

Axis Bank Limited

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2019	FOR THE QUARTER ENDED 31.03.2019	FOR THE QUARTER ENDED 30.06.2018	FOR THE YEAR ENDED 31.03.2019
	(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	15,254,95	14,798,03	12,777,02	54,985,77
(a) Interest/discount on advances/bills	11,461,36	11,127,23	9,611,55	41,322,02
(b) Income on Investments	3,119,37	2,970,59	2,682,48	11,349,07
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	191,60	223,83	124,56	693,35
(d) Others	482,62	476,38	358,43	1,621,33
2. Other Income (Refer note 3)	3,868,76	3,526,28	2,924,99	13,130,34
3. TOTAL INCOME (1+2)	19,123,71	18,324,31	15,702,01	68,116,11
4. Interest Expended	9,411,30	9,092,44	7,610,22	33,277,60
5. Operating expenses (i)+(ii)	3,819,65	4,217,45	3,719,75	15,833,40
(i) Employees cost	1,306,84	1,142,28	1,227,80	4,747,32
(ii) Other operating expenses	2,512,81	3,075,17	2,491,95	11,086,08
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,230,95	13,309,89	11,329,97	49,111,00
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,892,76	5,014,42	4,372,04	19,005,11
8. Provisions (other than tax) and Contingencies (Net)	3,814,58	2,711,43	3,337,70	12,031,02
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,078,18	2,302,99	1,034,34	6,974,09
11. Tax expense	708,10	797,93	333,25	2,297,48
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,370,08	1,505,06	701,09	4,676,61
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,370,08	1,505,06	701,09	4,676,61
15. Paid-up equity share capital (Face value ₹2/- per share)	523,90	514,33	513,59	514,33
16. Reserves excluding revaluation reserves				66,161,97
17. Analytical Ratios				
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	15.82%	15.84%	16.57%	15.84%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	5.29	5.85	2.73	18.20
- Diluted	5.26	5.82	2.72	18.09
(iv) NPA Ratios				
(a) Amount of Gross Non Performing assets	29,404,90	29,789,44	32,662,40	29,789,44
(b) Amount of Net Non Performing assets	11,037,48	11,275,60	14,901,56	11,275,60
(c) % of Gross NPAs	5.25	5.26	6.52	5.26
(d) % of Net NPAs	2.04	2.06	3.09	2.06
(v) Return on Assets (annualized)	0.69	0.78	0.40	0.63

Notes:

1. Statement of Assets and Liabilities as on 30th June, 2019 is given below.

Particulars	(₹ in lacs)		
	As on 30.06.2019 (Unaudited)	As on 31.03.2019 (Audited)	As on 30.06.2018 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	523,90	514,33	513,59
Reserves and Surplus	70,703,74	66,161,97	63,672,53
Deposits	5,40,677,68	5,48,471,34	4,47,079,32
Borrowings	1,30,121,44	1,52,775,78	1,52,227,10
Other Liabilities and Provisions	32,539,45	33,073,11	29,193,36
TOTAL	7,74,566,21	8,00,996,53	6,92,685,90
ASSETS			
Cash and Balances with Reserve Bank of India	28,428,04	35,099,03	27,637,84
Balances with Banks and Money at Call and Short Notice	9,848,85	32,105,60	12,148,71
Investments	1,75,791,53	1,74,969,28	1,54,613,64
Advances	4,97,276,01	4,94,797,97	4,41,074,45
Fixed Assets	4,053,22	4,036,64	3,968,51
Other Assets	59,168,56	59,988,01	53,242,75
TOTAL	7,74,566,21	8,00,996,53	6,92,685,90

