PRESS RELEASE
AXIS BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

Market share gains across deposits and advances both growing at 11% & 12% YOY respectively,
H1 FY26 Core Operating Profit at ₹20,010 crores, up 4% YOY, aided by stable NII, fee growth and positive operating jaws

- YOY MEB[2] | QAB[2] basis, total deposits up **11% | 10%**; term deposits up **12% | 13%**, CA up **13% | 7%**, SA up **6% | 4%,** respectively.
- SBB[3]+SME+MC at **₹2,658** bn | **24%** of total loans, up **~738** bps in last 4 years
- YOY | QOQ basis, SME loans up **19% | 9%** QOQ, Corporate loans up **20% | 11%** of which Mid-Corporate (MC) up **28% | 8%**
- Fee income grew **5%** QOQ and **10%** YOY, Retail fee up **10%** YOY, granular fees[1] at **91%** of total fees
- H1FY26 Cost to assets at **2.38%**, declined **14** bps YOY, delivered positive jaws
- CET-1 ratio at **14.43%,** overall capital adequacy ratio (CAR) stood at **16.55%**
- Acquired **1mn+** cards in Q2FY26 and achieved a key milestone of crossing **15mn+** Cards in force, with a market share of **~14%**[4]
- Continue to maintain the market leading position in UPI Payer PSP, with a market share of **~37%**[5] and maintaining lowest technical declines amongst top 50 UPI Remitter Members[6]

This quarter, Axis Bank advanced its digital safety, inclusion, and customer-first agenda through bold innovations and strategic alliances. The Bank launched two industry-first solutions that redefine customer safety and financial access. It launched 'Lock FD' to digitally block premature fixed deposit withdrawals and introduced India's first gold-backed credit line on UPI for MSMEs and self-employed entrepreneurs, in partnership with Freecharge. Axis Bank strengthened its cards and payments leadership, growing UPI share from 32% to 37%[5] and crossing 15 million cards in force. It launched an all-in-one soundbox for small merchants, accepting all payment modes to deepen the market reach.

The Bank advanced its people-first agenda, hosting Sparsh Week across 5,965 branches with 1 lakh+ employees under the theme 'Raise the Bar'; releasing Pink Capital, a pioneering report on LGBTQIA+ financial lives; and concluding Moves 2025, its campus challenge that drew 21,000+ students to explore bold ideas in AI, sustainability, and rural banking. 'Dil Se Open Celebrations 2025', a pan-India campaign was launched to offer exclusive deals, rewards, and partner offers. Axis Bank also partnered with Antara Psychiatric Hospital to set up a Health Sciences Institute in Kolkata, advancing its inclusion and wellness agenda.

Axis Bank earned industry-wide acclaim this quarter, winning the FICCI CSR Award for agriculture and food security work in MP and Maharashtra; Burgundy Private was named Best Private Bank for HNWIs (India) by The Asset; and its people practices were honoured with the BW HR Excellence Gold for Best HR Team and the Brandon Hall Award for the 1000 Change Leaders Program.

Amitabh Chaudhry, MD&CEO, Axis Bank said, "This quarter, we continued to push ourselves as an institution to deliver meaningful progress. From enhancing digital safety to expanding access to credit and empowering entrepreneurs, our innovations are designed to serve real needs with precision and scale. We believe true transformation is not just about technology, it's about relevance, strength, and responsibility. As we move forward, our focus remains on building a bank that is agile, inclusive, and an all-weather franchise. One that leads with purpose in a rapidly evolving world."

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and half year ended 30th September 2025 at its meeting held in Mumbai on Wednesday, 15th October 2025.

[1] Comprising of Retail, Transaction Banking, Trade and forex related fees, [2] MEB: Month End balance, QAB: Quarterly Average Balance,
[3]SBB: Small Business banking; [4] Based on RBI reported Credit cards data as of Aug'25, [5] In terms of volume for Q2FY26; [6]NPCI data as of Aug'25 basis last 12 months average

Q2FY26 Performance at a Glance

- **Steady operating performance aided by stable NII and robust fee income**
  - Net Interest Income up **1%** QOQ and **2%** YOY, Net Interest Margin (NIM) at **3.73%**
  - Fee income grew **5%** QOQ and **10%** YOY, granular fee constituted **91%** of overall fees, Retail fee grew **10%** YOY

- **Gained market share on MEB deposits, Focus on average deposits continues**
  - QOQ MEB[1] | QAB[1] basis total deposits up **4% | 3%**, term deposits up **4% | 4%**, SA up **4% | 3%,** CA up **(1%) | 2%**
  - MEB[1] | QAB[1] CASA ratio at **40% | 38%,** Avg. LCR[2] Outflow rates at **27.2%**
  - Q2FY26 cost of funds decreased by **30** bps YOY and **24** bps QOQ

