

AXIS/CO/CS/594/2024-25

January 17, 2025

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

BSE Limited
1st Floor,
P. J. Towers,
Dalal Street
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir(s),

**SUB.: INTEGRATED FILING (FINANCIAL) FOR THE QUARTER AND NINE-MONTHS ENDED
DECEMBER 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 both dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine-months ended December 31, 2024.

This is for your information and records.

Thanking You.

Yours faithfully,

For Axis Bank Limited

**Sandeep Poddar
Company Secretary**

Encl: a/a

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion,
3rd Floor, 81, Dr. Annie Beasant Road,
Worli,
Mumbai 400 018

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013

Independent Auditors' Review Report on unaudited standalone financial results for the quarter and nine months ended 31 December 2024 of Axis Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Axis Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Axis Bank Limited ('the Bank') for the quarter and nine months ended 31 December 2024 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors of the Bank, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 AS 25 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, the RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.



5. Attention is drawn to the fact that the unaudited standalone financial results of the Bank for the corresponding quarter and nine months ended 31 December 2023 were reviewed by predecessor auditors whose report dated 23 January 2024 expressed an unmodified conclusion on those unaudited financial results and the standalone financial statements of the Bank for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 24 April 2024 expressed an unmodified opinion on those standalone financial statements. Our conclusion is not modified in respect of these matters.

For M M Nissim & Co LLP
Chartered Accountants

Firm Registration Number: 107122W/ W100672



Sanjay Khemani
Partner

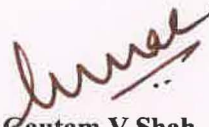
ICAI Membership No.: 044577
UDIN: 25044577BMOBCL8058
Place: Mumbai
Date: 16 January 2025



For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Gautam V Shah
Partner

ICAI Membership No.: 117348
UDIN: 25117348BMOBBI6088
Place: Mumbai
Date: 16 January 2025



Independent Auditors' Review Report on unaudited consolidated financial results for the quarter and nine months ended 31 December 2024 of Axis Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Axis Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Axis Bank Limited ('the Parent Bank' or 'the Bank'), its subsidiaries (the Parent Bank and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax of its associate for the quarter and nine months ended 31 December 2024 (the 'Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 disclosures as at 31 December 2024, including leverage ratio, liquidity coverage ratio and net stable funding 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 Note 07 to the Statement and have not been reviewed by us. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the financial results of the entities referred in Annexure 1.



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 other auditors, referred to in paragraph 6 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 AS 25, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, the 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to consolidated Pillar 3 disclosures as at 31 December 2024, including leverage ratio, liquidity coverage ratio and net stable funding 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 Note 07 to the Statement and have not been reviewed by us.
6. We did not review the interim financial results of eight subsidiaries, included in the Statement, whose interim financial results reflects total assets of Rs. 51,523.59 crore (before consolidation adjustments) as at 31 December 2024 and total revenues of Rs. 2,160.75 crore and Rs. 6,421.78 crore (before consolidation adjustments) and total net profit after tax of Rs. 473.39 crore and Rs. 1,402.30 crore for the quarter and nine months ended 31 December 2024 respectively as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion 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 review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter
7. The Statement includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 73.94 crore (before consolidation adjustments) as at 31 December 2024, total revenues of Rs. 4.14 crore and Rs. 16.96 crore (before consolidation adjustments) and total net loss after tax of Rs. 7.10 crore and Rs. 6.56 crore (before consolidation adjustments) for the quarter and nine months ended 31 December 2024 as considered in the Statement. Further, of these subsidiaries, two subsidiaries are located outside India whose interim results have been prepared in accordance with accounting principles generally accepted in their respective country. The Parent's management has converted the financial results of such subsidiaries from generally accepted accounting principles applicable in their respective country to generally accepted accounting principles applicable in India. Our review report in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the interim financial results as prepared by the management of the respective subsidiaries and the conversion adjustments prepared by the management of the Parent. The Statement also includes the Group's share of net profit after tax of Rs. 15.81 crore and Rs. 59.67 crore for the quarter and nine months ended 31 December 2024 respectively, as considered in the Statement, in respect of an associate based on management's best estimate in the absence of its interim financial information. According to the information and explanations given to us by the management, the interim financial results of these subsidiaries and associate are not material to the Group. Our conclusion on the statement is not modified in respect of these matters.



