

AXIS/CO/CS/469/2026-27

October 17, 2026

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

BSE Limited
P. J. Towers,
Dalal Street
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir/Madam,

REF.: DISCLOSURE UNDER REGULATIONS 30, 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")

SUB.: OUTCOME OF BOARD MEETING – UNAUDITED FINANCIAL RESULTS OF AXIS BANK LIMITED ("BANK") FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2026

In reference to our letter no. AXIS/CO/CS/403/2026-27 dated September 17, 2026, and pursuant to Regulations 30, 33, 52 and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors (the "Board") of the Bank at its meeting held today, i.e., October 17, 2026, has *inter alia* approved the unaudited standalone and consolidated Financial Results of the Bank (the "Financial Results") for the quarter and half-year ended September 30, 2026. These Financial Results were subjected to limited review by the Joint Statutory Auditors.

The Financial Results along with the limited review report thereon issued by M/s. M M Nissim & Co. LLP, Chartered Accountants and M/s. KKC & Associates LLP, Chartered Accountants, Joint Statutory Auditors of the Bank, are enclosed herewith and are also being uploaded on the website of the Bank at www.axis.bank.in.

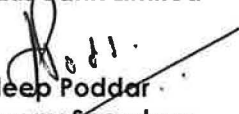
The Board meeting commenced at 09:00 am (IST) and the results were approved at 12:30 pm (IST).

This is for your information and records.

Thanking You.

With warm regards,

For Axis Bank Limited


Sandeep Poddar
Company Secretary

Encl: as above

CC:

London Stock Exchange
Singapore Stock Exchange



Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380 006.

Corporate Office: Axis Bank Limited, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CIN: L65110GJ1993PLC020769, Phone: 079-66306161, Email: shareholders@axis.bank.in

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

PARTICULARS	FOR THE QUARTER ENDED 30.09.2026	FOR THE QUARTER ENDED 30.06.2026	FOR THE QUARTER ENDED 30.09.2025	FOR THE HALF YEAR ENDED 30.09.2026	FOR THE HALF YEAR ENDED 30.09.2025	FOR THE YEAR ENDED 31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	36,418.77	33,985.63	30,970.23	70,404.40	62,033.74	1,27,032.23
(a) Interest/discount on advances/bills	28,054.43	26,515.74	24,424.20	54,570.17	48,832.30	99,508.19
(b) Income on Investments	7,298.06	6,698.42	5,891.68	13,996.48	12,034.63	25,299.80
(c) Interest on balances with Reserve Bank of India & other inter-bank funds	750.08	450.91	407.91	1,200.99	715.55	1,273.50
(d) Others	316.20	320.56	246.44	636.76	451.26	950.74
2. Other Income (Refer note 2)	6,530.55	6,735.42	6,624.58	13,265.97	13,882.64	26,130.85
3. TOTAL INCOME (1+2)	42,949.32	40,721.05	37,594.81	83,670.37	75,916.38	1,53,163.08
4. Interest Expended	21,047.35	19,339.53	17,225.68	40,386.88	34,729.44	70,984.19
5. Operating expenses (i)+(ii)	10,818.89	9,722.42	9,956.60	20,541.31	19,259.25	39,362.08
(i) Employees cost	3,314.43	3,058.00	3,117.63	6,372.43	6,379.38	12,265.92
(ii) Other operating expenses	7,504.46	6,664.42	6,838.97	14,168.88	12,879.87	27,096.16
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	31,866.24	29,061.95	27,182.28	60,928.19	53,988.69	1,10,346.27
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	11,083.08	11,659.10	10,412.53	22,742.18	21,927.69	42,816.81
8. Provisions (other than tax) and Contingencies (Net) (Refer note 10)	1,693.74	2,222.54	3,547.04	3,916.28	7,494.70	13,262.83
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	9,389.34	9,436.56	6,865.49	18,825.90	14,432.99	29,553.98
11. Tax expense	2,386.06	2,322.64	1,775.85	4,708.70	3,537.21	5,097.32
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	7,003.28	7,113.92	5,089.64	14,117.20	10,895.78	24,456.66
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	7,003.28	7,113.92	5,089.64	14,117.20	10,895.78	24,456.66
15. Paid-up equity share capital (Face value ₹2/- per share)	622.74	622.16	620.58	622.74	620.58	621.63
16. Reserves excluding revaluation reserves						2,03,572.63
17. Analytical Ratios and other disclosures						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	16.27%	16.67%	16.55%	16.27%	16.55%	16.42%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	22.50	22.88	16.41	45.38	35.14	78.82
- Diluted	22.38	22.75	16.32	45.13	34.95	78.31
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	16,777.52	17,124.33	17,307.74	16,777.52	17,307.74	16,083.65
(b) Amount of Net Non Performing assets	5,053.79	5,192.56	5,113.86	5,053.79	5,113.86	4,789.59
(c) % of Gross NPAs	1.16	1.28	1.46	1.16	1.46	1.23
(d) % of Net NPAs	0.35	0.39	0.44	0.35	0.44	0.37
(v) Return on Assets (annualized) %	1.38	1.51	1.23	1.44	1.35	1.45
(vi) Net worth	2,10,502.14	2,03,434.64	1,83,692.89	2,10,502.14	1,83,692.89	1,96,039.77
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(vii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix) Debentures Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(x) Debt- Equity Ratio*	1.25	1.12	1.05	1.25	1.05	1.15
(xi) Total Debts to Total Assets	13.35%	12.35%	11.90%	13.35%	11.90%	12.47%

* Debt represents total borrowings; Equity represents total of share capital and reserves.



