

**PRESS RELEASE**  
**AXIS BANK ANNOUNCES FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2025**

***Q4FY25 Consolidated ROA at 1.88%, Consolidated ROE at 17.11%, PAT at ₹7,117 up 13% QOQ aided by CASA growth of 10% QOQ and total deposits growth of 7% QOQ***

- Q4FY25 Net Interest Margin at **3.97%** improving **4 bps** QoQ, FY25 NIM at **3.98%**
- Q4FY25 Fee income grew **12% YOY** and **16% QOQ**, Retail fee grew **22% QoQ**, granular fees<sup>1</sup> at **94%** of total fees
- Q4FY25 Core operating profit grew **5% QOQ**
- YOY MEB<sup>2</sup> | QAB<sup>2</sup> basis, total deposits grew **10% | 9%**; term deposits grew **14% | 14%**, CA grew **6% | 6%**, SA grew **3% | 1%**
- Net advances grew **8% YOY** and **3% QOQ**
- Retail loans grew **7% | 3%**, SME grew **14% | 4% on YOY | QOQ** basis, Corporate loans grew **8% YOY**
- Overall CAR stood at **17.07%** with CET 1 ratio of **14.67%**, net accretion to CET-1 of **93 bps** in FY25, **6 bps** in Q4FY25
- Continue to be amongst the largest player in Merchant Acquiring business with terminal market share<sup>3</sup> of **~19%**
- Bank maintains strong position in UPI Payer PSP space with a market share of **~32%** by UPI volumes
- FY25 Operating expense growth moderated to **6.5%**, Operating profit at **₹42,104 crores**, up **13% YOY**
- FY25 PAT at **₹26,373 crores** up **6% YOY**, Consolidated ROA at **1.77%**, Consolidated ROE at **16.89%**

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and year ended 31<sup>st</sup> March 2025 at its meeting held in Mumbai on Thursday, 24<sup>th</sup> April 2025.

This quarter was marked by several industry-first initiatives at the Bank. Axis Bank was the first Indian bank to execute an aircraft financing transaction through its International Banking Unit (IBU) at GIFT City IFSC, facilitating a USD loan for the purchase of 34 training aircraft by Air India. It also became the first financial institution in India to launch near-real-time, 24/7 programmable USD clearing capabilities for its commercial clients using Kinexys Digital Payments. These capabilities amongst others launched during the year, positions Axis Bank's International Banking Unit as the transaction bank of choice operating out of GIFT City.

The Bank hosted Defence Conclave 2025 to bolster India's defence ecosystem through improved financial access and strategic innovation. Burgundy Private, Axis Bank's private banking business partnered with Hurun India to release the '2024 Burgundy Private Hurun India 500', showcasing India's most valuable companies that contribute a sizeable chunk to the nation's GDP and employment. The Bank also partnered with India SME Forum to present 'The India SME 100 Awards 2025', celebrating the outstanding contribution of MSMEs to India's growth story.

Strengthening its commitment to social impact, Axis Bank launched 'Mission4Million' to assist 2 million additional vulnerable households through livelihood programs and skill development initiatives. The Bank also entered strategic multi-year partnerships with the National Cancer Grid, Indian Cancer Society, and St. Jude India to enhance cancer care access and research, benefiting around 8 lakh Indians.

The Bank won several prestigious awards on platforms of eminence last quarter, including the BT-KPMG Award for Best Bank for Talent and Workforce; Triple A Asset Award for Best Deal in Sustainable Finance, Best Bond for NBFI and Airport; ICAI Silver Shield for Excellence in Financial Reporting FY23-24 and IBA Banking Technology Citations 2024 for Best Technology Bank.

Amitabh Chaudhry, MD&CEO, Axis Bank said, "The Bank prioritised profitability over growth, considering the uncertain macros and tight liquidity environment dominating most of FY25, while continuing to meaningfully invest in making the franchise more sustainable. As we enter FY26, we believe the operating environment is improving, which should help us drive both growth and profitability."

