AXIS BANK

AXIS/CO/CS/106/2018-19

27.04.2018

The Assistant 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 Avinash Kharkar (AVP) – Listing & Compliance

The 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 (DGM)- Listing

Dear Sir,

Sub: Communication Under Regulation 52(4) of the SEBI (LODR) Regulations, 2015

As per the provisions of regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish the following information for the quarter / year ended 31.03.2018:

1. Credit Rating : As per Annexure I
2. Asset cover available : NA
3. Debt-Equity ratio : 2.33
4. Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not : As per Annexure II
5. Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount : As per Annexure II
6. Debt service coverage ratio : NA
7. Interest service coverage ratio: NA
8. Outstanding redeemable preference shares (quantity and value) : NA
9. Capital redemption reserve / debenture redemption reserve: NA
10. Net Worth : Rs. 56,568.91 crores
11. Net Profit after Tax : 12M- profit of Rs. 275.68 crores And for Q4 FY18 it is Loss of Rs. -2,188.74 crores
12. Earnings per share: 12M- Rs. 1.13 and for Q4 it is Rs. (34.61)
13. Financial Results for the quarter / half year ended 31.03.2018 : As per Annexure III
14. Debenture Trustee certificate as required under Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - As per Annexure IV

We also confirm that the Bank has complied with the provisions of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We further confirm that the Bank has forwarded the required documents and intimations to Debenture Trustee, in terms of Trust deed and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,
For Axis Bank Limited

Girish V. Koliyote
Company Secretary
Encl: a/a.
cc : ITS L
SBI Caps

Annexure IV

IDBI Trusteeship Services Ltd
CIN: U65991MH2001GOI131154

IDBI trustee

No. 980/ITSL/OPR/2018-19
April 27, 2018

To,
Axis Bank Limited
8th Floor, Corporate Office,
Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 025

Kind Attn: Mr. Girish V Koliyote

Dear Sir,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2018

This has reference to the privately placed Unsecured, Non-Convertible Debentures issued by **Axis Bank Limited** ("Issuer") wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and or/ Bombay Stock Exchange (BSE) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter bearing no. AXIS/CO/CS/098/2018-19 dated April 27, 2018 and we have noted the contents provided therein.

Thanking You,

Yours Faithfully
For IDBI Trusteeship Services Limited

Authorised Signatory

AXIS BANK LTD. * MUMBAI *

Annexure IV

Corporate Office: Apeejay House, 6th Floor,
3 Dinshaw Wachha Road, Churchgate, Mumbai- 400 020.
Tel : 022-4302 5555 Fax : 022-2204 0465
Email : helpdesk@sbicaptrustee.com

SBICAP Trustee Company Ltd.

Ref.no.562/SBICTCL/DT/2018-19

Date: 27th April, 2018

To,
Axis Bank Limited
Corporate Office, 8th Floor
Wadia International Center
Pandurang Budhkar Marg
Worli, Mumbai - 400 025

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs. 850 Crores by Axis Bank Limited ("Issuer"), for the half year ended 31st March, 2018.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited

Authorised Signatory

Annexure - I

Axis Bank Limited

Credit Rating (as on 31.03.2018)

The following Credit Rating was assigned by different Organisations to various Securities of Axis Bank Limited:

ICRA Ltd.	
Certificate of Deposits	ICRA A1+
Tier II Bonds	ICRA AAA
Infrastructure bond	ICRA AAA
Tier II (Under Basel III)	ICRA AAA
Tier I (Basel III Compliant)	ICRA AA+
CRISIL	
Certificate of Deposits	CRISIL A1+
Infrastructure bond	CRISIL AAA
Tier II (Under Basel III)	CRISIL AAA
Tier I (Under Basel III)	CRISIL AA+
CARE Ratings	
Tier II Bonds	CARE AAA
Infrastructure bond	CARE AAA
Tier II (Under Basel III)	CARE AAA
India Rating	
Tier II Bonds	IND AAA
Tier II (Under Basel III)	IND AAA
Tier I (Under Basel III)	IND AA+
MTN (Senior Unsecured) Roting	
Fitch	BBB-
Moody's	Baa3
S&P	BBB-

