AXIS/CO/CS/340/2020-21

29th October 2020

The Chief Manager,
Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block Bandra-
Kurla Complex Bandra(E),
Mumbai – 400 051
NSE Symbol: AXISBANK

Dear Sir(s),

SUB: UNAUDITED FINANCIAL RESULTS OF THE BANK, FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2020.

REF: SUBMISSION OF RESULTS TO NSE IN THE QUICK RESULTS MODULE OF NSE.

This is with respect to the Unaudited Financial Results of the Bank for the quarter/half year ended 30th September 2020, declared by the Bank on 28th October 2020.

As informed to National Stock Exchange of India Limited (NSE) on 28th October 2020, we faced some technical issues while uploading the said Results in the "Quick Results" module of NSE Neaps Platform and accordingly, as advised by NSE, the said Results were uploaded in the "Outcome of Board Meeting" module of NSE Neaps Platform, on 28th October 2020.

We have now been informed by NSE that the technical issue has been resolved and accordingly, we are uploading the said results in the "Quick Results" module of NSE Neaps Platform. You are requested to treat this disclosure to be in compliant with the extant regulations.

You are requested to take note of above.

Thanking You.

Yours sincerely,
For Axis Bank Limited
GIRISH VASUDEVAN KOLIYOTE
Digitally signed by GIRISH VASUDEVAN KOLIYOTE
Date: 2020.10.29 14:58:51 +05'30'
Girish V. Koliyote
Company Secretary

Encl: As above.

AXIS/CO/CS/336/2020-21

28th October 2020

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

NSE Symbol: AXISBANK

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

BSE Scrip Code : 532215

Dear Sir(s),

SUB.: UNAUDITED FINANCIAL RESULTS OF THE BANK, FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2020.

REF: REGULATION 30 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS").

This is to inform you that at the 209th meeting of the Board of Directors of the Bank (the "Board") held today, the Board has reviewed and approved the unaudited Standalone Financial Results of the Bank, for the Quarter / Half Year ended 30th September 2020 and the unaudited Consolidated Financial Results for the Quarter / Half Year ended 30th September 2020 along with the Limited Review Report issued by the Statutory Auditors of the Bank, in that regard, which were reviewed by the Audit Committee of the Board at its meeting held earlier during the day and recommended for the approval of the Board.

Please note that the said Board meeting commenced at 2.15 p.m. and the result were reviewed and approved by the Board at 5:35 p.m.

In this connection, we enclose herewith the said Financial Results, the Limited Review Report issued by the Statutory Auditors of the Bank, the Press Release and the Earnings Presentation for the Quarter and Half Year ended 30th September 2020, which please note are being uploaded on the website of the Bank, in compliance with the Listing Regulations.

Further, please note that the Bank will be holding conference calls with the Analysts with regard to the said results.

Also, please note that the restricted trading window (blackout period) which has been in-force since Monday, 21st September 2020 will end on Friday, 30th October 2020 (both days inclusive), consequently, the trading window will commence from Saturday 31st October 2020 up to Monday, 21st December 2020 (both days inclusive) in terms of the Share Dealing Code - October 2020, formulated and adopted by the Bank under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

You are requested to take the above on record and bring this to the notice of all concerned.

Thanking You.

Yours sincerely,
For Axis Bank Limited

Girish V. Koliyote
Company Secretary

Encl.: as above

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2020	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 30.09.2019	FOR THE HALF YEAR ENDED 30.09.2020	FOR THE HALF YEAR ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	16,062,89	16,538,89	15,437,80	32,601,78	30,692,75	62,635,16
(a) Interest/discount on advances/bills	12,188,96	12,587,41	11,923,71	24,776,37	23,385,07	48,302,97
(b) Income on Investments	3,101,93	2,973,00	2,868,08	6,074,93	5,987,45	11,246,03
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	259,09	439,93	195,42	699,02	387,02	1,095,26
(d) Others	512,91	538,55	450,59	1,051,46	933,21	1,990,90
2. Other Income (Refer note 2)	3,807,18	2,586,68	3,895,77	6,393,86	7,764,53	15,536,56
3. TOTAL INCOME (1+2)	19,870,07	19,125,57	19,333,57	38,995,64	38,457,28	78,171,72
4. Interest Expended	8,736,82	9,553,58	9,335,97	18,290,40	18,747,27	37,428,96
5. Operating expenses (i)+(ii)	4,235,64	3,727,59	4,046,02	7,963,23	7,865,67	17,304,62
(i) Employees cost	1,412,94	1,406,12	1,274,97	2,819,06	2,581,81	5,321,00
(ii) Other operating expenses	2,822,70	2,321,47	2,771,05	5,144,17	5,283,86	11,983,62
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	12,972,46	13,281,17	13,381,99	26,253,63	26,612,94	54,733,58
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	6,897,61	5,844,40	5,951,58	12,742,01	11,844,34	23,438,14
8. Provisions (other than tax) and Contingencies (Net)	4,580,65	4,416,42	3,518,39	8,997,07	7,332,97	18,533,91
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,316,96	1,427,98	2,433,19	3,744,94	4,511,37	4,904,23
11. Tax expense	634,29	315,81	2,545,27	950,10	3,253,37	3,277,01
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,682,67	1,112,17	(112,08)	2,794,84	1,258,00	1,627,22
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,682,67	1,112,17	(112,08)	2,794,84	1,258,00	1,627,22
15. Paid-up equity share capital (Face value ₹2/- per share)	612,03	564,40	563,83	612,03	563,83	564,34
16. Reserves excluding revaluation reserves						84,383,51
17. Analytical Ratios						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	18.92%	17.29%	18.23%	18.92%	18.23%	17.53%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	5.70	3.94	(0.43)	9.68	4.82	5.99
- Diluted	5.69	3.94	(0.43)	9.67	4.80	5.97
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	26,831,64	29,560,15	29,071,39	26,831,64	29,071,39	30,233,82
(b) Amount of Net Non Performing assets	6,107,88	7,447,99	11,138,30	6,107,88	11,138,30	9,360,41
(c) % of Gross NPAs	4.18	4.72	5.03	4.18	5.03	4.86
(d) % of Net NPAs	0.98	1.23	1.99	0.98	1.99	1.56
(v) Return on Assets (annualized)	0.73	0.48	(0.06)	0.60	0.31	0.20

Notes:

1. Statement of Assets and Liabilities as on 30th September, 2020 is given below.

(₹ in lacs)

Particulars	As on 30.09.2020 (Unaudited)	As on 31.03.2020 (Audited)	As on 30.09.2019 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	612,03	564,34	563,83
Reserves and Surplus	97,051,76	84,383,51	83,311,60
Deposits	6,35,454,29	6,40,104,94	5,83,958,46
Borrowings	1,31,207,27	1,47,954,13	1,08,945,39
Other Liabilities and Provisions	45,137,76	42,157,90	32,515,07
TOTAL	**9,09,463,11**	**9,15,164,82**	**8,09,294,35**
ASSETS			
Cash and Balances with Reserve Bank of India	42,953,94	84,959,24	46,459,94
Balances with Banks and Money at Call and Short Notice	4,834,21	12,309,04	10,613,70
Investments	2,00,289,92	1,56,734,32	1,61,715,40
Advances	5,76,372,47	5,71,424,16	5,21,593,70
Fixed Assets	4,360,01	4,312,90	4,070,08
Other Assets	80,652,56	85,425,16	64,841,53
TOTAL	**9,09,463,11**	**9,15,164,82**	**8,09,294,35**

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, recoveries from written off accounts etc.

3. During the quarter ended 30th September, 2020, the Bank allotted 99,565 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

4. During the quarter ended 30th September 2020, the Bank raised additional equity capital through a Qualified Institutional Placement of 23,80,38,560 shares at a price of ₹420.10 per share. As a consequence, the paid-up share capital of the Bank has increased by ₹47.61 crores and the reserves of the Bank have increased by ₹9,915.37 crores after charging off issue related expenses.

5. 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.

6. COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.

   In accordance with the RBI guidelines on 'COVID-19 Regulatory Package' of 27th March, 2020 and 17th April, 2020, the Bank has granted moratorium of three months on payment of all instalments/interest, as applicable, falling due between 1st March, 2020 and 31st May, 2020 to eligible borrowers. Further, in line with the additional Regulatory Package guideline of RBI of 23rd May, 2020, the Bank has granted a second three month moratorium on installments or interest, as applicable, due between 1st June, 2020 and 31st August, 2020 to eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of determining whether an asset is non-performing).

   The Bank holds provisions as at 30th September, 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

The disclosure as required by RBI circular dated 17th April, 2020 for the half year ended 30th September, 2020 is given below:

Particulars	(₹ in crores)
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended *$	37,397.06
Respective amount where asset classification benefit is extended *@	13,948.07
Provisions made as on 30.09.2020 #	3,130.18
Provisions adjusted against slippages	-
Residual provisions as on 30.09.2020	3,130.18

* represents outstanding balance of accounts as on 30.09.2020
$ amounts covered relate to cases where asset classification benefit would have been availed over moratorium period
@ determined based on position as at the end of moratorium period
# Total provision held for Covid-19 as on 30.09.2020 amounts to ₹5,012 crores, of which ₹1,882 crores represents prudent provision over and above regulatory requirement and balance ₹3,130 crores is provision for loans under moratorium

7. The disclosures as required under RBI circular DOR.No.BP.BC.62/21.04.048/2019-20 dated 17th April, 2020 with respect to the number of accounts and the amount involved in those accounts where the resolution period was extended is given below for the half year ended as on 30th September, 2020:

Particulars	As on 30.09.2020
No. of accounts in which Resolution Period was extended*	2
Amount Involved (Fund based outstanding) (₹ in crores)	1,390.68

* Of these, 1 account amounting to ₹131 crores has been classified as Non-performing

8. The Honourable Supreme Court of India in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated 3rd September, 2020 has directed banks that the accounts which were not declared Non-Performing Asset (NPA) till 31st August, 2020 shall not be declared NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the said order, the Bank has not declared any account as NPA, which was not declared as NPA till 31st August, 2020 as per the RBI's Prudential Norms on Income Recognition, Asset Classification, and Provisioning pertaining to advances. However, as a prudent measure the Bank has created provisions for interest reversal and loan loss on the said accounts, per its extant policies as applicable to NPA's.

   However, if the Bank had classified borrower accounts as NPA after 31st August, 2020, the Bank's Gross NPA Ratio and Net NPA ratio would have been 4.28% and 1.03% respectively.

9. On 6th August 2020, the RBI has issued guidelines on 'Resolution Framework for COVID-19-related Stress' which enable lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as Standard, subject to specified conditions. During the current quarter, as a prudent measure the Bank has made a provision of ₹1,864.00 crores which is higher than the regulatory prescription for assets that may be restructured based on the aforesaid framework.

10. Effective 1st April 2020, the Bank has carried out the following changes in its accounting policies:

    a) The Bank had a practice of recognizing fees on issuance of Letters of Credit and annual fees on Debit Cards on an upfront basis. The Bank changed this practice, from upfront recognition to amortization over the service period. As a result, other income for the half year ended 30th September, 2020 is lower by ₹135 crores with a consequent reduction to the profit before tax.

    b) The Bank continues to classify exposures as 'Red Flagged Accounts' in accordance with its prevailing internal framework. The Bank has introduced incremental provisioning on such exposures based on a time scale and on occurrence of predefined events. As a result, provisions and contingencies for the half year ended 30th September, 2020 are higher by ₹89 crores with a consequent reduction to the profit before tax.

    c) The Bank was recognizing net depreciation and ignoring net appreciation within class of investments in the Profit and Loss Account in accordance with RBI guidelines. The Bank has made two changes to its practice of recognizing depreciation on investments: (i) The Bank has elected to recognize the net depreciation on each class of investments under the residual category of 'Others' (i.e. mutual funds, PTCs, security receipts etc.), without availing the benefit of offset against gain in another class of investment within the 'Others' category. (ii) For standard investments classified as weak based on the Bank's internal framework, the Bank has elected to recognize the net depreciation on such investments without availing the benefit of set-off against appreciation within the same class of investments that is permitted by RBI. As a result, provisions and contingencies for the half year ended 30th September, 2020 are higher by ₹125 crores with a consequent reduction to the profit before tax.

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

12. These results for the quarter and half year ended 30th September, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Bank.

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

Axis Bank Limited

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2020	FOR THE YEAR ENDED 31.03.2020	FOR THE HALF YEAR ENDED 30.09.2019
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	**3,744,94**	**4,904,23**	**4,511,37**
Adjustments for:			
Depreciation on fixed assets	417,13	772,95	363,28
Depreciation on investments	162,41	135,99	4
Amortisation of premium on Held to Maturity investments/restructured assets	251,97	353,88	165,13
Provision for Non Performing Assets (including bad debts)	4,100,32	12,753,72	5,587,10
Provision on standard assets and other contingencies	4,732,49	5,648,69	1,744,74
Dividend from Subsidiaries	(58,35)	(240,26)	(231,07)
Adjustments for:			
(Increase)/Decrease in investments	(21,118,04)	24,264,28	13,478,16
(Increase)/Decrease in advances	(8,718,92)	(86,949,22)	(31,987,06)
Increase /(Decrease) in deposits	(4,650,65)	91,633,60	35,487,12
(Increase)/Decrease in other assets	4,984,61	(25,799,44)	(6,038,45)
Increase/(Decrease) in other liabilities & provisions	(1,752,35)	4,970,24	(1,230,53)
Direct taxes paid	(1,162,11)	(2,835,38)	(2,067,11)
Net cash flow from operating activities	**(19,066,55)**	**29,613,28**	**19,782,72**
Cash flow from investing activities			
Purchase of fixed assets	(465,32)	(1,071,97)	(411,67)
(Increase)/Decrease in Held to Maturity investments	(23,181,65)	(8,945,59)	(787,63)
Increase in Investment in Subsidiaries	-	(6,70)	-
Proceeds from sale of fixed assets	80	16,96	13,95
Dividend from Subsidiaries	58,35	240,26	231,07
Net cash used in investing activities	**(23,587,82)**	**(9,767,04)**	**(954,28)**
Cash flow from financing activities			
Proceeds/(Repayment) from issue of subordinated debt, perpetual debt & upper Tier II instruments (net)	-	(2,000,00)	(2,000,00)
Increase/(Decrease) in borrowings (excluding subordinated debt, perpetual debt & upper Tier II instruments) (net)	(16,746,86)	(2,821,65)	(41,830,38)
Proceeds from issue of share capital	47,69	50,01	49,50
Proceeds from share premium (net of share issue expenses)	9,929,85	15,178,47	15,080,41
Payment of dividend (including dividend distribution tax)	-	(288,86)	(288,85)
Net cash generated/(used) from financing activities	**(6,769,32)**	**10,117,97**	**(28,989,32)**
Effect of exchange fluctuation translation reserve	(56,44)	99,44	29,89
Net increase/(decrease) in cash and cash equivalents	**(49,480,13)**	**30,063,65**	**(10,130,99)**
Cash and cash equivalents at the beginning of the year	**97,268,28**	**67,204,63**	**67,204,63**
Cash and cash equivalents at the end of the period/year	**47,788,15**	**97,268,28**	**57,073,64**

Axis Bank Limited
Segmental Results

(₹ in lacs)

		FOR THE QUARTER ENDED 30.09.2020	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 30.09.2019	FOR THE HALF ENDED 30.09.2020	FOR THE HALF ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
A	Treasury	5,294,26	5,468,24	6,219,45	10,762,50	12,903,99	23,375,42
B	Corporate/Wholesale Banking	6,879,45	6,979,70	7,068,30	13,859,15	14,148,28	28,915,34
C	Retail Banking	15,848,43	15,440,49	15,071,37	31,288,92	29,341,89	61,299,26
D	Other Banking Business	348,15	219,92	251,91	568,07	470,96	1,242,37
E	Unallocated	-	-	-	-	-	-
	Total	**28,370,29**	**28,108,35**	**28,611,03**	**56,478,64**	**56,865,12**	**1,14,832,39**
	Less : Inter segment revenue	8,500,22	8,982,78	9,277,46	17,483,00	18,407,84	36,660,67
	Income from Operations	**19,870,07**	**19,125,57**	**19,333,57**	**38,995,64**	**38,457,28**	**78,171,72**
2	**Segment Results After Provisions & Before Tax**						
A	Treasury	1,371,97	683,88	946,13	2,055,85	2,361,03	1,828,42
B	Corporate/Wholesale Banking	571,09	(1,080,26)	(327,90)	(509,17)	(981,74)	(930,38)
C	Retail Banking	2,008,13	1,681,22	1,646,03	3,689,35	2,805,85	4,968,33
D	Other Banking Business	229,77	143,14	168,93	372,91	326,23	920,14
E	Unallocated	(1,864,00)	-	-	(1,864,00)	-	(1,882,28)
	Total Profit Before Tax	**2,316,96**	**1,427,98**	**2,433,19**	**3,744,94**	**4,511,37**	**4,904,23**
3	**Segment Assets**						
A	Treasury	3,09,333,77	3,10,464,85	2,65,322,67	3,09,333,77	2,65,322,67	3,20,153,31
B	Corporate/Wholesale Banking	2,64,084,05	2,55,903,70	2,38,318,47	2,64,084,05	2,38,318,47	2,57,557,11
C	Retail Banking	3,26,607,56	3,21,515,39	2,97,228,71	3,26,607,56	2,97,228,71	3,28,156,61
D	Other Banking Business	228,03	212,44	228,28	228,03	228,28	283,88
E	Unallocated	9,209,70	9,041,79	8,196,22	9,209,70	8,196,22	9,013,91
	Total	**9,09,463,11**	**8,97,138,17**	**8,09,294,35**	**9,09,463,11**	**8,09,294,35**	**9,15,164,82**
4	**Segment Liabilities**						
A	Treasury	2,36,714,72	2,65,351,05	2,39,743,84	2,36,714,72	2,39,743,84	2,91,911,84
B	Corporate/Wholesale Banking	1,39,630,17	1,19,274,70	1,20,345,12	1,39,630,17	1,20,345,12	1,32,443,67
C	Retail Banking	4,31,551,52	4,24,439,23	3,65,078,65	4,31,551,52	3,65,078,65	4,03,812,82
D	Other Banking Business	71,99	55,81	50,94	71,99	50,94	63,49
E	Unallocated	3,830,92	1,946,43	200,37	3,830,92	200,37	1,985,15
	Total	**8,11,799,32**	**8,11,067,22**	**7,25,418,92**	**8,11,799,32**	**7,25,418,92**	**8,30,216,97**
5	**Capital and Other Reserves**	**97,663,79**	**86,070,95**	**83,875,43**	**97,663,79**	**83,875,43**	**84,947,85**
6	**Total (4 + 5)**	**9,09,463,11**	**8,97,138,17**	**8,09,294,35**	**9,09,463,11**	**8,09,294,35**	**9,15,164,82**

Axis Bank Limited Group

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2020	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 30.09.2019	FOR THE HALF YEAR ENDED 30.09.2020	FOR THE HALF YEAR ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	16,299,76	16,799,19	15,712,66	33,098,95	31,247,48	63,715,68
(a) Interest/discount on advances/bills	12,411,79	12,835,67	12,183,88	25,247,46	23,911,13	49,323,30
(b) Income on Investments	3,112,39	2,981,88	2,879,28	6,094,27	6,009,54	11,279,34
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	260,13	440,02	200,09	700,15	392,43	1,098,71
(d) Others	515,45	541,62	449,41	1,057,07	934,38	2,014,33
2. Other Income	4,147,03	2,662,58	4,173,70	6,809,61	8,047,97	16,341,99
3. TOTAL INCOME (1+2)	20,446,79	19,461,77	19,886,36	39,908,56	39,295,45	80,057,67
4. Interest Expended	8,863,38	9,683,42	9,481,30	18,546,80	19,045,79	37,995,94
5. Operating expenses (i)+(ii)	4,427,28	3,879,14	4,262,22	8,306,42	8,266,53	18,065,76
(i) Employees cost	1,537,42	1,524,77	1,389,53	3,062,19	2,822,01	5,819,96
(ii) Other operating expenses	2,889,86	2,354,37	2,872,69	5,244,23	5,444,52	12,245,80
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,290,66	13,562,56	13,743,52	26,853,22	27,312,32	56,061,70
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	7,156,13	5,899,21	6,142,84	13,055,34	11,983,13	23,995,97
8. Provisions (other than tax) and Contingencies (Net)	4,606,11	4,440,76	3,580,15	9,046,87	7,394,46	18,715,93
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,550,02	1,458,45	2,562,69	4,008,47	4,588,67	5,280,04
11. Tax expense	700,97	350,35	2,580,83	1,051,32	3,343,83	3,401,29
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,849,05	1,108,10	(18,14)	2,957,15	1,244,84	1,878,75
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,849,05	1,108,10	(18,14)	2,957,15	1,244,84	1,878,75
15. Share in Profit/(Loss) of Associate	-	-	-	-	-	-
16. Share of (Profit)/Loss of Minority Shareholders	(12,39)	(8,58)	(3,44)	(20,97)	(5,02)	(25,64)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	1,836,66	1,099,52	(21,58)	2,936,18	1,239,82	1,853,11
18. Paid-up equity share capital (Face value ₹2/- per share)	612,03	564,40	563,83	612,03	563,83	564,34
19. Reserves excluding revaluation reserves						85,776,09
20. Analytical Ratios						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the year (before and after extraordinary items)						
- Basic	6.22	3.90	(0.08)	10.17	4.75	6.83
- Diluted	6.22	3.89	(0.08)	10.16	4.73	6.80

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30th September, 2020 is given below.

(₹ in lacs)

Particulars	As on 30.09.2020 (Unaudited)	As on 31.03.2020 (Audited)	As on 30.09.2019 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	612,03	564,34	563,83
Reserves and Surplus	98,582,51	85,776,09	84,405,71
Minority Interest	134,53	113,56	89,63
Deposits	6,36,751,10	6,42,157,21	5,86,315,51
Borrowings	1,38,501,03	1,55,180,17	1,16,396,13
Other Liabilities and Provisions	46,579,03	44,080,44	33,505,85
TOTAL	**9,21,160,23**	**9,27,871,81**	**8,21,276,66**
ASSETS			
Cash and Balances with Reserve Bank of India	42,953,98	84,959,27	46,459,98
Balances with Banks and Money at Call and Short Notice	8,010,55	12,840,50	11,204,08
Investments	1,98,588,84	1,55,281,64	1,60,440,39
Advances	5,85,144,56	5,82,958,84	5,32,873,21
Fixed Assets	4,437,00	4,394,34	4,164,16
Other Assets	82,025,30	87,437,22	66,134,84
TOTAL	**9,21,160,23**	**9,27,871,81**	**8,21,276,66**

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries.

3. The above results are prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements as prescribed by The Institute of Chartered Accountants of India.

4. The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1 April, 2018. The financial statements of such subsidiaries used for consolidation of the consolidated financial results are special purpose financial statements prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

5. During the quarter ended 30th September 2020, the Bank raised additional equity capital through a Qualified Institutional Placement of 23,80,38,560 shares at a price of ₹420.10 per share. As a consequence, the paid-up share capital of the Bank has increased by ₹47.61 crores and the reserves of the Bank have increased by ₹9,915.37 crores after charging off issue related expenses.

6. 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.

7. COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.

   In accordance with the RBI guidelines on 'COVID-19 Regulatory Package' of 27th March, 2020 and 17th April, 2020, the Bank has granted moratorium of three months on payment of all instalments/interest, as applicable, falling due between 1st March, 2020 and 31st May, 2020 to eligible borrowers. Further, in line with the additional Regulatory Package guideline of RBI of 23rd May, 2020, the Bank has granted a second three month moratorium on installments or interest, as applicable, due between 1st June, 2020 and 31st August, 2020 to eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of determining whether an asset is non-performing).

   The Bank holds provisions as at 30th September, 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

The disclosure as required by RBI circular dated 17th April, 2020 for the half year ended 30th September, 2020 is given below:

Particulars	(₹ in crores)
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended *$	37,397.06
Respective amount where asset classification benefit is extended *@	13,948.07
Provisions made as on 30.09.2020 #	3,130.18
Provisions adjusted against slippages	-
Residual provisions as on 30.09.2020	3,130.18

* represents outstanding balance of accounts as on 30.09.2020
$ amounts covered relate to cases where asset classification benefit would have been availed over moratorium period
@ determined based on position as at the end of moratorium period
# Total provision held for Covid-19 as on 30.09.2020 amounts to ₹5,012 crores, of which ₹1,882 crores represents prudent provision over and above regulatory requirement and balance ₹3,130 crores is provision for loans under moratorium

8. The disclosures as required under RBI circular DOR.No.BP.BC.62/21.04.048/2019-20 dated 17th April, 2020 with respect to the number of accounts and the amount involved in those accounts where the resolution period was extended is given below for the half year ended as on 30th September, 2020:

Particulars	As on 30.09.2020
No. of accounts in which Resolution Period was extended*	2
Amount Involved (Fund based outstanding) (₹ in crores)	1,390.68

* Of these, 1 account amounting to ₹131 crores has been classified as Non-performing

9. The Honourable Supreme Court of India in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated 3rd September, 2020 has directed banks that the accounts which were not declared Non-Performing Asset (NPA) till 31st August, 2020 shall not be declared NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the said order, the Bank has not declared any account as NPA, which was not declared as NPA till 31st August, 2020 as per the RBI's Prudential Norms on Income Recognition, Asset Classification, and Provisioning pertaining to advances. However, as a prudent measure the Bank has created provisions for interest reversal and loan loss on the said accounts, per its extant policies as applicable to NPA's.

   However, if the Bank had classified borrower accounts as NPA after 31st August, 2020, the Bank's Gross NPA Ratio and Net NPA ratio would have been 4.28% and 1.03% respectively.

10. On 6th August 2020, the RBI has issued guidelines on 'Resolution Framework for COVID-19-related Stress' which enable lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as Standard, subject to specified conditions. During the current quarter, as a prudent measure the Bank has made a provision of ₹1,864.00 crores which is higher than the regulatory prescription for assets that may be restructured based on the aforesaid framework.

