AXIS BANK

AXIS/AHD/PJO/198/2013-14

July 18, 2013

The Vice President (Listing)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Attn: Shri Hari K.

The General Manager (Listing)
The Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotunda Building
P. J. Towers, Dalal Street
Fort, Mumbai – 400 001

Attn: Shri Gopalakrishnan Iyer

Dear Sir,

BOARD MEETING OF AXIS BANK TO CONSIDER UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE QUARTER (Q1) ENDED 30TH JUNE, 2013

Pursuant to the provisions of clause 41 of the Listing Agreement, we enclose herewith a copy of the UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE QUARTER (Q1) ENDED 30TH JUNE, 2013 of the Bank in the prescribed format as also the limited review report given by the Statutory Auditors of the Bank.

The said results have been approved by the Board of Directors of the Bank at its meeting held today at Ahmedabad. We have already made necessary arrangements for publication of the said results in the Newspapers.

You are requested to take the above on record.

Yours faithfully,

P. J. Oza
Company Secretary

Encl : as above.

CC to : Shri Chandrashekhar Tilak, Executive Vice President, NSDL
Shri Krishnamurthy Iyer, Assistant Vice President, Central Depository Services (India) Ltd.

Axis Bank Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2013	FOR THE QUARTER ENDED 31.03.2013	FOR THE QUARTER ENDED 30.06.2012	FOR THE YEAR ENDED 31.03.2013
	(Reviewed)	(Audited refer note 2)	(Reviewed)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	7,277,81	7,047,55	6,482,86	27,182,57
(a) Interest/discount on advances/bills	5,189,09	4,898,77	4,624,54	19,166,23
(b) Income on Investments	2,015,28	2,029,73	1,806,32	7,746,98
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	34,11	41,65	22,92	111,26
(d) Others	39,33	77,40	29,08	158,10
2. Other Income (Refer note 3)	1,781,31	2,007,17	1,335,51	6,551,11
3. TOTAL INCOME (1+2)	9,059,12	9,054,72	7,818,37	33,733,68
4. Interest Expended	4,412,60	4,382,89	4,303,00	17,516,31
5. Operating expenses (i)+(ii)	1,802,97	1,872,13	1,551,71	6,914,24
(i) Employees cost	643,08	601,42	582,61	2,376,98
(ii) Other operating expenses	1,159,89	1,270,71	969,10	4,537,26
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	6,215,57	6,255,02	5,854,71	24,430,55
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	2,843,55	2,799,70	1,963,66	9,303,13
8. Provisions (other than tax) and Contingencies (Net)	712,25	595,35	258,84	1,750,44
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,131,30	2,204,35	1,704,82	7,552,69
11. Tax expense	722,37	649,20	551,30	2,373,26
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,408,93	1,555,15	1,153,52	5,179,43
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,408,93	1,555,15	1,153,52	5,179,43
15. Paid-up equity share capital (Face value Rs.10/- per share)	468,85	467,95	414,29	467,95
16. Reserves excluding revaluation reserves				32,639,91
17. Analytical Ratios				
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio				
Basel II	16.37%	17.00%	13.03%	17.00%
Basel III	15.87%	-	-	-
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	30.07	34.39	27.88	119.67
- Diluted	29.94	34.19	27.73	118.85
(iv) NPA Ratios				
(a) Amount of Gross Non Performing Assets	2,489,68	2,393,42	2,091,72	2,393,42
(b) Amount of Net Non Performing Assets	789,74	704,13	604,90	704,13
(c) % of Gross NPAs	1.10	1.06	1.06	1.06
(d) % of Net NPAs	0.35	0.32	0.31	0.32
(v) Return on Assets (annualized)	1.73	1.94	1.62	1.70
18. Public Shareholding #				
- Number of shares	271,911,347	271,239,850	224,696,272	271,239,850
- Percentage of shareholding	57.99%	57.96%	54.24%	57.96%

