AXIS BANK

AXIS/CS/CO/673/2014-15

17th October, 2014

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

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

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, 2014

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, 2014** 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.

You are requested to take the above on record.

Yours faithfully,

Sanjeev Kapoor
Company Secretary

C.C. to: Shri Chandrashekhar Tilak, Executive Vice President, NSDL
Shri Krishnamurthy Iyer, Assistant Vice President, CDSL

Axis Bank Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2014

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2014	FOR THE QUARTER ENDED 30.06.2014	FOR THE QUARTER ENDED 30.09.2013	FOR THE HALF YEAR ENDED 30.09.2014	FOR THE HALF YEAR ENDED 30.09.2013	FOR THE YEAR ENDED 31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	8,602,36	8,289,42	7,608,99	16,891,78	14,886,80	30,641,16
(a) Interest/discount on advances/ bills	6,255,94	6,085,31	5,394,31	12,341,25	10,583,40	21,950,43
(b) Income on Investments	2,204,82	2,102,30	2,142,53	4,307,12	4,157,81	8,343,13
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	54,45	55,83	34,98	110,28	69,09	166,79
(d) Others	87,15	45,98	37,17	133,13	76,50	180,81
2. Other Income (Refer note 2)	1,947,61	1,691,05	1,766,09	3,638,66	3,547,40	7,405,22
3. TOTAL INCOME (1+2)	10,549,97	9,980,47	9,375,08	20,530,44	18,434,20	38,046,38
4. Interest Expended	5,077,51	4,978,93	4,672,32	10,056,44	9,084,92	18,689,52
5. Operating expenses (i)+(ii)	2,310,16	2,105,88	1,952,96	4,416,04	3,755,93	7,900,77
(i) Employees cost	785,98	751,75	643,92	1,537,73	1,287,00	2,601,35
(ii) Other operating expenses	1,524,18	1,354,13	1,309,04	2,878,31	2,468,93	5,299,42
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	7,387,67	7,084,81	6,625,28	14,472,48	12,840,85	26,590,29
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	3,162,30	2,895,66	2,749,80	6,057,96	5,593,35	11,456,09
8. Provisions (other than tax) and Contingencies (Net)	725,04	386,60	687,49	1,111,64	1,399,74	2,107,46
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,437,26	2,509,06	2,062,31	4,946,32	4,193,61	9,348,63
11. Tax expense	826,55	842,30	700,00	1,668,85	1,422,37	3,130,96
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,610,71	1,666,76	1,362,31	3,277,47	2,771,24	6,217,67
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,610,71	1,666,76	1,362,31	3,277,47	2,771,24	6,217,67
15. Paid-up equity share capital (Face value ₹2/- per share)	471,93	471,37	469,19	471,93	469,19	469,84
16. Reserves excluding revaluation reserves						37,750,65
17. Analytical Ratios						
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio (Basel III)	14.84%	15.53%	15.85%	14.84%	15.85%	16.07%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items) (₹)						
- Basic	6.83	7.08	5.81	13.91	11.82	26.51
- Diluted	6.78	7.06	5.79	13.82	11.79	26.45
(iv) NPA Ratios						
(a) Amount of Gross Non-Performing Assets	3,613,10	3,463,27	2,734,47	3,613,10	2,734,47	3,146,41
(b) Amount of Net Non-Performing Assets	1,179,80	1,113,54	838,27	1,179,80	838,27	1,024,62
(c) % of Gross NPAs	1.34	1.34	1.19	1.34	1.19	1.22
(d) % of Net NPAs	0.44	0.44	0.37	0.44	0.37	0.40
(v) Return on Assets (annualized)	1.69	1.78	1.58	1.73	1.65	1.78

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18. Public Shareholding # - Number of shares - Percentage of shareholding	1,590,743,163 67.41%	1,588,698,225 67.41%	1,443,114,995 61.52%	1,590,743,163 67.41%	1,443,114,995 61.52%	1,578,741,905 67.20%
19. Promoters and promoter group shareholding# Pledged/Encumbered - 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)	NIL - -	NIL - -	NIL - -	NIL - -	NIL - -	NIL - -
Non Encumbered - 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)	681,356,225 100.00% 28.88%	687,468,765 100.00% 29.17%	796,214,330 100.00% 33.94%	681,356,225 100.00% 28.88%	796,214,330 100.00% 33.94%	693,911,965 100.00% 29.54%

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 September, 2014 is given below.