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Notes:

1. Statement of Assets and Liabilities is given below:

Particulars	As on 30.09.2026	As on 31.03.2026	As on 30.09.2025
	(Unaudited)	(Audited)	(Unaudited)
CAPITAL AND LIABILITIES			
Capital	622.74	621.63	620.58
Employees' Stock Options Outstanding	1,368.81	1,342.16	1,193.79
Reserves and Surplus	2,18,126.61	2,03,572.63	1,89,326.58
Deposits	14,52,066.21	13,35,833.97	12,03,486.91
Borrowings	2,73,085.52	2,35,270.61	1,99,506.02
Other Liabilities and Provisions	1,00,970.14	1,10,208.88	82,480.47
TOTAL	20,46,240.03	18,86,849.88	16,76,614.35
ASSETS			
Cash and Balances with Reserve Bank of India	82,241.72	78,627.36	63,842.56
Balances with Banks and Money at Call and Short Notice	44,311.20	26,275.32	19,392.94
Investments	4,53,464.34	4,45,032.80	3,91,850.80
Advances	13,73,726.80	12,33,569.88	11,16,703.01
Fixed Assets	6,640.02	6,549.36	6,413.46
Other Assets	85,855.95	96,795.16	78,411.58
TOTAL	20,46,240.03	18,86,849.88	16,76,614.35

2. 'Other income' includes profit/loss from investments (including revaluation), earnings from foreign exchange and derivative transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products etc.
3. During the quarter and half year ended 30th September 2026, the Bank allotted 29,11,611 and 55,17,102 equity shares respectively pursuant to the exercise of options/ units under its Employee Stock Option/ Units Scheme.
4. Details of resolution plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI circular dated 6th August 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as on 30th September 2026 are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31.3.2026 (A) ¹	Of (A), aggregate			Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30.9.2026 ¹
		debt that slipped into NPA during H1 FY27	written off during H1 FY27	paid by the borrowers during H1 FY27 ²	
Personal loans ³	814.16	4.19	3.75	70.52	735.70
Corporate persons	144.16	-	-	(17.20)	161.36
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	958.32	4.19	3.75	53.32	897.06

1. Represents fund based outstanding balance of standard accounts
2. Represents net movement in balance outstanding
3. Personal loans represents retail advances

5. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the half year ended 30th September 2026 under the RBI Guidelines are given below:

a) Details of loans not in default acquired from other entities:

Particulars	Corporate segment	Retail segment
Mode of acquisition	Assignment and Novation	Assignment
Aggregate principal outstanding of loans acquired	₹1,469.12 crores	₹2,855.53 crores
Weighted average residual maturity	4.91 years	9.83 years
Weighted average holding period	Not Applicable	Not Applicable
Retention of beneficial economic interest by the originator	Not Applicable	10%
Coverage of tangible security (for secured loans)	100% secured	Weighted average LTV ~53%
Rating-wise distribution [#] of loans acquired by value		
- A- and Above	96%	Not Applicable
- BBB- and BBB+	4%	Not Applicable

Represents internal rating

b) Details of loans not in default transferred to other entities:

Particulars	Corporate segment*	Retail segment
Mode of transfer	Assignment and Novation	-
Aggregate principal outstanding of loans transferred	₹12,376.31 crores	-
Weighted average residual maturity	Not Applicable	-
Weighted average holding period (for assignment transactions)	0.34 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security (for secured loans)	100% secured	-
Rating-wise distribution [#] of loans transferred by value		
- A- and Above	94%	-
- BBB+	4%	-
- SME3	2%	-

- * includes loans under syndication
- # Represents internal rating



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c) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the half year ended 30th September 2026.

d) The details of stressed loans transferred (excluding prudentially written off accounts) during the half year ended 30th September 2026.

(₹ In crores except number of accounts)

Particulars	To ARC's		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
No. of accounts	12	-	-	-	-	-
Aggregate principal outstanding of loans transferred	₹ 27.16	-	-	-	-	-
Weighted average residual tenor of the loans transferred	N.A.	-	-	-	-	-
Net book value of the loans transferred (at the time of transfer)	₹ 0.16	-	-	-	-	-
Aggregate consideration	₹ 9.96	-	-	-	-	-
Excess provision reversed to the profit and loss account	₹ 9.80	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

e) The Bank has not made any investment in Security Receipts during the half year ended 30th September 2026.

