Journeys</p>
 <p>Capabilities</p>	<p>1500+ People dedicated to digital agenda</p>	<p>350+ In-house development team</p>	<p>76% New hires from non-banking backgrounds</p>	<p>PB Scale big data Hadoop clusters</p>	<p>40+% Lift of bank credit model GINI scores over bureau</p>	<p>~67 Apps on cloud</p>	<p>Agile Enabled teams with CI/CD, micro-services architecture</p>

~6 Mn

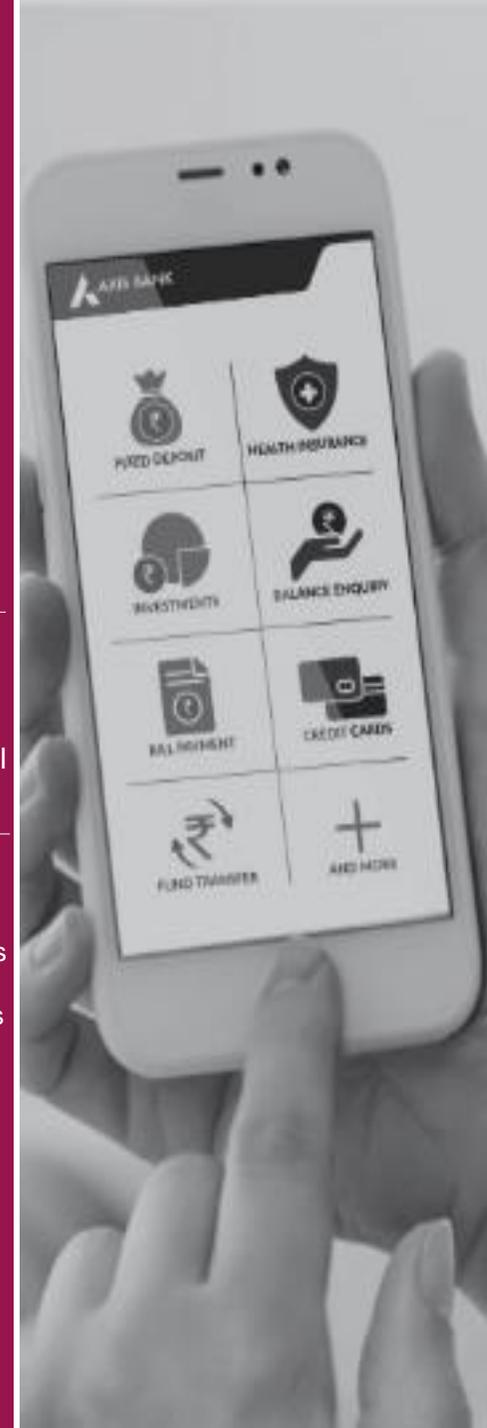
Non Axis Bank customers using Axis Mobile & Axis Pay apps

31%

Contribution of KTB channels to overall sourcing of Cards (in Q1FY23)

121%

Growth in Digital Banking fees



*Digital tablet based account opening process for Q1FY23 **through digital and phygital mode ^RBI data for 2MFY23

[^]Based on all financial transactions by individual customers in Q1FY23

⁻Bring your own device enabled for staff and outsourced team

[®]Monthly Active Users

Our digital strategy is aligned with our GPS strategy

A

Reimagine Customer Proposition



Digital-first products embedding design thinking



End-to-end simplification of customer journeys



Banking services **integrated** across partner ecosystems



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



B

Transform the Core



Ops excellence & institutionalization of data & tech enabled operating rhythm



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



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



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



Next gen **cyber security capabilities**

C

Build Future-ready Capabilities



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



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



Digital workforce for digital consumers



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

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



Our product portfolio

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

Recent launches in last few quarters

Buy Now Paylater	Merchant Cash Advance	Cards lifecycle	Auto loan
O/W Remittance	GrabDeals	Insurance 2.0	CA Sole Proprietor



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



P Proprietary in-house capabilities



E Ecosystems capable; built for all Axis and partner channels



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

We are investing heavily in building capabilities



Building the right talent

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



Establishing agile processes

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



Enabling the team through technology

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

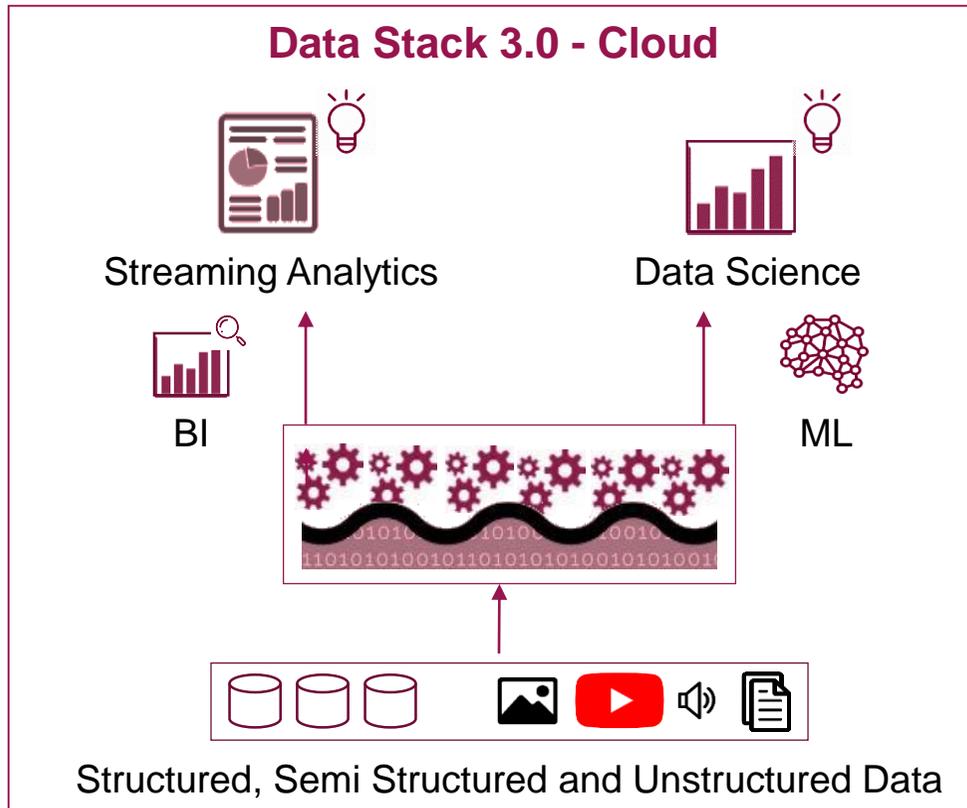


Setting the right data infrastructure

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

We are moving to Data Architecture 3.0

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



On the fly elasticity
Separation of compute from storage



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



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



Big data clusters developed on Hadoop with PetaByte scale data



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

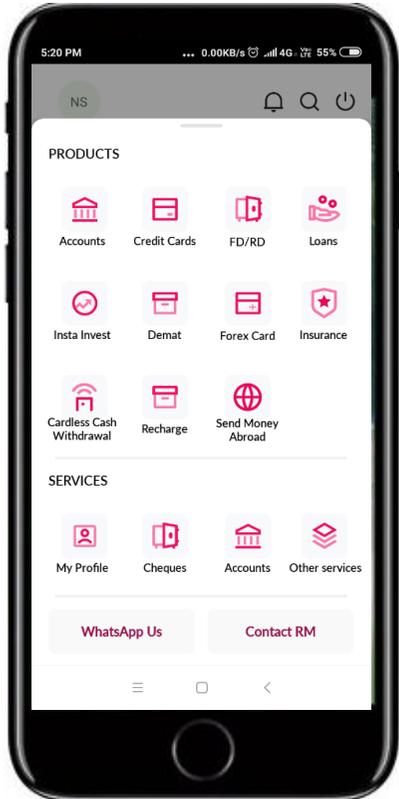


Multiple machine learning based credit models developed; **2000** attributes considered; over **40+%** lift on GINI over generic bureau models