11. Effective 1st April 2020, the Bank has carried out the following changes in its accounting policies:

    a) The Bank had a practice of recognizing fees on issuance of Letters of Credit and annual fees on Debit Cards on an upfront basis. The Bank changed this practice, from upfront recognition to amortization over the service period. As a result, other income for the half year ended 30th September, 2020 is lower by ₹135 crores with a consequent reduction to the profit before tax.

    b) The Bank continues to classify exposures as 'Red Flagged Accounts' in accordance with its prevailing internal framework. The Bank has introduced incremental provisioning on such exposures based on a time scale and on occurrence of predefined events. As a result, provisions and contingencies for the half year ended 30th September, 2020 are higher by ₹89 crores with a consequent reduction to the profit before tax.

    c) The Bank was recognizing net depreciation and ignoring net appreciation within class of investments in the Profit and Loss Account in accordance with RBI guidelines. The Bank has made two changes to its practice of recognizing depreciation on investments: (i) The Bank has elected to recognize the net depreciation on each class of investments under the residual category of 'Others' (i.e. mutual funds, PTCs, security receipts etc.), without availing the benefit of offset against gain in another class of investment within the 'Others' category. (ii) For standard investments classified as weak based on the Bank's internal framework, the Bank has elected to recognize the net depreciation on such investments without availing the benefit of set-off against appreciation within the same class of investments that is permitted by RBI. As a result, provisions and contingencies for the half year ended 30th September, 2020 are higher by ₹125 crores with a consequent reduction to the profit before tax.

12. During the current quarter, pursuant to receipt of order from the National Company Law Tribunal (NCLT), Axis Private Equity Ltd. a wholly-owned subsidiary of the Bank has been amalgamated with Axis Finance Ltd. another wholly-owned subsidiary of the Bank with the appointed date being 1st April, 2017.

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

14. These results for the quarter and half year ended 30th September, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Bank.

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

Axis Bank Limited Group

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2020	FOR THE YEAR ENDED 31.03.2020	FOR THE HALF YEAR ENDED 30.09.2019
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	**3,987,50**	**5,254,40**	**4,583,65**
Adjustments for:			
Depreciation on fixed assets	434,28	806,07	377,60
Depreciation on investments	162,41	135,99	4
Amortisation of premium on Held to Maturity investments	251,97	354,62	167,55
Provision for Non Performing Assets (including bad debts)/restructured assets	4,229,38	12,833,48	5,651,41
Provision on standard assets and other contingencies	4,653,21	5,751,54	1,742,30
Adjustments for:			
(Increase)/Decrease in investments	(20,869,64)	24,432,47	13,807,48
(Increase)/Decrease in advances	(6,085,39)	(86,703,11)	(31,470,32)
Increase /(Decrease) in deposits	(5,406,11)	91,411,27	35,569,58
(Increase)/Decrease in other assets	5,613,33	(26,522,35)	(6,116,60)
Increase/(Decrease) in other liabilities & provisions	(2,154,36)	5,698,28	(1,330,81)
Direct taxes paid	(1,252,73)	(3,037,03)	(2,160,94)
Net cash flow from operating activities	**(16,436,15)**	**30,415,63**	**20,820,94**
Cash flow from investing activities			
Purchase of fixed assets	(478,03)	(1,104,27)	(412,89)
(Increase)/Decrease in Held to Maturity investments	(23,181,65)	(8,581,93)	(757,77)
Proceeds from sale of fixed assets	81	27,34	1,24
Net cash used in investing activities	**(23,658,87)**	**(9,658,86)**	**(1,169,42)**
Cash flow from financing activities			
Proceeds/(Repayment) from issue of subordinated debt, perpetual debt & upper Tier II instruments (net)	-	(2,000,00)	(2,000,00)
Increase/(Decrease) in borrowings (excluding subordinated debt, perpetual debt & upper Tier II instruments) (net)	(16,679,13)	(4,069,66)	(42,853,69)
Proceeds from issue of share capital	47,69	50,01	49,50
Proceeds from share premium (net of share issue expenses)	9,940,84	15,187,70	15,089,65
Payment of dividend (including dividend distribution tax)	-	(331,86)	(329,97)
Increase in minority interest	20,98	28,94	5,02
Net cash generated/(used) from financing activities	**(6,669,62)**	**8,865,13**	**(30,039,49)**
Effect of exchange fluctuation translation reserve	(70,60)	173,56	47,72
Net increase/(decrease) in cash and cash equivalents	**(46,835,24)**	**29,795,46**	**(10,340,25)**
Cash and cash equivalents at the beginning of the year	**97,799,77**	**68,004,31**	**68,004,31**
Cash and cash equivalents at the end of the period/year	**50,964,53**	**97,799,77**	**57,664,06**

Axis Bank Limited Group
Segmental Results

(₹ in lacs)

		FOR THE QUARTER ENDED 30.09.2020	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 30.09.2019	FOR THE HALF ENDED 30.09.2020	FOR THE HALF ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
A	Treasury	5,289,12	5,411,67	6,231,51	10,700,79	12,695,37	23,166,66
B	Corporate/Wholesale Banking	7,208,40	7,174,71	7,430,43	14,383,11	14,848,83	30,297,73
C	Retail Banking	15,956,30	15,519,52	15,131,13	31,475,82	29,445,71	61,491,25
D	Other Banking Business	493,19	338,65	370,75	831,84	713,38	1,762,70
E	Unallocated	-	-	-	-	-	-
	Total	**28,947,01**	**28,444,55**	**29,163,82**	**57,391,56**	**57,703,29**	**1,16,718,34**
	Less : Inter segment revenue	8,500,22	8,982,78	9,277,46	17,483,00	18,407,84	36,660,67
	Income from Operations	**20,446,79**	**19,461,77**	**19,886,36**	**39,908,56**	**39,295,45**	**80,057,67**
2	**Segment Results After Provisions & Before Tax**						
A	Treasury	1,381,55	602,47	938,03	1,984,02	2,113,36	1,553,27
B	Corporate/Wholesale Banking	679,94	(1,092,49)	(221,61)	(412,55)	(721,12)	(507,82)
C	Retail Banking	2,045,17	1,740,26	1,627,56	3,785,43	2,771,48	4,948,97
D	Other Banking Business	307,36	208,21	218,71	515,57	424,95	1,167,90
E	Unallocated	(1,864,00)	-	-	(1,864,00)	-	(1,882,28)
	Total Profit Before Tax	**2,550,02**	**1,458,45**	**2,562,69**	**4,008,47**	**4,588,67**	**5,280,04**
3	**Segment Assets**						
A	Treasury	3,09,426,69	3,10,904,73	2,64,028,37	3,09,426,69	2,64,028,37	3,18,397,82
B	Corporate/Wholesale Banking	2,73,647,39	2,65,736,13	2,50,424,52	2,73,647,39	2,50,424,52	2,70,594,74
C	Retail Banking	3,28,048,75	3,22,634,74	2,98,030,65	3,28,048,75	2,98,030,65	3,29,047,96
D	Other Banking Business	813,89	715,01	595,12	813,89	595,12	803,57
E	Unallocated	9,223,51	9,055,46	8,198,00	9,223,51	8,198,00	9,027,72
	Total	**9,21,160,23**	**9,09,046,07**	**8,21,276,66**	**9,21,160,23**	**8,21,276,66**	**9,27,871,81**
4	**Segment Liabilities**						
A	Treasury	2,37,740,96	2,66,717,96	2,41,327,08	2,37,740,96	2,41,327,08	2,93,396,41
B	Corporate/Wholesale Banking	1,46,257,66	1,25,896,58	1,26,657,08	1,46,257,66	1,26,657,08	1,39,537,68
C	Retail Banking	4,33,817,80	4,26,768,56	3,67,859,46	4,33,817,80	3,67,859,46	4,06,283,36
D	Other Banking Business	179,82	136,75	175,30	179,82	175,30	214,92
E	Unallocated	3,969,45	2,073,30	288,20	3,969,45	288,20	2,099,01
	Total	**8,21,965,69**	**8,21,593,15**	**7,36,307,12**	**8,21,965,69**	**7,36,307,12**	**8,41,531,38**
5	**Capital and Other Reserves**	**99,194,54**	**87,452,92**	**84,969,54**	**99,194,54**	**84,969,54**	**86,340,43**
6	**Total (4 + 5)**	**9,21,160,23**	**9,09,046,07**	**8,21,276,66**	**9,21,160,23**	**8,21,276,66**	**9,27,871,81**

For and on behalf of the Board

AMITABH CHAUDHRY
MD & CEO

Place: Mumbai
Date: 28th October, 2020

www.axisbank.com

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Axis Bank Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors
Axis Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Axis Bank Limited** ("the Bank") for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at September 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at September 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

5. We draw attention to Note 6 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments, which are highly uncertain.

   Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

PURUSHOTTAM S NYATI
Digitally signed by PURUSHOTTAM S NYATI
Date: 2020.10.28 17:11:49 +05'30'

Purushottam Nyati
Partner
Membership No.: 118970
UDIN: 20118970AAAAJY7077

Place: Mumbai
Date: October 28, 2020

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Axis Bank Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors
Axis Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Axis Bank Limited** ("the Parent" or "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at September 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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 personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Axis Bank Limited	Parent
2	Axis Capital Limited	Subsidiary
3	Axis Trustee Services Limited	Subsidiary
4	Axis Mutual Fund Trustee Limited	Subsidiary
5	Axis Assets Management Company Limited	Subsidiary
6	Axis Finance Limited*	Subsidiary
7	Axis Securities Limited	Subsidiary
8	Freecharge Payment Technologies Private Limited	Subsidiary
9	Accelyst Solution Private Limited	Subsidiary
10	A. Treds Limited	Subsidiary
11	Axis Bank UK Limited	Subsidiary
12	Axis Capital USA LLC	Step down Subsidiary

*(After amalgamation of Axis Private Equity Limited as per NCLT order dated July 24, 2020 with effect from April 1, 2017)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at September 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. We draw attention to Note 7 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Group's operations and financial results is dependent on future developments, which are highly uncertain.
   Our opinion is not modified in respect of this matter.

7. We did not review the interim financial results of 8 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 14,23,259.80 lacs as at September 30, 2020 and total revenue of Rs. 56,498.78 lacs and Rs. 99,320.45 lacs and total net profit after tax of Rs. 12,818.34 lacs and Rs. 16,502.25 lacs for the quarter ended September 30, 2020, and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flow (net) of Rs. 2,29,239.73 lacs for the period from April 1, 2020 to September 30, 2020, as considered in the

Continuation Sheet

unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One of the above subsidiary is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our report on the Statement is not modified in respect of the above matter.

8. The unaudited consolidated financial results includes the interim financial results of 2 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 487.49 lacs as at September 30, 2020 and total revenue of Rs. 54.18 lacs and Rs. 111.08 lacs and total net profit after tax of Rs. 2.7 lacs and Rs. 5.65 lacs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flow (net) of Rs. 2.97 lacs for the period from April 1, 2020 to September 30, 2020, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our report on the Statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

PURUSHOTTAM S NYATI
Digitally signed by PURUSHOTTAM S NYATI
Date: 2020.10.28 17:13:03 +05'30'

Purushottam Nyati
Partner
Membership No.: 118970
UDIN: 20118970AAAAJZ6982
Place: Mumbai
Date: October 28, 2020

AXIS BANK

PRESS RELEASE
AXIS BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2020

Axis Bank reports 51 % QoQ growth in the Net Profit

- Net Interest Income up 20% YOY, NIM up 18 bps QOQ, Fees up 67% QOQ, Operating Profit up 16% YOY
- Total Deposits (QAB) grew 13% YOY, CASA +RTD ratio up 536 bps YOY, Loan book (incl. TLTRO) grew by 14% YOY
- Improving asset quality, NNPA[1] at 0.98% / 1.03% decrease by 25 bps QOQ
- Market share in UPI (20%) and Mobile banking (18%) was up 800 bps each YOY, Card spends up 49% QOQ.
- Balance Sheet strengthened, PCR improved to 77% from 62% YOY; CR[2] improves to 124%, SACR[3] at 2.20%
- Capital adequacy ratio (including H1 profit) at 19.38%, CET 1 ratio improved by 188 bps QOQ to 15.38%
- One Axis: Subsidiaries growing, gaining market share and improving profitability

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and half year ended 30th September 2020 at its meeting held in Mumbai on Wednesday, 28th October 2020. The Accounts have been subjected to a Limited Review by the Bank's Statutory Auditors.

The last quarter saw a variety of initiatives from Axis Bank, to augment customer and employee experience.

With technology breaking physical boundaries, Axis Bank introduced a Full Power Digital Savings Account that can be opened instantly with Video KYC. To cater to the ever-changing lifestyle needs of the Indian youth, the Bank launched 'Liberty Savings Account', a first-of-its-kind savings account that offers complimentary hospital cash insurance of up to Rs.20,000 per year, covering all hospital expenses incurred under Covid-19.

Axis Bank has also taken the lead in redefining conventional employment with GIG-A-Opportunities, a new platform to provide growth along with flexibility, diversity and inclusivity. It has received phenomenal response – with over 56,000 applications so far, of which 45% applicants are women and 40% are from non-metro cities with diverse profiles.

The Bank has joined hands with industry leaders to provide best-in-class solutions. It has partnered with Maruti Suzuki India Limited to offer a variety of EMI schemes to ease the liquidity and repayment stress of customers, and with Bayer's Better Life farming initiative to offer holistic, cost-effective financial solutions to rural farming communities.

The latest 'Dil Se Open Celebrations' launched by the Bank has offers on more than 1,00,000 products from well-known brands, reward points, special interest rate for home loans and benefits on rural products like Agri loans, MSME business solutions etc.

Amitabh Chaudhry, MD&CEO, Axis Bank said "The last quarter was an extremely fulfilling one. Keeping the customer journey at the centre of all our innovations and solutions, we came up with some great initiatives to suit the current times. We have now gone to the next level of digital with Video KYC and other tech-enabled solutions like the AXAA multilingual BOT. As we look forward to an upbeat festive season, we have ensured that our 'Dil Se Open Celebrations' have something for everyone."

[1] NNPA% stated on (reported basis) / (per IRAC norms)
[2] Coverage Ratio (CR) = Aggregate provisions (specific + standard + additional + Covid) / GNPA
[3] Standard Asset Coverage Ratio (SACR) = (Standard asset provision + additional provision + Covid provision) / Standard loans

Results at a Glance

- **Strong operating performance, net profit at 1,683 Crores, compared to loss in same quarter last year:**
  - Net Interest Income in Q2FY21 grew 20% YOY to ₹7,326 crores, NIM stood at 3.58% in Q2FY21
  - Fee income grew 67% QOQ and 4% YOY, Retail fee income grew 82% QOQ and 0.5% YOY while corporate & commercial banking fee grew 46% QOQ and 10% YOY
  - Operating profit for Q2FY21 grew by 16% YOY to ₹6,898 crores; PAT for the quarter stood at ₹1,683 crores
- **Steady growth in Deposits continues to drive Loan growth:**
  - Total deposits grew 13% YOY on quarterly average basis (QAB)
  - Savings Account deposits grew 15% YOY, Current Account deposits grew 18% YOY and Retail Term Deposits (RTD) were up 25% YOY on QAB basis.
  - CASA + RTD deposits ratio improved by 536 bps YOY and 357 bps QOQ to 84%
- **Strengthened capital position with adequate liquidity buffers:**
  - Overall capital adequacy at 19.38% with CET 1 ratio of 15.38% as of Q2FY21 end, including H1 profit
  - Average Liquidity Coverage Ratio (LCR) during Q2FY21 was 117% with excess SLR of ₹34,763 Crores
- **Performance improving across business segments**
  - Retail loans grew 12% YOY and 2% QOQ;
  - 80% of Retail book is secured, home loans constitute 36% with average LTV's of 50% to 60%
  - Corporate loans (including TLTRO investments) grew 22% YOY, SME loan book grew 6% QOQ
- **Digital is the new way to bank at Axis**
  - Bank solidifies its position in Digital payments space with 20% market share in UPI transactions and 18% in Mobile Banking during the quarter; total Card spends up 49% QOQ
  - Share of digital channels in sourcing FDs and personal loan disbursements in H1 stood at 73% and 58%
- **Strengthening and de-risking of Balance Sheet, visible through improving Asset quality metrics**
  - NNPA at 0.98%, PCR increased to 77% from 62% YOY
  - Cumulative provisions (standard + additional other than NPA) translate to 2.20% of our standard loans
  - On an aggregated basis (specific+ standard+ additional + Covid), our coverage ratio stands at 124% of GNPA as at end of 30th September, 2020
- **Our key Subsidiaries have delivered healthy performance**
  - Axis AMC's net profit for H1FY21 more than tripled YOY to ₹92 crores, AAUM growth of 48% YOY
  - Axis Securities PAT for H1FY21 period at ₹74 crores was over 4x of its full year FY20 PAT, with strong net new customer additions
  - Axis Finance asset quality remains stable, 30+ book one of the lowest among its peers
  - Axis Capital completed 21 transactions in H1FY21 comprising 18 ECM transactions

Profit & Loss Account: Period ended 30th September 2020

Operating Profit and Net Profit

The Bank's operating profit for the quarter grew 16% YOY and 18% QOQ to ₹6,898 crores. Net profit for Q2FY21 stood at ₹1,683 crores as against net loss of ₹112 crores in Q2FY20.

Net Interest Income and Net Interest Margin

The Bank's Net Interest Income (NII) grew by 20% YOY to ₹7,326 crores in Q2FY21 from ₹6,102 crores in Q2FY20. Net interest margin for Q2FY21 was 3.58% as against 3.51% for Q2FY20.

Other Income

Fee income for Q2FY21 stands at ₹2,752 crores growing 67% QOQ and 4% YOY. The key driver of fee income growth was Retail fees, which grew 82% QOQ and constituted 62% of the Bank's total fee income. The Corporate & commercial banking fee grew 46% QOQ and 10% YOY. The trading profits and miscellaneous income for the quarter stood at ₹769 crores and ₹286 crores, respectively. Overall, non-interest income (comprising of fee, trading profit and miscellaneous income) for Q2FY21 de-grew by 2% to ₹3,807 crores from ₹3,896 crores in Q2FY20.

Provisions and contingencies

Specific Loan Loss Provisions for Q2FY21 were ₹588 crores, compared to ₹2,701 crores in Q2 last year. The Bank held additional provisions of around ₹6,898 crores towards various contingencies at the end of Q1FY21. The Bank has made incremental provisions of ₹1,279 crores towards loans under moratorium and ₹1,864 crores towards probable restructuring, aggregating to ₹3,143 crores. As at 30th September, 2020, the Bank holds in aggregate additional provisions of ₹10,839 crores. It is pertinent to note that this is over and above the NPA provisioning included in our PCR calculations, and the 0.4% standard asset provisioning requirement on Standard assets.

The overall additional provisions held by the Bank towards various contingencies together with the standard asset provisions, translate to a standard asset coverage of 2.20% as on 30th September, 2020. On an aggregated basis, our provision coverage ratio (including specific + standard + additional + Covid provisions) stands at 124% of GNPA as on 30th September, 2020.

H1FY21 Financial Performance:

Net Interest Income for H1FY21 grew 20 % YoY to ₹14,311 crores from ₹11,945 crores. The Operating expenses grew by 1% YOY and the cost to assets ratio stood at 1.97%. Operating profit grew by 8% to ₹12,742 crores from ₹11,844 crores in H1FY20. Total provisions for H1FY21 stood at ₹8,997 crores, up 23% over the same period last fiscal. Net Profit for H1FY21 grew 122% to ₹2,795 crores from ₹1,258 crores in H1FY20.

Balance Sheet: As on 30th September 2020

The Bank's balance sheet grew 12% YOY and stood at ₹9,09,463 crores as on 30th September 2020. The total deposits grew by 13% on quarterly average balance (QAB) basis and by 9% YOY on period end basis. On QAB basis, Savings account deposits grew 15% YOY and 2% QOQ, Current Account deposits grew 18% YOY and Retail Term Deposits grew 25% YOY. CASA and Retail Term Deposits on QAB basis put together recorded a growth of 20% YOY. The share of CASA and Retail Term Deposits in the Total Deposits on QAB basis was up 536 bps YOY and 357 bps QOQ to 84% as of 30th September 2020.

The Bank's advances including TLTRO investments grew 14% YOY to ₹5,94,461 crores as on 30th September 2020. The Bank's loan to deposit ratio stood at 91%. Retail loans grew 12% YOY to ₹3,05,685 crores and accounted for 53% of the net advances of the Bank. The share of secured loans was 80% with home loans comprising 36% of the Retail book. SME loan book grew 6% QOQ to ₹60,573 crores. 90% of the SME book is secured with predominantly working capital financing, and is well diversified across geographies and sectors. Corporate loan book including TLTRO investments grew by 22% YOY. 82% of Corporate book is now rated A- and above with 95% of incremental sanctions in H1FY21 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 30th September 2020, was ₹2,00,290 crores, of which ₹1,53,941 crores were in government securities, while ₹36,915 crores were invested in corporate bonds and ₹9,434 crores in other securities such as equities, preference shares, mutual funds, etc. Out of these, 69% are in held till maturity (HTM) category, while 27% of investments are available for sale (AFS) and 4% are in held for trading (HFT) category.

Digital

Axis Bank continues to remain among the top players in the Digital banking space.

- 208% - YOY growth in mobile banking transaction volumes in Q2FY21, with market share up 800 bps YOY to 18%
- 166% - YOY growth in total UPI transaction value in Q2FY21, with market share up over 800 bps YOY to 20%
- 87% - Share of digital transactions in the Bank's overall transaction mix during Q2FY21
- 73% - Bank active customers that were digitally active in Q2FY21
- 73% - Fixed deposits (by volume) opened digitally during H1FY21
- 72% - SA accounts opened digitally through tab banking in H1FY21
- 58% - Personal loan disbursements through digital channels in H1FY21
- 52% - Credit cards sourced through digital channels in H1FY21
- 49% - QOQ growth in total card spends (including debit card and credit cards)
- 48% - New mutual fund SIPs sourced through digital channels in H1FY21
- During the quarter, the Bank scaled up video KYC based 'Full Power Digital Savings Account' that can be opened instantly and also launched a Full Power Digital Current Account.

Wealth Management Business – Burgundy

The Bank's wealth management business has seen strong growth and is among the largest in India with assets under management of over ₹1,69,969 crores as at end of September 2020. Burgundy Private that was launched in December 2019 for the high and ultra-high net worth clients, has scaled up rapidly to cover over 1,225 families with assets of ₹34,591 Crores as at 30th September, 2020.

Capital Adequacy and Shareholders' Funds

The Bank had successfully raised ₹10,000 crores through Qualified Institution Placement (QIP) during the quarter. The shareholders' funds of the Bank grew 16% YOY and stood at ₹97,664 crores as on 30th September 2020. Under Basel III, the Capital Adequacy Ratio (CAR) and CET1 ratio as on 30th September 2020 including profit were 19.38% and 15.38% respectively.

The Book value per equity share increased to ₹319 from ₹305 as of 30th June, 2020.

Asset Quality

As on 30th September 2020, the Bank's Gross NPA and Net NPA levels were 4.18% and 0.98% respectively as against 4.72% and 1.23% as on 30th June 2020.

Absent the standstill to asset classification post August 31, 2020 pursuant to the Supreme Court judgment, the Bank would have been required to report GNPA per RBI's extant IRAC norms for asset classification. The GNPA ratio as per said IRAC norms at September 30, 2020 would have been 4.28% and Net NPA ratio would have been 1.03%. This reflects decline of 75 bps and 96 bps respectively on a YOY basis and 44bps and 20bps decline on GNPA and NNPA respectively on a sequential basis.

The Bank has recognized slippages of ₹931 crores during Q2FY21, compared to ₹2,218 crores during Q1FY21 and ₹4,983 crores in Q2FY20. Slippages from the loan book were at ₹741 crores and that from investment exposures stood at ₹190 crores. Corporate slippages stood at ₹183 crores. Recoveries and upgrades from NPAs during the quarter were ₹1,848 crores while write-offs were ₹1,812 crores. Consequently, there was net decline in NPAs (before write-offs) for the quarter of ₹917 crores as compared to a net slippage of ₹1,610 crores in Q1FY21 and ₹2,770 crores in Q2FY20.

As on 30th September 2020, the Bank's provision coverage, as a proportion of Gross NPAs stood at 77%, as compared to 62% as at 30th September 2019 and 75% as at 30th June 2020.

Network

As on 30th September 2020, the Bank had a network of 4,568 domestic branches and extension counters situated in 2,582 centres compared to 4,284 domestic branches and extension counters situated in 2,453 centres as at end of 30th September 2019. As on 30th September 2020, the Bank had 11,821 ATMs and 5,606 cash recyclers spread across the country.

Key Subsidiaries' Performance

- Axis AMC's average AUM for the quarter grew by 48% YOY to ₹1,56,255 crores and its H1FY21 PAT grew 207% YOY to ₹92 crores from ₹30 crores in H1FY20.

- Axis Securities' broking revenues for H1FY21 grew 138% YOY to ₹183 crores, while its net profit for H1FY21 at ₹74 crores was over 4x of its full year FY20 PAT.

- Axis Finance's H1FY21 PAT was ₹75 crores. Axis Finance remains well capitalized with Capital Adequacy Ratio of 23.8%. The asset quality metrics remain stable with net NPA at 2.1%

- Axis Capital's H1FY21 PAT stood at `57 crores. Axis Capital completed 21 transactions in H1FY21 comprising 18 ECM transactions that included two highly successful IPOs in Biotech and REITs space.

