



## Investor Presentation

Quarterly Results Q1FY25






**We are dil se open**

**X 5000**



# Axis Bank at a glance



<b>Axis Bank</b> 	<b>3<sup>rd</sup></b> <i>largest Private Bank in India</i>	<b>~ 50mn</b> <i>Customers</i>	<b>1,04,500+</b> <i>Employees</i>	<b>5,427</b> <i>Branches*</i>
<b>Market Share</b> 	<b>5.5%</b> <i>Assets <sup>1</sup></i>	<b>5.0%</b> <i>Deposits <sup>1</sup></i>	<b>5.9%</b> <i>Advances <sup>1</sup></i>	<b>13.9%</b> <i>Credit Cards <sup>2</sup></i>
<b>Profitability</b> 	<b>16.68%</b> <i>Consolidated ROE <sup>3</sup></i>	<b>4.05%</b> <i>Net Interest Margin <sup>3</sup></i>	<b>2.76%</b> <i>Operating Profit Margin <sup>3</sup></i>	<b>2.54%</b> <i>Cost to Assets <sup>3</sup></i>
<b>Balance Sheet</b> 	<b>16.65%   14.06%</b> <i>CAR**      CET 1**</i>	<b>₹117 Bn   1.20%</b> <i>Cumulative provisions (standard + additional non-NPA)</i>	<b>78%   0.34%</b> <i>PCR      Net NPA</i>	
<b>Key Subsidiaries</b> 	<b>26%</b> <i>Growth in Axis Finance PAT (Q1FY25)</i>	<b>27%</b> <i>Growth in Axis AMC PAT (Q1FY25)</i>	<b>220%</b> <i>Growth in Axis Capital PAT (Q1FY25)</i>	<b>171%</b> <i>Growth in Axis Securities PAT (Q1FY25)</i>

<sup>1</sup> Based on June'24 data (excluding merger impact of large NBFC with bank)    <sup>2</sup> Credit Cards in force as of May'24    <sup>3</sup> for Q1FY25

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

## Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

# Major highlights

**Q1FY25 core operating profit of ₹9,637 crores up 16% YOY, NIM at 4.05%, cost growth moderating, aided by steady growth in average deposits and advances**



## Steady core operating performance

- Net Interest Income grew **12%** YOY and **3%** QOQ, Net Interest Margin at **4.05%**
- Fee income grew **16%** YOY, granular fee constituted **93%** of overall fees, Retail fee grew **18%** YOY
- Core Operating revenue up **14%** YOY, Operating cost growth moderated to 11% YOY & declined sequentially, Q1FY25 Net profit at **₹6,035** crores, up **4%** YOY
- Consolidated ROA | ROE on annualized basis at **1.70% | 16.68%**, with subsidiaries contributing **5 bps | 42 bps**, respectively

## QAB deposits grew sequentially, CASA ratio on MEB basis stood at 42%

- On QAB basis, total deposits grew **14% | 3%**; term deposits grew **21% | 4%**, CA grew **8% | 2%**, SA grew **3% | 3%** on YOY | QOQ basis, respectively
- On MEB basis, total deposits grew **13%** YOY, term deposits grew **20%** YOY, CA grew **12%** YOY, SA stood flat YOY
- CASA ratio on MEB basis stood at **~42%**, which is amongst the best for peer private banks
- Avg. LCR Outflow rates improved by **~400 bps** in last 2 years

## Loan growth delivered across focus business segments

- Advances grew **14%** YOY and **2%** QOQ; Bank's focus segments\* grew by **24%** YOY and **1%** QOQ
- Retail loans grew **18%** YOY of which Rural loans grew **24%** YOY, SBB<sup>1</sup> book grew **26%** YOY and **2%** QOQ
- Corporate loans (gross of IBPC sold) up **10%** YOY and **4%** QOQ, Mid-Corporate (MC) up **24%** YOY & **2%** QOQ, SME loans up **20%** YOY
- SBB+SME+MC mix at **₹2,100 bn | 21%** of total loans, up **~800 bps** in last 4 years

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

- Self sustaining capital structure with net accretion<sup>^</sup> to CET-1 of **32 bps** in Q1FY25
- Overall capital adequacy ratio (CAR) stood at **16.65%** with CET 1 ratio of **14.06%**
- **₹5,012** crores of other provisions, not considered for CAR calculation, provides cushion of **40 bps** over the reported CAR
- Excess SLR of **₹77,244** crores. Avg. LCR during Q1FY25 was **~120%**,

## Continue to maintain strong position in Payments and Digital Banking

- **Largest** player in Merchant Acquiring business in India with terminal market share of **~21%**, incremental share of **~45%** in last one year <sup>2</sup>
- **~1 million** credit cards acquired in Q1FY25, CIF market share of **~14%** <sup>2</sup>
- Axis Mobile app is among the top rated mobile banking app on Google Play with ratings of **4.8** and **~14 million MAU**
- **410+** APIs hosted on Bank's API Developer Portal with **285+** Retail APIs

## Asset quality stable, credit costs higher due to seasonality and lower recoveries and upgrades, not indicative of full year credit costs

- GNPA at **1.54%** declined by **42 bps** YOY, NNPA at **0.34%** declined **7 bps** YOY
- PCR healthy at **78%**, Coverage<sup>3</sup> ratio at **150%**,
- Gross slippage ratio (annualized) at **1.97%**, Net slippage ratio (annualized) at **1.37%**
- Q1FY25 annualized net credit cost at **0.97%**

## Key subsidiaries continue to deliver steady performance

- Total Q1FY25 PAT of domestic subsidiaries at **₹436** crores, up **47%** YOY; Return on investments of **54%** in domestic subsidiaries
- Axis Finance Q1FY25 PAT up **26%** YOY, ROE at **14.7%**, total CAR healthy at **19.4%**, asset quality metrics improve with GNPA declining **10 bps** YOY to **0.55%**
- Axis AMC's Q1FY25 PAT up **27%** YOY, Axis Securities Q1FY25 PAT up **171%** YOY
- Axis Capital Q1FY25 PAT up **220%** YOY and executed **22** investment banking deals in Q1FY25

**Citi integration completed successfully in July 2024**

\*Bank's focus segments include Small Business Banking (SBB), Small & Medium Enterprises, (SME), Mid Corporate, Rural, Personal Loans (PL) and Credit Card Advances

QAB: Quarterly Average Balance; MEB: Month End Balance; MAU: Monthly Active Users engaging in financial & non-financial transactions;

<sup>1</sup> SBB : Small Business Banking; <sup>2</sup> Based on RBI data as of May'24; <sup>3</sup> Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / IRAC GNPA;

<sup>^</sup> Net accretion = capital accreted – capital consumed during the quarter



# Key metrics for Q1FY25

Snapshot (As on 30<sup>th</sup> June 2024)



Profit & Loss

	Absolute (₹ Cr)				
	Q1FY25	Q1FY24	Q4FY24	YOY	QOQ
Net Interest Income	13,448	11,959	13,089	12%	3%
Fee Income	5,204	4,488	5,637	16%	(8%)
Operating Expenses	9,125	8,232	9,319	11%	(2%)
Operating Profit	10,106	8,814	10,536	15%	(4%)
Core Operating Profit	9,637	8,295	9,515	16%	1%
Profit after Tax	6,035	5,797	7,130	4%	(15%)

Balance Sheet

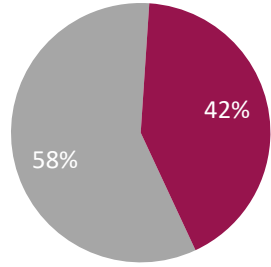
	Q1FY25	YOY Growth
Total Assets	14,68,163	13%
Net Advances	9,80,092	14%
Total Deposits	10,62,484	13%
Shareholders' Funds	1,57,766	20%

Key Ratios

	Q1FY25	Q1FY24
Diluted EPS (Annualised in ₹)	77.79	75.40
Book Value per share (in ₹)	511	425
Standalone ROA (Annualised)	1.65%	1.80%
Standalone ROE (Annualised)	16.26%	19.17%
Cons ROA (Annualised)	1.70%	1.83%
Cons ROE (Annualised)	16.68%	19.44%
Gross NPA Ratio	1.54%	1.96%
Net NPA Ratio	0.34%	0.41%
Basel III Tier I CAR ^	14.52%	14.90%
Basel III Total CAR ^	16.65%	17.74%

## Deposits

↑ 13% YOY <sup>(a)</sup>  
↑ 14% YOY <sup>(b)</sup>

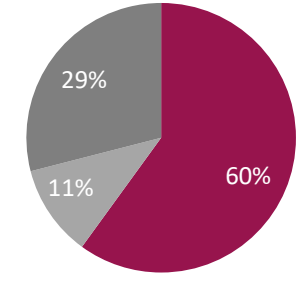


■ CASA

↑ 4% YOY <sup>(a)</sup>  
↑ 4% YOY <sup>(b)</sup>

## Advances

↑ 14% YOY <sup>(c)</sup>  
↑ 15% YOY <sup>(d)</sup>

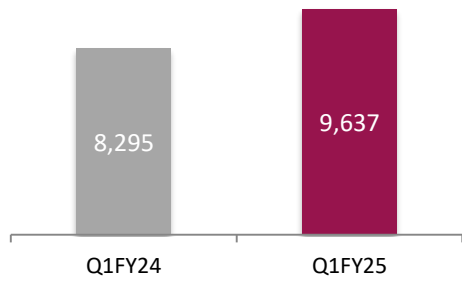


■ Retail   ■ SME   ■ Corporate

↑ 18% YOY   ↑ 20% YOY   ↑ 6% YOY <sup>(c)</sup>  
↑ 10% YOY <sup>(d)</sup>

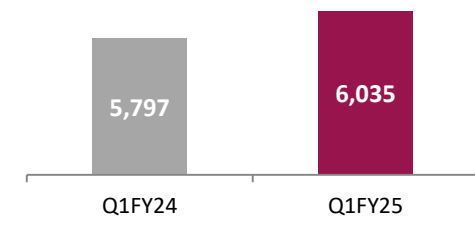
## Core Operating Profit (in ₹ Crores)

↑ 16% YOY



## Profit After Tax (in ₹ Crores)

↑ 4% YOY



(a) Month end balances (b) Quarterly average balance (c) Overall (d) Overall (gross of IBPC sold) ^ including profit after tax for Q1

Executive Summary

**Financial Highlights**

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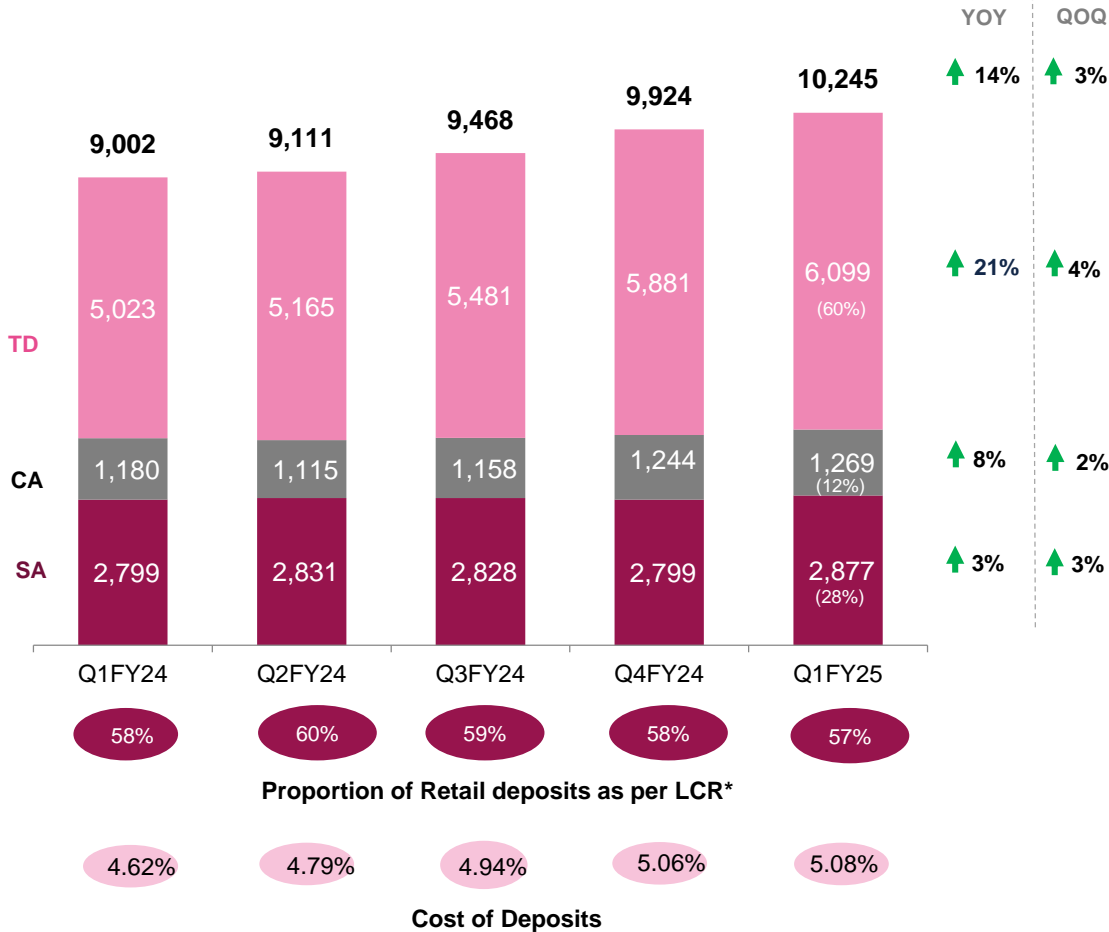
Other Important Information

# Deposit and Loan growth performance



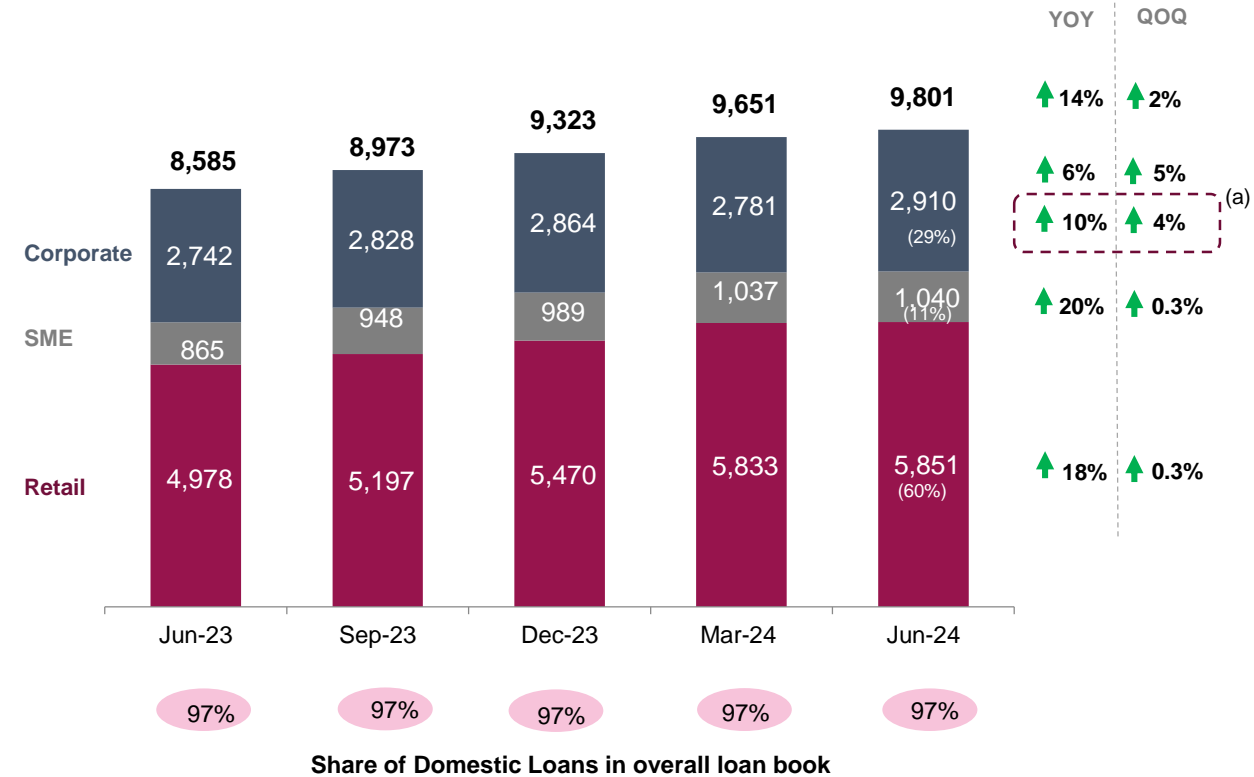
All figures in ₹ Billion

## Deposit mix (QAB)^



## Segment loan mix

Loan growth (gross of IBPC sold) at 15% YOY & 1% QOQ



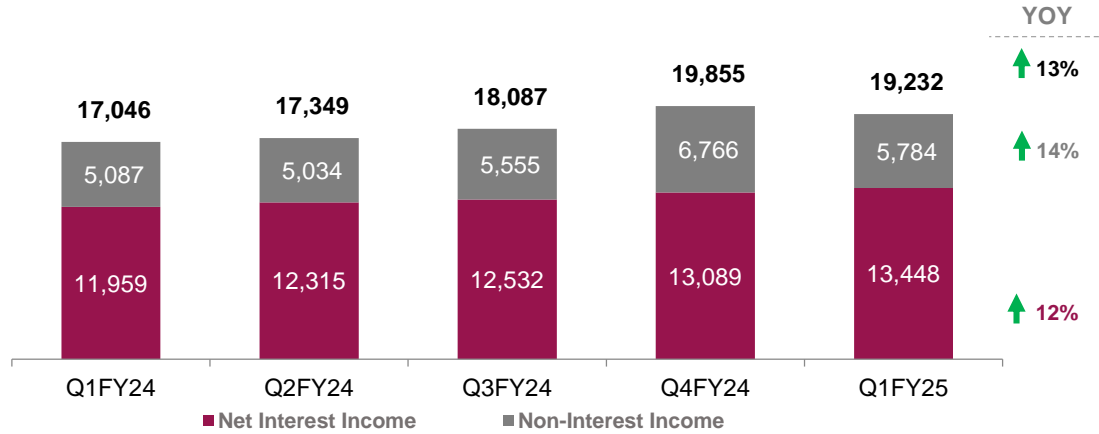
(a) Corporate loan book growth (gross of IBPC sold)

^ Quarterly Average Balance

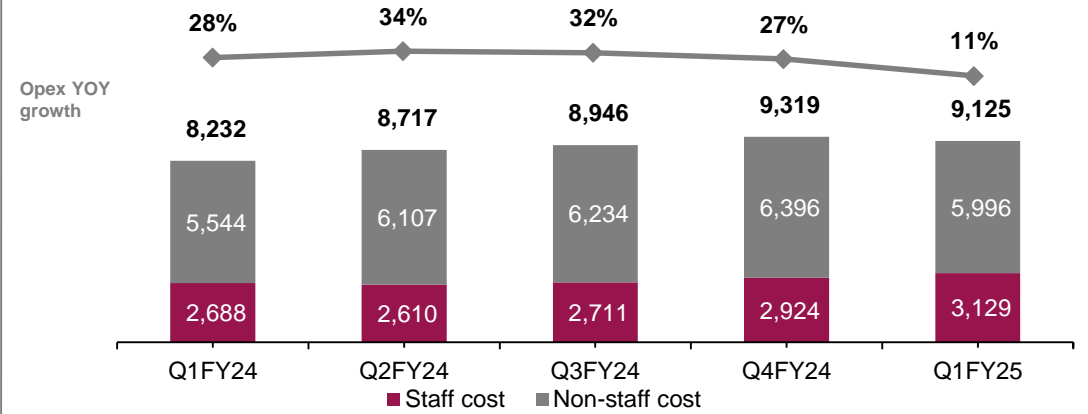
\*Average deposits from retail and small business customers as reported in Liquidity Coverage Ratio (LCR) disclosure for the period