8. Attention is drawn to the fact that the unaudited consolidated financial results of the Bank for the corresponding quarter and nine months ended 31 December 2023 were reviewed by predecessor auditors whose report dated 23 January 2024 expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Bank for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 24 April 2024 expressed an unmodified opinion on those consolidated financial statements. Our conclusion is not modified in respect of these matters.

For M M Nissim & Co LLP
Chartered Accountants

Firm Registration Number: 107122W/ W100672



Sanjay Khemani
Partner

ICAI Membership No.: 044577

UDIN: 25044577BMOBCK8228

Place: Mumbai

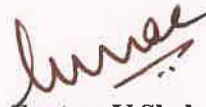
Date: 16 January 2025



For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Gautam V Shah
Partner

ICAI Membership No.: 117348

UDIN: 25117348BMOBBJ5753

Place: Mumbai

Date: 16 January 2025



Annexure 1

List of entities included in the Statement.

Parent Bank

1. Axis Bank Limited

Subsidiaries

2. Axis Capital Limited
3. Axis Trustee Services Limited
4. Axis Mutual Fund Trustee Limited
5. Axis Asset Management Company Limited
6. Axis Finance Limited
7. Axis Securities Limited
8. Freecharge Payment Technologies Private Limited
9. A. Treds Limited
10. Freecharge Business and Technology Services Limited
11. Axis UK Limited (earlier known as Axis Bank UK Limited)
12. Axis Capital USA LLC
13. Axis Pension Fund Management Limited

Associate Company

14. Axis Max Life Insurance Limited (earlier known as Max Life Insurance Company Limited)



Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380 006.
Corporate Office: Axis Bank Limited, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
CIN: L65110GJ1993PLC020769, Phone: 079-66306161, Email: shareholders@axisbank.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.12.2024	FOR THE QUARTER ENDED 30.09.2024	FOR THE QUARTER ENDED 31.12.2023	FOR THE NINE MONTHS ENDED 31.12.2024	FOR THE NINE MONTHS ENDED 31.12.2023	FOR THE YEAR ENDED 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	30,953,94	30,419,86	27,961,14	91,434,53	80,144,09	1,09,368,63
(a) Interest/discount on advances/bills	24,640,75	24,261,13	22,364,46	72,620,68	63,755,45	87,106,60
(b) Income on Investments	5,808,83	5,443,54	5,089,40	16,833,20	14,672,25	20,010,62
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	292,86	351,07	146,48	939,26	651,79	908,27
(d) Others	211,50	364,12	360,80	1,041,39	1,064,60	1,343,14
2. Other Income (Refer note 2)	5,972,20	6,721,85	5,554,82	18,477,54	15,676,17	22,441,96
3. TOTAL INCOME (1+2)	36,926,14	37,141,71	33,515,96	1,09,912,07	95,820,26	1,31,810,59
4. Interest Expended	17,348,09	16,936,66	15,428,99	50,897,25	43,338,61	59,474,15
5. Operating expenses (i)+(ii)	9,044,20	9,492,58	8,945,73	27,662,26	25,894,19	35,213,28
(i) Employees cost	2,984,61	3,117,19	2,711,33	9,231,25	8,009,57	10,933,11
(ii) Other operating expenses	6,059,59	6,375,39	6,234,40	18,431,01	17,884,62	24,280,17
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	26,392,29	26,429,24	24,374,72	78,559,51	69,232,80	94,687,43
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	10,533,85	10,712,47	9,141,24	31,352,56	26,587,46	37,123,16
8. Provisions (other than tax) and Contingencies (Net)	2,155,63	2,204,09	1,028,34	6,399,00	2,877,78	4,063,09
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	8,378,22	8,508,38	8,112,90	24,953,56	23,709,68	33,060,07
11. Tax expense (refer note 7)	2,074,45	1,590,81	2,041,80	5,697,58	5,977,92	8,198,64
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	6,303,77	6,917,57	6,071,10	19,255,98	17,731,76	24,861,43
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	6,303,77	6,917,57	6,071,10	19,255,98	17,731,76	24,861,43
15. Paid-up equity share capital (Face value ₹2/- per share)	619,03	618,65	616,80	619,03	616,80	617,31
16. Reserves excluding revaluation reserves						1,49,617.69
17. Analytical Ratios and other disclosures						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	17.01%	16.61%	14.88%	17.01%	14.88%	16.63%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	20.37	22.37	19.69	62.29	57.56	80.67
- Diluted	20.25	22.23	19.57	61.87	57.18	80.10
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	15,850,27	15,466,23	15,893,01	15,850,27	15,893,01	15,127,12
(b) Amount of Net Non Performing assets	3,774,79	3,612,47	3,526,87	3,774,79	3,526,87	3,247,47
(c) % of Gross NPAs	1.46	1.44	1.58	1.46	1.58	1.43
(d) % of Net NPAs	0.35	0.34	0.36	0.35	0.36	0.31
(v) Return on Assets (annualized) %	1.64	1.84	1.75	1.71	1.77	1.83
(vi) Net worth	1,64,978,66	1,58,514,36	1,36,015,00	1,64,978,66	1,36,015,00	1,44,069,47
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix) Debentures Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(x) Debt- Equity Ratio*	1.10	1.15	1.36	1.10	1.36	1.31
(xi) Total Debts to Total Assets	12.40%	12.61%	13.95%	12.40%	13.95%	13.32%