₹ crore

Financial Performance	Q2 FY21	Q2 FY20	% Growth
Net Interest Income	7,326	6,102	20%
Other Income	3,807	3,896	(2%)
- Fee Income	2,752	2,649	4%
- Trading Income	769	809	(5%)
- Miscellaneous Income	286	438	(35%)
Operating Revenue	11,133	9,998	11%
Core Operating Revenue*	10,327	9,189	12%
Operating Expenses	4,235	4,046	5%
Operating Profit	6,898	5,952	16%
Core Operating Profit*	6,092	5,143	18%
Net Profit / (Loss)	1,683	(112)	
EPS Diluted (₹) annualized	22.60	(1.69)	
Return on Average Assets (annualized)	0.73%	(0.06%)	
Return on Equity (annualized)	7.95%	(0.68%)	

* excluding trading profit and gain on capital repatriated from overseas branch

₹ crore

Balance Sheet	As on 30th September'20	As on 30th September'19
CAPITAL AND LIABILITIES		
Capital	612	564
Reserves & Surplus	97,052	83,311
Deposits	6,35,454	5,83,958
Borrowings	1,31,207	1,08,946
Other Liabilities and Provisions	45,138	32,515
Total	**9,09,463**	**8,09,294**
ASSETS		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	47,788	57,074
Investments	2,00,290	1,61,715
Advances	5,76,372	5,21,594
Fixed Assets	4,360	4,070
Other Assets	80,653	64,841
Total	**9,09,463**	**8,09,294**

AXIS BANK

₹ crore

Business Performance	As on 30th September'20	As on 30th September'19	% Growth
Total Deposits (i)+(ii)	6,35,454	5,83,958	9%
(i) Demand Deposits	2,80,788	2,40,054	17%
- Savings Bank Deposits	1,80,689	1,60,916	12%
- Current Account Deposits	1,00,099	79,138	26%
Demand Deposits as % of Total Deposits	44%	41%	
(ii) Term Deposits	3,54,666	3,43,904	3%
- Retail Term Deposits	2,67,294	2,26,452	18%
- Non Retail Term Deposits	87,372	1,17,452	(26%)
Demand Deposits on a Quarterly Daily Average Basis (QAB)	2,49,377	2,15,552	16%
Demand Deposits as % of Total Deposits (QAB)	40%	39%	
Net Advances (a) +(b) + (c)	5,76,372	5,21,594	11%
(a) Corporate	2,10,114	1,87,000	12%
(b) SME	60,573	61,371	(1%)
(c) Retail	3,05,685	2,73,223	12%
Investments	2,00,290	1,61,715	24%
Balance Sheet Size	9,09,463	8,09,294	12%
Gross NPA as % of Gross Customer Assets	4.18%	5.03%	
Net NPA as % of Net Customer Assets	0.98%	1.99%	
Equity Capital	612	564	
Shareholders' Funds	97,664	83,875	
Capital Adequacy Ratio (Basel III)	18.92%	18.23%	
- Tier I	16.06%	15.03%	
- Tier II	2.86%	3.20%	
Capital Adequacy Ratio (Basel III) (including net profit for H1)	19.38%	18.45%	
- Tier I	16.52%	15.25%	
- Tier II	2.86%	3.20%	

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

For press queries, please contact Ms Piyali Reddy at 91-22-24252021 or email: Piyali.Reddy@axisbank.com

For investor queries, please contact Mr. Abhijit Majumder at 91-22-24254672 or email: Abhijit.Majumder@axisbank.com

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

Investor Presentation

Quarterly Results Q2FY21

NSE: **AXISBANK** BSE: **532215** LSE (GDR): **AXB**

Axis Bank at a glance

AXIS BANK

Axis Bank

3rd *largest ~*
Private Bank in India

4,568
*Branches**

76,000+
Employees

4th *straight year*
Constituent of FTSE 4Good EI ^

Market Share

Traditional Banking Segment

4.8% *Assets~*

4.6% *Deposits #*

5.6% *Advances #*

Digital Banking Segment

20% *UPI **

12% *CIF ^^*

18% *Mobile***

Profitability

3.58%
Net Interest Margin[1]

1.97%
Cost to Assets[1]

2.98%
Operating Profit Margin[1]

Balance Sheet

19.38% | 15.38%
*CAR *** CET 1*

₹ 10,839 Cr
Additional Provisions created

77% | 0.98%
PCR Net NPA@

Key Subsidiaries

1st
Axis Capital's position in ECM$

138%
Growth in Axis Securities Broking revenue (H1FY21)

55%
Growth in Axis AMC's client folios YoY

23.8%
Axis Finance's Capital Adequacy Ratio

*~ in terms of assets as of Mar'20 *domestic network including extension counters ^ EI – Emerging Index Series ** by volumes ***CAR – Capital Adequacy ratio*
 # Based on Mar'20 data $ As per Prime Database rankings for Equity Capital Markets over the last decade ^^CIF – Credit Cards in force
@ Refer slide 44 for details on 90+ dpd [1] For Q2 FY21

Major Highlights of Q2FY21

AXIS BANK

Steady growth in deposits continue to drive loan growth	• QAB deposit book growth 13% YOY, Loan book grew by 11% YOY • On QAB basis, CASA + RTD ratio was 84%, up 357 bps QOQ • On QAB basis, SA grew 15% YOY & 2% QOQ, CA grew 18% YOY & 3% QOQ • Retail SA witnessed broad based growth of 20% YOY led by our focus on deepening and premiumisation
Strong operating performance	• NII up 20% YOY; NIM at 3.58% for Q2FY21 • Fee income grew 67% QOQ and 4% YOY, Retail grew 82% QOQ, Wholesale grew 46% QOQ • Cost to Assets ratio declined from 2.00% to 1.97% QoQ • Operating profit grew 16% YOY to ₹6,898 crores, Core* operating profit was up 18%YOY
Strong capital position with adequate liquidity buffers	• Overall capital adequacy (incl. profit for H1) stood at 19.38 with CET 1 ratio of 15.38% as at the end of Q2FY21 • Average Liquidity Coverage Ratio (LCR) during Q2FY21 was 117% • Average excess SLR during Q2FY21 was ₹34,763 Crores
Balanced performance across business segments	• Retail loans grew 12% YOY and 2% QOQ • ~ 80% of Retail book is secured, home loans constitute 36% with average LTV's in the range of 50-60% • Disbursements in secured segments like HL, LAP & Auto revert to 85-95% of Q2FY20, Rural & SBB disbursement up 19% and 17% YOY • Corporate loans (including TLTRO investments) grew 22% YOY, SME loan book grew 6% QOQ
Maintain leadership position in Digital	• Credit Card spends up 49% QOQ with Retail Spends up 51% QOQ • Bank retains leadership position in Digital with 20% market share in UPI transactions and 18% in Mobile Banking • Scaled up video KYC based 'Full Power Digital Savings Account' and launched a Full Power Digital Current Account during the quarter
Strengthening and derisking of Balance Sheet, plays out in asset quality metrics	• GNPA declined from 5.03% to 4.18% YoY • PCR at 77%, Coverage ratio improved significantly from 76% to 124% YOY, SACR improved from 0.82% to 2.20% YOY • BB book increase largely based on probable restructuring
Our key Subsidiaries have delivered strong performance	• Axis AMC's net profit for H1FY21 more than tripled YOY to ₹92 crores • Axis Securities PAT for H1FY21 period at ₹74 crores was over 4X of its full year FY20 PAT • Axis Finance asset quality metrics remain stable with net NPA of 2.1%, 30+ book one of the lowest among its peers • Axis Capital completed 21 transactions in HIFY21 comprising 18 ECM transactions

QAB: Quarterly Average Balance
*Operating profit excluding trading profit and exchange gain on capital repatriated from overseas branch
Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / GNPA
Standard Assets Coverage Ratio (SACR) = Standard asset provisions plus additional provisions plus Covid provision / Standard loans

Key Metrics for Q2FY21

Snapshot (As on 30th September 2020)

AXIS BANK

Profit & Loss

	Absolute (Rs. Cr)			QOQ | YOY Growth		
	Q2FY21	Q1FY21	H1FY21	Q2FY21	Q2FY21	H1FY21
Net Interest Income	7,326	6,985	14,311	5%	20%	20%
Fee Income	2,752	1,651	4,404	67%	4%	(17%)
Operating Expenses	4,236	3,728	7,963	14%	5%	1%
Operating Profit	6,898	5,844	12,742	18%	16%	8%
Net Profit	1,683	1,112	2,795	51%	-	122%

Balance Sheet

	Q2FY21	YOY Growth
Total Assets	9,09,463	12%
Net Advances	5,76,372	11%
Total Deposits^	6,35,454	9%
Shareholders' Funds	97,664	16%

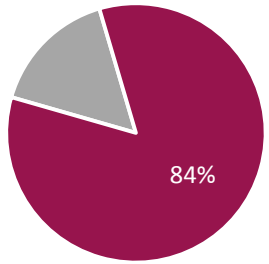
Key Ratios

	Q2FY21 / H1FY21	Q2FY20 / H1FY20
Diluted EPS (Annualised in ₹) (Q2/H1)	22.59 / 19.29	(1.69) / 9.59
Book Value per share (in ₹)	319	298
ROA (Annualised) (Q2/H1)	0.73 / 0.60	(0.06) / 0.31
ROE (Annualised) (Q2/H1)	7.95 / 6.86	(0.68) / 3.98
Gross NPA Ratio	4.18%	5.03%
Net NPA Ratio	0.98%	1.99%
Basel III Tier I CAR [1]	16.52%	15.25%
Basel III Total CAR [1]	19.38%	18.45%

^ period end balances

[1] including profit for H1

Deposits# ↑ **13%** YOY

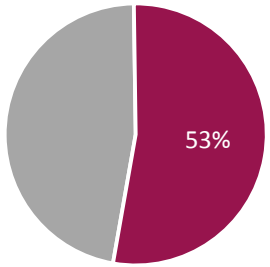


CASA + RTD #

↑ **20%** YOY (QAB)
17% YOY (End Balance)

#QAB – Quarterly Average Balance

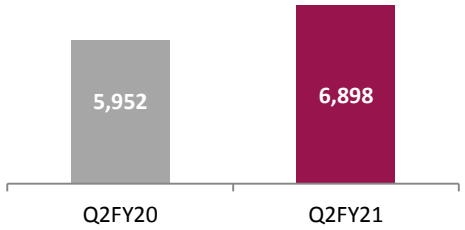
Advances ↑ **11%** YOY



Retail Advances
↑ **12%** YOY

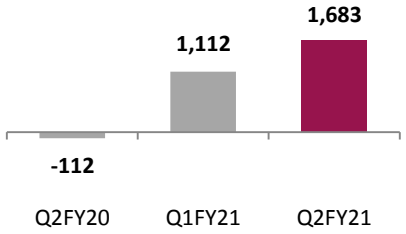
Operating Profit (in ₹ Crores)

↑ **16%** YOY | **18%** QOQ



Profit After Tax (in ₹ Crores)

↑ **51%** QOQ



AXIS BANK

Future of Work and Sustainability 5

Financial Highlights 9

Capital and Liquidity Position 15

Business Segment performance 17

Asset Quality 42

Subsidiaries' Performance 46

Other important information 54

GIG-A-Opportunities has seen significant traction since launch

AXIS BANK

Over *56,000* applications received so far

One application received every 30 sec during pilot

Diverse profiles across skills and demographics

Roles across traditional and new-age Banking

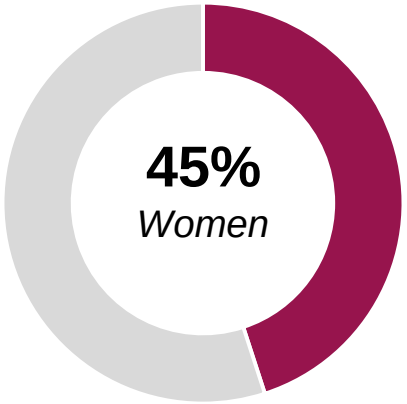
35%
Policy, Risk, Audit

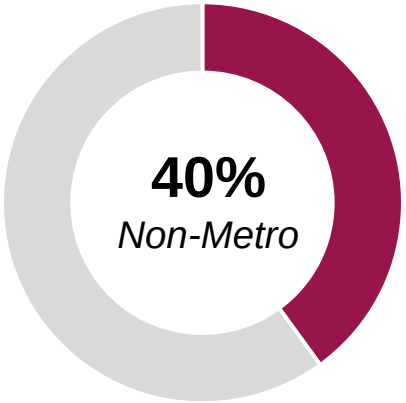
30%
Technology, Digital

12%
HR

30% Linkedin Engagement

Applicant Pool





Axis Bank's Sustainability Imperative

AXIS BANK

"Striving to create positive, financial as well as non-financial impact among our diverse stakeholder spectrum across rural and urban India"

E

S

G

- Increasing focus on Environmental, Social & Governance (ESG)-led governance and action
- Achieving positive impact for customers, employees, partners and communities
- Reaching millions of unbanked and under-banked Indians
- Taking a leadership position in digital banking
- Maturing ESG-focused transparency and disclosures

FTSE4Good	Constituent of FTSE4Good Index series for the fourth consecutive year in 2020
MSCI	Among top 10 constituents in MSCI India ESG Leaders Index *(as on 30/4/20)*
NSE	Among top 10 constituents of Nifty100 ESG Sector Leaders Index *(as on 31/7/20)*
BSE	Among top 10 constituents of the S&P BSE 100 ESG Index *(as on 31/7/20)*
	Winner of the CII ITC Sustainability Award for CSR in 2015, 2016, 2018

Positive Outcomes across Stakeholders and Sectors

AXIS BANK

Green Banking

- 1st certified Green Bond by an Asian Bank, launched in 2016 for US$ 500 mn
- Over 13 million sheets of paper avoided due to digital lending focus in FY 2019-20
- Integrating environmental and social risk assessment into lending decisions through Sustainable Lending Policy & Procedures

Banking for Emerging India

- 1.5 million women borrowers in 24 states & 1 UT under Axis Microfinance
- Over 1.5 million accounts under India's MUDRA Scheme
- 0.7 million dairy farmers associated with Bank's integrated digital dairy platform as of Mar'20

Digital Leadership

- 87% of all financial transactions in Q2FY21 were digital
- 136 million VPAs registered with the Bank on UPI as of Sept'20
- 58% of personal loans sourced digitally in H1FY21

Operational Excellence

- 7.05 MW of solar installations across 248 locations, over 1 MW in green power purchase agreements, as of Mar'20
- Over 12,000 tons of CO_2 emissions avoided from digital and resource-saving initiatives in FY 2019-20
- ~1,500 branches with Centralized Energy Management System, delivering annualized electricity savings of 6.5 million units

CSR Impact

- Axis Bank Foundation (ABF) active in 153 districts in 22 states as on end Sept'20
- Provided active COVID-19 CSR support to frontline responders in 16 states and UT's
- 0.45 million rural women participants in financial literacy and health awareness programs in 16 states and UTs, in H1FY21

Human Capital

- 76,000+ full time employees as of Sep'20, with nearly one fourth of them being women
- 31 years - Average age of the workforce
- Close to 50 person hours of training per employee in FY 2019-20

AXIS BANK

Future of Work and Sustainability

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Subsidiaries' Performance

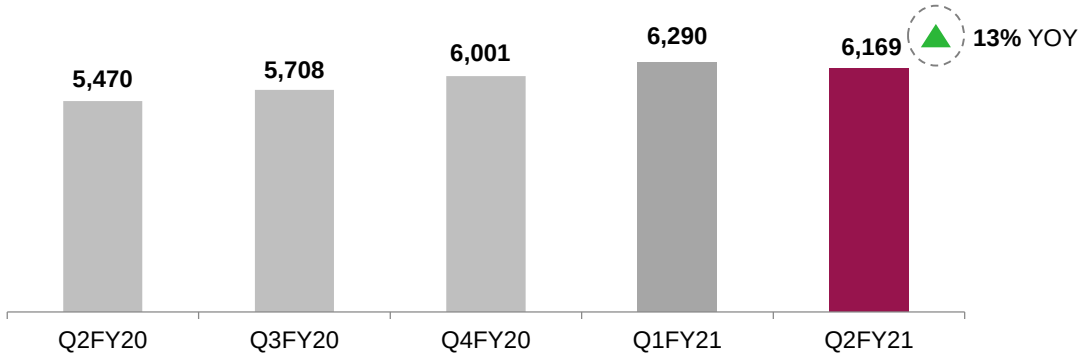
Other important information

Steady growth in deposits continue to drive loan growth

AXIS BANK

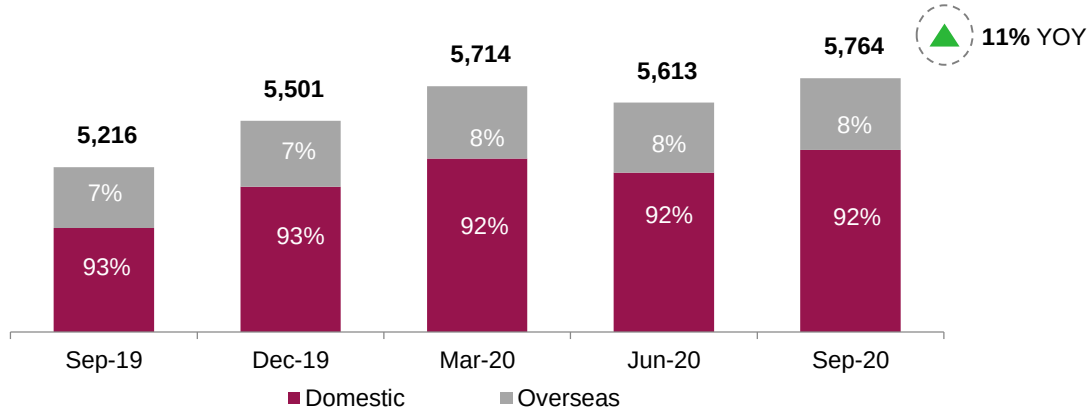
All figures in ₹ Billion

Deposits (QAB)^

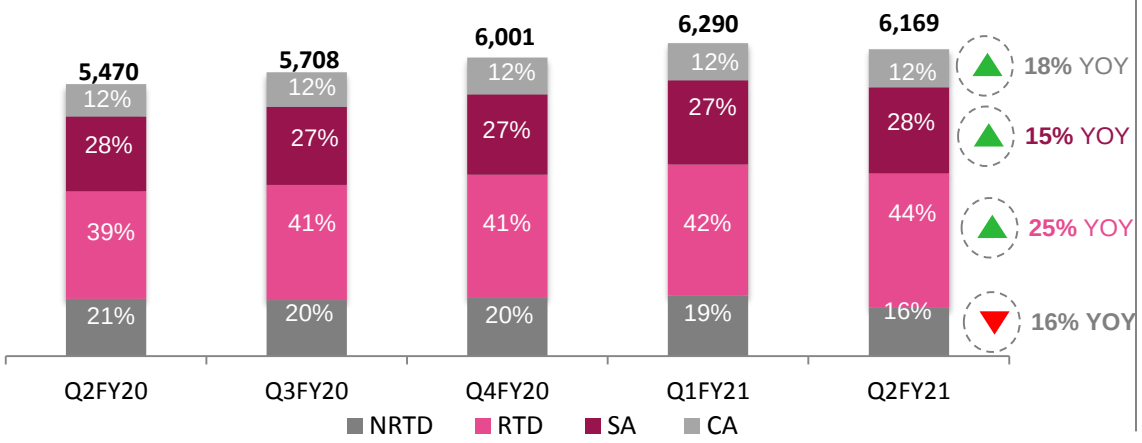


Loans

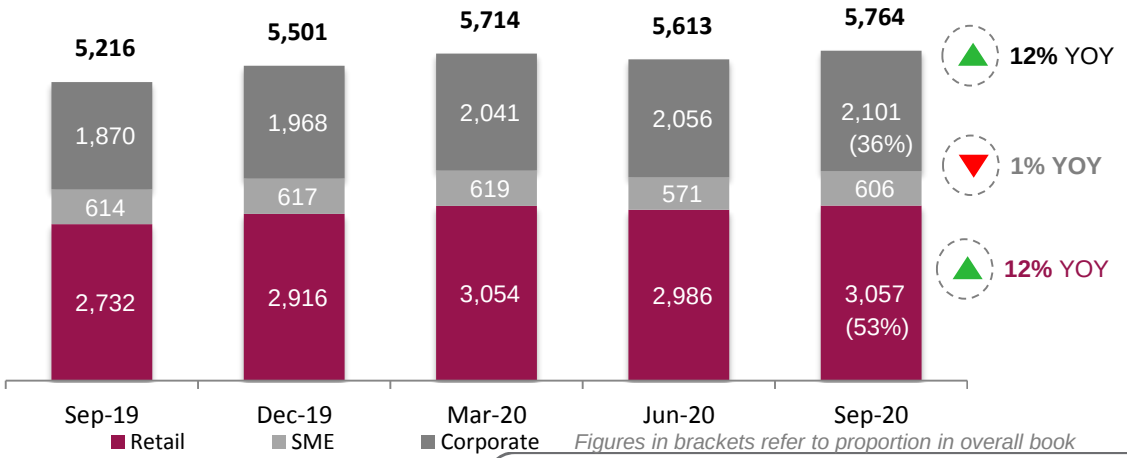
Our overall loan book (including TLTRO investments) grew by 14% YOY



Deposit mix (QAB)^



Segment Loan mix



Figures in brackets refer to proportion in overall book

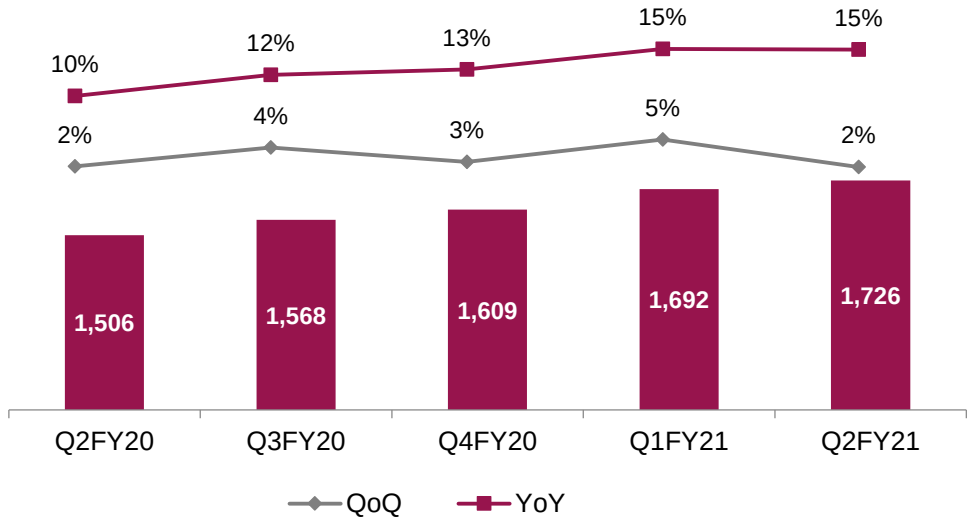
^ Quarterly Average Balance

Progress on building a granular, stable low cost deposit franchise remains on track

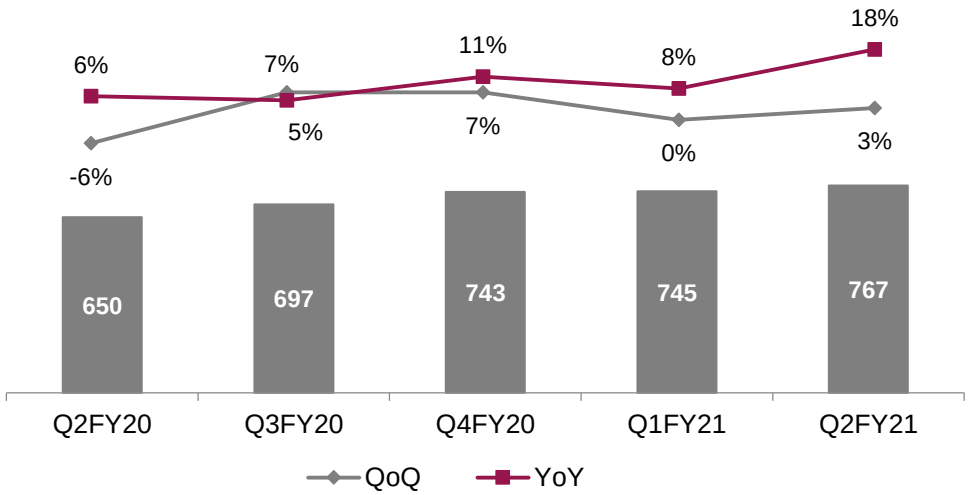
AXIS BANK

All figures in ₹ Billion

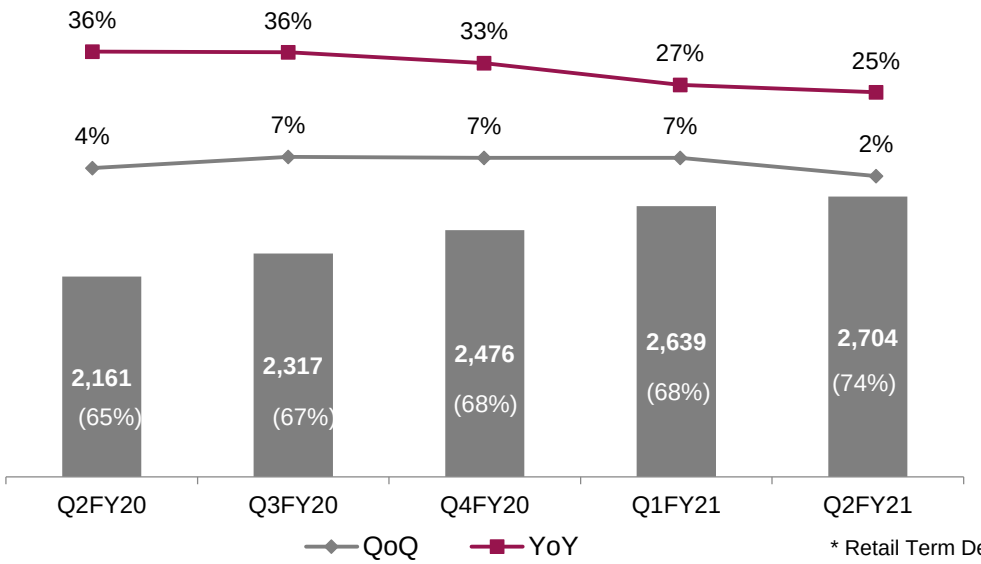
SA Average^ Balances



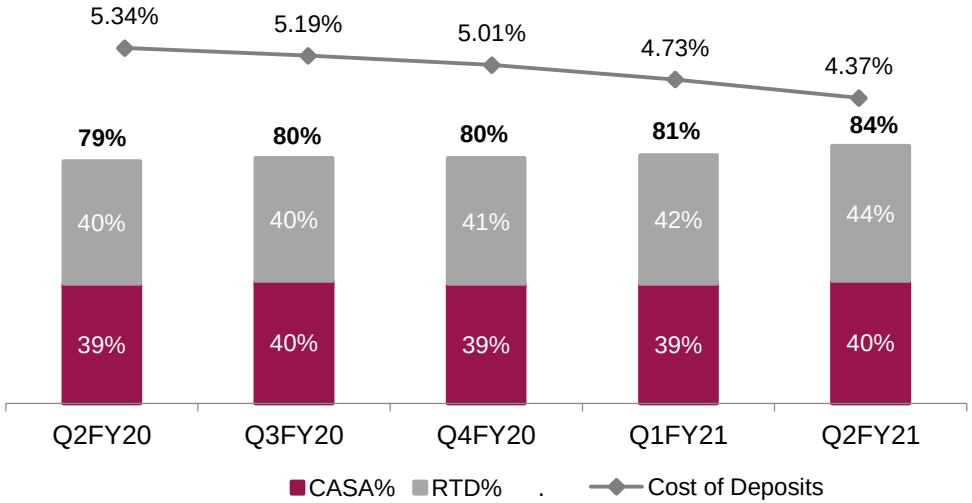
CA Average^ Balances



RTD* Average^ Balances



(CASA + RTD*) Ratio$ & Cost of Deposits



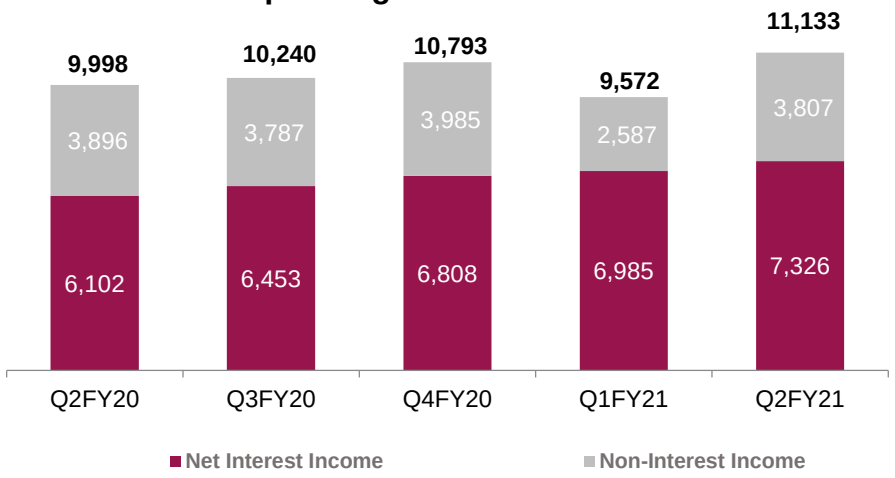
* Retail Term Deposits
$ Computed on QAB
^ Quarterly Average Balance