# Core Operating profit up 16% YOY

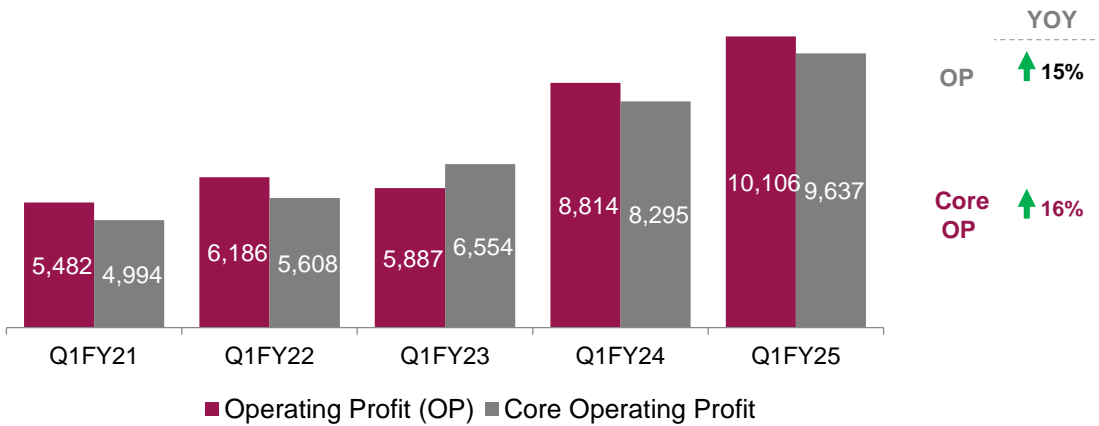
### Operating revenue



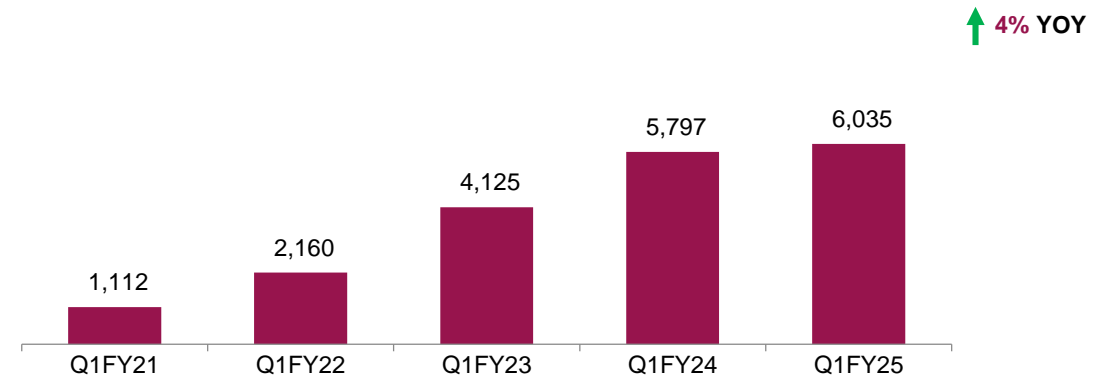
### Operating expense



### Operating profit & Core Operating profit



### Profit after tax

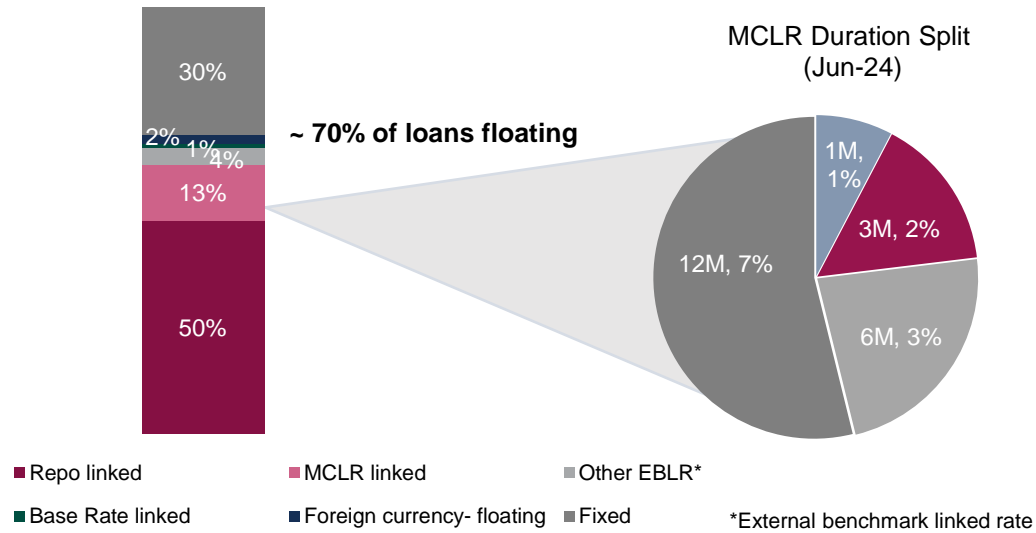




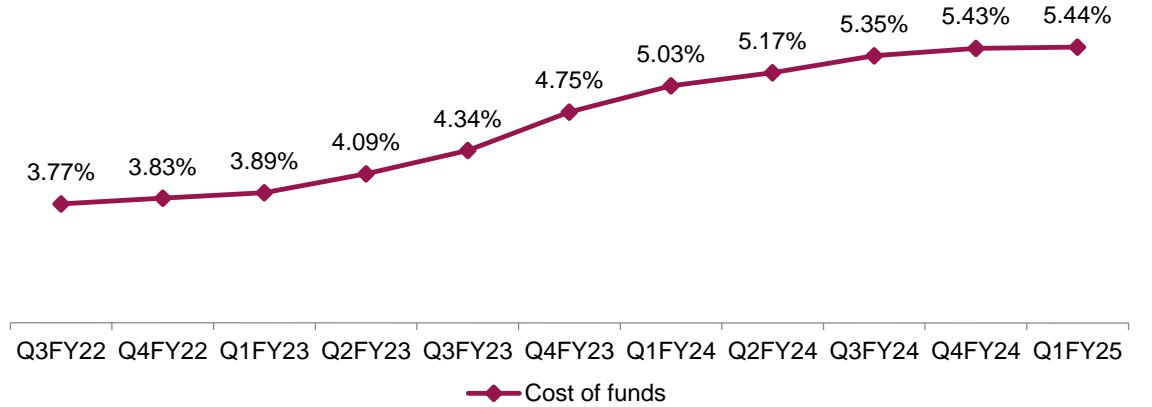
# Net interest margin at 4.05%



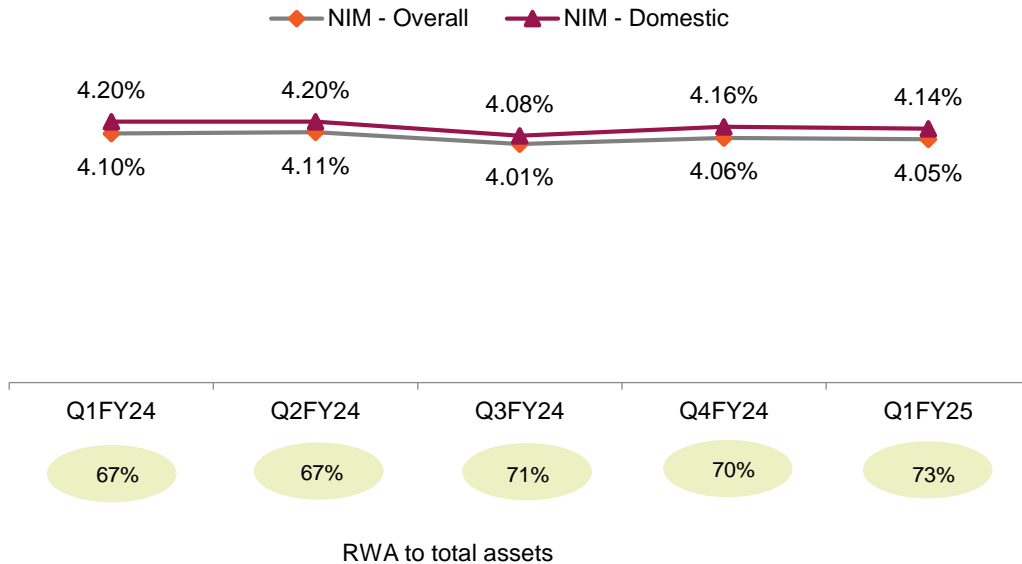
### Advances mix by rate type



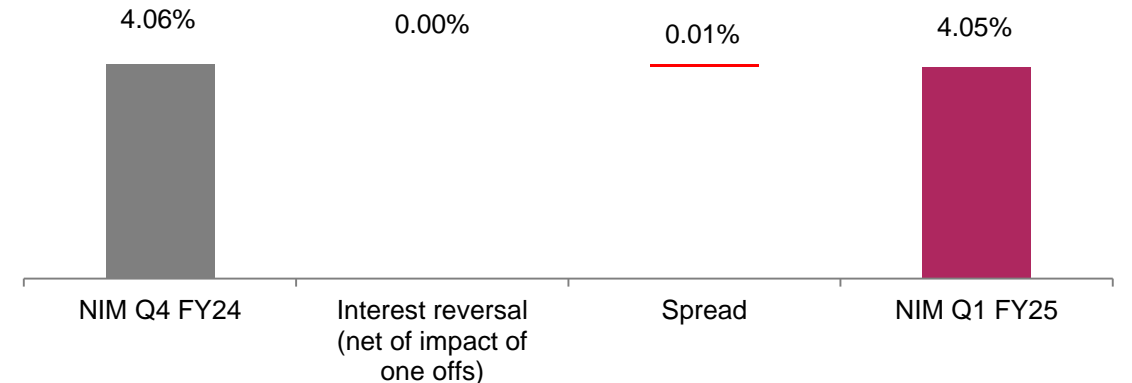
### Cost of Funds



### Net interest Margin (NIM)

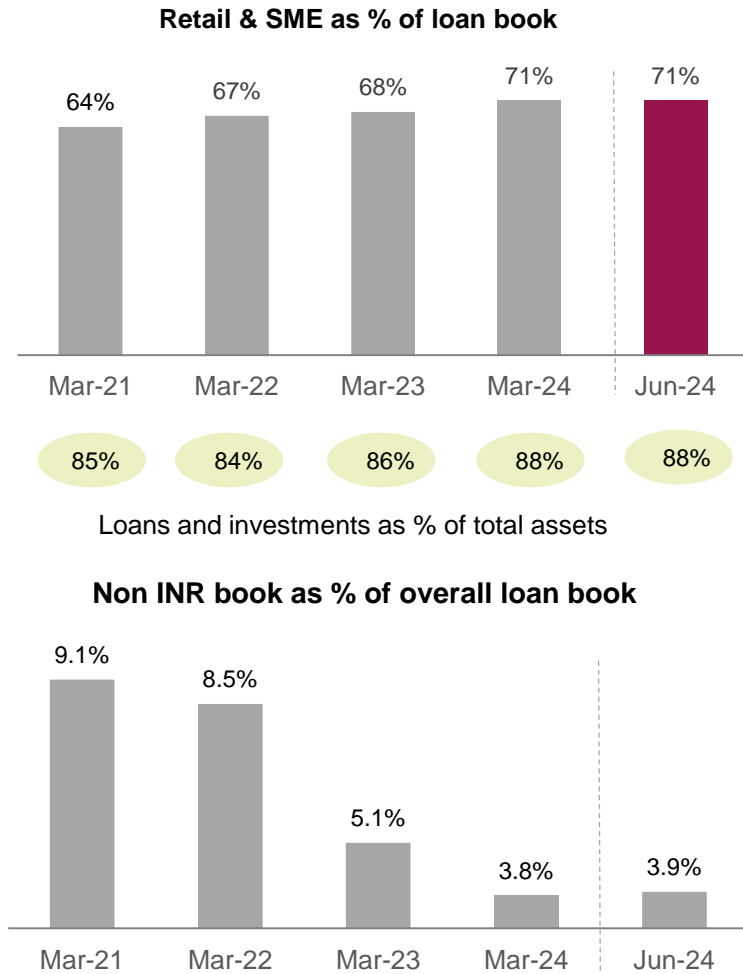


### NIM Movement - Q4 FY24 to Q1 FY25

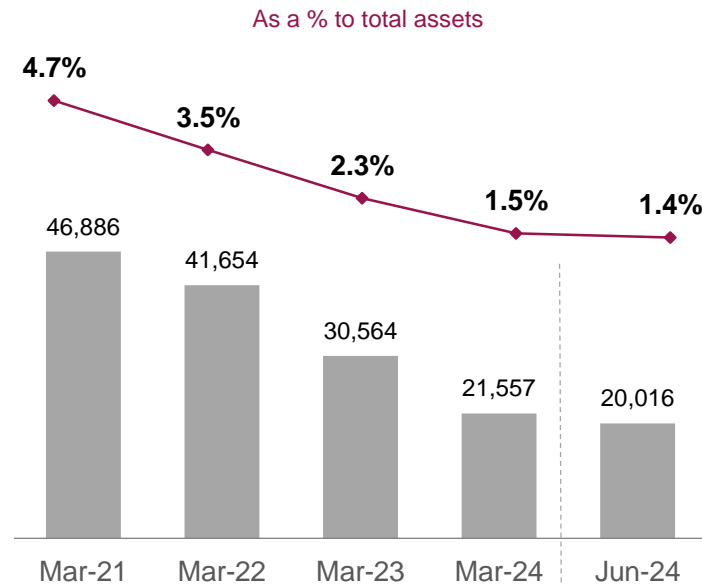


# NIM has seen structural improvement led by multiple drivers

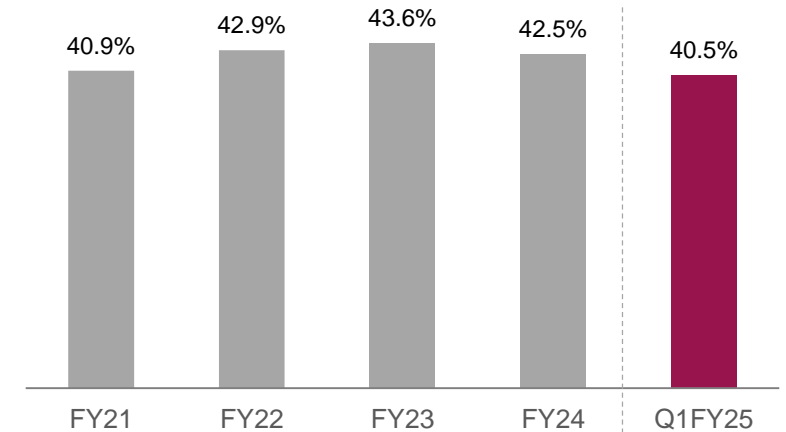
## 1 Improvement in balance sheet mix



## 2 Reducing share of low yielding RIDF bonds



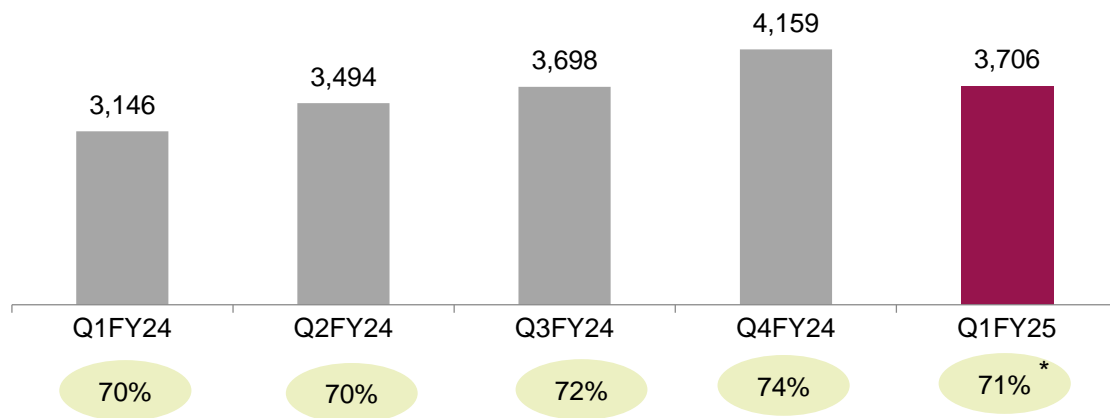
## 3 Composition reflected through average CASA%



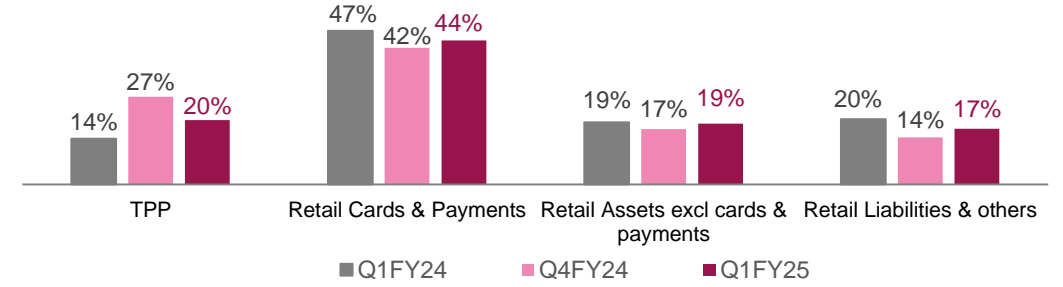
# Steady growth in fees; granularity built across our business segments

## Retail Banking fees

▲ 18% YOY



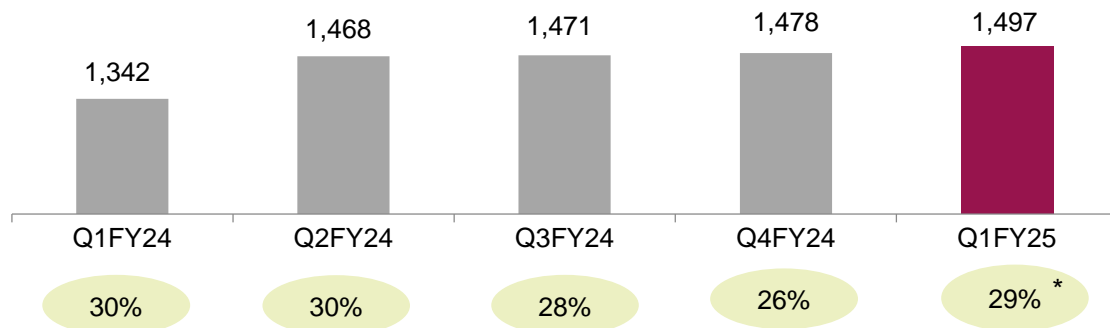
## Retail fee mix



- 12% YOY growth in Retail Cards & Payments fees;
- 13% YOY growth in Retail Assets fees (excl cards & payments)
- 68% YOY growth in Third Party Products (TPP) related fees

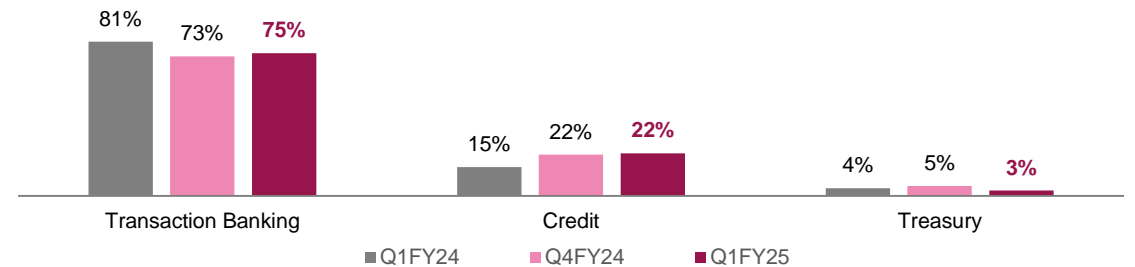
## Corporate & Commercial Banking fee

▲ 12% YOY  
▲ 1% QOQ



## Corporate & Commercial Banking fee mix

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



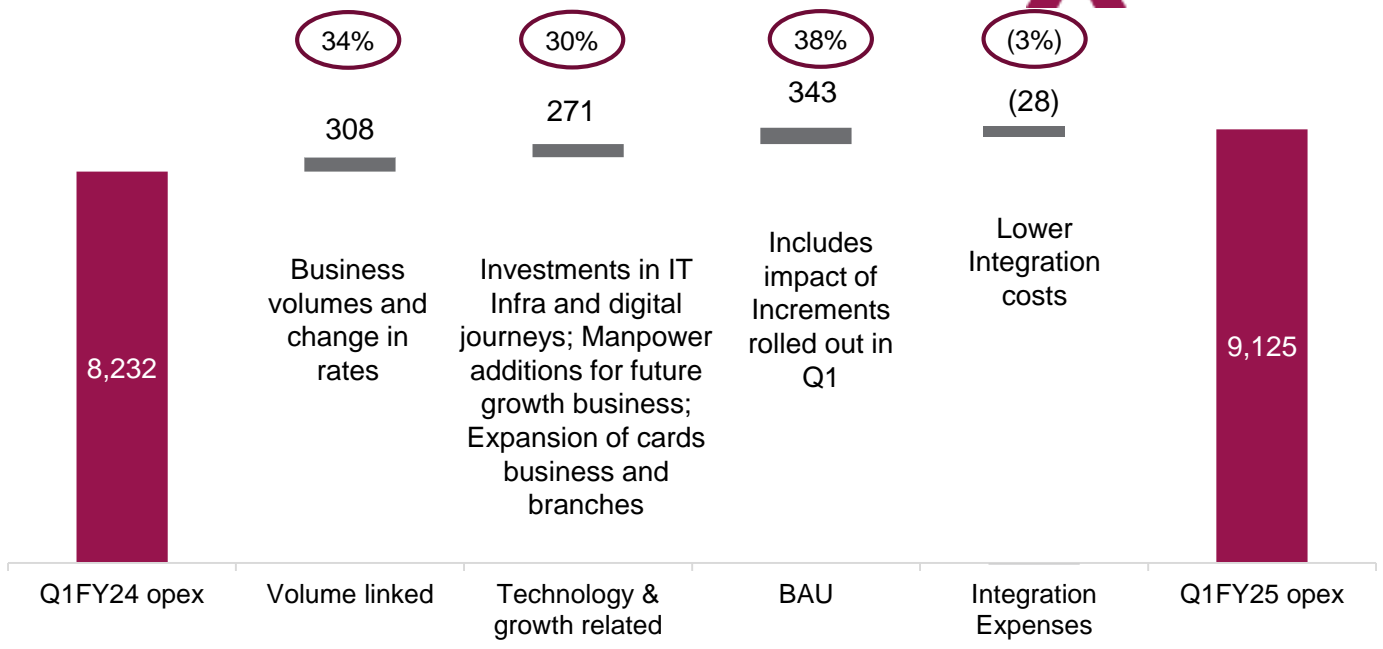
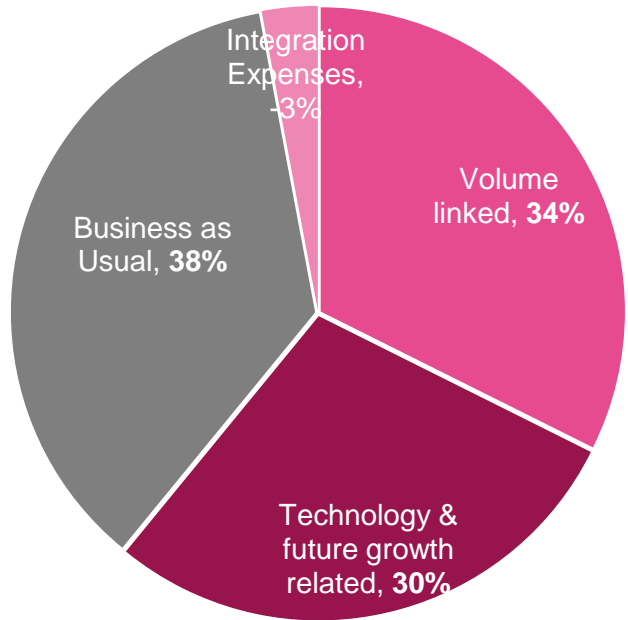
- 7% YOY growth in traditional Transactional Banking fees excluding forex & trade
- 64% YOY & 5% QOQ growth in credit related fees

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

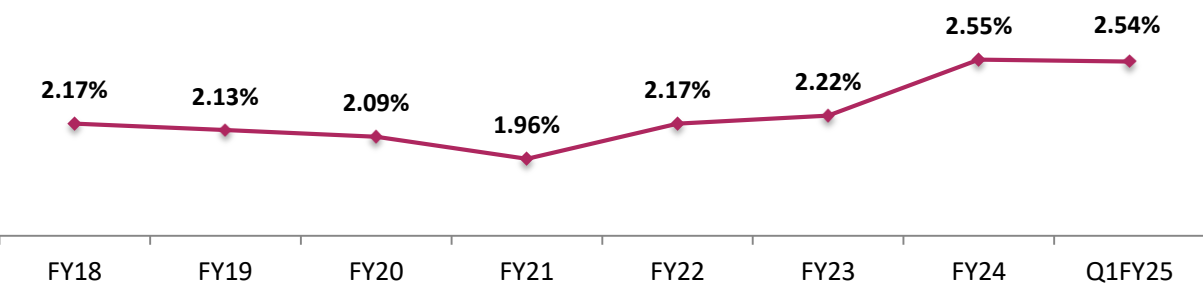
# Cost growth at 11% YoY; continue to invest in technology and growth related businesses;

YoY Incremental Opex in Q1FY25 was led by Business volumes & Technology related expenses

Incremental YOY cost break up (Rs 893 Crore) (YoY ↑ 11%)



## Cost to Assets

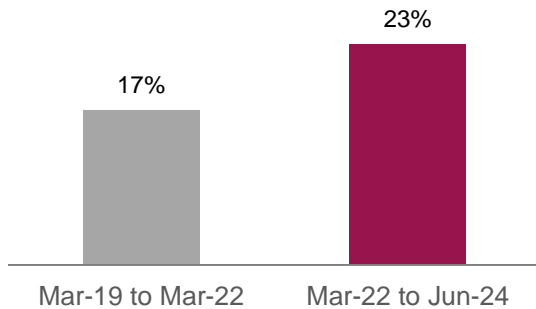


• Technology expenses are ~10.4% of Total Opex for Q1 FY25

# Our strategy to grow high RAROC granular businesses results in higher operating costs, which is largely offset by higher fee income

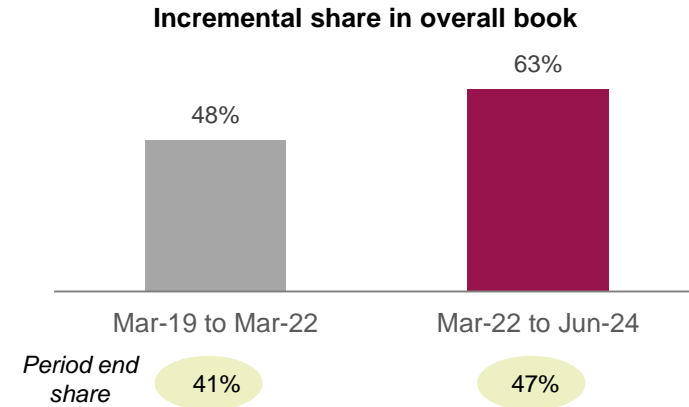


## 1 Higher growth in granular business

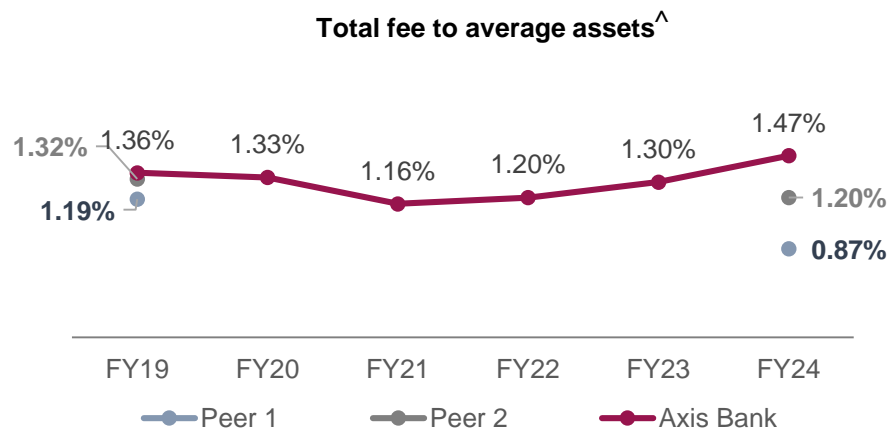


- Credit card issuances have been close to **1 mn** per quarter since last 10 quarters
- Merchant Acquiring Business has seen huge growth with **31%** incremental market share in POS installations in last 2 years

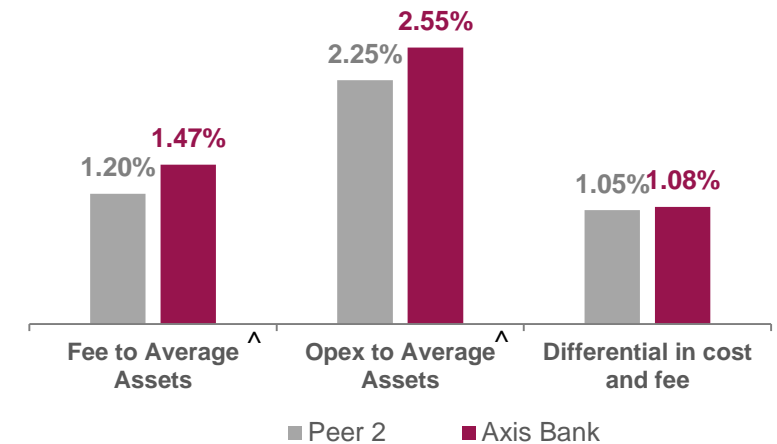
## 2 Business mix shift towards more cost intensive granular\* segments



## 3 ...contributing to better fee profile vs peers



## 4 Cost and fee analysis Vs peer bank (for FY24)



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**Capital and Liquidity Position**

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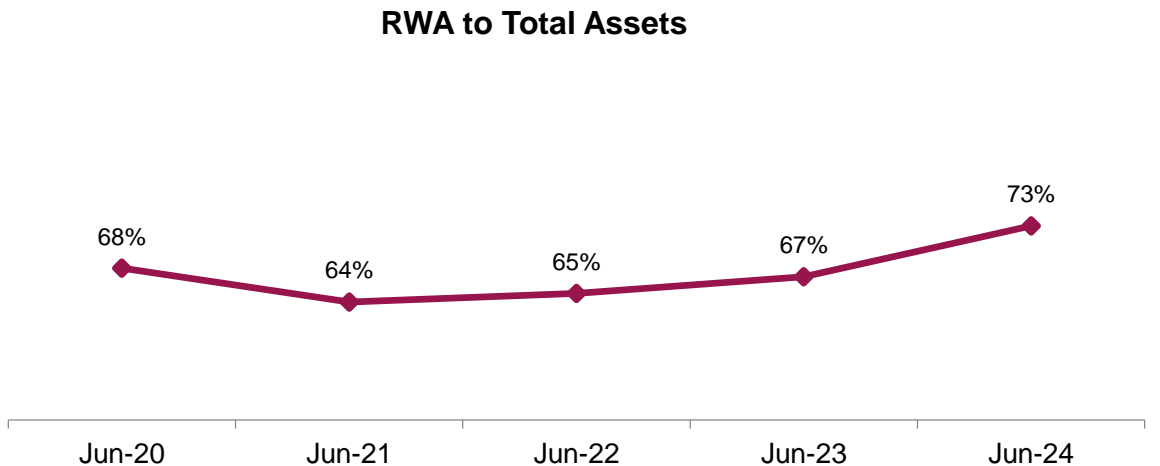
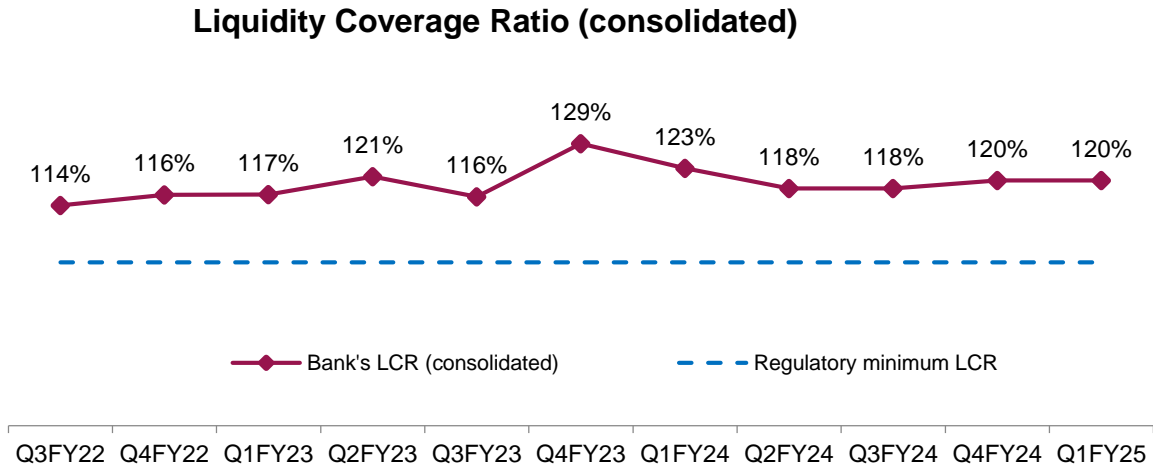
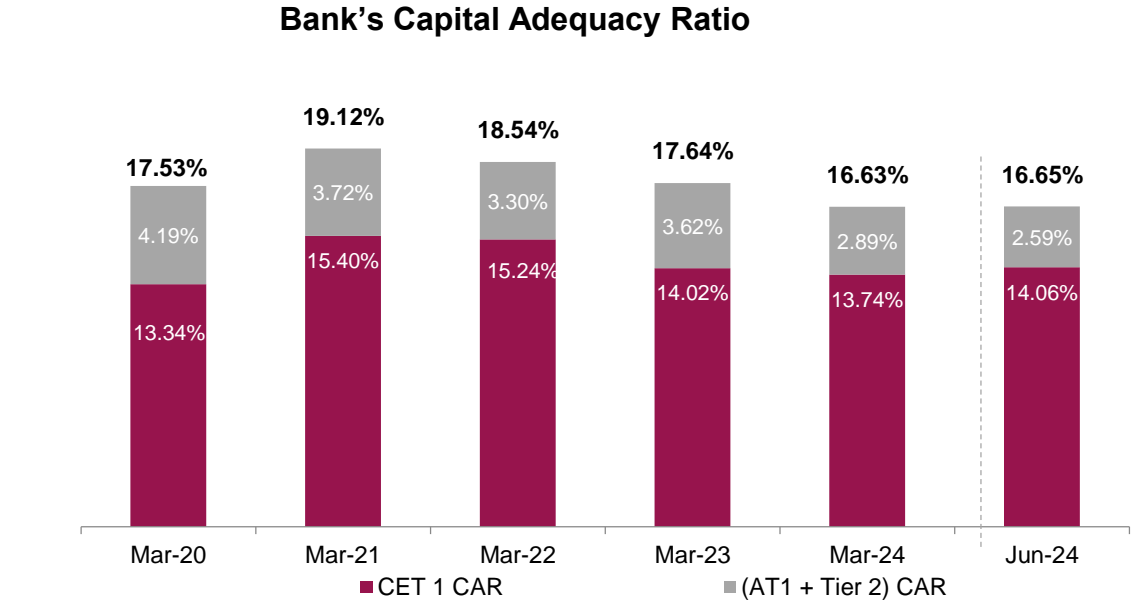
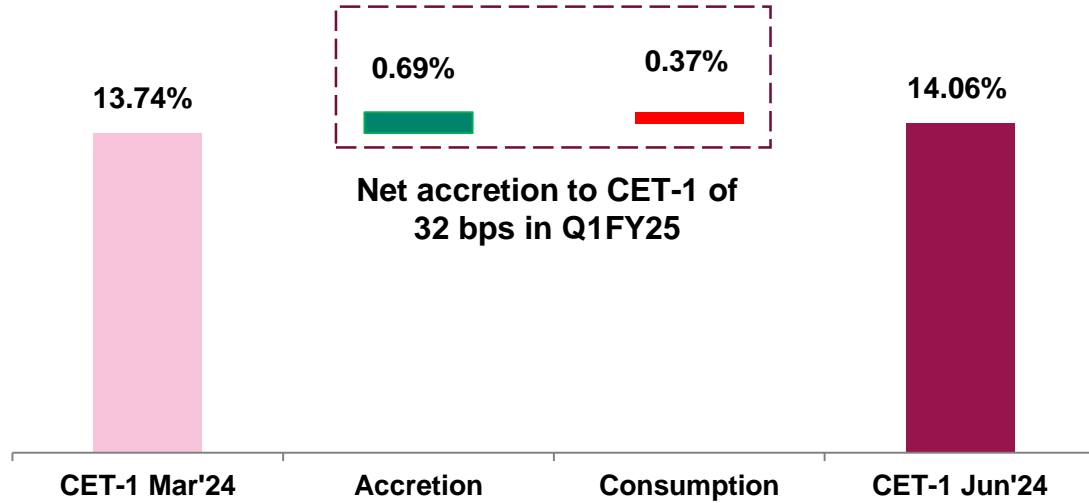
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# Strong capital position with adequate liquidity