- **Gained market share on advances, granular book continues to grow steadily**
  - Advances grew **12%** YOY and **5%** QOQ; Bank's focus segments[4] grew by **12%** YOY and **5%** QOQ
  - SBB[3]+SME+MC at ₹**2,658** bn | **24%** of total loans, grew **20%** YOY, up ~**738** bps in last 4 years
  - Retail loans grew **6%** YOY of which SBB book grew **14%** YOY and **5%** QOQ, and Rural loans grew **2%** YOY

- **Well capitalized with adequate liquidity buffers**
  - Overall capital adequacy ratio (CAR) stood at **16.55%**, CET 1 ratio of **14.43%** up **31** bps YOY
  - Additional cushion of ~**44** bps over the reported CAR, attributable to other provisions[5] of ₹**5,012** crores and additional one-time standard asset provision[5] of ₹**1,231** crores
  - Excess SLR of ₹**101,012** crores
  - Average LCR during Q2FY26 was **~ 119%**

- **Continue to maintain our strong position in Payments and Digital Banking**
  - ***open*** by Axis Bank remains among the world's top rated[6] Mobile banking app on Google Play store and iOS app store with a rating of **4.7** and **4.8** respectively; **~15 mn** MAU[7]
  - Continues to be amongst the largest player in Merchant Acquiring business with terminal market share[8] of **~20.6%**

- **Stable asset quality**
  - GNPA at **1.46%** down **11** bps QOQ and up **2** bps YOY, NNPA at **0.44%** down **1** bps QOQ
  - PCR healthy at **70%;** On an aggregated basis[9], Coverage ratio at **147%**
  - Gross slippage ratio[10] at **2.11%,** down by **102 bps** QOQ, Net slippage ratio[10] at **1.05%,** down **128 bps** QOQ
  - Retail asset quality stabilising, retail business net slippages and net credit costs lower than Q2FY25
  - Net credit cost[10] at **0.73%,** down **65 bps** QOQ

- **Key domestic subsidiaries**[11] **delivered steady performance**
  - H1FY26 total profit at ₹**936** crores, with a return on investment in domestic subsidiaries of ~ **49%**
  - Axis Finance H1FY26 PAT grew **18%** YOY to ₹**385** crores; asset quality metrics stable with net NPA of **0.42%**
  - Axis AMC H1FY26 PAT grew **11%**YOY to ₹**271** crores
  - Axis Securities customer base grew **15%** YOY and H1FY26 PAT stood at ₹**175** crores
  - Axis Capital H1FY26 PAT stood at ₹**93** crores; Executed **9** ECM and **6** non-ECM deals in Q2FY26

[1] MEB: Month End balance, QAB: Quarterly Average Balance [2] Liquidity Coverage Ratio; [3] SBB: Small Business Banking;
[4] Bank's focus segments include Small Business Banking (SBB), Small & Medium Enterprises, (SME), Mid Corporate, Rural, Personal Loans (PL) and Credit Card Advances;
[5] not included in CAR calculation; [6] with 3.2mn+ reviews; [7] Monthly active users, engaging in financial and non-financial transactions; [8] Based on RBI data as of Aug'25;
[9] (specific+ standard+ additional + other contingencies) / IRAC GNPA; [10] Annualized; [11] Figures of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group

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Profit & Loss Account: Period ended 30th September 2025

Net Interest Income and Net Interest Margin

The Bank's Net Interest Income (NII) stood at ₹13,745 crores up 1% QOQ and 2% YOY basis. Net Interest Margin (NIM) for Q2FY26 stood at 3.73%.

Other Income

Fee income for Q2FY26 grew 10% YOY to ₹6,037 crores. Retail fees grew 10% YOY; and constituted 71% of the Bank's total fee income. Fees from Third Party Products grew 20% YOY. The Corporate & Commercial banking fees together grew 8% YOY to ₹1,768 crores. The trading income gain for the quarter stood at ₹498 crores; miscellaneous income in Q2FY26 stood at ₹90 crores. Overall, non-interest income (comprising of fee, trading and miscellaneous income) for Q2FY26 stood at ₹6,625 crores.

Operating Profit and Net Profit

The Bank's operating profit for the quarter stood at ₹10,413 crores down 3% YOY. Core operating profit stood at ₹9,915 crores. Operating cost grew 5% YOY in Q2FY26. Net profit down 26% YOY to ₹5,090 crores in Q2FY26.