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 30.06.2013	FOR THE QUARTER ENDED 31.03.2013	FOR THE QUARTER ENDED 30.06.2012	FOR THE YEAR ENDED 31.03.2013
		(Reviewed)	(Audited refer note 2)	(Reviewed)	(Audited)
1	**Segment Revenue**				
A	Treasury	10,898,33	10,627,51	9,948,05	41,663,56
B	Corporate/Wholesale Banking	4,952,13	4,931,47	4,645,52	19,296,79
C	Retail Banking	4,875,06	4,857,07	4,110,46	18,116,60
D	Other Banking Business	94,84	185,92	69,72	515,06
	Total	**20,820,36**	**20,601,97**	**18,773,75**	**79,592,01**
	Less : Inter segment revenue	11,761,24	11,547,25	10,955,38	45,858,33
	Income from Operations	**9,059,12**	**9,054,72**	**7,818,37**	**33,733,68**
2	**Segment Results After Provisions & Before Tax**				
A	Treasury	473,25	416,15	60,15	984,96
B	Corporate/Wholesale Banking	1,428,13	1,436,80	1,552,21	5,662,28
C	Retail Banking	158,39	205,13	45,74	527,86
D	Other Banking Business	71,53	146,27	46,72	377,59
	Total Profit Before Tax	**2,131,30**	**2,204,35**	**1,704,82**	**7,552,69**
3	**Capital Employed**				
A	Treasury	2,650,89	8,684,08	(7,430,45)	8,684,08
B	Corporate/Wholesale Banking	75,753,25	64,830,64	70,327,59	64,830,64
C	Retail Banking	(43,904,07)	(41,035,11)	(39,644,65)	(41,035,11)
D	Other Banking Business	260,02	216,25	117,77	216,25
E	Unallocated	187,56	412,00	882,86	412,00
	Total	**34,947,65**	**33,107,86**	**24,253,12**	**33,107,86**

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

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Z. F. Billimoria
Partner

Place: Ahmedabad
Date: 18th July, 2013

For and on behalf of the Board

SHIKHA SHARMA
MD & CEO

19. Promoters and promoter group shareholding# Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital)	-	-	-	-
Non Encumbered				
- Number of shares	159,057,111	158,523,166	154,525,970	158,523,166
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital)	33.92%	33.88%	37.30%	33.88%

excludes shares held by custodian against which Global Depositary Receipts have been issued.

Notes:

1. Statement of Assets and Liabilities of the Bank as on 30th June, 2013 is given below.

(₹ in lacs)

Particulars	As on 30.06.2013 (Reviewed)	As on 30.06.2012 (Reviewed)
CAPITAL AND LIABILITIES		
Capital	468,85	414,29
Reserves and Surplus	34,478,80	23,838,83
Deposits	2,38,440,64	2,22,630,99
Borrowings	49,813,62	34,067,89
Other Liabilities and Provisions	10,859,44	8,420,82
TOTAL	**3,34,061,35**	**2,89,372,82**
ASSETS		
Cash and Balances with Reserve Bank of India	16,045,66	15,708,74
Balances with Banks and Money at Call and Short Notice	5,095,30	5,066,60
Investments	1,03,289,62	87,985,66
Advances	1,98,151,29	1,71,145,88
Fixed Assets	2,276,41	2,275,95
Other Assets	9,203,07	7,189,99
TOTAL	**3,34,061,35**	**2,89,372,82**

2. The figures of the 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 upto 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.

4. During the current quarter, the Scheme of Demerger of certain businesses of Axis Capital Ltd. (ACL), a wholly-owned subsidiary of the Bank into Axis Securities Ltd. (ASL), a wholly-owned subsidiary of ACL was effected pursuant to receipt of necessary approvals under applicable law. Consequent to the demerger, the Bank holds 121,500,000 shares of the face value of ₹10 each in ASL and there has been a consequent reduction in the capital of ACL by the same amount as provided under the Scheme of Demerger.

5. During the current quarter, the Bank infused equity capital of ₹250 crores and USD 55 million in Axis Finance Ltd. and Axis Bank UK Ltd. respectively, two wholly owned subsidiaries of the Bank.

6. During the quarter ended 30th June, 2013, the Bank allotted 899,060 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

7. Disclosure about investor complaints:

Complaints at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Unresolved as on 30.06.2013
NIL	150	150	NIL

8. The above results have been approved by the Board of Directors of the Bank at its meeting held at Ahmedabad today.

9. These results for the quarter ended 30th June, 2013 have been subjected to a "Limited Review" by the statutory auditors of the Bank.

Deloitte
Haskins & Sells

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INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
AXIS BANK LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **AXIS BANK LIMITED ("the Bank")** for the quarter ended 30th June, 2013 ("the Statement"), being submitted by the Bank pursuant to Clause 41 of the listing Agreements with the Stock Exchanges, except for the disclosures referred to in paragraph 4 below. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

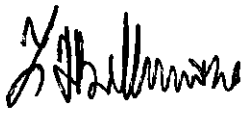
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Bank 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.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Deloitte
Haskins & Sells

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in the Statement from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration no: 117365W)



Z.F.Billimoria
Partner
(Membership No. 42791)

AHMEDABAD, 18th July, 2013
ZFB/AA