Operating performance has been strong

AXIS BANK

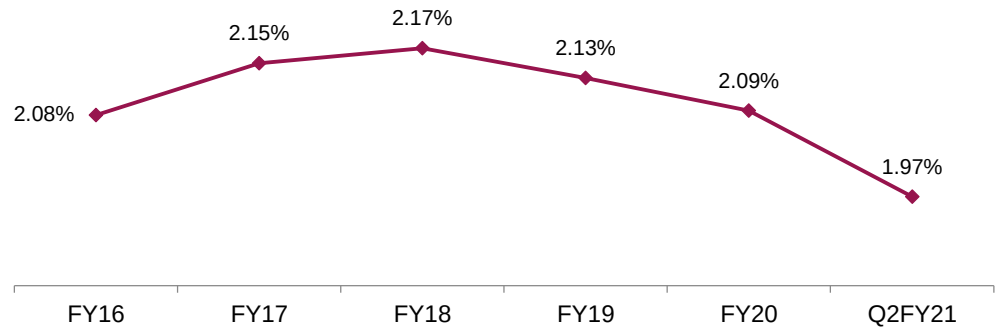
All figures in ₹ Crores

Operating Revenue



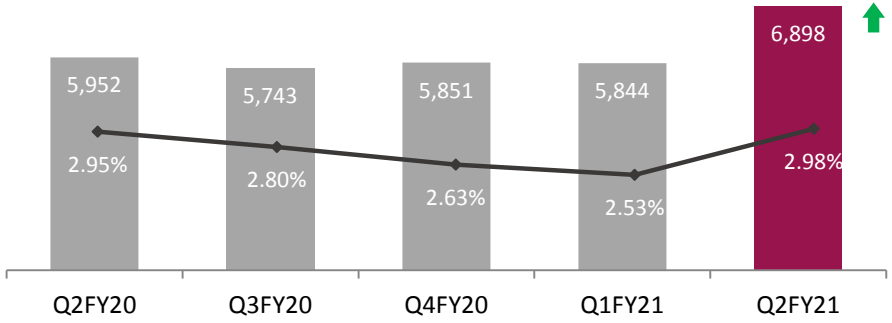
	YOY	QOQ
Net Interest Income	↑ 11%	↑ 16%
Non-Interest Income	↓ 2%	↑ 47%
Total	↑ 20%	↑ 5%

Opex to Average Assets*



* annualized

Operating Profit and Operating Profit Margin*

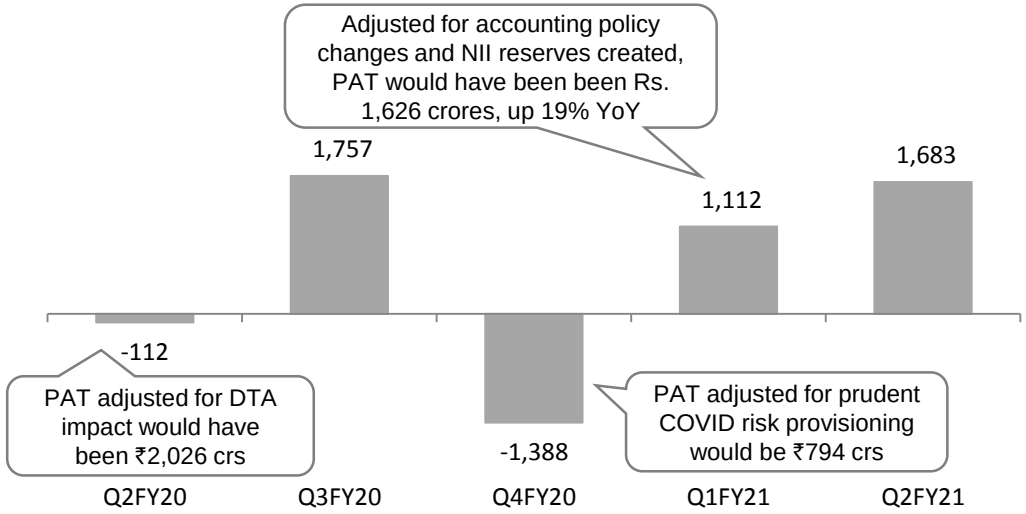


	YOY	QOQ
Operating Profit	↑ 16%	↑ 18%

* annualized

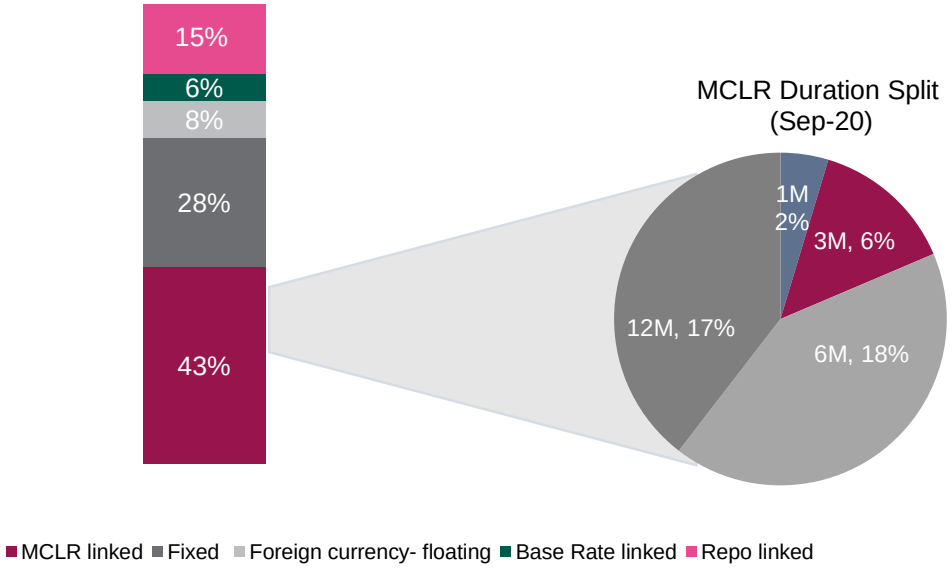
Operating Profit Margin

Profit after tax

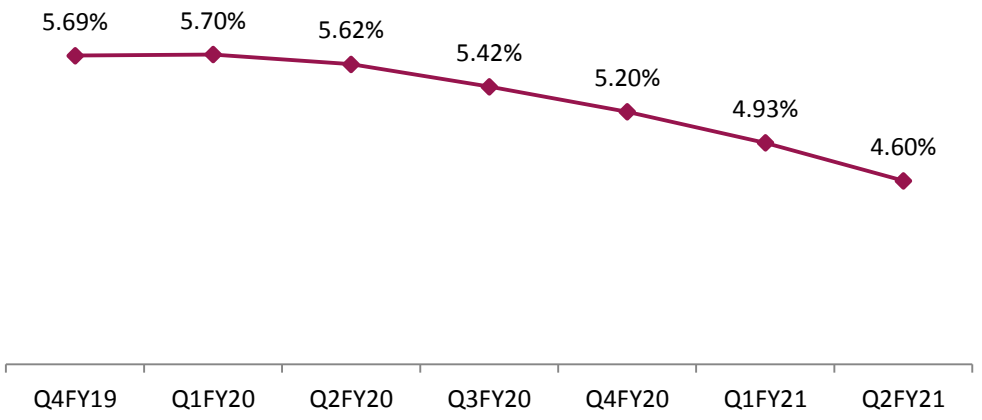


Net Interest Margin

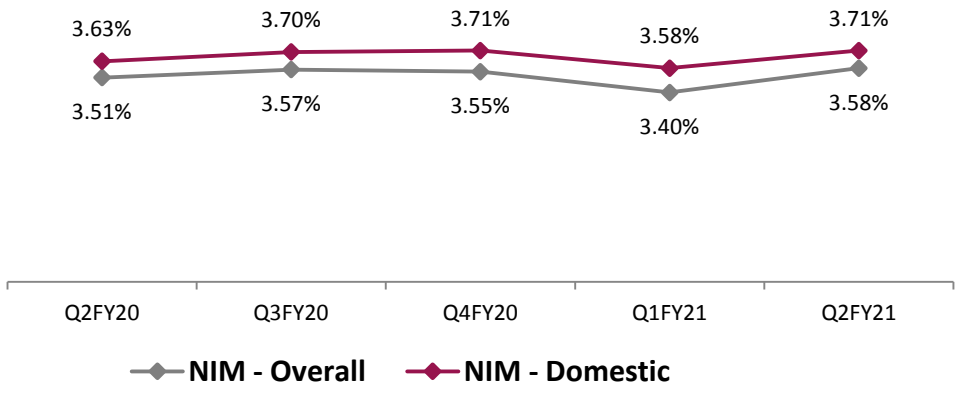
Advances mix by rate type



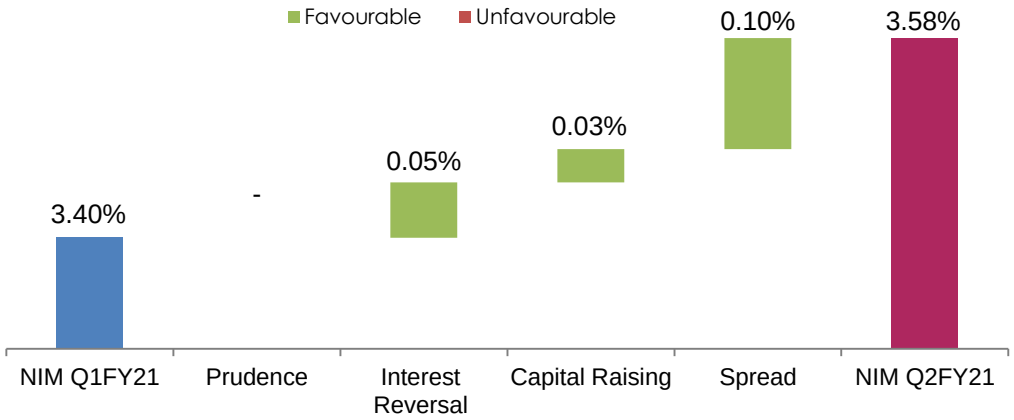
Cost of Funds



Net interest Margin (NIM)



NIM Movement - Q1FY21 to Q2FY21

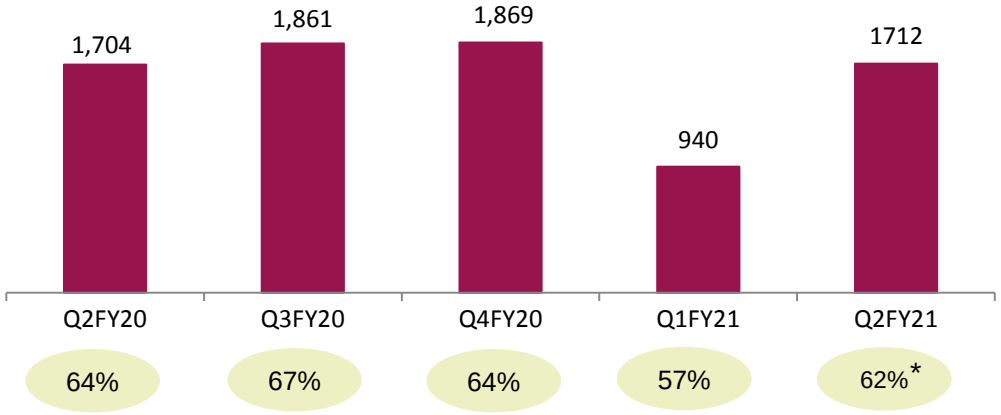


We continue to focus on building granularity in fees

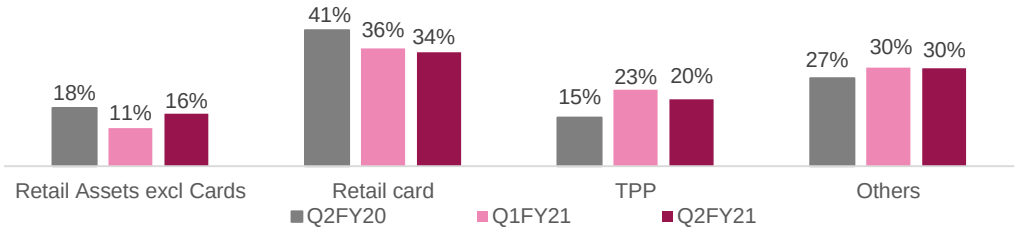
AXIS BANK
All figures in ₹ Crores

Retail Fee growth

82% QoQ
0.5% YoY



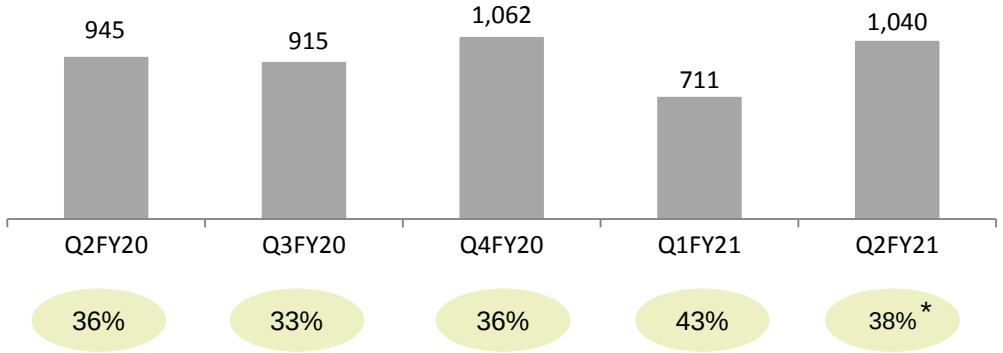
Retail Fee mix getting granular with rising contribution from TPP and others



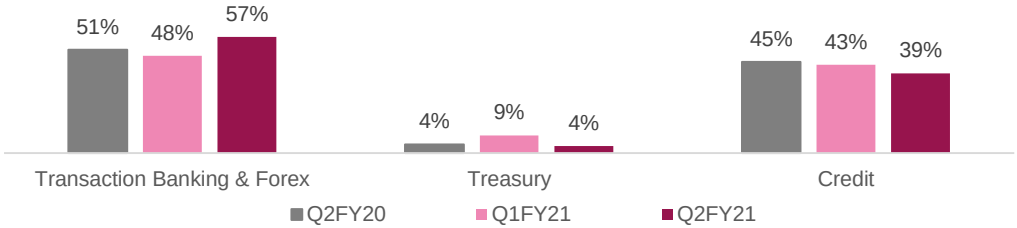
- Third Party products (TPP) distribution fees grew 38%YOY; contribution to retail fee mix was up 500 bps YoY to 20% in Q2FY21.
- Within TPP, fee from insurance distribution grew 45% YOY to clock new highs for non-March end quarter .

Corporate & Commercial Banking Fee growth

46% QoQ
10% YoY



Share of granular transaction banking and forex has been increasing steadily



- Current Account (CA) and Cash management services (CMS) fees within transaction banking grew 21% and 39% YOY
- Forex related fee too grew 29% YOY

* Figures in % represent Share of Segment contribution to total fees

AXIS BANK

Future of Work and Sustainability

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

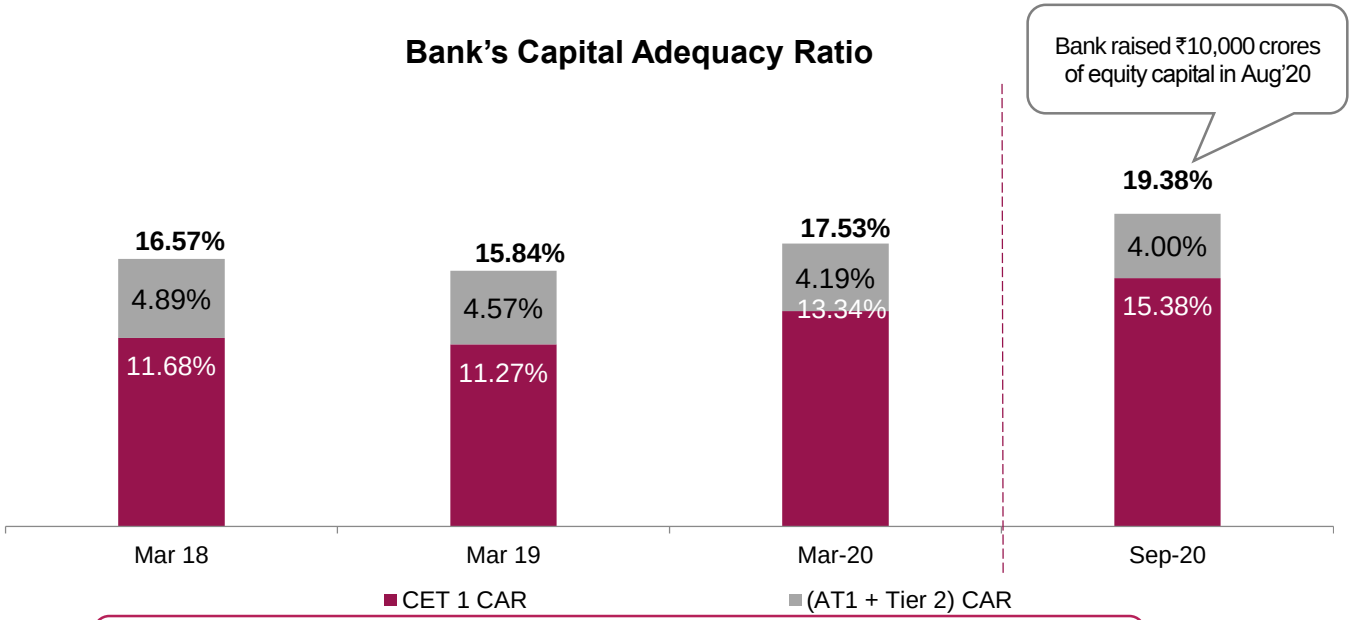
Subsidiaries' Performance

Other important information

Strong capital position with adequate liquidity

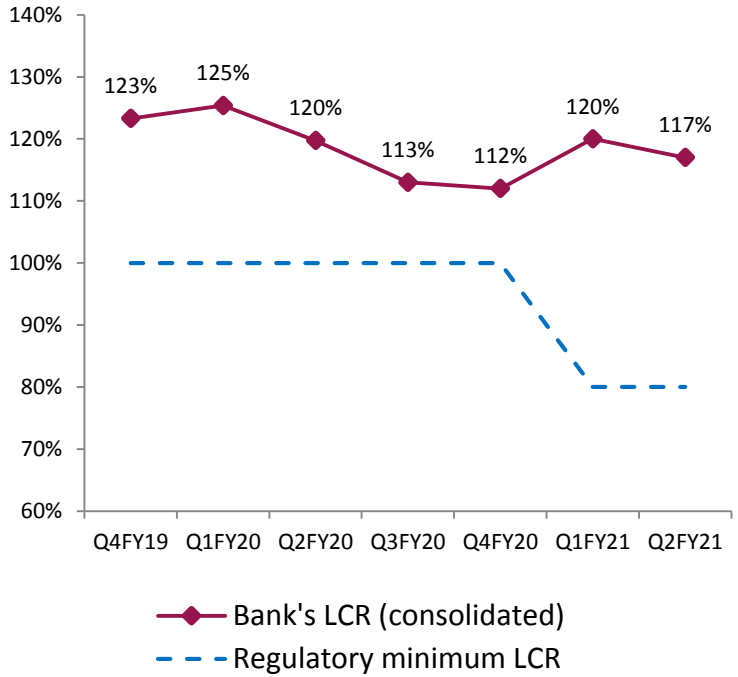
AXIS BANK

Bank's Capital Adequacy Ratio



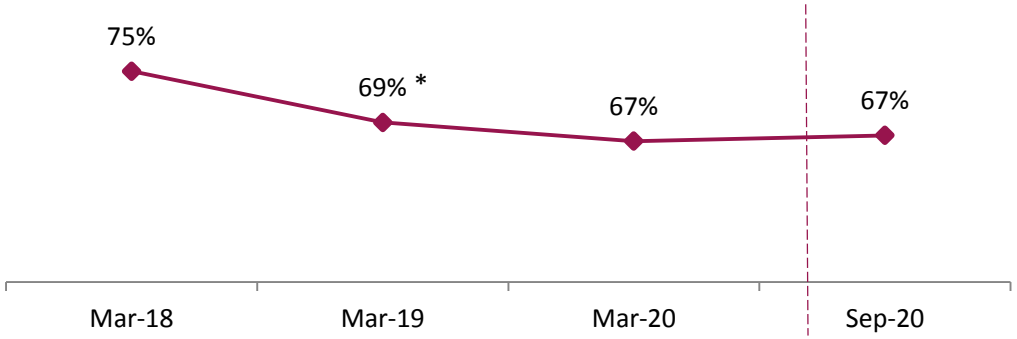
- AT1 of ₹7,000 crores, no maturity in FY21
- Subordinate debt of ₹17,505 crores, no maturity in FY21

Liquidity Coverage Ratio (consolidated)



The Bank holds average excess SLR of ₹34,763

RWA to Total Assets



* Includes effect of one-off item impacting around 1%

AXIS BANK

Future of Work and Sustainability

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

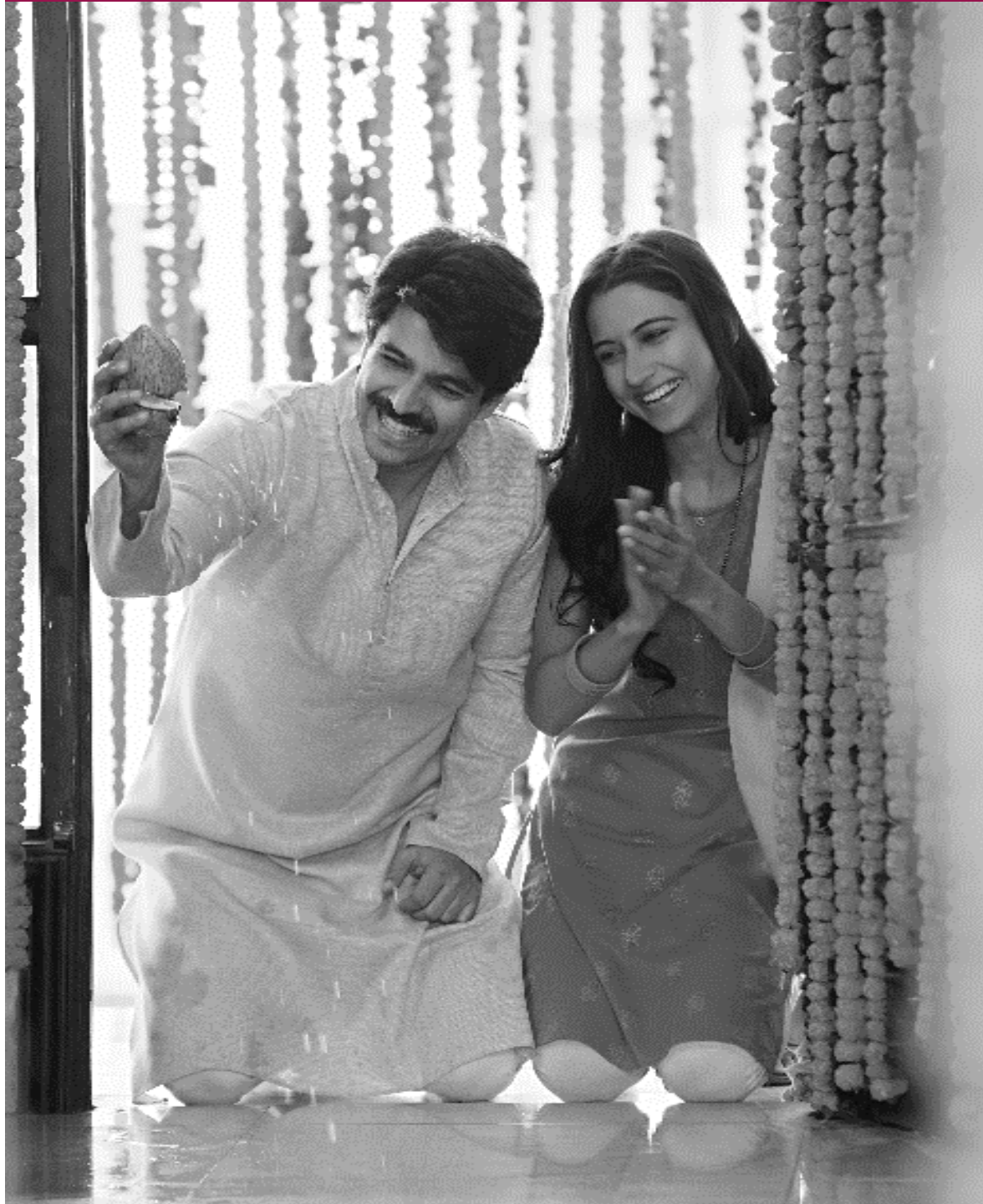
Subsidiaries' Performance

Other important information

Retail Banking

~24 Mn *SA customers*	**4th** *Largest issuer of Credit Cards*	**₹1.70 Tn** *AUM in wealth management*
84% *CASA + RTD ratio (QAB)*	**70%** *Sourcing* from ETB customers*	**53%** *Share of Advances~*
15% *Growth in SA QAB deposits*	**12%** *Growth in advances*	**62%** *Share in total fee^*

