AXIS BANK

AXIS/CO/CS/81/2016-17

26th April, 2016

The Assistant Vice President (Listing & Compliance)
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 Avinash Kharkar

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

Attn.: Shri Bhushan Mokashi

Dear Sir(s),

SUB.: OUTCOME OF THE 168TH BOARD MEETING OF AXIS BANK LIMITED HELD ON 25TH APRIL, 2016 AND WHICH CONTINUED ON 26TH APRIL, 2016

REF: SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS')

This is to inform you that at the 168th meeting of the Board of Directors of the Bank held on 25th April, 2016 and which continued on 26th April, 2016 which concluded upto 5.15 p.m., the following items of business were transacted by the Board:-

AUDITED FINANCIAL RESULTS

1) Reviewed and approved the Audited Financial Results of the Bank, for the quarter and financial year ended 31st March, 2016, the Audited Consolidated Financial Results for the year ended 31st March, 2016 and the Auditors Report issued by the Statutory Auditors of the Bank, in that regard, which have been reviewed by the Audit Committee of the Board at its meeting held earlier during the day and recommended the same for the approval of the Board.

   In this connection, we also enclose herewith the said Financial Results, the Auditors Report, the Press Release and the Earnings Presentation for the quarter and financial year ended 31st March, 2016, which please note are being uploaded on the website of the Bank, in terms of the Listing Regulations.

DIVIDEND

2) Recommended payment of dividend @ Rs.5 per equity share of Rs. 2 each i.e. 250% on equity shares of the Bank for the approval of the Shareholders at the ensuing Annual General Meeting of the Bank to be held on 22nd July 2016. The said dividend, if approved, will be paid from 25th July 2016.

22ND ANNUAL GENERAL MEETING

3) To convene and hold the 22nd Annual General Meeting (AGM) of the Shareholders of the Bank on Friday, 22nd July, 2016 at 10.00 a.m., Ahmedabad, Gujarat, in terms of Section 96 of the Companies Act, 2013 and Rules made thereunder.

Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Tel No :022 24252525 / 43252525.
REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006.
Telephone No. 079-26409322 Fax No. - 079-26409321 CIN: L65110GJ1993PLC020769 Website - www.axisbank.com

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RECORD DATE & BOOK CLOSURE

4) That the Register of Members and the Share Transfer Books of the Bank will remain closed from Saturday, 9th July, 2016 to Monday, 22nd July, 2016 (both days inclusive) for the purpose of determining the entitlement of dividend declared for the year ended 31st March, 2016 and the 22nd Annual General Meeting of the Bank.

5) The dividend on equity shares as recommended by the Board of Directors of the Bank, if approved by the Shareholders at the 22nd AGM of the Shareholders of the Bank to be held on 22nd July 2016, would be paid to those Members whose names appear in the Register of Members of the Bank/ the Statement of Beneficial Ownership maintained by the Depositories, as at the close of business hours on Friday, 8th July, 2016. The remittance of the said dividend through NECS/ NEFT/ RTGS and the dispatch of the dividend warrants would commence from Monday, 25th July, 2016 and would be completed by Friday, 5th August, 2016.

BORROWING POWERS

6) Authorized the Bank to borrow/ raise funds in Indian Currency / Foreign Currency by issue of debt Instruments including but not limited to bonds (including Green Bonds) and non-convertible debentures upto Rs. 35,000 crores (Rupees Thirty Five Thousand crores only), in terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the Listing Regulations, subject to the approval of the Shareholders of the Bank at the 22nd AGM to be held on 22nd July 2016.

MERGER OF AXIS PRIVATE EQUITY LIMITED WITH AXIS FINANCE LIMITED

7) Approved the merger of Axis Private Equity Limited with Axis Finance Limited. Please note that the said entities are unlisted wholly owned subsidiaries of the Bank. The details in this regard is as under:

a) Name of the entity(ies) forming part of the merger, details in brief such as, size, turnover etc.;

Merger of Axis Private Equity Limited (APE) with Axis Finance Limited (AFL), both being wholly owned subsidiaries of Axis Bank Limited. Axis Bank Limited is not a party to the scheme of merger.

The details of the assets and revenue of these two companies are as under:

(in crores)

Particulars	APE	AFL
Total Assets as on 31st March, 2016	5.42	3368.04
Total Revenue as on 31st March, 2016	0.42	372.99
Total Assets as on 31st March, 2015	19.89	3471.62
Total Revenue as on 31st March, 2015	4.49	224.26

b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";

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The aforesaid transaction is between two subsidiaries of the Bank and not directly with the Bank.

c) Area of business of the entity(ies);

Axis Private Equity Limited primarily carries on the activities of managing equity investments and provides venture capital support to businesses.

Axis Finance Limited is an NBFC and carries on the activities of loan against shares, margin trade funding, IPO financing, etc.

d) Rationale for merger;

- Axis Private Equity Limited is currently acting as an investment manager for Axis Infrastructure Fund 1 (AIF1), a trust registered under the Indian Trust Act, 1882 and registered as a venture capital fund with the Securities and Exchange Board of India. The Fund had made exit from all its investments & it is proposed to wound up Fund after settlement of certain disputes to which it is a party.
- The Company is not undertaking any further business activities and is in existence for the limited purpose of the operational formalities to be completed in relation to the winding up of the AIF1 and resolution of certain litigation to which it is a party.
- It is in its interest to consolidate and therefore merge the operations of Axis Private Equity Limited with Axis Finance Limited. The Merger would reduce the overall costs and compliance requirements for the Company.
- The Board of Axis Private Equity Limited and Axis Finance Limited approved the proposal of merger of APE with Axis Finance Limited pursuant to the applicable provisions of the Companies Act, 1956, the Companies Act, 2013 and subject to requisite approval of the members/creditors of the Company, other statutory/regulatory authorities as may be applicable and required and the approval of High Court of Judicature at Bombay.

e) In case of cash consideration – amount or otherwise share exchange ratio;

Axis Bank Limited holds Equity Shares of Axis Private Equity Limited aggregating to Rs 1.5 crores. As per the Scheme, Axis Finance Limited will issue equivalent amount of shares i.e Rs 1.5 crores to Axis Bank Limited for acquiring Axis Private Equity Limited.

f) Brief details of change in shareholding pattern (if any) of listed entity.

APE and AFL are non listed entities. This merger has no effect on the shareholding pattern of Axis Bank Limited.

Also, please note that the blackout period will end after the close of business hours on Thursday, 28th April, 2016. Consequently, the trading window will commence from Friday, 29th April, 2016 and will continue to remain in force up to Thursday, 30th June, 2016 (both days inclusive).

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AXIS BANK

You are requested to take note of above and arrange to bring the above to the notice of all concerned.

Thanking You,

Yours Sincerely,
For Axis Bank Limited

Girish V Koliyote
Company Secretary

Encl.: as above

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Axis Bank Limited

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

AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

PARTICULARS	Axis Bank					Axis Bank (Consolidated)	
	FOR THE QUARTER ENDED 31.03.2016	FOR THE QUARTER ENDED 31.12.2015	FOR THE QUARTER ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2016	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2016	FOR THE YEAR ENDED 31.03.2015
	(Audited refer note 2)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	10,898,96	10,193,33	9,697,08	40,988,04	35,478,60	41,409,25	35,727,46
(a) Interest/discount on advances/bills	8,093,40	7,529,37	7,024,65	30,040,56	25,867,82	30,410,19	26,083,99
(b) Income on Investments	2,420,80	2,292,82	2,334,52	9,377,59	8,447,75	9,425,85	8,476,08
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	63,84	68,76	67,08	295,25	231,26	296,26	232,02
(d) Others	320,92	302,38	270,83	1,274,64	931,77	1,276,95	935,37
2. Other Income **(Refer note 5)**	2,694,01	2,337,78	2,687,31	9,371,46	8,365,04	9,954,98	8,838,11
3. TOTAL INCOME (1+2)	13,592,97	12,531,11	12,384,39	50,359,50	43,843,64	51,364,23	44,565,57
4. Interest Expended	6,346,37	6,031,27	5,897,84	24,155,07	21,254,46	24,344,24	21,341,26
5. Operating expenses (i)+(ii)	2,848,07	2,514,78	2,473,67	10,100,82	9,203,74	10,611,37	9,609,93
(i) Employees cost	907,88	829,54	798,76	3,376,01	3,114,97	4,019,34	3,615,69
(ii) Other operating expenses	1,940,19	1,685,24	1,674,91	6,724,81	6,088,77	6,592,03	5,994,24
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	9,194,44	8,546,05	8,371,51	34,255,89	30,458,20	34,955,61	30,951,19
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	4,398,53	3,985,06	4,012,88	16,103,61	13,385,44	16,408,62	13,614,38
8. Provisions (other than tax) and Contingencies (Net)	1,168,33	712,59	709,82	3,709,86	2,328,61	3,718,65	2,331,14
9. Exceptional Items	-	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	3,230,20	3,272,47	3,303,06	12,393,75	11,056,83	12,689,97	11,283,24
11. Tax expense	1,075,92	1,097,17	1,122,47	4,170,09	3,699,01	4,332,38	3,834,76
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	2,154,28	2,175,30	2,180,59	8,223,66	7,357,82	8,357,59	7,448,48
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	2,154,28	2,175,30	2,180,59	8,223,66	7,357,82	8,357,59	7,448,48
15. Share in Profit/(Loss) of Associate						-	1,36
16. Share of (Profit)/Loss of Minority Shareholders						(7,92)	(1,94)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)						8,349,67	7,447,90
18. Paid-up equity share capital (Face value ₹2/- per share)	476,57	475,78	474,10	476,57	474,10	476,57	474,10
19. Reserves excluding revaluation reserves				52,688,34	44,202,41	53,082,19	44,475,49
20. Analytical Ratios							
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio - Basel III	15.29%	13.90%	15.09%	15.29%	15.09%		
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)							
- Basic	9.05	9.15	9.22	34.59	31.18	35.12	31.56
- Diluted	9.01	9.09	9.13	34.40	30.85	34.93	31.23
(iv) NPA Ratios							
(a) Amount of Gross Non Performing assets	6,087,51	5,724,05	4,110,19	6,087,51	4,110,19		
(b) Amount of Net Non Performing assets	2,522,14	2,514,09	1,316,71	2,522,14	1,316,71		
(c) % of Gross NPAs	1.67	1.68	1.34	1.67	1.34		
(d) % of Net NPAs	0.70	0.75	0.44	0.70	0.44		
(v) Return on Assets (annualized)	1.68	1.79	1.96	1.72	1.83		

SIGNED FOR IDENTIFICATION BY

Notes:

1. Statement of Assets and Liabilities of the Bank as on 31st March, 2016 is given below.

(₹ in lacs)

Particulars	As on 31.03.2016 (Audited)	As on 31.03.2015 (Audited)
CAPITAL AND LIABILITIES		
Capital	476,57	474,10
Reserves and Surplus	52,688,34	44,202,41
Deposits	3,57,967,56	3,22,441,94
Borrowings	99,226,38	79,758,27
Other Liabilities and Provisions	15,108,77	15,055,67
TOTAL	**5,25,467,62**	**4,61,932,39**
ASSETS		
Cash and Balances with Reserve Bank of India	22,361,15	19,818,84
Balances with Banks and Money at Call and Short Notice	10,964,29	16,280,19
Investments	1,22,006,20	1,17,550,21
Advances	3,38,773,72	2,81,083,03
Fixed Assets	3,523,17	2,514,31
Other Assets	27,839,09	24,685,81
TOTAL	**5,25,467,62**	**4,61,932,39**

2. The figures of last quarter 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 third quarter of the current financial year which was subject to limited review.

3. The Board of Directors has recommended a dividend of ₹5.00 per share (250%) for the year ended 31st March, 2016 (previous year ₹4.60 per share (230%)), subject to the approval of the members at the ensuing Annual General Meeting.

4. In accordance with RBI circular DBR.BP.BC.No.31/21.04.018/2015-16 dated 16th July, 2015, the Bank has classified deposits placed with NABARD/SIDBI/NHB for meeting shortfall in Priority Sector Lending under 'Other Assets', which were hitherto included under 'Investments'. Similarly, interest income on such deposits has been classified under the head 'Interest Earned - Others', which was hitherto included under 'Interest Earned - Income on Investments'. Figures for the previous periods have also been regrouped to conform to current period's classification.

5. '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.

6. During the quarter ended 31st March, 2016, the Bank allotted 39,17,061 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

7. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: http://www.axisbank.com/investor-corner/baseliii-disclosures.aspx. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.

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

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

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S.R. BATLIBOI & CO. LLP
MUMBAI

Axis Bank Limited
Segmental Results

(₹ in lacs)

		Axis Bank					Axis Bank (Consolidated)	
		FOR THE QUARTER ENDED 31.03.2016	FOR THE QUARTER ENDED 31.12.2015	FOR THE QUARTER ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2016	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2016	FOR THE YEAR ENDED 31.03.2015
		(Audited refer note 2)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue**							
A	Treasury	16,861,01	14,744,95	14,406,50	60,190,66	51,781,35	60,226,13	51,803,76
B	Corporate/Wholesale Banking	6,405,24	5,763,84	5,909,25	23,348,42	21,105,60	24,025,45	21,700,01
C	Retail Banking	9,061,88	8,610,26	7,507,25	33,987,96	28,297,74	34,092,84	28,393,43
D	Other Banking Business	323,88	201,94	335,52	894,73	875,53	1,082,08	884,95
	Total	**32,652,01**	**29,320,99**	**28,158,52**	**1,18,421,77**	**1,02,060,22**	**1,19,426,50**	**1,02,782,15**
	Less : Inter segment revenue	19,059,04	16,789,88	15,774,13	68,062,27	58,216,58	68,062,27	58,216,58
	Income from Operations	**13,592,97**	**12,531,11**	**12,384,39**	**50,359,50**	**43,843,64**	**51,364,23**	**44,565,57**
2	**Segment Results After Provisions & Before Tax**							
A	Treasury	884,73	741,40	908,56	3,305,54	3,067,79	3,318,64	3,084,45
B	Corporate/Wholesale Banking	1,305,91	1,609,73	1,743,86	5,559,66	6,022,68	5,853,75	6,339,91
C	Retail Banking	747,32	748,61	333,53	2,742,56	1,177,52	2,760,38	1,208,26
D	Other Banking Business	292,24	172,73	317,11	785,99	788,84	757,20	650,62
	Total Profit Before Tax	**3,230,20**	**3,272,47**	**3,303,06**	**12,393,75**	**11,056,83**	**12,689,97**	**11,283,24**
3	**Capital Employed**							
A	Treasury	5,600,74	2,605,28	16,413,07	5,600,74	16,413,07	3,062,84	14,886,30
B	Corporate/Wholesale Banking	1,00,398,42	1,05,282,24	82,886,47	1,00,398,42	82,886,47	1,04,182,07	84,928,62
C	Retail Banking	(55,868,79)	(59,867,04)	(56,032,29)	(55,868,79)	(56,032,29)	(56,654,18)	(56,288,41)
D	Other Banking Business	708,84	639,43	576,60	708,84	576,60	592,52	557,50
E	Unallocated	2,325,70	2,386,85	832,66	2,325,70	832,66	2,375,51	865,58
	Total	**53,164,91**	**51,046,76**	**44,676,51**	**53,164,91**	**44,676,51**	**53,558,76**	**44,949,59**