<sup>1</sup> Comprising of Retail, Transaction Banking, Trade and forex related fees, <sup>2</sup> MEB: Month End balance, QAB: Quarterly Average Balance,

<sup>3</sup> Based on RBI reported data as of Feb'25

## Performance at a Glance

- **Healthy core operating performance**
  - Q4FY25 | FY25 Core Operating profit grew **11% | 13% YOY**
  - FY25 cost to assets at **2.46%**, improved **9 bps YOY**
- **Focus on average deposits continues, MEB deposit growth robust in Q4FY25**
  - QOQ MEB<sup>1</sup> | QAB<sup>1</sup> basis total deposits grew **7% | 2%**; term deposits grew **5% | 2%**, CA grew **16% | 3%**, SA grew **8% | flat**, respectively
  - MEB<sup>1</sup> | QAB<sup>1</sup> CASA ratio at **41% | 38%**, respectively
  - Average LCR<sup>2</sup> during Q4FY25 was **118%**, outflow rates improved **~340 bps** over last 3 years
  - Q4 FY25 cost of funds remained in a tight range with **7 bps** increase YOY
- **SBB+SME+MC growth remains healthy**
  - Advances up **8% YOY** and **3% QOQ**, Retail loans grew **7% YOY** and **3% QOQ**
  - Small Business Banking loans grew **17% | 4%** on YOY | QOQ basis, Mid-Corporate (MC) book grew **10% YOY**
  - SBB + SME + MC mix at **₹2,36,342 crores | 22.71%** of loans, up **~740 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 **93 bps** in FY25 and **6 bps** in Q4FY25
  - Overall capital adequacy ratio (CAR) stood at **17.07%** with CET 1 ratio of **14.67%**
  - Additional cushion of **~37 bps** over the reported CAR, attributable to other provisions of **₹5,012 crores**
  - Excess SLR of **₹114,609 crores**
- **Continue to maintain our strong position in Payments and Digital Banking**
  - **open** by Axis Bank remains among the world's top rated<sup>3</sup> MB app on Google Play store and iOS app store with rating of **4.7** and **4.8** respectively; **~15 mn MAU**<sup>4</sup>
  - **open** by Axis Bank & Axis Pay have **~15 mn** non-Axis Bank customers
  - **~30.1 mn** customers on WhatsApp banking
  - Credit card CIF market share at **~14%**
- **Stable asset quality, lowest net NPA amongst large private sector banks**
  - GNPA% at **1.28%** declined by **15 bps** YOY and **18 bps** QOQ, NNPA% at **0.33%** declined by **2 bps** QOQ
  - PCR healthy at **75%**; On an aggregated basis<sup>5</sup>, Coverage ratio at **157%** improved **~600 bps** QoQ
  - Q4FY25 Gross slippage ratio<sup>6</sup> at **1.90%**, Net slippage ratio<sup>6</sup> at **0.81%**, Net credit cost<sup>6</sup> at **0.50%**
- **Key domestic subsidiaries<sup>7</sup> delivered strong performance**
  - FY25 profit at **₹1,768 crores** up **11% YOY**, with a return on investment in domestic subsidiaries of **~46%**
  - Axis Finance FY25 PAT grew **11% YOY** to **₹676 crores**; asset quality metrics stable, ROE at **14.51%** for Q4FY25
  - Axis AMC FY25 PAT grew **21%YOY** to **₹501 crores**
  - Axis Securities FY25 PAT grew **39% YOY** to **₹419 crores**
  - Axis Capital FY25 PAT grew **7% YOY** to **₹161 crores** and executed **44 ECM** deals in FY25

<sup>1</sup> MEB: Month End balance, QAB: Quarterly Average Balance <sup>2</sup> Liquidity Coverage Ratio <sup>3</sup> with 3 mn+ reviews <sup>^</sup> Net accretion = capital accreted – capital consumed during the quarter

<sup>4</sup> Monthly active users, engaging in financial and non-financial transactions <sup>5</sup> (specific+ standard+ additional + other contingencies) / IRAC GNPA

<sup>6</sup> Annualized <sup>7</sup> Figures of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group

## **Profit & Loss Account: Period ended 31<sup>st</sup> March 2025**

### **Operating Profit and Net Profit**

The Bank's operating profit for the quarter grew 2% YOY to ₹10,752 crores. Core operating profit\* grew 5% QOQ and 11% YOY to ₹10,575 crores. Operating cost grew 6% YOY in Q4FY25. Net profit grew 13% QOQ and remained flat YOY at ₹7,117 crores in Q4FY25.

### **Net Interest Income and Net Interest Margin**

The Bank's Net Interest Income (NII) grew 6% YOY to ₹13,811 crores. Net Interest Margin (NIM) for Q4FY25 stood at 3.97%.