*for Retail Assets in Q2FY21 from Existing to Bank (ETB) customers
~ share in Bank's total advances, ^ share in Bank's total fee for Q2FY21



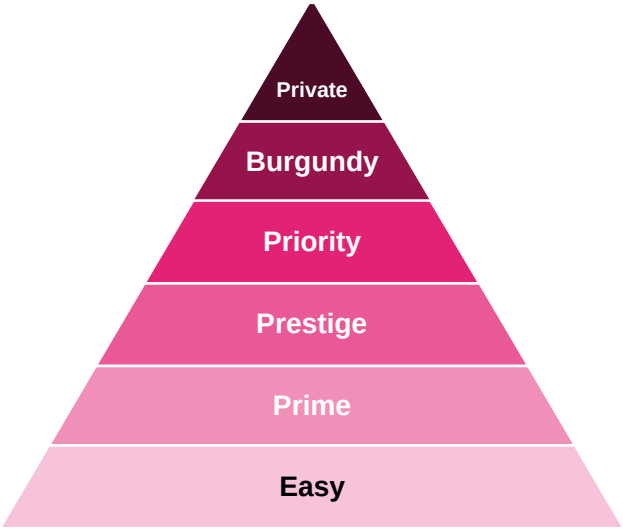
Healthy growth in Retail Savings Account led by deepening and premiumisation strategy

AXIS BANK

Created liability sales vertical in FY20 to have greater outreach and sharper focus on quality of NTB* acquisitions; Branch channel continued its focus on deepening ETB* relationships

Premiumisation strategy focuses on improving account quality of overall balances while increasing contribution from premium* segments

Customer segmentation^

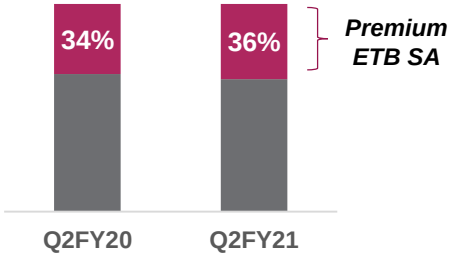


We have launched several new and innovative products in last 18 months:

- **Prestige** segment launched in Q2FY20, has filled the segmentation gap between Prime and Priority, and has been doing exceedingly well.
- Launched in Dec'19, **Burgundy Private** proposition offers customised solutions to ultra-high net worth individuals
- During Q2FY21, we launched **Liberty Savings Account**, a variant of Prime SA to enhance customer value proposition and improve the quality of balances

Focus on Premium leading to higher share in ETB SA book

Share of ETB Balances



Premium segment share in the ETB Savings portfolio increased by 200 bps YoY in H1FY21

ETB balances relative to Mar closing of previous fiscal

We have started seeing improvement in the quality of NTB acquisitions

Growth in average balances for NTB

(Indexed to Q2FY20)

* Premium includes Burgundy Private, Burgundy, Priority and Prestige. NRI and Salary part of respective segments

^ Not to scale, Area doesn't represent the actual proportion of deposits

* ETB – Existing to Bank; NTB – New to Bank

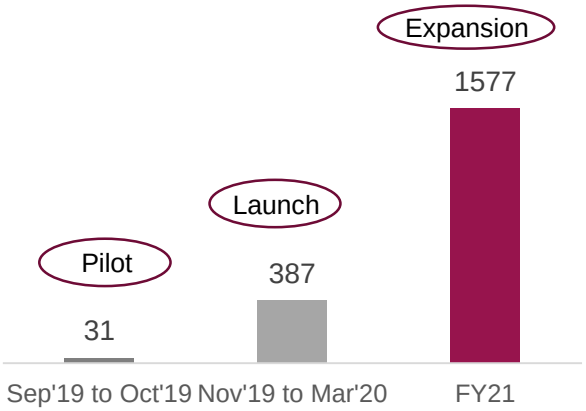
Deep Geo Strategy has been scaling up well

AXIS BANK

Key objectives

- **Drive higher business growth and increase market share in Rural and Semi Urban markets through asset led liability strategy**
- **Lending opportunities in RuSu markets to complement the Bank's overall PSL strategy meaningfully**

Distribution network



Significantly expanded Deep Geo coverage in last 1 year

Bank has entered into an alliance with Common Service Centre (CSC) to increase reach in deeper geographies.

Such outlets will be leveraged for asset and liability business of the Bank and **4744** of such outlets have been identified till date.

Key products and growth

Focus has been on secured lending and deepening deposit base

Key Assets
- Farmer Funding
- Gold Loans
- Small Business Banking
- Home loans
- Two wheeler loans

We have seen steady progress on growth metrics during Sep'19 to Sep'20 period

- Deposits : **15%** YOY
- H1 Disbursements : **₹5,210 Crores**.
- Disbursements : **26%** YOY & **250%** QOQ

✓ **88%** are Secured loans

✓ **71%** are PSL compliant*

* PSL updated as on August'20

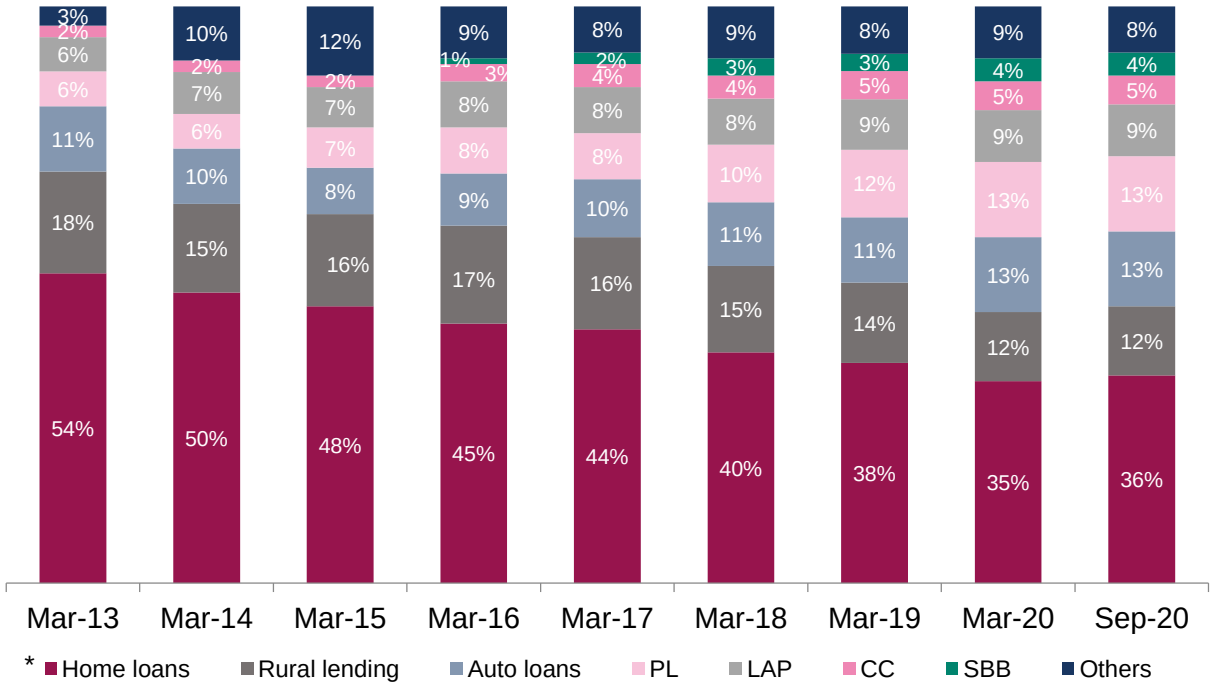
Weekly Focused Drives

Weekly focused product and region specific drives are gaining traction and strong response

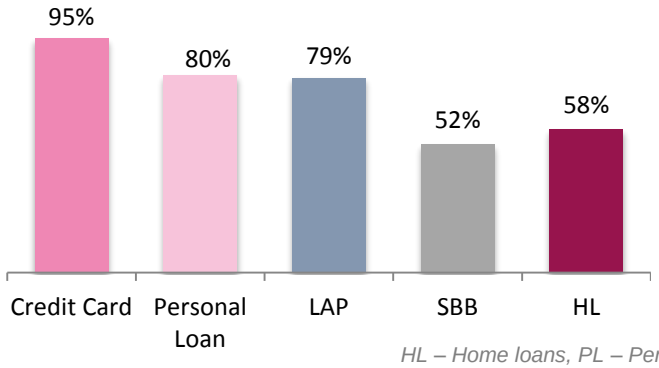
Retail book has diversified over the years, is largely secured with significantly high proportion of ETB and Salaried customers

AXIS BANK

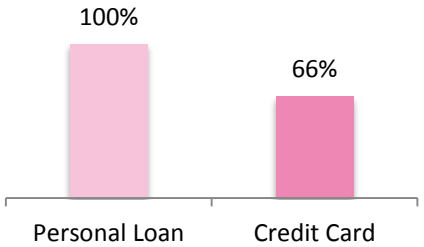
~ 80% of our Retail book* is secured



ETB Mix* in Retail portfolio



Unsecured Portfolio* is largely salaried



HL – Home loans, PL – Personal Loan, SBB – Small Business Banking, LAP – Loan against Property, CC – Credit Cards

** Composition based on amount*

Key insights - Consumer portfolio

Disbursements:

- Overall activity levels continue to pick up MoM July disbursements 20% higher than June'20 August was 10% higher than July. In Sept, they were 32% higher than August
- Q2FY21 disbursements for home loans, LAP and auto loans stood closer to 90% of the disbursements for the same quarter last year
- Gold loans and SBB up 67% and 17% YOY resp.

Average LTVs:

- **50-60%** in overall home loan portfolio
- **36%** in LAP portfolio

Sourcing:

- Branches contributed **57%** to overall Retail book sourcing in Q2FY21

We are the 4th largest issuer of Credit Cards in the country

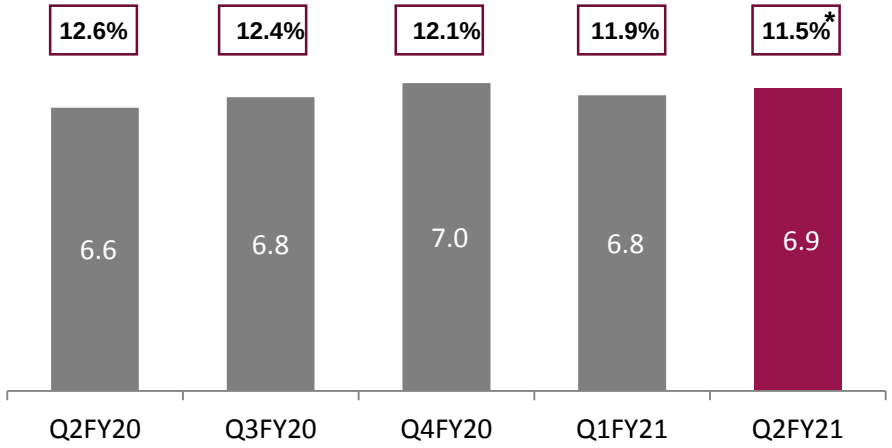
AXIS BANK

Featured Cards

Co-branded Cards

Premium Cards

Credit Cards in force (mn)



Key insights

- Shifting portfolio towards affluent cards with products like Select & Magnus – Affluent contribution increased from 8.9% YTD Sep'19 to **11.4%** YTD Sep'20
- Significant migration to digital based sourcing through straight through applications – **48%** in H1FY21 as compared to 40% in H1FY20

New Launch

ACE Credit Card

- Collaboration with Google Pay and product construct will help us to widen our footprint and broaden credit card penetration
- Designed to cater to the growing digital payments users with best in class unlimited cashback of 2 to 5% across various eligible transactions
- The tokenization feature enabled in partnership with Visa, will allow Google Pay users to make cardless payments

* Note: Figures in boxes represent market share for the period, For Q2FY21, market share is for two months till Aug'20

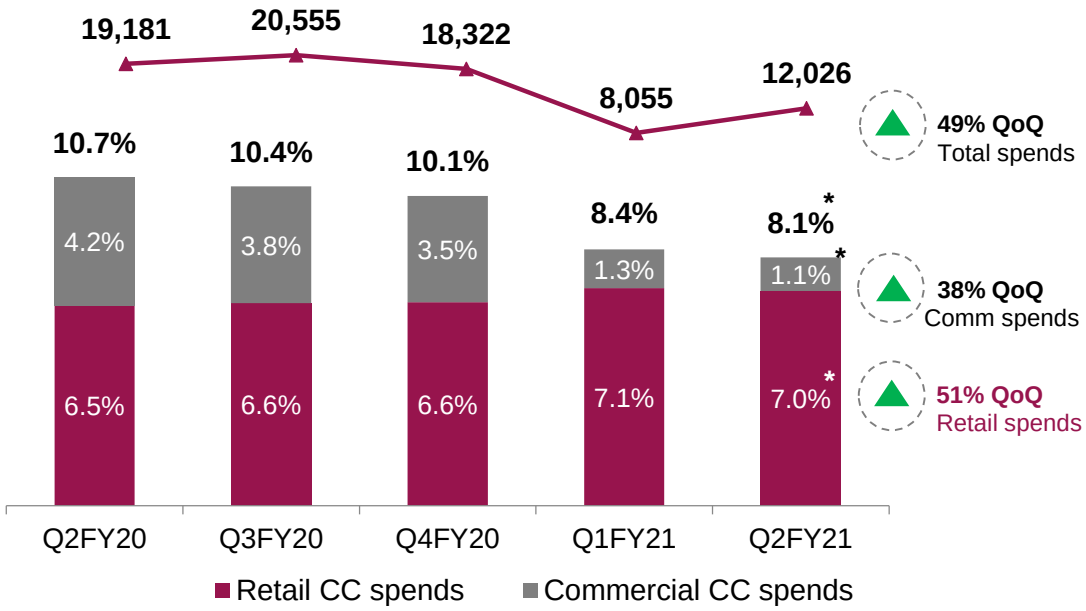
Source: RBI Data Reports

Retail spends market share remains steady with spends up 51% QoQ

AXIS BANK

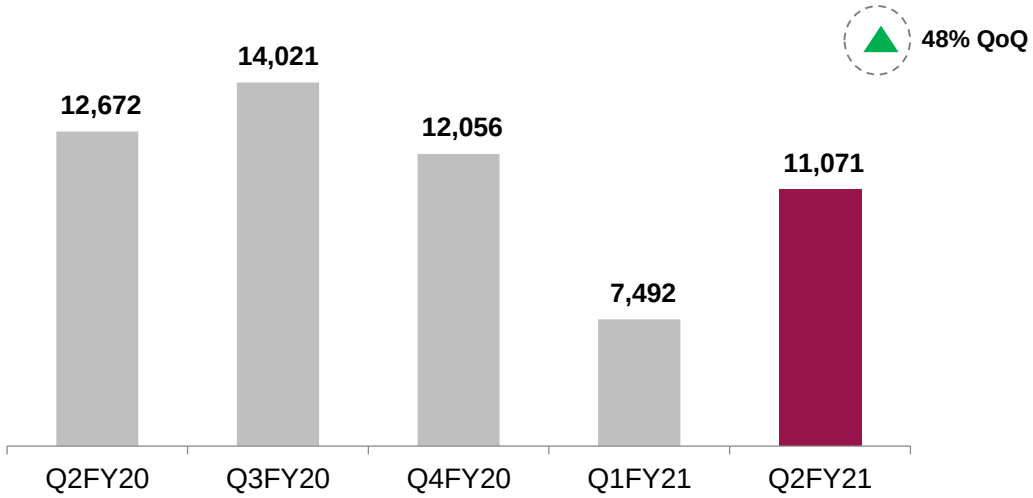
All figures In ₹ Cr

Credit Card Market share and Spends



Since Q2FY20, we have rationalised non profitable and high risk segment of Commercial card business impacting the overall market share; Retail market share continues to remain steady

Debit Card Spends



Debit Card spends in Aug'20 reverted to 87% of BAU monthly spends compared to 84% that of industry. Shift observed in DC spends towards Online with 105% recovery as compared to 75% recovery in POS transactions.

Launched '***GRAB DEALS***' an online platform on Axis Mobile app that provides users with an aggregation of offers and cash back upto 15% on usage of Axis Bank Cards for shopping of well known brands

* Market share based on RBI reported data for July'20 & Aug'20

We are focusing on new valued added partnerships and offerings

AXIS BANK

Focus on fee based and Affluent cards

- Ramping up new customer acquisition and upgrading existing eligible customers to drive higher spends mix from affluent segment
- Revamped affluent card propositions to online offers across essential categories in line with changing customer preferences

Strengthening partnerships to drive KTB strategy

- Have been at forefront of building partnership model with large and high potential partners like Flipkart, Vistara, Miles & More, etc.
- Leveraged on partnerships to source and underwrite new customers on real time basis with risks comparatively lower than NTB*

Innovation in Digital

- Tokenization & Virtual cards with online and cardless withdrawal facilities
- Rollout of MPin based authentication to complete second factor authentication for online transactions

New Initiatives in Acquiring

- 1st bank to launch **Android PoS** with powerful value added features including Digital KHATA, Bharat QR, UPI
- .Among the first acquiring banks to enable **Tap & PIN** feature across our 2.6+ lakh terminals

*; NTB – New to Bank

The Bank is a leading player in India's Wealth Management space

AXIS BANK

All figures In ₹ Cr

Burgundy Private

Private Banking by Axis Bank

Burgundy

Overall AUM	**₹169,969 Crores**
Burgundy Private AUM	**₹34,591 Crores**

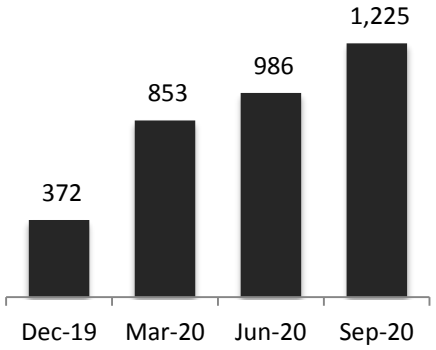
Overall Burgundy Performance* (Mar'17 - Sep'20)

AUM^	▲	**24%**
Customer Base	▲	**23%**
Touchpoints~	▲	**9%**

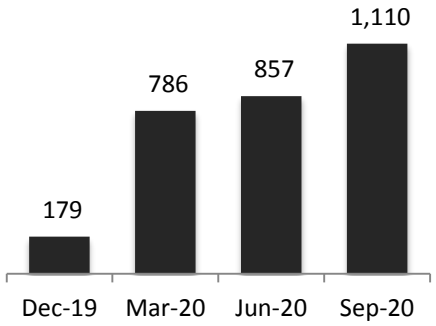
* CAGR growth for 3.5 yrs

~ includes RMs, Wealth Specialist team, Managing partners and Investment Advisors

Burgundy Private Client Base

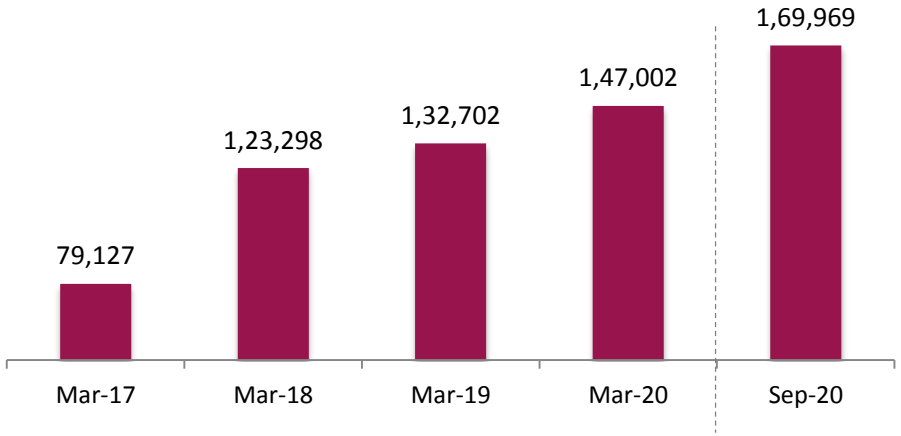


Burgundy Private 3-in-1 Cards



Burgundy Private was launched on 2nd December, 2019

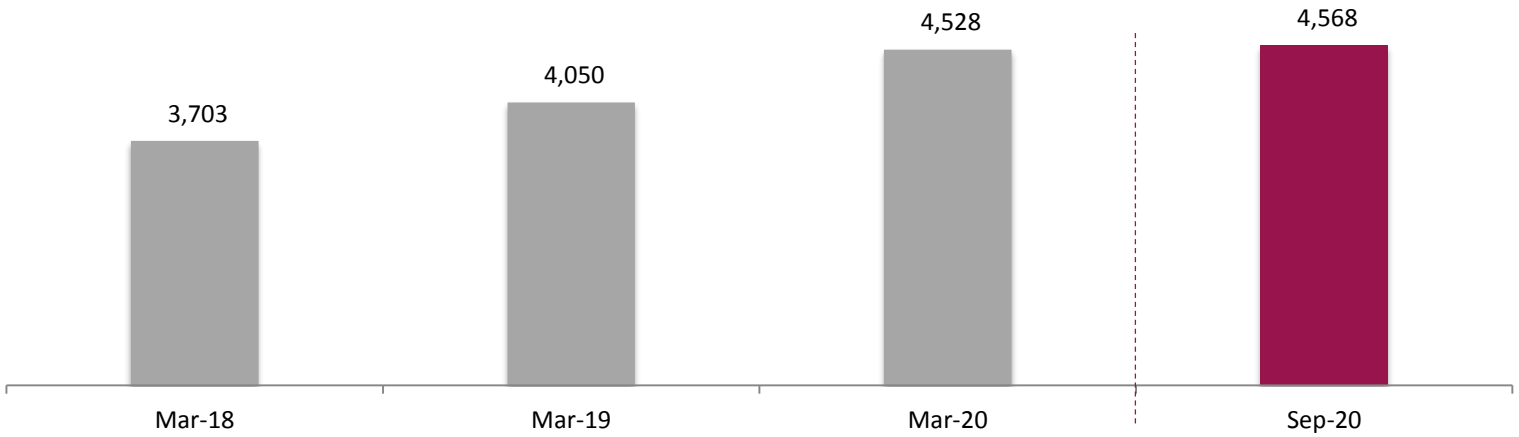
Burgundy AUM has grown steadily



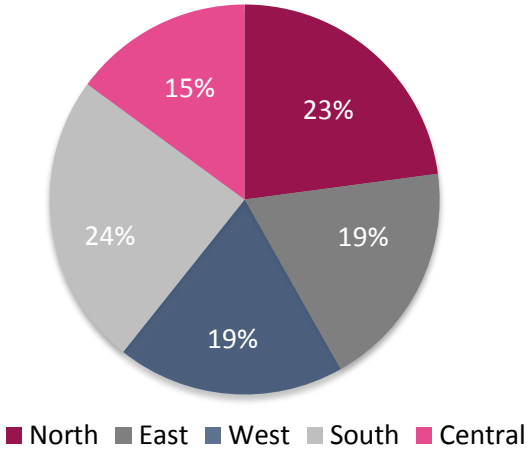
We have a very well distributed branch network

AXIS BANK

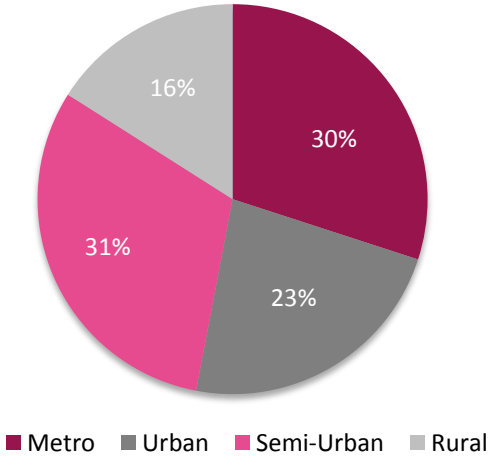
Domestic Branch Network*



Branch presence across regions and categories
(as of 30th Sep'20)



- Our network has been completely organic, built over last 26 years
- Total no. of domestic branches* as on 30th Sep 2020 stood at **4,568**



Geographical distribution based on RBI classification

* Includes extension counters

Corporate & Commercial Banking

22% *Growth in Corporate advances^*	**68%** *PSL lending in CBG book **	**1st** *Rank in DCM~ for rupee bonds*
38% *Share of short term loans to overall corporate loans*	**82%** *Share of advances to clients rated A-and above*	**95%** *Incremental sanctions to A-and above***
18% *Growth in CA (QAB) deposits*	**57%** *Share of TxB and Forex fee*	**9.8%** *Market share in GST payments*

* Priority sector lending (PSL) compliant lending in commercial banking group (CBG)
^ including TLTRO; ~ Debt Capital markets ** in corporate segment for H1FY21

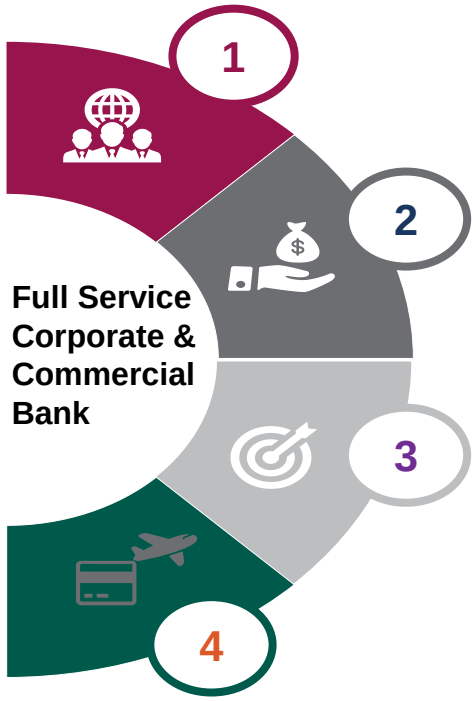
Strong relationship led franchise driving synergies across One Axis Entities