• The Bank holds excess SLR of ₹77,244 crores

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# Retail Banking

**~47 Mn**

*Individual customers*

**4<sup>th</sup>**

*Largest issuer of Credit Cards*

**₹5.99 Tn**

*AUM in wealth management*

**18%**

*YOY growth in Retail advances*

**24%**

*YOY growth in Rural advances*

**60%**

*Share of Advances<sup>~</sup>*

**3%**

*QOQ Growth in SA QAB\* deposits*

**42%**

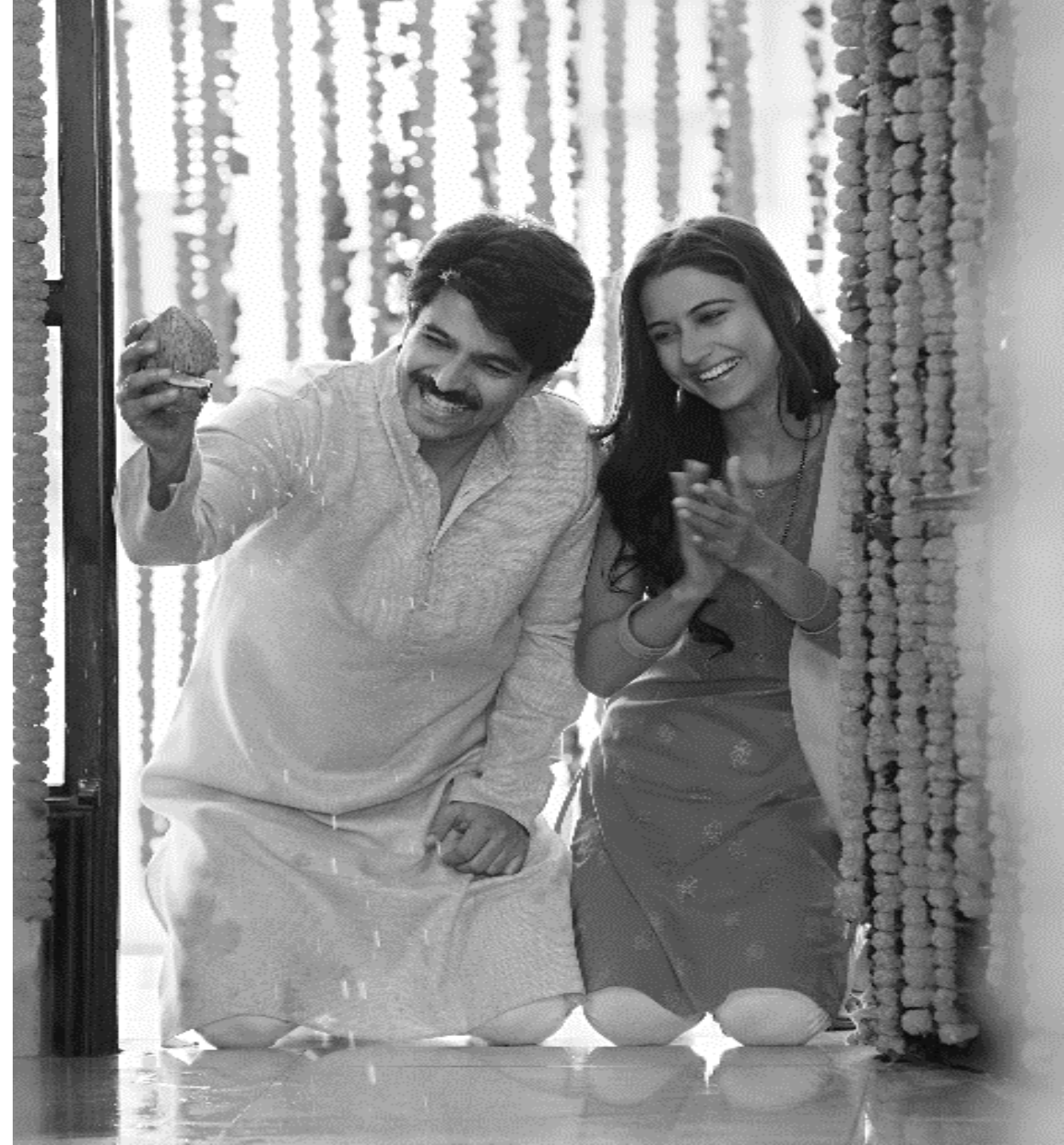
*CASA ratio (MEB\*\*)*

**71%**

*Share in total fee<sup>^</sup>*

<sup>~</sup> share in Bank's total advances, <sup>^</sup> share in Bank's total fee for Q1FY25

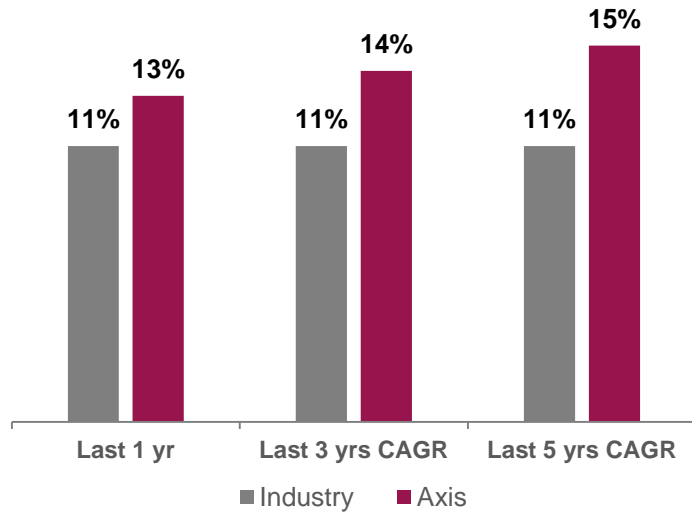
\*QAB – Quarterly Average Balance, \*\*MEB: Month End Balance



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



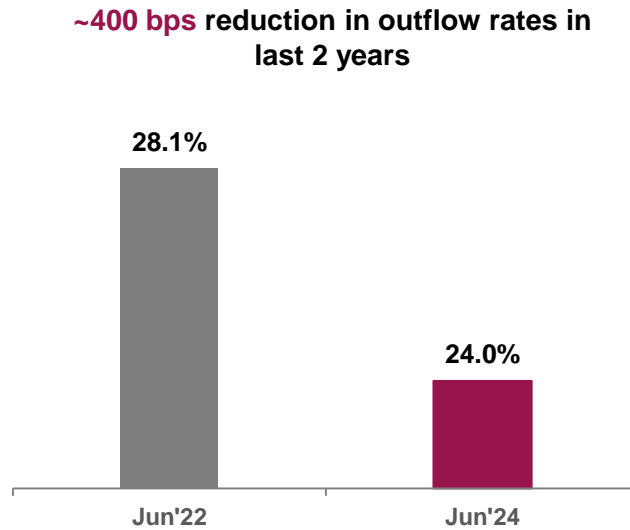
We have grown faster than industry consistently in the medium to long term...



Gained incremental market share of **6.1%** in last 3 years as against closing market share of 5.0% as of Jun'24

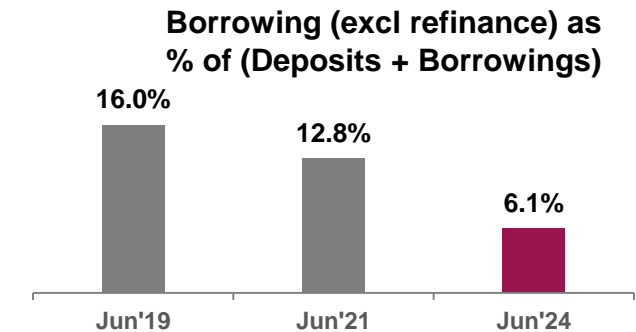
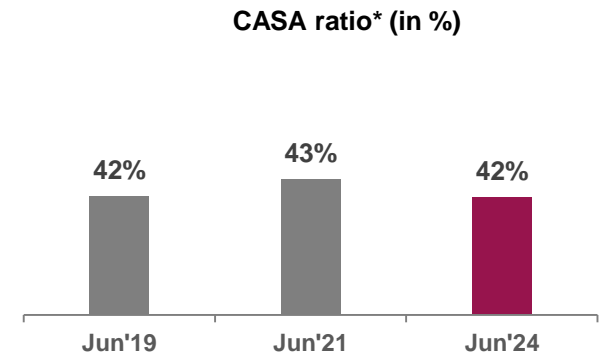
Source: RBI, Axis Bank reported data

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



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

...while delivering healthy CASA levels and reducing borrowings



\* On MEB

# ...led by multiple initiatives across the Bank



Focus on Productivity & Micro market strategy	Premiumization	Exclusively curated product propositions	Bharat Banking	Digital, transformation Partnerships
<p><b>40%</b> increase in no. of districts with total deposits market share of over 5% in last 5 years <sup>1</sup></p> <p><b>66%</b> of customer requests serviced digitally as part of <b>Branch of the Future</b></p> <p><b>Calibrated</b> branch expansion strategy; added <b>50</b> new branches in the Q1FY25 period</p>	<p><b>33%</b> CAGR in <b>Burgundy</b> wealth management AUM since Mar'19</p> <p><b>Project Triumph</b> and <b>“Right fit” strategy</b> to accelerate Premiumization</p> <p><b>‘Burgundy Promise’ &amp; ‘Burgundy Circle of Trust’</b> launched industry first servicing proposition</p>	<p><b>39%</b> QOQ growth in new salary labels in Q1FY25</p> <p><b>SUVIDHA Salary</b> remains amongst the best offerings available in the market today</p> <p>New <b>‘Family Banking Program’</b> and benefits including super premium <b>Magnus Card</b> for Burgundy customers</p>	<p><b>69K+</b> extensive distribution network of Common Service Centers (CSC) VLEs <sup>2</sup></p> <p>New SA proposition <b>“Sampann”</b> launched for RUSU locations</p> <p>Enabled <b>CASA</b> opening at a third-party network on the eKYC platform, building a <b>TD</b> proposition on the eKYC platform</p>	<p><b>Project NEO</b> aiding higher contribution from transaction-oriented flow businesses</p> <p><b>24%</b> YOY growth in individual RTD by value sourced digitally for Q1FY25</p> <p><b>Siddhi</b> empowering Axis bank colleagues to engage with customers seamlessly</p>

<p><b>1.37 mn</b> new SA accounts acquired in Q1FY25</p>	<p><b>9%</b> growth in deposits from Bharat banking</p>	<p><b>1.92 mn</b> Retail Term Deposits acquired in Q1FY25</p>
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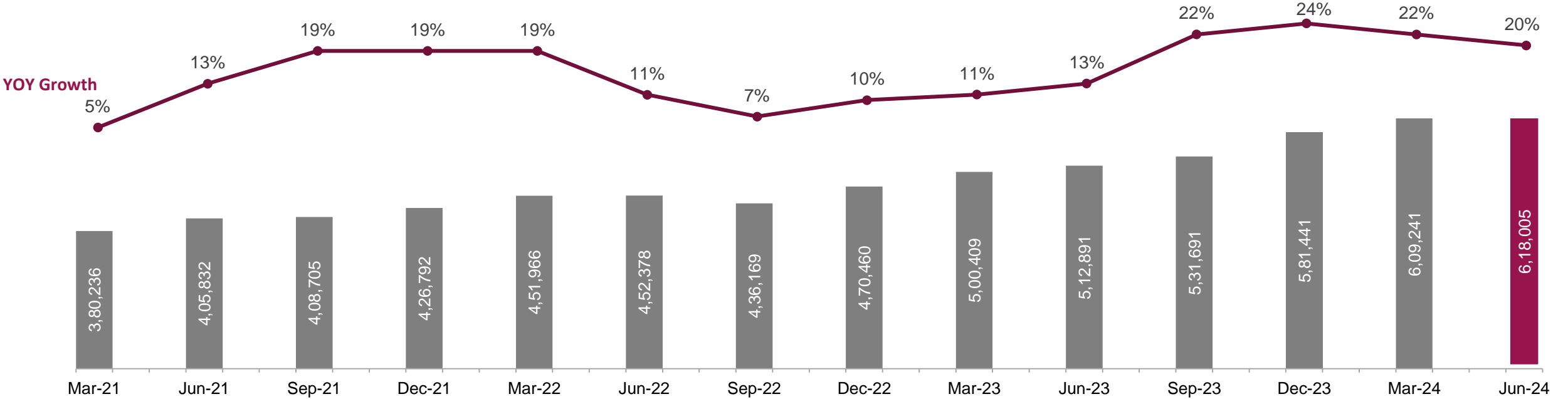
<sup>1</sup> RBI market share district wise (including RRBs) for Mar'24

<sup>2</sup> Village Level Entrepreneurs

# Term deposit growth continues to remain healthy



All figures in ₹ Crores



\*

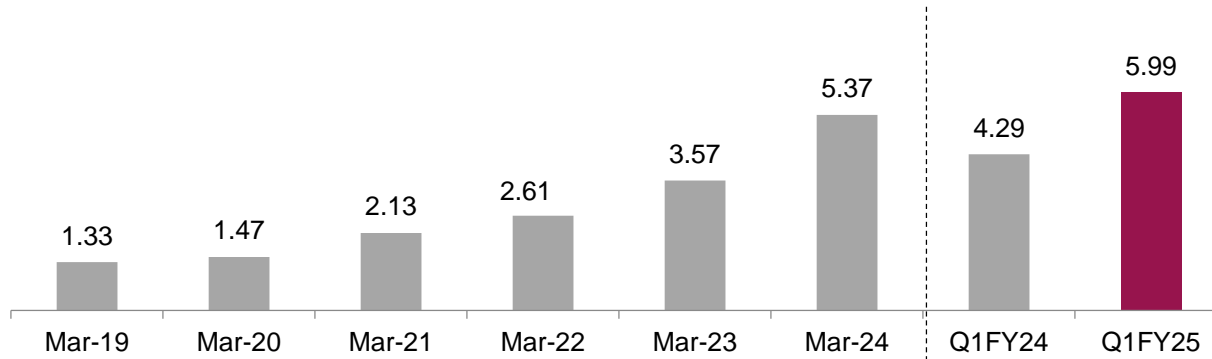


# The Bank is a leading player in India's Wealth Management space



Overall Burgundy AUM^ has grown strongly

33% CAGR\*  
40% YOY



\* CAGR for period Mar-19 to Jun-24

All figures In ₹ Tn



Wealth Management | Axis Bank

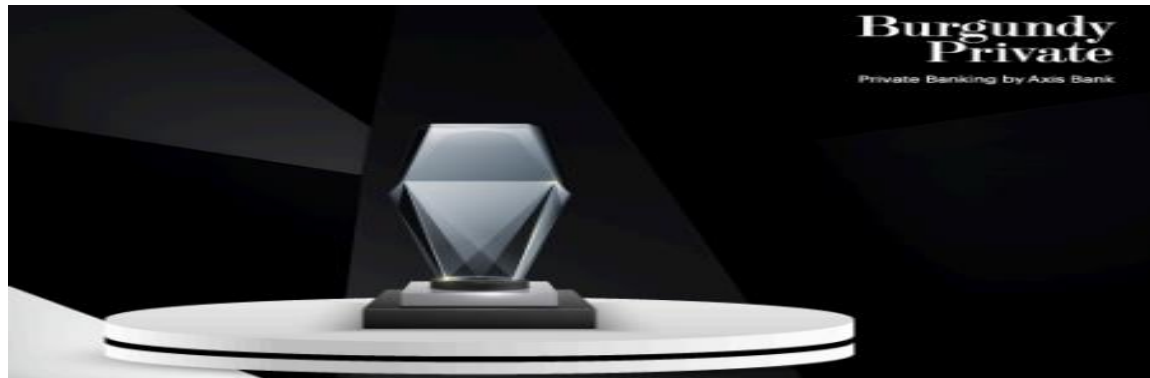
## Family Banking Program

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

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

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





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

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

Burgundy Private AUM^

₹2.09 Tn

31% YOY

Burgundy Private Client Base^

13,071

Burgundy Private 3-in-1 Cards^

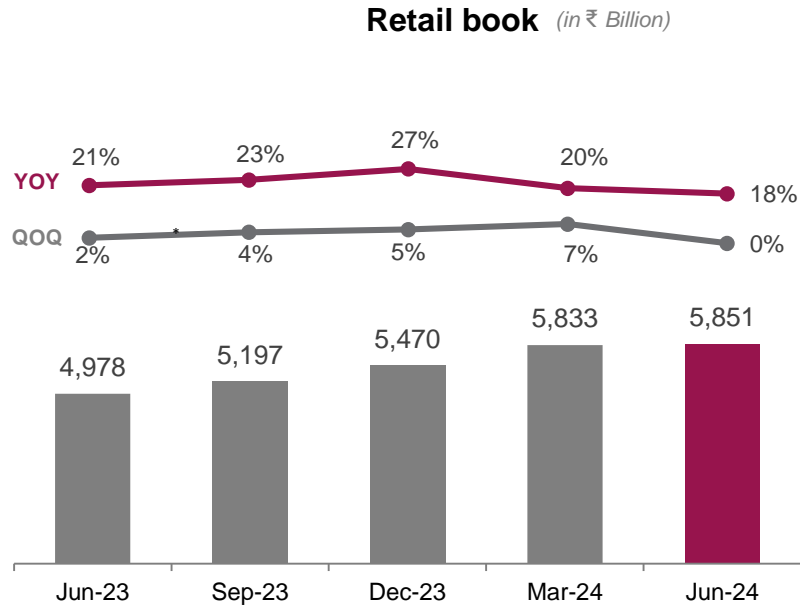
10,374

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

# ₹5.9 trillion Retail loan book remains well diversified



~ 71% of our retail book is secured <sup>(1)</sup>

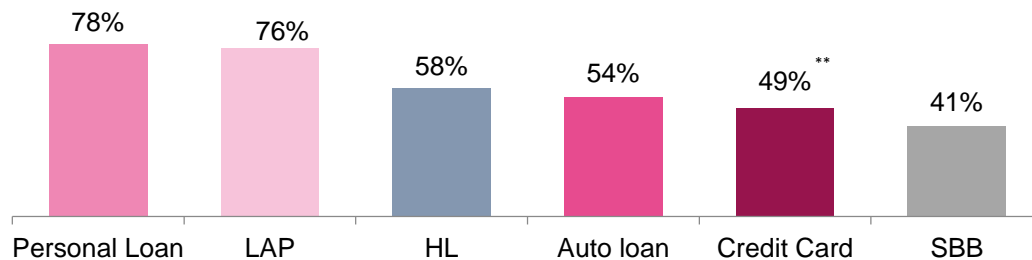


in Rs Crores	Jun-24	QOQ	YOY	% Prop
<b>Home Loans</b>	1,65,353	(0.3%)	6%	28%
<b>Rural loans</b>	88,508	(4%)	24%	15%
<b>Personal loans</b>	73,620	3%	29%	13%
<b>Auto loans</b>	58,827	0.1%	10%	10%
<b>LAP</b>	65,051	2%	28%	11%
<b>SBB</b>	58,391	2%	26%	10%
<b>Credit Cards</b>	42,526	3%	22%	7%
<b>Comm Equipment</b>	11,979	(2%)	9%	2%
<b>Others<sup>2</sup></b>	20,857	0.4%	26%	4%
<b>Total Retail</b>	5,85,112	0.3%	18%	100%

(1) Basis Bank's classification of secured

(2) Others comprise of supply chain finance loans, education loans, gold loans etc.

## ETB<sup>^</sup> mix in retail portfolio



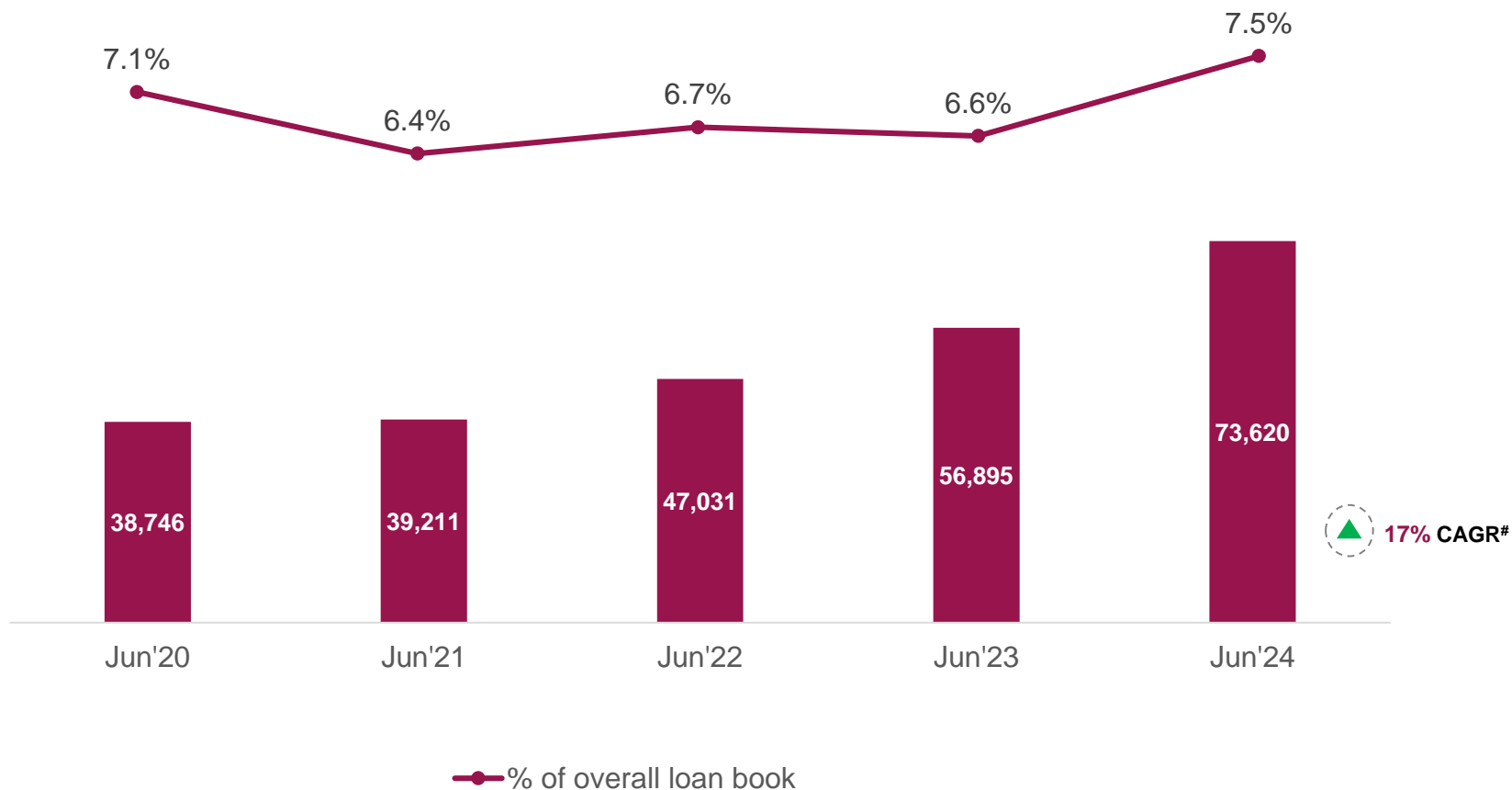
**100%** of PL and **78%** of Credit Cards portfolio is to salaried segment



**Average LTVs:**  
**62%** in overall home loan portfolio  
**42%** in LAP portfolio

<sup>^</sup> Existing to Bank (as of May-24) <sup>\*\*</sup> 26% of CC acquired in Q1 FY25 were through Known to Bank (KTB) channel

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



**Axis Bank's Personal loan portfolio has grown at CAGR of 17% vs industry growth\* of 21%**

**100%**  
of Personal loans given to Salaried segment

**5.3%**  
Axis Bank's closing market share in Personal loans as of Jun'24

**4.8%**  
Axis Bank's Incremental market share in last 4 years in Personal loans

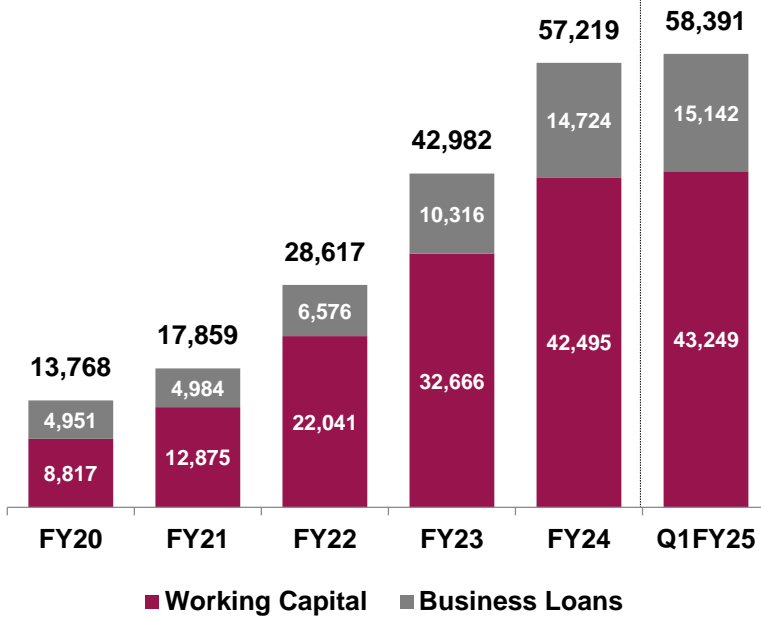
# Jun'20 – Jun'24 CAGR

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

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

SBB Portfolio (in Cr.)