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

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26/4/16
S.R. BATLIBOI & CO. LLP
MUMBAI

For and on behalf of the Board

SHIKHA SHARMA
MD & CEO

Place: Mumbai
Date: 26th April, 2016

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Auditor's Report on Quarterly Financial Results and Year to Date Results of Axis Bank Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Axis Bank Limited

1. We have audited the quarterly standalone financial results of Axis Bank Limited (the "Bank") for the quarter ended 31 March 2016 and the standalone financial results for the year ended 31 March 2016, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations" and "Leverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid financial results have not been audited by us. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2016 and the published year-to-date figures up to 31 December 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended 31March 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended 31 December 2015, the audited annual standalone financial statements as at and for the year ended 31 March 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Bank's management and have been approved by the Board of Directors of the Bank. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31 December 2015 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31 March 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2016 and for the year ended 31 March 2016.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2016 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2016 and the published year-to-date figures up to 31 December 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E

per Viren H. Mehta
Partner
Membership No.: 048749
Place of Signature: Mumbai
Date: 26 April 2016

PRESS RELEASE

AXIS BANK ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016

Results at a Glance

- Net Profit for Q4FY16 shrunk 1% YOY to ₹2,154 crores while Net Profit for FY16 grew 12% YOY to ₹8,224 crores
- Net Interest Income and Core Operating Profit for Q4FY16 grew well at 20% YOY and 15% YOY respectively. Net Interest Margin for Q4FY16 stood at 3.97%
- The Bank's GNPA and Net NPA levels were stable at 1.67% and 0.70% respectively in Q4FY16 as against 1.68% and 0.75% respectively, in the previous quarter
- The Bank created a contingency asset provision of ₹300 crores taking the cumulative balance of contingency asset provisions to ₹480 crores as at March 31, 2016
- Net Advances grew 21% YOY, led by Retail Credit which grew 24% YOY and followed by Corporate Credit which grew 22% YOY
- The Bank's Retail franchise registered strong performance
  - CASA, for Q4FY16, grew 17% YOY and constituted 47% of Total Deposits as on 31st March 2016
  - Savings Account balances grew 20% YOY and stood at ₹1,05,793 crores
  - Retail Advances growth continues to be strong at 24% YOY
  - Retail Advances now account for 41% of Net Advances of the Bank
  - Retail Fee Income in Q4FY16 grew 15% YOY and constitutes 42% of Total Fee Income
- Tier 1 Capital Adequacy of the Bank went *up* by 44 bps YOY, despite strong growth and challenging risk environment. Under Basel III, Total CAR & Tier I CAR stood at 15.29% and 12.51%

The Board of Directors of Axis Bank Limited approved the audited financial results for the quarter and year ended 31st March 2016 at its meeting held in Mumbai on Tuesday, 26th April 2016.

Profit & Loss Account: Year ended 31st March 2016

- **Core Operating Profit and Net Profit**

Earnings quality remained good with the Bank showing a healthy financial performance in terms of growth in core revenues for the quarter and full year ended 31st March 2016. The Bank's Core Operating Profit for Q4FY16 grew 15% YOY to ₹4,134 crores, and for FY16 grew by a robust 21% YOY to ₹14,612 crores. The Net Profit for FY16 grew 12% YOY to ₹8,224 crores. Net Profit for Q4FY16 stood at ₹2,154 crores.

- **Net Interest Income and Net Interest Margin**

The Bank's Net Interest Income (NII) grew 20% YOY to ₹4,553 crores during Q4FY16 from ₹3,799 crores in Q4FY15. Net interest margin for Q4FY16 remained healthy and stood at 3.97%. NII for FY16 also rose 18% YOY to ₹16,833 crores from ₹14,224 crores during FY15.

- **Other Income**

Other income (comprising fee, trading profit and miscellaneous income) for Q4FY16 stood at ₹2,694 crores as against ₹2,687 crores during the same period last year. During FY16, other income grew 12% YOY and stood at ₹9,371 crores. Fee income for Q4FY16 grew 6% YOY to reach ₹2,254 crores. The key driver to the growth in fee income was Retail Banking, which grew by 15% YOY and constituted 42% of the Bank's total fee income. Treasury & DCM fee performance too was healthy and grew 12% YOY to constitute 10% of the total fee income of the Bank. During FY16, fee income grew 11% YOY primarily driven by 16% YOY growth in retail fee and 29% YOY growth in fee from Treasury & DCM segment.

Balance Sheet: As on 31st March 2016

The Bank's Balance Sheet grew 14% YOY and stood at ₹5,25,468 crores as on 31st March 2016. The Bank's Advances grew 21% YOY to ₹3,38,774 crores as on 31st March 2016. Retail Advances grew 24% YOY and stood at ₹1,38,521 crores and accounted for 41% of the Net Advances of the Bank. If we were to include SME loans that qualify as regulatory retail, the share of retail loans to total loans would be 45%. Corporate credit grew 22% YOY and stood at ₹1,55,384 crores; and accounted for 46% of Net Advances. SME Advances grew 8% YOY and stood at ₹44,869 crores.

The book value of the Bank's investments portfolio as on 31st March 2016, was ₹1,22,006 crores, of which ₹87,020 crores were in government securities, while ₹23,079 crores were invested in corporate bonds and ₹11,907 crores in other securities such as equities, preference shares, mutual funds, etc.

CASA Deposits as on 31st March 2016 constituted 47% of total deposits. Savings Account balances grew at a strong 20% YOY, up from the 16% YOY growth we had last quarter. CASA, on a daily average basis, recorded a growth of 15%, in which Savings Bank Deposits recorded a growth of 14% YOY, while Current Account deposits grew by 16%. The proportion of CASA on a daily average basis remained at the same level as the previous quarter and constituted 40% of total deposits.

CASA and Retail Term Deposits constituted 81% of Total Deposits as on 31st March 2016 compared to 78% as on 31st March 2015.

Capital Adequacy and Shareholders' Funds

The shareholders' funds of the Bank grew 19% YOY and stood at ₹53,165 crores as on 31st March 2016. The Bank is well capitalised. Under Basel III, the Capital Adequacy Ratio (CAR) and Tier I CAR as on 31st March 2016 was 15.29% and 12.51% respectively.

Dividend

The Board of Directors have recommended dividend of ₹x.xx per equity share of face value of ₹2 per equity share for the year ended 31st March 2016, against ₹4.60 per equity share of face value of ₹2 per equity share for the previous year. This would be subject to approval by the shareholders at the next annual general meeting

Asset Quality

As on 31st March 2016, the Bank's GNPA and Net NPA levels were 1.67% and 0.70% respectively, as against 1.68% and 0.75% respectively as on 31st December 2015. As on 31st March 2016, the Bank's provision coverage, as a proportion of Gross NPAs including prudential write-offs, was 72%. The provision coverage before accumulated write-offs was 83%. During the quarter, the Bank created a contingency asset provision of ₹300 crores taking the cumulative balance of contingency asset provisions to ₹480 crores as at March 31, 2016

As on 31st March 2016, the Bank's Gross NPA was ₹6,088 crores against ₹5,724 crores as on 31st December 2015. During the quarter, the Bank added ₹1,474 crores to Gross NPAs, Recoveries and upgrades were ₹780 crores and write-offs during the quarter were ₹330 crores. Further, the Bank sold ₹349 crores of NPA outstanding to an asset reconstruction company for a consideration of ₹110 crores of which cash consideration stood at ₹25 crores and the balance consideration was received as security receipts.

The cumulative value of net restructured advances as on 31st March 2016 stood at ₹8,072 crores, constituting 2.25% of net customer assets, compared to ₹7,745 crores, constituting 2.31% of net customer assets as on 31st December 2015.

Network

During Q4FY16, the Bank added 99 branches to its network across the country, pushing up the tally to 315 new branches in FY16 compared to 187 branches opened in FY15. As on 31st March 2016, the Bank had a network of 2,904 domestic branches and extension counters situated in 1,855 centres compared to 2,589 domestic branches and extension counters situated in 1,714 centres last year. As on 31st March 2016, the Bank had 12,743 ATMs and 1,146 cash recyclers spread across the country.

International Business

The Bank has nine international offices with branches at Singapore, Hong Kong, Dubai (at the DIFC), Colombo and Shanghai; representative offices at Dubai, Abu Dhabi, Dhaka and an overseas subsidiary at London, UK. The international offices focus on corporate lending, trade finance, syndication and investment banking and liability businesses.

The total assets under overseas branches were USD 8.06 billion as on 31st March 2016.

A presentation for investors is being separately placed on the Bank's website: www.axisbank.com.

For further information, please contact Mr. Abhijit Majumder at 91-22-24254672 or email: abhijit.majumder@axisbank.com

₹ crore

Financial Performance	Q4FY16	Q4FY15	% Growth	FY16	FY15	% Growth
Net Profit	2,154.28	2,180.59	(1.21)	8,223.66	7,357.82	11.77
EPS Diluted (₹)	36.22	37.03	(2.19)	34.40	30.85	11.51
Net Interest Income	4,552.59	3,799.24	19.83	16,832.97	14,224.14	18.34
Other Income	2,694.01	2,687.31	0.25	9,371.46	8,365.04	12.03
- Fee Income	2,253.82	2,124.02	6.11	7,501.97	6,778.98	10.67
- Trading Income	95.12	274.86	(65.39)	1,246.91	1,134.94	9.87
- Miscellaneous Income	345.07	288.43	19.64	622.58	451.12	38.01
Operating Revenue	7,246.60	6,486.55	11.72	26,204.43	22,589.18	16.00
Core Operating Revenue*	6,982.56	6,055.98	15.30	24,712.64	21,268.08	16.20
Operating Expenses	2,848.07	2,473.67	15.14	10,100.82	9,203.74	9.75
Operating Profit	4,398.53	4,012.88	9.61	16,103.61	13,385.44	20.31
Core Operating Profit**	4,134.49	3,582.31	15.41	14,611.82	12,064.34	21.12

* Core Operating Revenue = Operating Revenue - Trading Income – Gain on Repatriation of profit of overseas branches

** Core Operating Profit = Operating Profit - Trading Income – Gain on Repatriation of profit of overseas branches

₹ crore

Condensed Unconsolidated Balance Sheet	As on 31st March '16	As on 31st March '15
CAPITAL AND LIABILITIES		
Capital	476.56	474.10
Reserves & Surplus	52,688.34	44,202.41
Deposits	357,967.56	322,441.94
Borrowings	99,226.38	79,758.27
Other Liabilities and Provisions	15,108.77	15,055.67
Total	**525,467.61**	**461,932.39**
ASSETS		
Cash and Balances with Reserve Bank of India and Balances with Banks and Money at Call and Short Notice	33,325.44	36,099.03
Investments	122,006.20	117,589.98
Advances	338,773.72	281,083.03
Fixed Assets	3,523.17	2,514.31
Other Assets	27,839.08	24,646.04
Total	**525,467.61**	**461,932.39**

₹ crore

Business Performance	As on 31st March '16	As on 31st March '15	% Growth
Total Deposits	357,968	322,442	11.02
Demand Deposits	169,445	144,400	17.34
- Savings Bank Deposits	105,793	88,292	19.82
- Current Account Deposits	63,652	56,108	13.44
Demand Deposits as % of Total Deposits	47%	45%	
Term Deposits	188,523	178,042	5.89
Retail Term Deposits	121,955	106,581	14.43
Demand Deposits on a Cumulative Daily Average Basis (CDAB) for the full year	122,989	107,328	14.59
Demand Deposits as % Total Deposits (CDAB) for the full year	40%	40%	
Net Advances (a) +(b) + (c)	338,774	281,083	20.52
(a) Corporate Credit	155,384	127,644	21.73
(b) SME	44,869	41,507	8.10
(c) Retail Advances	138,521	111,932	23.75
Investments	122,006	117,590	3.76
Balance Sheet Size	525,468	461,932	13.75
Net NPA as % of Net Customer Assets	0.70%	0.44%	
Gross NPA as % of Gross Customer Assets	1.67%	1.34%	
Equity Capital	477	474	0.52
Shareholders' Funds	53,165	44,677	19.00
Capital Adequacy Ratio (Basel III)	15.29%	15.09%	
- Tier I	12.51%	12.07%	
- Tier II	2.78%	3.02%	

In accordance with RBI circular DBR.BP.BC.No.31/21.04.018/2015-16 dated 16th July, 2015, the Bank has classified deposits placed with NABARD/SIDBI/NHB for meeting shortfall in Priority Sector Lending under 'Other Assets', which were hitherto included under 'Investments'. Figures for the previous periods have also been regrouped to conform to current period's classification.