Provisions and contingencies

Provision and contingencies for Q2FY26 stood at ₹3,547 crores. Specific loan loss provisions for Q2FY26 stood at ₹2,133 crores. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹13,262 crores at the end of Q2FY26. 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 1.13% as on 30th September 2025. On an aggregated basis, our provision coverage ratio (including specific + standard + additional) stands at 147% of GNPA as on 30th September 2025. Credit cost (annualized) for the quarter ended 30th September 2025 stood at 0.73%.

Following an RBI advisory, post its FY25 annual inspection, the Bank in Q2FY26 made an additional one-time standard asset provision of ₹1,231 crores for two discontinued crop loan variants. The customer terms remain unchanged. This standard asset provision will be written back to the P&L when all the outstanding loans in the two discontinued product variants are recovered or closed in normal course or by March 31, 2028 (subject to any residual outstanding loan accounts on that date being closed), whichever is earlier. No divergence in asset quality or NPA provisioning was identified in the said annual inspection.

H1FY26 Financial Performance

Net Interest Income for H1FY26 stood at ₹27,304 crores, up 1%. Fee income grew 10% YOY to ₹11,783 crores. Operating profit for H1FY26 grew 5% to ₹21,928 crores from ₹20,819 crores in H1FY25. Core operating profit for H1FY26 grew by 4% to ₹20,010 crores from ₹19,238 crores in H1FY25. Total provisions for H1FY26 stood at ₹7,495 crores. Net Profit for H1FY26 stood at ₹10,896 crores down 16% YOY.

Balance Sheet: As on 30th September 2025

The Bank's balance sheet grew 11% YOY and stood at ₹16,76,614 crores as on 30th September 2025. The total deposits grew 4% QOQ and 11% YOY on month end basis, of which current account deposits grew 13% YOY, saving account deposits grew 4% | 6% and term deposits grew 4% | 12% on QOQ | YOY basis, respectively. The share of CASA deposits in total deposits stood at 40%. On QAB basis, total deposits grew 3% QOQ and 10% YOY, within which savings account deposits grew 3% | 4%, current account deposits grew 2% | 7%, and term deposits grew 4% | 13% on QOQ | YOY basis, respectively.

The Bank's advances grew 12% YOY and 5% QOQ to ₹11,16,703 crores as on 30th September 2025. Retail loans grew 2% QOQ and 6% YOY to ₹6,35,460 crores and accounted for 57% of the net advances of the Bank. The share of secured retail loans[1] was ~72%, with home loans comprising 26% of the retail book. Small Business Banking (SBB) grew 5% QOQ and 14% YOY, Loan against property grew 22% YOY, Personal loans grew 4% YOY, Credit card advances grew 7% YOY and Rural loan portfolio grew 2% YOY. SME book remains well diversified across geographies and sectors, grew 9% QOQ and 19% YOY to ₹1,31,506 crores. Corporate loan book grew 20% YOY; domestic corporate book grew 25% YOY. Mid-corporate book grew 28% YOY and 8% QOQ. ~90% of corporate book is now rated A- and above with 89% of incremental sanctions in Q2FY26 being to corporates rated A- and above.

The book value of the Bank's investments portfolio as on 30th September 2025, was ₹3,91,851 crores, of which ₹3,26,914 crores were in government securities, while ₹48,948 crores were invested in corporate bonds and ₹15,989 crores in other securities such as equities, mutual funds, etc. Out of these, 71% are in Held to Maturity (HTM) category, 13% of investments are Available for Sale (AFS), 14% are in Fair Value through Profit & Loss (FVTPL) category and 2% are investments in Subsidiaries and Associate.

Payments and Digital

The Bank issued ~1.07 million new credit cards in Q2FY26. The Bank continues to remain among the top players in the Retail Digital banking space.

- **106%** - YOY growth in total UPI transaction value in Q2FY26
- **97%** - Share of digital transactions in the Bank's total financial transactions by individual customers in Q2FY26
- **68%** - New mutual fund SIPs sourced (by volume) through digital channels in Q2FY26
- **77%** - SA accounts opened through tab banking in Q2FY26
- **49%** - Individual Retail term deposits (by value) opened digitally in Q2FY26
- **22%** - YOY growth in mobile banking transaction volumes in Q2FY26

The Bank's focus remains on reimagining end-to-end journeys and transforming the core and becoming a partner of choice for ecosystems. Axis Mobile is among the world's highest rated mobile banking app on Google Play store and iOS app store with rating of 4.7 and 4.8 respectively with over 3.2 million reviews. The Bank's mobile app continues to see strong growth, with Monthly Active Users of ~15 million and nearly ~17 million non-Axis Bank customers using Axis Mobile and Axis Pay apps.