26% YOY  
2% QoQ



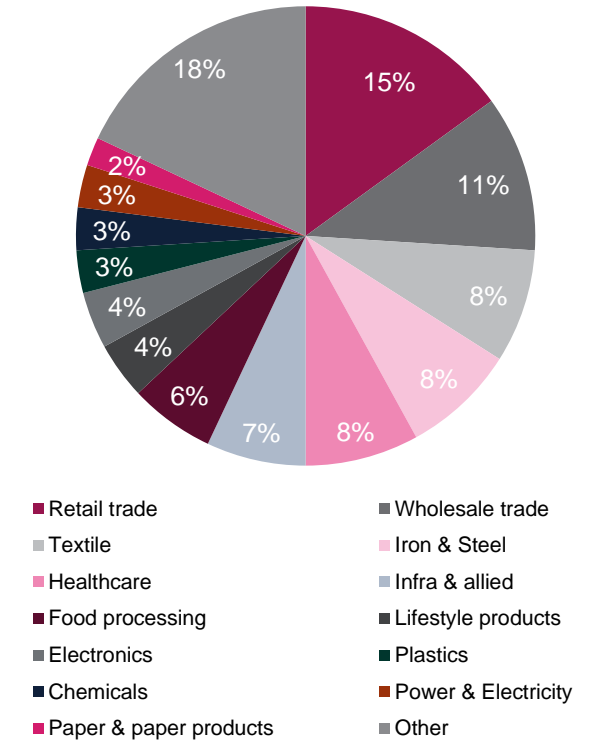
- ₹ 58,391 crores overall book with Business Loan book of 15,142 crores
- ~72% value contribution from Secured products (working capital, overdraft, term loans, etc.)
- 103 lakh+ average ticket size of working capital secured loans
- 90%+ of SBB working capital portfolio is PSL compliant
- EWS portfolio monitoring indicates risks under control
- 84% Branch contribution to total business



### 24x7 Business loans :

End to End digital lending contributes 70%+ to overall unsecured BL disbursements

### Well diversified customer base



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

**SBB Working Capital Loan**

**24x7 Quick OD**  
Digital | Instant | Simple



**Features**


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

**Requirements:**

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

**SBB Business Loans**

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



**SBB Equipment Finance**

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



**Industrial**

- Machine Tools
- Plastic Injection
- Packaging
- Printing

**Healthcare**

- Diagnostic
- Therapeutic
- Imaging
- Pathology
- Life support

## One Axis approach

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

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

# Our bet on 'Bharat' is growing from strength to strength

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

## Focus on building a distinctive model for Bharat



**One Axis** solutioning approach



**Distinctive Bharat** specific capability stack



**Embed banking** in the digital ecosystem of the clients

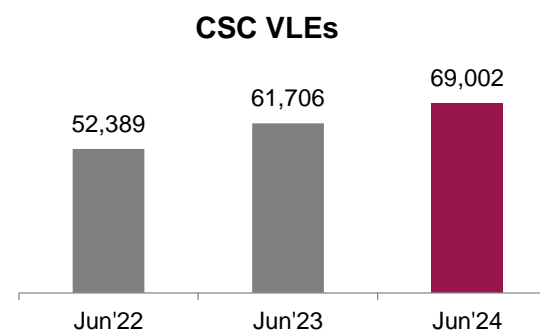


**Enhancing Brand** in the RuSu markets



**Use of alternate ecosystems** to leverage data & UW customers better

## Significant increase in coverage in RuSu markets



**69,000+**  
CSC VLEs network

**2,510+**  
Bharat Banking branches  
as of Jun'24

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

**24%**  
YOY growth in  
Rural advances

**9.4%**  
YOY growth  
in deposits



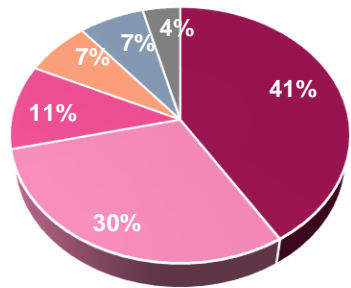
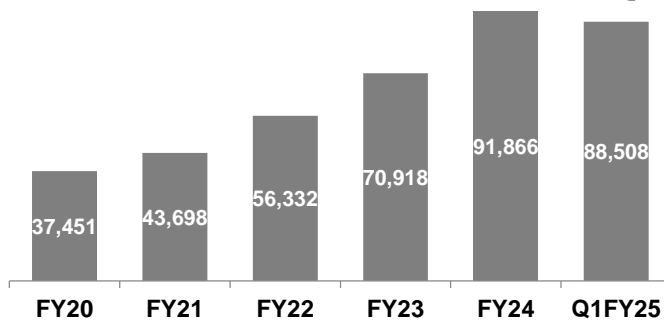
# Rural portfolio is well diversified, offering holistic and integrated financial solutions by leveraging technology and partnerships

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

## Rural loans portfolio & composition

(in ₹Cr.)

22% CAGR #  
24% YOY



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

The book is well diversified across regions

#Mar-20- to Jun-24

... and leveraging technology and partnerships

### Gold loans

- Increasing gold loan coverage and activation in branches and adding new partners
- Enhancing channel productivity through sales application "Siddhi" & digitize the journey (current coverage at ~70%)

### Microfinance - Retail

- Accelerating growth through new propositions for graduating JLG customers
- Credit policy revamp, branch expansion and digital enablers to accelerate growth and efficiency

### Bharat Enterprises

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

### Farm Mechanization Loans

- Live with the revamped digital journey and scaling up refinancing business
- Improving dealer activation rate and increasing volumes from low cost or prop channels such as Branches, CSC etc.

### Farmer Funding

- Enhancing crop coverage and bringing propositions for specific segments such as poultry, dairy etc
- Proactively manage customer attrition, improving utilization, and driving volumes through ecosystem such as Mandis

### One Axis Platform

- Deposit mobilization from the asset customers and improving insurance penetration across products

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

- Launched a new savings product "Sampann" for the mass affluent segment in RuSu markets that is gaining traction
- Digital end to end **co-lending journey** is scaling up well and live with 12+ partners
- Expanding **Mandi Mitra model** to enhance distribution & increase wallet share from the Mandi network
- Scaling up the initiative to mobilise deposits from the **value chain of the SME clients** located in RuSu markets
- Targeting deeper credit & deposit penetration in **three ecosystem in RuSu markets** through partnerships- trader, large farmers, and small farmers
- Created a special program to capture value from the FPO ecosystem
- Redesigning **end to end customer journeys** to reduce TAT and improve customer experience in all high growth products
- Multi product distribution architecture** scaling up well, driving cross-sell across asset & liabilities to increase product coverage
- Better **data farming** for underwriting and cross sell opportunities esp. using alternate data
- Launching more **sales enablement tools** to enable sales team to self source multiple products

# Trend in Credit Card issuances

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

## Axis Bank Magnus Credit Card



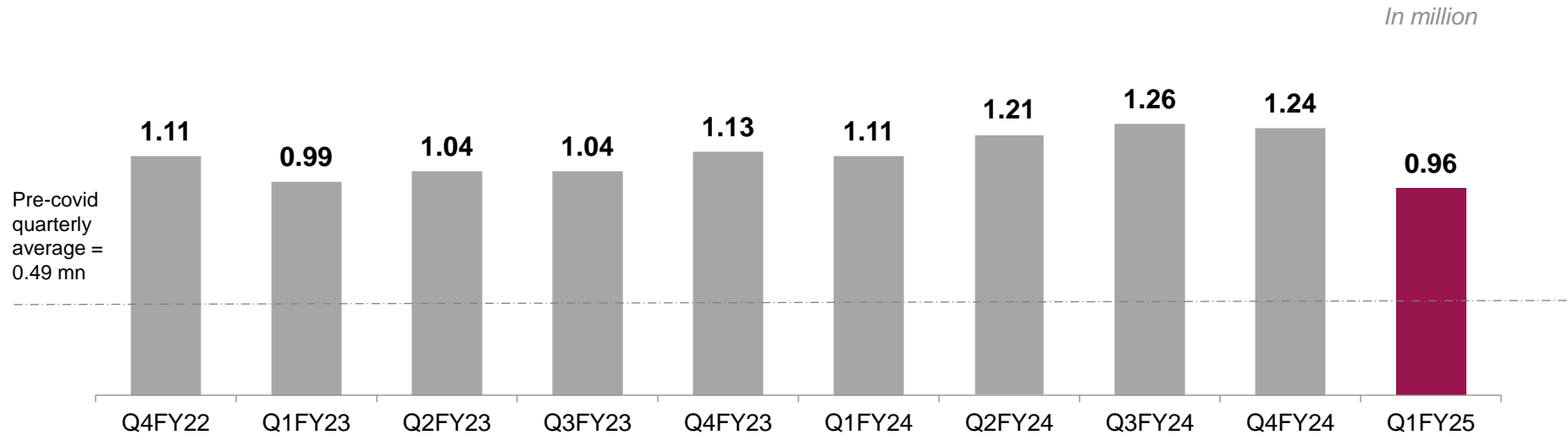
## Airtel Axis Bank Credit Card



## Indian Oil Axis Bank Credit Card



~1mn cards issued for 10<sup>th</sup> consecutive quarter



**26%**

share of KTB<sup>^</sup> sourcing to total card issuances in Q1FY25

**~14%**

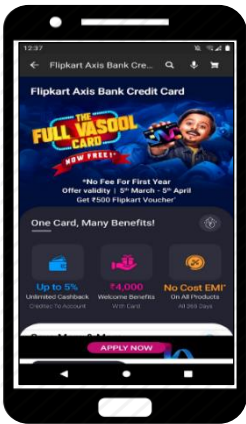
period end market share for credit cards in force as of May'24

**11.7%**

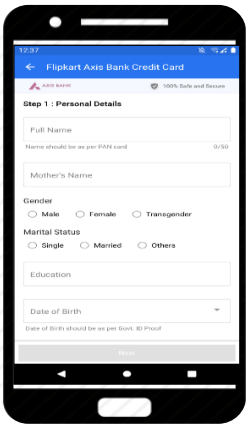
spends market share in 2MQ1FY25

<sup>^</sup> Known to Bank

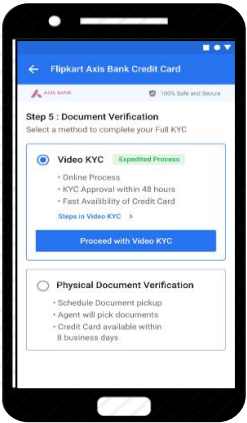
# End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



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



Customer fills up the form and submits the application



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



**4.17 mn<sup>₹</sup>** CIF for *Flipkart Axis Bank Credit Card*, making it one of the fastest growing co-brand partnership since its launch in July 2019

**69%** monthly activity rate\* - Best in class engagement in Retail segment

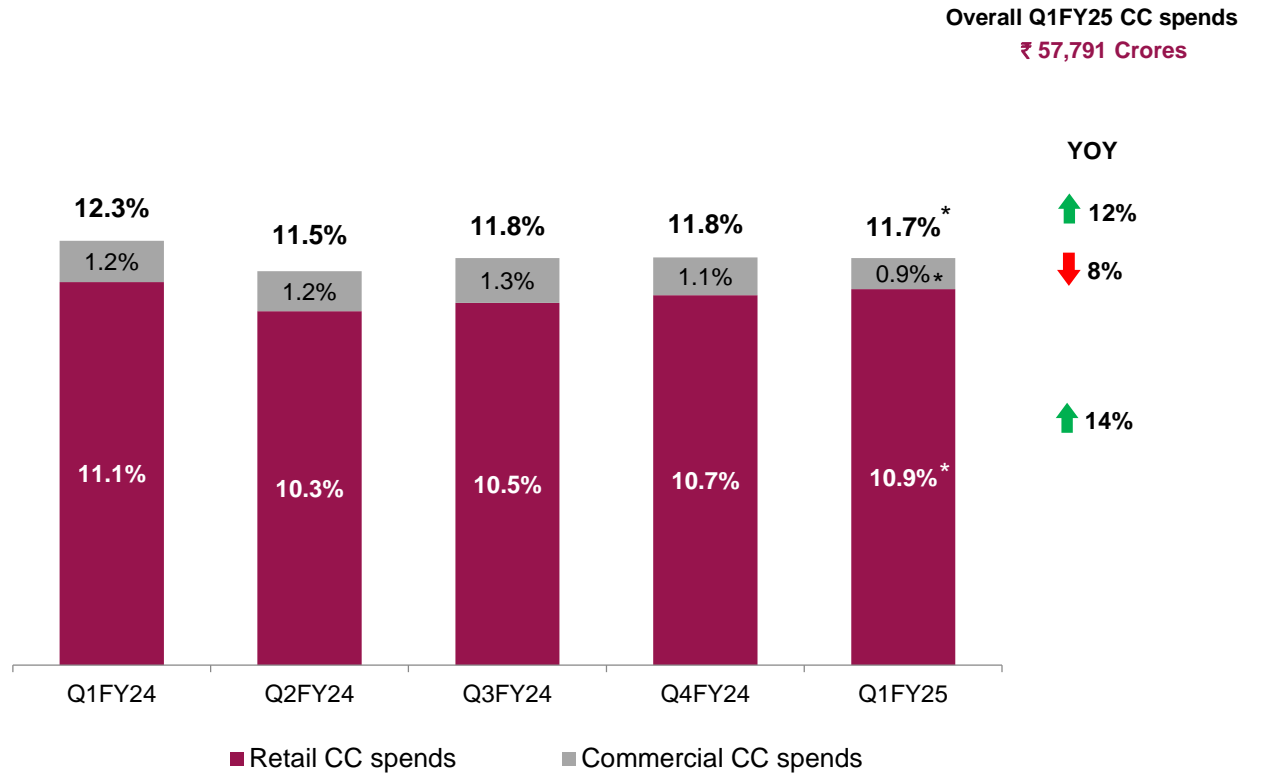
<sup>₹</sup> CIF as of 30<sup>th</sup> Jun'2024  
\*Based on the average data as on Dec'23 to May'24 for cards acquired via Flipkart Platform

# Trend in Card spends

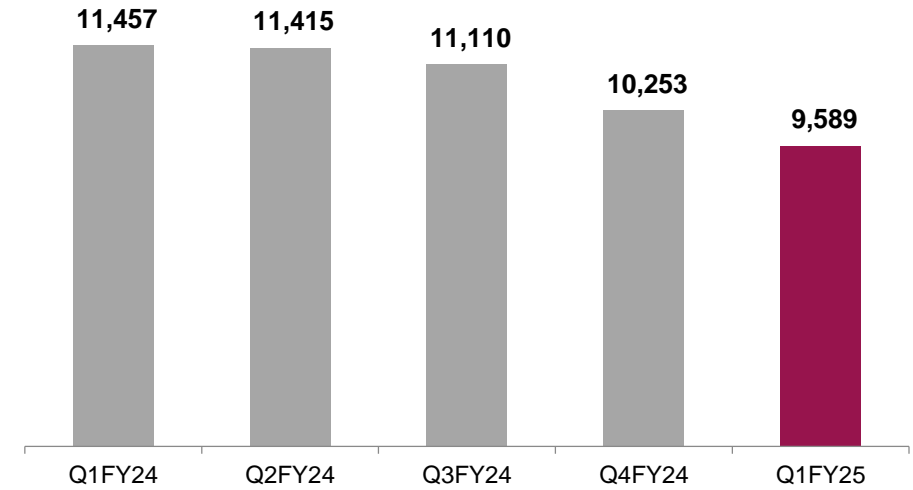


All figures In ₹ Cr

### Trend in Credit Card spends market share



### Trend in Debit Card spends

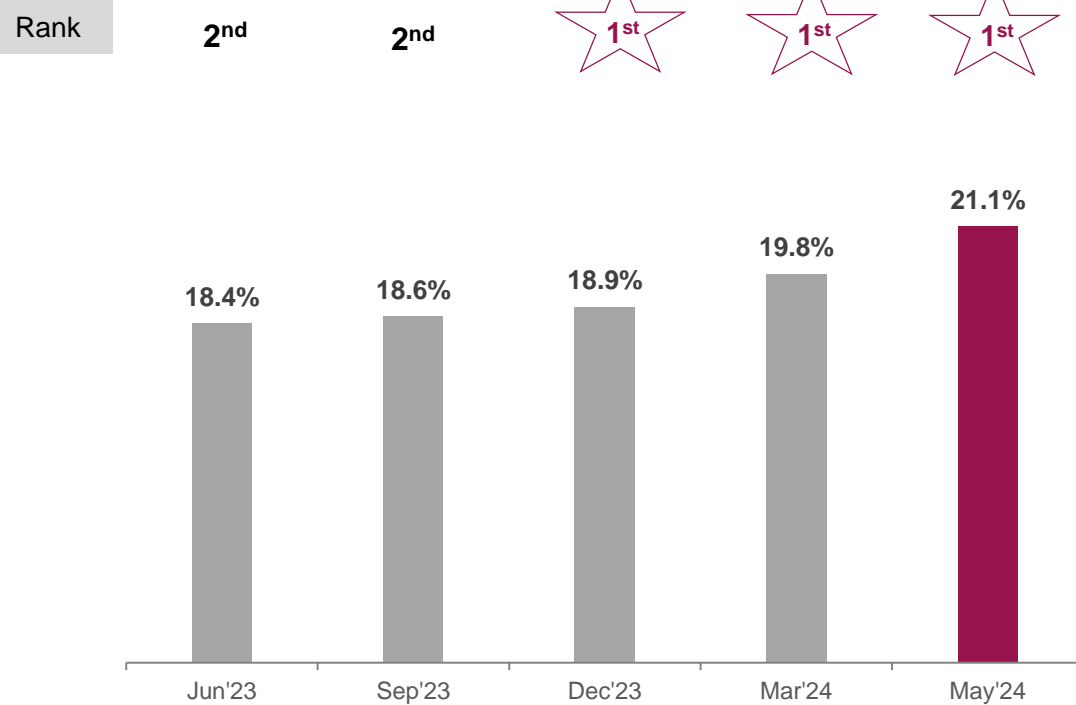


\*Market share based on RBI reported data for 2M Q1FY25

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



Market share in POS terminals



Source: RBI data, available till May'24

**45%**  
Axis incremental market share in last 1 year  
(POS Terminals)

**Ab aapko milega payment ka audio confirmation!**

Presenting **Soundbox**

Get Instant audio confirmation of payments made via QR code

Other features-

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

AXIS BANK

**Har payment ka paayiye audio confirmation!**

Presenting **Soundbox** with Tap payment

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

AXIS BANK



## One Axis approach – Taking Bank to Merchant

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

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



## Asset Lite approach to products

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

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

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

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

**Soundbox**: For BQR with 10 languages

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



## Market partnerships

**Marquee partnerships**: Extension of digital payments ecosystem to fintech aggregators

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

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

## Soundbox



### Features

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

## PIN on Glass POS Solution



### Features

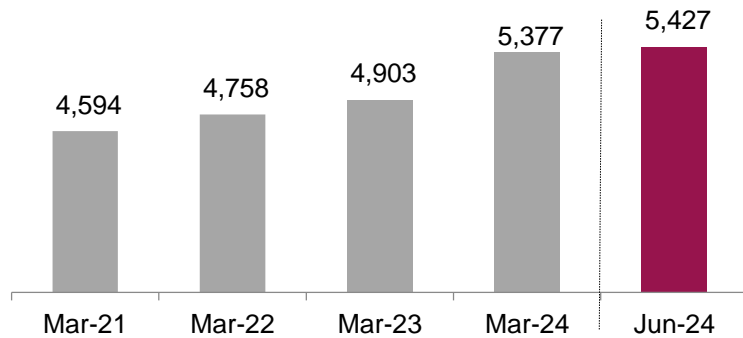
- One of the most compact and affordable POS device in the market
- Accepts Visa, MasterCard, RuPay Cards and Bharat QR(including UPI)
- Solution accepts Chip and Contactless transactions
- Compliant with latest Card transaction security features
- Enabled with VAS – Khaata, BQR, Merchant Rewards & Sodexo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

**Strong and deep-rooted alliance** with multiple partners across India with over **5.8 lakh** MIDs and a yearly throughput of **34k+ crores**



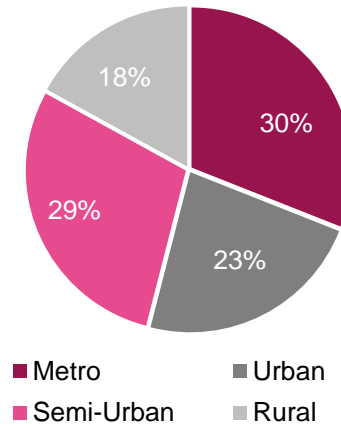
# We have a very well distributed branch network; added 50 branches in Q1 FY25

### Domestic branch network\*



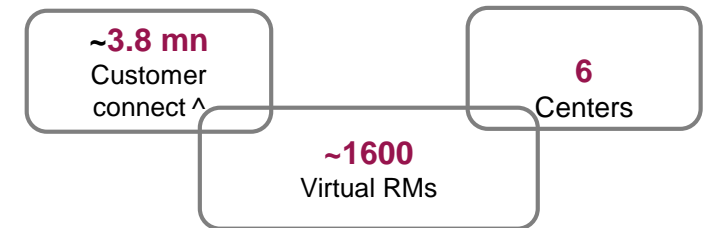
\* Includes extension counters

### Branch presence across categories



- **Calibrated approach** towards new branch additions across focused regions
- Aligned to our **Bharat Banking strategy**, specific RuSu branches follow an asset-led liability model
- The Bank further has **182 BCBOs** as of 30<sup>th</sup> June 2024
- **Dedicated Asset Desk Managers** for fulfilment of all loan leads at select branches
- Select **Platinum branches** to cater to SBB customer base

### Axis Virtual Centre



- Connected with **~3.8 mn** customers through this channel on an average per month in Q1FY25
- AVC manages relationship with our existing customers under **affluent and other programs**
- AVC is present across West, South, North and East with **six centres**

^ monthly average for Q1FY25

# Corporate & Commercial Banking

**7%**

*YOY growth in Domestic corporate loans*

**20%**

*YOY growth in SME loan book*

**24%**

*YOY growth in Mid Corporate book*

**7%**

*YOY growth in Transaction Banking Fees (for Q1FY25)*

**89%**

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

**89%**

*Incremental sanctions to A-and above\*\**

**12%**

*YOY growth in CA deposits on MEB basis<sup>#</sup>*

**11%**

*Foreign LC Market Share Q1FY25<sup>^</sup>*

**48%**

*NEFT Market Share Q1FY25 (by volume)*



\*\* in corporate segment for Q1FY25 # Monthly End balances ^ Market share based on RBI reported data till Jun'24

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



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

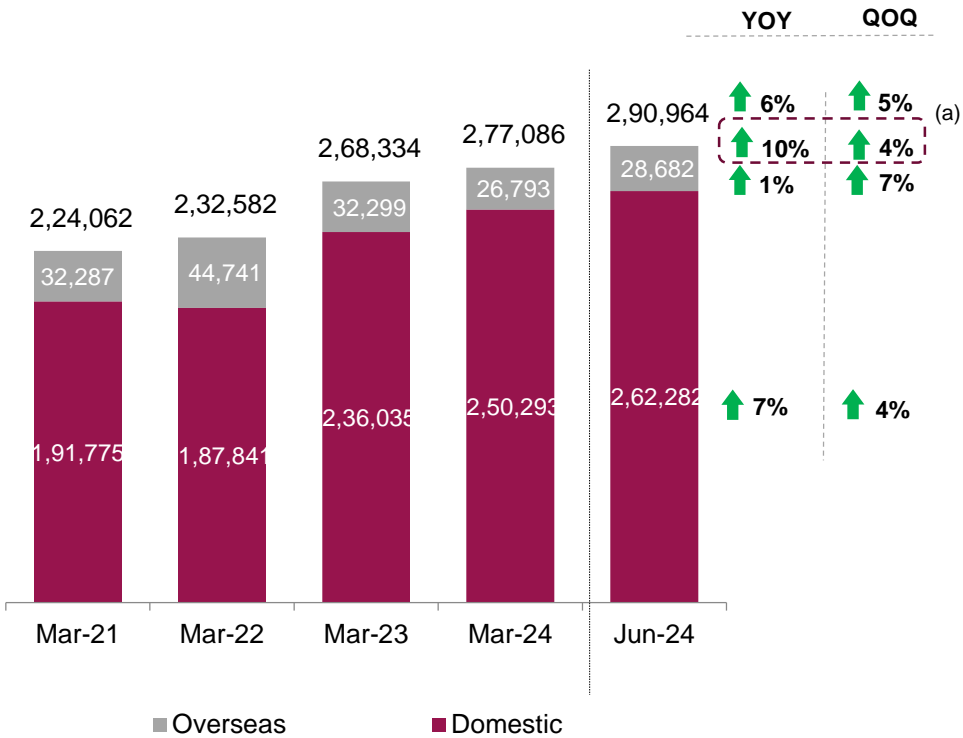
- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective



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

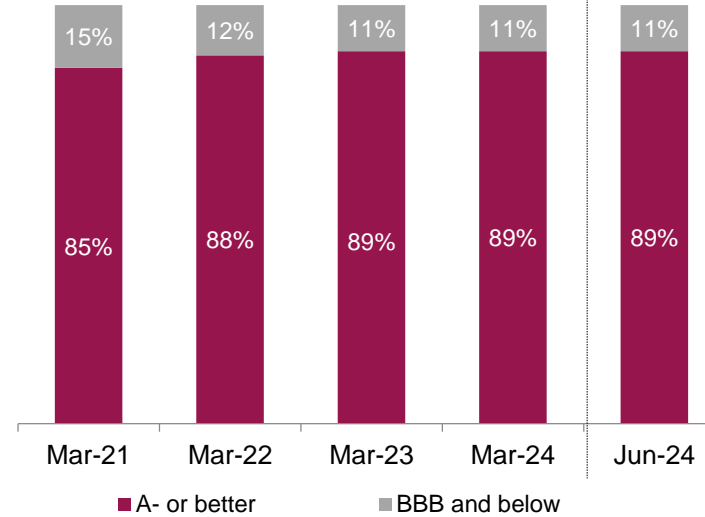


## Corporate Loans



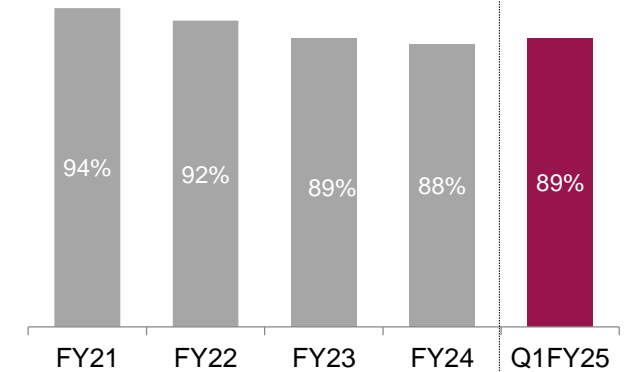
(a) Corporate loan book growth (gross of IBPC sold)

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



68% of book as on 30.06.2024 is rated AA- & above

## Incremental sanctions to corporates rated A- & above



67% of sanctions were to those rated AA- & above

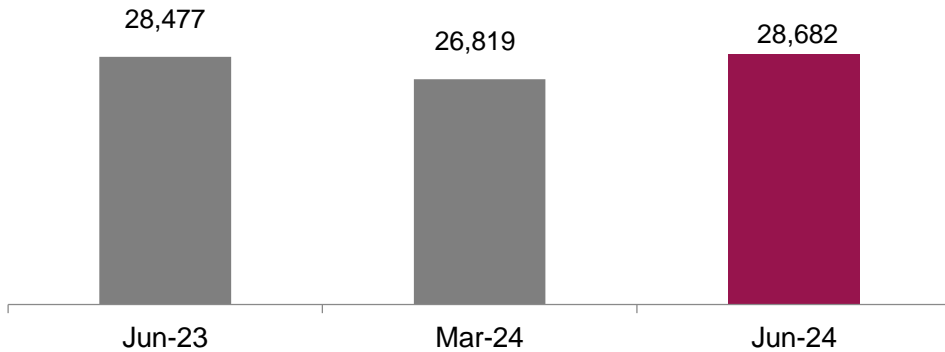
# Overseas Corporate loan book is 97% India linked



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

## Overseas corporate loan book

All figures In ₹ Cr



## Funding is primarily for Indian conglomerates and PSU entities

- **93%** is India linked based on standard book
- **91%** is rated A- and above based on standard book
- **77%** of standard outstanding constituted by top 10 conglomerates

# We have strengthened our proposition as a Transaction Bank



## Current Account

**12%** YoY growth in Current Account quarterly average Balances (Q1FY25)

## Digital Adoption

**69%** Current Account customers registered for internet/mobile banking

## Foreign LC Market Share

Market Share maintained  
**11%** (Q1 FY24) & **11%** (Q1 FY25)

## RTGS Value Payment Market Share

Increase in Market Share  
**8.3%** (Q1 FY24) to **8.9%** (Q1 FY25)

## NEFT Volume Payment Market Share

Increase in Market Share  
**25.9%** (Q1 FY24) to **47.6%** (Q1 FY25)