Safe Harbor

Except for the historical information contained herein, statements in this release which contain words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "strategy", "philosophy", "project", "should", "will pursue" and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks. Axis Bank Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

AXIS BANK

FY2015-16
Annual Results

Earnings Presentation

Safe Harbor

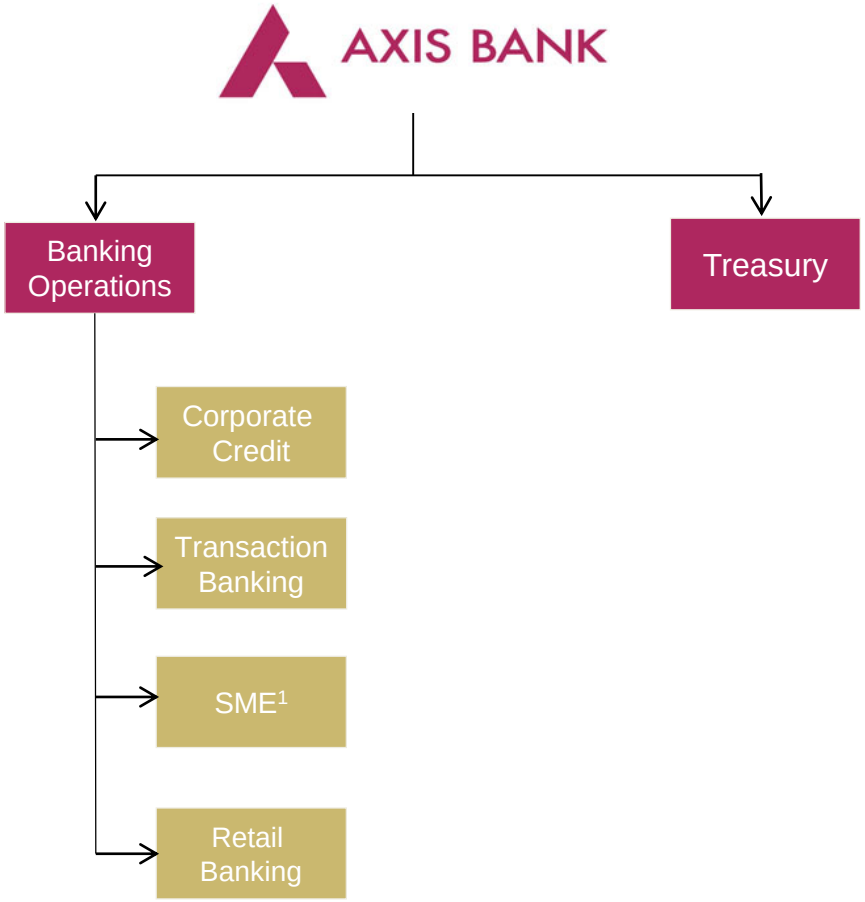
Except for the historical information contained herein, statements in this release which contain words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “strategy”, “philosophy”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks. Axis Bank Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Introduction

Performance Overview

Business Overview

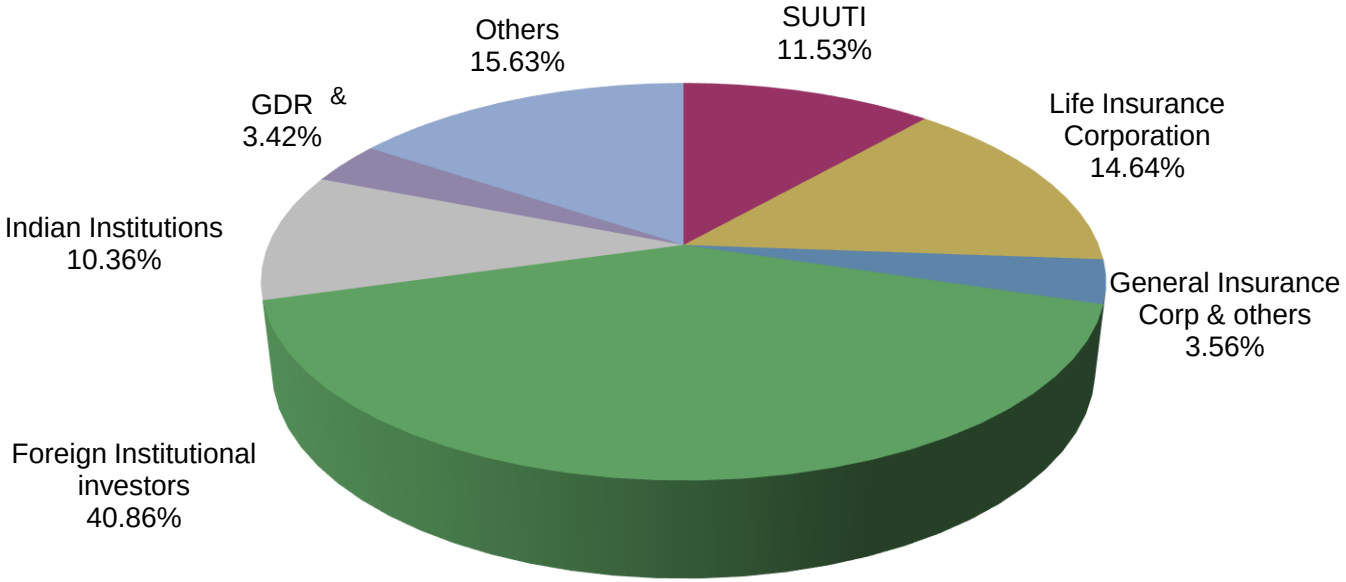
Overview



Snapshot (As on March 31, 2016)	
Total Assets	₹5,25,468 crores
Net Advances	₹3,38,774 crores
Total Deposits	₹3,57,968 crores
Net Profit (Q4FY16)	₹2,154 crores
Net Profit (FY16)	₹8,224 crores
Shareholders' Funds	₹53,165 crores
Diluted EPS (FY16)	₹34.40
ROA (FY16)	1.72%
ROE (FY16)	17.49%
Net NPA Ratio	0.70%
Basel III Tier I CAR	12.51%
Basel III Total CAR	15.29%
Saving Bank Accounts (No.)	172 lac
Branches[2]	2,904
International Presence[3]	9
ATMs	12,743

[1] Small and Medium Enterprises
[2] Include extension counters
[3] Includes overseas subsidiary in UK

Shareholding Pattern (As on March 31, 2016)

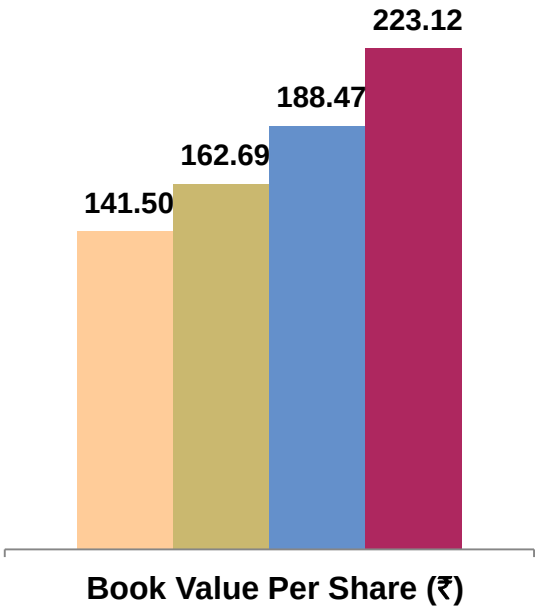


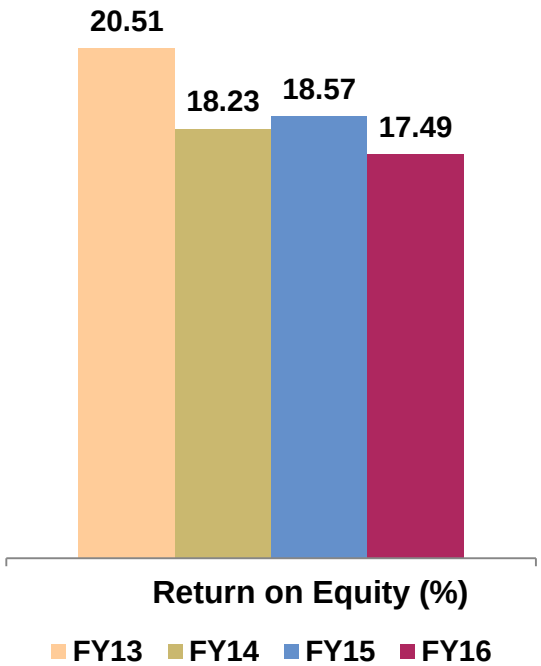
- Share Capital ₹477 crores
- Shareholders' Funds ₹53,165 crores
- Book Value Per Share ₹223.12
- Diluted EPS ₹34.40
- Market Capitalisation ₹1,12,058 crores (as on April 25, 2016)

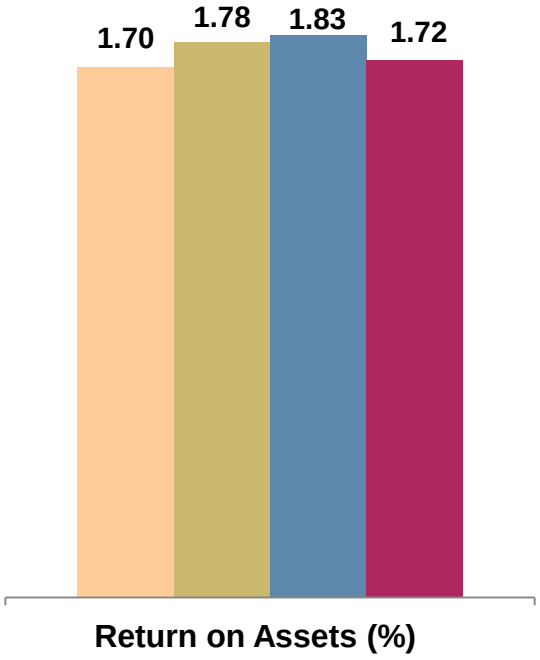
As on March 31, 2016, against GDR& issuance of 62.7 mn, outstanding GDRs stood at 16.3 mn

&1 GDR = 5 shares

High Shareholder Returns







A strong franchise demonstrating consistent value creation over time

Introduction

Performance Overview

Business Overview

Performance Highlights

	Q4FY16	FY16
Net Profit	↓ 1% YOY	↑ 12% YOY
Net Interest Income	↑ 20% YOY	↑ 18% YOY
Fee Income	↑ 6% YOY	↑ 11% YOY
Core Operating Revenue	↑ 15% YOY	↑ 16% YOY
Core Operating Profit	↑ 15% YOY	↑ 21% YOY
CASA[1]	↑ 17% YOY	
CASA (Daily Average)	↑ 17% YOY	
Total Deposits[1]	↑ 11% YOY	
Total Advances[1]	↑ 21% YOY	

[1] As on March 31 2016

Key Financial Highlights

Retail Franchise registered strong performance

- CASA Deposits for Q4FY16 grew 17% YOY and constitutes 47% of Total Deposits; Savings Bank Deposits for Q4FY16 grew well at 20% YOY
- Retail Advances growth remains strong at 24% YOY and accounts for 41% of Net Advances
- Retail Fee Income in Q4FY16 grew 15% YOY and constitutes 42% of Total Fee Income

Stable Earnings Profile

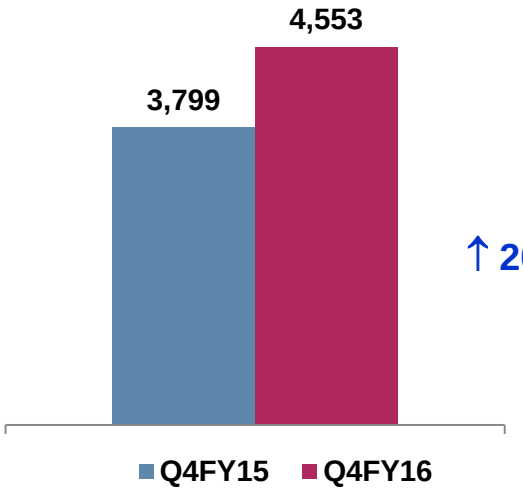
- Core Operating Revenue in Q4FY16 grew 15% YOY and stood at ₹6,983 crores
- Core Operating Profit in Q4FY16 grew 15% YOY and stood at ₹4,134 crores
- Return on Assets & Return on Equity for FY16 stood at 1.72% and 17.49% respectively

Well positioned for future growth with Tier I CAR of 12.51% & Total CAR of 15.29% under Basel III

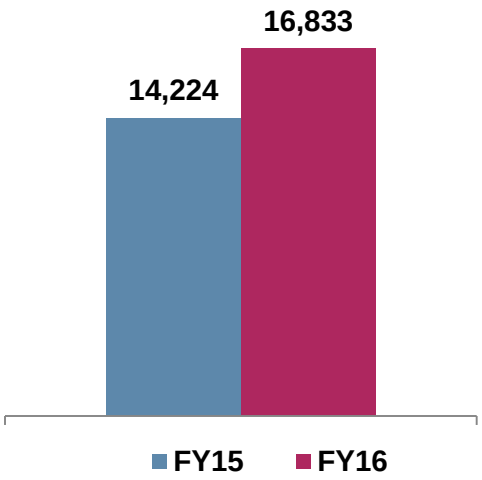
Overall, a well capitalised Bank achieving consistently superior returns