We have re-oriented the organisation structure in Corporate & Commercial Banking for delivering execution excellence

- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective
- Strengthened the leadership team across Mid Corporate, MNC, Government Coverage, Transaction Banking and Forex Sales

- Strategic Client Group
- Large Corporate
- Government Coverage
- Multi-national
- Mid Corporate
- Commercial Banking
- Financial Institution Group
- Structured Assets

'One stop shop' for Banking needs of Indian Corporates



Transaction Banking

- Cash Management
- Trade & Supply Chain
  - Letter of Credit/ Bank Guarantee
  - Bill/ Invoice Discounting
- Current Accounts
- Correspondent Banking
- Custodial Services

Axis Trustee

Loan & Deposits

- Working Capital / Term Loans
- Wholesale Deposits

A.Treds

Treasury, Capital Markets & Investment Banking

- Debt Capital Markets (DCM)
- Equity Capital Markets (ECM)
- M&A & Advisory
- Forex & Derivative Solutions

Axis Capital

Linkage to Retail Bank

- Wealth Management – Burgundy / Burgundy Private
- Salary Accounts of employees

Axis Finance
Axis MF

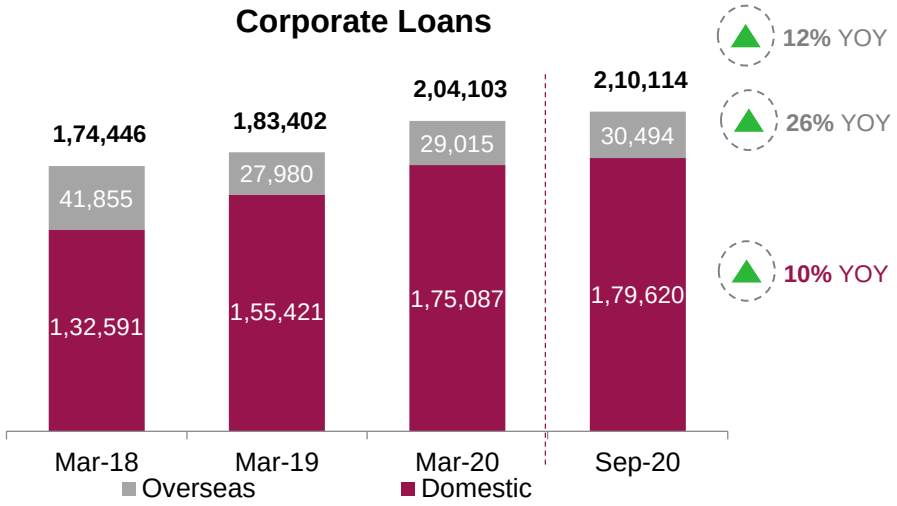
Reliable Partner Throughout the Business Life Cycle

…with better rated originations and focussed on short term loans

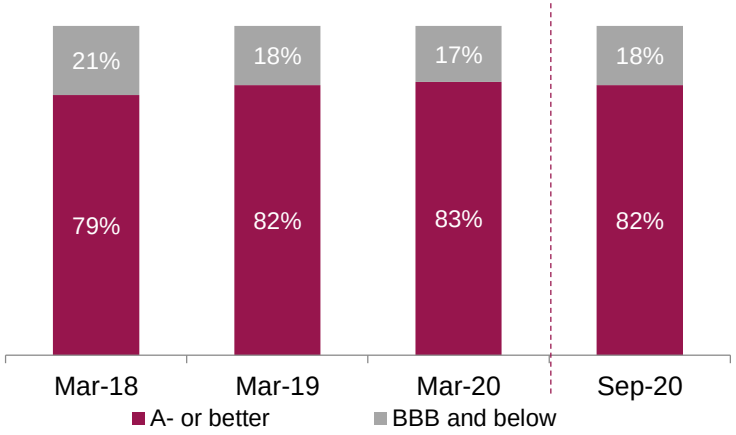
AXIS BANK

All figures in ₹ Crores

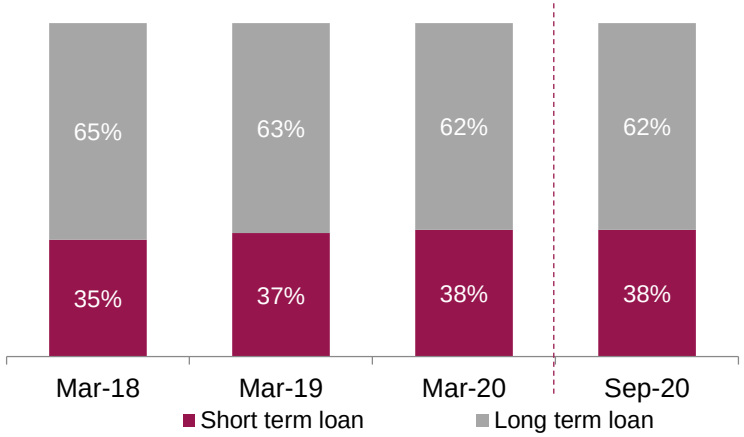
Corporate Loans



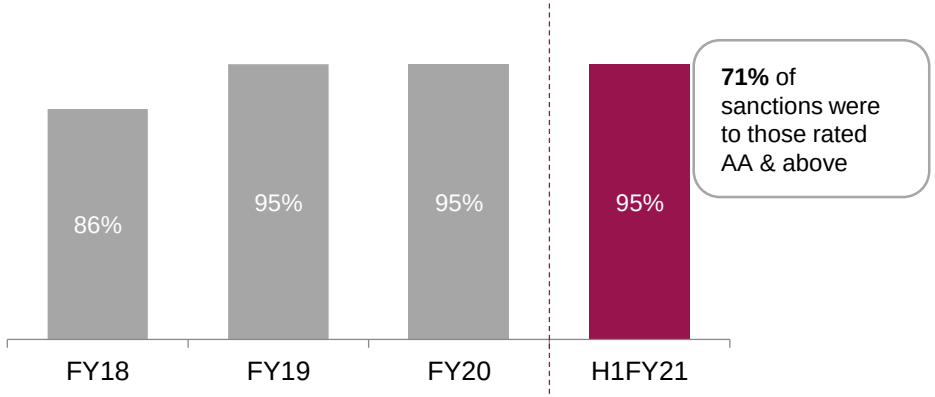
82% of the book is rated A- or better



Corporate loan book mix (tenure based)



Incremental sanctions to corporates rated A- & above



Short term refers to loans of less than 1 yr tenure;
Long term refers to loans of greater than 1 yr tenure

...and strengthened proposition as a Transaction Bank

AXIS BANK

GST Payment Market share

Market share moved from
8.1% (Sep'19) to **9.8%** (Sep'20)

Foreign LC Market Share

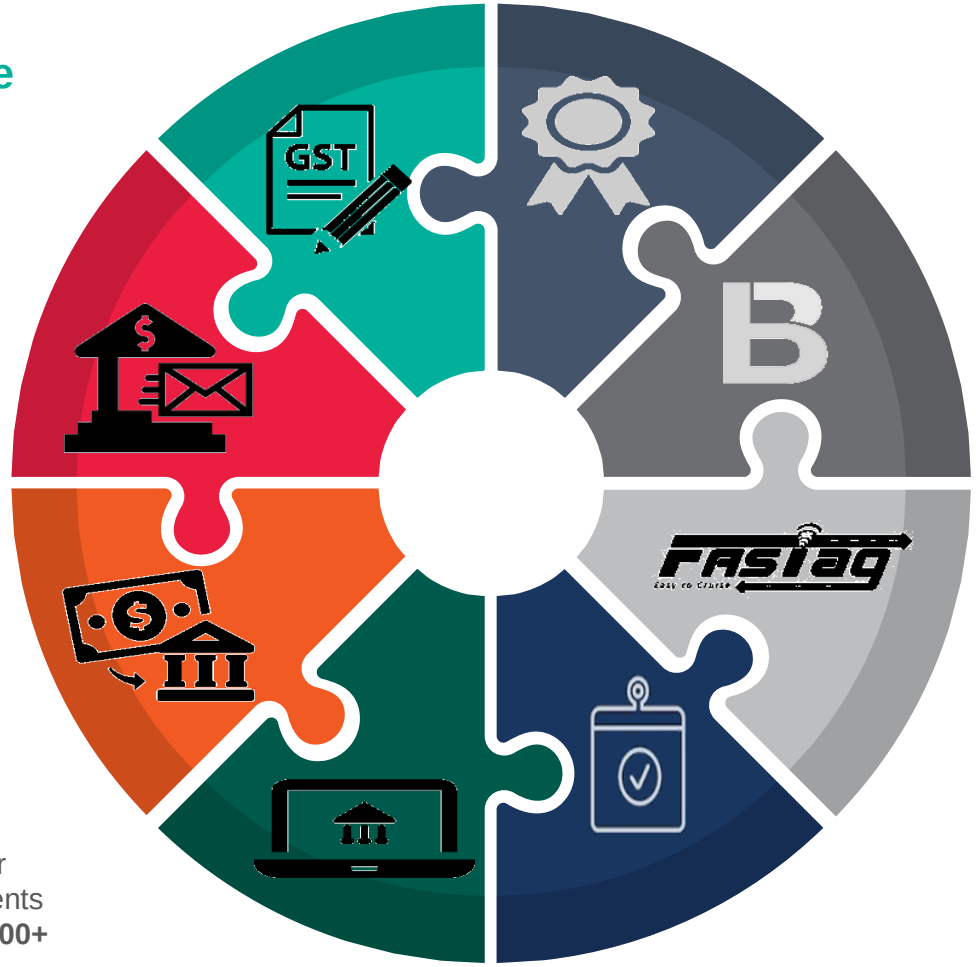
Market share moved from
3.4% (Sep'19) to **7.5%** (Sep'20)

Forex Turnover Market Share

Market Share moved from
3.2% (Jul'19) to **3.4%** (Jul'20)

Digital Adoption

58% Current Account customers registered for internet banking. Mobile app for corporate payments has witnessed **1.4lakh+** downloads and has **14,000+** Average daily logins



Asian Banker Award

Felicitated for "The Regulatory Risk Technology Implementation for the Year 2020"

Bharat Bill Payment System

Ranked **1st** in Addition of number of Billers to BBPS Ecosystem.

FASTag

Ranked **3rd** in Total number of FASTag Issuance

Rights Issue

Ranked 1st in "Rights Issue" business by capturing **58%** of market deals

Source:
GST Payment – Ministry of Finance Sep'20
Foreign LC – SWIFT Watch Sep'20
Forex Turnover – RBI Jul'20 (Not updated post Jul'20)
BBPS/FASTag – NPCI Report Sep'20
Rights Issue - SEBI Report Sep'20

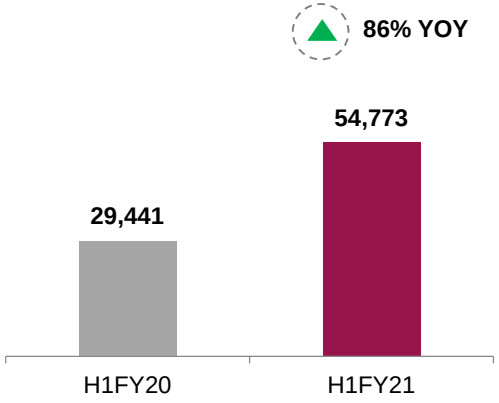
We remain well placed to benefit from a vibrant Corporate Bond market

AXIS BANK

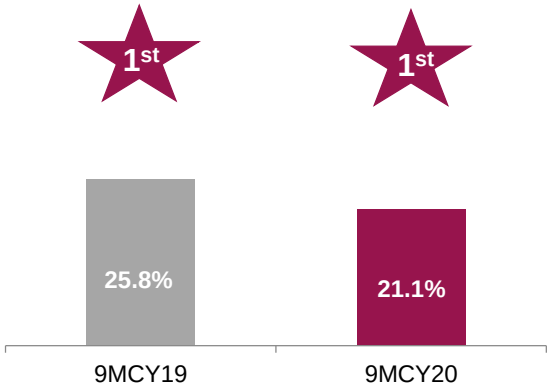
All figures in ₹ Crores

Placement & Syndication of Debt Issues

Amount mobilized / arranged^



Market share and Rank*



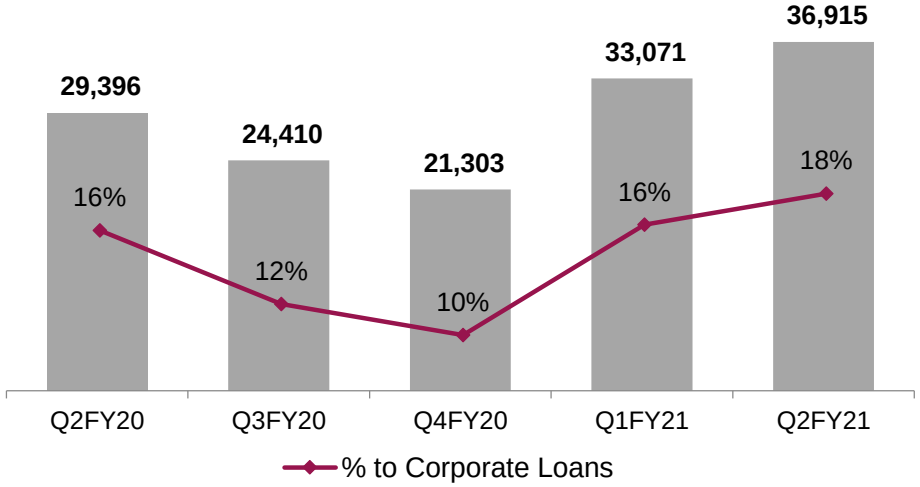
Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg league table for 9MCY20

Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg for 13 consecutive calendar years since 2007

Bank has been awarded as the **Best DCM House** at the **Finance Asia Country Awards, 2020**

Bank has been recognised as the **Top arrangers - Investors' Choice for primary issues - Corporate bonds – INR** at the **Asset Benchmark Research Awards 2019**

Movement in Corporate Bonds



- Leveraging our leadership position in Debt capital markets, we had mobilized ~ ₹18,100 crores through active participation in the TLTRO auctions
- We have invested funds in marquee names (non FI, non PSU) thereby helping to build some new client relationships in wholesale segment .
- We have limited our investments under this book to AAA/AA rated corporate issuers

^ Only includes the proportion of amount arranged by Axis Bank

*As per Bloomberg League Table for India Bonds

Industry-wise Distribution (Top 10)

AXIS BANK

All figures in ₹ Crores

Rank	Outstanding[1] as on 30th Sep'20 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies[2]	54,017	19,981	12,687	86,685	11.99%
2.	Engineering & Electronics	9,989	1,822	26,089	37,899	5.24%
3.	Petroleum & Petroleum Products	8,319	4,211	14,102	26,632	3.68%
4.	Infrastructure Construction[3]	13,854	2,445	10,156	26,456	3.66%
5.	Power Generation & Distribution	17,287	3,709	3,342	24,338	3.37%
6.	Telecommunication Services	14,417	1,204	4,566	20,187	2.79%
7.	Trade	14,777	-	3,813	18,590	2.57%
8.	Iron & Steel	12,461	1,147	3,688	17,296	2.39%
9.	Chemicals & Chemical Products	11,242	400	5,086	16,729	2.31%
10.	Real Estate[4]	15,361	393	802	16,556	2.29%

[1] Figures stated represent only standard outstanding (advances, investments and non fund based) across all segments
[2] Includes Banks (21%), Non Banking Financial Companies (34%), Housing Finance Companies (23%), MFIs (6%) and others (16%)
[3] Financing of projects (roads, ports, airports, etc.)
[4] Lease Rental Discounting (LRD) outstanding stood at ₹8,977 crores

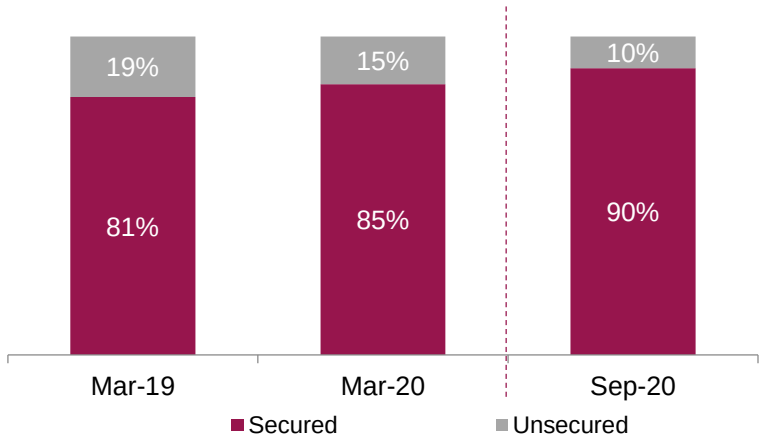
Business Performance

Commercial Banking

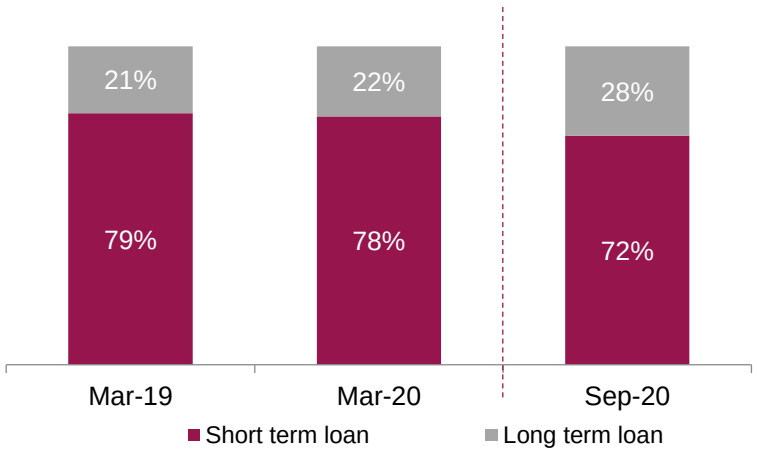
90% of SME book is secured and predominantly working capital financing

AXIS BANK

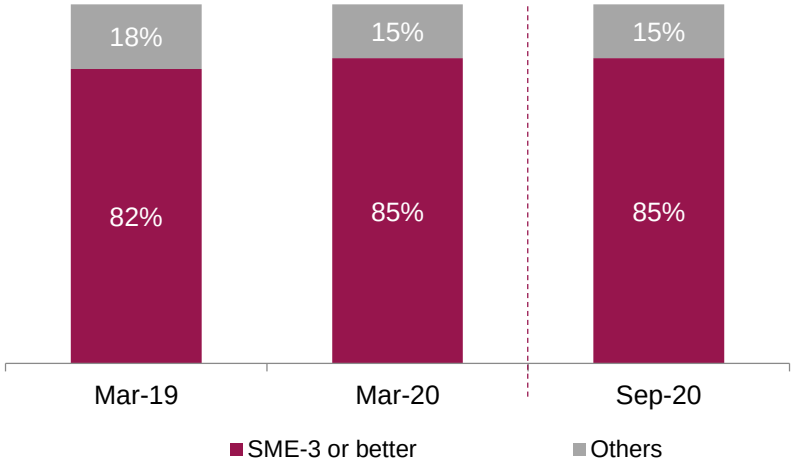
SME book mix (by type)



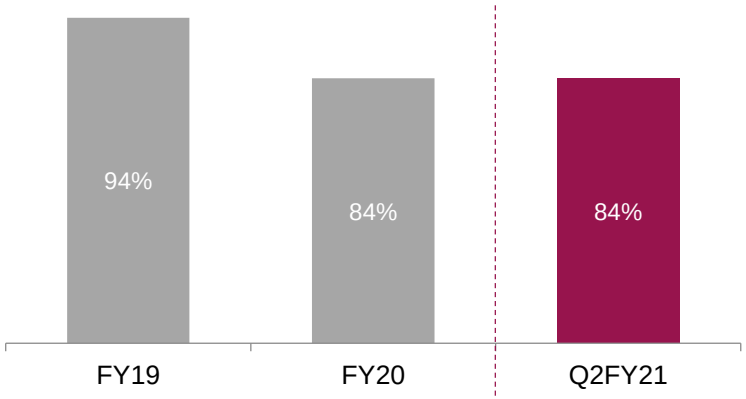
SME book mix (by tenure)



85% of book is rated SME3 or better



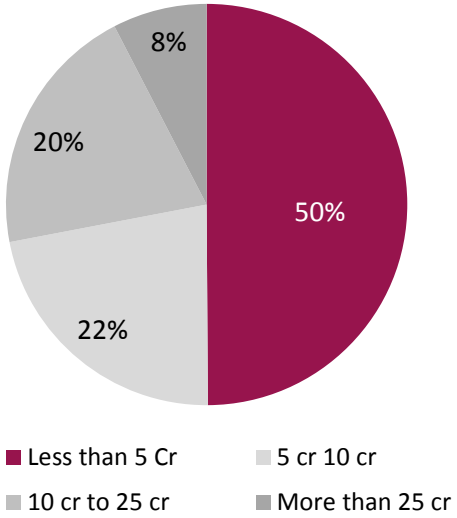
Incremental sanctions to SME rated SME3 & above



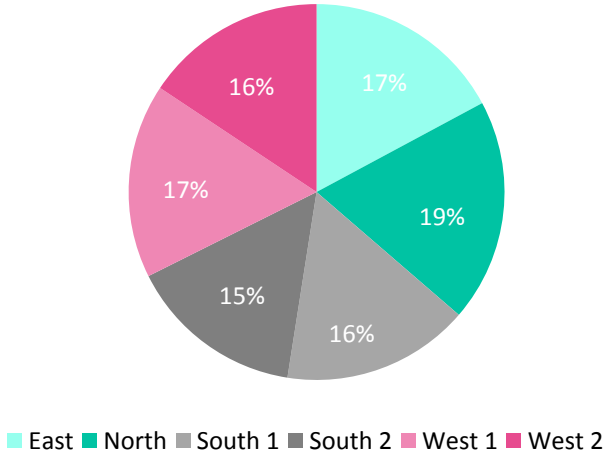
SME lending book is well diversified across sectors and geography

AXIS BANK

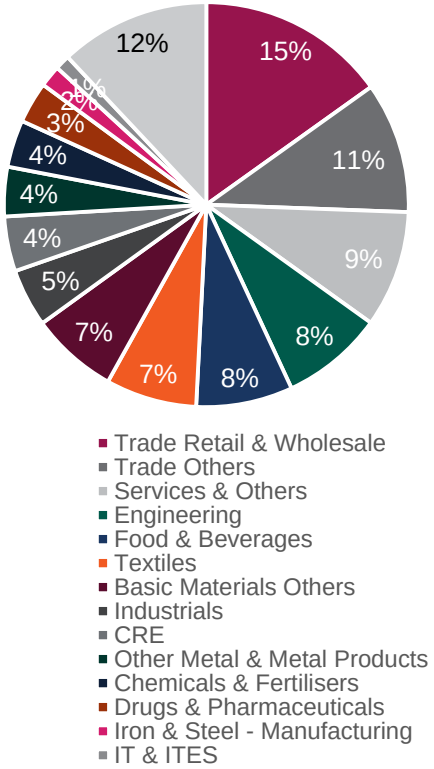
Book by Loan size



Well diversified Geographical mix



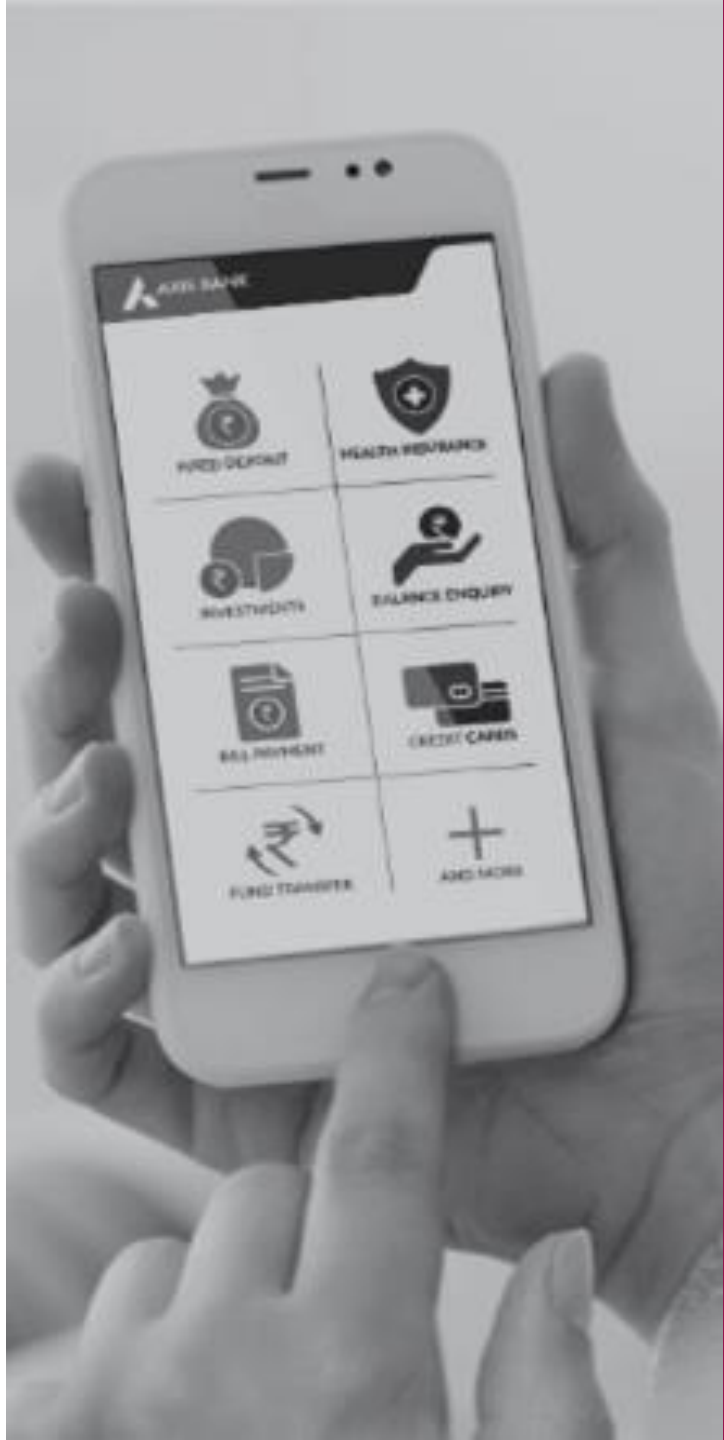
Well diversified Sectoral mix



SEG- Small Enterprise Group (credit clients with turnover between 10 Crs and 75 Crs)
MEG- Medium Enterprise Group (credit clients with turnover between 75 Crs and 250 Crs)
SCF- Supply Chain Finance includes SCF clients irrespective of the turnover