[1] as per Bank's internal classification

Axis Bank continues to maintain its market leading position in UPI Payer PSP space with a market share of ~ 37% by volume[2] and ~35% by value[2], along with maintaining the lowest technical declines[3] among the top 50 UPI Remitter Members. Continues to be amongst the largest players in Merchant Acquiring business in India with a terminal market share[4] of 20.6%.

On WhatsApp banking, the Bank now has over 39.1 million customers on board since its launch in 2021. The Bank has been among the first to go live on Account Aggregator (AA) network and has seen strong initial traction in AA based digital lending. The Bank has 480 APIs hosted on its API Developer Portal.

Wealth Management Business – Burgundy

The Bank's wealth management business is among the largest in India with assets under management (AUM) of ₹6,44,828 crores as at end of 30th September 2025 that grew 2% QOQ and 5% YOY. Burgundy Private, the Bank's proposition for high and ultra-high net worth clients, covers 15,249 families. The AUM for Burgundy Private increased 16% YOY to ₹2,46,610 crores.

Capital Adequacy and Shareholders' Funds

The shareholders' funds of the Bank grew 15% YOY and stood at ₹1,89,947 crores as on 30th September 2025.The Capital Adequacy Ratio (CAR) and CET1 ratio stood at 16.55% and 14.43% respectively at the end of 30th September 2025. Additionally, ₹5,012 crores of other provisions and ₹1,231 crores of one-time additional standard asset provision, are not considered for CAR calculation, providing cushion of ~44 bps over the reported CAR. The Book value per equity share increased from ₹532 as of 30th September 2024 to ₹612 as of 30th September 2025.

Asset Quality

As on 30th September 2025 the Bank's reported Gross NPA and Net NPA levels were 1.46% and 0.44% respectively, as against 1.57% and 0.45% as on 30th June 2025. Recoveries from written off accounts for the quarter was ₹641 crores. Reported net slippages in the quarter adjusted for recoveries from written off pool was ₹2,167 crores, of which retail was ₹2,095 crores, CBG was ₹41 crores and Wholesale was ₹31 crores.

Gross slippages during the quarter were ₹5,696 crores, compared to ₹8,200 crores in Q1FY26 and ₹4,443 crores in Q2FY25. Recoveries and upgrades from NPAs during the quarter were ₹2,887 crores. The Bank in the quarter wrote off NPAs aggregating ₹3,265 crores.

As on 30th September 2025, the Bank's provision coverage, as a proportion of Gross NPAs stood at 70%, as compared to 71% as at 30th June 2025 and 77% as at 30th September 2024.

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 September 2025 stood at ₹1,071 crores that translates to 0.09% of the gross customer assets. The Bank carries a provision of ~ 17% on restructured loans, which is in excess of regulatory limits.

[2] Market share for Q2Y26; [3] NPCI data for top 50 UPI Remitter Members, last 12 months average as of Aug'25; [4] Based on RBI data as of Aug'25;

Technical Impact on asset quality

Gross Slippages on account of Technical Impact in Q2FY26 was ₹1,512 crores, declined 44% QoQ. Net Slippages on account of Technical Impact in Q2FY26 was ₹280 crores, declined 85% QoQ. Provisions on account of Technical Impact in Q2FY26 were ₹256 crores, declined 69% QoQ.

Gross NPA ratio adjusted for Technical Impact stands at 1.29%, declining 12 bps QOQ and 15 bps YOY. Net NPA ratio adjusted for Technical Impact stands at 0.35%, declining 1 bps QOQ. Gross slippages for the quarter adjusted for Technical Impact is ₹4,184 crores. Net slippages for the quarter adjusted for Technical Impact was ₹2,528 crores. Net slippages in the quarter adjusted for recoveries from written off pool and Technical Impact were ₹1,887 crores, (Q2FY25 ₹1,390 crores and Q1FY26 ₹3,288 crores). Segmentally Retail was ₹2,016 crores (Q2FY25 ₹2,164 crores | Q1FY26 ₹3,636 crores), CBG was negative ₹69 crores (Q2FY25 ₹32 crores | Q1FY26 negative ₹14 crores) and WBCG was negative ₹60 crores (Q2FY25 negative ₹805 crores | Q1FY26 negative ₹334 crores).