We are among the top rated players in mobile banking



Axis Bank Mobile App



9.7 Mn

Monthly active users on Axis Mobile Banking

61%

MB customers banking only on mobile app

~6 Mn

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

21x

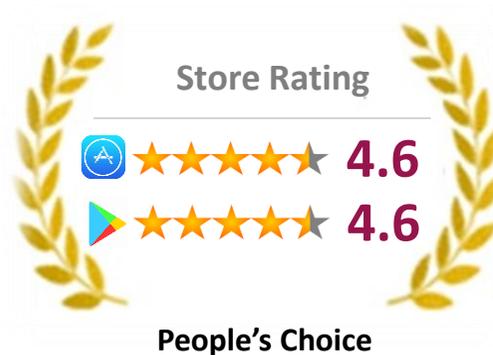
MB logins to IB logins

15%

Market share in mobile banking (Q1FY23[^])

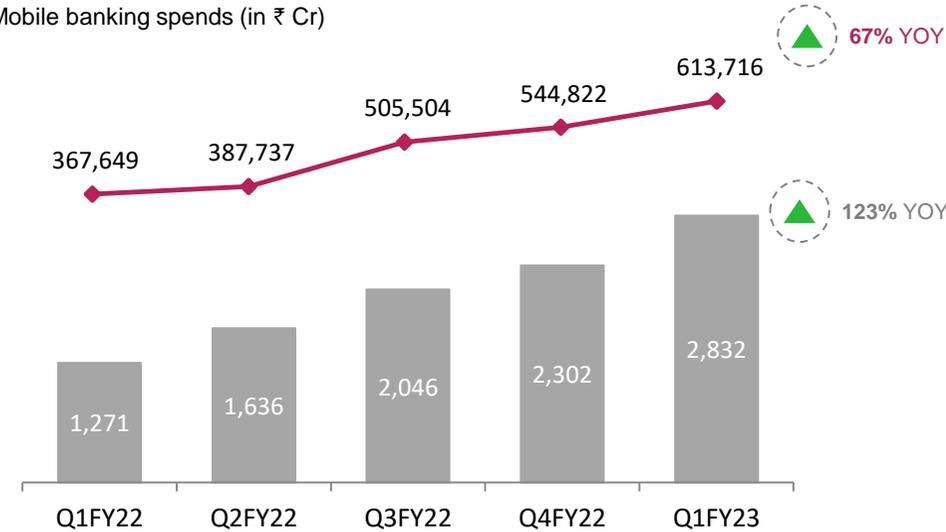
250+

DIY Services on mobile channel



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

Mobile banking spends (in ₹ Cr)



[^]RBI data for Apr'22 and May'22

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



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



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

Strong customer base and partnerships

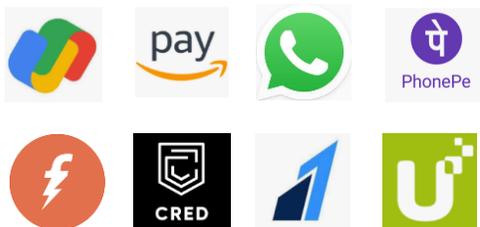
358 mn

Cumulative VPA base**

13 lakh

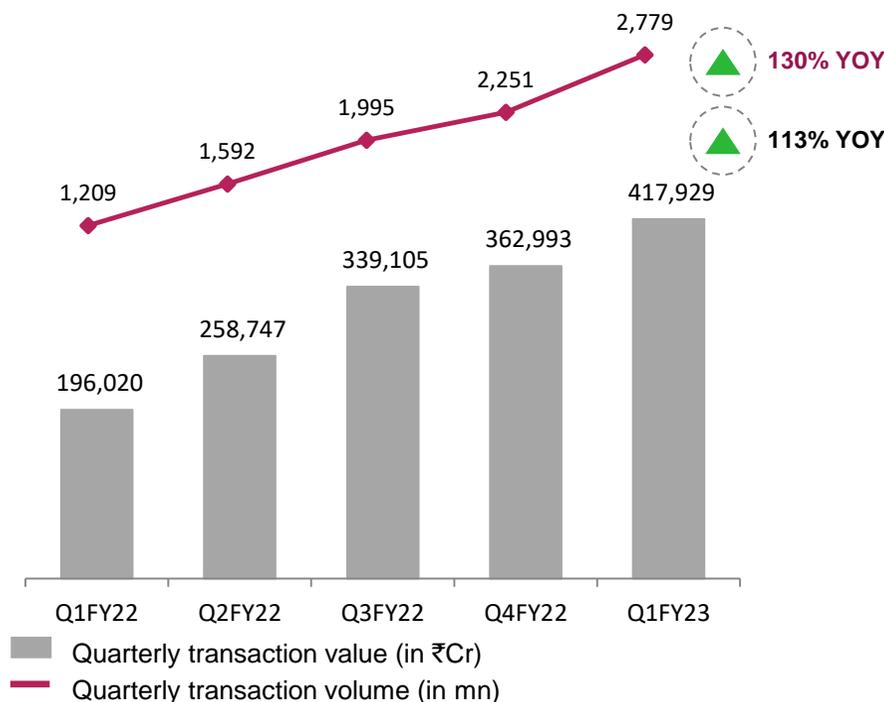
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

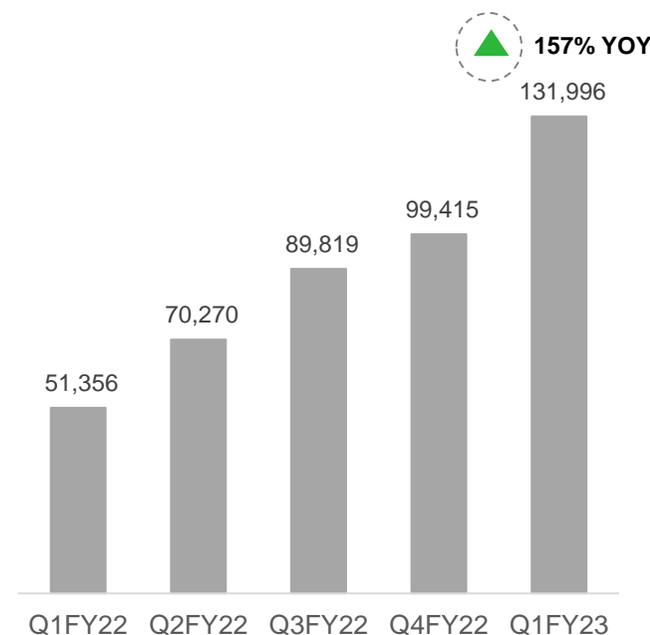


and many others..

UPI transaction value and volumes (as Payer PSP)



UPI P2M Throughput (in ₹ crores)



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

The Bank maintained its strong positioning in the UPI space with a market share of 16% as Payer PSP (by volume) and ~22% in UPI P2M Acquiring (by throughput) in Q1FY23

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



We have 85+ Partnerships across Ecosystems

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

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

APIs hosted on Bank's API Developer Portal

300+ Total APIs

~250 Retail APIs

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

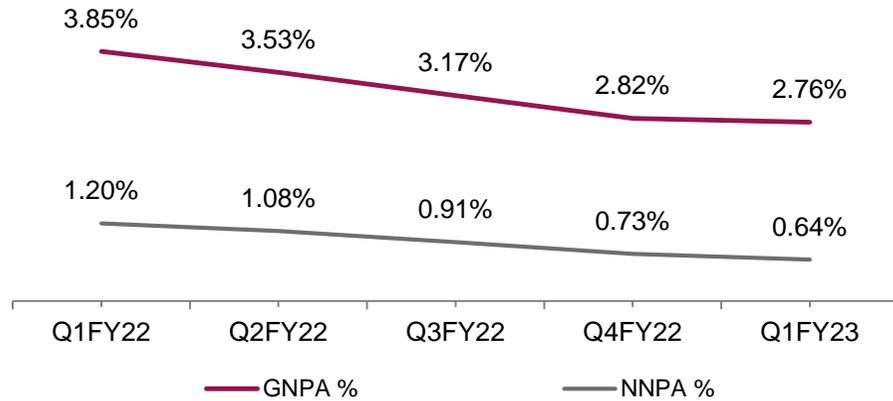
Subsidiaries' Performance

Other important information

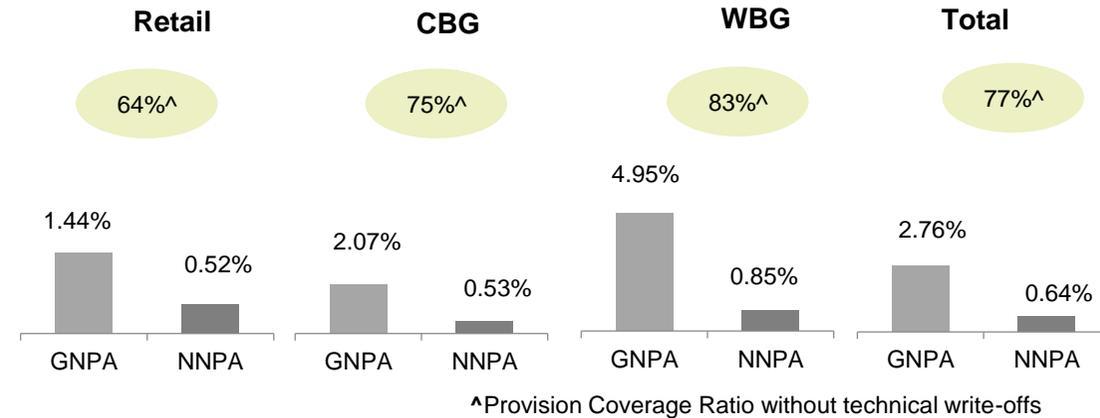
Improving asset quality visible across all segments