Growing Net Interest Income

₹ crores



↑ 20% YOY

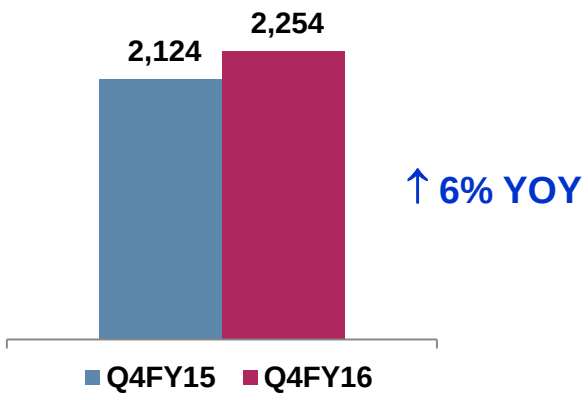


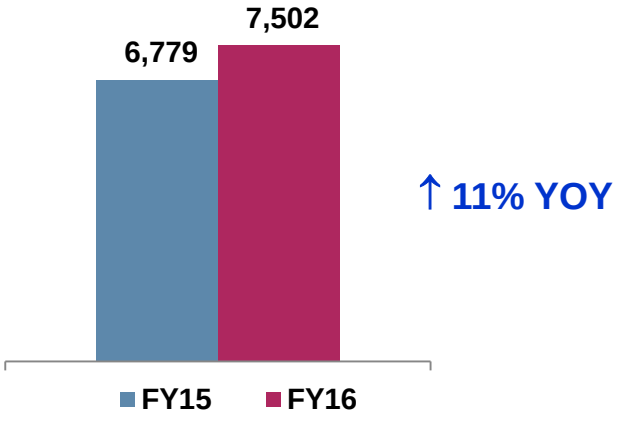
↑ 18% YOY

Trend in NII	(₹ crores)
FY13	9,666
FY14	11,952
FY15	14,224
FY16	16,833
CAGR	20%

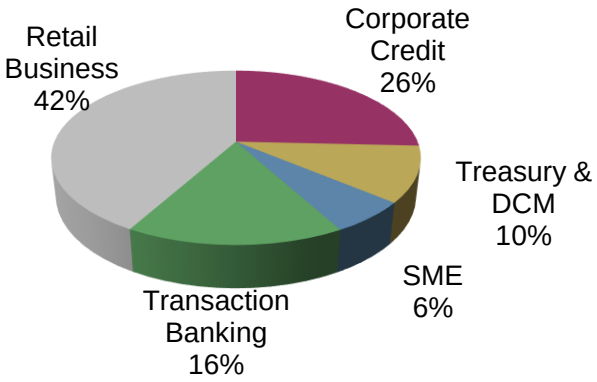
Diversified Fee Income Profile

₹ crores

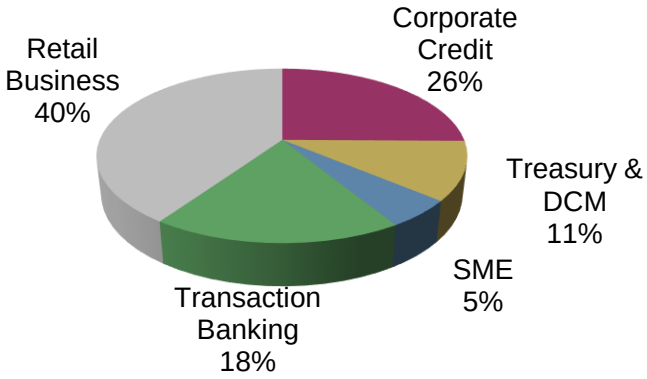




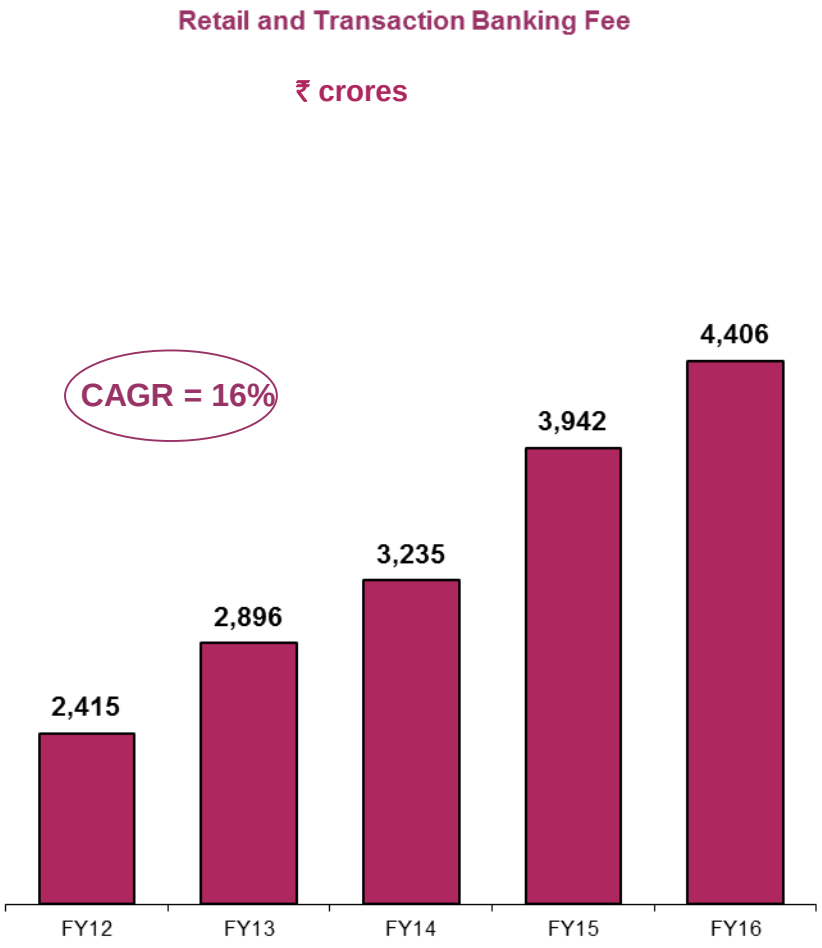
Q4FY16

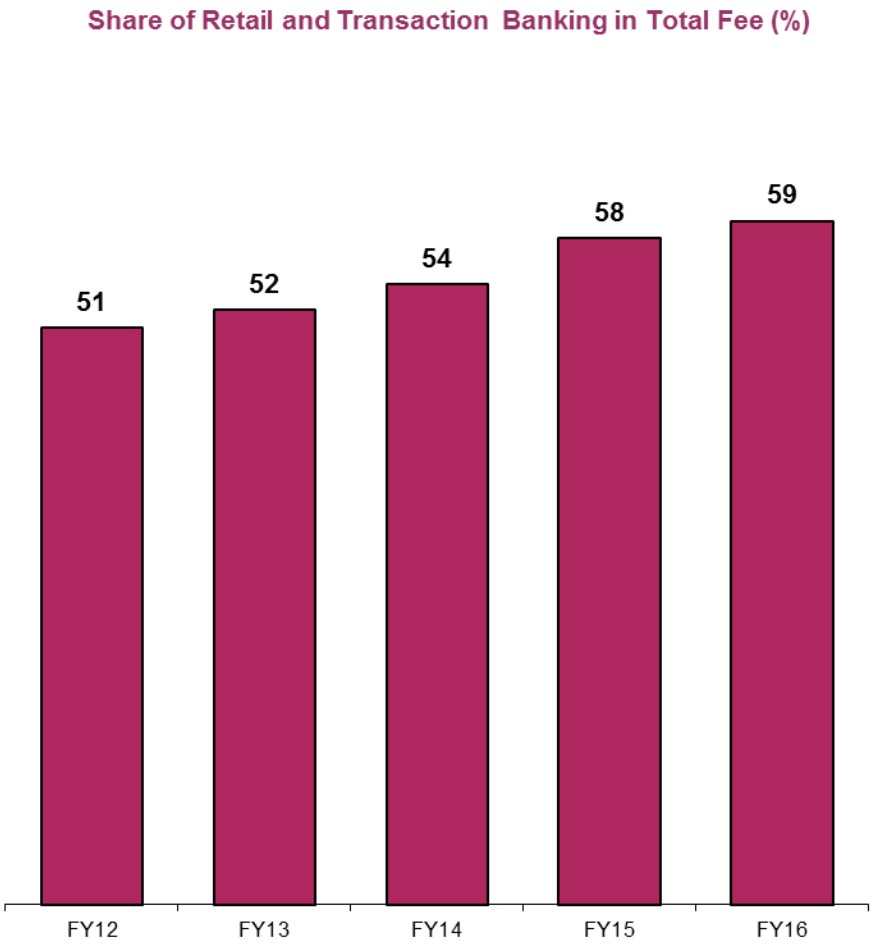


FY16



Granularity of fee income has increased steadily

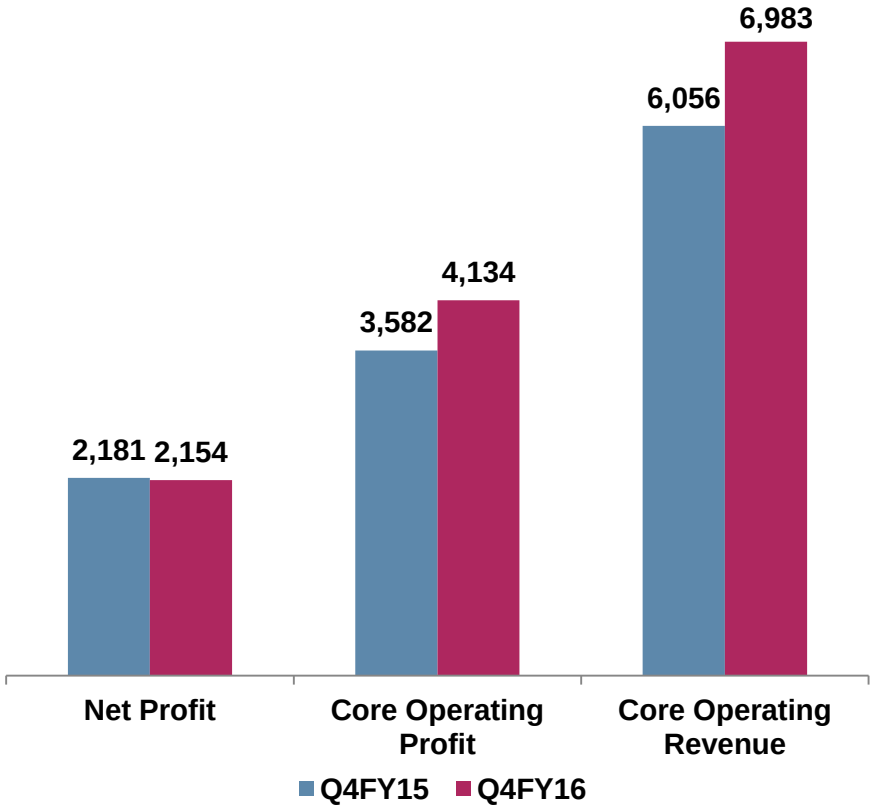


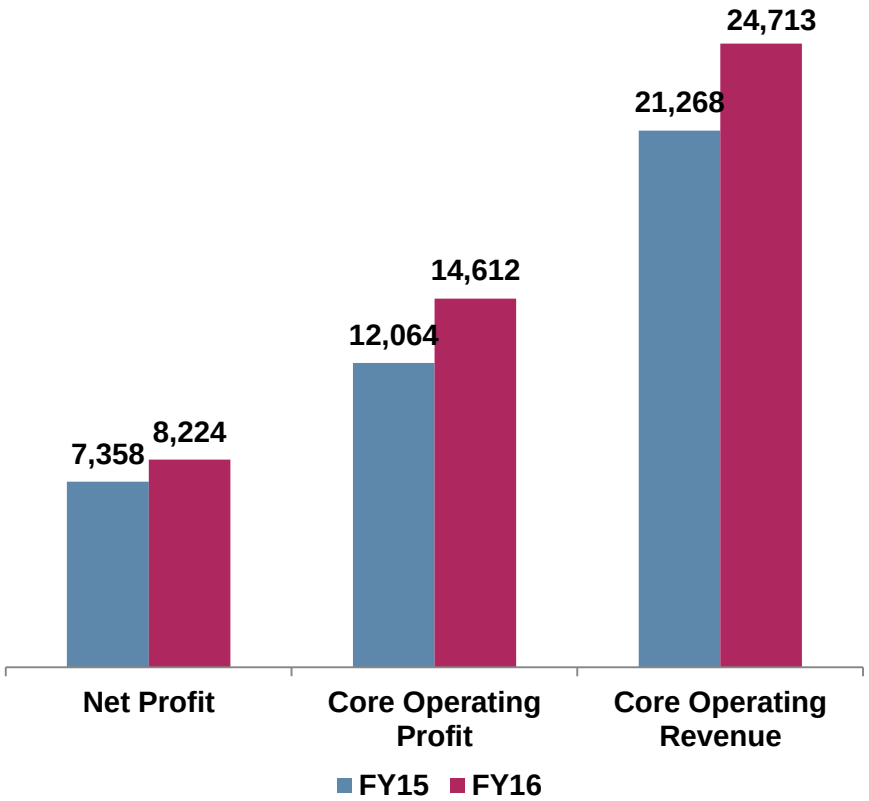


AXIS BANK

Sustained Profitability Growth: Robust Operating Revenue

₹ crores

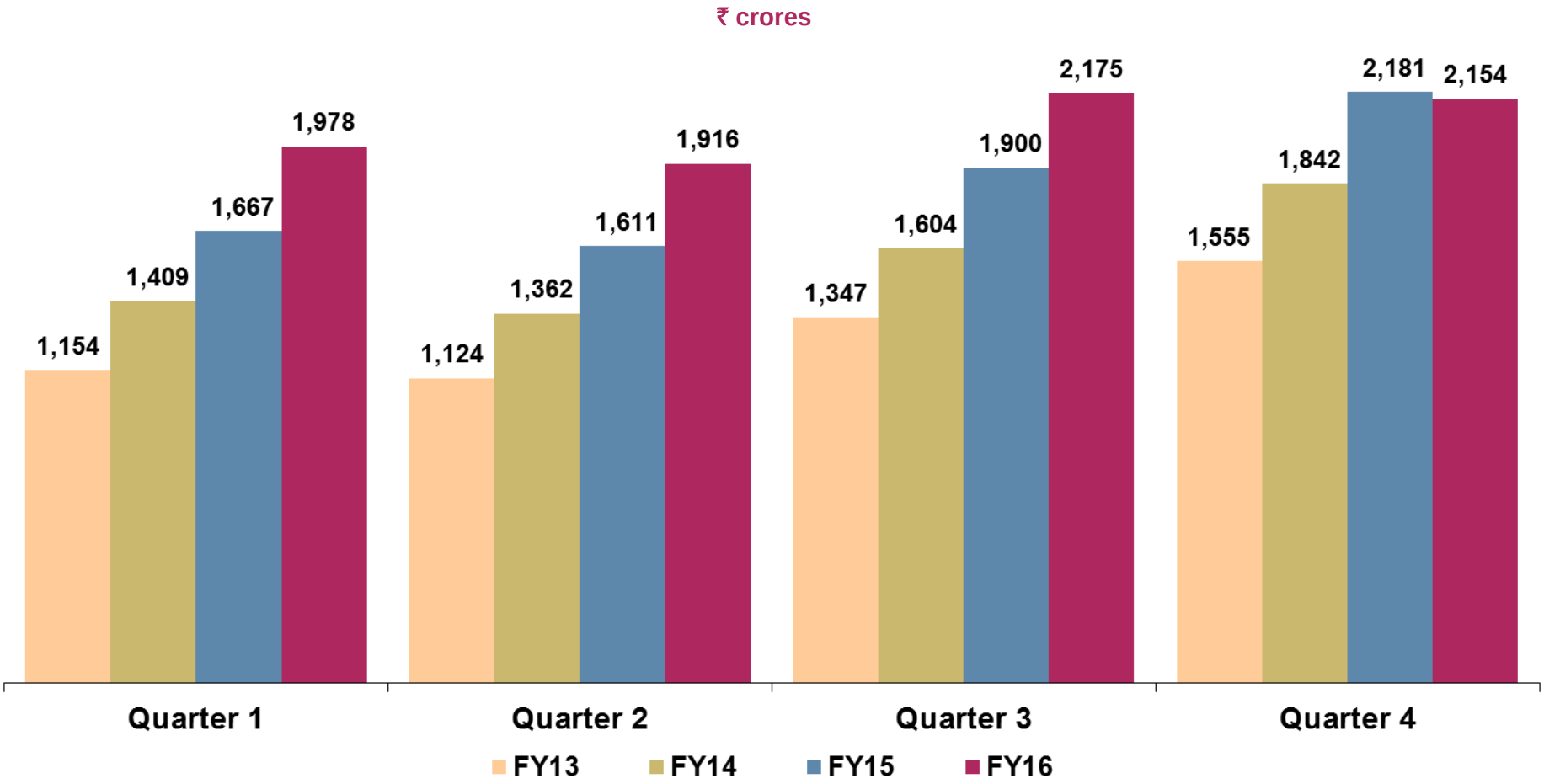




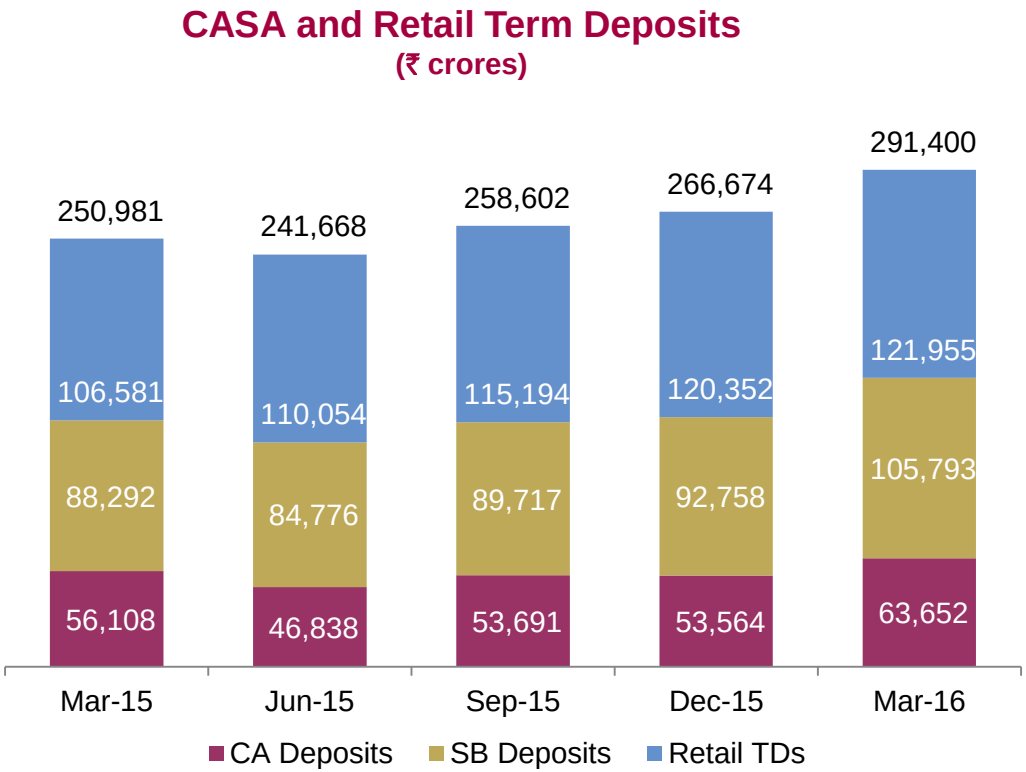
↓1% YOY ↑ 15% YOY ↑ 15% YOY ↑ 12% YOY ↑ 21% YOY ↑ 16% YOY

