NSE

AXIS BANK

AXIS/CO/PJO/354/2012-13

October 15, 2012

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)
Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring, Rotunda Building
P. J. Towers, Dalal Street
Fort, Mumbai – 400 001 Attn : Shri Gopalakirshnan Iyer

Dear Sir,

BOARD MEETING OF AXIS BANK TO CONSIDER UNAUDITED QUARTERLY / HALF YEARLY FINANCIAL RESULTS FOR THE QUARTER (Q2) / HALF YEAR (H1) ENDED 30TH SEPTEMBER, 2012

Pursuant to the provisions of clause 41 of the Listing Agreement, we enclose herewith a copy of the **UNAUDITED QUARTERLY/HALF YEARLY FINANCIAL RESULTS FOR THE QUARTER (Q2)/HALF YEAR (H1) ENDED 30TH SEPTEMBER, 2012** 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. 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 &
Senior Vice President (Law)

Encl : as above.

C.C. to : Shri Chandrashekhar Tilak, VP, NSDL, Mumbai
Shri Ram Kumar, Manager – Operations, CDSL

Axis Bank

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

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2012

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2012	FOR THE QUARTER ENDED 30.06.2012	FOR THE QUARTER ENDED 30.09.2011	FOR THE HALF YEAR ENDED 30.09.2012	FOR THE HALF YEAR ENDED 30.09.2011	FOR THE YEAR ENDED 31.03.2012
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	6,687.23	6,482.86	5,275.97	13,170.09	10,157.37	21,994.65
(a) Interest/discount on advances/bills	4,736.27	4,624.54	3,687.82	9,360.81	7,157.92	15,379.35
(b) Income on Investments	1,896.60	1,806.32	1,548.64	3,702.92	2,881.48	6,394.27
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	22.02	22.92	11.17	44.94	59.08	98.43
(d) Others	32.34	29.08	28.34	61.42	58.89	122.60
2. Other Income (Refer note 2)	1,593.06	1,335.51	1,234.92	2,928.57	2,402.79	5,420.22
3. TOTAL INCOME (1+2)	8,280.29	7,818.37	6,510.89	16,098.66	12,560.16	27,414.87
4. Interest Expended	4,360.30	4,303.00	3,268.71	8,663.30	6,426.01	13,976.90
5. Operating expenses (i)+(ii)	1,741.73	1,551.71	1,466.54	3,293.44	2,800.03	6,007.10
(i) Employees cost	577.90	582.61	498.62	1,160.51	1,008.58	2,080.17
(ii) Other operating expenses	1,163.83	969.10	967.92	2,132.93	1,791.45	3,926.93
6. TOTAL EXPENDITURE (4)+(5) (Excluding Provisions and Contingencies)	6,102.03	5,854.71	4,735.25	11,956.74	9,226.04	19,984.00
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	2,178.26	1,963.66	1,775.64	4,141.92	3,334.12	7,430.87
8. Provisions (other than tax) and Contingencies (Net)	509.42	258.84	405.58	768.26	581.42	1,143.03
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	1,668.84	1,704.82	1,370.06	3,373.66	2,752.70	6,287.84
11. Tax expense	545.30	551.30	449.74	1,096.60	890.03	2,045.63
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,123.54	1,153.52	920.32	2,277.06	1,862.67	4,242.21
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,123.54	1,153.52	920.32	2,277.06	1,862.67	4,242.21
15. Paid-up equity share capital (Face value Rs. 10/- per share)	414.53	414.29	412.33	414.53	412.33	413.20
16. Reserves excluding revaluation reserves						22,395.34
17. Analytical Ratios						
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio	12.99%	13.03%	11.35%	12.99%	11.35%	13.66%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	27.11	27.88	22.33	54.99	45.25	102.94
- Diluted	27.00	27.73	22.13	54.73	44.81	102.20
(iv) NPA Ratios						
(a) Amount of Gross Non-Performing Assets	2,191.01	2,091.72	1,743.80	2,191.01	1,743.80	1,806.30
(b) Amount of Net Non-Performing Assets	654.24	604.90	548.77	654.24	548.77	472.64
(c) % of Gross NPAs	1.10	1.06	1.08	1.10	1.08	0.94
(d) % of Net NPAs	0.33	0.31	0.34	0.33	0.34	0.25
(v) Return on Assets (annualized)	1.50	1.62	1.52	1.56	1.57	1.68
18. Public Shareholding #						
- Number of shares	223,027,059	224,696,272	214,692,854	223,027,059	214,692,854	223,464,869
- Percentage of shareholding	53.80%	54.24%	52.07%	53.80%	52.07%	54.08%

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19. Promoters and promoter group shareholding#						
Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
- Number of shares	-	-	-	-	-	-
- 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	154,400,792	154,525,970	153,446,231	154,400,792	153,446,231	154,443,470
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital)	37.25%	37.30%	37.21%	37.25%	37.21%	37.38%

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

Notes:

1. Statement of Assets and Liabilities as on 30th September, 2012 is given below.

(₹ in lacs)