* Debt represents total borrowings; Equity represents total of share capital and reserves.



Notes:

1. Statement of Assets and Liabilities is given below:

Particulars	(₹ in lacs)		
	As on 31.12.2024 (Unaudited)	As on 31.03.2024 (Audited)	As on 31.12.2023 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	619.03	617.31	616.80
Employees' Stock Options Outstanding	1,019.40	826.58	745.16
Reserves and Surplus	1,70,659.65	1,49,617.69	1,42,366.83
Deposits	10,95,882.77	10,68,641.39	10,04,899.51
Borrowings	1,89,255.38	1,96,811.75	1,95,158.97
Other Liabilities and Provisions	68,275.65	60,693.88	54,753.40
TOTAL	15,25,711.88	14,77,208.60	13,98,540.67
ASSETS			
Cash and Balances with Reserve Bank of India	56,322.01	86,077.49	55,932.38
Balances with Banks and Money at Call and Short Notice	28,133.29	28,376.90	32,428.63
Investments	3,53,283.36	3,31,527.25	3,09,069.92
Advances	10,14,564.14	9,65,068.38	9,32,286.38
Fixed Assets	6,080.98	5,684.58	5,493.84
Other Assets	67,328.10	60,474.00	63,329.52
TOTAL	15,25,711.88	14,77,208.60	13,98,540.67

2. 'Other income' includes profit/loss from investments (including revaluation), earnings from foreign exchange and derivative transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products etc.
3. During the quarter and nine months ended 31st December 2024, the Bank allotted 19,17,153 and 86,01,156 equity shares respectively pursuant to the exercise of options/ units under its Employee Stock Option Scheme.
4. During the quarter, the Bank infused additional equity capital of ₹598.56 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
5. Effective 1st April, 2024 the Bank has adopted the revised framework as detailed in RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on 12th September, 2023 ('RBI Investment Direction 2023'). Accordingly, as prescribed under the transition provisions of the aforesaid framework the Bank has (1) transferred the balance in Investment Reserve Account as at 31st March, 2024 of ₹242.29 crores to the general reserve) (2) transferred an amount of ₹1,217.86 crores (net of tax) to the general reserve, resulting into increase in the net worth of the Bank, on account of reversal of balance in provision for depreciation on investments as at 31st March, 2024 and adjustment for the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at 31st March, 2024.