2. The figures of last quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous year.
3. 'Other income' includes gains from securities' transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, ATM sharing fees, recoveries from written off accounts etc.
4. During the quarter ended 30th June, 2019, the Bank allotted 2,517,255 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
5. During the quarter ended 30th June, 2019, the Bank allotted 45,357,385 equity shares pursuant to exercise of convertible share warrants by the warrant holders. As a consequence, the paid-up share capital of the Bank has increased by ₹9.07 crores and the reserves of the Bank have increased by ₹2,553.62 crores.
6. During the quarter ended 30th June, 2019, the Bank adopted a policy of maintaining provision on non-funded outstanding in corporate standard advances rated 'BB and Below', all SMA-2 advances as reported to CRILC, NPAs, and prudentially written off accounts. As a result, the provisions and contingencies for the quarter are higher by ₹459 crores with a consequent reduction to the profit before tax.
7. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
8. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
9. These results for the quarter ended 30th June, 2019 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
10. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

**Axis Bank Limited
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 30.06.2019	FOR THE QUARTER ENDED 31.03.2019	FOR THE QUARTER ENDED 30.06.2018	FOR THE YEAR ENDED 31.03.2019
		(Unaudited)	(Audited refer note 2 above)	(Unaudited)	(Audited)
1	Segment Revenue				
A	Treasury	6,684,54	6,058,83	5,444,91	22,885,01
B	Corporate/Wholesale Banking	7,079,98	7,134,57	6,747,12	27,935,59
C	Retail Banking	14,270,52	13,497,43	11,074,96	49,171,57
D	Other Banking Business	219,05	420,04	205,06	1,229,79
	Total	28,254,09	27,110,87	23,472,05	1,01,221,96
	Less : Inter segment revenue	9,130,38	8,786,56	7,770,04	33,105,85
	Income from Operations	19,123,71	18,324,31	15,702,01	68,116,11
2	Segment Results After Provisions & Before Tax				
A	Treasury	1,414,90	374,96	327,96	1,847,08
B	Corporate/Wholesale Banking	(653,84)	239,03	26,47	418,60
C	Retail Banking	1,159,82	1,386,63	562,79	3,898,94
D	Other Banking Business	157,30	302,37	117,12	809,47
	Total Profit Before Tax	2,078,18	2,302,99	1,034,34	6,974,09
3	Segment Assets				
A	Treasury	2,55,378,10	2,83,985,76	2,29,559,67	2,83,985,76
B	Corporate/Wholesale Banking	2,29,546,33	2,38,692,89	2,21,390,52	2,38,692,89
C	Retail Banking	2,79,926,70	2,68,642,17	2,32,453,97	2,68,642,17
D	Other Banking Business	246,89	337,05	488,57	337,05
E	Unallocated	9,468,19	9,338,66	8,793,17	9,338,66
	Total	7,74,566,21	8,00,996,53	6,92,685,90	8,00,996,53
4	Segment Liabilities				
A	Treasury	2,51,337,23	2,74,441,80	2,52,585,00	2,74,441,80
B	Corporate/Wholesale Banking	1,07,950,45	1,29,036,24	1,01,160,21	1,29,036,24
C	Retail Banking	3,43,873,14	3,29,975,66	2,73,992,50	3,29,975,66
D	Other Banking Business	41,37	53,89	52,01	53,89
E	Unallocated	136,38	812,64	710,06	812,64
	Total	7,03,338,57	7,34,320,23	6,28,499,78	7,34,320,23
5	Capital and Other Reserves	71,227,64	66,676,30	64,186,12	66,676,30
6	Total (4 + 5)	7,74,566,21	8,00,996,53	6,92,685,90	8,00,996,53

Note: Effective 1st April 2019, the Bank has reported inter segment revenue and inter segment expense in the Central Funding Unit (which forms part of Treasury segment) on a net basis as against earlier practice of reporting revenue and expenses on a gross basis. Accordingly, segmental revenue numbers for the previous periods have been restated to make them comparable with current period numbers. There is no impact of this change on the segmental profit before tax.