Details on recovery ratings assigned to Security Receipts as on 30th September 2026:

Recovery ratings	Anticipated recovery as per recovery rating (%)	Net Book Value (₹ In crores)	Outstanding Redemption Value (₹ In crores)
RR1+	-	-	-
RR1	121	9.20	9.20
RR1	127	45.02	45.02
RR1+	332	-	-
RR1	100	101.81	639.05
RR1	109	154.09	154.09
RR1	150	19.99	19.99
Total		330.11	867.35

6. Details of project under implementation as per Reserve Bank of India (Commercial Banks - Financial Statements : Presentation and Disclosures) Directions, 2025 dated 28th November 2025 is given below:

Sr. No	Particulars	Number of accounts ¹	Total outstanding (₹ In crores) ^{1,2}
1	Projects under implementation accounts at the beginning of the quarter	905	22,698.17
1.1	Movement in balances in Q2 FY27 for projects under implementation at the beginning of the quarter	-	3,329.89
2	Projects under implementation accounts sanctioned during the quarter	172	1,904.28
2.1	Projects under implementation accounts closed during the quarter	65	768.53
3	Projects under implementation accounts where DCCO has been achieved during the quarter	183	2,003.23
4	Projects under implementation accounts at the end of the quarter (1+1.1+2-2.1-3)	829	25,160.58
5	Out of '4', Accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked	114	3,663.05
5.1	Accounts in respect of which Resolution plan has been implemented	107	2,957.29
5.2	Accounts in respect of which Resolution plan is under implementation	7	705.76
5.3	Accounts in respect of which Resolution plan has failed	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked due to change in scope and size of the project	11	345.65
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	8	1,554.96
7.1	Accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Accounts where SBCF was not pre-sanctioned or renewed continuously	8	1,554.96
8	Out of '4', accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be has been invoked	-	-
8.1	Accounts in respect of which Resolution plan has been implemented	-	-
8.2	Accounts in respect of which Resolution plan is under implementation	-	-
8.3	Accounts in respect of which Resolution plan has failed	-	-

¹ reported values (number of accounts and gross outstanding of loans) exclude prudentially written off cases

² represents gross outstanding of loans



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7. The disclosure related to Co-Lending Arrangements (CLAs) on an aggregate basis as per Reserve Bank of India (Commercial Bank - Transfer and Distribution of Credit Risk) Directions, 2025 dated 28th November, 2025 is given below:

Sr. No	Particulars	As on 30 th September 2026 (₹ In crores)
1	Quantum of CLAs	
	- Number of CLA partners	2
	- Number of outstanding cases (No.)	702
	- Aggregate outstanding (₹)	18.56
2	Weighted average rate of Interest (%)	16.60%
3	Fees paid during the quarter	Nil
4	Fees charged during the quarter	Nil
5	Broad sectors in which CLA was made	Gold Loan and Personal Loan
6	Performance of loans under CLA	
	- Standard loans	18.56
	- Non-performing loans	Nil
7	Details related to default loss guarantee (if any)	Nil

Note : Above disclosure represents position of CLAs with outstanding balance as on 30th September 2026 and based on the Bank's share in CLA.

8. As on 30th September 2026, the Bank has 10 subsidiaries, 2 step-down subsidiaries and 1 associate.
9. During the quarter, the Bank infused equity capital of ₹25.49 crores in Freecharge Business and Technology Services Limited, a wholly-owned subsidiary of the Bank.
10. During the year ended 31st March 2026, 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 declassified PSL loans. The customer terms remain unchanged. This provision will be written back to the P&L upon all the declassified loans being made compliant, recovered or closed in the normal course, no later than 31st March 2028. No divergence in asset quality or NPA provisioning was identified in the said annual inspection.
11. The above results have been approved by the Board of Directors of the Bank at its meeting held today.
12. These results for the quarter and half year ended 30th September, 2026 have been subjected to a "Limited Review" by the joint statutory auditors – M M Nissim & Co LLP, Chartered Accountants and KKC & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon.
13. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Axis Bank Limited
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2026