Further, in compliance with the said RBI Investment Direction 2023, the valuation gains and losses at the period ended 31st December, 2024, across all performing investments held under AFS are aggregated and the net appreciation amounting to ₹34.00 crores (net of tax) has been directly recognised in AFS Reserve. The securities held in Fair Value through Profit and Loss ('FVTPL') are fair valued at the period ended 31st December, 2024 and the net gain/ (loss) of ₹(83.06) crores and ₹702.04 crores for the quarter and nine months ended 31st December, 2024 respectively, arising on such valuation has been recognised in the Profit and Loss Account. Figures for the previous year are not comparable to that extent.

6. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the nine months ended 31st December, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

- a) Details of loans not in default acquired from other entities:

Particulars	Corporate segment	Retail segment
Mode of acquisition	Assignment	-
Aggregate principal outstanding of loans acquired	₹361.30 crores	-
Weighted average residual maturity	3.41 years	-
Weighted average holding period	Not Applicable	-
Retention of beneficial economic interest by the originator	Not Applicable	-
Coverage of tangible security (for secured loans)	63% secured	-
Rating-wise distribution* of loans acquired by value		
- A- and Above	93%	
- BBB and BBB+	7%	

* Represents internal rating



b) Details of loans not in default transferred to other entities:

Particulars	Corporate segment	Retail segment
Mode of transfer	Assignment and Novation	-
Aggregate principal outstanding of loans transferred	₹13,320.62 crores	-
Weighted average residual maturity	Not Applicable	-
Weighted average holding period (for assignment transactions)	0.53 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security (for secured loans)	100% secured	-
Rating-wise distribution* of loans transferred by value		
- A- and above	84%	-
- BBB+	16%	-

* Represents internal rating

c) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the nine months ended 31st December, 2024.

d) Details of stressed loans transferred (excluding prudentially written off accounts) during the nine months ended 31st December, 2024:

(₹ in crores except number of accounts)

Particulars	To ARCs		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
No. of accounts	1	-	1	-	-	-
Aggregate principal outstanding of loans transferred	₹108.46	-	₹225.00	-	-	-
Weighted average residual tenor of the loans transferred	N.A.	-	N.A.	-	-	-
Net book value of the loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	₹0.50	-	₹0.00*	-	-	-
Excess provision reversed to the profit and loss account	₹0.50	-	₹0.00*	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

*amount up to ₹50,000

e) The Bank has not made any investment in Security Receipts during the nine months ended 31st December, 2024 and the book value of outstanding Security Receipts as on 31st December, 2024 is Nil.

7. Provision for tax during the quarter ended 30th September 2024 and nine months ended 31st December 2024 is net of write back of provision no longer required of ₹549.92 crores, pursuant to receipt of favourable orders for past assessment years.
8. As on 31st December 2024, the Bank has 10 subsidiaries, 2 step-down subsidiaries and 1 associate.
9. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
10. These results for the quarter and nine months ended 31st December, 2024 have been subjected to a "Limited Review" by the joint statutory auditors – M M Nissim & Co LLP, Chartered Accountants and KKC & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for 9M FY2024 and FY2024 were reviewed/audited by erstwhile joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and C N K & Associates LLP, Chartered Accountants on which they had issued an unmodified conclusion/opinion
11. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



**Axis Bank Limited
Segmental Results**

(₹ in lacs)

