

Axis Bank Limited

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 31.03.2020	FOR THE QUARTER ENDED 30.06.2019	FOR THE YEAR ENDED 31.03.2020
	(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	16,538,89	16,234,11	15,254,95	62,635,16
(a) Interest/discount on advances/bills	12,587,41	12,633,82	11,461,36	48,302,97
(b) Income on Investments	2,973,00	2,609,57	3,119,37	11,246,03
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	439,93	422,57	191,60	1,095,26
(d) Others	538,55	568,15	482,62	1,990,90
2. Other Income (Refer note 3)	2,586,68	3,985,46	3,868,76	15,536,56
3. TOTAL INCOME (1+2)	19,125,57	20,219,57	19,123,71	78,171,72
4. Interest Expended	9,553,58	9,426,37	9,411,30	37,428,96
5. Operating expenses (i)+(ii)	3,727,59	4,942,09	3,819,65	17,304,62
(i) Employees cost	1,406,12	1,373,97	1,306,84	5,321,00
(ii) Other operating expenses	2,321,47	3,568,12	2,512,81	11,983,62
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,281,17	14,368,46	13,230,95	54,733,58
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,844,40	5,851,11	5,892,76	23,438,14
8. Provisions (other than tax) and Contingencies (Net)	4,416,42	7,730,02	3,814,58	18,533,91
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	1,427,98	(1,878,91)	2,078,18	4,904,23
11. Tax expense	315,81	(491,13)	708,10	3,277,01
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,112,17	(1,387,78)	1,370,08	1,627,22
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,112,17	(1,387,78)	1,370,08	1,627,22
15. Paid-up equity share capital (Face value ₹2/- per share)	564,40	564,34	523,90	564,34
16. Reserves excluding revaluation reserves				84,383,51
17. Analytical Ratios				
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	17.29%	17.53%	15.82%	17.53%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	3.94	(4.92)	5.29	5.99
- Diluted	3.94	(4.92)	5.26	5.97
(iv) NPA Ratios				
(a) Amount of Gross Non Performing assets	29,560,15	30,233,82	29,404,90	30,233,82
(b) Amount of Net Non Performing assets	7,447,99	9,360,41	11,037,48	9,360,41
(c) % of Gross NPAs	4.72	4.86	5.25	4.86
(d) % of Net NPAs	1.23	1.56	2.04	1.56
(v) Return on Assets (annualized)	0.48	(0.62)	0.69	0.20

Notes:

1. Statement of Assets and Liabilities as on 30th June, 2020 is given below.

Particulars	(₹ in lacs)		
	As on 30.06.2020 (Unaudited)	As on 31.03.2020 (Audited)	As on 30.06.2019 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	564.40	564.34	523.90
Reserves and Surplus	85,506.55	84,383.51	70,703.74
Deposits	6,28,150.28	6,40,104.94	5,40,677.68
Borrowings	1,42,836.05	1,47,954.13	1,30,121.44
Other Liabilities and Provisions	40,080.90	42,157.90	32,539.45
TOTAL	8,97,138.18	9,15,164.82	7,74,566.21
ASSETS			
Cash and Balances with Reserve Bank of India	51,801.87	84,959.24	28,428.04
Balances with Banks and Money at Call and Short Notice	8,278.07	12,309.04	9,848.85
Investments	1,87,323.05	1,56,734.32	1,75,791.53
Advances	5,61,340.83	5,71,424.16	4,97,276.01
Fixed Assets	4,358.86	4,312.90	4,053.22
Other Assets	84,035.50	85,425.16	59,168.56
TOTAL	8,97,138.18	9,15,164.82	7,74,566.21

2. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the 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, 2020, the Bank allotted 3,45,025 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
5. 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.
6. Effective 1st April 2020, the Bank has carried out the following changes in its accounting policies:
- The Bank had a practice of recognizing fees on issuance of Letters of Credit and annual fees on Debit Cards on an upfront basis. During the quarter, the Bank changed this practice, from upfront recognition to amortization over the service period. As a result, other income for the quarter ended 30th June, 2020 is lower by ₹65 crores with a consequent reduction to the profit before tax.
 - The Bank continues to classify exposures as 'Red Flagged Accounts' in accordance with its prevailing internal framework. During the quarter, the Bank has introduced incremental provisioning on such exposures based on a time scale and on occurrence of predefined events. As a result, provisions and contingencies for the quarter ended 30th June, 2020 are higher by ₹144 crores with a consequent reduction to the profit before tax.
 - The Bank was recognizing net depreciation and ignoring net appreciation within class of investments in the Profit and Loss Account in accordance with RBI guidelines. During the quarter, the Bank has made two changes to its practice of recognizing depreciation on investments: (i) The Bank has elected to recognize the net depreciation on each class of investments under the residual category of 'Others' (i.e. mutual funds, PTCs, security receipts etc.), without availing the benefit of offset against gain in another class of investment within the 'Others' category. (ii) For standard investments classified as weak based on the Bank's internal framework, the Bank has elected to recognize the net depreciation on such investments without availing the benefit of set-off against appreciation within the same class of investments that is permitted by RBI. As a result, provisions and contingencies for the quarter ended 30th June, 2020 are higher by ₹209 crores with a consequent reduction to the profit before tax.

7. COVID-19 virus, a global pandemic has affected the world economy including India leading to significant decline and volatility in financial markets and decline in economic activities. On 24th March, 2020, the Indian Government announced a strict 21-day lock-down which was further extended until 31st May 2020 across the country to contain the spread of the virus. On 30th May, 2020 the Government announced a phased reopening of certain activities outside specified containment zones, while the lockdown was extended to 30th June, 2020 in such containment zones. Subsequently, some of the states have further extended the lockdown to 31st July, 2020. The extent to which the COVID-19 pandemic will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain, including among the other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Bank.

In accordance with the RBI guidelines on 'COVID-19 Regulatory Package' of 27th March, 2020 and 17th April, 2020, the Bank has granted moratorium of three months on payment of all instalments/interest, as applicable, falling due between 1st March, 2020 and 31st May, 2020 ('moratorium period') to eligible borrowers. Further, in line with the additional Regulatory Package guideline of RBI of 23rd May, 2020, the Bank has granted a second three month moratorium on installments or interest, as applicable, due between 1st June, 2020 and 31st August, 2020 to eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of determining whether an asset is non-performing).

The Bank holds provisions as at 30th June, 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