(₹ in crores)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2026	FOR THE YEAR ENDED 31.03.2026	FOR THE HALF YEAR ENDED 30.09.2025
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	18,825.90	29,553.98	14,432.99
Adjustments for:			
Depreciation and amortisation on fixed assets, intangibles and goodwill	960.26	1,808.98	879.23
Mark-to-Market (gain)/loss on investments	(332.20)	875.27	(130.72)
Amortisation of premium/discount on investments	343.89	930.92	425.53
Provision for Non-Performing Assets (including bad debts)/restructured assets	5,574.31	13,027.99	7,578.53
Provision on standard assets and other contingencies	273.73	3,777.02	1,461.70
Profit/(Loss) on sale of land, buildings and other assets (net)	(1.09)	(3.53)	(3.65)
Dividend from Subsidiaries	(15.00)	(15.00)	(15.00)
Employee Stock Options Expense	221.24	443.58	219.23
Adjustments for:			
(Increase)/Decrease in investments	43,083.65	(7,377.96)	23,529.31
(Increase)/Decrease in advances	(1,45,641.76)	(2,05,718.87)	(83,461.56)
Increase/(Decrease) in deposits	1,16,232.24	1,62,881.95	30,534.88
(Increase)/Decrease in other assets	10,768.03	(28,120.34)	(11,387.38)
Increase/(Decrease) in other liabilities & provisions	(9,866.61)	33,824.23	7,487.17
Direct taxes paid	(4,224.75)	(7,218.31)	(3,166.78)
Net cash flow generated/(used) from operating activities	36,201.84	(1,330.09)	(11,616.52)
Cash flow from investing activities			
Purchase of fixed assets	(1,061.58)	(2,118.00)	(1,012.68)
(Increase)/Decrease in Held to Maturity investments	(49,688.96)	(43,757.32)	(19,534.56)
Increase in Investment in Subsidiaries/Associates	(1,905.36)	(30.00)	(30.00)
Decrease in Investment in Subsidiaries/Associates	135.00	0.00	-
Proceeds from sale of fixed assets	9.75	47.99	7.45
Dividend from Subsidiaries	15.00	15.00	15.00
Net cash generated/(used) in investing activities	(52,496.15)	(45,842.33)	(20,554.79)
Cash flow from financing activities			
Proceeds from issue of subordinated debt, Additional Tier I instruments	5,749.52	-	-
Repayment of subordinated debt, Additional Tier I instruments	(8,110.10)	(852.75)	(1,215.30)
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	40,175.50	51,976.84	16,574.81
Proceeds from issue of share capital	1.10	2.16	1.10
Proceeds from share premium (net of share issue expenses)	343.20	678.72	333.74
Payment of dividend	(311.09)	(310.14)	(310.14)
Net cash generated/(used) from financing activities	37,848.13	51,494.83	15,384.21
Effect of exchange fluctuation translation reserve	96.42	848.17	290.50
Net Increase/(decrease) in cash and cash equivalents	21,650.24	5,170.58	(16,496.60)
Cash and cash equivalents at the beginning of the year	1,04,902.68	99,732.10	99,732.10
Cash and cash equivalents at the end of the period/ year	1,26,552.92	1,04,902.68	83,235.50

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



**Axis Bank Limited
Segmental Results**

(₹ in crores)

		FOR THE QUARTER ENDED 30.09.2026	FOR THE QUARTER ENDED 30.06.2026	FOR THE QUARTER ENDED 30.09.2025	FOR THE HALF YEAR ENDED 30.09.2026	FOR THE HALF YEAR ENDED 30.09.2025	FOR THE YEAR ENDED 31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	8,959.32	8,487.17	7,418.66	17,446.49	15,838.38	30,409.97
B	Corporate/Wholesale Banking	14,716.89	14,167.50	11,949.94	28,884.39	23,756.65	49,329.20
C	Retail Banking	40,974.70	38,269.30	35,738.58	79,244.00	71,370.18	1,45,093.82
	a) Digital Banking	11,165.29	10,627.32	9,803.72	21,792.61	19,209.08	39,655.73
	b) Other Retail Banking	29,809.41	27,641.98	25,934.86	57,451.39	52,161.10	1,05,438.09
D	Other Banking Business	1,243.47	915.57	1,166.30	2,159.04	2,202.51	4,908.03
E	Unallocated	12.54	-	7.86	12.54	29.12	63.57
	Total	65,906.92	61,839.54	56,281.34	1,27,746.46	1,13,196.84	2,29,804.59
	Less : Inter segment revenue	22,957.60	21,118.49	18,686.53	44,076.09	37,280.46	76,641.51
	Income from Operations	42,949.32	40,721.05	37,594.81	83,670.37	75,916.38	1,53,163.08
2	Segment Results After Provisions & Before Tax						
A	Treasury	1,270.29	1,663.85	1,329.36	2,934.14	3,752.68	5,036.68
B	Corporate/Wholesale Banking	2,743.54	3,358.26	2,841.89	6,101.80	5,579.10	11,205.92
C	Retail Banking	4,244.63	3,565.52	1,615.32	7,810.15	3,051.19	8,607.32
	a) Digital Banking	1,577.15	1,531.43	1,026.17	3,108.58	1,602.62	4,255.03
	b) Other Retail Banking	2,667.48	2,034.09	589.15	4,701.57	1,448.57	4,352.29
D	Other Banking Business	1,118.34	848.93	1,071.06	1,967.27	2,020.90	4,640.49
E	Unallocated	12.54	-	7.86	12.54	29.12	63.57
	Total Profit Before Tax	9,389.34	9,436.56	6,865.49	18,825.90	14,432.99	29,553.98
3	Segment Assets						
A	Treasury	6,39,133.19	6,26,906.76	5,26,203.69	6,39,133.19	5,26,203.69	6,19,567.76
B	Corporate/Wholesale Banking	6,51,605.00	5,98,488.96	4,89,176.90	6,51,605.00	4,89,176.90	5,71,029.14
C	Retail Banking	7,45,922.80	6,86,713.79	6,53,611.19	7,45,922.80	6,53,611.19	6,86,599.21
	a) Digital Banking	1,62,609.95	1,53,578.30	1,38,060.67	1,62,609.95	1,38,060.67	1,48,123.32
	b) Other Retail Banking	5,83,312.85	5,33,135.49	5,15,550.52	5,83,312.85	5,15,550.52	5,38,475.89
D	Other Banking Business	1,099.72	1,064.84	775.98	1,099.72	775.98	1,084.10
E	Unallocated	8,479.32	8,791.82	6,846.59	8,479.32	6,846.59	8,569.67
	Total	20,46,240.03	19,21,966.17	16,76,614.35	20,46,240.03	16,76,614.35	18,86,849.88
4	Segment Liabilities						
A	Treasury	3,57,355.36	3,32,810.15	2,87,477.79	3,57,355.36	2,87,477.79	3,42,691.86
B	Corporate/Wholesale Banking	2,38,764.44	2,37,696.61	2,20,305.89	2,38,764.44	2,20,305.89	2,54,472.26
C	Retail Banking	12,22,720.60	11,31,328.33	9,70,440.63	12,22,720.60	9,70,440.63	10,77,946.76
	a) Digital Banking	2,40,290.97	2,30,504.61	1,99,003.62	2,40,290.97	1,99,003.62	2,19,472.46
	b) Other Retail Banking	9,82,429.63	9,00,823.72	7,71,437.01	9,82,429.63	7,71,437.01	8,58,474.30
D	Other Banking Business	61.58	37.07	66.38	61.58	66.38	48.50
E	Unallocated	8,588.70	8,400.62	8,376.50	8,588.70	8,376.50	7,496.24
	Total	18,27,490.68	17,10,272.78	14,86,667.19	18,27,490.68	14,86,667.19	16,82,655.62
5	Capital and Other Reserves	2,18,749.35	2,11,693.39	1,89,947.16	2,18,749.35	1,89,947.16	2,04,194.26
6	Total (4 + 5)	20,46,240.03	19,21,966.17	16,76,614.35	20,46,240.03	16,76,614.35	18,86,849.88