	FOR THE QUARTER ENDED 31.12.2024	FOR THE QUARTER ENDED 30.09.2024	FOR THE QUARTER ENDED 31.12.2023	FOR THE NINE MONTHS ENDED 31.12.2024	FOR THE NINE MONTHS ENDED 31.12.2023	FOR THE YEAR ENDED 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
A Treasury	7,107.19	7,998.28	7,067.48	22,749.67	20,770.76	28,931.17
B Corporate/Wholesale Banking	11,667.05	11,663.27	11,301.37	34,862.79	32,674.52	44,212.66
C Retail Banking	35,786.68	35,040.89	31,499.00	1,04,650.89	89,304.19	1,22,223.60
a) Digital Banking	8,893.74	8,287.28	6,880.74	24,938.83	18,649.25	26,116.81
b) Other Retail Banking	26,892.94	26,753.61	24,618.26	79,712.06	70,654.94	96,106.79
D Other Banking Business	1,083.09	994.81	914.79	2,982.96	2,363.34	3,584.10
E Unallocated	7.28	72.38	-	300.50	-	-
Total	55,651.29	55,769.63	50,782.64	1,65,546.81	1,45,112.81	1,98,951.53
Less : Inter segment revenue	18,725.15	18,627.92	17,266.68	55,634.74	49,292.55	67,140.94
Income from Operations	36,926.14	37,141.71	33,515.96	1,09,912.07	95,820.26	1,31,810.59
2 Segment Results After Provisions & Before Tax						
A Treasury	2,019.56	2,098.42	1,084.54	5,893.38	4,077.83	6,229.13
B Corporate/Wholesale Banking	2,921.46	2,949.70	3,594.03	8,616.44	10,256.43	13,262.58
C Retail Banking	2,374.00	2,436.00	2,573.82	7,273.08	7,124.54	10,215.41
a) Digital Banking	536.84	226.19	302.95	1,421.68	442.37	1,122.87
b) Other Retail Banking	1,837.16	2,209.81	2,270.87	5,851.40	6,682.17	9,092.54
D Other Banking Business	1,027.26	951.88	860.51	2,841.50	2,250.88	3,352.95
E Unallocated	35.94	72.38	-	329.16	-	-
Total Profit Before Tax	8,378.22	8,508.38	8,112.90	24,953.56	23,709.68	33,060.07
3 Segment Assets						
A Treasury	4,80,245.02	4,72,069.85	4,39,153.86	4,80,245.02	4,39,153.86	4,84,536.90
B Corporate/Wholesale Banking	4,12,513.82	4,04,702.67	3,90,491.69	4,12,513.82	3,90,491.69	3,85,984.29
C Retail Banking	6,24,510.89	6,21,486.39	5,60,927.55	6,24,510.89	5,60,927.55	5,99,561.94
a) Digital Banking	1,24,241.98	1,22,965.96	98,107.73	1,24,241.98	98,107.73	1,07,119.17
b) Other Retail Banking	5,00,268.91	4,98,520.43	4,62,819.82	5,00,268.91	4,62,819.82	4,92,442.77
D Other Banking Business	809.89	928.27	1,082.42	809.89	1,082.42	1,061.37
E Unallocated	7,632.26	6,470.82	6,885.15	7,632.26	6,885.15	6,064.10
Total	15,25,711.88	15,05,658.00	13,98,540.67	15,25,711.88	13,98,540.67	14,77,208.60
4 Segment Liabilities						
A Treasury	2,64,141.72	2,53,817.69	2,58,907.61	2,64,141.72	2,58,907.61	2,61,497.26
B Corporate/Wholesale Banking	2,00,103.49	2,03,019.92	1,95,195.28	2,00,103.49	1,95,195.28	2,26,266.46
C Retail Banking	8,82,693.63	8,77,543.61	7,98,490.72	8,82,693.63	7,98,490.72	8,32,925.31
a) Digital Banking	1,64,168.33	1,53,418.58	1,16,838.14	1,64,168.33	1,16,838.14	1,24,919.44
b) Other Retail Banking	7,18,525.30	7,24,125.03	6,81,652.58	7,18,525.30	6,81,652.58	7,08,005.87
D Other Banking Business	45.61	40.82	35.73	45.61	35.73	62.26
E Unallocated	7,448.75	6,547.90	2,927.70	7,448.75	2,927.70	6,222.31
Total	13,54,433.20	13,40,969.94	12,55,557.04	13,54,433.20	12,55,557.04	13,26,973.60
5 Capital and Other Reserves	1,71,278.68	1,64,688.06	1,42,983.63	1,71,278.68	1,42,983.63	1,50,235.00
6 Total (4 + 5)	15,25,711.88	15,05,658.00	13,98,540.67	15,25,711.88	13,98,540.67	14,77,208.60

Notes:

- i. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
- ii. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Axis Bank Limited Group