### **Other Income**

Fee income for Q4FY25 grew 16% QOQ and 12% YOY to ₹6,338 crores. Retail fees grew 22% QOQ and 14% YOY; and constituted 75% of the Bank's total fee income. Fees from Third Party Products grew 56% QOQ and 32% YOY. The Corporate & Commercial banking fees together grew 8% YOY to ₹1,600 crores. The trading income gain for the quarter stood at ₹173 crores; miscellaneous income in Q4FY25 stood at ₹269 crores. Overall, non-interest income (comprising of fee, trading and miscellaneous income) for Q4FY25 grew 14% QOQ and largely flat YoY to ₹6,780 crores.

### **Provisions and contingencies**

Provision and contingencies for Q4FY25 stood at ₹1,359 crores. Specific loan loss provisions for Q4FY25 stood at ₹1,369 crores. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹11,957 crores at the end of Q4FY25. 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 1.15% as on 31<sup>st</sup> March 2025. On an aggregated basis, our provision coverage ratio (including specific + standard + additional) stands at 157% of GNPA as on 31<sup>st</sup> March 2025. Credit cost (annualized) for the quarter ended 31<sup>st</sup> March 2025 stood at 0.50%.

### **FY25 Financial Performance**

Standalone Bank ROA was 1.74% and ROE was 16.52%. Net Interest Income for FY25 grew 9% YOY to ₹54,348 crores from ₹49,894 crores in FY24. Fee income grew 11% YOY to ₹22,504 crores. Operating profit for FY25 grew by 13% to ₹42,105 crores from ₹37,123 crores in FY24. Core operating profit for FY25 grew 13% to ₹39,916 crores from ₹35,393 crores in FY24. Total provisions for FY25 stood at ₹7,758 crores. Net Profit for FY25 grew 6% to ₹26,373 crores from ₹24,861 crores in FY24.

## **Balance Sheet: As on 31<sup>st</sup> March 2025**

The Bank's balance sheet grew 9% YOY and stood at ₹16,09,930 crores as on 31<sup>st</sup> March 2025. The total deposits grew 7% QOQ and 10% YOY on month end basis, of which current account deposits grew 16% | 6%, saving account deposits grew 8% | 3% and term deposits grew 5% | 14% on QOQ | YOY basis, respectively. The share of CASA deposits in total deposits surged to 41% from 39% at the end of Q3FY25. On QAB basis, total deposits grew 2% QOQ and 9% YOY, within

which savings account deposits grew 1% YOY (flat QOQ), current account deposits grew 3% | 6% and term deposits grew 2% | 14% on QOQ | YOY basis, respectively.

The Bank's advances grew 3% QOQ and 8% YOY to ₹10,40,811 crores as on 31<sup>st</sup> March 2025. Retail loans grew 3% QOQ and 7% YOY to ₹6,22,897 crores and accounted for 60% of the net advances of the Bank. The share of secured retail loans<sup>\$</sup> was ~72%, with home loans comprising 27% of the retail book. Home loans grew 1% YOY, Personal loans grew 8% YOY, Credit card advances grew 4% YOY, Small Business Banking (SBB) grew 17% YOY and 4% QOQ; and Rural loan portfolio grew 7% YOY and 5% QOQ. SME book remains well diversified across geographies and sectors, grew 14% YOY and 4% QOQ to ₹1,18,521 crores. Corporate loan book grew 8% YOY; domestic corporate book grew 8% YOY. Mid-corporate book grew 10% YOY and degrew 1% QOQ. ~90% of corporate book is now rated A- and above with 90% of incremental sanctions in FY25 being to corporates rated A- and above.

The book value of the Bank's investments portfolio as on 31<sup>st</sup> March 2025, was ₹3,96,142 crores, of which ₹3,08,076 crores were in government securities, while ₹73,808 crores were invested in corporate bonds and ₹14,258 crores in other securities such as equities, mutual funds, etc. Out of these, 66% are in Held to Maturity (HTM) category, 12% of investments are Available for Sale (AFS), 20% are in Fair Value through Profit & Loss (FVTPL) category and 2% are investments in Subsidiaries and Associate.

### **Payments and Digital**

The Bank issued ~0.8 million new credit cards in Q4FY25 and has been one of the highest credit card issuers in the country over last twelve quarters. The Bank continues to remain among the top players in the Retail Digital banking space.