Notes:

- I In accordance with RBI Master Direction, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
 II Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



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PARTICULARS	FOR THE QUARTER ENDED 30.09.2026 (Unaudited)	FOR THE QUARTER ENDED 30.06.2026 (Unaudited)	FOR THE QUARTER ENDED 30.09.2025 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2026 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2025 (Unaudited)	FOR THE YEAR ENDED 31.03.2026 (Audited)
1. Interest earned (a)+(b)+(c)+(d)	38,087.48	35,541.96	32,309.77	73,629.44	64,658.08	1,32,538.24
(a) Interest/discount on advances/bills	29,628.25	27,974.40	25,682.07	57,602.65	51,285.02	1,04,657.82
(b) Income on Investments	7,330.10	6,732.38	5,921.71	14,062.48	12,107.51	25,443.75
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	750.09	450.91	407.91	1,201.00	715.55	1,273.50
(d) Others	379.04	384.27	298.08	763.31	550.00	1,163.17
2. Other Income	7,586.89	7,670.86	7,460.08	15,257.75	15,512.77	29,673.71
3. TOTAL INCOME (1+2)	45,674.37	43,212.82	39,769.85	88,887.19	80,170.85	1,62,211.95
4. Interest Expended	21,932.93	20,214.70	17,971.47	42,147.63	36,210.16	74,074.99
5. Operating expenses (i)+(ii)	11,632.33	10,499.37	10,659.89	22,131.70	20,608.31	42,226.41
(i) Employees cost	3,824.11	3,529.99	3,535.50	7,354.10	7,187.15	14,006.05
(ii) Other operating expenses	7,808.22	6,969.38	7,124.39	14,777.60	13,421.16	28,220.36
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	33,565.26	30,714.07	28,631.36	64,279.33	56,818.47	1,16,301.40
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	12,109.11	12,498.75	11,138.49	24,607.86	23,352.38	45,910.55
8. Provisions (other than tax) and Contingencies (Net) (Refer note 7)	1,757.46	2,337.47	3,642.55	4,094.93	7,676.74	13,617.08
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	10,351.65	10,161.28	7,495.94	20,512.93	15,675.64	32,293.47
11. Tax expense	2,701.95	2,504.77	1,938.43	5,206.72	3,857.96	5,799.65
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	7,649.70	7,656.51	5,557.51	15,306.21	11,817.68	26,493.82
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	7,649.70	7,656.51	5,557.51	15,306.21	11,817.68	26,493.82
15. Share in Profit/(Loss) of Associate	16.24	13.86	9.05	30.10	28.37	54.09
16. Share of (Profit)/Loss of Minority Shareholders	38.73	(38.06)	(38.71)	0.67	(74.48)	(163.06)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	7,704.67	7,632.31	5,527.85	15,336.98	11,771.57	26,384.85
18. Paid-up equity share capital (Face value ₹2/- per share)	622.74	622.16	620.58	622.74	620.58	621.63
19. Reserves excluding revaluation reserves						2,12,957.29
20. Analytical Ratios and other disclosures						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	24.76	24.55	17.82	49.30	37.97	85.04
- Diluted	24.63	24.41	17.72	49.03	37.75	84.48



MP

Notes :

1. Consolidated Statement of Assets and Liabilities is given below:

(₹ in crores)