Net Profit Growth

Quarterly Net Profits



Stable CASA Growth Underpins Low-Cost Deposit Franchise

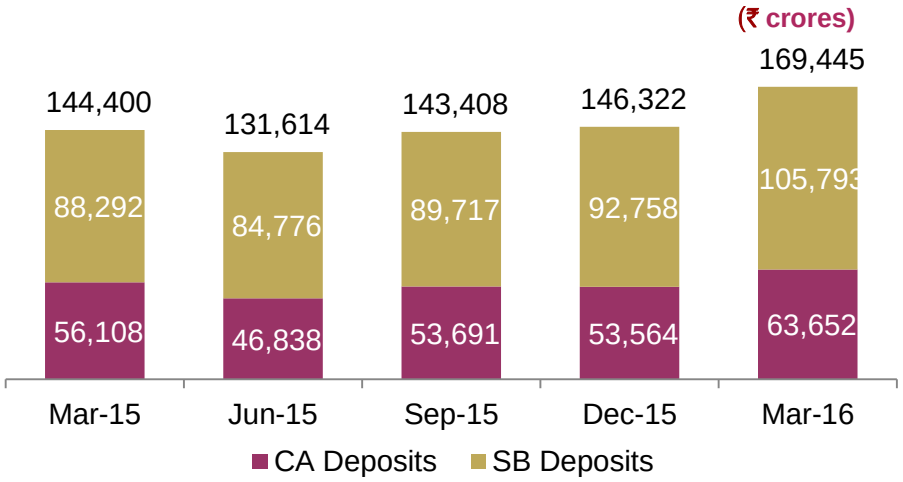


As on March 31, 2016	Growth (%) End Day	Growth (%) Daily Average for the year
Savings Bank	20	14
CASA	17	15

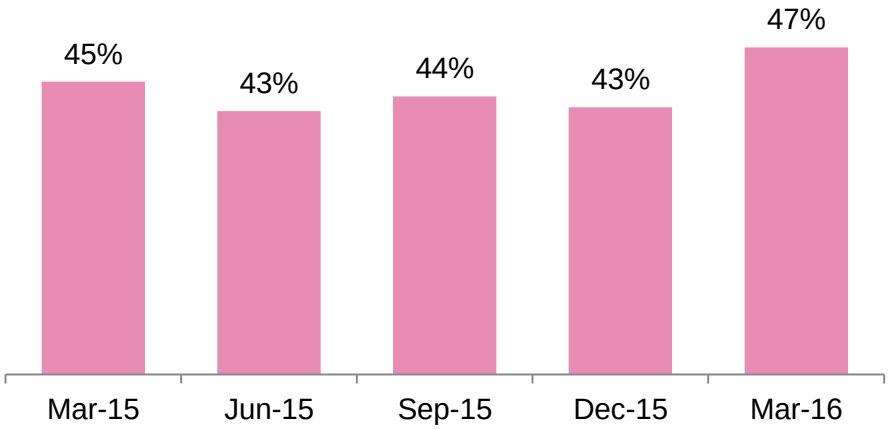
- **Share of Retail Term Deposits to Total Term Deposits stood at 65%**
- **CASA + Retail Term Deposits constitutes 81% of Total Deposits**

Strong CASA Franchise Supports Margin Stability

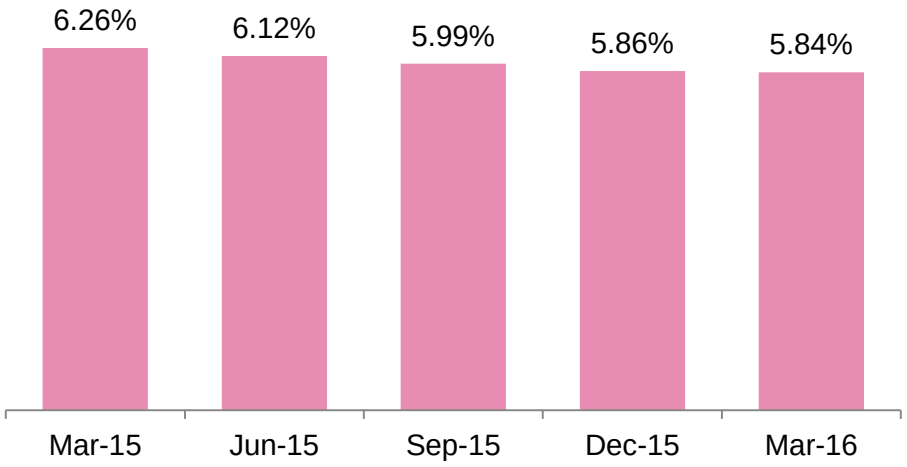
CASA Deposits



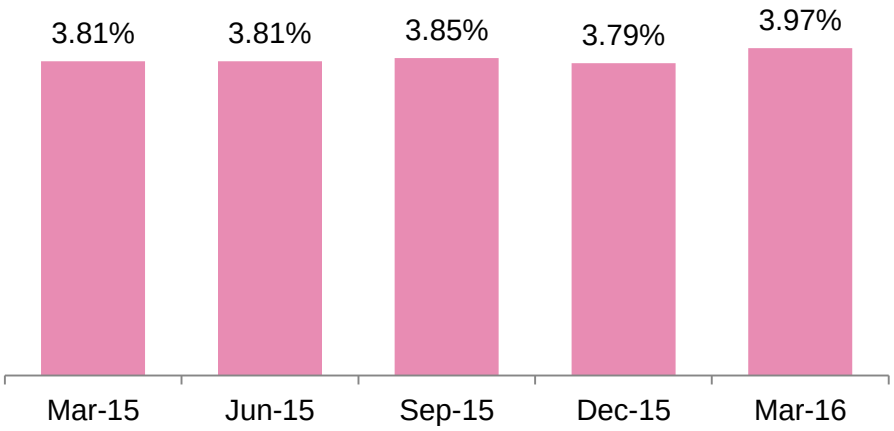
CASA Ratio



Cost of Funds

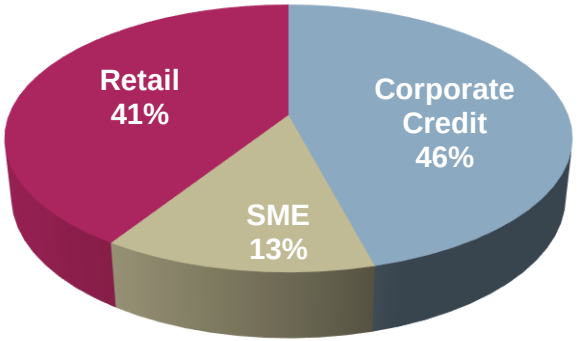


Net Interest Margin

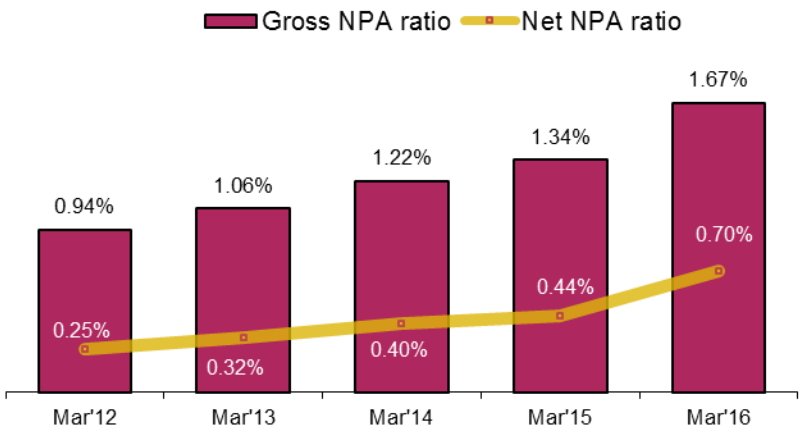


Asset Quality

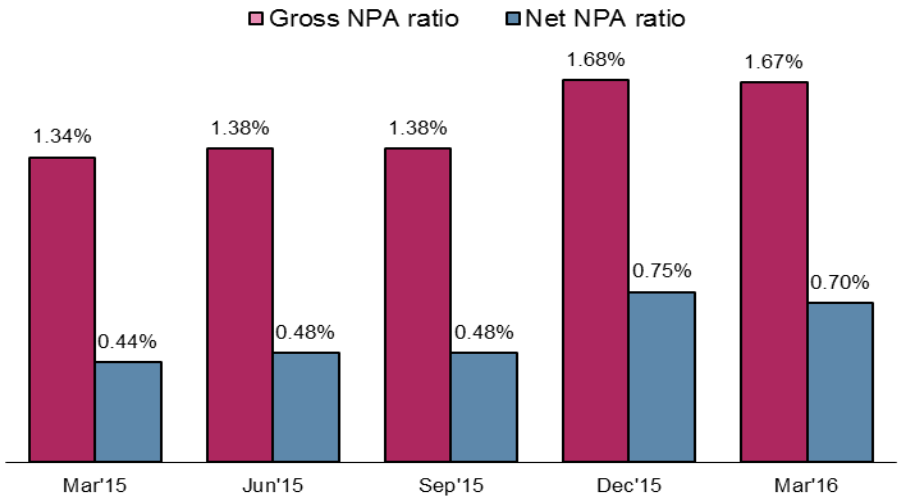
Loan Mix
(As on March 31, 2016)



NPA trend

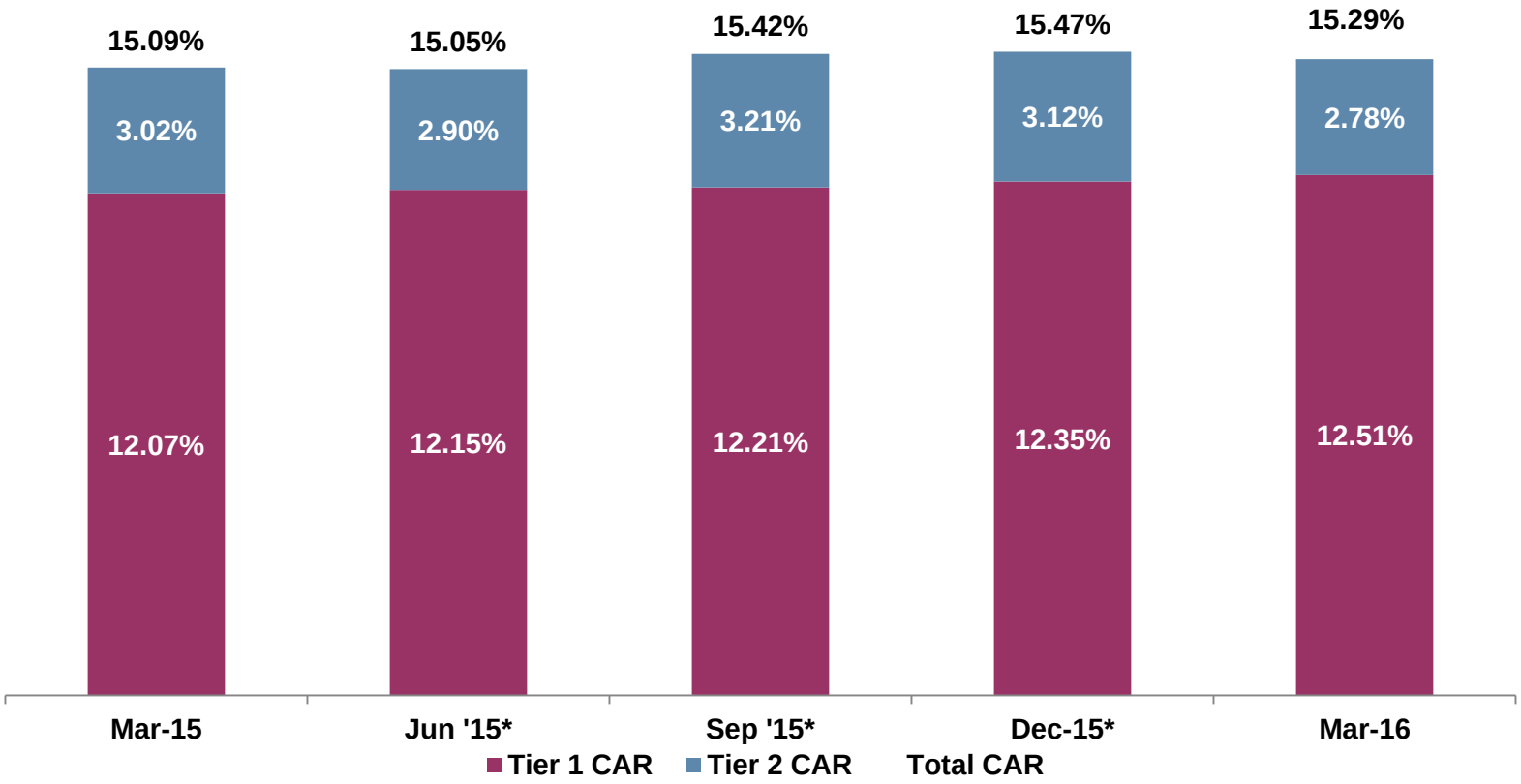


Asset Quality Ratios



- Provision coverage of 72% as on 31st March 2016 including prudential write-offs
- Contingency asset provision of ₹300 crores created in Q4FY16. Outstanding contingency asset provision balance as at March 31, 2016 stood at ₹480 crores
- Net Cumulative restructured advances were ₹8,072 crores (2.25% of net customer assets) as on 31st March 2016
- NPA sale to ARC during the quarter was ₹349 crores; Sale consideration was ₹110 crores of which cash consideration received was ₹25 crores