For Axis Bank Limited

Girish V. Koliyote
Company Secretary

Redemption/ Interest Payment Schedule - as on 31.03.2018

Annexure - II

Sr. No.	Series No.	Option / ISIN No	Date of Allotment	No. of Debentures	Outstanding Amount	Type	Last payment made on (Redemption/ Interest Payment Date) - as per IM	Status	Next Redemption/ Interest Payment Date - as per IM
1	16	INE238A08294	07-Nov-08	15000	15000000000	Annually	07-Nov-17	Interest Paid	Due for Redemption on 07-11-2018
2	17	INE238A08302	28-Mar-09	2000	2000000000	Annually	28-Mar-18	Interest Paid	Due for Redemption on 28-03-2019
3	18	INE238A08310	16-Jun-09	20000	20000000000	Annually	16-Jun-17	Interest Paid	16-Jun-18
4	19	INE238A08328	01-Dec-11	15000	15000000000	Annually	01-Dec-17	Interest Paid on 02.12.2017 (01.12.2017 being a holiday)	01-Dec-18
5	20	INE238A08336	20-Mar-12	19250	19250000000	Annually	20-Mar-18	Interest Paid	20-Mar-19
6	21	INE238A08344	31-Dec-12	25000	25000000000	Annually	31-Dec-17	Interest Paid on 01.01.2018 (31.12.2017 being a Sunday)	31-Dec-18
7	Sr 1	INE238A08351 (Infra - Senior NCD)	05-Dec-14	57050	57050000000	Annually	5-Dec-17	Interest Paid	5-Dec-18
8	23	INE238A08377	30-Sep-15	15000	15000000000	Annually	30-Sep-17	Interest Paid on 3-Oct-2017 (30.09.2017 being Holiday, 01.10.2017 being Sunday and 02.10.2017 being Holiday)	30-Sep-18
9	Sr 2	INE238A08385 (Infra - Senior NCD)	30-Oct-15	30000	30000000000	Annually	30-Oct-17	Interest Paid	30-Oct-18
10	24	INE238A08393	27-May-16	24300	24300000000	Annually	27-May-17	Interest Paid on 29.05.2017 (27.05.2017 Non Working Saturday & 28.05.2017 being Sunday)	27-May-18
11	Sr 3	INE238A08401 (Infra - Senior NCD)	20-Oct-16	50000	50000000000	Annually	20-Oct-17	Interest Paid on 21.10.2017 (20.10.2017 being a holiday)	20-Oct-18
12	25	INE238A08419	23-Nov-16	18000	18000000000	Annually	23-Nov-17	Interest Paid	23-Nov-18
13	26	INE238A08427	14-Dec-16	35000	35000000000	Annually	14-Dec-17	Interest Paid	14-Dec-18
14	27	INE238A08435	15-Jun-17	50000	50000000000	Annually	-	First Interest payment is due on 15-Jun-18	15-Jun-18
15	28	INE238A08443	28-Jun-17	35000	35000000000	Annually	-	First Interest payment is due on 28-Jun-18	28-Jun-18

Redemption/ Interest Payment Schedule - as on 31.03.2018

Annexure - II

Sr. No.	Series No.	Option / ISIN No	Date of Allotment	No. of Debentures	Outstanding Amount	Type	Last payment made on (Redemption/ Interest Payment Date) - as per IM	Status	Next Redemption/ Interest Payment Date - as per IM
1	22	INE238A08369	12-Feb-15	8500	8500000000	Annually	12-Feb-18	Interest Paid	12-Feb-19