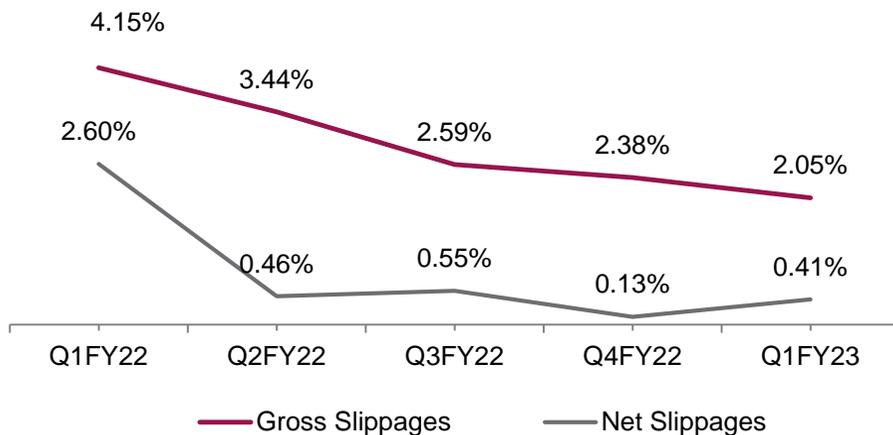
GNPA at 2.76% & NNPA at 0.64%



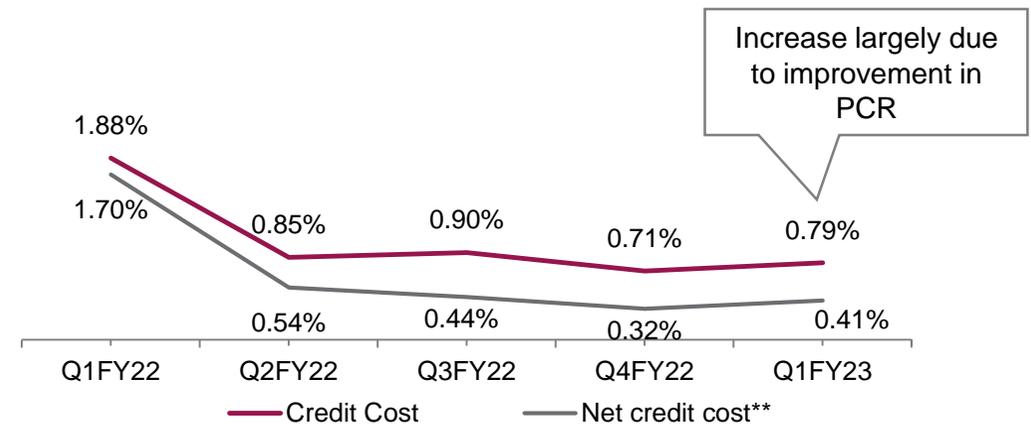
Segmental composition improving sequentially and YOY



Slippages (Annualised)



Credit Cost (Annualised)

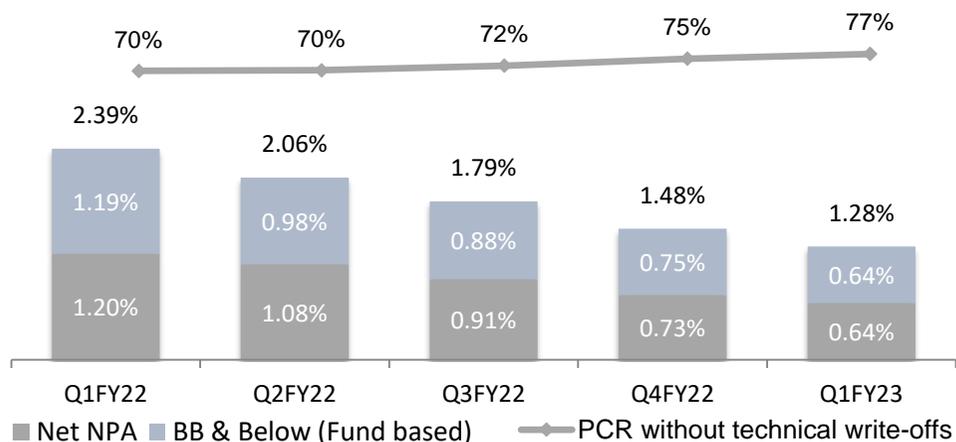


** credit cost net of recoveries in written off accounts

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

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

PCR (excluding technical write offs) up 253 bps QoQ at 77%;
net NPA improved 56 bps YoY and 9 bps QoQ



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

BB & Below Outstanding	Q4 FY22	Q1 FY23
Fund based (FB)	5,778	4,858
Non fund based	2,780	2,519
Investments	826	796

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

*As % of customer assets, as applicable

Update on restructured book

Outstanding Covid (1+2) restructuring as on 30.6.2022	Implemented
Bank	3,402
Retail	2,681
Wholesale	705
CBG	16
Bank as a % of GCA	0.45%
Retail as a % of segment GCA	0.65%
Wholesale as a % of segment GCA	0.33%
CBG as a % of segment GCA	0.02%

- 79% of the Covid restructuring book is standard
- Provision on restructured book Rs. 1,203 crs, coverage 24%
- ~94% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs. 945 crores
- MSME (1+2) standard restructured book Rs. 726 cr, 0.10% of GCA
- Linked non-restructured book Rs. 236 crores, provision held on the same Rs. 97 crs