Capital Adequacy: Well Positioned for Growth



*** Considering unaudited Net Profit for the quarter / half year / nine-months**

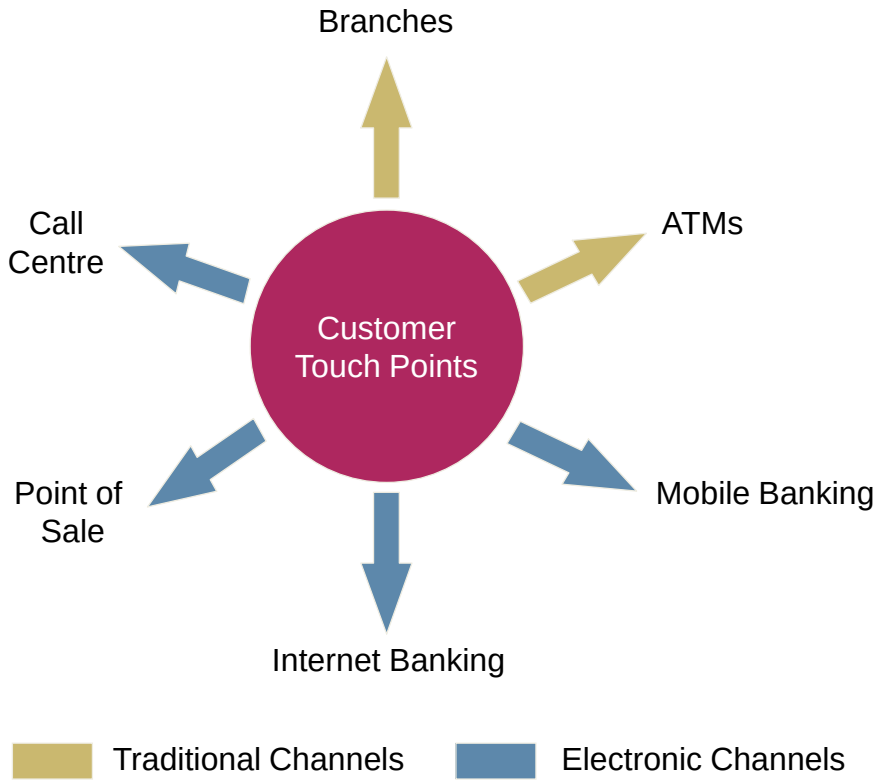
Introduction

Performance Overview

Business Overview

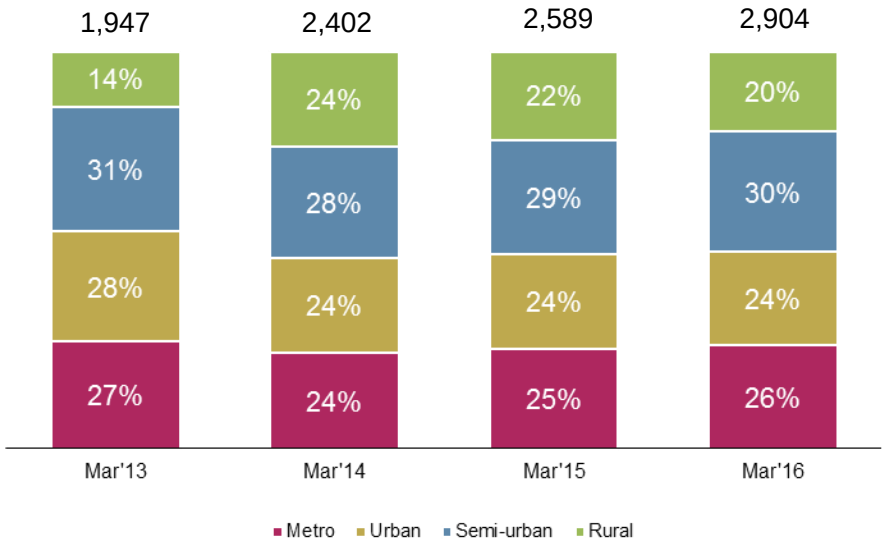
Well distributed, countrywide network of Branches & ATMs

- Multiple channels drive business growth
- Extensive use of technology to provide services



- Expanding footprint across centres
- One of the largest ATM networks in the industry

Domestic Branch network[1]

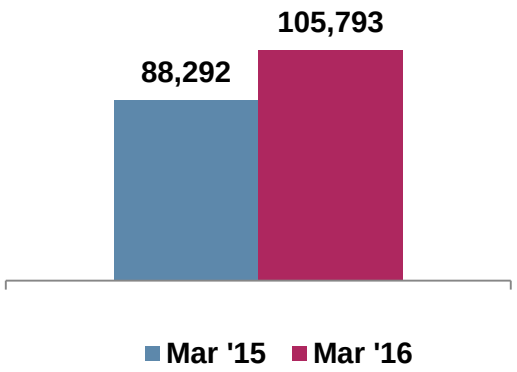


	Mar'13	Mar'14	Mar'15	Mar'16
ATMs	11,245	12,922	12,355	12,743
Centres Covered	1,263	1,636	1,714	1,855
Employees	37,901	42,420	42,230	50,135

[1] Including extension counters

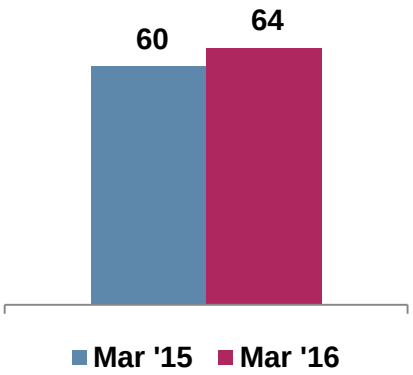
Retail Liabilities Exhibit Consistent Growth

Savings Bank Deposits
(₹ crores)

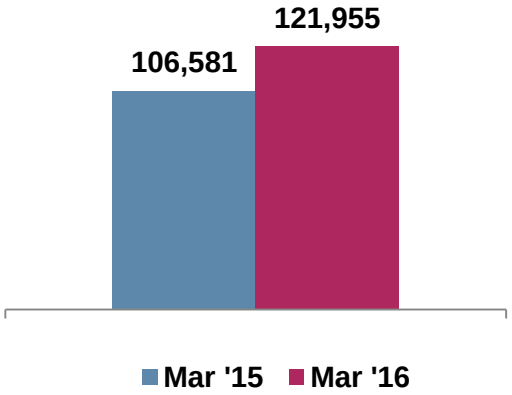


↑ 20% YOY

Retail Deposits* (% of Total Deposits)

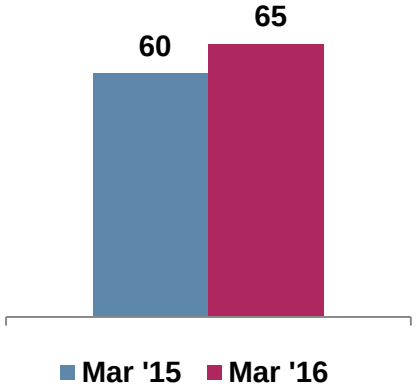


Retail Term Deposits (RTD)
(₹ crores)



↑ 14% YOY

RTD as % of Term Deposits



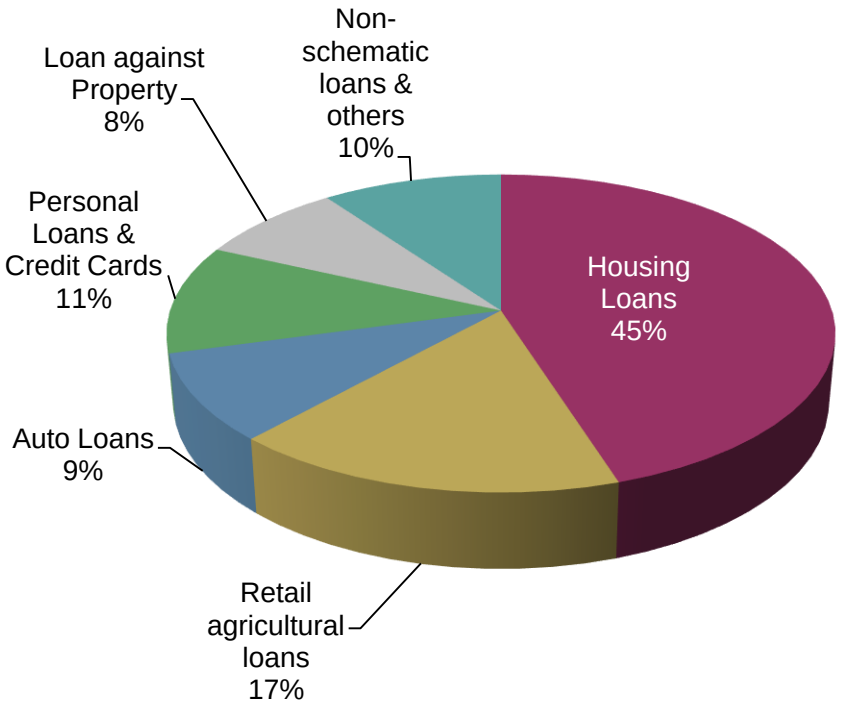
* Retail Deposits include Savings Bank and Retail Term Deposits

Sustained Traction in Retail Assets

Key Highlights

- Maintain focus on secured lending with greater emphasis on mining existing liability customers
- Integrated strategy for tapping consumer lending opportunity in rural markets
- Retail Advances constitute 41% of Bank's Net Advances in March 2016
- Secured Loans make up 86% of Retail Loans
- Housing Loans account for 45% of Retail Loans

Composition of Retail Advances



Portfolio Size: ₹1,38,521 crores

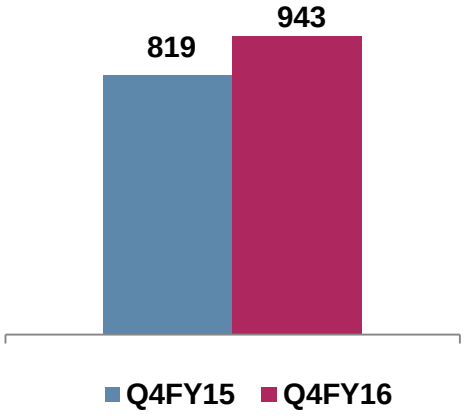
↑ 24% YOY

Growth in Retail Fees

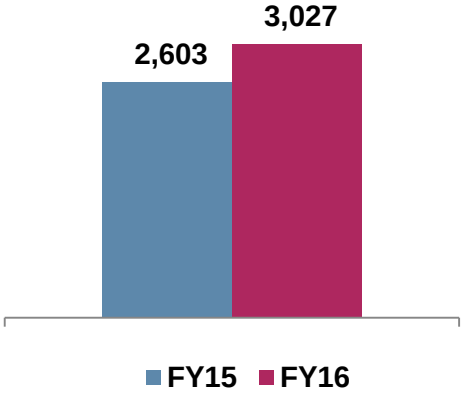
Key Highlights

- Focus on cross-selling to existing customers is the key driver for growth
- Third-party products sold include mutual funds, insurance, on-line broking, portfolio management services (non-discretionary) and gold coins
- Healthy retail asset growth provides momentum to asset linked fees

(₹ crores)



↑ 15% YOY



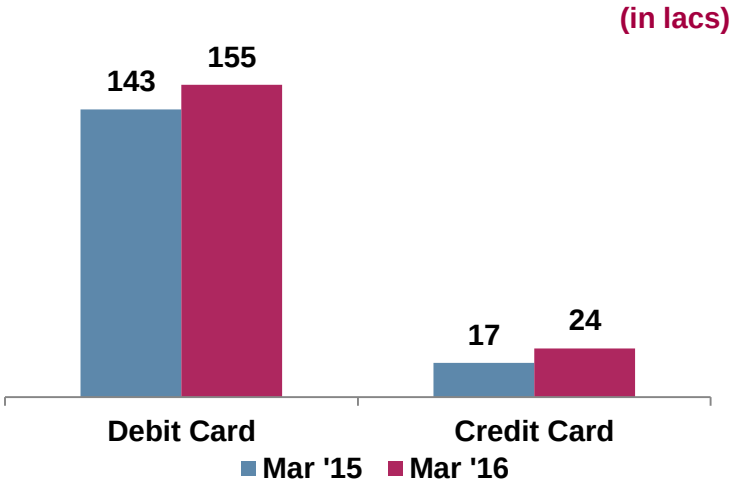
↑ 16% YOY

Retail Payments Franchise

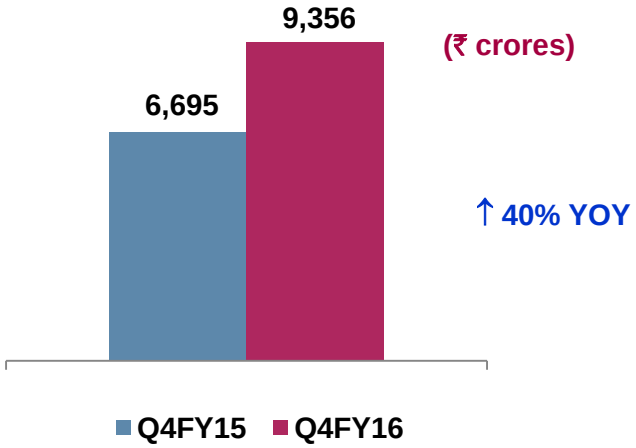
Key Highlights

- One of the largest issuers of debit cards
- Fifth largest credit card issuer with over 24 lac credit cards in circulation
- Credit card acquisition focused on large retail depositor base
- Multi Currency Forex Cards in 15 currencies – USD, Euro, GBP, AUD, CAD, SGD, SEK, CHF, JPY, AED, SAR, THB, NZD, HKD & ZAR; INR (for foreign nationals and NRIs)
- Prominent player in merchant acquiring business