- **97%** - Share of digital transactions in the Bank's total financial transactions by individual customers in Q4FY25
- **76%** - New mutual fund SIPs sourced (by volume) through digital channels in Q4FY25
- **77%** - SA accounts opened through tab banking in Q4FY25
- **20%** - YOY growth in total UPI transaction value in Q4FY25
- **44%** - Individual Retail term deposits (by value) opened digitally in Q4FY25
- **26%** - YOY growth in mobile banking transaction volumes in Q4FY25

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 million reviews. The Bank's mobile app continues to see strong growth, with Monthly Active Users of ~15 million and nearly ~15 million non-Axis Bank customers using Axis Mobile and Axis Pay apps.

On WhatsApp banking, the Bank now has over 30.1 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 ₹5,92,196 crores as at end of 31<sup>st</sup> March 2025 that grew 10% YOY. Burgundy Private, the Bank's proposition for high and ultra-high net worth clients, covers 13,384 families. The AUM for Burgundy Private increased 16% YOY to ₹2,12,530 crores.

### **Capital Adequacy and Shareholders' Funds**

The shareholders' funds of the Bank grew 19% YOY and stood at ₹1,78,617 crores as on 31<sup>st</sup> March 2025. The Bank now has a self-sustaining capital structure to fund growth, with organic net capital accretion through profits to CET-1 of 93 bps for the FY25. As on 31<sup>st</sup> March 2025, the Capital Adequacy Ratio (CAR) and CET1 ratio was 17.07% and 14.67% respectively. Additionally, ₹5,012 crores of other provisions, is not considered for CAR calculation, providing cushion of ~37 bps over the reported CAR. The Book value per equity share increased from ₹487 as of 31<sup>st</sup> March 2024 to ₹577 as of 31<sup>st</sup> March 2025.

### **Asset Quality**

As on 31<sup>st</sup> March 2025 the Bank's reported Gross NPA and Net NPA levels were 1.28% and 0.33% respectively, as against 1.46% and 0.35% as on 31<sup>st</sup> December 2024. Recoveries from written off accounts for the quarter was ₹935 crores. Reported net slippages in the quarter adjusted for recoveries from written off pool was ₹1,079 crores, of which retail was ₹2,297 crores, CBG was ₹5 crores and Wholesale was negative ₹1,223 crores.

Gross slippages during the quarter were ₹4,805 crores, compared to ₹5,432 crores in Q3FY25 and ₹3,471 crores in Q4FY24. Recoveries and upgrades from NPAs during the quarter were ₹2,791 crores. The Bank in the quarter wrote off NPAs aggregating ₹3,375 crores.

As on 31<sup>st</sup> March 2025, the Bank's provision coverage, as a proportion of Gross NPAs stood at 75%, as compared to 76% as at 31<sup>st</sup> December 2024 and 79% as at 31<sup>st</sup> March 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 31<sup>st</sup> March 2025 stood at ₹1,209 crores that translates to 0.11% of the gross customer assets. The Bank carries a provision of ~ 19% on restructured loans, which is in excess of regulatory limits.

### **Dividend**

The Board of Directors has recommended dividend of ₹1 per equity share of face value of ₹2 per equity share for the year ended 31<sup>st</sup> March 2025. This would be subject to approval by the shareholders at the next annual general meeting.

## Network

The Bank added 170 branches during the quarter, taking its overall distribution network to 5,876 domestic branches and extension counters along with 234 Business Correspondent Banking Outlets (BCBOs) situated across 3,194 centres as at 31<sup>st</sup> March 2025 compared to 5,377 domestic branches and extension counters, and 182 BCBO's situated in 2,963 centres as at 31<sup>st</sup> March 2024. As on 31<sup>st</sup> March 2025, the Bank had 13,941 ATMs and cash recyclers spread across the country. The Bank's Axis Virtual Centre is present across eight centres with over ~1,700 Virtual Relationship Managers as on 31<sup>st</sup> March 2025.