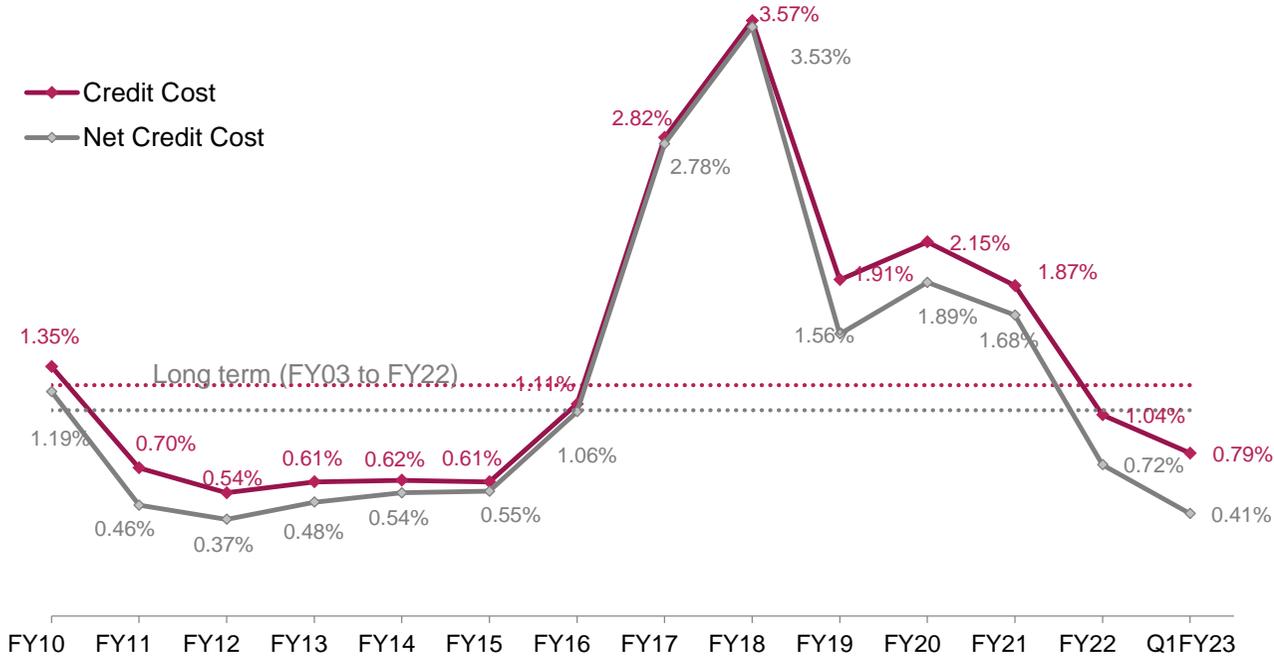
Key comments on BB and Below book

- Rs, 652 crs of reduction is due to recoveries/upgrades
- Rs. 113 crs downgraded to BB & below during the quarter, down 91% YOY
- Average ticket size ~ Rs. 40 crs
- 100% of restructured corporate book classified BB & below
- ~ 27% of BB & Below book rated better by at least one rating agency
- Top 4 sectors comprising Power Generation & Distribution, Hotels, Infra Construction and Engineering & Electronics account for 66.5% of fund based BB and Below book

Legacy asset quality issues adequately addressed

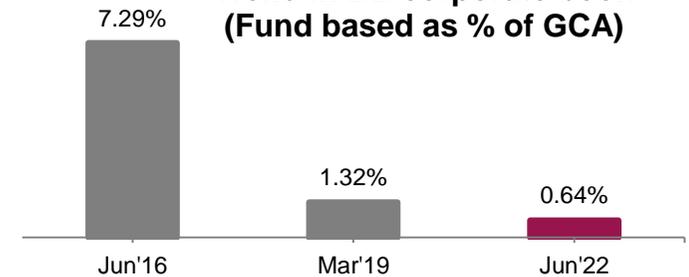


Overall Credit Costs: FY10 to Q1FY23

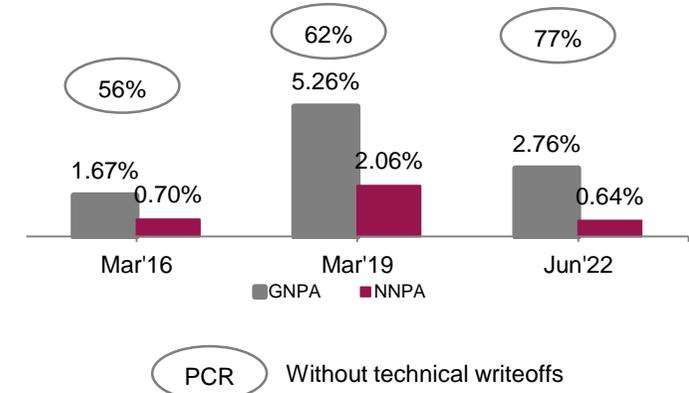


- Drivers of Credit Costs**
- **Reduced lumpiness of the wholesale business:** Given quality and granularity of the wholesale book, the new credit costs should be lower for this cycle as compared to previous cycle
 - **Provisioning rules tightened and rule based, PCR an outcome:** We now operate at 15%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

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



Asset quality metrics



Detailed walk of NPAs over recent quarters

All figures in ₹ Crores



		Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Gross NPAs - Opening balance	A	25,315	25,949	24,149	23,301	21,822
Fresh slippages	B	6,518	5,464	4,147	3,981	3,684
Upgradations & Recoveries	C	2,543	4,757	3,288	3,763	2,957
Write offs	D	3,341	2,508	1,707	1,697	1,512
Gross NPAs - closing balance	E = A+B-C-D	25,949	24,149	23,301	21,822	21,037
Provisions incl. interest capitalisation	F	18,103	16,949	16,788	16,310	16,256
Net NPA	G = E-F	7,846	7,200	6,513	5,512	4,781
Provision Coverage Ratio (PCR)		70%	70%	72%	75%	77%
Accumulated Prudential write offs	H	34,589	35,808	35,620	36,256	36,569
PCR (with technical write-off)	(F+H)/(E+H)	87%	88%	89%	91%	92%

Provisions & Contingencies charged to Profit & Loss Account

	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Loan Loss Provisions	2,865	927	790	602	777
Other Provisions	437	808	545	385	(418)
<i>For Standard assets*</i>	27	(122)	100	121	(20)
<i>Others**</i>	410	930	445	264	(398)
Total Provisions & Contingencies (other than tax)	3,302	1,735	1,335	987	359

* including provision for unhedged foreign currency exposures

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

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ESG a Bank-wide Agenda



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

ESG a Board-level agenda

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

ESG oversight at Leadership level

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

Building Ownership at Business Level

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

Steady Progress on ESG Benchmarks

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



Among the top Constituents of Nifty100 ESG Sector Leaders Index



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



Among Top 10 Constituents of MSCI India ESG Leaders Index

ESG commitments announced by the Bank in September 2021



Positive Impact Financing

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



Proactive Risk Mitigation

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



Inclusive and Equitable Economy

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



Healthier Planet

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

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

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Significant value creation happening in our key group entities

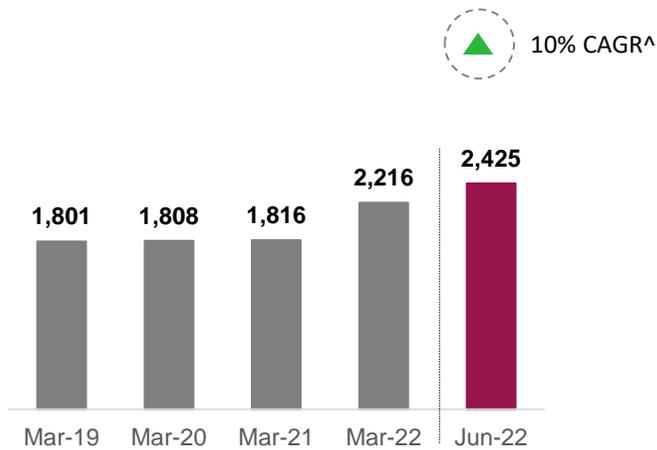


Detailed One Axis presentation [Link](#)

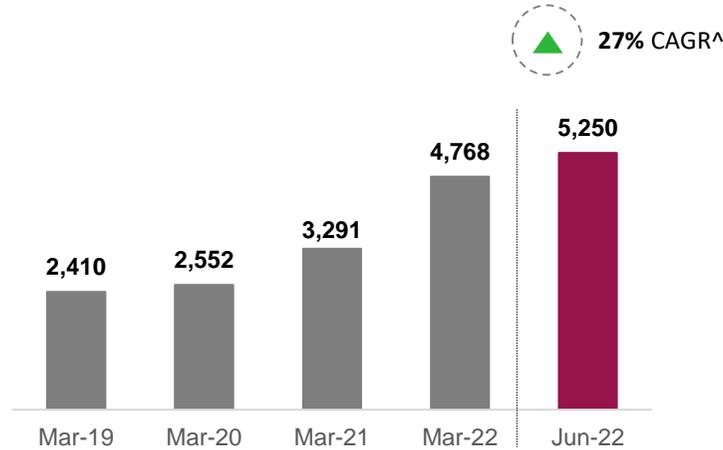
Asset Management	Invst Banking & Inst Equities	Consumer focused NBFC	Retail Brokerage	Trustee	Fintech platform	TReDS platform	Insurance
<p>One of the fastest growing MF player</p> <p>75% (JV Schroders Plc^{^^}) Stake</p>	<p>Leadership position in ECM deals segment</p> <p>100%</p>	<p>AAA rated NBFC with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