Digital Banking

73% Digitally active customers	**73%** Fixed deposits opened**	**72%** New SA acquisition*	**58%** PL disbursed**	**52%** Credit cards issued**	**48%** New MF sales**
250 Services on digital channels	**20%** Market share in UPI (Q2FY21)	**18%** Market share in mobile (Q2FY21^)	**87%** Digital transactions^^	**36,000** Staff on BYOD	**250** RPA bots in action
800 People dedicated to digital agenda	**110** In-house development team	**75%** New hires from non-banking backgrounds	**PB** Scale big data Hadoop clusters	**120%** Lift of bank credit model GINI scores over bureau	**100+** AI use cases deployed at scale



*Digital tablet based account opening process for H1FY21 ^RBI data for two months of July & Aug'20 only
^^Based on all financial transactions by individual customers in Q2FY21 ** digitally in H1FY21

D2C products Transformation Capabilities

Our Digital Bank Strategy

Deliver sustainable value through digital

Deliver a distinctive customer experience
- Deliver new frictionless, at-scale digital propositions

Contribute meaningfully to incremental growth at a lower cost
- Transform the bank leveraging digital

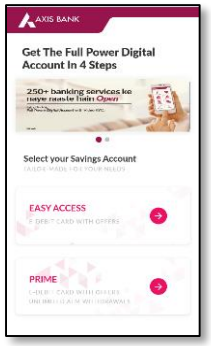
Introduce new Products / Segments / Business models
- Build a “full-stack” digital foundation across different banking segments

Invest heavily in building capabilities
- Focus on building a proficient team with non-banking background

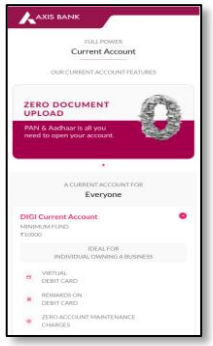
We have a full bouquet of digital products

AXIS BANK

Deposits



Saving Accounts

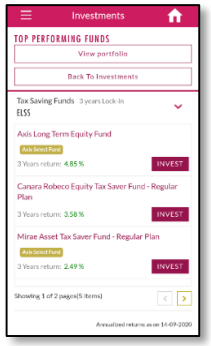


Current Accounts

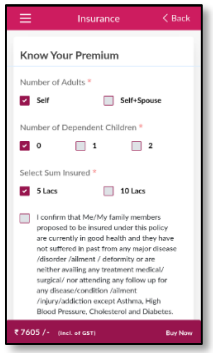
Fixed Deposit

PPF

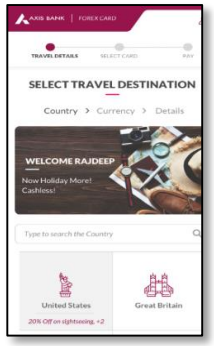
Investments & Insurance



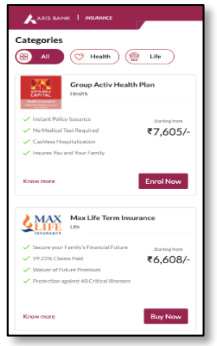
Mutual Funds



General Insurance

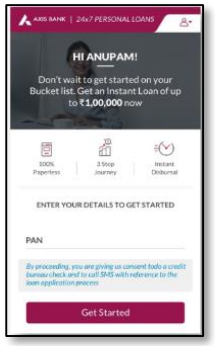


Forex card

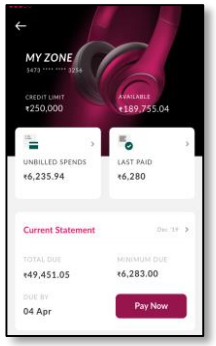


Life Insurance

Loans & Cards

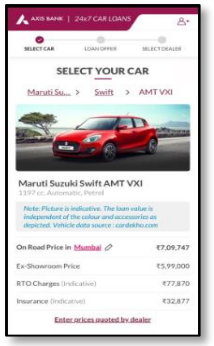


Personal loan



Credit cards

GST based business loans



Auto loans

1. Reimagined customer journeys
2. End-end digital: zero operations processes (typical TAT reduction of 80%+)
3. Leveraging customer centric design principles
4. Build on state of art public infrastructure – Aadhaar, GSTN
5. Available on Axis and partner platforms

We are investing heavily in building capabilities

1 Building the right talent

- Over 800 people dedicated to digital agenda
- 75% new hires from non-banking background
- 110 member full service inhouse team:
  - Design
  - Product managers
  - Developers: Front-end, back-end, full stack
  - Dev-ops
  - QA
  - Scrum masters
  - Digital marketers

2 Enabling the team through technology

- Fully cloud ready: new customer facing applications as cloud native
- CI-CD pipeline in place; using new age tools such as Jira, Confluence, Bitbucket, Jfrog etc
- Deployment in Kubernetes clusters for scale
- Modular micro-services based architecture

3 Establishing agile processes

- Agile operating model established
- Cross-functional teams as end-end owners
- Operating rhythms across daily huddles, development in sprints, in-sprint automated user testing setup
- Dev-ops infrastructure set up. Info-sec checks integrated into development lifecycle

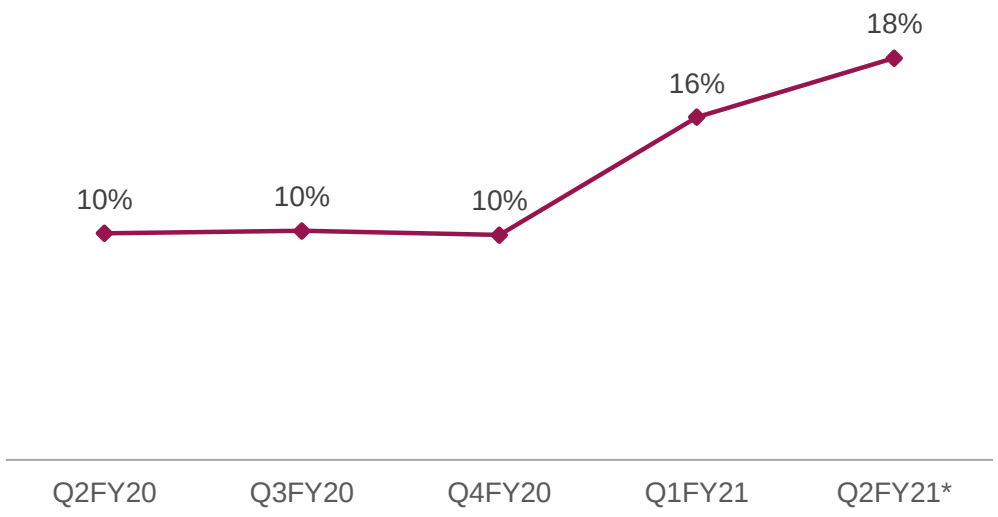
4 Setting the right data infrastructure

- Big data clusters developed on Hadoop with PetaByte scale data
- 100+ use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform
- Multiple machine learning based credit models developed; 2000 attributes considered; up to 120% lift on GINI over generic bureau models

We have nearly doubled our Mobile Banking market share in last two quarters

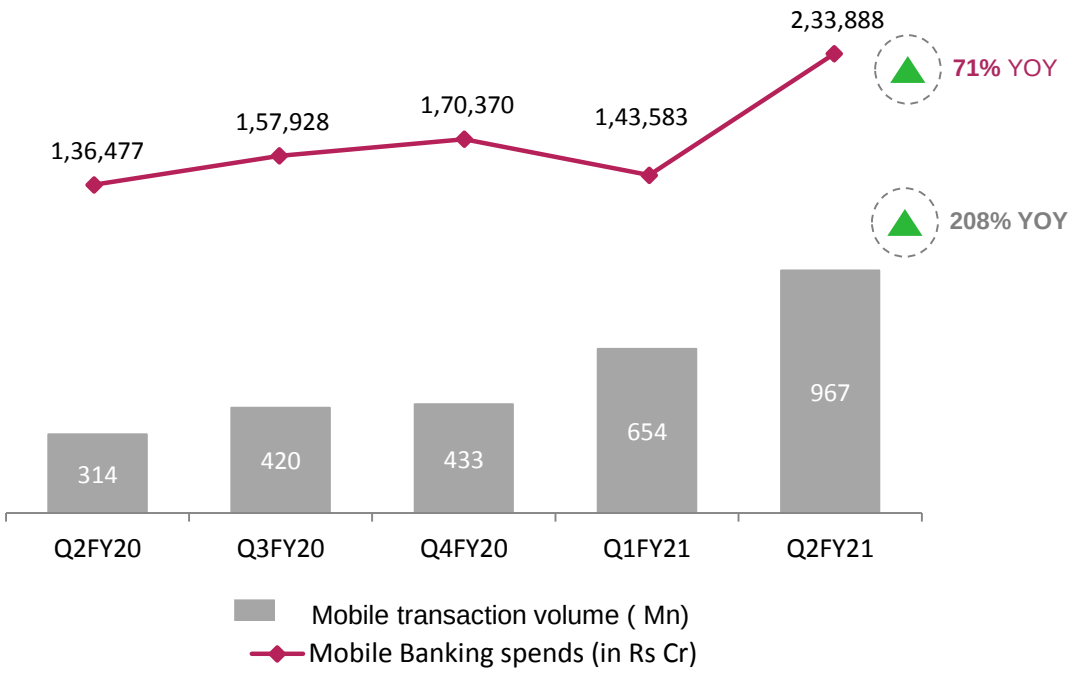
AXIS BANK

Mobile Transactions Market Share by Volumes



Source: RBI data (for the period), * Q2FY21 period includes July and August data only

Axis Bank Mobile Banking Spends and Volumes

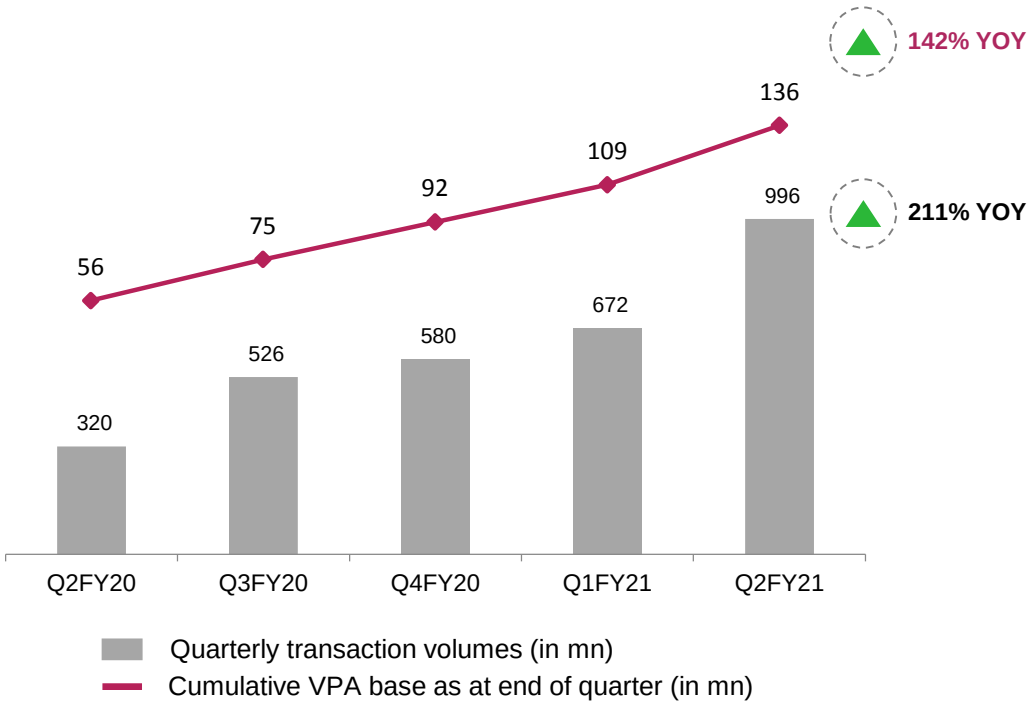


- **47%** of Mobile Banking customers bank only on Mobile App
- Mobile Banking logins stand at **13 times** of Internet Banking logins,
- **250+** DIY services are available on Axis Mobile and Internet Banking
- Axis Aha! answered **4.13 million** messages in Q2FY21
- Amongst the highest ranked Banking app on Apple Store (rating of **4.6**) & Google Play Store (rating of **4.6**)

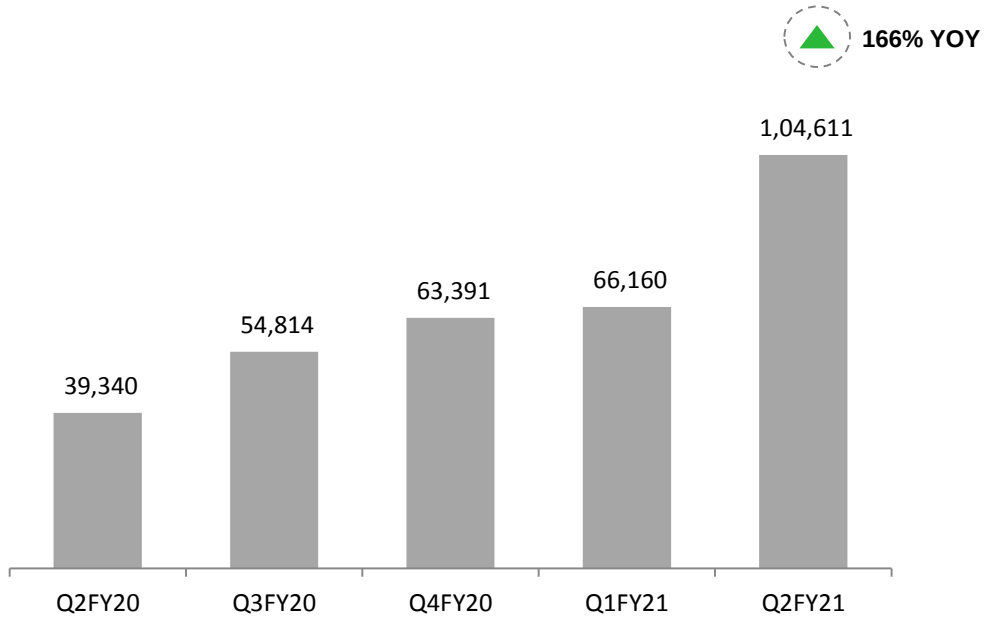
UPI has scaled up tremendously to become a key channel for customer transactions

(in ₹ Crores)

VPA base and Quarterly Transaction Volume (As Payer PSP)



UPI transaction value (as Payer PSP)



Axis Bank's UPI Growth story

1 **136+ mn VPAs created till date**

2 **Over 4,302 mn UPI transactions#**

* A user registering VPA once in Axis Pay and once in Google Pay is counted as 2.
# Debit transactions for Axis Pay, Axis MB UPI, Freecharge, Samsung Pay, Google Pay, Merchant transactions and fulfilment transactions from Google Pay have been considered.

AXIS BANK

Future of Work and Sustainability

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Subsidiaries' Performance

Other important information

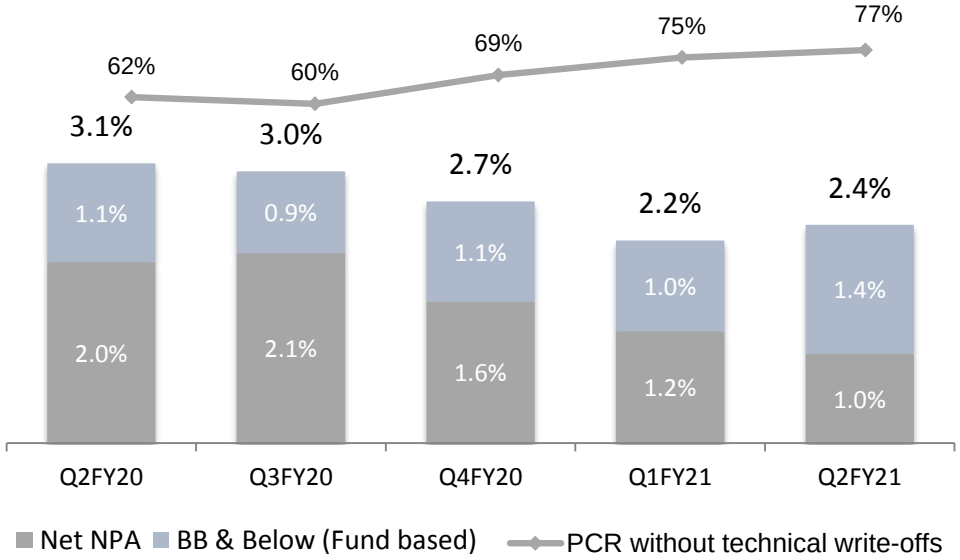
BB & Below Corporate Book, Probable Restructuring and NPAs

AXIS BANK

All figures in ₹ Crores

Bank's Net NPA and Fund based BB and Below* portfolio

PCR (excluding technical write offs) has improved from 75% to 77% QoQ; net NPA declined 25 bps QoQ



BB & Below Outstanding	Q1FY21	Q2FY21
Fund based	6,420	**9,118**
Non fund based	3,721	**4,928**
Investments	612	**808**

Non BB probable corporate restructuring pool#
3,053
156
-

The outstanding amount in 'BB and Below' portfolio incorporates cumulative impact of rating Upgrades / Downgrades and Slippages from the pool

Key Comments

- Net NPA + BB & Below (fund based) + probable corporate Restructuring Pool (fund based), net of provisions held is 2.51% of net customer assets
- Net NPAs decline to sub 1%, have halved YOY and 25 bps decline QOQ
- BB & Below (fund based) increased by 0.4% of customer assets QOQ
  - ~ 75% of increase is on account of estimated probable restructuring (0.3% of 0.4%)
  - ~ 25% is on account of internal reviews, moratorium etc. (0.1% of 0.4%)
- Top 5 sectors comprising Infra Construction, Cement & Cement products, Hotels, Power Generation & Distribution & Food Processing account for 63% of fund based BB and Below book
- Non BB & below corporate probable fund-based restructuring book at 0.5% of gross customer assets
- Provisions held on BB & Below and probable restructuring aggregate to ₹2,671 crores

Estimated probable restructuring for CBG and Retail ~ ₹2,500 crores

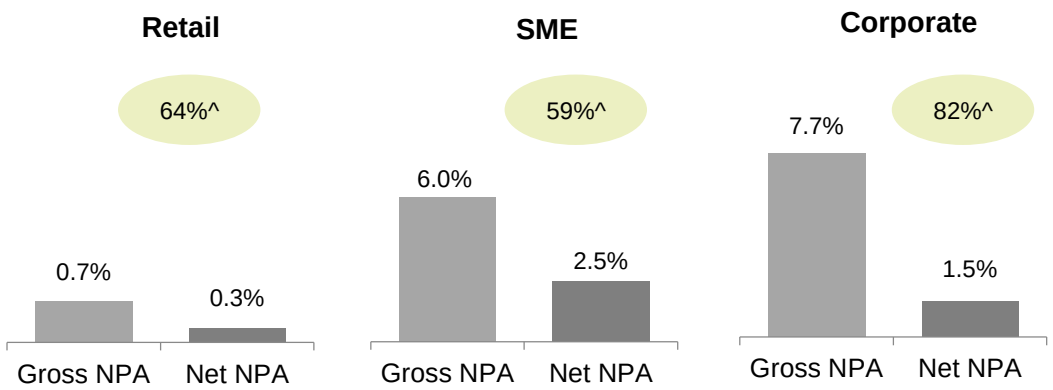
*As % of customer Assets

Asset Quality metrics have remained stable

AXIS BANK

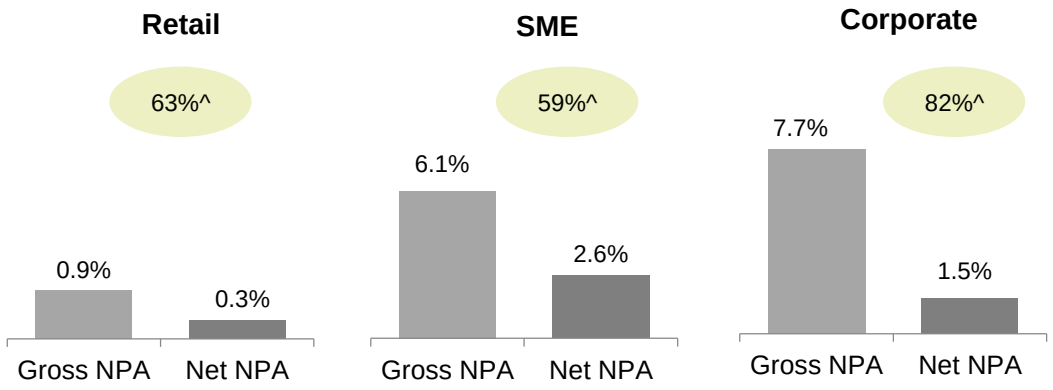
All figures in ₹ Crores

Reported* GNPA 4.18% & NNPA 0.98%



^Provision Coverage Ratio without technical write-offs

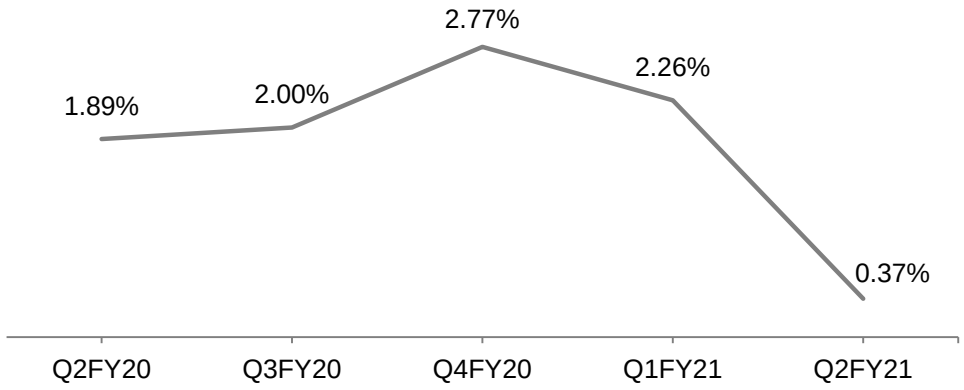
Per IRAC norms GNPA 4.28% & NNPA 1.03%



^Provision Coverage Ratio without technical write-offs

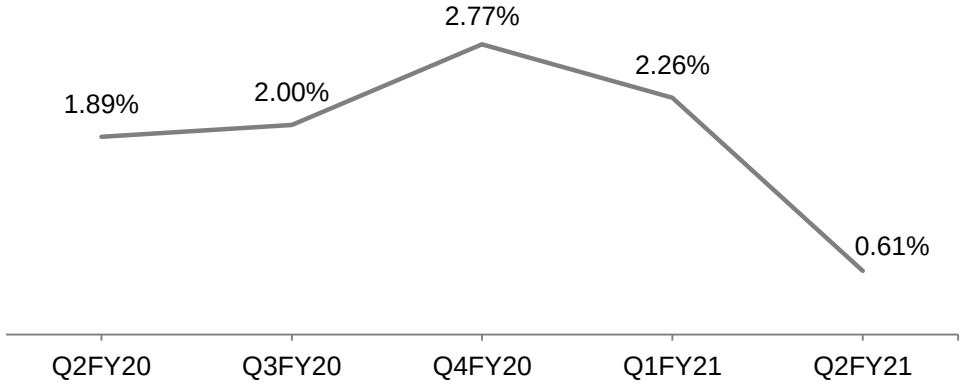
Reported*

Credit Cost (Annualised)



Per IRAC norms

Credit Cost (Annualised)



* Asset classification held in abeyance pursuant to Supreme Court Order

Detailed walk of NPAs over recent quarters

All figures in ₹ Crores

AXIS BANK

		Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Gross NPAs - Opening balance	**A**	29,405	29,071	30,073	30,234	29,560
Fresh slippages	B	4,983	6,214	3,920	2,218	931
Upgradations & Recoveries	C	2,213	2,422	2,489	608	1,848
Write offs	D	3,104	2,790	1,270	2,284	1,812
Gross NPAs - closing balance	**E = A+B-C-D**	**29,071**	**30,073**	**30,234**	**29,560**	**26,832**
Provisions incl. interest capitalisation	F	17,933	17,913	20,874	22,112	20,724
Net NPA	**G = E-F**	**11,138**	**12,160**	**9,360**	7,448	**6,108**
Provision Coverage Ratio (PCR)		**62%**	**60%**	**69%**	**75%**	**77%**
Accumulated Prudential write offs	**H**	23,089	25,274	23,844	25,707	25,850
PCR (with technical write-off)	**(F+H)/(E+H)**	**79%**	**78%**	**83%**	**87%**	**88%**

Provisions & Contingencies charged to Profit & Loss Account

	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Loan Loss Provisions	**2,701**	**2,962**	**4,204**	**3,512**	**588**
Other Provisions	**817**	**509**	**3,526**	**904**	**3,993**
*For Standard assets**	*272*	*(80)*	*1,338$*	*737$*	***1,453$***
For SDR and S4A accounts	*(14)*	-	-	-	**-**
For Investment depreciation	*64*	*65*	*72*	*134*	***29***
Others	*495*	*524*	*2,116#*	*33*	***2,511***
Total Provisions & Contingencies (other than tax)	**3,518**	**3,471**	**7,730**	**4,416**	**4,581**

$ includes 10% provision on loans under moratorium
# includes additional provision for Covid-19 ** includes provision for probable restructuring pool
* including unhedged foreign currency exposures