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, 2020 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 30.06.2020	FOR THE QUARTER ENDED 31.03.2020	FOR THE QUARTER ENDED 30.06.2019	FOR THE YEAR ENDED 31.03.2020
		(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1	Segment Revenue				
A	Treasury	5,468,24	5,035,45	6,684,54	23,375,42
B	Corporate/Wholesale Banking	6,979,70	7,613,85	7,079,98	28,915,34
C	Retail Banking	15,440,49	16,219,73	14,270,52	61,299,26
D	Other Banking Business	219,92	394,31	219,05	1,242,37
E	Unallocated	-	-	-	-
	Total	28,108,35	29,263,34	28,254,09	1,14,832,39
	Less : Inter segment revenue	8,982,78	9,043,77	9,130,38	36,660,67
	Income from Operations	19,125,57	20,219,57	19,123,71	78,171,72
2	Segment Results After Provisions & Before Tax				
A	Treasury	683,88	(937,93)	1,414,90	1,828,42
B	Corporate/Wholesale Banking	(1,080,26)	(77,08)	(653,84)	(930,38)
C	Retail Banking	1,681,22	716,97	1,159,82	4,968,33
D	Other Banking Business	143,14	301,41	157,30	920,14
E	Unallocated	-	(1,882,28)	-	(1,882,28)
	Total Profit Before Tax	1,427,98	(1,878,91)	2,078,18	4,904,23
3	Segment Assets				
A	Treasury	3,10,464,85	3,20,153,31	2,55,378,10	3,20,153,31
B	Corporate/Wholesale Banking	2,55,903,70	2,57,557,11	2,29,546,33	2,57,557,11
C	Retail Banking	3,21,515,39	3,28,156,61	2,79,926,70	3,28,156,61
D	Other Banking Business	212,44	283,88	246,89	283,88
E	Unallocated	9,041,79	9,013,91	9,468,19	9,013,91
	Total	8,97,138,17	9,15,164,82	7,74,566,21	9,15,164,82
4	Segment Liabilities				
A	Treasury	2,65,351,05	2,91,911,84	2,51,337,23	2,91,911,84
B	Corporate/Wholesale Banking	1,19,274,70	1,32,443,67	1,07,950,45	1,32,443,67
C	Retail Banking	4,24,439,23	4,03,812,82	3,43,873,14	4,03,812,82
D	Other Banking Business	55,81	63,49	41,37	63,49
E	Unallocated	1,946,43	1,985,15	136,38	1,985,15
	Total	8,11,067,22	8,30,216,97	7,03,338,57	8,30,216,97
5	Capital and Other Reserves	86,070,95	84,947,85	71,227,64	84,947,85
6	Total (4 + 5)	8,97,138,17	9,15,164,82	7,74,566,21	9,15,164,82

Note: Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited Group

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 31.03.2020	FOR THE QUARTER ENDED 30.06.2019	FOR THE YEAR ENDED 31.03.2020
	(Unaudited)	(Audited refer note 4)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	16,799,19	16,503,10	15,534,82	63,715,68
(a) Interest/discount on advances/bills	12,835,67	12,889,52	11,727,25	49,323,30
(b) Income on Investments	2,981,88	2,607,24	3,130,26	11,279,34
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	440,02	423,37	192,34	1,098,71
(d) Others	541,62	582,97	484,97	2,014,33
2. Other Income	2,662,58	4,283,13	3,874,27	16,341,99
3. TOTAL INCOME (1+2)	19,461,77	20,786,23	19,409,09	80,057,67
4. Interest Expended	9,683,42	9,557,36	9,564,49	37,995,94
5. Operating expenses (i)+(ii)	3,879,14	5,152,21	4,004,31	18,065,76
(i) Employees cost	1,524,77	1,519,23	1,432,48	5,819,96
(ii) Other operating expenses	2,354,37	3,632,98	2,571,83	12,245,80
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,562,56	14,709,57	13,568,80	56,061,70
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,899,21	6,076,66	5,840,29	23,995,97
8. Provisions (other than tax) and Contingencies (Net)	4,440,76	7,834,24	3,814,31	18,715,93
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	1,458,45	(1,757,58)	2,025,98	5,280,04
11. Tax expense	350,35	(507,49)	763,00	3,401,29
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,108,10	(1,250,09)	1,262,98	1,878,75
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,108,10	(1,250,09)	1,262,98	1,878,75
15. Share in Profit/(Loss) of Associate	-	-	-	-
16. Share of (Profit)/Loss of Minority Shareholders	(8,58)	(12,34)	(1,58)	(25,64)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	1,099,52	(1,262,43)	1,261,40	1,853,11
18. Paid-up equity share capital (Face value `2/- per share)	564,40	564,34	523,90	564,34
19. Reserves excluding revaluation reserves				85,776,09
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	3.90	(4.48)	4.87	6.83
- Diluted	3.89	(4.48)	4.84	6.80

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30th June, 2020 is given below.