All figures in ₹ Crores

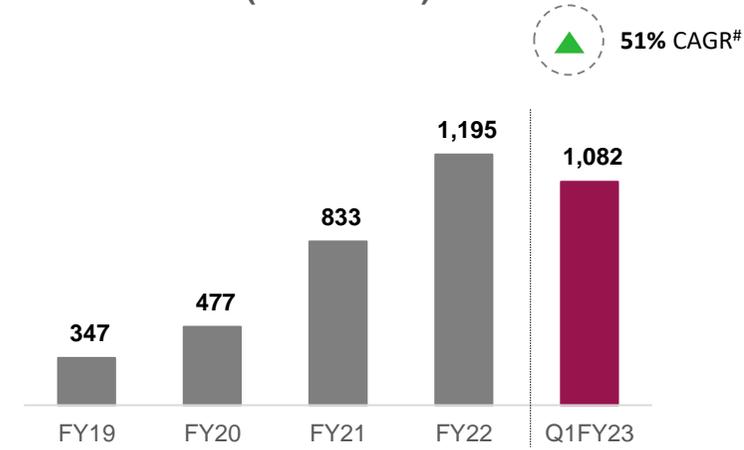
Total investments* made



Combined network* of operating subs



Combined PAT * of operating subs (annualized)



CAGR for period FY19 to FY22

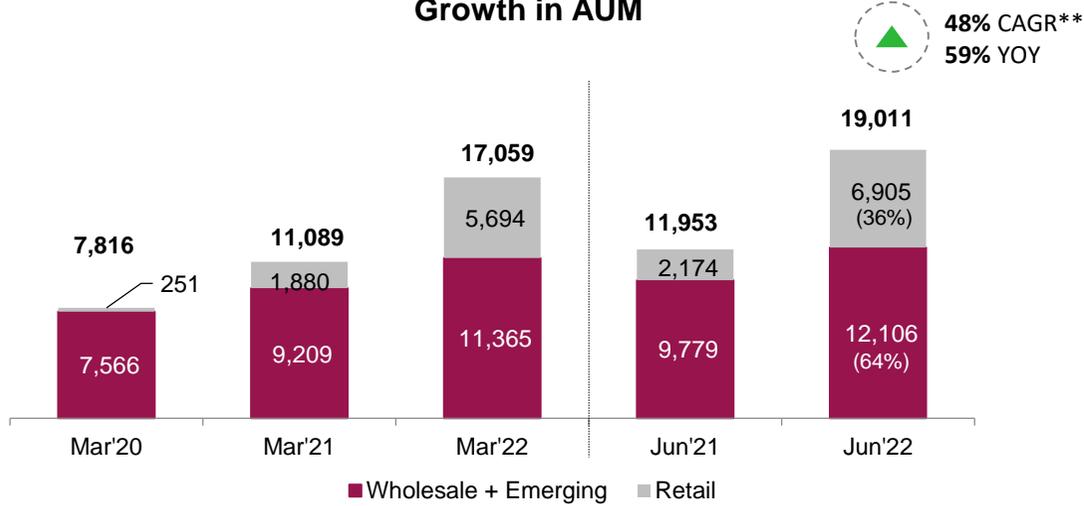
** Including stakes owned by Axis Capital and Axis Securities; Also, there is further Option to take overall stake to 19.99% ^ 25% is held by Schroders Plc

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

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

Axis Finance : PAT up 59% YOY, Retail book up 3 times YOY

Growth in AUM

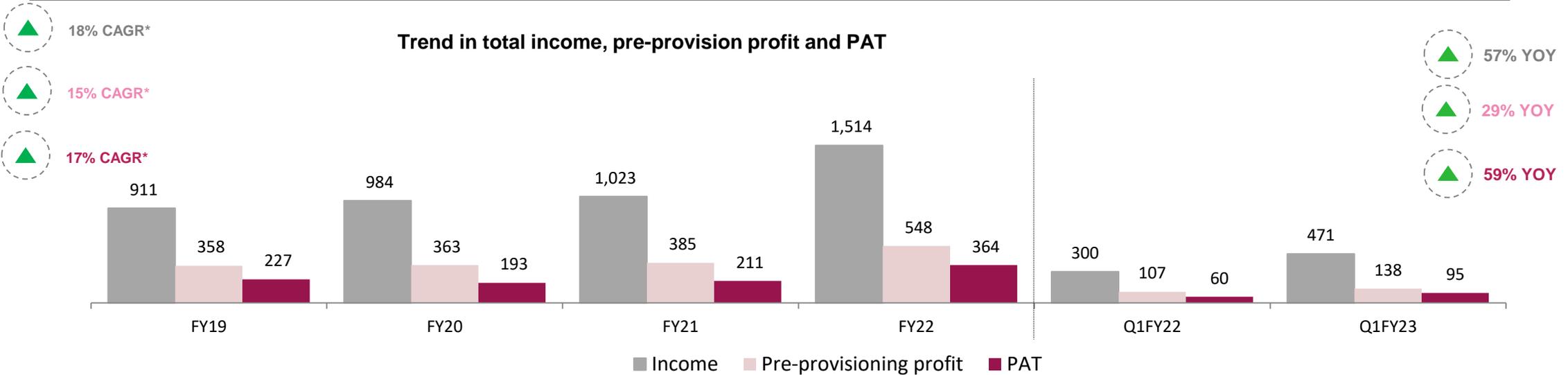


** CAGR for period Mar'20 to Jun'22

Major Highlights

- **3x** YOY growth in Retail book, retail mix up from **4%** in Jun'20 to **36%** in Jun'22
- **23.8%** YOY growth in Wholesale loan book
- **97%** of the corporate disbursements were to cash flow backed and higher rated companies during the quarter
- **15.4%** overall ROE for Q1FY23
- **19%** Capital adequacy ratio
- **0.46%** Net NPA with near zero restructuring

Trend in total income, pre-provision profit and PAT



Started investment in retail franchise FY 19 onwards

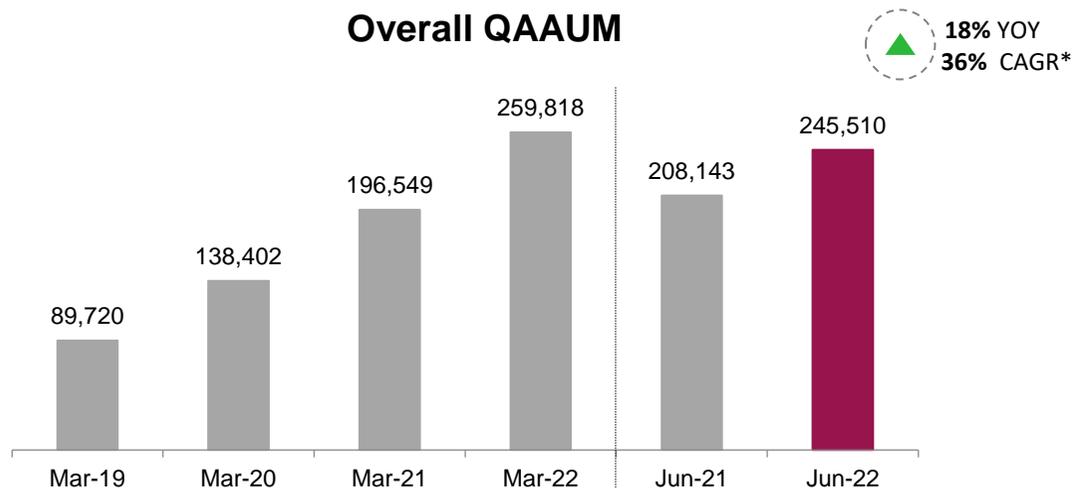
* 3 yr CAGR (FY19 to FY22)