Axis Bank Limited Group

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2019	FOR THE QUARTER ENDED 31.03.2019	FOR THE QUARTER ENDED 30.06.2018	FOR THE YEAR ENDED 31.03.2019
	(Unaudited)	(Audited refer note 3)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	15,534,82	15,094,47	13,001,22	56,043,65
(a) Interest/discount on advances/bills	11,727,25	11,401,16	9,824,55	42,322,58
(b) Income on Investments	3,130,26	2,984,11	2,686,70	11,375,66
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	192,34	225,29	126,13	699,01
(d) Others	484,97	483,91	363,84	1,646,40
2. Other Income	3,874,27	3,856,38	3,124,83	14,188,75
3. TOTAL INCOME (1+2)	19,409,09	18,950,85	16,126,05	70,232,40
4. Interest Expended	9,564,49	9,257,41	7,739,53	33,883,47
5. Operating expenses (i)+(ii)	4,004,31	4,464,14	3,943,96	16,720,19
(i) Employees cost	1,432,48	1,488,50	1,505,67	5,989,87
(ii) Other operating expenses	2,571,83	2,975,64	2,438,29	10,730,32
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,568,80	13,721,55	11,683,49	50,603,66
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,840,29	5,229,30	4,442,56	19,628,74
8. Provisions (other than tax) and Contingencies (Net)	3,814,31	2,665,16	3,341,41	12,036,69
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,025,98	2,564,14	1,101,15	7,592,05
11. Tax expense	763,00	886,24	378,92	2,544,96
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,262,98	1,677,90	722,23	5,047,09
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,262,98	1,677,90	722,23	5,047,09
15. Share in Profit/(Loss) of Associate	-	-	-	-
16. Share of (Profit)/Loss of Minority Shareholders	(1,58)	(6,60)	(37)	(8,50)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	1,261,40	1,671,30	721,86	5,038,59
18. Paid-up equity share capital (Face value ₹2/- per share)	523,90	514,33	513,59	514,33
19. Reserves excluding revaluation reserves				67,288,29
20. Analytical Ratios				
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the year (before and after extraordinary items)				
- Basic	4.87	6.50	2.81	19.61
- Diluted	4.84	6.46	2.81	19.49

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30th June, 2019 is given below.

Particulars	(₹ in lacs)		
	As on 30.06.2019 (Unaudited)	As on 31.03.2019 (Audited)	As on 30.06.2018 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	523,90	514,33	513,59
Reserves and Surplus	71,677,68	67,288,29	64,454,42
Minority Interest	86,19	84,61	69,88
Deposits	5,42,998,99	5,50,745,94	4,48,940,03
Borrowings	1,38,247,43	1,61,249,83	1,60,813,40
Other Liabilities and Provisions	33,426,71	34,162,97	30,288,46
TOTAL	786,960,90	8,14,045,97	7,05,079,78
ASSETS			
Cash and Balances with Reserve Bank of India	28,428,08	35,099,04	27,637,87
Balances with Banks and Money at Call and Short Notice	10,404,46	32,905,27	12,708,53
Investments	1,74,743,66	1,74,055,86	1,53,847,41
Advances	5,08,983,24	5,06,656,12	4,52,207,18
Fixed Assets	4,144,01	4,129,88	4,045,87
Other Assets	60,257,45	61,199,80	54,632,92
TOTAL	786,960,90	8,14,045,97	7,05,079,78