(₹ in lacs)

Particulars	As on 30.09.2014 (Unaudited)	As on 30.09.2013 (Unaudited)
CAPITAL AND LIABILITIES		
Capital	471,93	469,19
Reserves and Surplus	41,292,04	35,755,02
Deposits	2,83,727,57	2,55,365,10
Borrowings	55,715,96	47,944,65
Other Liabilities and Provisions	13,764,07	11,828,98
TOTAL	**3,94,971,57**	**3,51,362,94**
ASSETS		
Cash and Balances with Reserve Bank of India	15,111,03	14,361,76
Balances with Banks and Money at Call and Short Notice	10,418,17	6,088,99
Investments	1,14,283,75	1,18,410,83
Advances	2,42,198,06	2,01,303,16
Fixed Assets	2,398,80	2,321,64
Other Assets	10,561,76	8,876,56
TOTAL	**3,94,971,57**	**3,51,362,94**

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.

3. During the quarter ended 30th September, 2014, the Bank allotted 28,05,973 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

4. The shareholders of the Bank at the 20th Annual General Meeting held on 27th June 2014, approved the sub-division (split) of one equity share of the Bank from nominal value of ₹10/- each into five equity shares of nominal value of ₹2/- each. The record date for the sub-division was 30th July, 2014. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively for the earlier reporting periods.

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5. Disclosure about investor complaints:

Complaints at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Unresolved as on 30.09.2014
NIL	53	53	NIL

6. In accordance with RBI circular DBOD.No.BP.BC.2/21.06.201/2013 -14 dated 1st July, 2013, banks are required to make Pillar 3 disclosures under Basel III capital requirements. 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.

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

8. These results for the half year ended 30th September, 2014 have been subjected to a "Limited Review" by the statutory auditors of the Bank.

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

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Axis Bank Limited
Segmental Results

(₹ in lacs)

		FOR THE QUARTER ENDED 30.09.2014	FOR THE QUARTER ENDED 30.06.2014	FOR THE QUARTER ENDED 30.09.2013	FOR THE HALF YEAR ENDED 30.09.2014	FOR THE HALF YEAR ENDED 30.09.2013	FOR THE YEAR ENDED 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
A	Treasury	12,393,85	12,116,91	11,645,07	24,510,76	22,698,01	46,399,98
B	Corporate/Wholesale Banking	5,071,98	4,927,91	4,807,59	9,999,89	9,567,03	19,424,44
C	Retail Banking	6,973,08	6,586,34	5,370,59	13,559,42	10,283,73	22,259,00
D	Other Banking Business	193,46	130,22	167,28	323,68	262,12	666,89
	Total	**24,632,37**	**23,761,38**	**21,990,53**	**48,393,75**	**42,810,89**	**88,750,31**
	Less: Inter segment revenue	14,082,40	13,780,91	12,615,45	27,863,31	24,376,69	50,703,93
	Income from Operations	**10,549,97**	**9,980,47**	**9,375,08**	**20,530,44**	**18,434,20**	**38,046,38**
2	**Segment Results After Provisions & Before Tax**						
A	Treasury	711,71	648,24	405,67	1,359,95	904,95	2,335,74
B	Corporate/Wholesale Banking	1,346,35	1,502,58	1,390,78	2,848,93	2,796,75	5,892,60
C	Retail Banking	212,21	255,66	121,45	467,87	275,97	551,27
D	Other Banking Business	166,99	102,58	144,41	269,57	215,94	569,02
	Total Profit Before Tax	**2,437,26**	**2,509,06**	**2,062,31**	**4,946,32**	**4,193,61**	**9,348,63**
3	**Capital Employed**						
A	Treasury	24,790,43	19,572,96	12,747,33	24,790,43	12,747,33	19,510,61
B	Corporate/Wholesale Banking	72,600,49	72,039,99	63,799,58	72,600,49	63,799,58	62,406,09
C	Retail Banking	(57,797,50)	(53,138,30)	(42,116,51)	(57,797,50)	(42,116,51)	(44,687,33)
D	Other Banking Business	318,20	292,39	295,22	318,20	295,22	357,68
E	Unallocated	1,852,35	1,282,19	1,498,59	1,852,35	1,498,59	633,44
	Total	**41,763,97**	**40,049,23**	**36,224,21**	**41,763,97**	**36,224,21**	**38,220,49**

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

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MUMBAI

For and on behalf of the Board

SHIKHA SHARMA
MD & CEO

Place: Mumbai
Date: 17th October, 2014

www.axisbank.com

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
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Limited Review Report

Review Report to
The Board of Directors
Axis Bank Limited

1. We have reviewed the accompanying statement of Unaudited Unconsolidated Financial Results of Axis Bank Limited ('the Bank') for the quarter ended 30 September 2014 and six months period ended on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Further the disclosures relating to "Pillar 3 under Basel III Capital Regulations" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement have not been reviewed by us. 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 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Unconsolidated Financial Results prepared in accordance with applicable accounting standard specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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.

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

per Viren Mehta
Partner
Membership No.:048749

Place: Mumbai
Date: October 17, 2014