Axis AMC : AUM growth of 18% YOY, PAT up 20% YOY

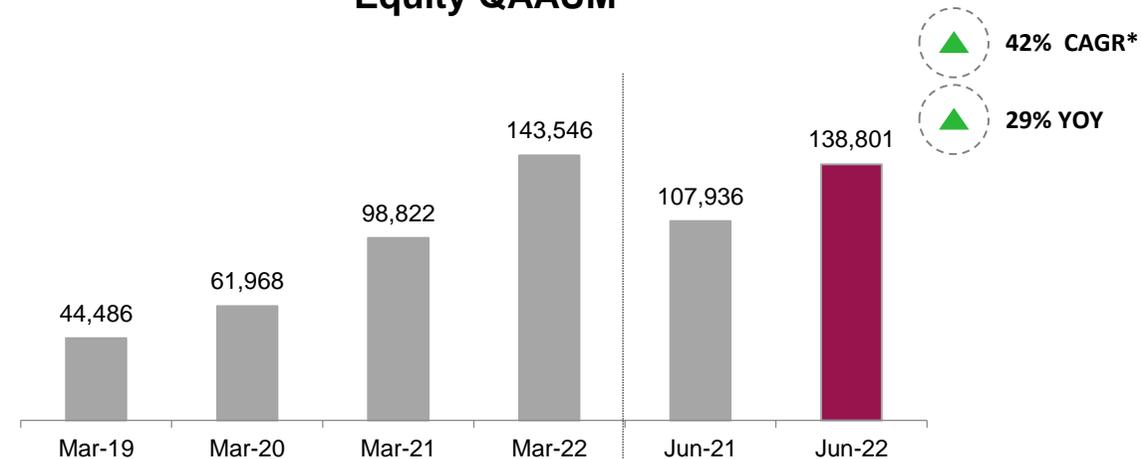


All figures in ₹ Crores

Overall QAAUM

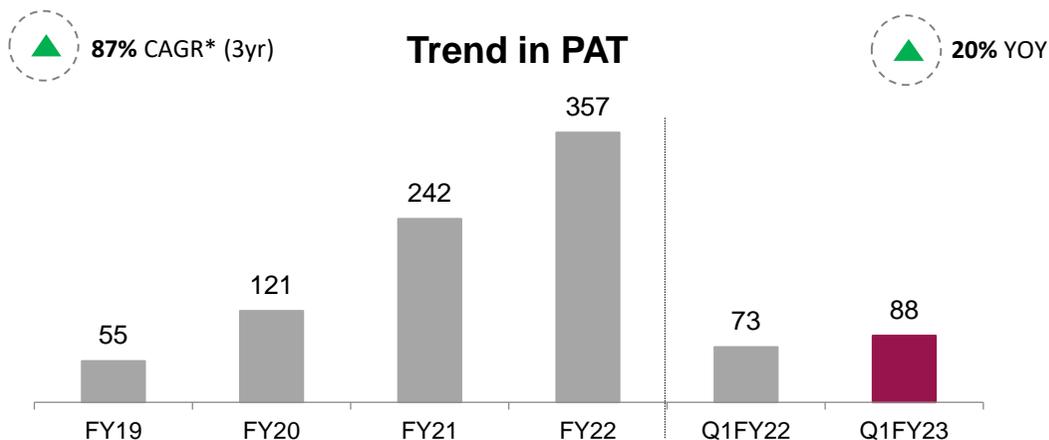


Equity QAAUM



* CAGR for period Mar-19 to Jun-22

Trend in PAT



* CAGR for period FY19 to FY22

Major Highlights

- **6.5%** AAUM market share in Q1FY23, up from 6.3% in Q1FY22
- **61%** of overall AUM consists of Equity & Hybrid funds
- **28%** YOY growth in total gross revenue in Q1FY23
- **50%** YOY growth in Client folios at **13.2 mn** as at 30.6.2022

^Disclosure: Scheme AUM/AAUM (Amt in cr) Rs.223478.08 / Rs.245509.73 Asset Classwise AUM / AAUM: Liquid/Money Market: 35235.58/42524.43, Gilt: 121.03/124.01, Income/Debt: 38361.80/43896.34 Equity including ELSS: 130005.24/137140.05, Hybrid: 11284.82/13270.76, Solution: 1586.63/1660.78, Index: 2443.68/2277.20, ETF: 1950.08/1928.19, FOF: 2489.21/2687.97. AUM by geography (%) [Cities]: Top 5: 58.38% Next 10: 14.36% Next 20: 6.63% Next 75: 7.44% Others: 13.19%

Axis Capital : Volatile markets weighed on deal activity



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

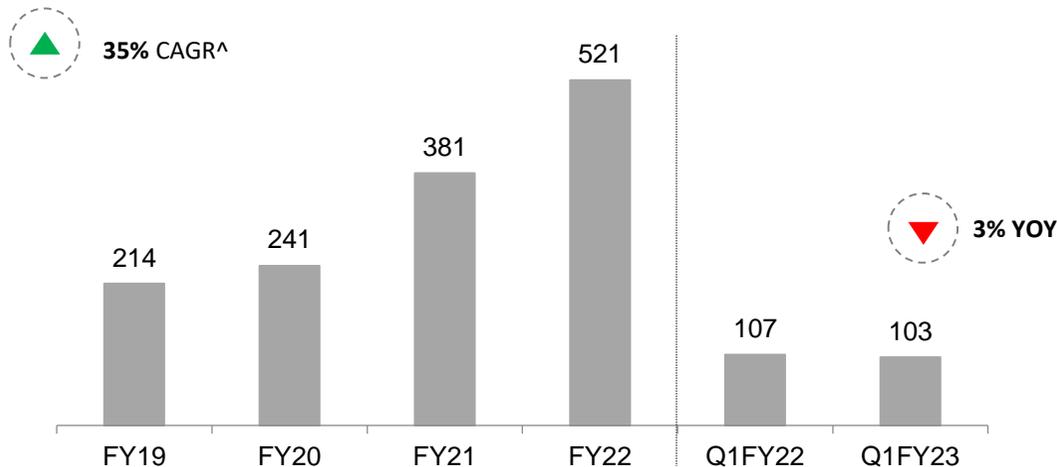
Rank	Banker	No of Deals*
1	Peer 1	5
2	Axis Capital	4
3	Peer 2	4
4	Peer 3	3
5	Peer 4	3

Major Highlights

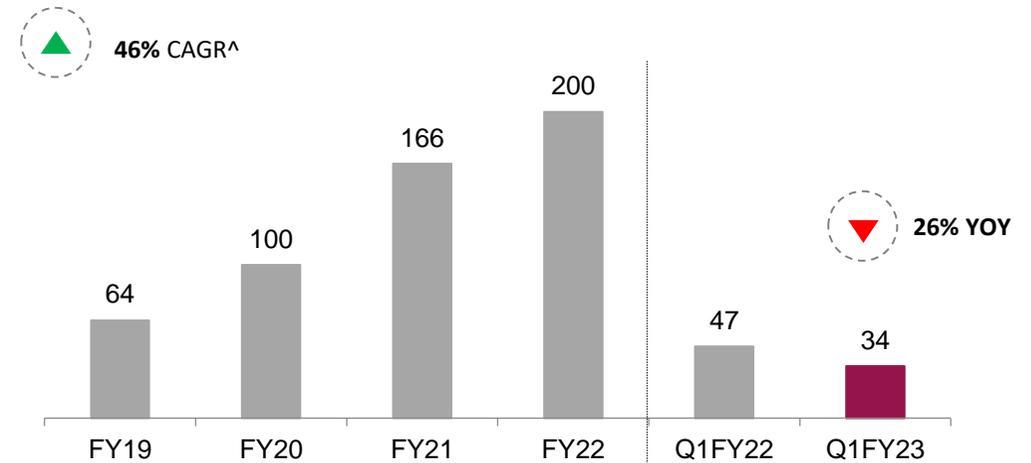
- **10** IB deals closed in Q1FY23 that include **4** IPOs, **1** QIP, **1** SF Syndication, **3** M&A and **1** Private Equity
- **~26%** Institutional share of volumes up from ~23% in Q4FY22, highest in the last 2 years
- **36%** YOY growth in Axis Capital's Institutional Equity business trading volumes in cash segment
- **₹34 crores** – PAT in Q1FY23

All figures in ₹ Crores

Revenue from Operations



Profit After Tax



*Source: Primedatabase; Updated till 30th June, 2022;
Includes all Equity IPOs, FPOs, QIPs, OFS, REIT, InvIT, Rights Transactions ^ CAGR for period FY19 to FY22

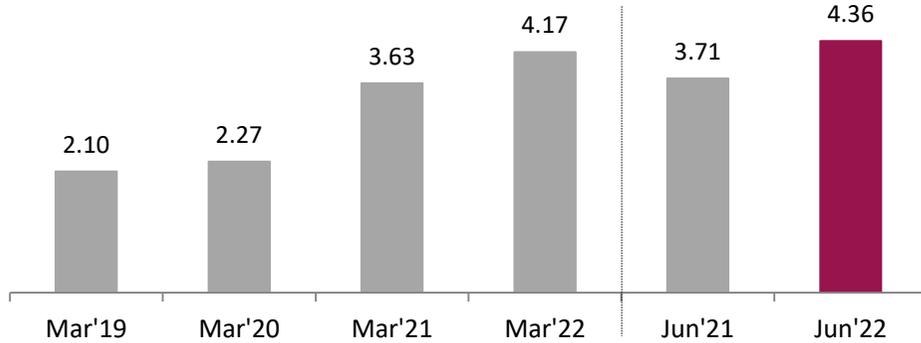
Axis Securities : Strong growth in new customer additions