## BBPS Market Share

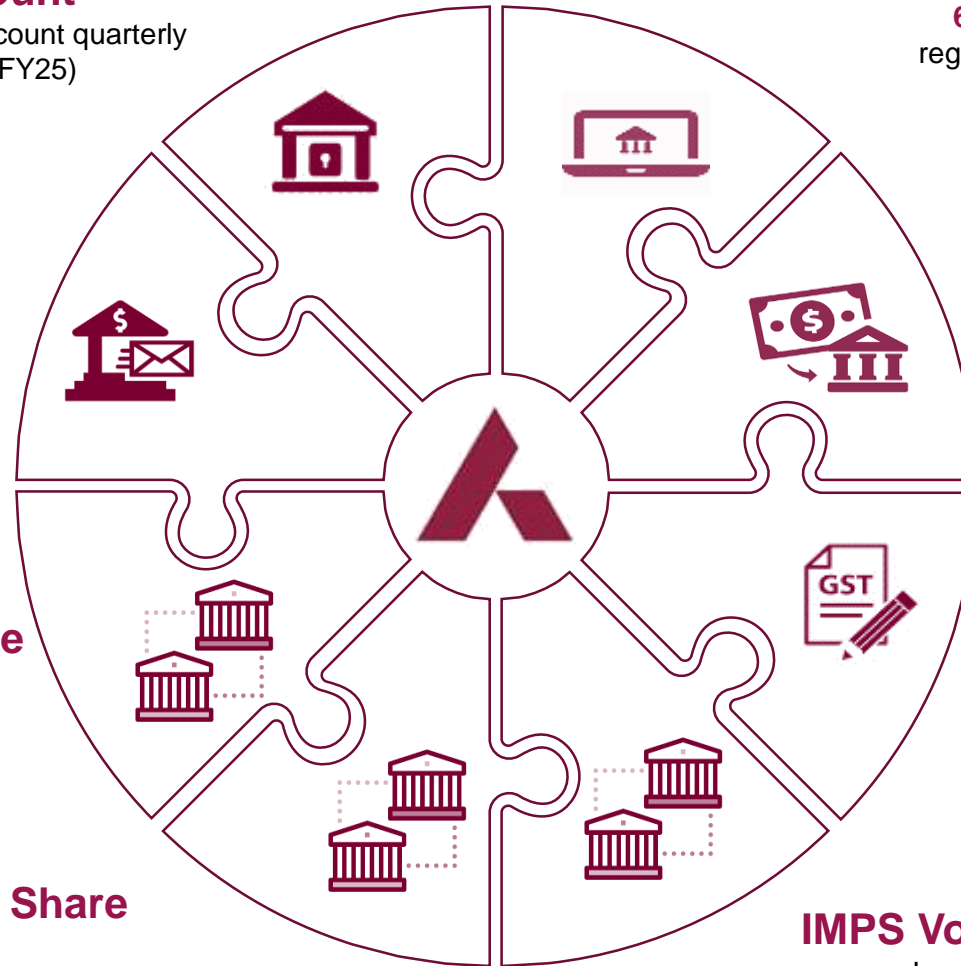
Market Share at  
**16%** (as of May'24)

## GST Payment Market Share

Market Share maintained  
**7%** (Q4 FY24) to **7%** (Q1 FY25)

## IMPS Volume Market Share

Increase in Market Share  
**37.6%** (Jun'23) to **38.5%** (Jun'24)

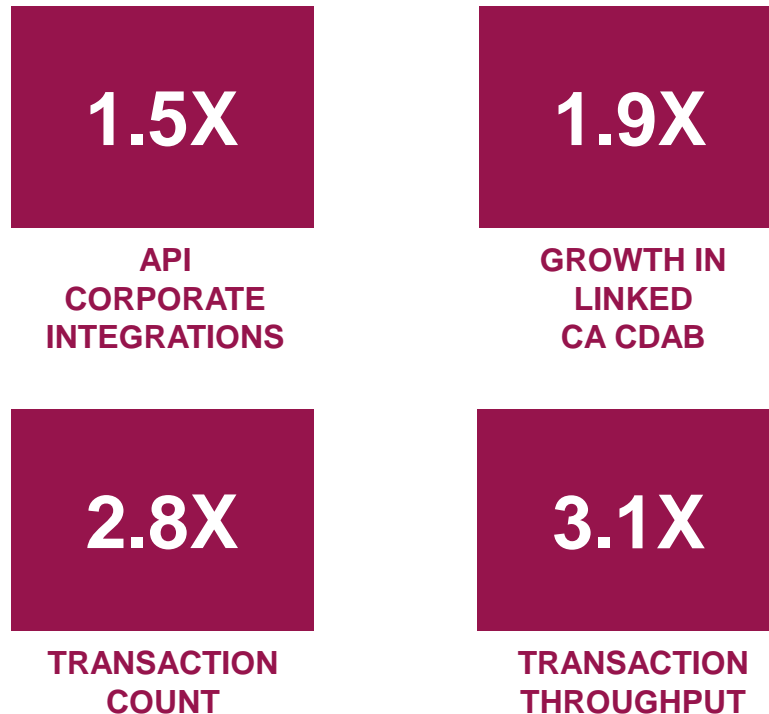


Source:  
Foreign LC – SWIFT Watch  
RTGS/NEFT/IMPS Payment – RBI Report  
Forex Turnover – RBI Report  
GST Payment – Ministry of Finance

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



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



Jun'24 over Jun'23



## Thought Leadership & Client Impact

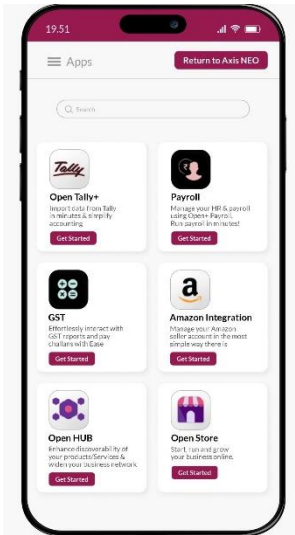
- Wide base of successful client implementations from large Payment Aggregators to industrial clients powered by Industry leading depth & breadth of Trade & Cash APIs
- Future ready with scaled up infrastructure meeting high throughput requirements of new age companies.
- Expanding footprints through connected banking with major fintech, cloud ERPs & BAAS providers.
- Ease of integration: Bank-led integration using **Axis neo Connect** OR end-to-end digital using Corporate Developer Portal



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



*neo for Business*, Axis' MSME proposition launched in Sep'23, is getting scaled up with ~ 80000 customers onboard



**Over 7.5 lakh transactions** (4Q over 3Q) making NEO for Business a cornerstone of our digital ecosystem



**36% of transactions** are bulk, highlighting the app's **adaptability** to diverse business needs



[neo.axisbank.com](https://neo.axisbank.com)

*neo for corporates*, Axis' tailored internet banking for large enterprises & complex solutions is live



**Onboarding** for both NTB and ETB customers has commenced, with 100% customers (view only profile) migrated from old platform.



**Reimagined customer journeys** with a single unified front-end platform



**Mobile app with transaction rights go live** in Jul'24





# With Strong Market Recognition

## Awards & Recognition



# Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding <sup>1</sup> as on 30 <sup>th</sup> Jun'24 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies <sup>2</sup>	77,341	38,725	30,942	1,47,008	12.08%
2.	Engineering & Electronics	18,450	1,898	36,867	57,215	4.70%
3.	Infrastructure Construction <sup>3</sup>	25,526	4,597	17,297	47,420	3.90%
4.	Trade	34,458	1,180	5,981	41,619	3.42%
5.	Real Estate <sup>4</sup>	34,223	2,553	1,073	37,849	3.11%
6.	Power Generation & Distribution	21,611	5,789	10,038	37,438	3.08%
7.	Petroleum & Petroleum Products	17,178	3,085	13,425	33,688	2.77%
8.	Food Processing	27,944	58	4,102	32,104	2.64%
9.	Iron & Steel	18,555	87	12,292	30,934	2.54%
10.	Agri	29,081	-	2	29,083	2.39%

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

<sup>2</sup> Includes Banks (31% in Q1FY25 vs 35% in Q4FY24), Non Banking Financial Companies (42% in Q1FY25 vs 36% in Q4FY24), Housing Finance Companies (8% in Q1FY25 vs 8% in Q4FY24), MFIs (3% in Q1FY25 vs 3% in Q4FY24) and others (16% in Q1FY25 vs 18% in Q4FY24)

<sup>3</sup> Financing of projects (roads, ports, airports, etc.)

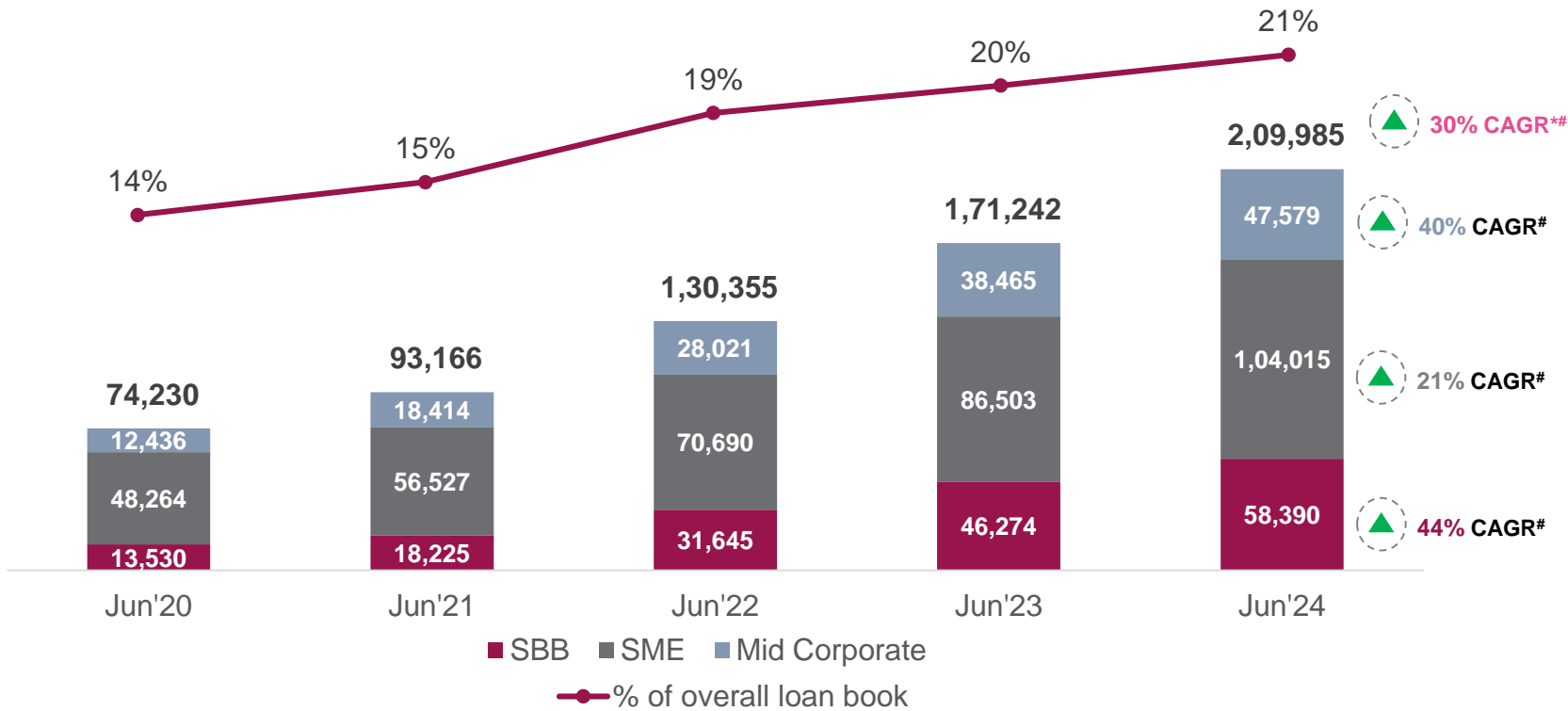
<sup>4</sup> Lease Rental Discounting (LRD) outstanding stood at ₹24,490 crores

**Business Performance**

**Commercial Banking**



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



**SBB+SME+MC book has grown at ~2x the overall book growth, with ~ 800 bps improvement in contribution mix from 13.5% to 21.5% over last 4 years**

**30%**  
CAGR# in combined MSME, MC and SBB segment since Jun'20

**10.8%**  
Axis Bank's Incremental MSME market share in last 4 years

**8.2%**  
Axis Bank's market share as % of overall Industry MSME credit

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

# Commercial Banking business benefitting from technology led transformation

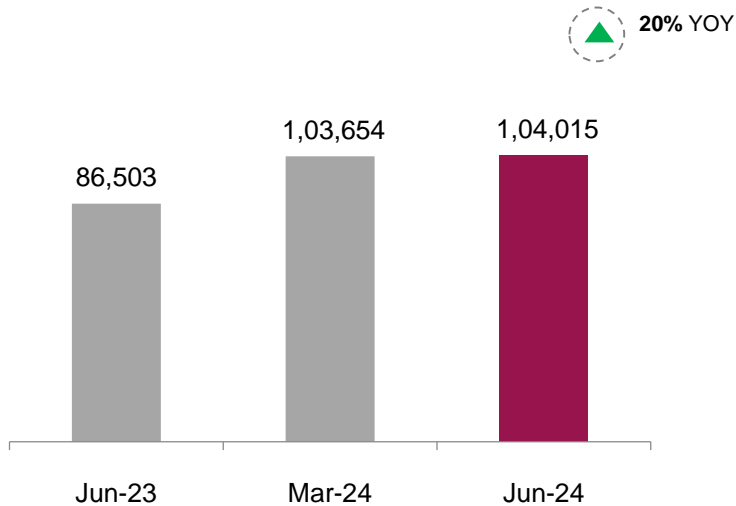


One of the most profitable segments of the Bank with high PSL coverage



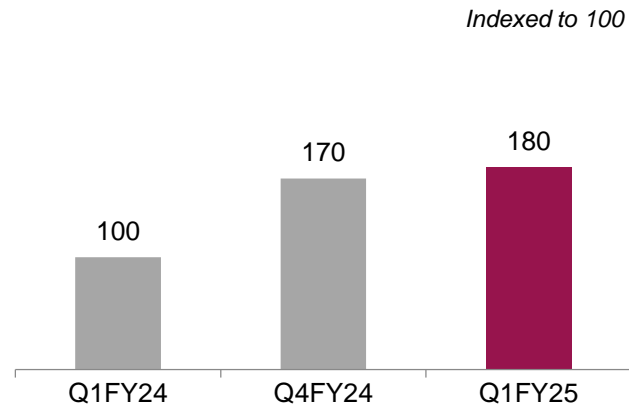
Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth

### SME Advances

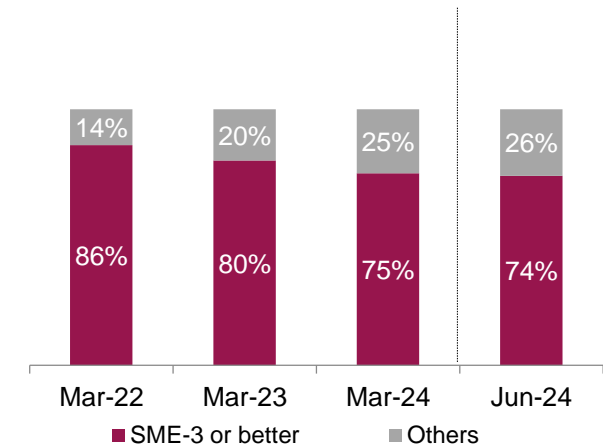


87% of loans were PSL compliant

### CBG Current Account NOA\*s



### 74% of book is rated SME3 or better

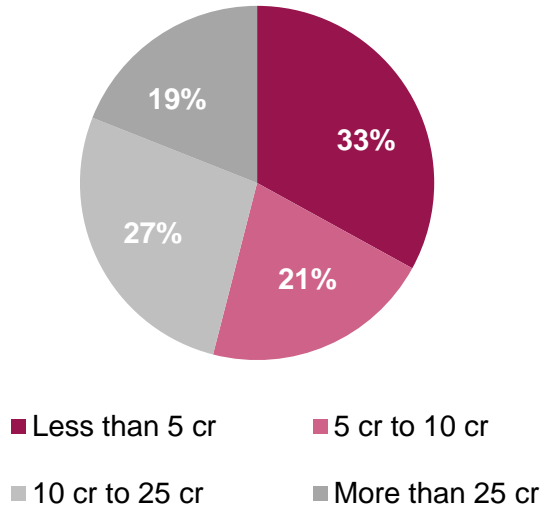


\* Number of accounts acquired

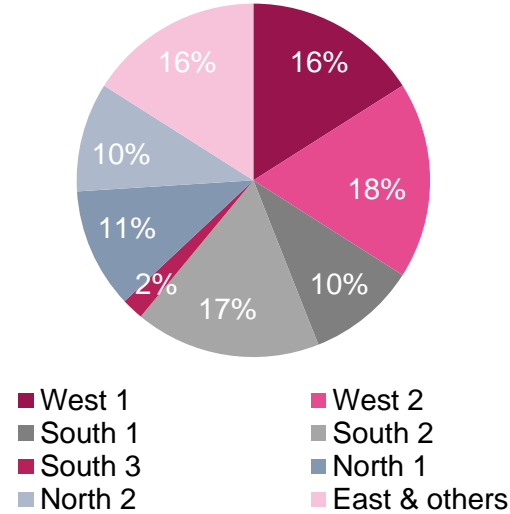
# SME lending book is well diversified



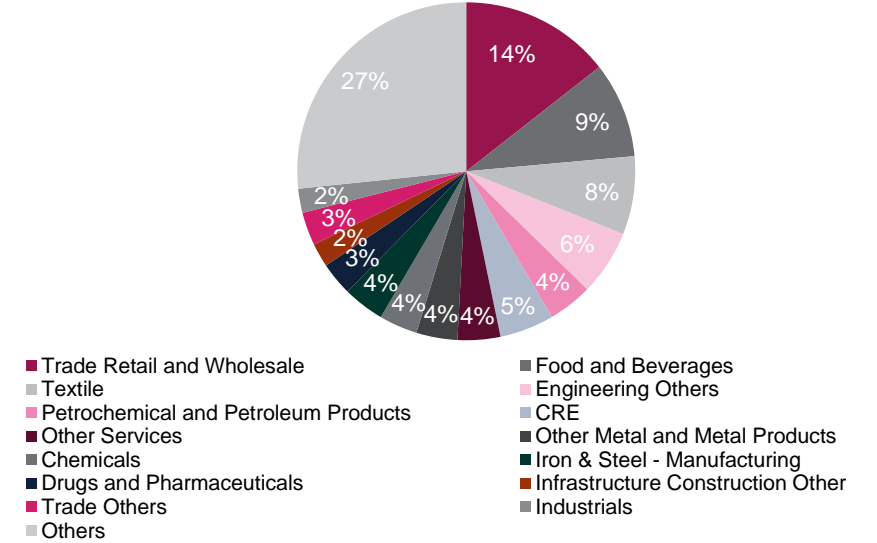
Book by Loan size



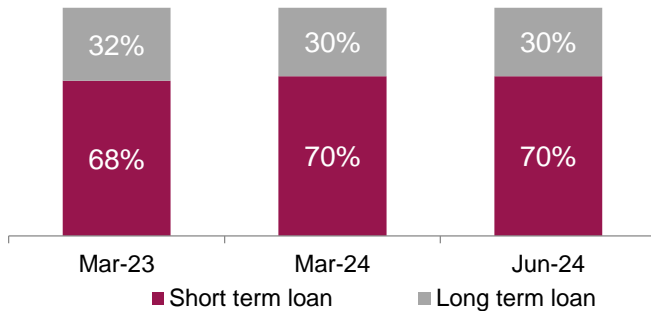
Well diversified Geographical mix



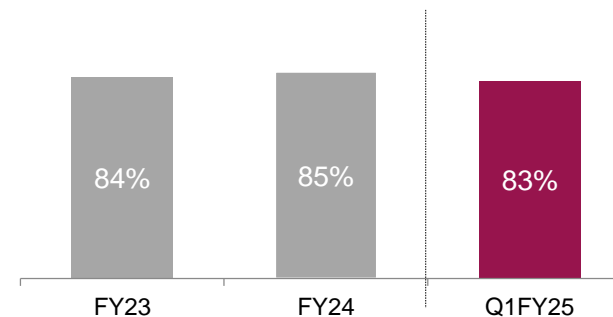
Well diversified Sectoral mix






SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



# Digital Banking

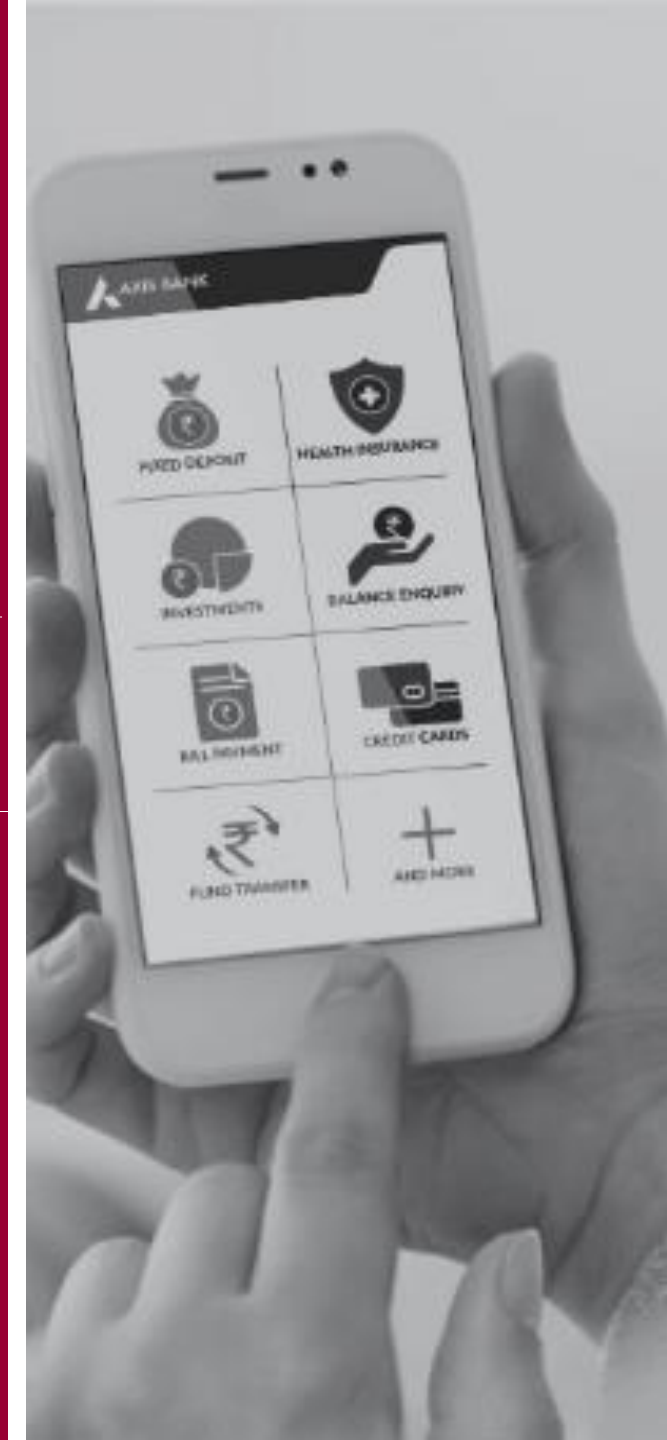
 <p><b>D2C products</b></p>	<p><b>96%</b> Digital transactions<sup>1</sup></p>	<p><b>93%</b> Credit cards issued<sup>2</sup> (Q1FY25)</p>	<p><b>78%</b> New MF SIP volume (Q1FY25)</p>	<p><b>75%</b> New SA acquisition<sup>3</sup></p>	<p><b>70%</b> Individual RTDs value (Q1FY25)</p>	<p><b>58%</b> PL disbursed (end-to-end digital) (in Q1FY25)</p>
 <p><b>Transformation</b></p>	<p><b>250+</b> Services on digital channels</p>	<p><b>300+</b> Employee tool Journeys</p>	<p><b>4.8@</b> Mobile App ratings</p>	<p><b>~14 Mn</b> Mobile Banking MAU<sup>#</sup>(Jun-24)</p>	<p><b>410+</b> Total APIs</p>	<p><b>3600+</b> Robotic automated processes</p>
 <p><b>Capabilities</b></p>	<p><b>2,450+</b> People dedicated to technology agenda</p>	<p><b>820+</b> In-house digital banking team*</p>	<p><b>85%+</b> New hires* from non-banking background</p>	<p><b>Agile</b> Enabled teams with CI/CD, micro-services architecture</p>	<p><b>40%+</b> Lift of bank credit model GINI scores over bureau</p>	<p><b>105+</b> Apps on cloud</p>

**~11 Mn**

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

**~26%**

Contribution of KTB channels to overall sourcing of Cards (in Q1FY25)



<sup>1</sup>Based on all financial transactions by individual customers in Q1FY25 <sup>2</sup>through digital and phygital mode <sup>3</sup>Digital tablet based account opening process for Q1FY25

@ on Google Play store

\* Including in-house Digital Banking team from Freecharge

# Monthly active users



# Our digital strategy: *open* by Axis Bank



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

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

## Acquire New Customers at Scale

- **70%** of retail individual TDs acquired digitally by value \*

## Become a Digital Consumer Lending Powerhouse

- **58%** of PL disbursed digitally \*

## Become a Benchmark Digital Bank Globally

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

## Become the Leader in New Platform Businesses

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

**A**

Proprietary, distinctive digital native capabilities



**B**

Re-imagined & delightful customer experience



**C**

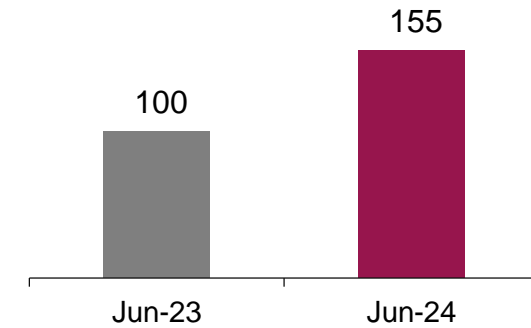
Full suite of products and services



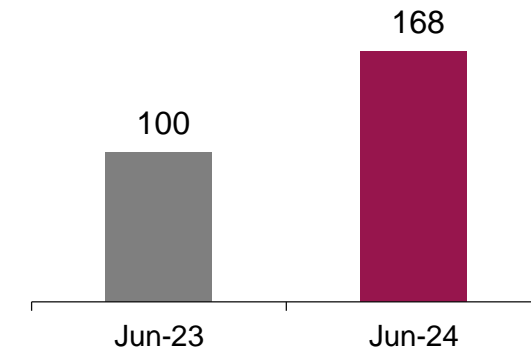
**'open' is now ~ 6% of the Bank's overall business and we intend to increase contribution by 3-4x by fiscal 2027**



Deposits



Loans





# A Proprietary, distinctive, digital native capabilities

## 1 Team



**2450+**

People dedicated to digital agenda

**~350**

Engineering team

**~400**

Product team

**~55**

Design team

**85%+**

new hires from non-banking background

Fintech | E-commerce | IT | Consulting | others

.. across roles forming full-service teams

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

## 2 Design capabilities



**SUBZERO**

Axis Bank's DESIGN SYSTEM



Axis Bank's ILLUSTRATION SYSTEM

Impact Metrics



**One Design** Language



**Reduced** Development Effort



Design effort down by **30%**

## 3 Engineering and technology

Agile product development lifecycle

Continuous deployment

Modular micro-services based architecture



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

# A Leadership in technology with several industry firsts...

**1<sup>st</sup>**

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

**1<sup>st</sup>**

Indian Bank to roll-out MS GenAI Co-pilot

**1<sup>st</sup>**

Indian Bank to launch BBPS for B2B

**99.50%**

CIS Score - % rating for Center of Internet Security (CIS) Benchmark

**810**

Best-in-class BitSight <sup>(a)</sup> rating in BFSI

**0.02%**

UPI-Declines - % decline as remitter (TD)



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

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

## Personalization



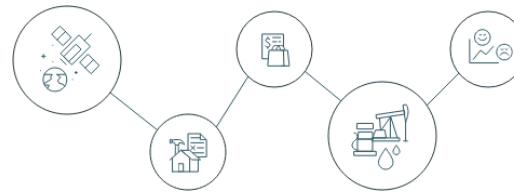
Combination of Data Science + Behavioral Science + Technology

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

**17k+**  
nudge variants live

**44%**  
contribution to TD business via data backed personalization framework

## Partnership and digital public infra led lending growth



Lending decisions backed by alternate data and curated database programs

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

**100+ Alternate Data** features powering  
**50+** distinctive models

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

## Modern data and tech infrastructure



Strong data and tech foundation for engineering excellence

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

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

**B Distinctive customer experience : Among the world’s highest rated Mobile Banking App, doubling up as our largest branch**