Particulars	As on 30.09.2012 (Reviewed)	As on 30.09.2011 (Reviewed)
CAPITAL AND LIABILITIES		
Capital	414,53	412,33
Reserves and Surplus	24,819,42	20,577,14
Deposits	2,35,619,09	1,94,455,04
Borrowings	32,832,04	26,770,96
Other Liabilities and Provisions	8,995,66	8,395,76
TOTAL	**3,02,680,74**	**2,50,611,23**
ASSETS		
Cash and Balances with Reserve Bank of India	16,931,66	15,813,67
Balances with Banks and Money at Call and Short Notice	3,028,86	1,738,44
Investments	99,690,94	85,015,60
Advances	1,72,131,57	1,40,089,29
Fixed Assets	2,274,99	2,253,66
Other Assets	8,622,72	5,700,57
TOTAL	**3,02,680,74**	**2,50,611,23**

2. '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. Other income for the quarter and half year ended 30th September 2012, also includes gain on partial sale of investment in two wholly owned subsidiaries of the Bank.

3. The Bank is still awaiting necessary approvals under applicable law from various regulatory authorities to the Scheme of Arrangement in respect of the demerger of the financial services businesses from Enam Securities Private Limited to the Bank and simultaneous sale of such businesses to Axis Securities and Sales Limited (now renamed as Axis Capital Limited), a wholly owned subsidiary of the Bank, with effect from 1st April, 2010 and consequently, no effect of the acquisition has been given in the above results.

4. During the half year ended 30th September 2012, the Bank allotted 13,22,642 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

5. During the current quarter, the Bank infused a capital of ₹25 crores in Axis Capital Limited (formerly Axis Securities and Sales Limited), a wholly owned subsidiary of the Bank.

6. Disclosure about investor complaints:

Complaints at the beginning of the	Received during the quarter	Disposed off during the quarter	Unresolved as on 30.09.2012

7. The [illegible] approved by the Board of Directors of the Bank at its meeting held on [illegible]

8. These results for the half year ended 30th September, 2012 have been subjected to a "Limited Review" by the statutory auditors of the Bank.

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

AXIS BANK
Segmental Results

(₹ in lacs)

		For the quarter ended 30-09-2012	For the quarter ended 30-06-2012	For the quarter ended 30-09-2011	For the half year ended 30-09-2012	For the half year ended 30-09-2011	For the year ended 31-03-2012
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	**Segment Revenue**						
a	Treasury	10,372,44	9,948,05	8,502,07	20,320,49	16,645,18	35,988,57
b	Corporate/Wholesale Banking	4,843,23	4,645,52	4,183,54	9,488,75	8,219,26	17,186,71
c	Retail Banking	4,464,93	4,110,46	3,136,39	8,575,39	5,874,78	13,223,76
d	Other Banking Business	116,62	69,72	77,38	186,34	135,87	376,96
	Total	**19,797,22**	**18,773,75**	**15,899,38**	**38,570,97**	**30,875,09**	**66,776,00**
	Less: Inter segment revenue	11,516,93	10,955,38	9,388,49	22,472,31	18,314,93	39,361,13
	Income from Operations	**8,280,29**	**7,818,37**	**6,510,89**	**16,098,66**	**12,560,16**	**27,414,87**
2	**Segment Results After Provisions & Before Tax**						
a	Treasury	189,22	60,15	130,81	249,37	218,93	836,40
b	Corporate/Wholesale Banking	1,219,50	1,552,21	1,210,52	2,771,71	2,466,36	5,165,13
c	Retail Banking	180,31	45,74	(28,62)	226,05	(34,21)	(4,67)
d	Other Banking Business	79,81	46,72	57,35	126,53	101,62	290,98
	Total Profit Before Tax	**1,668,84**	**1,704,82**	**1,370,06**	**3,373,66**	**2,752,70**	**6,287,84**
3	**Capital Employed**						
a	Treasury	4,375,13	(7,430,45)	3,933,15	4,375,13	3,933,15	(8,051,34)
b	Corporate/Wholesale Banking	60,908,16	70,327,59	54,766,38	60,908,16	54,766,38	66,386,09
c	Retail Banking	(41,490,06)	(39,644,65)	(38,728,24)	(41,490,06)	(38,728,24)	(36,047,34)
d	Other Banking Business	162,32	117,77	87,86	162,32	87,86	149,16
e	Unallocated	1,278,40	882,86	930,32	1,278,40	930,32	371,97
	Total	**25,233,95**	**24,253,12**	**20,989,47**	**25,233,95**	**20,989,47**	**22,808,54**

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: MUMBAI
Date: 15th October 2012

For and on behalf of the Board

SHIKHA SHARMA
MD & CEO

Place: London
Date: 15th October 2012

www.axisbank.com

AXIS BANK LTD. CENTRAL OFFICE

Deloitte
Haskins & Sells

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

We have reviewed the accompanying statement of Unaudited Financial Results of **AXIS BANK LIMITED ("the Bank")** for the half year ended 30th September, 2012 ("the Statement"). 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.

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.

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

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 undisputed investor complaints from the details furnished by the Registrars.

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

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

Mumbai, 15th October, 2012
ZFB/AA