Total customer base (in mn)

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

▲ 18% YOY
25% CAGR*



* CAGR for period Mar-19 to Jun-22

Major Highlights

- **148%** YOY growth in new clients added during Q1FY23 period
- **55%** of the volumes in Q1FY23 was from Mobile trading
- **58%** of clients traded through Axis Direct Mobile App in Q1FY23
- **63%** YOY growth in trading volumes in Q1FY23
- **158 crores** - broking revenues in Q1FY23, up 7% YOY

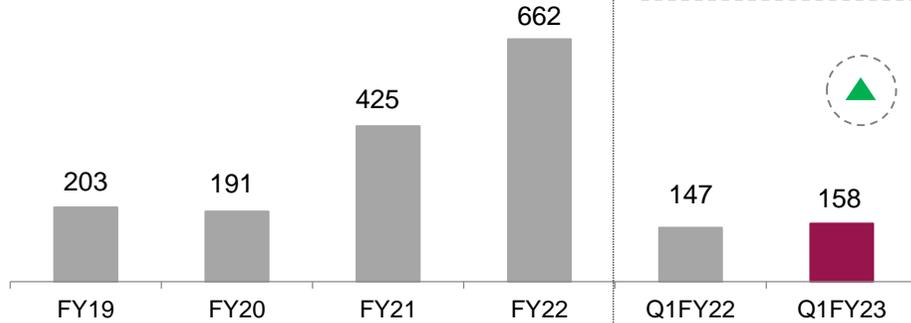
All figures in ₹ Crores

Broking Revenue

▲ 48% CAGR*

Muted growth in broking revenue due to fall in overall cash market volumes

▲ 7% YoY



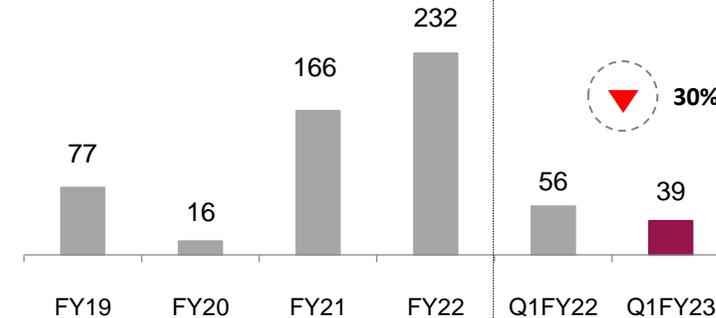
* CAGR for period FY19 to FY22

Profit After Tax

▲ 44% CAGR*

Significant investments made in talent during the quarter impacted PBT

▼ 30% YOY



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



- A.TREDS is one of the three entities allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs
- The TReDS platform connects MSME sellers and their corporate buyers to multiple financiers. It enables discounting of invoices of the MSME sellers raised on large buyers, through a transparent bidding mechanism that ensures financing of receivables at competitive market rates.
- Our digital invoice discounting platform '**Invoicemart**' has set a new benchmark by facilitating financing of MSME invoices of more than **₹ 32,800 crs+**. Crossed a monthly figure of **₹ 2,000+ crs** in June 2022.
- Invoicemart has helped in price discovery for MSMEs across **650+** locations in India who are now able to get their bills discounted from **48** financiers (banks and NBFC factors)

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



Throughput
~ ₹ 32,800 Cr



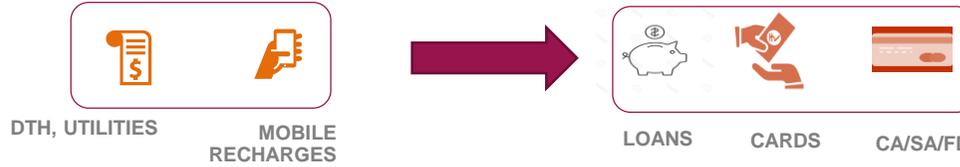
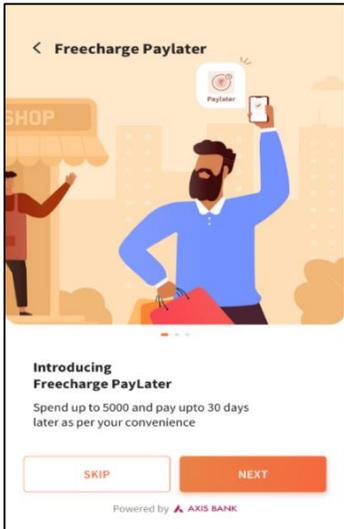
Invoices Discounted (in No's)
~ 11.5 Lakh



Participants on-board
~ 15,400

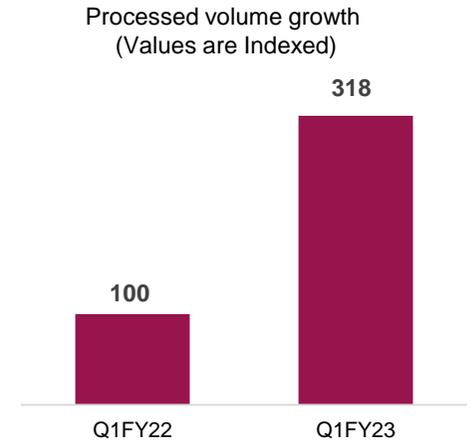
Freecharge: Strong traction continues in its payments led financial services journey; “Buy Now Pay Later” & “SMB* Lending” products delivered strong growth

Freecharge Paylater



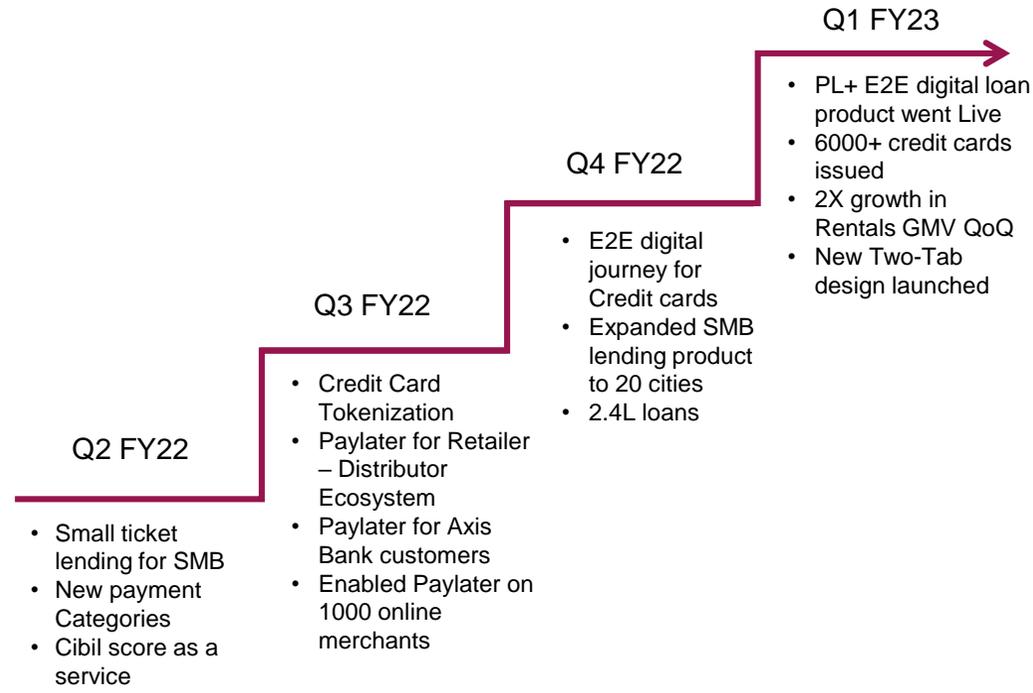
SMB* Ecosystem showing strong Momentum

- **2.7x** growth in no of loans QOQ
- **2.2x** growth in CA accounts opened QOQ
- **1.2x** growth in loan ticket size QOQ
- **2.5x** transactions of lending SMBs compared to non-lending SMBs



*Small and medium businesses

- **15%** growth in GMV QOQ
- **8.3L+** transactions done by Paylater customers in Q1FY23
- **68%** M1 retention in Q1FY23
- Rolled out across **2,500 Reliance Retail** grocery stores



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other important information

Major awards won by the Bank and its subsidiaries



Won **“Best Private Bank for Client Acquisition, Asia”**, 5th Annual Wealth Tech Awards

Won **“Retail Banker’s International Asia Trailblazer”**, for use of AI & ML in financial services

Won **“Finnoviti Award for Project Maximus”**

Best CRM System Implementation

‘Financial Inclusion Initiative of the Year - India’

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

Asia’s Best in Infrastructure Modernization

“Best DCM House” for the year 2021

“Asian Bank of the year 2021” and **“India Bond House”** award

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

“Great Place to Work-Certified” among India’s Best Workplaces™ in BFSI 2022.