Particulars	As on 30.09.2026	As on 31.03.2026	As on 30.09.2025
	(Unaudited)	(Audited)	(Unaudited)
CAPITAL AND LIABILITIES			
Capital	622.74	621.63	620.58
Employees' Stock Options Outstanding	1,508.34	1,456.43	1,284.02
Reserves and Surplus	2,29,042.49	2,12,957.29	1,97,638.87
Minority Interest	1,241.26	798.19	709.62
Deposits	14,50,287.83	13,33,791.44	12,01,655.60
Borrowings	3,24,487.88	2,80,510.62	2,40,841.49
Other Liabilities and Provisions	1,08,139.53	1,15,914.69	87,358.48
TOTAL	21,15,330.07	19,46,050.29	17,30,108.66
ASSETS			
Cash and Balances with Reserve Bank of India	82,241.79	78,627.37	63,842.64
Balances with Banks and Money at Call and Short Notice	51,480.63	30,724.20	23,375.55
Investments	4,53,434.16	4,46,422.18	3,92,986.25
Advances	14,31,452.73	12,82,392.17	11,61,625.74
Fixed Assets	6,858.75	6,756.03	6,620.40
Other Assets	89,572.77	1,00,839.10	81,368.84
Goodwill on Consolidation	289.24	289.24	289.24
TOTAL	21,15,330.07	19,46,050.29	17,30,108.66

- The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associate. As on 30th September 2026, the Bank has 10 subsidiaries, 2 step-down subsidiaries and 1 associate.
- The above results are prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements as notified under Section 133 of the Companies Act, 2013.
- During the quarter, the Bank infused equity capital of ₹25.49 crores in Freecharge Business and Technology Services Limited, a wholly-owned subsidiary of the Bank.
- The financial results of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1st April 2018. The financial results of such subsidiaries used for consolidation are special purpose financial information 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.
- In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. These disclosures would be available on Bank's website at the following link: <https://www.axis.bank.in/shareholders-corner/regulatory-disclosure/basel-III-disclosures>. The disclosures have not been subjected to audit or limited review by the joint statutory auditors of the Bank.
- During the year ended 31st March 2026, 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 declassified PSL loans. The customer terms remain unchanged. This provision will be written back to the P&L upon all the declassified loans being made compliant, recovered or closed in the normal course, no later than 31st March 2028. No divergence in asset quality or NPA provisioning was identified in the said annual inspection.
- The above results have been approved by the Board of Directors of the Bank at its meeting held today.
- These results for the quarter and half year ended 30th September, 2026 have been subjected to "Limited Review" by the joint statutory auditors - M M Nissim & Co LLP, Chartered Accountants and KKC & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



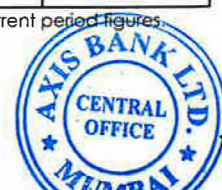
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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in crores)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2026	FOR THE YEAR ENDED 31.03.2026	FOR THE HALF YEAR ENDED 30.09.2025
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	20,513.60	32,130.41	15,601.16
Adjustments for:			
Depreciation and amortisation on fixed assets, intangibles and goodwill	1,007.59	1,892.93	918.99
Mark-to-Market (gain)/loss on investments	(332.20)	875.28	(130.70)
Amortisation of premium on Held to Maturity investments	343.89	930.92	425.53
Provision for Non-Performing Assets (including bad debts)/restructured assets	5,746.77	13,350.18	7,741.68
Provision on standard assets and other contingencies	307.91	3,856.56	1,497.64
Profit/(Loss) on sale of land, buildings and other assets (net)	(1.06)	(3.79)	(3.84)
Employee Stock Options Expense	246.49	483.38	234.98
Adjustments for:			
(Increase)/Decrease in investments	43,143.57	(8,199.98)	22,935.50
(Increase)/Decrease in advances	(1,54,717.86)	(2,14,445.20)	(88,129.31)
Increase /(Decrease) in deposits	1,16,496.40	1,62,870.54	30,734.71
(Increase)/Decrease in other assets	11,122.45	(29,455.57)	(11,652.53)
Increase/(Decrease) in other liabilities & provisions	(8,993.14)	34,013.91	6,873.37
Direct taxes paid	(4,172.45)	(6,936.28)	(2,486.58)
Net cash flow generated/(used) from operating activities	30,711.96	(8,636.71)	(15,439.40)
Cash flow from investing activities			
Purchase of fixed assets	(1,123.11)	(2,210.00)	(1,059.58)
(Increase)/Decrease in Held to Maturity investments	(49,688.96)	(43,757.32)	(19,534.56)
Increase in investment in Associate	(380.60)	-	-
Proceeds from sale of fixed assets	11.84	50.02	8.24
Net cash generated/(used) in investing activities	(51,180.83)	(45,917.30)	(20,585.90)
Cash flow from financing activities			
Proceeds from issue of subordinated debt, Additional Tier I instruments	5,749.52	-	-
Repayment of subordinated debt, Additional Tier I instruments	(8,110.10)	(852.75)	(1,215.30)
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	46,337.84	60,676.62	21,370.04
Proceeds from issue of share capital	1.10	2.16	1.10
Proceeds from share premium (net of share issue expenses)	1,033.19	678.72	333.74
Payment of dividend	(311.09)	(310.14)	(310.14)
Increase in minority interest	42.73	163.06	74.48
Net cash generated/(used) from financing activities	44,743.19	60,357.67	20,253.92
Effect of exchange fluctuation translation reserve	96.53	849.21	290.87
Net increase/(decrease) in cash and cash equivalents	24,370.85	6,652.87	(15,480.51)
Cash and cash equivalents at the beginning of the year	1,09,351.57	1,02,698.70	1,02,698.70
Cash and cash equivalents at the end of the period/year	1,33,722.42	1,09,351.57	87,218.19