Network

The Bank's overall distribution network stands at 5,976 domestic branches and extension counters along with 259 Business Correspondent Banking Outlets (BCBOs) situated across 3,238 centres as at 30th September 2025 compared to 5,577 domestic branches and extension counters, and 182 BCBO's situated in 3,062 centres as at 30th September 2024. As on 30th September 2025, the Bank had 13,177 ATMs and cash recyclers spread across the country. The Bank's Axis Virtual Centre is present across eight centres with 1,786 Virtual Relationship Managers as on 30th September 2025.

Key Subsidiaries' Performance

- The Bank's domestic subsidiaries delivered steady performance with H1FY26 PAT of ₹936 crores, up 1% YOY.
- **Axis Finance:** Axis Finance overall assets under finance grew 23% YOY of which Retail book grew 24% YOY and share of Retail + MSME at 55% of total book v/s 53% last year. 87% of the book secured is in nature. Axis Finance remains well capitalized with total Capital Adequacy Ratio of 19.82%. The book quality remains strong with net NPA at 0.42%. Axis Finance H1FY26 PAT was ₹385 crores, up 18% YOY from ₹327 crores in H1FY25.
- **Axis AMC:** Axis AMC's overall QAAUM grew 12% YOY to ₹3,51,238 crores. Its H1FY26 PAT was ₹271 crores, up 11% YOY from ₹244 crores in H1FY25.
- **Axis Capital:** Axis Capital H1FY26 PAT was ₹93 crores. It completed 9 ECM and 6 non-ECM transactions during Q2FY26.
- **Axis Securities:** Axis Securities' revenues for H1FY26 stood at ₹729 crores and H1FY26 PAT stood at ₹175 crores. Its customer base grew 15% YOY.

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₹ crores

Financial Performance	Q2FY26	Q2FY25	% Growth
Net Interest Income	13,745	13,483	2%
Other Income	6,625	6,722	(1%)
- Fee Income	6,037	5,508	10%
- Trading Income	498	1,111	(55%)
- Miscellaneous Income	90	103	(13%)
Operating Revenue	20,369	20,205	1%
Core Operating Revenue#	19,871	19,094	4%
Operating Expenses	9,957	9,493	5%
Operating Profit	10,413	10,712	(3%)
Core Operating Profit#	9,915	9,601	3%
Net Profit/(Loss)	5,090	6,918	(26%)
EPS Diluted (₹) annualized	64.75	88.20	
Return on Average Assets (annualized)	1.23%	1.84%	
Return on Equity (annualized)	11.06%	17.58%	

excluding trading income and exchange gain on repatriation of capital from Axis U.K. Ltd.

₹ crores

Balance Sheet	As on 30th September'25	As on 30th September'24
CAPITAL AND LIABILITIES		
Capital	621	619
Reserves & Surplus	1,89,327	1,64,069
Employee Stock Options Outstanding	1,194	941
Deposits	12,03,487	10,86,744
Borrowings	1,99,506	1,89,811
Other Liabilities and Provisions	82,479	63,474
Total	**16,76,614**	**15,05,658**
ASSETS		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	83,235	86,075
Investments	3,91,851	3,48,855
Advances	11,16,703	9,99,979
Fixed Assets	6,413	5,927
Other Assets	78,412	64,822
Total	**16,76,614**	**15,05,658**

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

₹ crores

Business Performance	As on 30th September'25	As on 30th September'24	% Growth
Total Deposits (i)+(ii)	12,03,487	10,86,744	11%
(i) CASA Deposits	4,79,007	4,41,053	9%
- Savings Bank Deposits	3,17,724	2,98,533	6%
- Current Account Deposits	1,61,283	1,42,520	13%
CASA Deposits as % of Total Deposits	40%	41%	
(ii) Term Deposits	7,24,480	6,45,691	12%
CASA Deposits on a Quarterly Daily Average Basis (QAB)	4,34,027	4,12,651	5%
CASA Deposits as % of Total Deposits (QAB)	38%	40%	
Net Advances (a) +(b) + (c)	11,16,703	9,99,979	12%
(a) Corporate	3,49,737	2,90,790	20%
(b) SME	1,31,506	1,10,474	19%
(c) Retail	6,35,460	5,98,715	6%
Investments	3,91,851	3,48,855	12%
Balance Sheet Size	16,76,614	15,05,658	11%
Gross NPA as % of Gross Customer Assets	1.46%	1.44%	
Net NPA as % of Net Customer Assets	0.44%	0.34%	
Equity Capital	621	619	0.3%
Shareholders' Funds	1,89,947	1,64,688	15%
Capital Adequacy Ratio (Basel III)	16.55%	16.61%	
- Tier I	14.83%	14.54%	
- Tier II	1.72%	2.07%	

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

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

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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.