Number of Cards

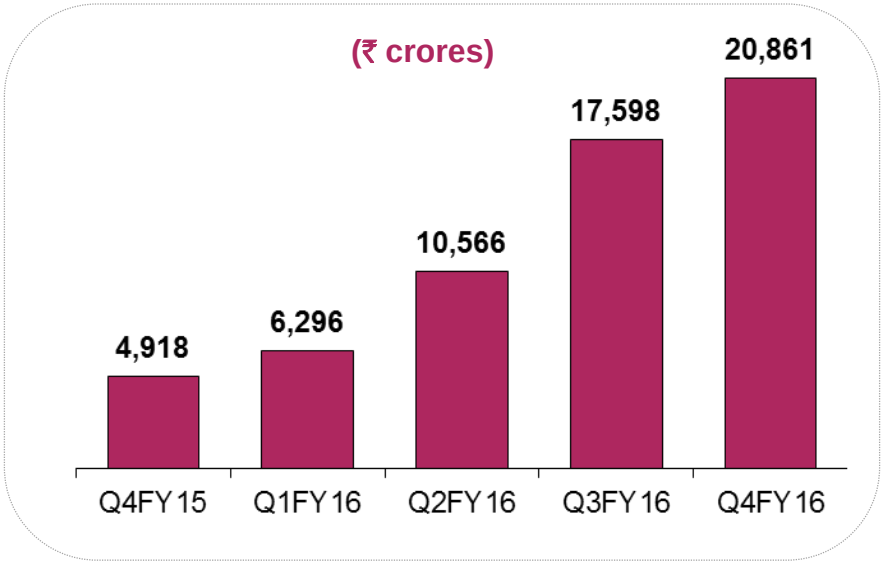


Card Spends

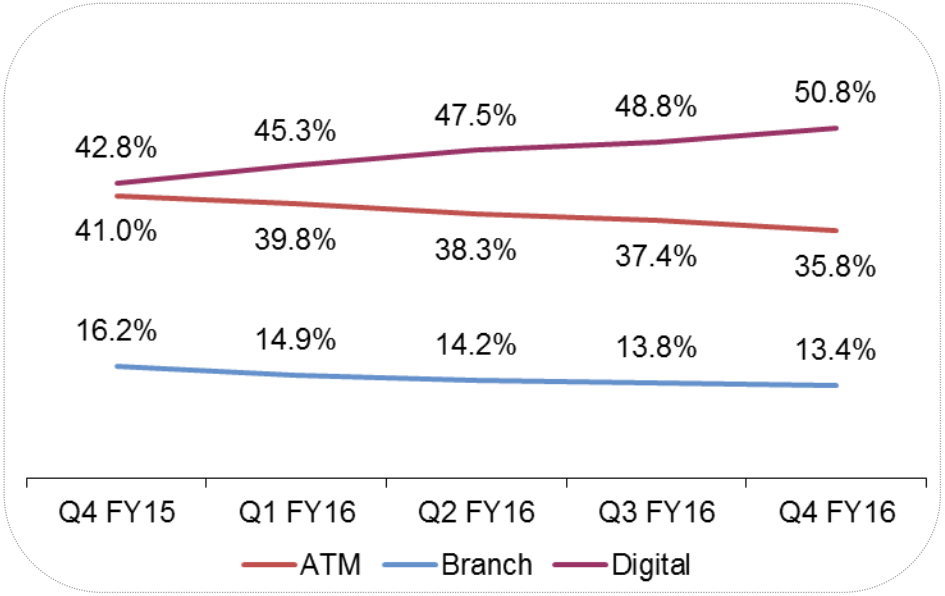


Digital Banking

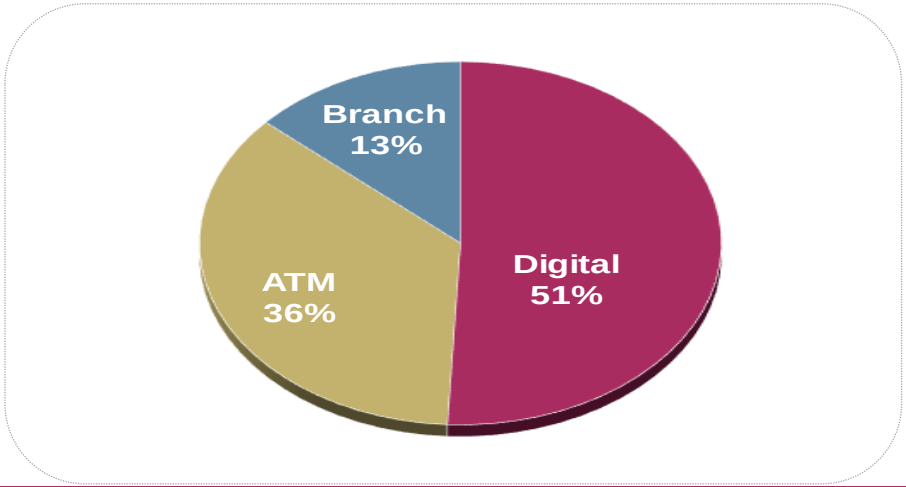
Mobile Banking Spends



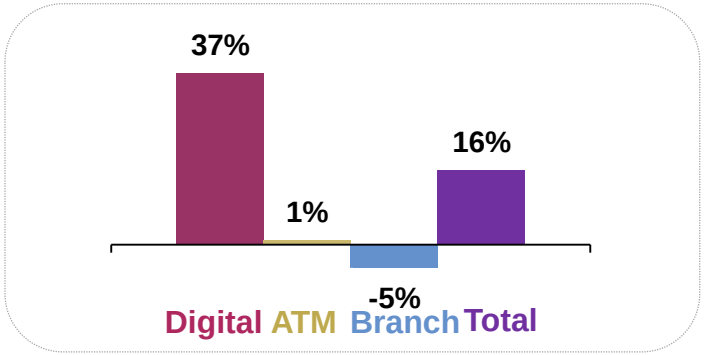
Channel Transaction Trend



Channel Mix – Q4FY16



YOY growth



Note: Based on number of all financial transactions performed by individual customers

Corporate Banking Franchise

Presence across the Value Chain

End-to-End Player

Transaction Banking	Credit	Investment Banking	Syndication	Treasury	Trustee Services

- Strong franchise spread across liability and asset businesses
- Adopted value generating Originate and Distribute Model
- Dominant player in placement and syndication of debt / loans
- Focus on building out a high quality portfolio of credit assets
- Rigorous and regular risk assessment of accounts

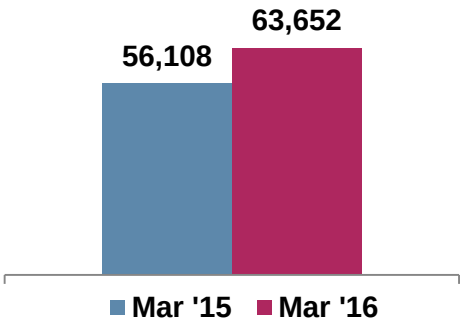
Transaction Banking

Key Highlights

- Strong transaction banking capabilities
- Wide range of products with customised offerings for various business segments
- Growth aided by “Club 50” and “Channel One” high-end premium products
- Broad-based sales strategy
- Focused approach for Corporates, Financial Institutions and Government

Current Accounts

₹ crores



↑ 13% YOY

Current A/c Deposits (₹ crores)	
FY13	48,322
FY14	48,686
FY15	56,108
FY16	63,652
CAGR	10%

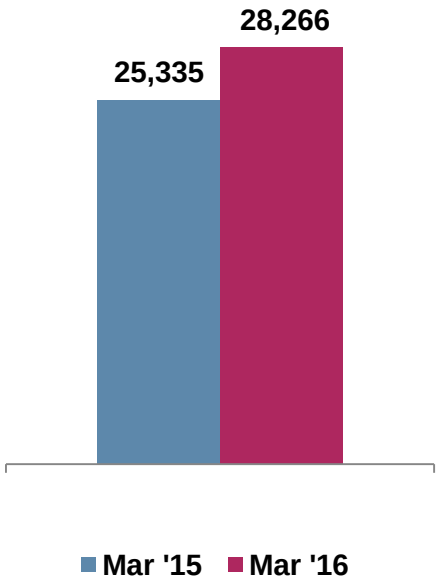
Transaction Banking

Government Business

- Collection of Central Govt. taxes on behalf of CBDT and CBEC, including through e-payments
- Collection of state taxes & collections under E-governance on behalf of 16 State Governments
- Collections and payments for Central Govt ministries - Railways, MOF, Urban Development and Housing & Urban Poverty Alleviation
- Empanelled for online disbursement of funds for Swachh Bharat (Urban) Mission by Central Govt. & Swachh Bharat (Rural) Mission by State of Orissa
- Part of E-Procurement projects for 3 states and 4 Large Public Sector Companies
- Empanelled for the prestigious Public Financial Management System by Government of India
- One of the authorized banks for opening PPF accounts through all branches
- PFRDA Trustee Bank & Collection Bankers for NPS subscriptions through all Branches

Cash Management Business

- Leading CMS provider in the country
- Among few banks offering host to host transaction banking facility



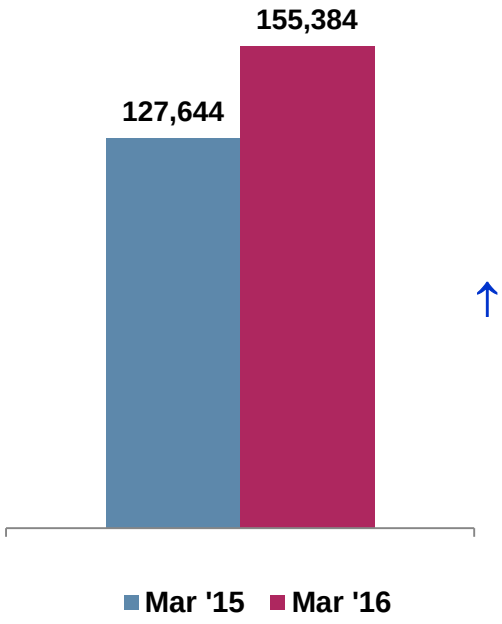
↑ 12% YOY

CMS Accounts

Corporate Banking

Advances

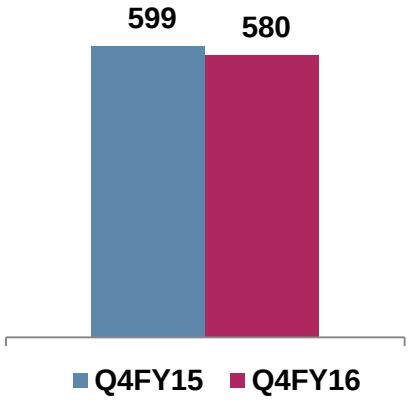
(₹ crores)



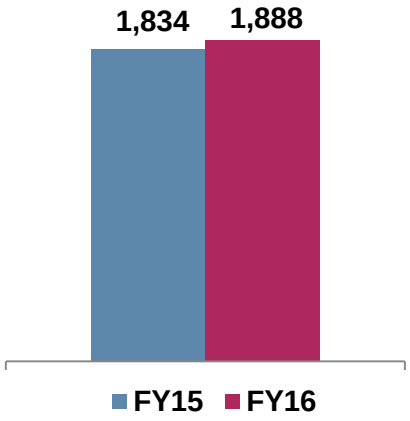
↑ 22% YOY

Fees

(₹ crores)



↓ 3% YOY



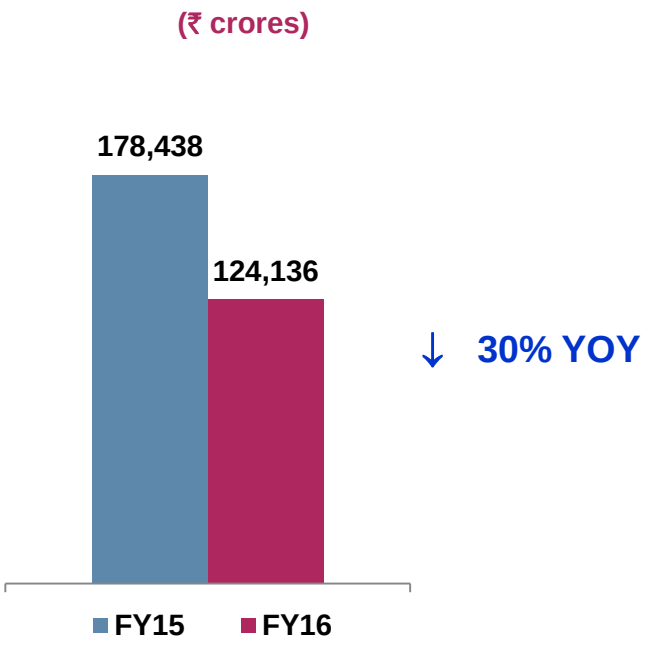
↑ 3% YOY

Debt Capital Markets

Key Highlights

- Dominant player in placement and syndication of debt issuances
- Ranked No. 1 debt arranger by Prime Database for nine months ended December 2015
- Ranked No. 1 underwriter for ₹ Denominated Bonds by Bloomberg for quarter ended March 2016.
- Awarded 'Best DCM House' 2015 by Finance Asia
- Awarded 'Best Debt House in India' by Euromoney & Asiamoney for 2015

Placement & Syndication of Debt Issues



Treasury

Investment Book as on 31st March 2016 stood at ₹1,22,006 crore

Investment Bifurcation	Book Value# (₹ crore)
Government Securities[1]	87,020
Corporate Bonds[2]	23,079
Others	11,907
Total Investments	1,22,006

as on 31st March 2016
[1] 79 % classified under HTM category
[2] 94 % classified under AFS category

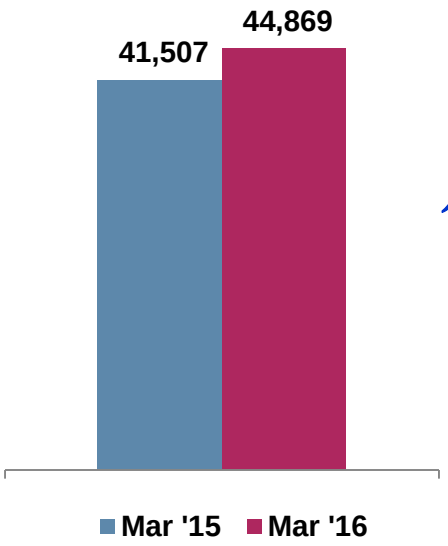
Category	Proportion	Modified Duration*
Held For Trading (HFT)	11%	2.60 years
Available For Sale (AFS)	32%	3.02 years
Held Till Maturity (HTM)	57%	6.18 years