## Key Subsidiaries' Performance

- The Bank's domestic subsidiaries delivered steady performance with FY25 PAT of ₹1,768 crores, up 11% YOY.
- **Axis Finance:** Axis Finance has been investing in building a strong customer focused franchise. Its overall assets under finance grew 22% YOY. Retail book grew 28% YOY and constituted 47% of total loans. The focus in its wholesale business continues to be on well rated companies and cash flow backed transactions. Axis Finance remains well capitalized with total Capital Adequacy Ratio of 20.90%. The book quality remains strong with net NPA at 0.37%. Axis Finance FY25 PAT was ₹676 crores, up 11% YOY from ₹610 crores in FY24.
- **Axis AMC:** Axis AMC's overall QAAUM grew 17% YOY to ₹3,21,506 crores. Its FY25 PAT was ₹501 crores, up 21% YOY from ₹414 crores in FY24.
- **Axis Capital:** Axis Capital FY25 PAT was ₹161 crores, up 7% YOY from ₹150 crores in FY24 and completed 44 ECM transactions in FY25.
- **Axis Securities:** Axis Securities' revenues for FY25 grew 45% YOY to ₹1,656 crores. Its FY25 PAT grew 39% YOY and stood at ₹419 crores.

₹ crore

Financial Performance	Q4FY25	Q4FY24	% Growth	FY25	FY24	% Growth
Net Interest Income	13,811	13,089	6%	54,348	49,894	9%
Other Income	6,780	6,766	0.2%	25,257	22,442	13%
- Fee Income	6,338	5,637	12%	22,504	20,257	11%
- Trading Income	173	1,021	(83%)	2,059	1,731	19%
- Miscellaneous Income	269	108	150%	694	454	53%
Operating Revenue	20,590	19,855	4%	79,605	72,336	10%
Core Operating Revenue <sup>#</sup>	20,413	18,834	8%	77,416	70,606	10%
Operating Expenses	9,838	9,319	6%	37,500	35,213	6%
Operating Profit	10,752	10,536	2%	42,105	37,123	13%
Core Operating Profit <sup>#</sup>	10,575	9,515	11%	39,916	35,393	13%
Net Profit/(Loss)	7,117	7,130	(0.2%)	26,373	24,861	6%
EPS Diluted (₹) annualized	92.73	92.34		84.77	80.10	
Return on Average Assets (annualized)	1.83%	2.00%		1.74%	1.83%	
Return on Equity (annualized)	16.98%	20.35%		16.52%	18.86%	

<sup>#</sup> excluding trading income and exchange gain on repatriation of capital from Axis U.K. Ltd.

₹ crore

Balance Sheet	As on	As on
	31 <sup>st</sup> March'25	31 <sup>st</sup> March'24
<b>CAPITAL AND LIABILITIES</b>		
Capital	619	617
Reserves & Surplus	1,77,998	1,49,618
Employee Stock Options Outstanding	1,108	827
Deposits	11,72,952	10,68,641
Borrowings	1,84,147	1,96,812
Other Liabilities and Provisions	73,106	60,694
<b>Total</b>	<b>16,09,930</b>	<b>14,77,209</b>
<b>ASSETS</b>		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	99,732	1,14,455
Investments	3,96,142	3,31,527
Advances	10,40,811	9,65,068
Fixed Assets	6,292	5,685
Other Assets	66,953	60,474
<b>Total</b>	<b>16,09,930</b>	<b>14,77,209</b>

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



₹ crore

Business Performance	As on 31 <sup>st</sup> March'25	As on 31 <sup>st</sup> March'24	% Growth
Total Deposits (i)+(ii)	11,72,952	10,68,641	10%
(i) CASA Deposits	4,78,188	4,59,401	4%
- Savings Bank Deposits	3,11,389	3,02,133	3%
- Current Account Deposits	1,66,799	1,57,268	6%
CASA Deposits as % of Total Deposits	41%	43%	
(ii) Term Deposits	6,94,764	6,09,241	14%
CASA Deposits on a Quarterly Daily Average Basis (QAB)	4,14,934	4,04,335	3%
CASA Deposits as % of Total Deposits (QAB)	38%	41%	
Net Advances (a) +(b) + (c)	10,40,811	9,65,068	8%
(a) Corporate	2,99,393	2,78,149	8%
(b) SME	1,18,521	1,03,654	14%
(c) Retail	6,22,897	5,83,265	7%
Investments	3,96,142	3,31,527	19%
Balance Sheet Size	16,09,930	14,77,209	9%
Gross NPA as % of Gross Customer Assets	1.28%	1.43%	
Net NPA as % of Net Customer Assets	0.33%	0.31%	
Equity Capital	619	617	0.3%
Shareholders' Funds	1,78,617	1,50,235	19%
Capital Adequacy Ratio (Basel III)	17.07%	16.63%	
- Tier I	15.07%	14.20%	
- Tier II	2.00%	2.43%	

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](http://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.*