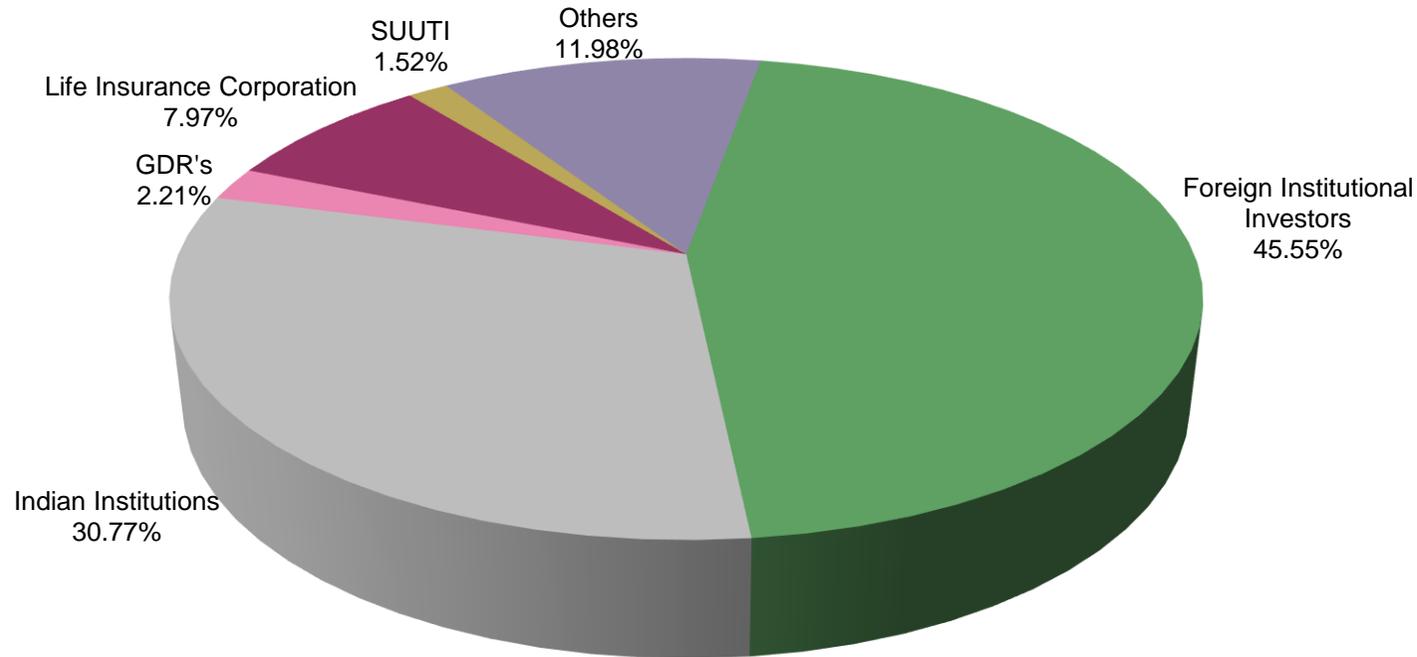
Best Digital Bank India 2021

Best Data Analytics Project (Multivariate Orthogonal Model)

‘Most Recommended Retail Bank in India’ and **‘Most Helpful Bank during Covid-19 in India’**

Won **‘Leadership in Social Impact’** award at the ESG India Leadership Awards 2021

Shareholding Pattern (as on June 30, 2022)



- Share Capital ₹614 crores
- Shareholders' Funds ₹119,378 crores
- Book Value Per Share ₹389
- Diluted EPS (Q1 FY23) # ₹53.76
- Market Capitalization ₹224,447 crores (as on July 22nd, 2022)

annualised

Financial Performance



Financial Performance (₹ crores)		Q1FY23	Q1FY22	% Growth
Interest Income	A	18,729	16,003	17%
Other Income	B = C+D+E	2,999	3,359	(11%)
- Fee Income	C	3,576	2,668	34%
- Trading Income	D	(667)	557	-
- Miscellaneous Income	E	90	134	(33%)
Total Income	F = A+B	21,728	19,362	12%
Interest Expended	G	9,345	8,243	13%
Net Interest Income	H = A-G	9,384	7,760	21%
Operating Revenue	I = B+H	12,383	11,119	11%
Core Operating Revenue*	J	13,050	10,541	24%
Operating Expenses	K	6,496	4,933	32%
-Staff Expense	L	2,186	1,852	18%
-Non Staff Expense	M	4,310	3,081	40%
Operating Profit	N = I-K	5,887	6,186	(5%)
Core Operating Profit*	O	6,554	5,608	17%
Provisions other than taxes	P	359	3,302	(89%)
Profit Before Tax	Q = N-P	5,528	2,884	92%
Tax Expenses	R	1,403	724	94%
Net Profit	S = Q-R	4,125	2,160	91%
EPS Diluted (in ₹) (annualized)		53.76	28.19	
Return on Average Assets (annualized)		1.44%	0.86%	
Return on Equity (annualized)		15.07%	9.11%	
Capital Adequacy Ratio (Basel III) (incl. profit)		17.83%	19.01%	

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

Financial Performance



Financial Performance (\$ mn)		Q1FY23	Q1FY22	% Growth
Interest Income	A	2,371	2,027	17%
Other Income	B = C+D+E	380	425	(11%)
- Fee Income	C	453	338	34%
- Trading Income	D	(84)	70	-
- Miscellaneous Income	E	11	17	(33%)
Total Income	F = A+B	2,751	2,452	12%
Interest Expended	G	1,183	1,044	13%
Net Interest Income	H = A-G	1,188	983	21%
Operating Revenue	I = B+H	1,568	1,408	11%
Core Operating Revenue*	J	1,652	1,335	24%
Operating Expenses	K	823	625	32%
-Staff Expense	L	277	235	18%
-Non Staff Expense	M	546	390	40%
Operating Profit	N = I-K	745	783	(5%)
Core Operating Profit*	O	830	710	17%
Provisions other than taxes	P	45	418	(89%)
Profit Before Tax	Q = N-P	700	365	92%
Tax Expenses	R	178	91	94%
Net Profit	S = Q-R	522	274	91%
EPS Diluted (in ₹) (annualized)		53.76	28.19	
Return on Average Assets (annualized)		1.44%	0.86%	
Return on Equity (annualized)		15.07%	9.11%	
Capital Adequacy Ratio (Basel III) (incl. profit)		17.83%	19.01%	

\$ figures converted using exchange rate of 1\$ = ₹78.9725

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

Balance Sheet



Balance Sheet	As on 30 th Jun'22	As on 30 th Jun'21		As on 30 th Jun'22	As on 30 th Jun'21	% Growth
CAPITAL AND LIABILITIES	In ₹ Crores	In ₹ Crores		in \$ Mn	in \$ Mn	
Capital	614	613		78	78	0.2%
ESOP Outstanding	230	-		29	-	-
Reserves & Surplus	1,18,764	1,03,277		15,039	13,077	15%
Deposits	8,03,572	7,13,862		1,01,753	90,394	13%
Borrowings	1,70,605	1,50,938		21,603	19,113	13%
Other Liabilities and Provisions	58,795	43,360		7,445	5,490	36%
Total	11,52,580	10,12,050		1,45,947	1,28,152	14%
ASSETS						
Cash and Balances with RBI / Banks and Call money	65,067	72,996		8,239	9,243	(11%)
Investments	2,97,765	2,39,915		37,705	30,380	24%
Advances	7,01,130	6,14,874		88,782	77,859	14%
Fixed Assets	4,655	4,279		589	542	9%
Other Assets	83,963	79,986		10,632	10,128	5%
Total	11,52,580	10,12,050		1,45,947	1,28,152	14%

\$ figures converted using exchange rate of 1\$ = ₹78.9725

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

Thank You