**Bank on-the-go with 'open'**

**Hyper personalized | Intuitive | Seamless**

Among the highest rating of **4.8** on Google Play Store with **2.7 mn+ reviews**

**66%**

of Branch service request volumes covered

**250+**

DIY Services on mobile channel

**~ 27 mn**

Registered customers on Axis Mobile Banking

**~ 14 mn**

Monthly active users on Axis Mobile Banking \*

**~ 11 mn**

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

**~₹6.2 tn**

MB spends in Q1FY25, up **31% YOY**

**~ 2.0 bn**

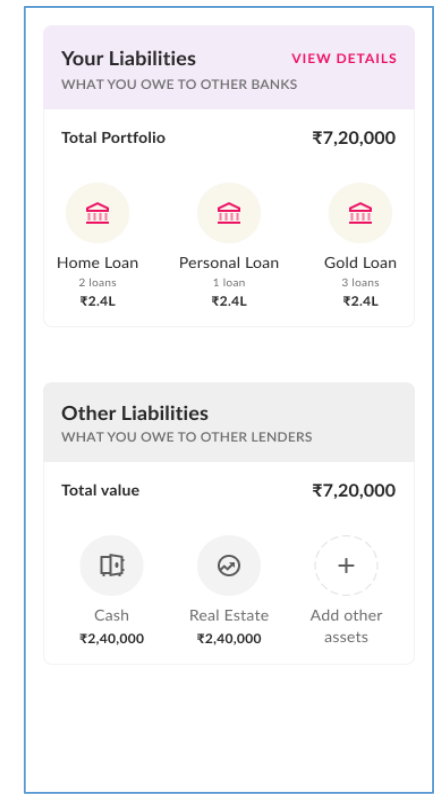
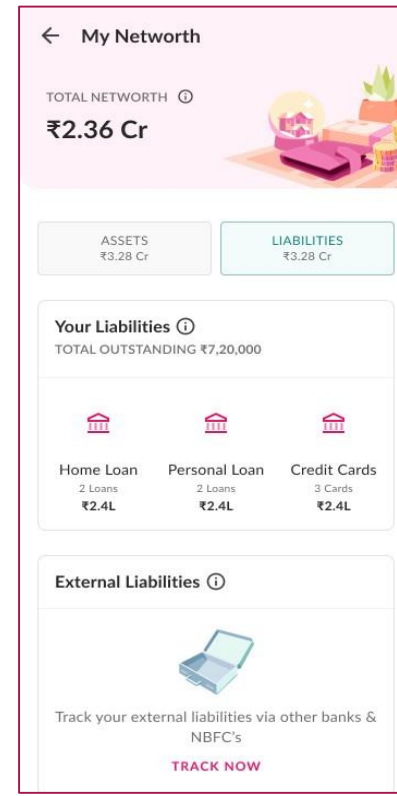
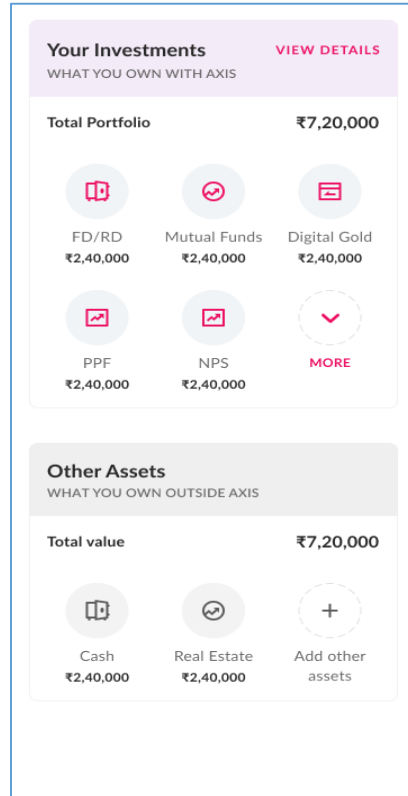
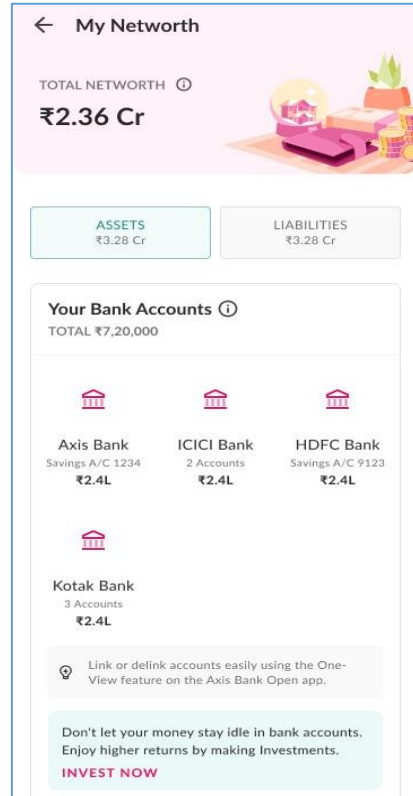
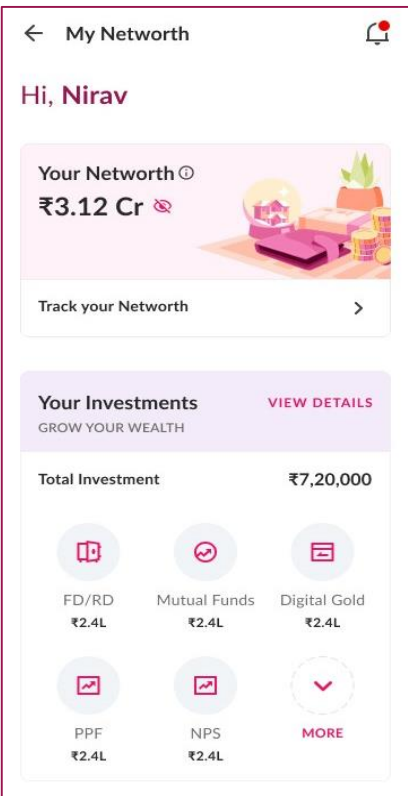
MB volumes in Q1FY25, up **50% YOY**

**64%**

MB customers banking only on mobile app

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

# B Distinctive customer experience: Personal Finance Manager



PFM Landing Page


Networth page - Assets

Networth page - Assets

Networth page - Liabilities


Networth page - Liabilities

## Regulatory & Servicing




You are due for Re-KYC. Please update at the earliest for uninterrupted services.

**UPDATE NOW**




It is advisable to keep your nominee details updated.

**UPDATE NOW**



A/c no. XX7256 has low balance in July, 2024. To avoid charges, maintain balance in August 2024. Ignore if account is funded



Activate your card ending 7285 within 14 days to avoid card closure and get benefits!


**ACTIVATE NOW**

## Cross sell & Upsell




Salary credited? Invest in Fixed Deposits and earn interest up to 8%

**BOOK NOW**




You are missing out! People like you book Fixed Deposits of ₹3,00,000. Invest now to earn interest up to 7.80%

**BOOK NOW**



Own a Two Wheeler with a pre-qualified loan up to ₹ 3,00,000

**APPLY NOW**




Now avail loan instantly on your Axis NEO Credit Card with zero documentation up to ₹1,50,000

**APPLY NOW**




3 simple steps to earn up to 5.80% interest on US Dollar NRI FD. \*T&C Apply

**BOOK NOW**




Get instant funds with 24x7 Personal Loan up to ₹ 15,00,000

**GET NOW**



Great offer awaits! Avail 24x7 Car Loan Top-up offer of ₹ 4,00,000


**APPLY NOW**



Your transaction of ₹ 50,000 on Amazon can be converted to EMI at 1.5% per month.


**CONVERT NOW**

## Payment & Investment




Your Tata Power Electricity bill of ₹4,350.00 is due on 24-07-2024

**PAY NOW**



Pay your Credit Card bill of ₹ 23,000.00 before 27-07-2024

**PAY NOW**



You have 4 upcoming SIPs of ₹ 12,000.00

**VIEW DETAILS**



People like you do SIP of ₹ 20,000.00 in Mutual Funds

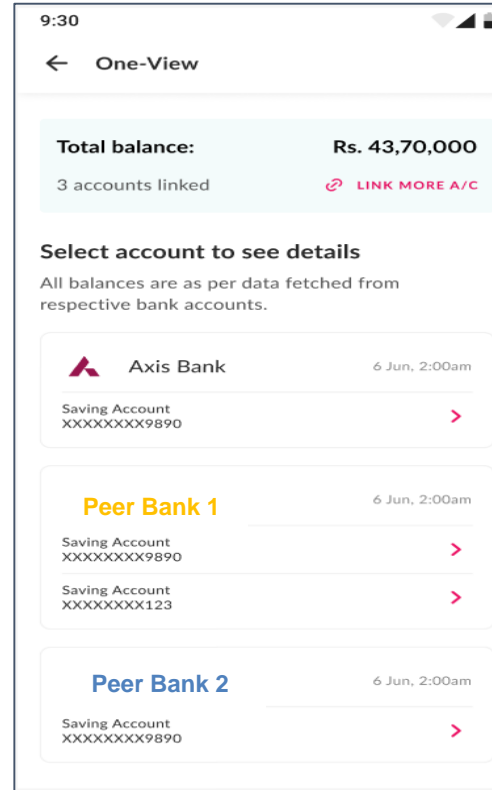
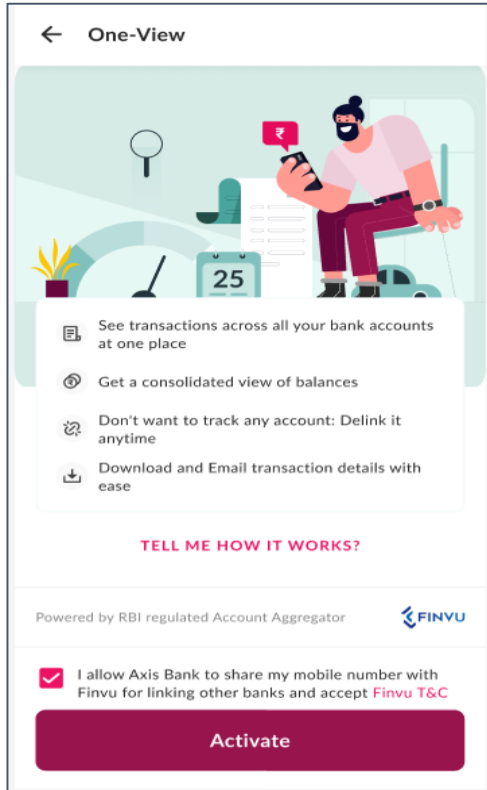
**START SIP**



# We continue to scale up Account Aggregator based use cases



## Recently launched 'One View' on Axis Mobile



Consolidated balances from different banks

**~ 0.80 mn**



Track all transactions at one place

*Registrations in last 14 months since launch*

Download and Email statement

### Multiple use cases live in asset onboarding journeys



Personal Loan



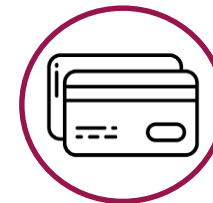
Small Business Loan



Auto Loan



Two-Wheeler Loan



Credit Cards



Home Loan

**92%**

QOQ growth in AA\* based **Personal loans** disbursed

\* Accounts Aggregator

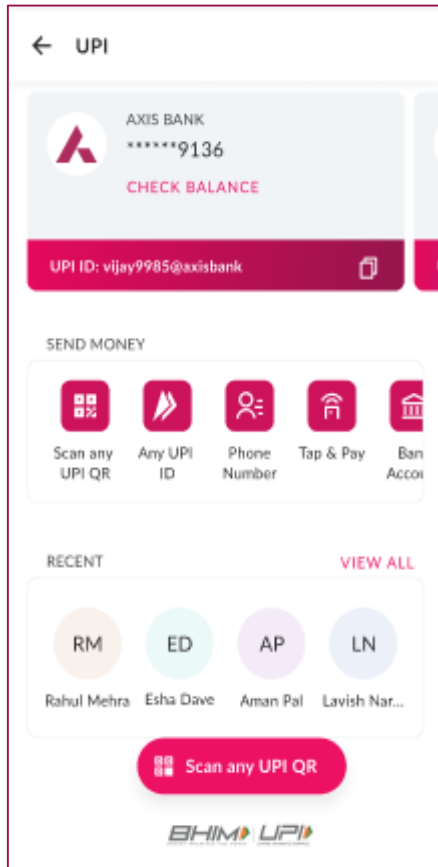


**C** We continue to introduce new products driven by our *OPEN philosophy*...



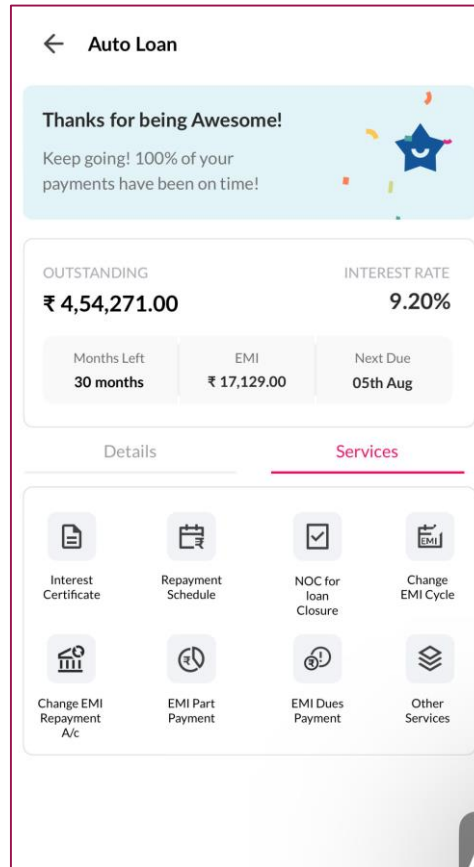
**UPI**

REDESIGNED



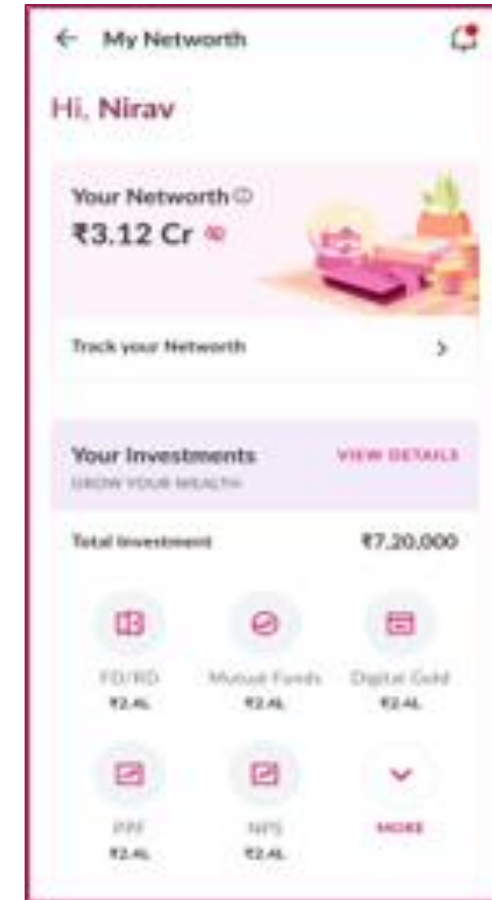
**Loans servicing**

NEW



**Personal Finance Manager**

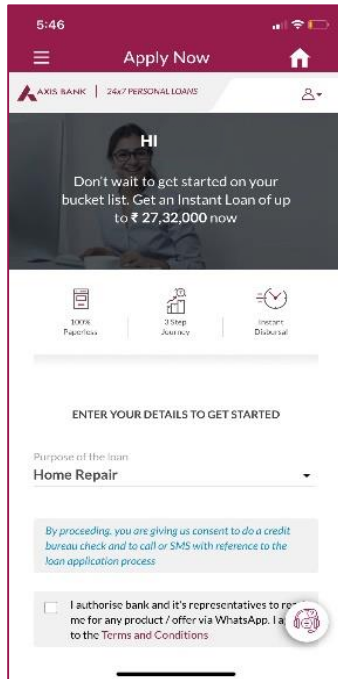
NEW



# C ...while significantly scaling up existing products



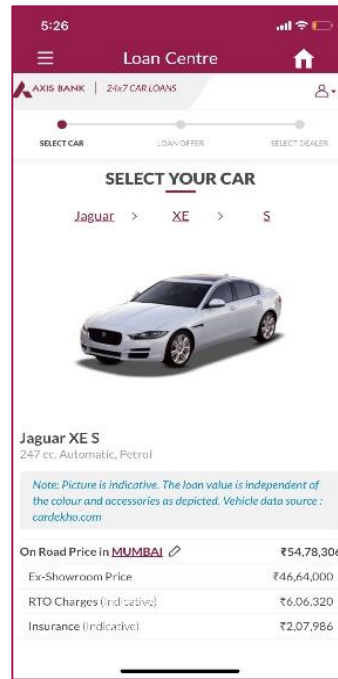
## 24x7 Personal loan



**58%**

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

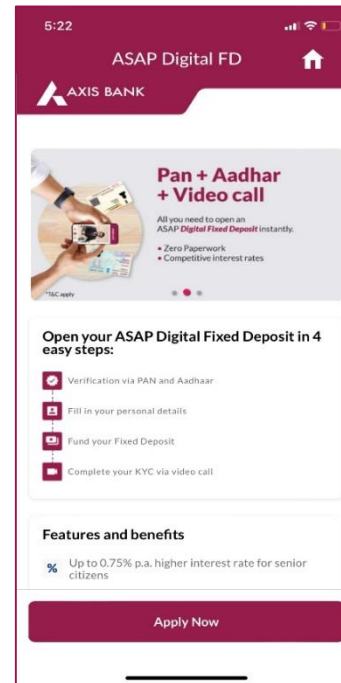
## 24x7 Auto loan



**80%**

Share of Auto loans disbursed digitally\* (by volume)

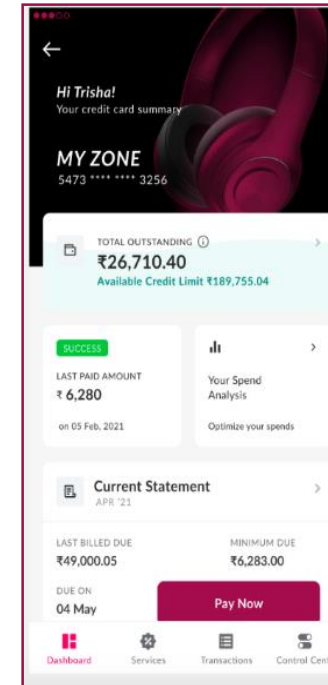
## Digital FD



**70%**

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

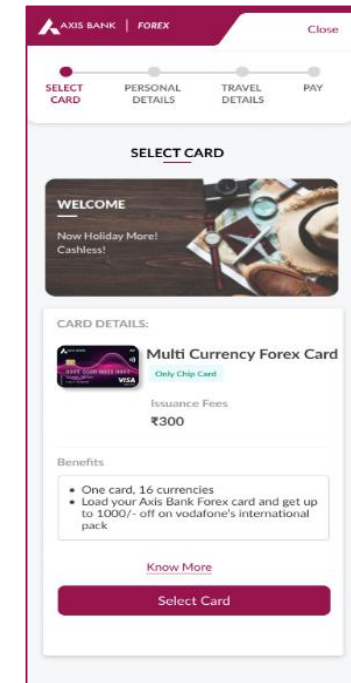
## Cards portfolio



**83%**

Cross sell / Up sell digitally



## Forex Card



**80%**

Share of Forex Cards issued digitally

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

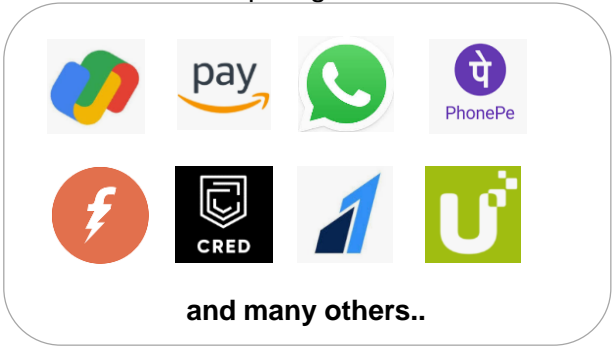
-  We have developed best-in-class UPI stack that enables us to offer cutting edge customized solutions across SDK, Intent, Collect and Pay offerings apart from new use cases like UPI AutoPay
-  Dedicated IT cloud infrastructure to exclusively handle high volume UPI transactions has resulted in Axis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

## Strong customer base and partnerships

**861 mn**  
Cumulative VPA base\*\*

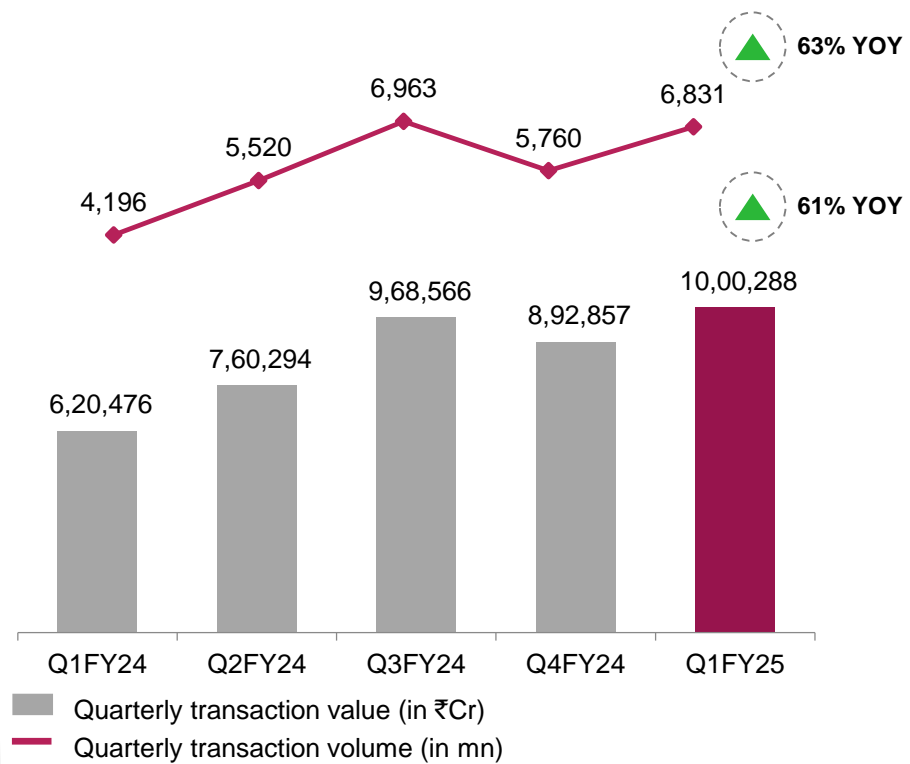
**~ 9.2 mn**  
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

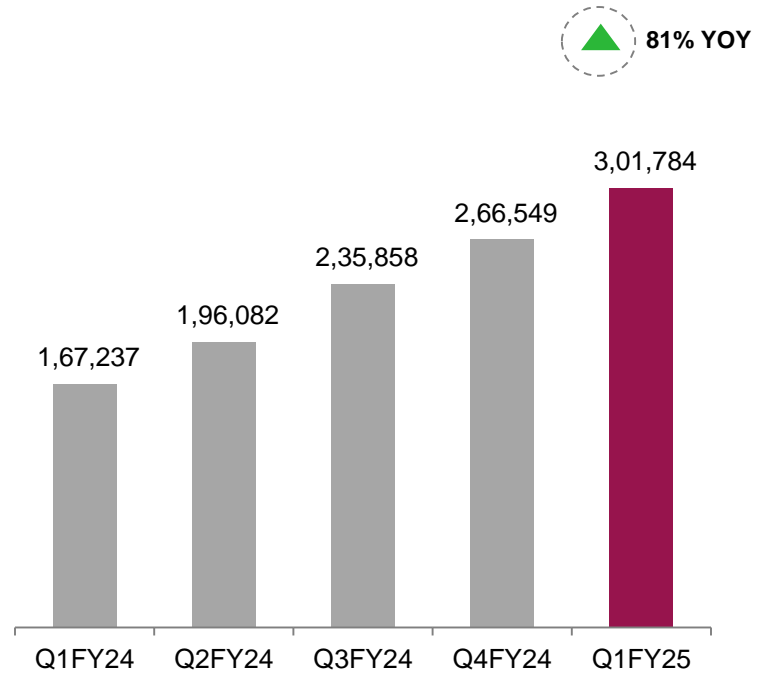


\*\* A user registering VPA once in Axis Pay and once in Google Pay is counted as 2

## UPI transaction value and volumes (as Payer PSP)



## UPI P2M Throughput (in ₹ crores)



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

**Asset Quality**

Sustainability

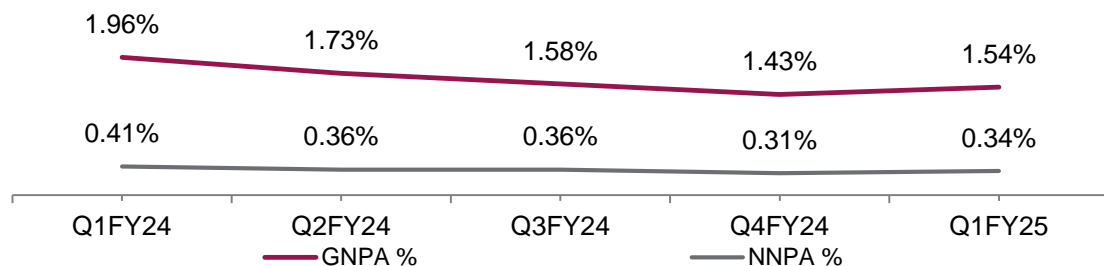
Subsidiaries' Performance

Other Important Information

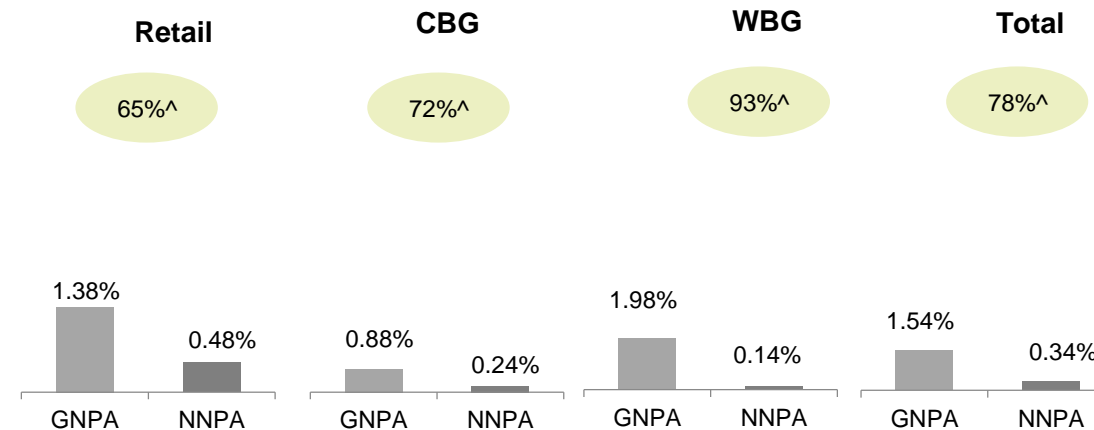
# Asset quality stable, credit costs higher due to seasonality and lower recoveries and upgrades, not indicative of full year credit costs