AXIS BANK

Future of Work and Sustainability

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Subsidiaries' Performance

Other important information

Bank's subsidiaries contribution to the overall profitability

AXIS BANK

All figures in ₹ Crores

Subsidiary	Bank's stake (%)	Investments made	Investments made as % of Bank's Networth	H1FY21 Profit **	PAT Growth H1FY21 (in %YOY)	Subsidiary profit for H1FY21 as % of consolidated profit for H1FY21
Axis Capital	100%	73.50	0.08%	57	(8%)	1.93%
Axis Securities	100%	159.75	0.18%	74	-	2.51%
Axis AMC	75%	179.25	0.20%	92	207%	3.14%
Axis Finance	100%	766.90	0.86%	75	(46%)	2.55%
A.Treds	67%	36.85	0.04%	(6)	-	-
Freecharge	100%	591.70	0.67%	19	-	0.64%

** The profit numbers of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group

Axis Capital : *Go to Banker for India Inc.*

AXIS BANK

H1FY21 Ranking* (based on IPO, REIT, FPO, QIP, OFS, Rights)

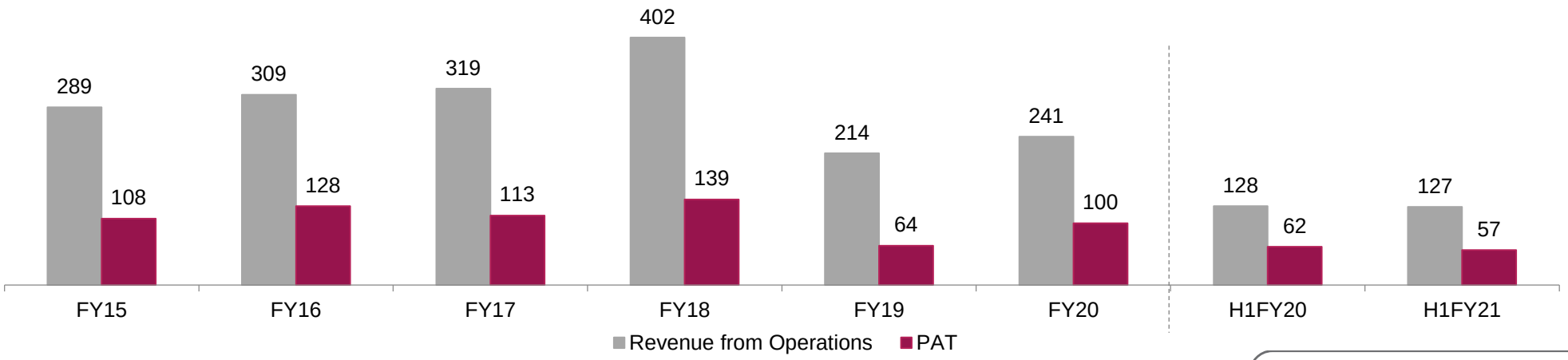
Rank	Banker	No of Deals*
1	Peer 1	18
2	**Axis Capital**	**16**
3	Peer 2	14
4	Peer 3	11
5	Peer 4	9

Major Highlights

- Axis Capital completed **21** transactions in H1FY21 comprising **18** ECM transactions (14 fund raise, 1 ECM Advisory & 3 Buybacks), 2 M&A and 1 PE transactions
- Axis Capital was at the forefront of revival of IPO markets in the midst of the lockdown with the launch of two highly successful IPOs in Biotech and REITs space
- Successfully executed a hat-trick of BFSI QIPs for **3** of the largest Financial Institutions in India
- Axis Capital's Institutional Equities market volumes grew **32%** in H1FY21 against a market volume jump of 18% vs. H1FY20
- H1FY21 PAT was **₹57** crores

Trend in Income & PAT

All figures in ₹ Crores

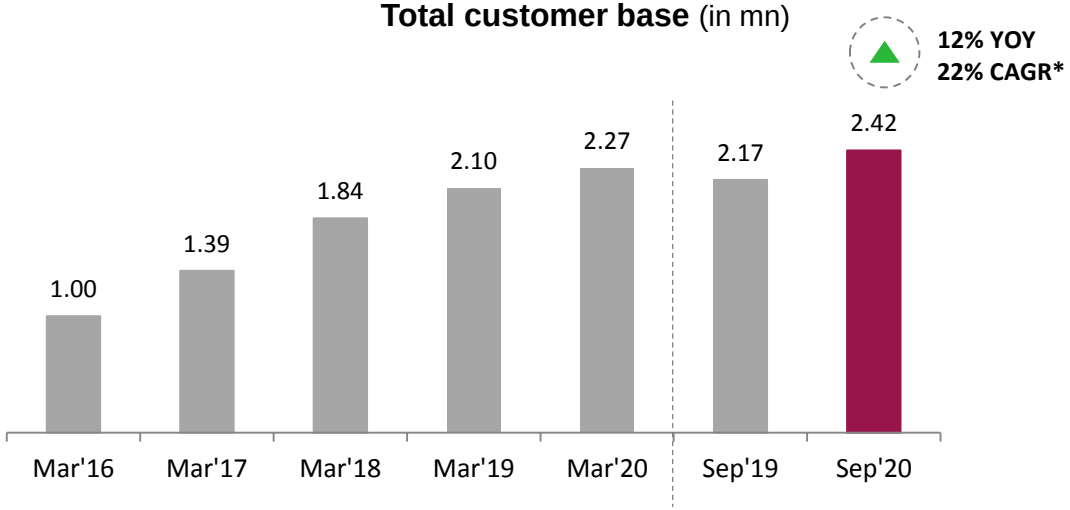


**Source: Primedatabase; Updated till 30th September, 2020; Primedatabase also include UTI AMC and Mazagaon Dock in H1 which closed on October 1st, 2020*
Includes all Equity IPOs, REIT, FPO, QIPs, OFS, Rights Transactions;

Axis Securities : *Strong growth in broking revenues in Q2FY21*

AXIS BANK

Total customer base (in mn)



* CAGR for period Mar'16 to Sep'20

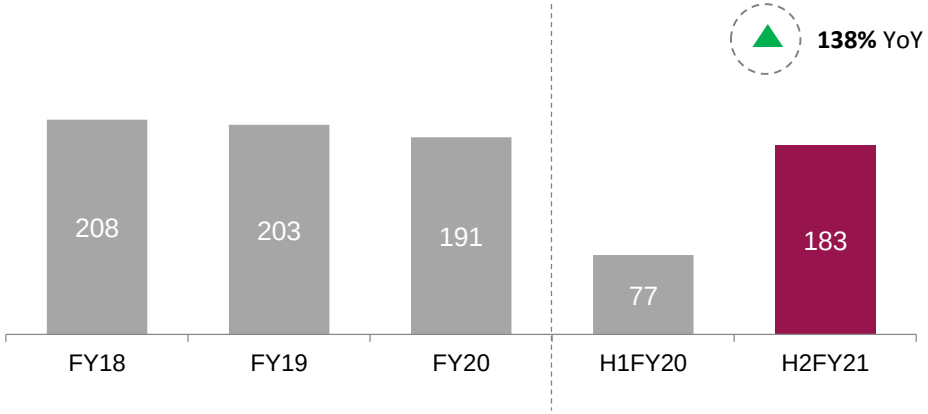
AXIS DIRECT

Major Highlights

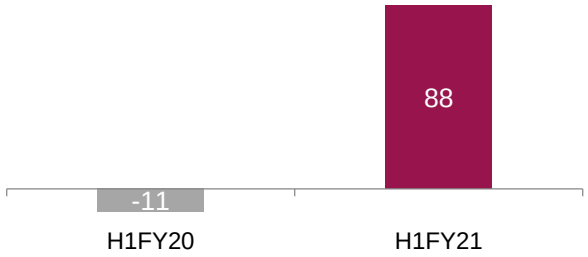
- A full service broker focusing on building an advisory model, with customer acquisitions for the quarter up 146% YOY to ~ **80,600** customers
- Has a market share of **5.3%** in terms of total customer base
- Has one of the highest mobile adoption rates in the industry with over **74%** volumes coming from Mobile in H1FY21
- **41%** of clients traded through Axis Direct Mobile App in H1FY21
- Broking revenues in Q2 of ₹106 crores has been its highest ever in a quarter
- Total PAT for H1FY21 period at **₹74** crores was over 4X of full year FY20 PAT

All figures in ₹ Crores

Broking Revenue



Broking PBT

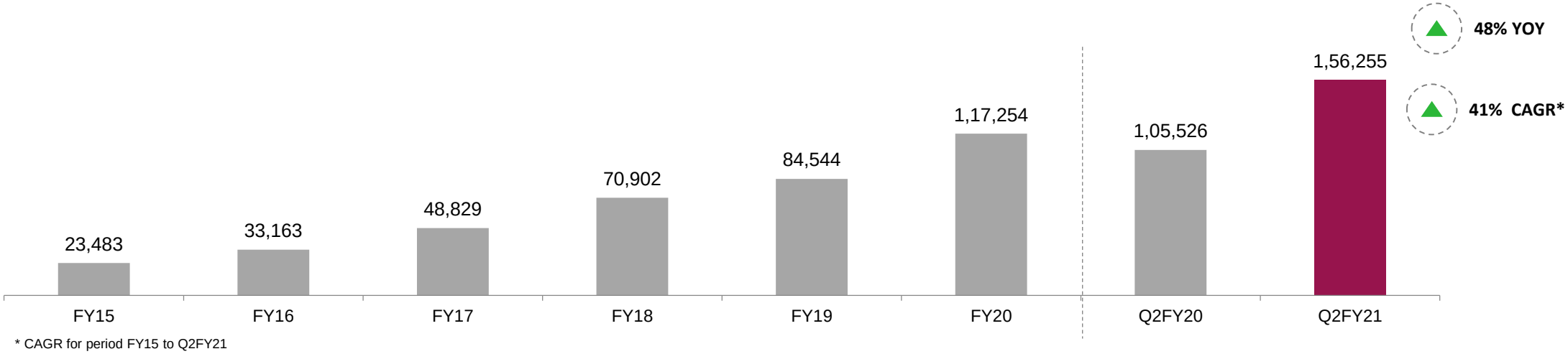


Axis AMC : *Strong performance under current market conditions*

AXIS BANK

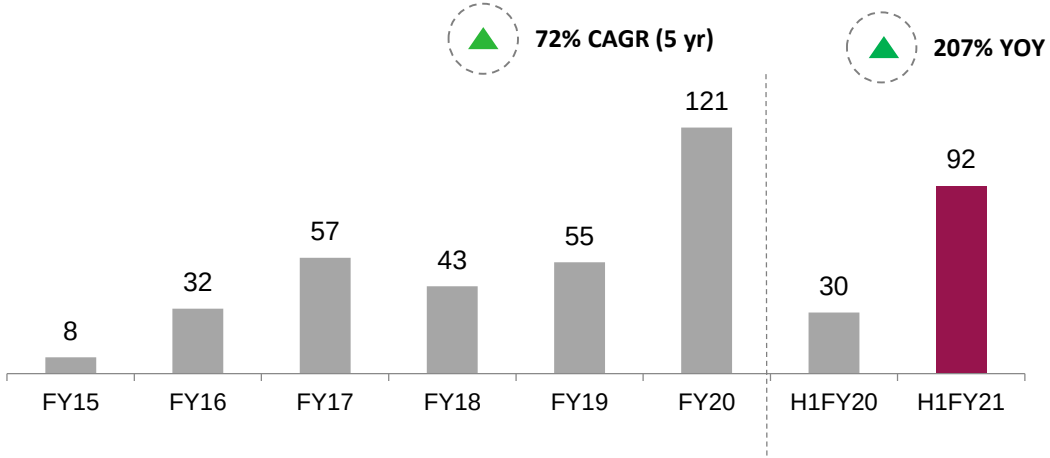
All figures in ₹ Crores

Average AUM has shown strong growth



* CAGR for period FY15 to Q2FY21

Trend in PAT



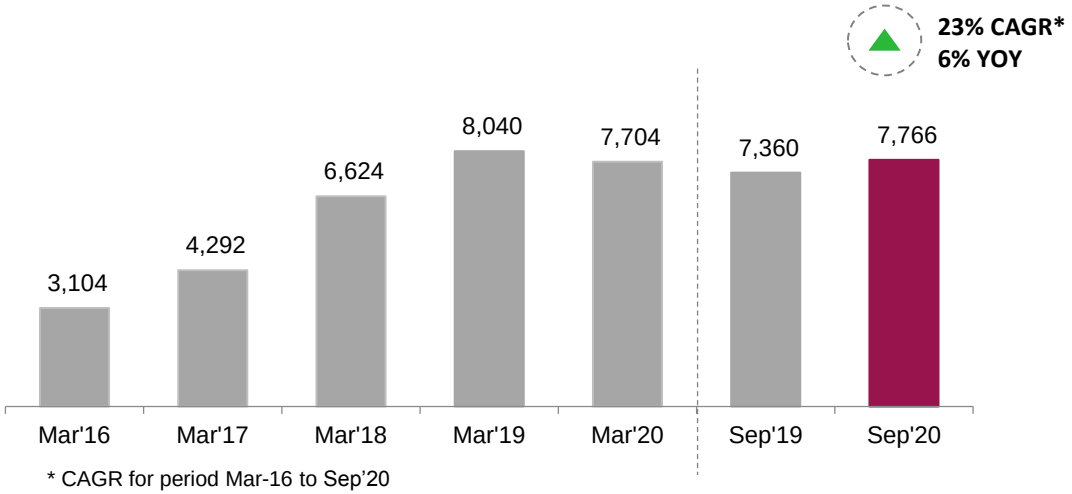
Major Highlights

- Axis AMC remains one of the fastest growing AMC in the country across debt and equity product categories with average AuM growth of 48% in the last 12 months in an otherwise tough year for the industry
- The growth was driven by fund performance and Axis AMC improved its market share to 5.7%, up from 4.1% at the end of Sep'19
- Successfully launched its first global feeder fund (Axis Global Equity Alpha Fund of Fund) which collected **₹1,180 Cr**
- Client folios up by over **50%** YOY to **6.8 mn;** Monthly SIP book of **₹837 crore** – has doubled in the last 15 months
- Equity & Hybrid funds constitutes **52%** of overall AUM

Axis Finance : *Remain cautious on growth, investing for growing the Retail book*

AXIS BANK

Growth in Loan Book



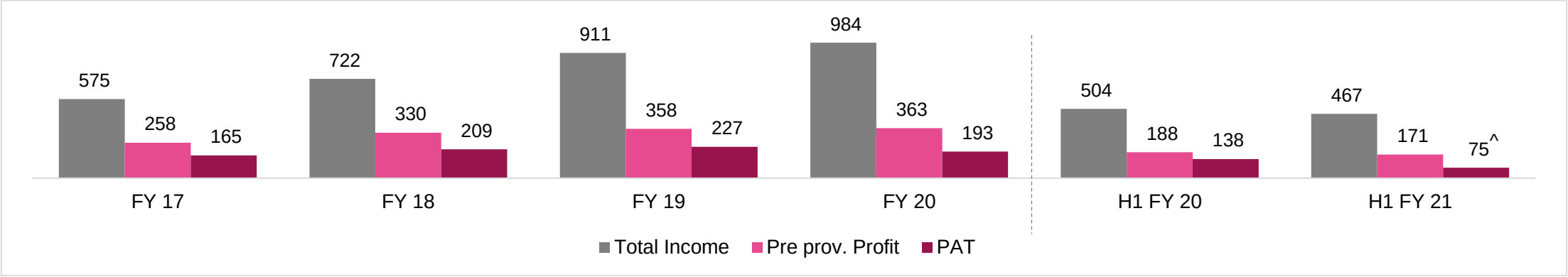
* CAGR for period Mar-16 to Sep'20

Major Highlights

- Capital Adequacy Ratio comfortable at **23.8%**
- 30+ book one of the lowest among its peers
- NNPA% stand at 2.1%
- Cost to Income continues to be among the lowest in Industry at **25.6%**
- Share of Retail in the overall book continues to scale up. Retail business accounts for **20%+** of incremental disbursements now
- Wholesale business, loan mix has undergone major shift last 1 year with cash flow backed and higher rated companies contributing **85%+** of incremental disbursements

Trend in Total Income, Pre-Provision Profit and PAT

All figures in ₹ Crores



Started investment in retail franchise FY 19 onwards

^ Lower due to higher provisioning

A.TReDs: *The Invoicemart product continues to be a market leader*

AXIS BANK

- Axis Bank is one of the three entities allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs
- TReDS is an electronic platform that connects MSME sellers with buyers and financiers
- Our digital invoice discounting platform **'Invoicemart'** continues to be India's leading TReDS platform with market share of nearly **39%** in Q2FY21
- Invoicemart was the first TReDS exchange to reach INR 100 crore in financed throughput, and reached the milestone within just 100 days of starting operations
- **39** Financiers on-boarded on the platform since inception

Progress so far (Jul'17 to Sep'20)

Throughput	No. of Invoices Discounted	Participants
₹ 9,015 cr	Over 5 lakh	~ 6800

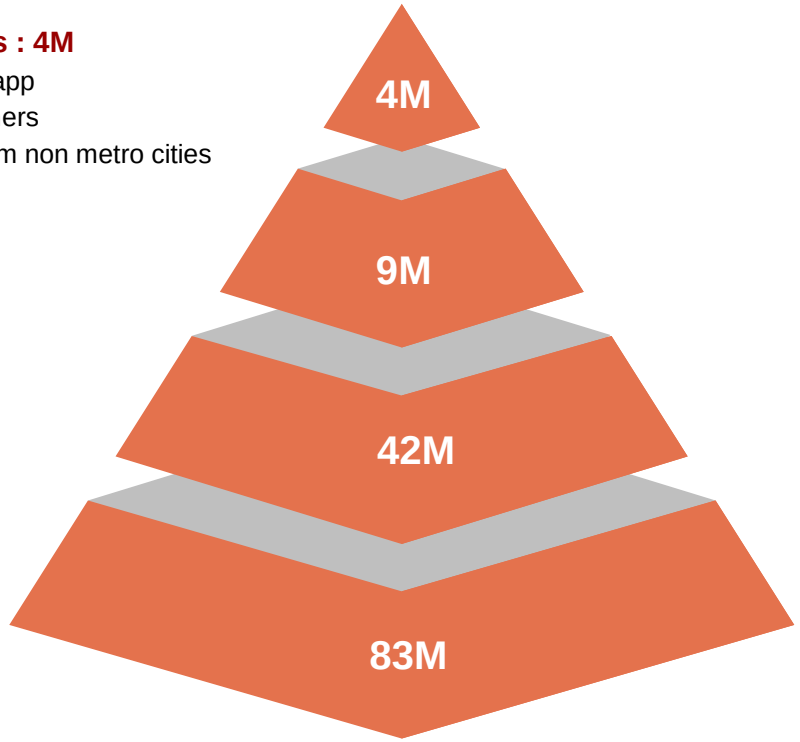
While Freecharge continues to focus on payments it has started introducing financial services products focused towards the Millennials & SMB's

AXIS BANK

Large Cross-Sell franchise across Tier-1 & Tier-2 Cities

Monthly Active Users : 4M

- 75% Active on the app
- Most recent customers
- ~65% users are from non metro cities



Registered with Freecharge : 83M

- 26 Mn new users registered since acquisition by Axis Bank.

MOBILE RECHARGES | DTH, UTILITIES | UPI

Launched Products targeted towards the millennials

Freecharge Credit card

Digital FD

20,000 Applications processed in 2 months

New solutions targeted towards SMB's*

- PaisaPlus – Loyalty solution for SMB's.
- Remote Payment solutions for SMB's – SMSPay, Dynamic QR.
- Micro Life Insurance product in partnership with MaxLife.

*Small & Medium Businesses

AXIS BANK

Future of Work and Sustainability

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Subsidiaries' Performance

Other important information

We have created a differentiated identity and are amongst the most valuable Brands in India

AXIS BANK

Featured amongst Top 20 most valuable brands in India

Axis Bank Mobile App

Store Rating

4.6

4.6

People's Choice

FORRESTER

2018 Global Rank **#14**

vs. #32 in 2017

Among 42 leading banks worldwide

Major awards won by the Bank and its subsidiaries

AXIS BANK

Best Cyber Security Project, Best Financial AI Project & Best Risk Management Project

Best Use of IT in Risk Management / Fraud Prevention

Anti-Money Laundering Technology Implementation

Excellence in Operations – IDC Insights Awards 2019

- **Best Contactless Payments Project of the Year**
- **Best Prepaid card of the Year**

Financial Inclusion Initiative Of The Year

Financial Performance

Financial Performance (₹ crores)		Q2FY21	Q2FY20	% Growth	H1FY21	H1FY20	% Growth
Interest Income	A	16,063	15,438	4%	32,602	30,692	6%
Other Income	B = C+D+E	3,807	3,896	(2%)	6,394	7,765	(18%)
- Fee Income	C	2,752	2,649	4%	4,404	5,312	(17%)
- Trading Income	D	769	809	(5%)	1,391	1,641	(15%)
- Miscellaneous Income	E	286	438	(35%)	599	811	(26%)
- Recoveries in written-off a/c's		209	397	(47%)	437	516	(15%)
Total Income	**F = A+B**	**19,870**	**19,334**	**3%**	**38,996**	**38,457**	**1%**
Interest Expended	G	8,737	9,336	(6%)	18,290	18,747	(2%)
Net Interest Income	**H = A-G**	**7,326**	**6,102**	**20%**	**14,311**	**11,945**	**20%**
Operating Revenue	**I = B+H**	**11,133**	**9,998**	**11%**	**20,705**	**19,710**	**5%**
Core Operating Revenue*	J	10,327	9,189	12%	19,277	18,069	7%
Operating Expenses	K	4,235	4,046	5%	7,963	7,866	1%
-Staff Expense	L	1,413	1,275	11%	2,819	2,582	9%
-Non Staff Expense	M	2,822	2,771	2%	5,144	5,284	(3%)
Operating Profit	**N = I-K**	**6,898**	**5,952**	**16%**	**12,742**	**11,844**	**8%**
Core Operating Profit*	**O**	**6,092**	**5,143**	**18%**	**11,314**	**10,203**	**11%**
Provisions other than taxes	P	4,581	3,518	30%	8,997	7,333	23%
Profit Before Tax	Q = N-P	2,317	2,433	(5%)	3,745	4,511	(17%)
Tax Expenses	R	634	2,545	(75%)	950	3,253	(71%)
Net Profit	**S = Q-R**	**1,683**	**(112)**		**2,795**	**1,258**	**122%**
EPS Diluted (in ₹) (annualized)		22.59	(1.69)		19.29	9.59	
Return on Average Assets (annualized)		0.73%	(0.06%)		0.60%	0.31%	
Return on Equity (annualized)		7.95%	(0.68%)		6.86%	3.98%	
Capital Adequacy Ratio (Basel III)		19.38%	18.45%		19.38%	18.45%	

* excluding trading profit and exchange gain on capital repatriated from overseas branch

Financial Performance

Financial Performance ($ mn)		Q2FY21	Q2FY20	% Growth	H1FY21	H1FY20	% Growth
Interest Income	A	2,177	2,093	4%	4,419	4,160	6%
Other Income	B = C+D+E	516	528	(2%)	867	1,053	(18%)
- Fee Income	C	373	359	4%	597	720	(17%)
- Trading Income	D	104	110	(5%)	189	222	(15%)
- Miscellaneous Income	E	39	59	(35%)	81	110	(26%)
- Recoveries in written-off a/c's		28	54	(47%)	59	70	(15%)
Total Income	**F = A+B**	**2,694**	**2,621**	**3%**	**5,286**	**5,213**	**1%**
Interest Expended	G	1,184	1,266	(6%)	2,479	2,541	(2%)
Net Interest Income	**H = A-G**	**993**	**827**	**20%**	**1,940**	**1,619**	**20%**
Operating Revenue	**I = B+H**	**1,509**	**1,355**	**11%**	**2,807**	**2,672**	**5%**
Core Operating Revenue*	J	1,400	1,246	12%	2,613	2,449	7%
Operating Expenses	K	574	548	5%	1,079	1,066	1%
-Staff Expense	L	192	173	11%	382	350	9%
-Non Staff Expense	M	383	376	2%	697	716	(3%)
Operating Profit	**N = I-K**	**935**	**807**	**16%**	**1,727**	**1,606**	**8%**
Core Operating Profit*	**O**	**826**	**697**	**18%**	**1,534**	**1,383**	**11%**
Provisions other than taxes	P	621	477	30%	1,220	994	23%
Profit Before Tax	Q = N-P	314	330	(5%)	508	611	(17%)
Tax Expenses	R	86	345	(75%)	129	441	(71%)
Net Profit	**S = Q-R**	**228**	**(15)**	**-**	**379**	**171**	**122%**
EPS Diluted (in ₹) (annualized)		22.59	(1.69)		19.29	9.59	
Return on Average Assets (annualized)		0.73%	(0.06%)		0.60%	0.31%	
Return on Equity (annualized)		7.95%	(0.68%)		6.86%	3.98%	
Capital Adequacy Ratio (Basel III)		19.38%	18.45%		19.38%	18.45%	

$ figures converted using exchange rate of 1$ = ₹73.77

* excluding trading profit and exchange gain on capital repatriated from overseas branch

Balance Sheet

Balance Sheet (₹ crores)	As on 30th Sep'20	As on 30th Sep'19	As on 30th Sep'20	As on 30th Sep'19	% Growth
CAPITAL AND LIABILITIES	In ₹ Crores	In ₹ Crores	in $ Mn	in $ Mn	
Capital	612	564	83	77	9%
Reserves & Surplus	97,052	83,311	13,156	11,293	16%
Deposits	6,35,454	583,958	86,140	79,159	9%
Borrowings	1,31,207	108,946	17,786	14,768	20%
Other Liabilities and Provisions	45,138	32,515	6,119	4,408	39%
Total	**9,09,463**	**809,294**	**1,23,284**	**109,705**	**12%**
ASSETS					
Cash and Balances with RBI / Banks and Call money	47,788	57,074	6,478	7,737	(16%)
Investments	2,00,290	161,715	27,151	21,921	24%
Advances	5,76,372	521,594	78,131	70,705	11%
Fixed Assets	4,360	4,070	591	552	7%
Other Assets	80,653	64,841	10,933	8,790	24%
Total	**9,09,463**	**809,294**	**1,23,284**	**109,705**	**12%**

$ figures converted using exchange rate of 1$ = ₹73.77

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.

Thank You