Annexure III

Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samartheshwar Temple, Near 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 FINANCIAL RESULTS OF THE BANK FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2018	FOR THE QUARTER ENDED 31.12.2017	FOR THE QUARTER ENDED 31.03.2017	FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
	(Audited refer note 2)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	11771.19	11,721.55	11,168.15	45,780.31	44,542.16
(a) Interest/discount on advances/bills	8753.01	8,767.57	8,262.56	34,137.47	33,124.96
(b) Income on Investments	2,574.44	2,558.96	2,389.29	9,983.30	9,622.82
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	107.87	80.89	165.28	387.83	503.84
(d) Others	335.87	314.13	351.02	1,271.71	1,290.54
2. Other Income (Refer note 4)	2,788.66	2,593.08	3,013.16	10,967.09	11,691.31
3. TOTAL INCOME (1+2)	14,559.85	14,314.63	14,181.31	56,747.40	56,233.47
4. Interest Expended	7,040.74	6,990.03	6,439.55	27,162.58	26,449.04
5. Operating expenses (i)+(ii)	3,846.91	3,470.80	3,367.02	13,990.34	12,199.91
(i) Employeescost	1,078.93	1,062.94	947.97	4,312.96	3,891.86
(ii) Other operating expenses	2,767.98	2,407.86	2,419.05	9,677.38	8,308.05
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	10,887.65	10,460.83	9,806.57	41,152.92	38,648.95
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	3,672.20	3,853.80	4,374.74	15,594.48	17,584.52
8. Provisions (other than tax) and Contingencies (Net)	7,179.53	2,811.04	2,581.25	15,472.91	12,116.96
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	(3,507.33)	1,042.76	1,793.49	121.57	5,467.56
11. Tax expense	(1,318.59)	316.32	568.39	(154.11)	1,788.28
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	(2,188.74)	726.44	1,225.10	275.68	3,679.28
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	(2,188.74)	726.44	1,225.10	275.68	3,679.28
15. Paid-up equity share capital (Face value ₹2/- per share)	513.31	512.82	479.01	513.31	479.01
16. Reserves excluding revaluation reserves				62,931.95	55,283.53
17. Analytical Ratios					
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	16.57%	17.50%	14.95%	16.57%	14.95%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)					
- Basic	(8.53)	3.00	5.12	1.13	15.40
- Diluted	(8.51)	2.99	5.10	1.12	15.34
(iv) NPA Ratios					
(a) Amount of Gross Non Performing assets	34,248.64	25,000.51	21,280.48	34,248.64	21,280.48
(b) Amount of Net Non Performing assets	16,591.71	11,769.49	8,626.55	16,591.71	8,626.55
(c)% of Gross NPAs	6.77	5.28	5.04	6.77	5.04
(d)% of Net NPAs	3.40	2.56	2.11	3.40	2.11
(v) Return on Assets (annualized)	(1.31)	0.44	0.84	0.04	0.65

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

AXIS BANK LTD.

Notes:

1. Statement of Assets and Liabilities of the Bank as on 31st March, 2018 is given below.

(₹ in lacs)

Particulars	As on 31.03.2018 (Audited)	As on 31.03.2017 (Audited)
CAPITAL AND LIABILITIES		
Capital	513.31	479.01
Reserves and Surplus	62,931.95	55,283.53
Deposits	4,53,622.72	4,14,378.79
Borrowings	1,48,016.15	1,05,030.87
Other Liabilities and Provisions	26,245.45	26,295.47
TOTAL	**6,91,329.58**	**6,01,467.67**
ASSETS		
Cash and Balances with Reserve Bank of India	35,481.06	30,857.94
Balances with Banks and Money at Call and Short Notice	7,973.83	19,398.24
Investments	1,53,876.08	1,28,793.37
Advances	4,39,650.31	3,73,069.35
Fixed Assets	3,971.68	3,746.89
Other Assets	50,376.62	45,601.88
TOTAL	**6,91,329.58**	**6,01,467.67**

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. After making mandatory appropriations to Statutory Reserve, Investment Reserve and Capital Reserve, no profits are available for distribution as dividend for the year ended 31st March 2018. Accordingly, no dividend has been recommended by the Board of Directors for the year ended 31st March 2018.

4. '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.

5. During the quarter ended 31st March, 2018, the Bank allotted 2,41,594 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

6. During the current quarter, the Bank infused equity capital of ₹125 crores in Axis Finance Limited, a wholly owned subsidiary of the Bank.