Note : 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 crores)

	FOR THE QUARTER ENDED 30.09.2026	FOR THE QUARTER ENDED 30.06.2026	FOR THE QUARTER ENDED 30.09.2025	FOR THE HALF YEAR ENDED 30.09.2026	FOR THE HALF YEAR ENDED 30.09.2025	FOR THE YEAR ENDED 31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
A Treasury	9,789.26	9,291.74	8,115.55	19,081.00	17,229.10	33,271.81
B Corporate/Wholesale Banking	15,634.00	15,026.97	12,726.68	30,660.97	25,247.46	52,500.54
C Retail Banking	42,267.52	39,517.11	36,761.52	81,784.63	73,379.91	1,49,401.52
a) Digital Banking	11,165.29	10,627.32	9,803.72	21,792.61	19,209.08	39,655.73
b) Other Retail Banking	31,102.23	28,889.79	26,957.80	59,992.02	54,170.83	1,09,745.79
D Other Banking Business	1,729.26	1,256.85	1,523.57	2,986.11	2,891.46	6,332.84
E Unallocated	12.54	-	7.86	12.54	29.12	63.57
Total	69,432.58	65,092.67	59,135.18	1,34,525.25	1,18,777.05	2,41,570.28
Less : Inter segment revenue	23,758.21	21,879.85	19,365.33	45,638.06	38,606.20	79,358.33
Income from Operations	45,674.37	43,212.82	39,769.85	88,887.19	80,170.85	1,62,211.95
2 Segment Results After Provisions & Before Tax						
A Treasury	1,299.33	1,690.16	1,334.23	2,989.49	3,764.81	5,064.54
B Corporate/Wholesale Banking	3,076.41	3,601.14	3,088.66	6,677.55	6,047.41	12,175.71
C Retail Banking	4,546.46	3,851.40	1,814.88	8,397.86	3,462.71	9,578.58
a) Digital Banking	1,577.15	1,531.43	1,026.17	3,108.58	1,602.62	4,255.03
b) Other Retail Banking	2,969.31	2,319.97	788.71	5,289.28	1,860.09	5,323.55
D Other Banking Business	1,416.91	1,018.58	1,250.31	2,435.49	2,371.59	5,411.07
E Unallocated	12.54	-	7.86	12.54	29.12	63.57
Total Profit Before Tax	10,351.65	10,161.28	7,495.94	20,512.93	15,675.64	32,293.47
3 Segment Assets						
A Treasury	6,34,927.60	6,22,794.23	5,23,428.65	6,34,927.60	5,23,428.65	6,16,649.52
B Corporate/Wholesale Banking	6,78,246.72	6,24,360.42	5,11,326.27	6,78,246.72	5,11,326.27	5,94,824.55
C Retail Banking	7,89,445.76	7,25,645.64	6,84,837.70	7,89,445.76	6,84,837.70	7,21,709.71
a) Digital Banking	1,62,609.95	1,53,578.30	1,38,060.67	1,62,609.95	1,38,060.67	1,48,123.32
b) Other Retail Banking	6,26,835.81	5,72,067.34	5,46,777.03	6,26,835.81	5,46,777.03	5,73,586.39
D Other Banking Business	4,038.32	4,213.53	3,490.21	4,038.32	3,490.21	4,113.02
E Unallocated	8,671.67	8,981.73	7,025.83	8,671.67	7,025.83	8,753.49
Total	21,15,330.07	19,85,995.55	17,30,108.66	21,15,330.07	17,30,108.66	19,46,050.29
4 Segment Liabilities						
A Treasury	4,02,133.02	3,74,055.94	3,23,673.89	4,02,133.02	3,23,673.89	3,82,781.74
B Corporate/Wholesale Banking	2,40,786.00	2,40,436.67	2,21,609.57	2,40,786.00	2,21,609.57	2,56,187.38
C Retail Banking	12,33,148.54	11,40,341.33	9,77,142.33	12,33,148.54	9,77,142.33	10,84,866.36
a) Digital Banking	2,40,290.97	2,30,504.61	1,99,003.62	2,40,290.97	1,99,003.62	2,19,472.46
b) Other Retail Banking	9,92,857.57	9,09,836.72	7,78,138.71	9,92,857.57	7,78,138.71	8,65,393.90
D Other Banking Business	966.92	190.65	243.12	966.92	243.12	223.21
E Unallocated	8,630.36	9,367.96	9,180.30	8,630.36	9,180.30	8,412.68
Total	18,85,664.84	17,64,392.55	15,31,849.21	18,85,664.84	15,31,849.21	17,32,471.37
5 Capital and Other Reserves	2,29,665.23	2,21,603.00	1,98,259.45	2,29,665.23	1,98,259.45	2,13,578.92
6 Total (4 + 5)	21,15,330.07	19,85,995.55	17,30,108.66	21,15,330.07	17,30,108.66	19,46,050.29