2. The above results represent the consolidated financial results for Axis Bank Limited and its subsidiaries.
3. The figures of last quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the end of third quarter of the previous year. The consolidated financial results for the quarter ended 30th June, 2018 are not reviewed by the statutory auditors.
4. The above results are prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements as prescribed by The Institute of Chartered Accountants of India.
5. The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1 April, 2018. The financial statements of such subsidiaries used for consolidation of the consolidated financial results are special purpose financial statements prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under section 133 of the companies act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the companies (Accounting Standards) Amendment Rules, 2016.
6. During the quarter ended 30th June, 2019, the Bank allotted 45,357,385 equity shares pursuant to exercise of convertible share warrants by the warrant holders. As a consequence, the paid-up share capital of the Bank has increased by ₹9.07 crores and the reserves of the Bank have increased by ₹2,553.62 crores.
7. During the quarter ended 30th June, 2019, the Bank adopted a policy of maintaining provision on non-funded outstanding in corporate standard advances rated 'BB and Below', all SMA-2 advances as reported to CRILC, NPAs, and prudentially written off accounts. As a result, the provisions and contingencies for the quarter are higher by ₹459 crores with a consequent reduction to the profit before tax.
8. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
9. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
10. These results for the quarter ended 30th June, 2019 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
11. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

**Axis Bank Limited Group
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 30.06.2019	FOR THE QUARTER ENDED 31.03.2019	FOR THE QUARTER ENDED 30.06.2018	FOR THE YEAR ENDED 31.03.2019
		(Unaudited)	(Audited refer note 3 above)	(Unaudited)	(Audited)
1	Segment Revenue				
A	Treasury	6,463,86	6,072,89	5,328,11	22,809,86
B	Corporate/Wholesale Banking	7,418,40	7,538,34	7,034,24	29,304,30
C	Retail Banking	14,314,58	13,551,41	11,128,62	49,424,31
D	Other Banking Business	342,63	574,77	405,12	1,799,78
	Total	28,539,47	27,737,41	23,896,09	1,03,338,25
	Less : Inter segment revenue	9,130,38	8,786,56	7,770,04	33,105,85
	Income from Operations	19,409,09	18,950,85	16,126,05	70,232,40
2	Segment Results After Provisions & Before Tax				
A	Treasury	1,175,33	378,03	188,20	1,692,68
B	Corporate/Wholesale Banking	(499,51)	419,40	154,47	991,71
C	Retail Banking	1,143,92	1,408,15	549,98	3,915,63
D	Other Banking Business	206,24	358,56	208,50	992,03
	Total Profit Before Tax	2,025,98	2,564,14	1,101,15	7,592,05
3	Segment Assets				
A	Treasury	2,54,254,18	2,83,240,38	2,28,873,90	2,83,240,38
B	Corporate/Wholesale Banking	2,41,841,97	2,51,253,06	2,33,285,28	2,51,253,06
C	Retail Banking	2,80,844,98	2,69,476,17	2,33,287,96	2,69,476,17
D	Other Banking Business	559,75	535,04	648,95	535,04
E	Unallocated	9,460,02	9,541,32	8,983,69	9,541,32
	Total	7,86,960,90	8,14,045,97	7,05,079,78	8,14,045,97
4	Segment Liabilities				
A	Treasury	2,53,266,72	2,76,546,85	2,55,242,54	2,76,546,85
B	Corporate/Wholesale Banking	1,14,511,79	1,35,914,54	1,07,520,31	1,35,914,54
C	Retail Banking	3,46,608,34	3,32,680,34	2,76,337,41	3,32,680,34
D	Other Banking Business	149,90	154,52	206,33	154,52
E	Unallocated	222,57	947,10	805,18	947,10
	Total	7,14,759,32	7,46,243,35	6,40,111,77	7,46,243,35
5	Capital and Other Reserves	72,201,58	67,802,62	64,968,01	67,802,62
6	Total (4 + 5)	7,86,960,90	8,14,045,97	7,05,079,78	8,14,045,97

Note: Effective 1st April 2019, the Bank has reported inter segment revenue and inter segment expense in the Central Funding Unit (which forms part of Treasury segment) on a net basis as against earlier practice of reporting revenue and expenses on a gross basis. Accordingly, segmental revenue numbers for the previous periods have been restated to make them comparable with current period numbers. There is no impact of this change on the segmental profit before tax.

For and on behalf of the Board

Place: Mumbai
Date: 30th July, 2019

www.axisbank.com

AMITABH CHAUDHRY
MD & CEO