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.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

AXIS BANK LTD. CENTRAL OFFICE MUMBAI

Axis Bank Limited
Segmental Results

(₹ in lacs)

		FOR THE QUARTER ENDED 31.03.2018 (Audited refer note 2)	FOR THE QUARTER ENDED 31.12.2017 (Unaudited)	FOR THE QUARTER ENDED 31.03.2017 (Audited)	FOR THE YEAR ENDED 31.03.2018 (Audited)	FOR THE YEAR ENDED 31.03.2017 (Audited)
1	**Segment Revenue**					
A	Treasury	16,565.64	16,316.83	15,828.79	64,300.60	65,008.41
B	Corporate/Wholesale Banking	5,894.19	5,746.78	6,074.03	22,821.87	24,084.60
C	Retail Banking	10,458.00	10,385.91	9,702.19	40,634.02	38,239.80
D	Other Banking Business	315.64	262.31	410.30	1,077.59	1,002.14
	Total	33,233.47	32,711.83	32,015.31	1,28,834.08	1,28,334.95
	Less : Inter segment revenue	18,673.62	18,397.20	17,834.00	72,086.68	72,101.48
	Income from Operations	**14,559.85**	**14,314.63**	**14,181.31**	**56,747.40**	**56,233.47**
2	**Segment Results After Provisions & Before Tax**					
A	Treasury	205.72	627.50	367.58	3,089.83	2,858.71
B	Corporate/Wholesale Banking	(4,322.38)	(414.42)	181.45	(5,925.04)	(1,876.33)
C	Retail Banking	332.61	591.60	862.60	2,000.97	3,600.86
D	Other Banking Business	276.72	238.08	381.86	955.81	884.32
	Total Profit Before Tax	**(3,507.33)**	**1,042.76**	**1,793.49**	**121.57**	**5,467.56**
3	**Segment Assets**					
A	Treasury	2,28,322.23	2,02,165.51	2,09,865.71	2,28,322.23	2,09,865.71
B	Corporate/Wholesale Banking	2,23,754.56	2,19,560.96	1,98,331.45	2,23,754.56	1,98,331.45
C	Retail Banking	2,29,710.81	2,14,446.17	1,86,937.38	2,29,710.81	1,86,937.38
D	Other Banking Business	690.55	821.56	746.92	690.55	746.92
E	Unallocated	8,851.43	6,943.64	5,586.21	8,851.43	5,586.21
	Total	6,91,329.58	6,43,937.84	6,01,467.67	6,91,329.58	6,01,467.67
4	**Segment Liabilities**					
A	Treasury	2,30,818.80	2,20,214.17	1,94,987.16	2,30,818.80	1,94,987.16
B	Corporate/Wholesale Banking	1,32,836.77	99,644.47	1,18,340.37	1,32,836.77	1,18,340.37
C	Retail Banking	2,63,380.50	2,57,592.89	2,32,331.99	2,63,380.50	2,32,331.99
D	Other Banking Business	25.08	91.22	42.00	25.08	42.00
E	Unallocated	823.17	847.44	3.61	823.17	3.61
	Capital and Other Reserves	63,445.26	65,547.65	55,762.54	63,445.26	55,762.54
	Total	6,91,329.58	6,43,937.84	6,01,467.67	6,91,329.58	6,01,467.67

Note:

1. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.
2. Effective 1st April 2017, the Bank has introduced a methodology for allocation of costs with respect to shortfall in achievement of Priority Sector Lending to SBUs, based on the internal cost allocation methodology. Accordingly, segment results for the quarter are not comparable with the previous periods.

For and on behalf of the Board

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

AXIS BANK LTD. CENTRAL OFFICE MUMBAI

SHIKHA SHARMA
MD & CEO

Place: Mumbai
Date: 26th April, 2018

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 2018 and the standalone financial results for the year ended 31 March 2018, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations" and "Leverage Ratio" and "Liquidity Coverage 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 2018 and the published year-to-date figures up to 31 December 2017, 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 31 March 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended 31 December 2017, the audited annual standalone financial statements as at and for the year ended 31 March 2018, 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 2017 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; in so far as they apply to the Bank and guideline issued by the Reserve Bank of India our audit of the annual standalone financial statements as at and for the year ended 31 March 2018; 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 2018 and for the year ended 31 March 2018.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2018 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2018 and the published year-to-date figures up to 31 December 2017, 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/E300005

per Viren H. Mehta
Partner
Membership No.: 048749
Place of Signature: Mumbai
Date: 26 April 2018