* For SLR & Corporate Bonds as on 31st March 2016

SME Banking

Advances

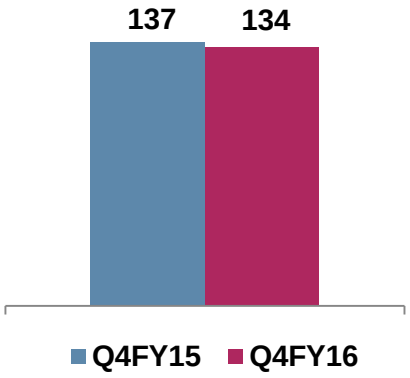
(₹ crores)



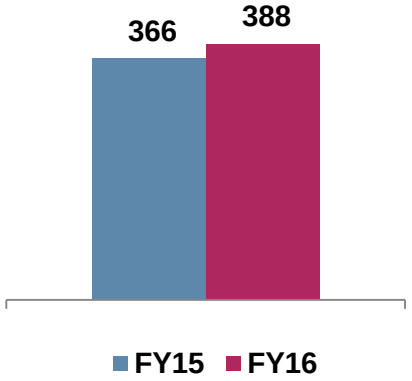
↑ 8% YOY

Fees

(₹ crores)



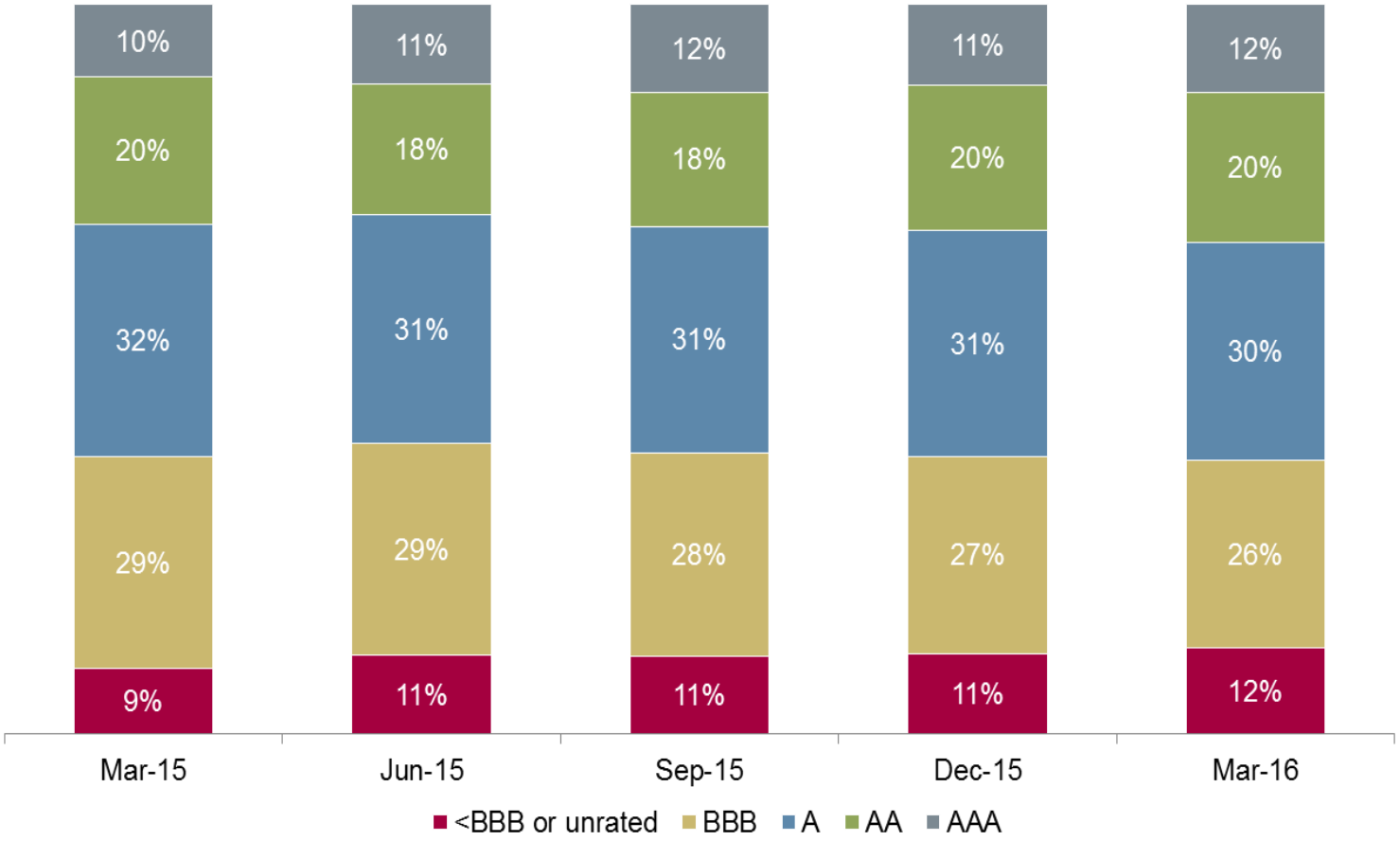
↓ 2% YOY



↑ 6% YOY

Rating Distribution: Corporate Banking Advances

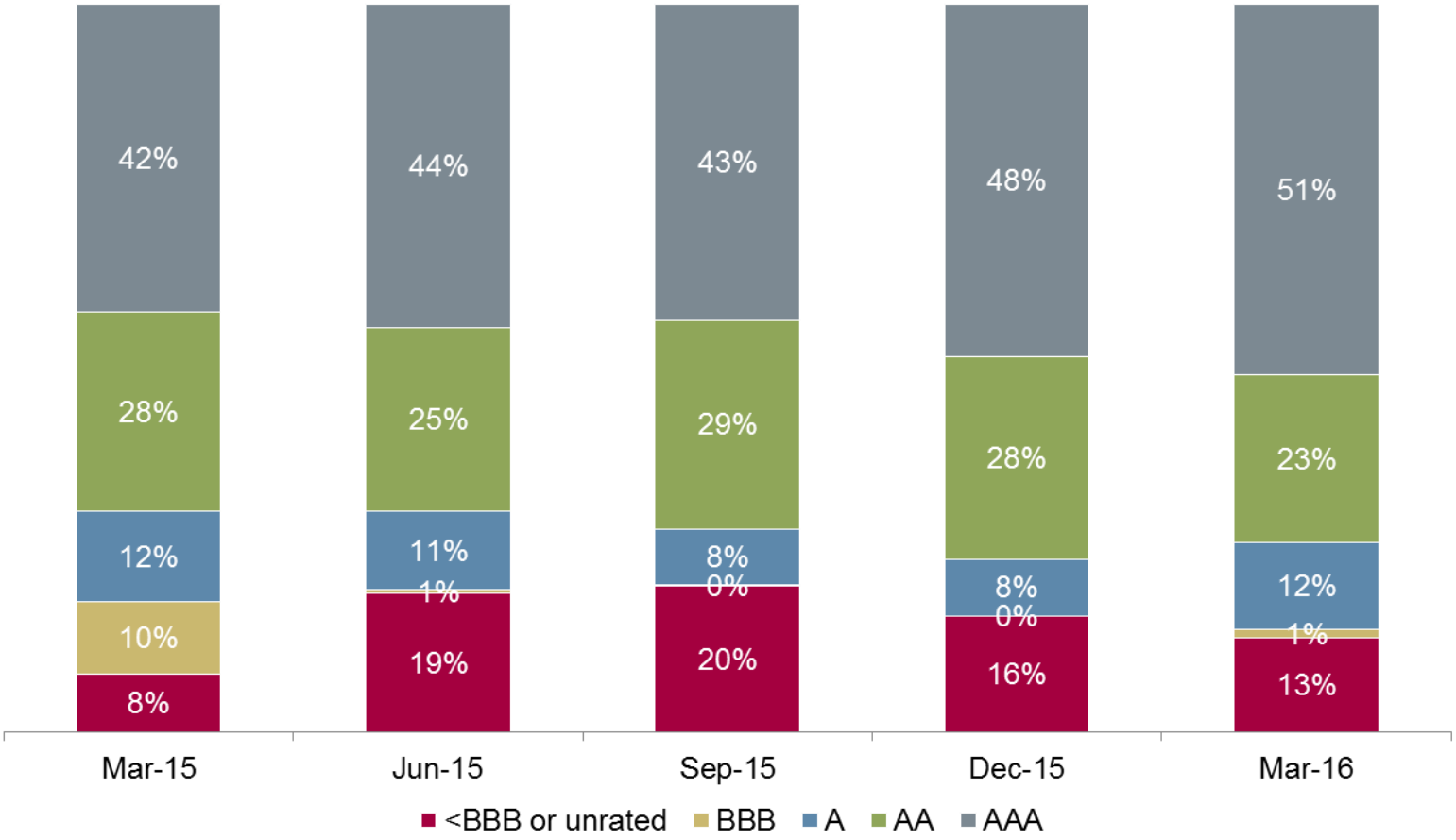
62% of corporate advances have rating of at least 'A' in March 2016



AXIS BANK

Rating Distribution: Non SLR Corporate Bonds

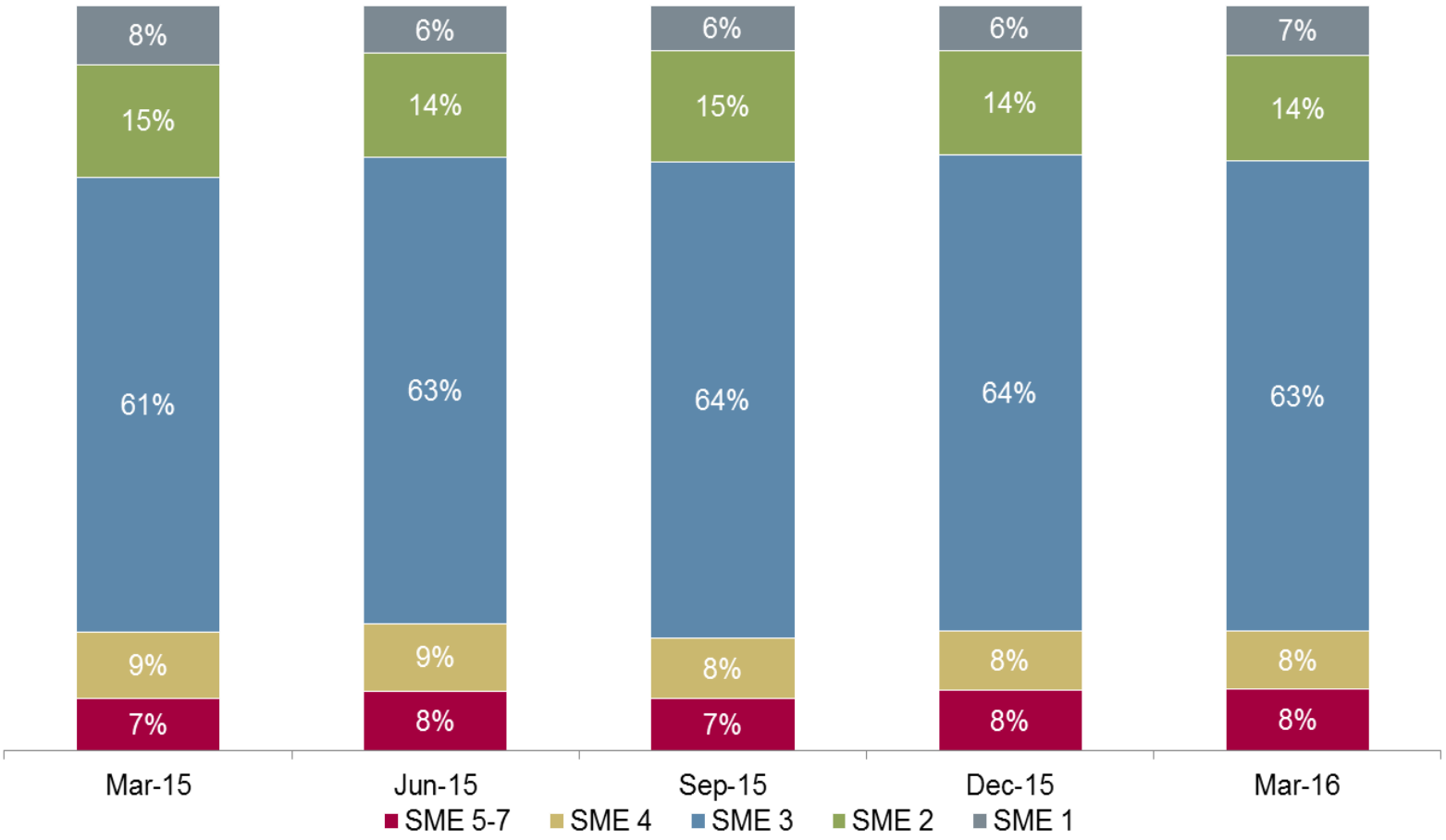
86% of corporate bonds have rating of at least 'A' in March 2016



AXIS BANK

Rating Distribution: SME Advances

84% of SME advances have rating of at least 'SME3' in March 2016



AXIS BANK

Industry-wise Distribution (Top 10)

Rank	Sectors	Outstanding as on March 31, 2016 (%)[1]		
		Fund-based	Non-fund based	Total
1.	Infrastructure[2]	6.75	9.95	7.47
2.	Engineering & Electronics	3.29	17.86	6.56
3.	Financial Companies[3]	4.56	12.35	6.31
4.	Power Generation & Distribution	6.21	4.41	5.80
5.	Trade	3.32	4.26	3.54
6.	Real Estate	4.08	1.54	3.51
7.	Iron & Steel	3.57	2.73	3.38
8.	Petroleum & Petroleum Products	1.07	9.01	2.85
9.	Food Processing	2.70	2.07	2.56
10.	Telecommunication Services	1.26	6.62	2.46

[1] Percentages stated above are on the total fund and non-fund based outstanding across all loan segments

[2] Financing of projects (roads, ports, airports etc)

[3] Includes Housing Finance Companies and other NBFCs

International Presence

- Branches at Singapore, Hong Kong, DIFC – Dubai, Colombo & Shanghai
- Representative offices at Dubai, Abu Dhabi & Dhaka
- Axis Bank UK Limited (a wholly-owned subsidiary of the Bank)
- Business offerings include Corporate Loans, Trade Finance Products, Debt Syndication and Liability Business
- Total Assets overseas stood at USD 8.06 billion

Some Awards & Recognition

The Banker
GLOBAL FINANCIAL INTELLIGENCE SINCE 1926

Ranked amongst the Top 75 safest banks in the world

ASIAMONEY

Ranked Best Domestic Bank in India 2015

FORRESTER®

Best Smartphone Mobile Banking App in India

IDRBT

Best among Large Banks for Digital Banking, Analytics & Big Data

THE ASIAN BANKER
STRATEGIC BUSINESS INTELLIGENCE FOR ASIA'S FINANCIAL SERVICES COMMUNITY

Best Corporate Payment Project – Technology Implementation Award 2015

Thank You