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.12.2024	FOR THE QUARTER ENDED 30.09.2024	FOR THE QUARTER ENDED 31.12.2023	FOR THE NINE MONTHS ENDED 31.12.2024	FOR THE NINE MONTHS ENDED 31.12.2023	FOR THE YEAR ENDED 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	32,162.20	31,601.05	28,865.20	94,921.77	82,528.47	1,12,759.05
(a) Interest/discount on advances/bills	25,767.71	25,365.11	23,212.97	75,873.00	66,017.11	90,314.02
(b) Income on Investments	5,840.81	5,467.68	5,113.71	16,926.96	14,713.53	20,082.39
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	292.89	353.35	151.22	946.27	662.64	923.74
(d) Others	260.79	414.91	387.30	1,175.54	1,135.19	1,438.90
2. Other Income	6,796.97	7,602.72	6,271.63	21,037.05	17,624.79	25,230.31
3. TOTAL INCOME (1+2)	38,959.17	39,203.77	35,136.83	1,15,958.82	1,00,153.26	1,37,989.36
4. Interest Expended	18,039.68	17,614.92	15,942.63	52,915.60	44,663.50	61,390.74
5. Operating expenses (i)+(ii)	9,672.75	10,136.98	9,457.44	29,599.76	27,335.34	37,242.55
(i) Employees cost	3,353.82	3,472.84	3,021.64	10,321.28	8,910.64	12,193.68
(ii) Other operating expenses	6,318.93	6,664.14	6,435.80	19,278.48	18,424.70	25,048.87
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	27,712.43	27,751.90	25,400.07	82,515.36	71,998.84	98,633.29
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	11,246.74	11,451.87	9,736.76	33,443.46	28,154.42	39,356.07
8. Provisions (other than tax) and Contingencies (Net)	2,239.98	2,274.58	1,049.06	6,616.07	2,961.29	4,178.07
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	9,006.76	9,177.29	8,687.70	26,827.39	25,193.13	35,178.00
11. Tax expense (refer note 6)	2,243.66	1,768.39	2,194.34	6,205.36	6,383.14	8,754.46
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	6,763.10	7,408.90	6,493.36	20,622.03	18,809.99	26,423.54
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	6,763.10	7,408.90	6,493.36	20,622.03	18,809.99	26,423.54
15. Share in Profit/(Loss) of Associate	15.81	26.76	26.14	59.67	52.19	68.71
16. Share of (Profit)/Loss of Minority Shareholders	(36.62)	(34.40)	(27.84)	(101.72)	(75.02)	(106.05)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	6,742.29	7,401.26	6,491.66	20,579.98	18,787.16	26,386.20
18. Paid-up equity share capital (Face value ₹2/- per share)	619.03	618.65	616.80	619.03	616.80	617.31
19. Reserves excluding revaluation reserves						1,55,511.72
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 period/year (before and after extraordinary items)						
- Basic	21.79	23.94	21.06	66.57	60.99	85.62
- Diluted	21.65	23.78	20.93	66.12	60.58	85.01



Notes:

1. Consolidated Statement of Assets and Liabilities of the group is given below.

Particulars	(₹ in lacs)		
	As on 31.12.2024 (Unaudited)	As on 31.03.2024 (Audited)	As on 31.12.2023 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	619,03	617,31	616,80
Employees' Stock Options Outstanding	1,094,38	894,49	801,13
Reserves and Surplus	1,77,759,57	1,55,511,72	1,47,790,40
Minority Interest	601,16	499,44	468,41
Deposits	10,94,349,54	10,67,102,40	10,03,606,80
Borrowings	2,25,020,81	2,28,199,55	2,23,043,34
Other Liabilities and Provisions	72,349,36	65,413,62	59,010,65
TOTAL	15,71,793,85	15,18,238,53	14,35,337,53
ASSETS			
Cash and Balances with Reserve Bank of India	56,322,08	86,077,49	55,932,44
Balances with Banks and Money at Call and Short Notice	31,217,96	30,415,69	34,482,99
Investments	3,53,814,06	3,32,353,74	3,09,111,92
Advances	10,54,420,29	9,99,333,48	9,63,547,70
Fixed Assets	6,269,18	5,837,56	5,633,80
Other Assets	69,461,04	63,931,33	66,339,44
Goodwill on Consolidation	289,24	289,24	289,24
TOTAL	15,71,793,85	15,18,238,53	14,35,337,53