GNPA at 1.54% & NNPA at 0.34%

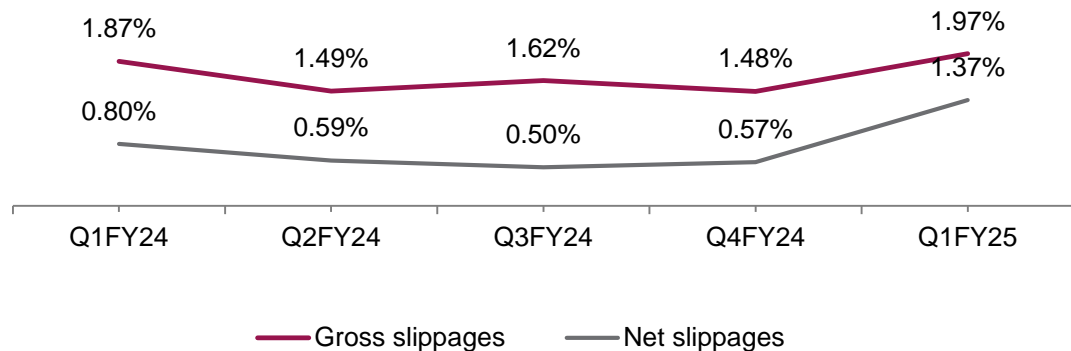


Segmental composition

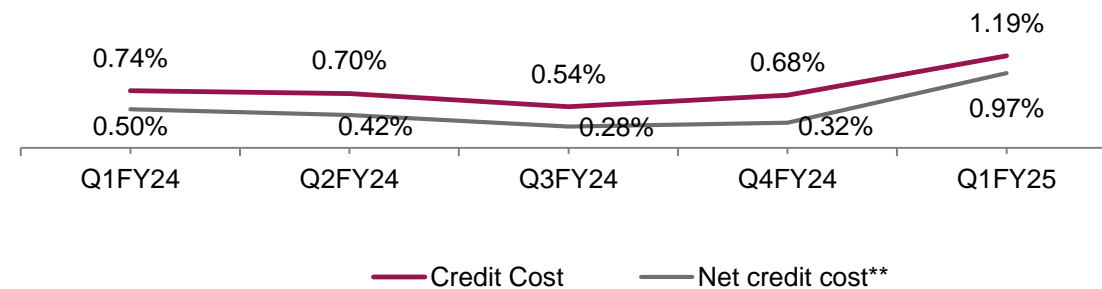


^ Provision coverage ratio without technical write offs

Slippages (Annualised)



Credit Cost (Annualised)

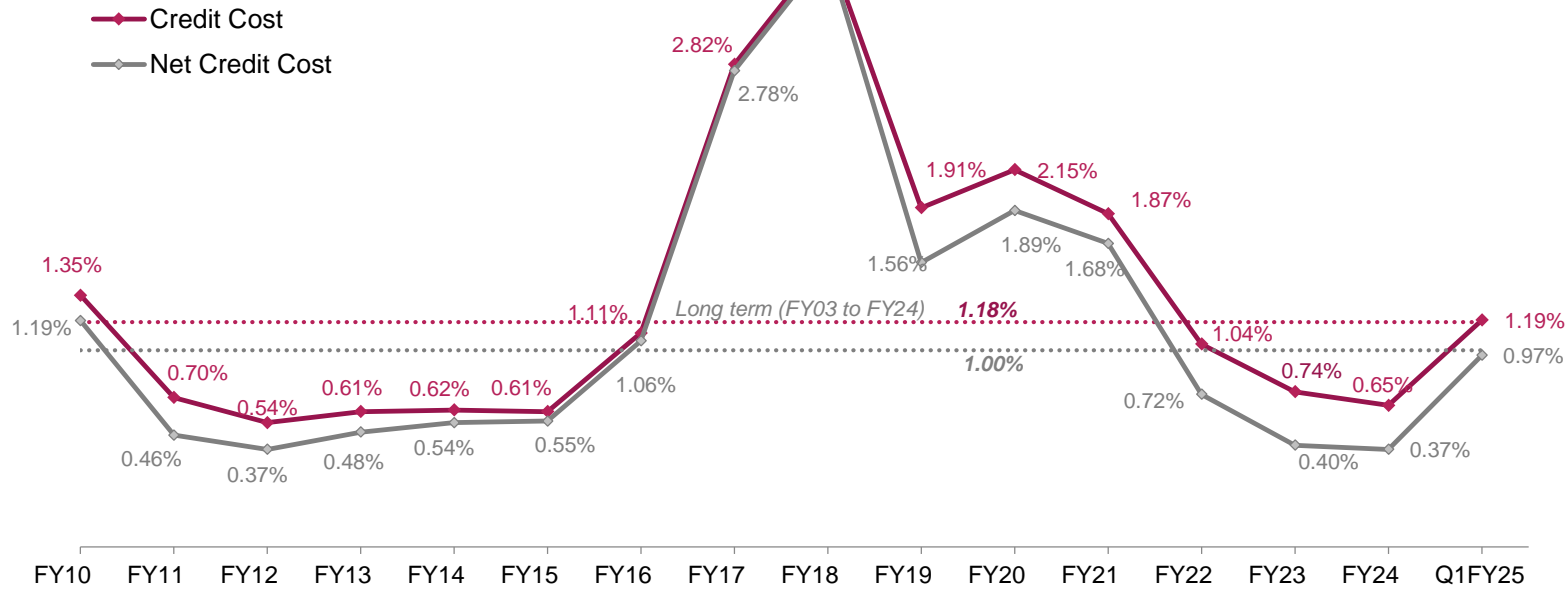


\*\* credit cost net of recoveries in written off accounts

# Legacy asset quality issues adequately addressed



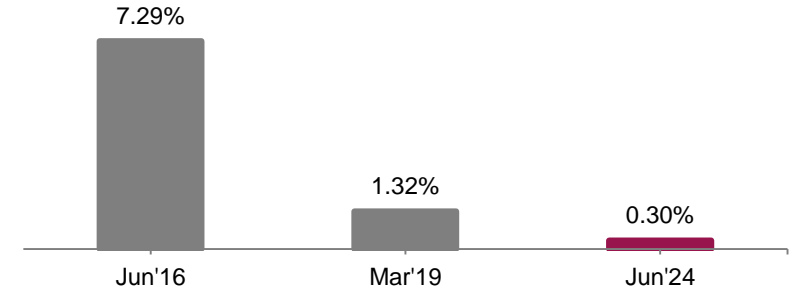
Overall Credit Costs: FY10 to Q1FY25



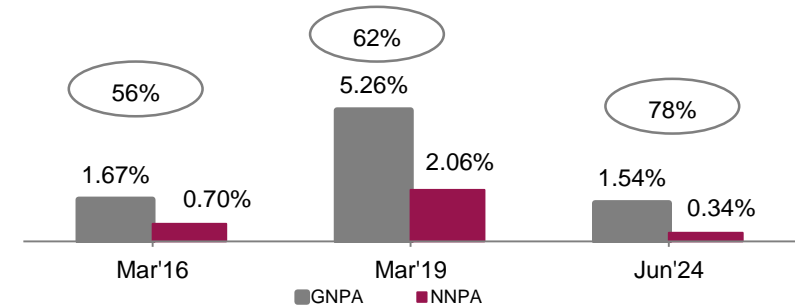
Drivers of Credit Costs

- **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



PCR Without technical writeoffs

## Detailed walk of NPAs over recent quarters

All figures in ₹ Crores



		Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
<b>Gross NPAs - Opening balance</b>	<b>A</b>	18,604	18,158	16,757	15,893	15,127
Fresh slippages	B	3,990	3,254	3,715	3,471	4,793
Upgradations & Recoveries	C	2,305	1,985	2,598	2,155	1,503
Write offs	D	2,131	2,671	1,981	2,082	2,206
<b>Gross NPAs - closing balance</b>	<b>E = A+B-C-D</b>	<b>18,158</b>	<b>16,757</b>	<b>15,893</b>	<b>15,127</b>	<b>16,211</b>
Provisions incl. interest capitalisation	F	14,455	13,315	12,366	11,880	12,658
<b>Net NPA</b>	<b>G = E-F</b>	<b>3,704</b>	<b>3,441</b>	<b>3,527</b>	<b>3,247</b>	<b>3,553</b>
<b>Provision Coverage Ratio (PCR)</b>		<b>80%</b>	<b>79%</b>	<b>78%</b>	<b>79%</b>	<b>78%</b>
Accumulated Prudential write offs	H	38,332	39,404	40,211	39,683	40,323
<b>PCR (with technical write-off)</b>	<b>(F+H)/(E+H)</b>	<b>93%</b>	<b>94%</b>	<b>94%</b>	<b>94%</b>	<b>94%</b>

### Provisions & Contingencies charged to Profit & Loss Account

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Loan Loss Provisions	1,146	1,010	691	832	2,551
Other Provisions	(111)	(195)	337	353	(512)
<i>For Standard assets*</i>	77	111	70	(15)	(253)
<i>Others</i>	(188)	(306)	267	368	(259)
<b>Total Provisions &amp; Contingencies (other than tax)</b>	<b>1,035</b>	<b>815</b>	<b>1,028</b>	<b>1,185</b>	<b>2,039</b>

\*including provision for unhedged foreign currency exposures



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**Sustainability**

Subsidiaries' Performance

Other Important Information

# Ranked 1<sup>st</sup> in Corporate Governance among the financial sector peers



**1<sup>st</sup>**

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

## Corporate Governance Scorecard

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

## Indian Corporate Governance rating across various metrics



# ESG focus continues to have Bank-wide sponsorship



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



Environmental

**~ ₹30,400 Cr**

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

**~ 12,860 tCO<sub>2</sub>e**

GHG emissions avoided from diverse energy saving initiatives

**2 MW**

In-house solar power capacity

**5.53%**

EV penetration in fiscal 2024



Social

**1.7 Mn**

Households reached under Sustainable Livelihoods

**~2.2 Mn**

Women borrowers under Retail Microfinance

**25%**

Female representation in workforce

**₹13,030 Cr**

Book value for Asha Home Loans in affordable housing



Governance

**1<sup>st</sup>**

Indian Bank to constitute an ESG Committee of the Board

**61%**

Proportion of Independent, Non-Executive Directors on the Board

**15%**

Proportion of women directors on the Board

**0**

Consumer Complaints wrt Data Privacy & Cyber Security

## Steady Performance on Global ESG Benchmarks



Above **80<sup>th</sup>** percentile among global banks on DJSI in 2023



FTSE4Good

**7<sup>th</sup>** Consecutive year on FTSE4Good Index in 2023



MSCI ESG Ratings at **A** in 2024

CCC B BB BBB A AA AAA



CDP Score at **C** in 2023



**5<sup>th</sup>** amongst **601** companies on CRISIL ESG Ratings 2022



Rated **19.6 – Low Risk** on Sustainalytics 2024 (May)



Among the top 10 Constituents of Nifty100 ESG Sector Leaders Index



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



Among Top 10 Constituents of MSCI India ESG Leaders Index



Among Top 10 Constituents of S&P BSE CARBONEX Index

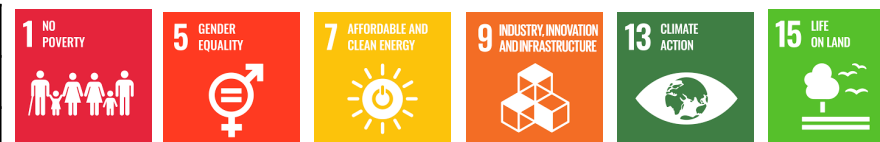
# Committed to Positive Climate Action and Achieving the SDGs



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

Our Commitment	Unit	Progress As of March 2022	Progress as of March 2023	Progress as of March 2024
Incremental financing of <b>Rs. 30,000 Crores</b> under Wholesale Banking to sectors with positive social and environmental outcomes, by FY 2026	Cumulative Exposure	₹10,414 Cr (from Aug 2021)	~₹20,400 Cr	~₹30,400 Cr
Making <b>5% of its retail Two-Wheeler loan</b> portfolio as electric by FY 2024#	EV % as share of TW loan portfolio	0.82%	2.52%	3.62%*
Incremental disbursement of <b>Rs. 10,000 crores</b> by FY 2024 under <b>Asha Home Loans</b> for affordable housing; increasing share of women borrowers from <b>13.9% to 16.9%</b>	<ul style="list-style-type: none"> <li>Incremental disbursement</li> <li>Share of women borrowers</li> </ul>	₹3,359 Cr 5.86%	₹6,602 Cr 15.69%	₹10,510 Cr 17.70%
<b>Scaling down exposure to carbon-intensive sectors, including Coal and Thermal Power</b>	Progress on Glide Path	Glide path till 2030 created	Exposure below FY 2023 Target	Exposure below FY 2024 Target
Reaching <b>30% female representation</b> in its workforce by FY 2027	Overall diversity	24.6%	25.7%	25.0%
<b>Planting 2 million trees</b> by FY 2027 across India towards contributing to creating a carbon sink	Saplings planted	Site preparation completed at 5 locations	~0.83 million saplings planted	~1.33 million saplings planted

#Bank's updated EV Target
Increasing share of electric vehicle revenue (INR) in Two-Wheeler loan portfolio - 6% by 2027**
Increasing share of electric vehicle revenue (INR) in Four-Wheeler loan portfolio - 4% by 2027**



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

\*\* Penetration achieved in each year, and to reach 4% and 6% for FY 2027 in 4W and 2W segments respectively

# Sparsh, our Customer Obsession program, streamlines customer interactions, boosting NPS, automation, and digitization.



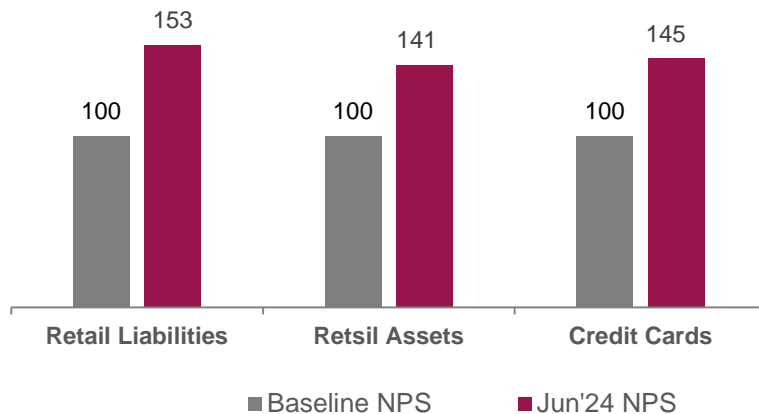
Sparsh embedded across all customer touchpoints, processes & metrics

## Getting more customers as promoters

NPS (Net Promotor Score) movement over indexed baseline

	Baseline <sup>1</sup>	Jun '24	Movement
Retail Bank	100	148	+48

## Impact on Businesses



## Sparsh is committed to delivering Smart Banking: Industry-first LIVE Initiatives

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

1<sup>st</sup> Gen AI use case by Axis Bank.

- LIVE for all ~ **61K Branch and liability sale employees** helping in their sales pitch and servicing customers by providing instant answers
- Now enabled to answer queries on **20+ core products and processes**

### Delivering *Axis Promise* to customers:

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

- Tracking of **Burgundy 6-hour promise.\***
- Now covers requests for **all products** across account, assets and credit card **raised from any channel**
- Now enabled to track **Savings account onboarding journey**
- Experienced by ~4 lacs customer per month & growing

### Hyper-personalized *AMB (Average Monthly Balance) Transparency and Fund journey* on Internet and Open (Mobile) App

- Functionality enabled for easy segment customers to proactively track average balance & manage their transactions

\* Enabled for top 10 account maintenance requests for Burgundy customers # Mar 24 – Jun 24

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

**Subsidiaries' Performance**

Other Important Information

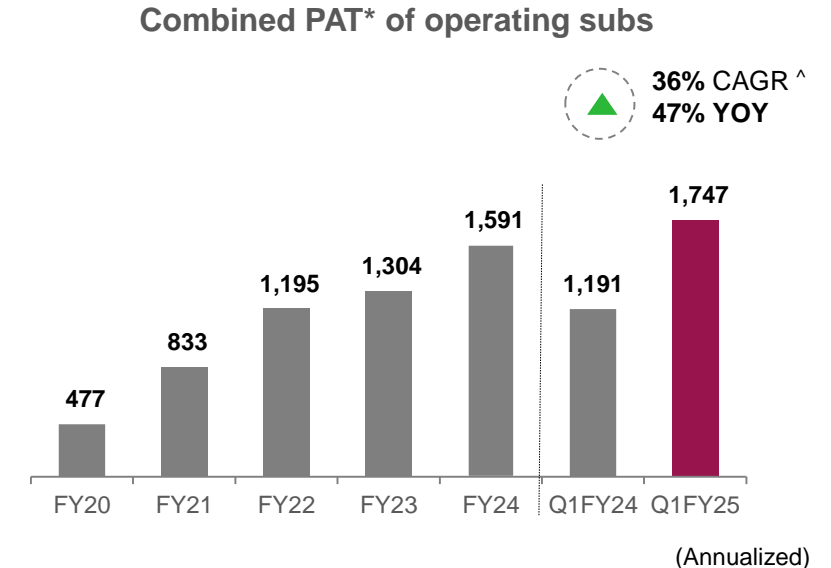
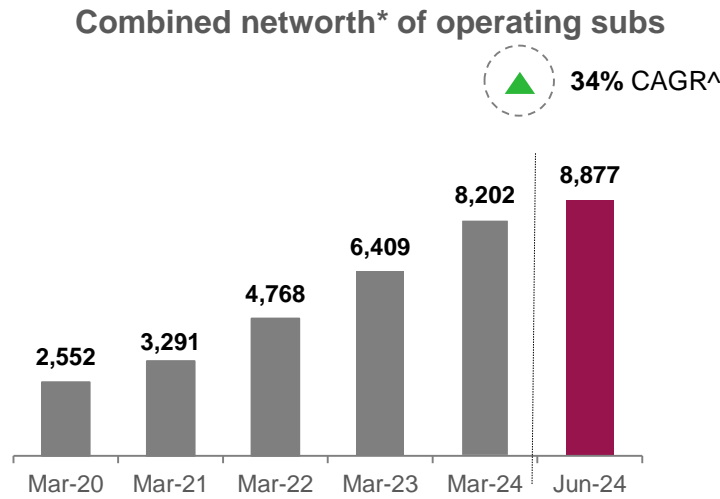
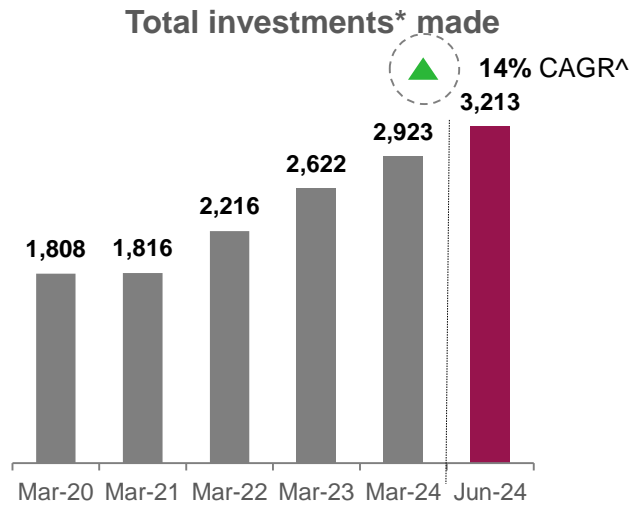
# Continue to create significant value in our key group entities



Detailed One Axis presentation [Link](#)



All figures in ₹ Crores, other than %



1) 25% is held by Schroders Plc 2) Position as on 30<sup>th</sup> June 2024 and including stakes owned by Axis Capital and Axis Securities  
3) 47% effective stake held by Axis Group in step down subsidiary (51% stake held by Axis Mutual Fund & 9% stake held by Axis Bank)

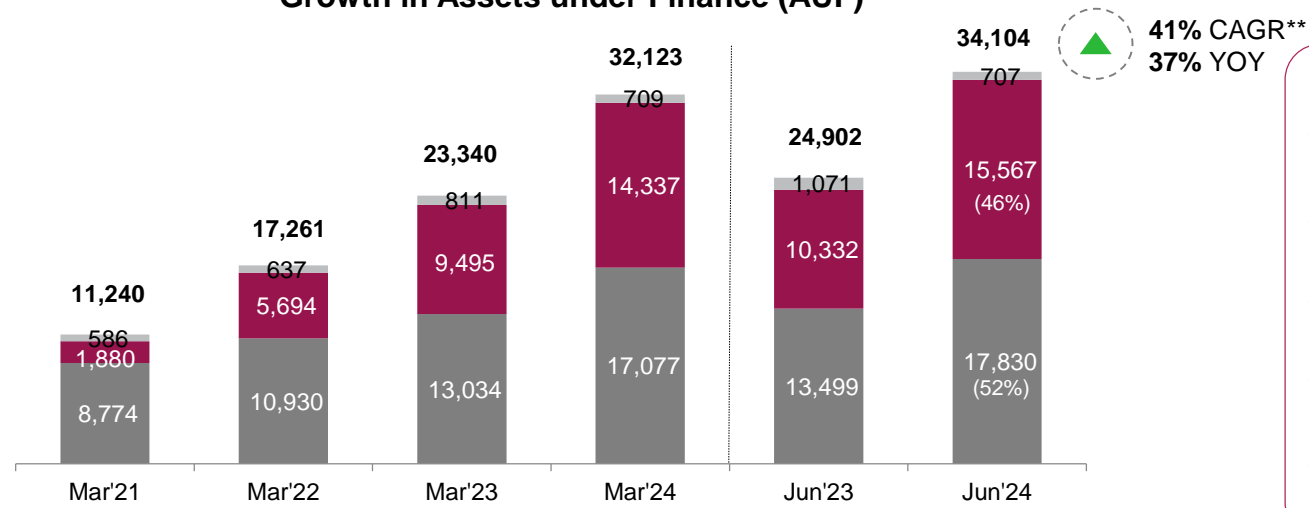
<sup>^</sup> CAGR for Mar-20 to Jun-24 period @ Based on New Business Premium

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



# Axis Finance : PAT up 26% YOY, Retail book up 51% YOY

## Growth in Assets under Finance (AUF)



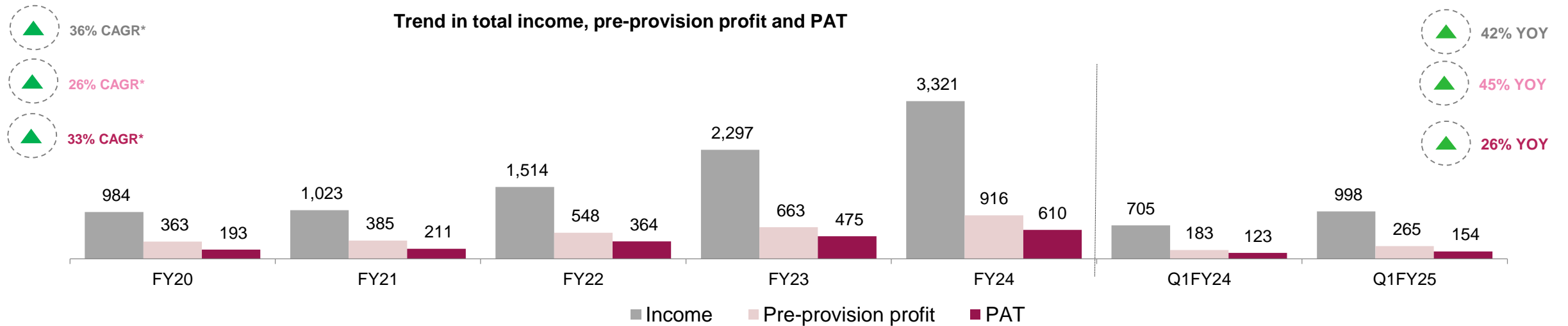
## Major Highlights

- 51% YOY growth in Retail book, retail mix up ~416 bps YOY to 46%
- 32% YOY growth in Wholesale loan book
- 14.7% ROE for Q1FY25
- 19.35% Capital adequacy ratio
- 0.29% Net NPA with near zero restructuring

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

■ Wholesale + Emerging ■ Retail ■ Treasury

## Trend in total income, pre-provision profit and PAT

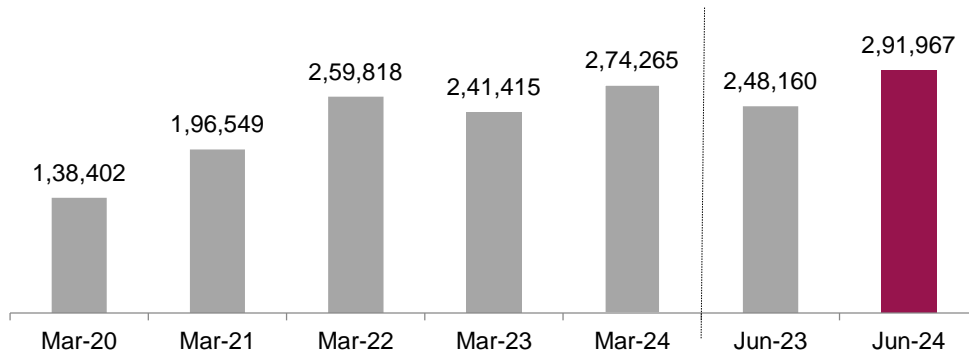


\* 4 yr CAGR (FY20 to FY24)

# Axis AMC : PAT up 27% YOY

## Overall QAAUM

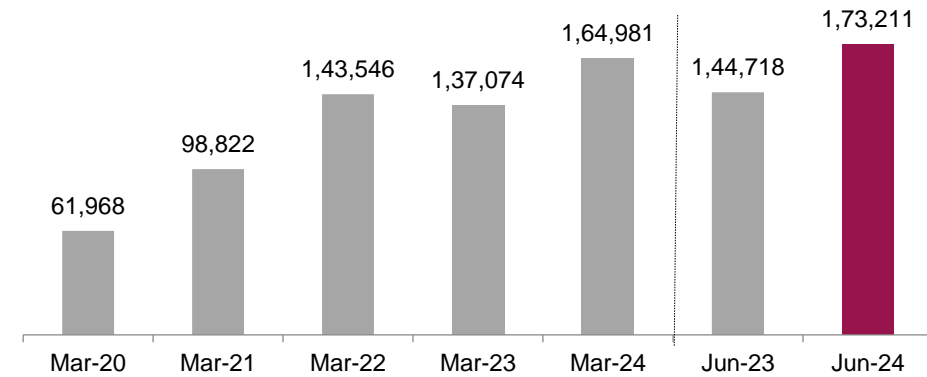
▲ 19% CAGR\*  
18% YOY



\* CAGR for period Mar-20 to Jun-24

## Equity QAAUM

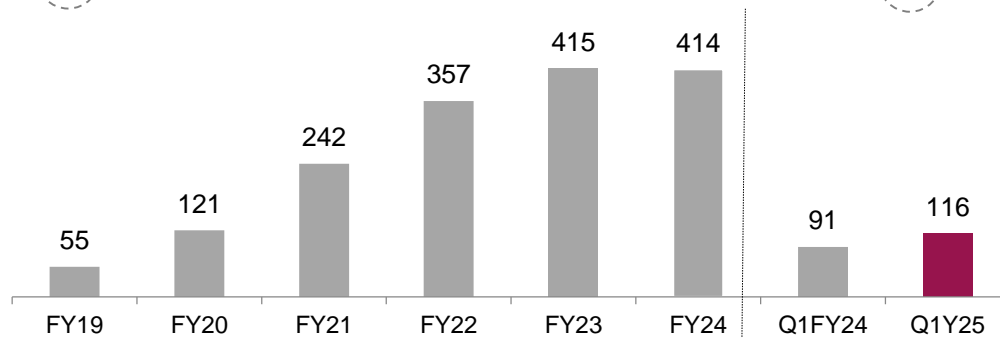
▲ 27% CAGR\*  
20% YOY



▲ 50% CAGR\*

## Trend in PAT

▲ 27% PAT



\* CAGR for period FY19 to FY24

## Major Highlights

- **5%** AUM market share as of Jun'24
- Q1FY25 revenue stood at **301 crores** up by **21%**
- **65%** of overall AUM consists of Equity & Hybrid funds
- **Highest rated** customer app (AppStore **4.7** & PlayStore **4.5**) in AMCs
- **~12.4 mn** client folios as at of Jun'24

Scheme AUM/AAUM (Amt in cr) Rs.289307.18 / Rs.291966.75 Asset Classwise AUM / AAUM: Liquid/Money Market: 33436.65/43037.01, Gilt: 405.58/346.13, Income/Debt: 47152.41/50821.03 Equity including ELSS: 182665.05/173210.85, Hybrid: 11113.27/10747.32, Solution: 2208.45/2099.17, Index: 6183.16/5736.52, ETF: 4213.68/4067.77, FOF: 1928.94/1900.93. AUM by geography (%) [Cities]: Top 5: 52.91% Next 10: 14.98% Next 20: 6.45% Next 75: 7.89% Others: 17.76%

# Axis Capital : Among the leading players in Equity Capital Markets

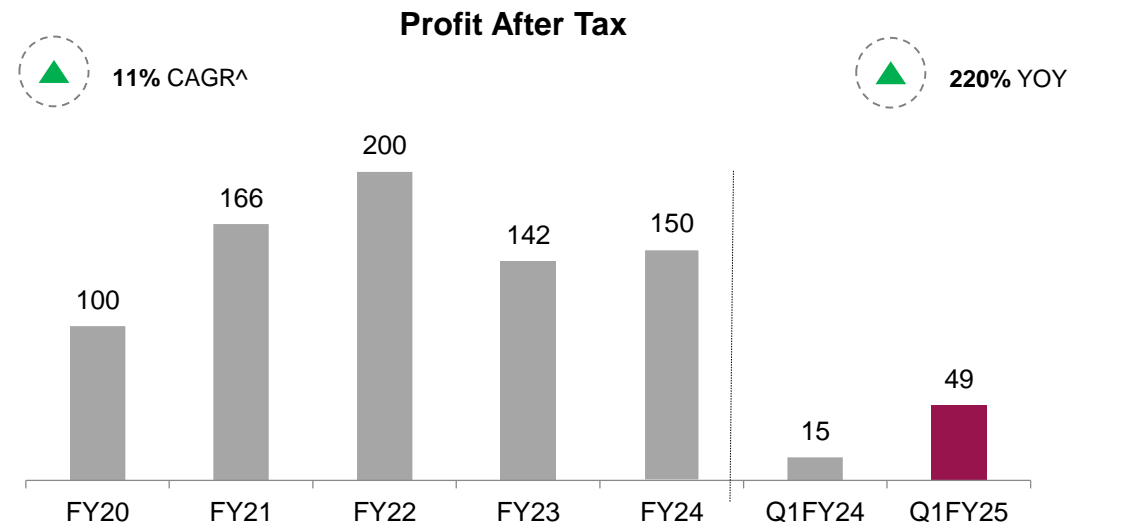
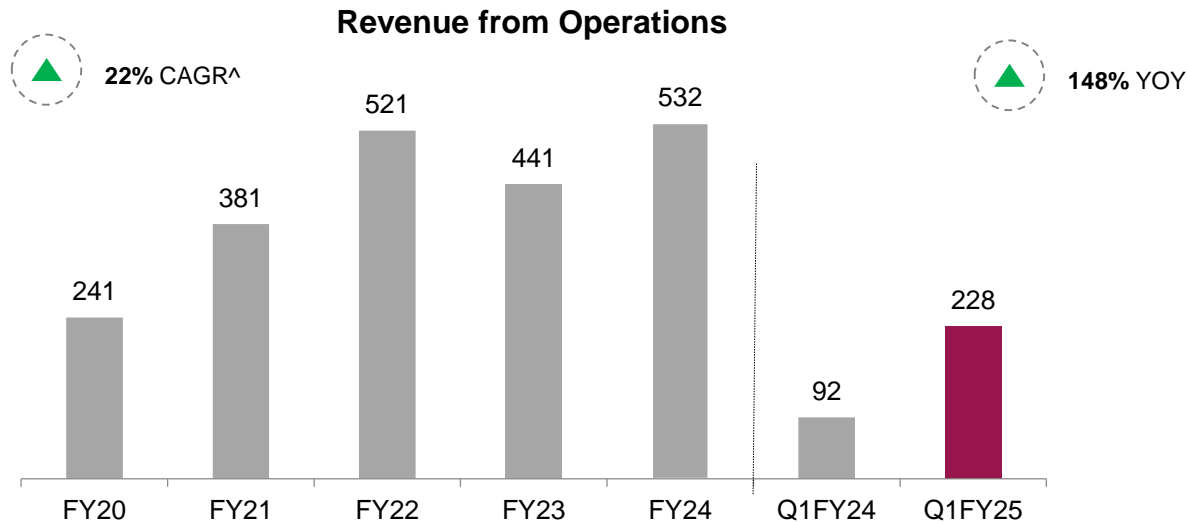


Q1FY25 Ranking\* (includes IPO, FPO, QIP, REIT, OFS & Rights)

Rank	Banker	No of Deals*
1	Axis Capital	9
2	Peer 2	8
3	Peer 3	7
4	Peer 4	6
4	Peer 4	6

## Major Highlights

- **22** IB deals closed in Q1FY25 that include **9** ECM deals
- **1<sup>st</sup> rank** in ECM deals
- **72%** of India's market cap under coverage
- **₹228 crores** – Revenue from operations in Q1FY25



All figures in ₹ Crores, other than %

\*Source: Primedatabase; Updated till 30<sup>th</sup> June, 2024; Includes all Equity IPOs, FPOs, QIPs, OFS, REIT, InvIT, Rights Transactions      ^ CAGR for period FY20 to FY24

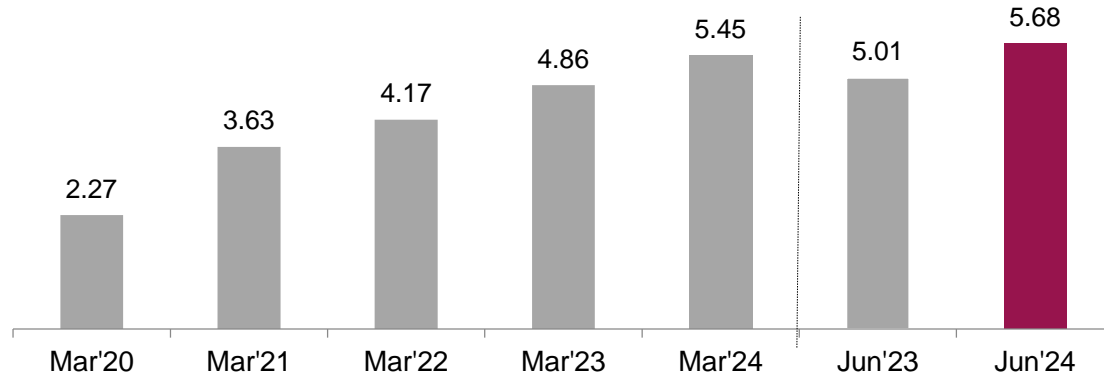
# Axis Securities : PAT up 171% YOY



Total customer base (in mn)

3<sup>rd</sup> largest bank led retail brokerage in terms of customer base

12% YOY  
24% CAGR\*



\* CAGR for period Mar-20 to Mar-24

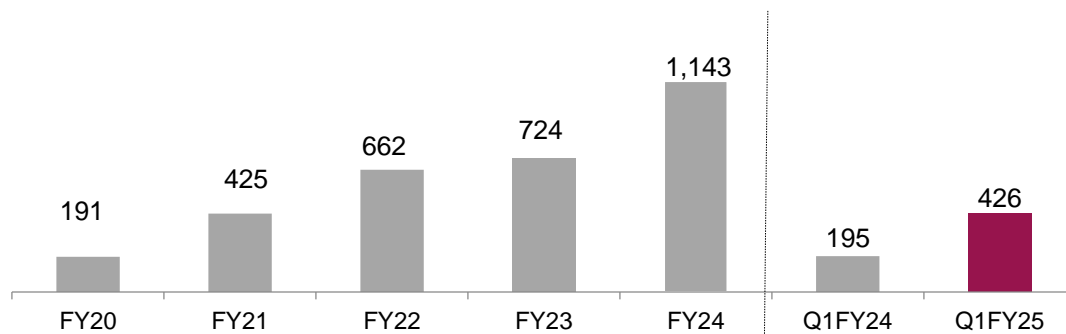
## Major Highlights

- **12%** YOY growth in customer base in Q1FY25
- **48%** of the volumes in Q1FY25 was from Mobile trading
- **57%** of clients traded through Axis Direct Mobile App in Q1FY25
- **₹427 crores** - broking revenues in Q1FY25, up 119% YOY

All figures in ₹ Crores

## Revenue

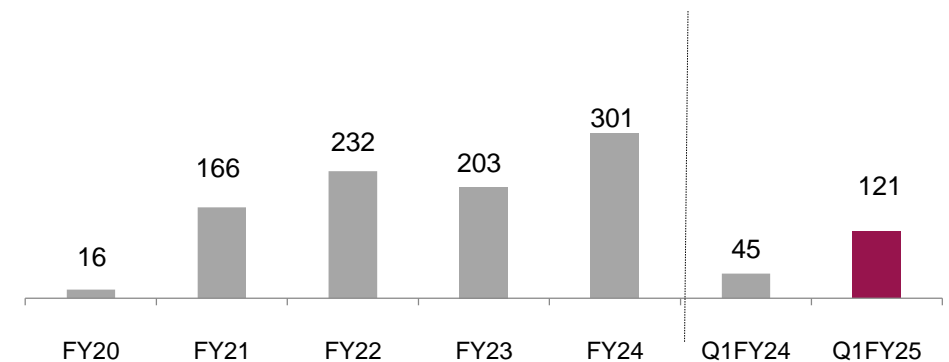
118% YOY  
56% CAGR\*



\* CAGR for period FY20 to FY24

## Profit After Tax

171% YOY  
108% CAGR\*

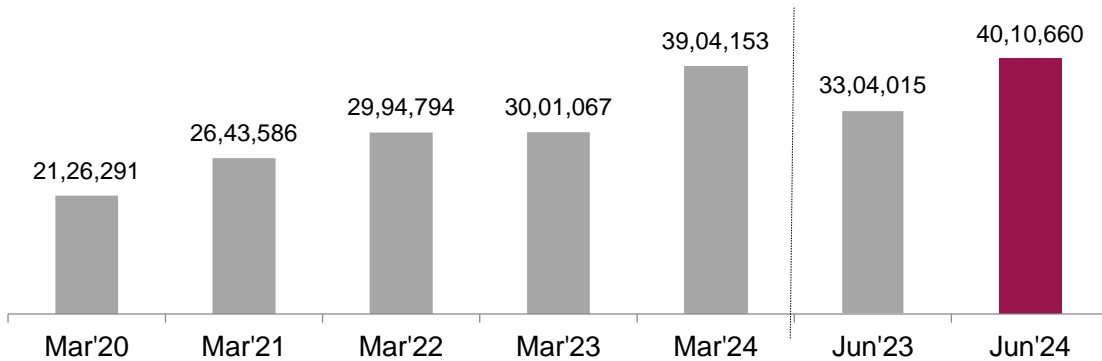


# Axis Trustee: AUM up 21% YoY



## Assets under Trust

21% YOY  
16% CAGR\*



\* CAGR for period Mar-20 to Mar-24

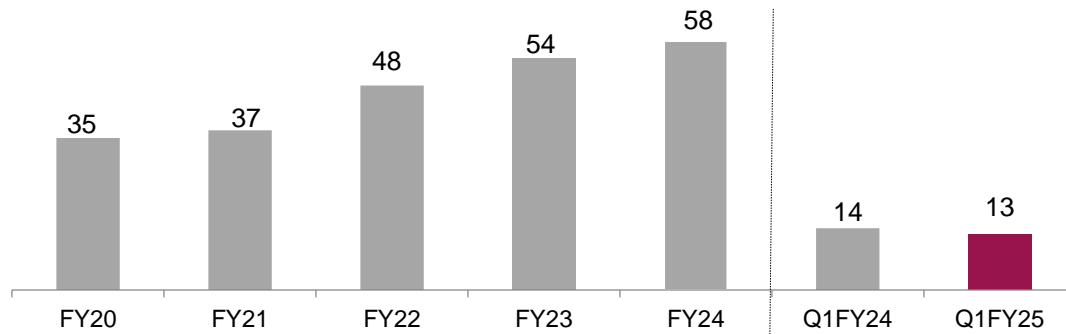
## Major Highlights

- **No. 2 @ 10%** share in Securitization with **>4X** YoY revenue growth
- **15%** revenue growth in Facility Agency business
- **26%** market share in Alternate Investment Fund volumes

All figures in ₹ Crores

## Revenue

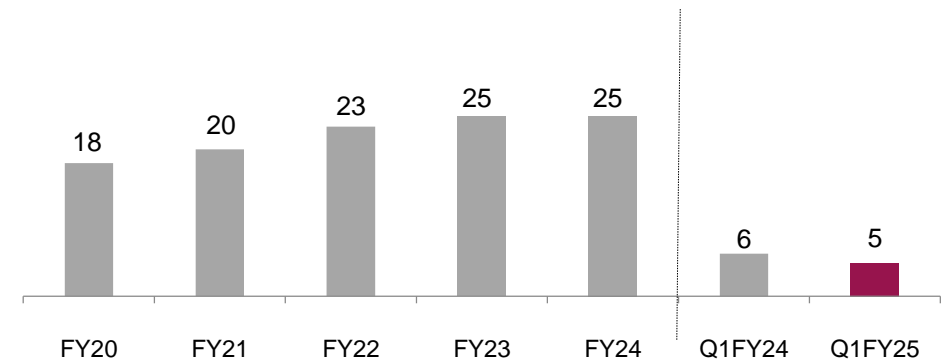
13% CAGR\*



\* CAGR for period FY20 to FY24

## Profit After Tax

8% CAGR\*



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



- » A.TREDS is the largest TReDS entity which operates on a perpetual license, allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs
- » The TReDS platform connects MSME sellers and their corporate buyers to multiple financiers. It enables discounting of invoices of the MSME sellers raised on large buyers, through a transparent bidding mechanism that ensures financing of receivables at competitive market rates.
- » Our digital invoice discounting platform '**Invoicemart**' has set a new benchmark by facilitating financing of MSME invoices of more than **₹ 1,18,700 crs+**.
- » Invoicemart has helped in price discovery for MSMEs across **1000+** locations in India who are now able to get their bills discounted from **62** financiers (banks, NBFC factors and NBFCs)



## Progress so far (Jul'17 to Jun'24)



**Throughput**  
~ ₹ 1,18,700 Cr



**Invoices Discounted (in No's)**  
~ 29 Lakh



**Participants on-board**  
~ 34,900

# Freecharge: Strong focus on scaling Payment Aggregation and Merchant Businesses and focusing on profitability for Consumer Payments & Lending

## Merchant Business

- **17% growth in merchant GMV** in Q1 FY25 compared to Q4 FY24
- Our current account numbers continue to show positive traction. **Video KYC based Current Account onboarding** option live
- Rolled out **new collection platform**
- Included new features for merchant experience including Ability to **select payment modes** accepted.
- Improved settlement efficiency for merchants



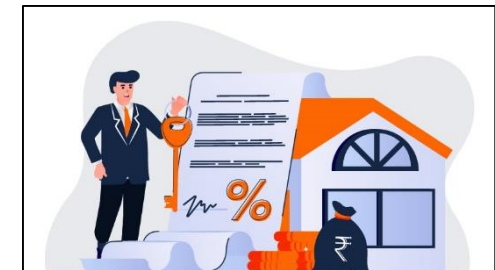
## Payment Aggregation

- Despite the ongoing business embargo, PAPG is successfully expanding its reach within existing merchant networks and steadily increasing revenue.
- **42% increase in the GMV and 50% increase in the ATV** in Q1 FY25 vs Q4 FY24
- Deep **focus on enhancing PG integrations** to increase success rates and reduce operation & recon tickets
- **New features rolled out** –
  - UPI recurring mandate
  - Current account initial funding from verified accounts
  - Chargeback portal for online dispute resolution



## Consumer Payments & Lending

- **Payments AOV increased by 11%** in Q1 FY25 vs Q4 FY24 and **GMV per MAU increased by 18%** for the same period
- **Micro Finance (MFI) went live** and is ready for scale up. Initial collection cycles show positive results.
- **GMV per marketing rupee spent** increased by **~15%** from Q4 FY24 to Q1 FY25
- **38% growth in UPI TPV** in Q1 FY25 vs Q4 FY24
- **TPV of linked Credit card on UPI: 15% growth** in the UPI TPV of linked credit cards to UPI in Q1 FY25 vs Q4 FY24





Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

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



**Best BFSI Brand Award**

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

Won "Infosys Finacle Award", for Co-lending Project implementation, Transformation Excellence, Ecosystem led innovation and Neo for Corporates

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

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

Ranked 3<sup>rd</sup> for India Large Corporate banking and Middle Market banking

**Asia's Best in Infrastructure Modernization**

Won 'Best Investment Bank Award'

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

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

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

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

Won 'Best Wholesale/Transaction Bank Award'

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

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

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

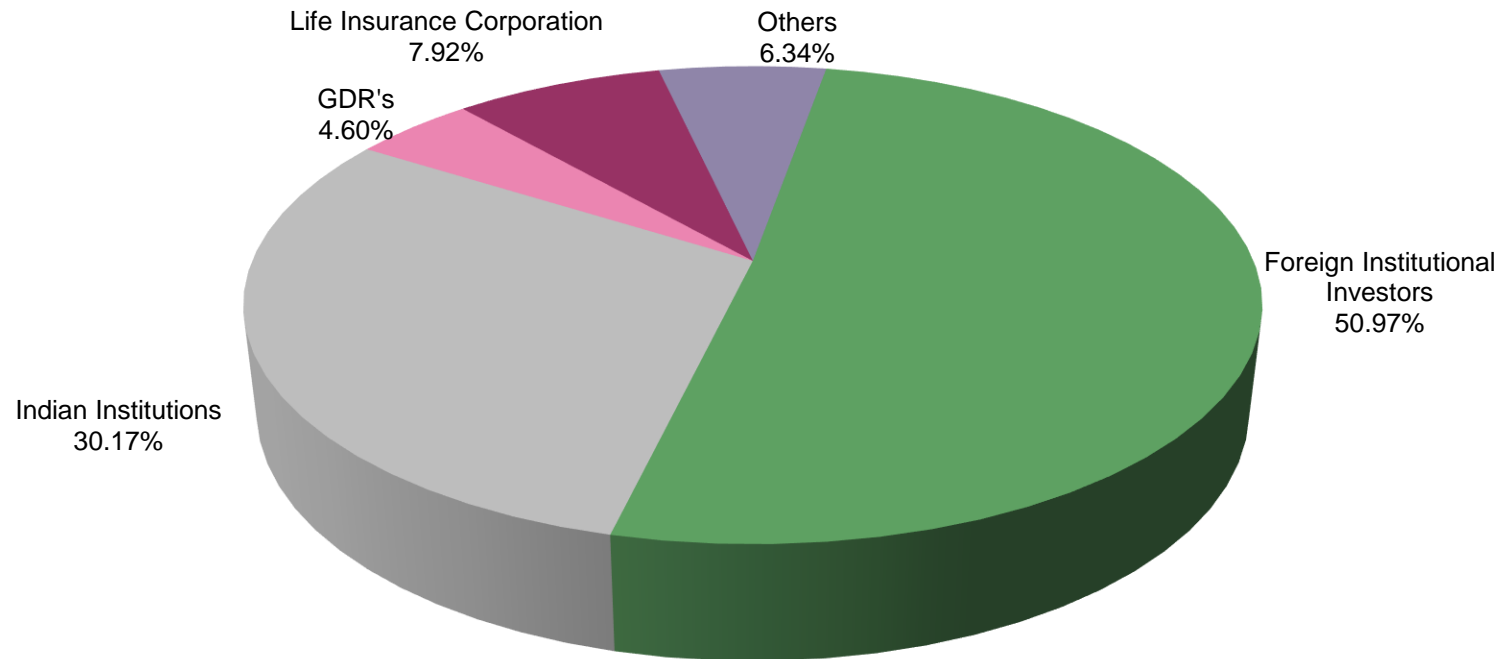
Ranked 1<sup>st</sup> on Fortune List of "Future Ready workplaces".

'Best Sustainability-linked Bond – Financial Institution' for its US\$600m Sustainable AT1 Bond and 'Renewable Energy Deal of the Year (Wind)'

Won "Finnoviti Award for Project Maximus"

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

# Shareholding Pattern (as on June 30, 2024)



▪ Share Capital	₹618 crores
▪ Shareholders' Funds	₹157,766 crores
▪ Book Value Per Share	₹511
▪ Diluted EPS (Q1 FY25) (Annualised)	₹77.79
▪ Market Capitalization	₹390,466 crores (as on July 23 <sup>rd</sup> , 2024)

# Financial Performance



Financial Performance (₹ crores)		Q1FY25	Q1FY24	% Growth
Interest Income	A	30,061	25,557	18%
Other Income	B = C+D+E	5,783	5,087	14%
- Fee Income	C	5,204	4,488	16%
- Trading Income	D	407	519	-22%
- Miscellaneous Income	E	173	80	117%
<b>Total Income</b>	<b>F = A+B</b>	<b>35,844</b>	<b>30,644</b>	<b>17%</b>
Interest Expended	G	16,612	13,598	22%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>13,448</b>	<b>11,959</b>	<b>12%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>19,232</b>	<b>17,046</b>	<b>13%</b>
Core Operating Revenue*	J	18,763	16,527	14%
Operating Expenses	K	9,125	8,232	11%
-Staff Expense	L	3,129	2,688	16%
-Non Staff Expense	M	5,996	5,543	8%
<b>Operating Profit</b>	<b>N = I-K</b>	<b>10,106</b>	<b>8,814</b>	<b>15%</b>
<b>Core Operating Profit*</b>	<b>O</b>	<b>9,637</b>	<b>8,295</b>	<b>16%</b>
Provisions other than taxes	P	2,039	1,035	97%
Profit Before Tax	Q = N-P	8,067	7,779	4%
Tax Expenses	R	2,032	1,982	3%
<b>Net Profit</b>	<b>S = Q-R</b>	<b>6,035</b>	<b>5,797</b>	<b>4%</b>
EPS Diluted (in ₹) (annualized)		77.79	75.40	
Return on Average Assets (annualized)		1.65%	1.80%	
Return on Equity (annualized)		16.26%	19.17%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.65%	17.74%	

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

# Financial Performance



Financial Performance (\$ mn)		Q1FY25	Q1FY24	% Growth
Interest Income	A	3,605	3,065	18%
Other Income	B = C+D+E	694	610	14%
- Fee Income	C	624	538	16%
- Trading Income	D	49	62	-22%
- Miscellaneous Income	E	21	10	117%
<b>Total Income</b>	<b>F = A+B</b>	<b>4,299</b>	<b>3,675</b>	<b>17%</b>
Interest Expended	G	1,992	1,631	22%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>1,613</b>	<b>1,434</b>	<b>12%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>2,306</b>	<b>2,044</b>	<b>13%</b>
Core Operating Revenue*	J	2,250	1,982	14%
Operating Expenses	K	1,094	987	11%
-Staff Expense	L	375	322	16%
-Non Staff Expense	M	719	665	8%
<b>Operating Profit</b>	<b>N = I-K</b>	<b>1,212</b>	<b>1,057</b>	<b>15%</b>
<b>Core Operating Profit*</b>	<b>O</b>	<b>1,156</b>	<b>995</b>	<b>16%</b>
Provisions other than taxes	P	245	124	97%
Profit Before Tax	Q = N-P	967	933	4%
Tax Expenses	R	244	238	3%
<b>Net Profit</b>	<b>S = Q-R</b>	<b>724</b>	<b>695</b>	<b>4%</b>
EPS Diluted (in ₹) (annualized)		77.79	75.40	
Return on Average Assets (annualized)		1.65%	1.80%	
Return on Equity (annualized)		16.26%	19.17%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.65%	17.74%	

\$ figures converted using exchange rate of 1\$ = ₹83.3875

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

# Balance Sheet

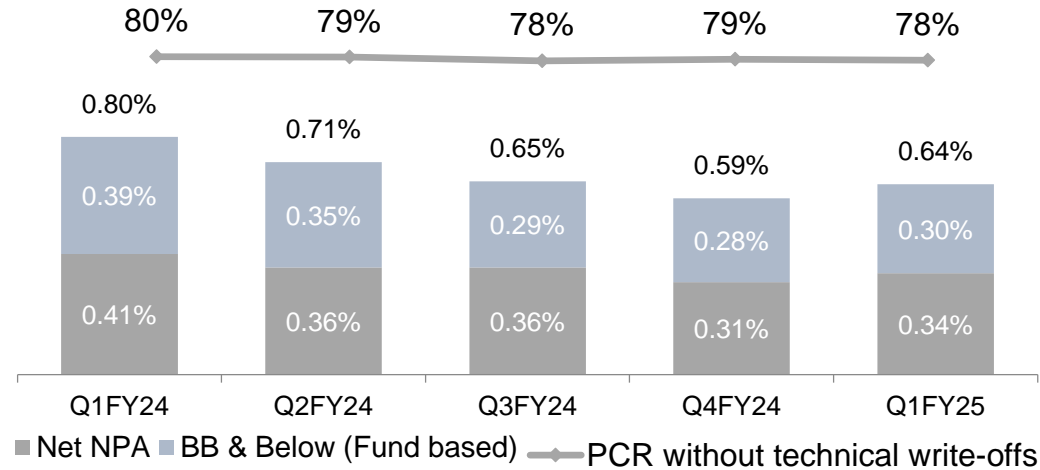
Balance Sheet	As on 30 <sup>th</sup> Jun'24	As on 30 <sup>th</sup> Jun'23		As on 30 <sup>th</sup> Jun'24	As on 30 <sup>th</sup> Jun'23	% Growth
<b>CAPITAL AND LIABILITIES</b>	In ₹ Crores	In ₹ Crores		in \$ Mn	in \$ Mn	
Capital	618	616		74	74	0.3%
Reserves & Surplus	1,57,148	1,30,334		18,845	15,630	21%
ESOP Outstanding	865	543		104	65	59%
Deposits	10,62,484	9,41,690		1,27,415	1,12,929	13%
Borrowings	1,89,898	1,72,176		22,773	20,648	10%
Other Liabilities and Provisions	57,150	57,480		6,854	6,893	(1%)
<b>Total</b>	<b>14,68,163</b>	<b>13,02,839</b>		<b>1,76,065</b>	<b>1,56,239</b>	<b>13%</b>
<b>ASSETS</b>						
Cash and Balances with RBI / Banks and Call money	1,07,546	83,561		12,897	10,021	29%
Investments	3,16,851	2,85,397		37,997	34,225	11%
Advances	9,80,092	8,58,511		1,17,535	1,02,954	14%
Fixed Assets	5,847	5,067		701	608	15%
Other Assets	57,827	70,303		6,935	8,431	(18%)
<b>Total</b>	<b>14,68,163</b>	<b>13,02,839</b>		<b>1,76,065</b>	<b>1,56,239</b>	<b>13%</b>

\$ figures converted using exchange rate of 1\$ = ₹83.3875

# Limited restructuring, largely secured and well provided

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

PCR (excluding technical write offs) at 78%; net NPA improved 7 bps YoY



### BB & below book

BB & Below Outstanding	Q4 FY24	Q1 FY25
Fund based (FB)	2,978	3,169
Non fund based	1,453	1,413
Investments	700	1,110

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 30.06.2024	Implemented
<b>Bank</b>	<b>1,409</b>
Retail	1,242
Wholesale	167
CBG	-
<b>Bank as a % of GCA</b>	<b>0.13%</b>
Retail as a % of segment GCA	0.21%
Wholesale as a % of segment GCA	0.06%
CBG as a % of segment GCA	-

- Overall provision on restructured book Rs. 462 crs, coverage ~ 20%
- ~98% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs.706 crores
- MSME (1+2) restructured book Rs. 230 crs, 0.02% of GCA, provision held Rs. 67 crs
- Linked non-restructured book Rs. 87 crores, provision held Rs. 29 crs

### Key comments on BB and Below book

- Rs. 644 crs downgraded to BB & below during the quarter
- Rs. 76 crs slippages (FB + Investments) to NPA
- Rs. 8 crs net reduction in balances/exits from the BB & Below book during the quarter
- Average ticket size ~ Rs. 36 crs
- ~ 20% of BB & Below book rated better by at least one rating agency
- Top 4 sectors comprising Power Generation & Distribution, Infra Construction, Food Processing and Real Estate account for 57% of FB book



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

**Thank You**