Notes:

- I In accordance with RBI Master Direction, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
- II Business segments in respect of operations of the subsidiaries have been identified and reported taking into account the customer profile, nature of product and services and the organization structure.
- III 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



AMITABH CHAUDHRY
Managing Director and CEO
(DIN: 00531120)

Place: Mumbai
Date: 17th October, 2026

www.axis.bank.in



Independent Auditors' Review Report on unaudited standalone financial results for the quarter and half year ended 30 September 2026 of Axis Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Axis Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Axis Bank Limited ('the Bank') for the quarter and half year ended 30 September 2026 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors of the Bank, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Act, read with relevant rules issued thereunder, in so far as they apply to Banks, the RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

For M M NISSIM & CO LLP
Chartered Accountants

Firm Registration Number: 107122W/ W100672

Sanjay Khemani
Partner

ICAI Membership No.: 044577
UDIN: 26044577SQDDUB3207



Place: Mumbai
Date: 17 October 2026

For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Gautam Shah
Partner

ICAI Membership No.: 117348
UDIN: 26117348OTVORO6867



Place: Mumbai
Date: 17 October 2026

Independent Auditors' Review Report on unaudited consolidated financial results for the quarter and half year ended 30 September 2026 of Axis Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Axis Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Axis Bank Limited (the 'Parent' or the 'Bank'), its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax of its associate for the quarter and half year ended 30 September 2026 (the 'Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 disclosures as at 30 September 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as would be made available on the Bank's website and in respect of which a link has been provided in the Note 6 to the Statement and have not been reviewed by us. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Bank's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143 (10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the financial results/information of the entities referred in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act, read with relevant rules issued thereunder, in so far as they apply to Banks, the RBI Guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms with the requirements of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to consolidated Pillar 3 disclosures as at 30 September 2026, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as would be made available on the Bank's website and in respect of which a link has been provided in Note 6 to the Statement and have not been reviewed by us.
6. We did not review the interim financial results of nine subsidiaries, included in the Statement, whose interim financial results reflects total assets of ₹77,011.87 crore (before consolidation adjustments) as at 30 September 2026, total revenues of ₹3,418.83 crore and ₹6,058.29 crore (before consolidation adjustments) and total net profit after tax of ₹663.71 crore and ₹1,209.37 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2026 respectively as considered in the Statement. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusions, have been furnished to us by the management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.
7. The Statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹18.33 crore (before consolidation adjustments) as at 30 September 2026, total revenues of ₹1.07 crore and ₹2.23 crore (before consolidation adjustments) and total net profit after tax of ₹0.22 crore and ₹0.43 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2026 respectively as considered in the Statement. Further, of these subsidiaries, two subsidiaries are located outside India whose interim results have been prepared in accordance with accounting principles generally accepted in their respective country. The Parent's management has converted the financial results of such subsidiaries from generally accepted accounting principles applicable in their respective country to generally accepted accounting principles applicable in India. Our review report in so far as it relates to the balances and affairs of such subsidiaries located outside



India, is based on the interim financial results as prepared by the management of the respective subsidiaries and the conversion adjustments prepared by the management of the Parent. The Statement also includes the Group's share of net profit after tax of ₹16.24 crore and ₹30.10 crore for the quarter and half year ended 30 September 2026 respectively as considered in the Statement, in respect of an associate based on management's best estimate in the absence of its interim financial information. According to the information and explanations given to us by the management, the interim financial results of these subsidiaries and associate are not material to the Group. Our conclusion on the statement is not modified in respect of these matters.

For M M NISSIM & CO LLP
Chartered Accountants

Firm Registration Number: 107122W/ W100672

Sanjay Khemani
Partner

ICAI Membership No.: 044577
UDIN: 26044577IDKUGQ3010



Place: Mumbai
Date: 17 October 2026

For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Gautam Shah
Partner

ICAI Membership No.: 117348
UDIN: 26117348COFXDP8818



Place: Mumbai
Date: 17 October 2026

Annexure 1

List of entities included in the Statement.

Parent Bank

1. Axis Bank Limited

Subsidiaries

2. Axis Capital Limited
3. Axis Trustee Services Limited
4. Axis Mutual Fund Trustee Limited
5. Axis Asset Management Company Limited
6. Axis Finance Limited
7. Axis Securities Limited
8. Freecharge Payment Technologies Private Limited
9. A. Treds Limited
10. Freecharge Business and Technology Services Limited
11. Axis UK Limited (earlier known as Axis Bank UK Limited)
12. Axis Capital USA LLC
13. Axis Pension Fund Management Limited

Associate Company

14. Axis Max Life Insurance Limited (earlier known as Max Life Insurance Company Limited)