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associate. As on 31st December 2024, the Bank has 10 subsidiaries, 2 step-down subsidiaries and 1 associate.
3. The above results are prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements as notified under Section 133 of the Companies Act, 2013.
4. The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1st April, 2018. The financial statements of such subsidiaries used for consolidation 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. Effective 1st April, 2024 the Bank has adopted the revised framework as detailed in RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on 12th September, 2023 ('RBI Investment Direction 2023'). Accordingly, as prescribed under the transition provisions of the aforesaid framework the Bank has (1) transferred the balance in Investment Reserve Account as at 31st March, 2024 of ₹242.29 crores to the general reserve (2) transferred an amount of ₹1,217.86 crores (net of tax) to the general reserve, resulting into increase in the net worth of the Bank, on account of reversal of balance in provision for depreciation on investments as at 31st March, 2024 and adjustment for the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at 31st March, 2024. The subsidiaries of the Bank continue to follow the framework as applicable to them.
- Further, in compliance with the said RBI Investment Direction 2023, the valuation gains and losses at the period ended 31st December, 2024, across all performing investments held under AFS are aggregated and the net appreciation amounting to ₹34.00 crores (net of tax) has been directly recognised in AFS Reserve. The securities held in Fair Value through Profit and Loss ('FVTPL') are fair valued at the period ended 31st December, 2024 and the net gain/ (loss) of ₹(83.06) crores and ₹702.04 crores for the quarter and nine months ended 31st December, 2024 respectively, arising on such valuation has been recognised in the Profit and Loss Account. Figures for the previous year are not comparable to that extent.
6. Provision for tax during the quarter ended 30th September 2024 and nine months ended 31st December 2024 is net of write back of provision no longer required of ₹549.92 crores, pursuant to receipt of favourable orders for past assessment years.
7. In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <https://www.axisbank.com/shareholders-corner/regulatory-disclosure/basel-III-disclosures>. The disclosures have not been subjected to audit or limited review by the joint statutory auditors of the Bank.



8. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
9. These results for the quarter and nine months ended 31st December, 2024 have been subjected to a "Limited Review" by the joint statutory auditors – M M Nissim & Co LLP, Chartered Accountants and KKC & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for 9M FY2024 and FY2024 were reviewed/audited by erstwhile joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and C N K & Associates LLP, Chartered Accountants on which they had issued an unmodified conclusion/opinion.
10. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



**Axis Bank Limited Group
Segmental Results**

(₹ in lacs)