Particulars	(₹ in lacs)		
	As on 30.06.2020 (Unaudited)	As on 31.03.2020 (Audited)	As on 30.06.2019 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	564,40	564,34	523,90
Reserves and Surplus	86,888,52	85,776,09	71,677,68
Minority Interest	122,14	113,56	86,19
Deposits	6,29,866,53	6,42,157,21	5,42,998,99
Borrowings	1,50,039,40	1,55,180,17	1,38,247,43
Other Liabilities and Provisions	41,565,08	44,080,44	33,426,71
TOTAL	9,09,046,07	9,27,871,81	7,86,960,90
ASSETS			
Cash and Balances with Reserve Bank of India	51,801,92	84,959,27	28,428,08
Balances with Banks and Money at Call and Short Notice	11,714,47	12,840,50	10,404,46
Investments	1,85,280,47	1,55,281,64	1,74,743,66
Advances	5,70,458,10	5,82,958,84	5,08,983,24
Fixed Assets	4,438,62	4,394,34	4,144,01
Other Assets	85,352,49	87,437,22	60,257,45
TOTAL	9,09,046,07	9,27,871,81	7,86,960,90

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries.
3. 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.
4. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the previous year.
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. 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.
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The Bank holds provisions as at 30th June, 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

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, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
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**Axis Bank Limited Group
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 31.03.2020	FOR THE QUARTER ENDED 30.06.2019	FOR THE YEAR ENDED 31.03.2020
		(Unaudited)	(Audited refer note 4)	(Unaudited)	(Audited)
1	Segment Revenue				
A	Treasury	5,411,67	5,021,50	6,463,86	23,166,66
B	Corporate/Wholesale Banking	7,174,71	7,977,11	7,418,40	30,297,73
C	Retail Banking	15,519,52	16,277,99	14,314,58	61,491,25
D	Other Banking Business	338,65	553,40	342,63	1,762,70
E	Unallocated	-	-	-	-
	Total	28,444,55	29,830,00	28,539,47	1,16,718,34
	Less : Inter segment revenue	8,982,78	9,043,77	9,130,38	36,660,67
	Income from Operations	19,461,77	20,786,23	19,409,09	80,057,67
2	Segment Results After Provisions & Before Tax				
A	Treasury	602,47	(966,34)	1,175,33	1,553,27
B	Corporate/Wholesale Banking	(1,092,49)	(33,46)	(499,51)	(507,82)
C	Retail Banking	1,740,26	740,13	1,143,92	4,948,97
D	Other Banking Business	208,21	384,37	206,24	1,167,90
E	Unallocated	-	(1,882,28)	-	(1,882,28)
	Total Profit Before Tax	1,458,45	(1,757,58)	2,025,98	5,280,04
3	Segment Assets				
A	Treasury	3,10,904,73	3,18,397,82	2,54,254,18	3,18,397,82
B	Corporate/Wholesale Banking	2,65,736,13	2,70,594,74	2,41,841,97	2,70,594,74
C	Retail Banking	3,22,634,74	3,29,047,96	2,80,844,98	3,29,047,96
D	Other Banking Business	715,01	803,57	559,75	803,57
E	Unallocated	9,055,46	9,027,72	9,460,02	9,027,72
	Total	9,09,046,07	9,27,871,81	7,86,960,90	9,27,871,81
4	Segment Liabilities				
A	Treasury	2,66,717,96	2,93,396,41	2,53,266,72	2,93,396,41
B	Corporate/Wholesale Banking	1,25,896,58	1,39,537,68	1,14,511,79	1,39,537,68
C	Retail Banking	4,26,768,56	4,06,283,36	3,46,608,34	4,06,283,36
D	Other Banking Business	136,75	214,92	149,90	214,92
E	Unallocated	2,073,30	2,099,01	222,57	2,099,01
	Total	8,21,593,15	8,41,531,38	7,14,759,32	8,41,531,38
5	Capital and Other Reserves	87,452,92	86,340,43	72,201,58	86,340,43
6	Total (4 + 5)	9,09,046,07	9,27,871,81	7,86,960,90	9,27,871,81

Note: Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

For and on behalf of the Board

Place: Mumbai
Date: 21st July, 2020

www.axisbank.com

AMITABH CHAUDHRY
MD & CEO