	FOR THE QUARTER ENDED 31.12.2024	FOR THE QUARTER ENDED 30.09.2024	FOR THE QUARTER ENDED 31.12.2023	FOR THE NINE MONTHS ENDED 31.12.2024	FOR THE NINE MONTHS ENDED 31.12.2023	FOR THE YEAR ENDED 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
A Treasury	7,725.56	8,619.42	7,564.64	24,550.40	22,043.28	30,724.62
B Corporate/Wholesale Banking	12,388.76	12,375.29	11,874.80	37,005.50	34,242.09	46,387.04
C Retail Banking	36,739.82	36,042.51	32,229.23	1,07,536.24	91,265.10	1,25,098.41
a) Digital Banking	8,893.74	8,287.28	6,880.74	24,938.83	18,649.25	26,116.81
b) Other Retail Banking	27,846.08	27,755.23	25,348.49	82,597.41	72,615.85	98,981.60
D Other Banking Business	1,398.36	1,308.72	1,186.02	3,900.74	3,130.26	4,637.76
E Unallocated	7.28	72.38	-	300.50	-	-
Total	58,259.78	58,418.32	52,854.69	1,73,293.38	1,50,680.73	2,06,847.83
Less : Inter segment revenue	19,300.61	19,214.55	17,717.86	57,334.56	50,527.47	68,858.47
Income from Operations	38,959.17	39,203.77	35,136.83	1,15,958.82	1,00,153.26	1,37,989.36
2 Segment Results After Provisions & Before Tax						
A Treasury	2,021.01	2,123.85	1,104.31	5,908.31	4,088.54	6,233.85
B Corporate/Wholesale Banking	3,168.02	3,178.28	3,809.90	9,304.86	10,803.94	14,012.30
C Retail Banking	2,586.76	2,687.67	2,772.41	7,961.04	7,656.13	11,043.40
a) Digital Banking	536.84	226.19	302.95	1,421.68	442.37	1,122.87
b) Other Retail Banking	2,049.92	2,461.48	2,469.46	6,539.36	7,213.76	9,920.53
D Other Banking Business	1,195.03	1,115.11	1,001.08	3,324.02	2,644.52	3,888.45
E Unallocated	35.94	72.38	-	329.16	-	-
Total Profit Before Tax	9,006.76	9,177.29	8,687.70	26,827.39	25,193.13	35,178.00
3 Segment Assets						
A Treasury	4,77,579.47	4,70,000.57	4,37,218.66	4,77,579.47	4,37,218.66	4,83,031.79
B Corporate/Wholesale Banking	4,31,954.55	4,24,307.11	4,06,572.20	4,31,954.55	4,06,572.20	4,03,661.11
C Retail Banking	6,51,358.96	6,48,130.81	5,81,600.74	6,51,358.96	5,81,600.74	6,22,303.99
a) Digital Banking	1,24,241.98	1,22,965.96	98,107.73	1,24,241.98	98,107.73	1,07,119.17
b) Other Retail Banking	5,27,116.98	5,25,164.85	4,83,493.01	5,27,116.98	4,83,493.01	5,15,184.82
D Other Banking Business	3,129.37	3,144.61	2,919.77	3,129.37	2,919.77	3,036.43
E Unallocated	7,771.50	6,639.30	7,026.16	7,771.50	7,026.16	6,205.21
Total	15,71,793.85	15,52,222.40	14,35,337.53	15,71,793.85	14,35,337.53	15,18,238.53
4 Segment Liabilities						
A Treasury	2,94,998.60	2,83,563.90	2,83,574.57	2,94,998.60	2,83,574.57	2,88,601.26
B Corporate/Wholesale Banking	2,01,098.89	2,04,665.42	1,96,310.98	2,01,098.89	1,96,310.98	2,27,564.39
C Retail Banking	8,88,960.60	8,85,180.82	8,03,409.47	8,88,960.60	8,03,409.47	8,38,911.94
a) Digital Banking	1,64,168.33	1,53,418.58	1,16,838.14	1,64,168.33	1,16,838.14	1,24,919.44
b) Other Retail Banking	7,24,792.27	7,31,762.24	6,86,571.33	7,24,792.27	6,86,571.33	7,139,92.50
D Other Banking Business	220.87	207.16	180.99	220.87	180.99	234.55
E Unallocated	8,136.29	7,202.48	3,454.32	8,136.29	3,454.32	6,797.36
Total	13,93,415.25	13,80,819.78	12,86,930.33	13,93,415.25	12,86,930.33	13,62,109.50
5 Capital and Other Reserves	1,78,378.60	1,71,402.62	1,48,407.20	1,78,378.60	1,48,407.20	1,56,129.03
6 Total (4 + 5)	15,71,793.85	15,52,222.40	14,35,337.53	15,71,793.85	14,35,337.53	15,18,238.53

Notes:

- I. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April, 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
- II. Business segments in respect of operations of the subsidiaries have been identified and reported taking into account the customer profile, nature of product and services and the organization structure.
- III. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Place: Mumbai
Date: 16th January, 2025



For and on behalf of the Board

AMITABH CHAUDHRY
MD & CEO



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Sr. No.	Particulars	Rs. In crores
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date (refer note 1)	1,83,647.37
B	Of the total amount outstanding, amount of default as on date	Nil
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
3.	Total financial indebtedness of the listed entity including short-term and long-term debt (refer note 2)	1,89,255.38

Note 1: Represents borrowings from other banks and financial institutions.

Note 2: Represents total borrowings

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable