

AXIS/CO/CS/352/2022-23

October 20, 2022

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
P. J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

Sub: Outcome of Board Meeting of Axis Bank Limited ("Bank") held on October 20, 2022

Further to our letter dated October 6, 2022, we would like to inform you that the Board of Directors of Axis Bank Limited ("Bank") at its meeting held today, i.e. October 20, 2022, have inter alia, approved the unaudited financial results of the Bank (Standalone and Consolidated) for the quarter and half year ended September 30, 2022.

In terms of above, we are enclosing herewith the following:

1. Unaudited Standalone Financial Results of the Bank for the quarter and half year ended September 30, 2022.
2. Unaudited Consolidated Financial Results of the Bank for the quarter and half year ended September 30, 2022.
3. Press Release along with Investor presentation on Financial Results of the Bank.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the limited review report issued by the Joint Statutory Auditors of the Bank for the aforesaid Unaudited Standalone and Consolidated financial results is enclosed.

Please note that the board meeting commenced at 11.15 am and the results were reviewed and approved by the Board of Directors at 4.30 p.m.

This is for your information and records.

Thanking you,

Yours Sincerely,
For **Axis Bank Limited**


Sandeep Poddar
Company Secretary

Encl: As above

CC: London Stock Exchange
Singapore Stock Exchange

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, 2022

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2022	FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 30.09.2021	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE HALF YEAR ENDED 30.09.2021	FOR THE YEAR ENDED 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	20,238.93	18,728.65	16,336.01	38,967.58	32,339.47	67,376.83
(a) Interest/discount on advances/bills	15,257.39	13,893.01	11,986.74	29,150.40	23,868.20	49,616.58
(b) Income on Investments	4,477.47	4,281.45	3,521.64	8,758.92	6,949.84	14,618.92
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	142.01	192.97	405.35	334.98	665.25	1,528.15
(d) Others	362.06	361.22	422.28	723.28	856.18	1,613.18
2. Other Income (Refer note 2)	3,941.15	2,998.96	3,798.38	6,940.11	7,156.84	15,220.54
3. TOTAL INCOME (1+2)	24,180.08	21,727.61	20,134.39	45,907.69	39,496.31	82,597.37
4. Interest Expended	9,878.67	9,344.64	8,435.71	19,223.31	16,678.90	34,244.61
5. Operating expenses (i)+(ii)	6,585.20	6,495.97	5,770.51	13,081.17	10,702.91	23,610.75
(i) Employees cost	2,166.65	2,186.09	1,935.54	4,352.74	3,787.41	7,612.55
(ii) Other operating expenses	4,418.55	4,309.88	3,834.97	8,728.43	6,915.50	15,998.20
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	16,463.87	15,840.61	14,206.22	32,304.48	27,381.81	57,855.36
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	7,716.21	5,887.00	5,928.17	13,603.21	12,114.50	24,742.01
8. Provisions (other than tax) and Contingencies (Net)	549.78	359.36	1,735.09	909.14	5,037.39	7,359.45
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	7,166.43	5,527.64	4,193.08	12,694.07	7,077.11	17,382.56
11. Tax expense	1,836.66	1,402.38	1,059.76	3,239.04	1,783.64	4,357.08
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	5,329.77	4,125.26	3,133.32	9,455.03	5,293.47	13,025.48
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	5,329.77	4,125.26	3,133.32	9,455.03	5,293.47	13,025.48
15. Paid-up equity share capital (Face value ₹2/- per share)	614.46	614.29	613.33	614.46	613.33	613.95
16. Reserves excluding revaluation reserves						1,14,411.51
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	16.52%	17.28%	19.23%	16.52%	19.23%	18.54%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	17.35	13.43	10.22	30.79	17.27	42.48
- Diluted	17.23	13.40	10.19	30.72	17.22	42.35
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	19,893.73	21,036.77	24,148.61	19,893.73	24,148.61	21,822.32
(b) Amount of Net Non Performing assets	3,995.54	4,780.62	7,199.97	3,995.54	7,199.97	5,512.16
(c) % of Gross NPAs	2.50	2.76	3.53	2.50	3.53	2.82
(d) % of Net NPAs	0.51	0.64	1.08	0.51	1.08	0.73
(v) Return on Assets (annualized) %	1.80	1.44	1.19	1.62	1.03	1.21
(vi) Net worth	1,16,152.45	1,11,265.19	98,916.07	1,16,152.45	98,916.07	1,07,194.56
(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*	1.46	1.43	1.48	1.46	1.48	1.61
(xi) Total Debts to Total Assets	15.30%	14.80%	15.10%	15.30%	15.10%	15.75%

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



Notes:

1. Statement of Assets and Liabilities as on 30th September, 2022 is given below:

Particulars	(₹ in lacs)		
	As on 30.09.2022 (Unaudited)	As on 31.03.2022 (Audited)	As on 30.09.2021 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	614,46	613,95	613,33
Employees' Stock Options Outstanding	298,01	148,60	81,59
Reserves and Surplus	1,23,949,70	1,14,411,51	1,06,469,70
Deposits	8,10,806,71	8,21,720,91	7,36,285,50
Borrowings	1,81,399,99	1,85,133,86	1,58,709,45
Other Liabilities and Provisions	68,203,59	53,149,28	48,578,52
TOTAL	11,85,272,46	11,75,178,11	10,50,738,09
ASSETS			
Cash and Balances with Reserve Bank of India	53,364,40	94,034,51	81,932,82
Balances with Banks and Money at Call and Short Notice	17,844,61	16,952,62	15,035,79
Investments	2,87,620,69	2,75,597,20	2,49,815,86
Advances	7,30,874,84	7,07,695,95	6,21,719,30
Fixed Assets	4,730,61	4,572,35	4,280,33
Other Assets	90,837,31	76,325,48	77,953,99
TOTAL	11,85,272,46	11,75,178,11	10,50,738,09

2. 'Other income' includes profit/loss on investments including provision for depreciation, 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 half year ended 30th September 2022, the Bank allotted 8,88,963 and 25,73,275 equity shares respectively pursuant to the exercise of options under its Employee Stock Option Scheme.
4. During the quarter ended 30th September 2022, the Bank infused additional equity capital of ₹104.81 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
5. India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last more than two years. The extent to which any new wave of COVID-19 will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.
6. Details of resolution plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 30th September 2022 are given below:

(₹ in crores except number of accounts)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.3.2022 (A) ¹	Of (A), aggregate debt that slipped into NPA during H1 FY23	Of (A) amount written off during H1 FY23	Of (A) amount paid by the borrowers during H1 FY23 ²	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.9.2022 ¹
Personal Loans ³	2,907.69	233.37	46.14	275.35	2,352.83
Corporate persons	1,121.09	419.22	-	58.44	643.43
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	4,028.78	652.59	46.14	333.79	2,996.26

1. Represents fund based outstanding balance of standard accounts
 2. Represents net movement in balance outstanding
 3. Personal loans represents retail advances



7. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the half year ended 30th September, 2022 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	Assignment
Aggregate principal outstanding of loans acquired	₹323.24 crores	₹254.37 crores
Weighted average residual maturity	6.77 years	12.53 years
Weighted average holding period	N.A.	N.A.
Retention of beneficial economic interest by the originator	N.A.	10%
Coverage of tangible security	100% secured	Weighted average LTV ~ 50%
Rating-wise distribution# of loans acquired by value		
- BBB and BBB+	93%	N.A.
- SME 1	2%	N.A.
- SME 3	5%	N.A.

* Represents internal rating as on the date of acquisition

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	₹4,620.67 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	0.98 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security	97% secured	-
Rating-wise distribution# of loans transferred by value		
- A- and above	96%	-
- BBB+	4%	-

* Represents internal rating as on the date of transfer

c) The Bank has not transferred (excluding prudentially written off accounts) or acquired any stressed loans (NPA and SMA accounts) during the half year ended 30th September, 2022.

d) The Bank has not made any investment in Security Receipts during the half year ended 30th September, 2022 and the book value of outstanding Security Receipts as on 30th September, 2022 is Nil.

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 half year ended 30th September, 2022 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP., Chartered Accountants who have issued an unmodified review report thereon.
10. 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, 2022

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE YEAR ENDED 31.03.2022	FOR THE HALF YEAR ENDED 30.09.2021
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	12,694.07	17,382.56	7,077.11
Adjustments for:			
Depreciation on fixed assets	545.17	1,008.37	471.66
Depreciation on investments	782.47	(264.48)	106.08
Amortisation of premium on Held to Maturity investments	443.96	823.78	389.69
Provision for Non-Performing Assets (including bad debts)/restructured assets	2,981.24	7,549.61	4,614.68
Provision on standard assets and others	(617.70)	2,181.54	1,266.87
Loss on repayment of capital by subsidiary	-	23.74	23.74
Dividend from Subsidiaries	(15.00)	(88.65)	(88.65)
Employee Stock Options Expense	152.15	148.60	72.09
Adjustments for:			
(Increase)/Decrease in investments	(4,400.58)	(24,189.06)	(8,812.84)
(Increase)/Decrease in advances	(26,038.71)	(1,00,461.71)	(11,736.55)
Increase /(Decrease) in deposits	(10,914.20)	1,23,735.61	38,300.22
(Increase)/Decrease in other assets	(14,909.96)	3,546.14	2,112.18
Increase/(Decrease) in other liabilities & provisions	15,634.86	6,633.63	2,999.97
Direct taxes paid	(2,799.89)	(4,078.41)	(1,690.07)
Net cash flow generated/(used) from operating activities	(26,462.12)	33,951.27	35,106.18
Cash flow from investing activities			
Purchase of fixed assets	(711.43)	(1,343.88)	(513.12)
(Increase)/Decrease in Held to Maturity investments	(8,656.80)	(25,830.38)	(15,574.72)
Increase in Investment in Subsidiaries	(313.97)	(399.46)	-
Decrease in investment in Subsidiaries	-	127.30	105.73
Proceeds from sale of fixed assets	4.14	6.14	3.24
Dividend from Subsidiaries	15.00	88.65	88.65
Net cash generated/(used) in investing activities	(9,663.06)	(27,351.63)	(15,890.23)
Cash flow from financing activities			
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	(3,166.85)	(2,377.45)	4,453.80
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	(567.02)	44,638.15	11,382.49
Proceeds from issue of share capital	51	1.20	58
Proceeds from share premium (net of share issue expenses)	128.01	275.85	138.49
Payment of Dividend	(307.14)	-	-
Net cash generated/(used) from financing activities	(3,912.49)	42,537.75	15,975.36
Effect of exchange fluctuation translation reserve	259.55	119.92	47.48
Net increase/(decrease) in cash and cash equivalents	(39,778.12)	49,257.31	35,238.79
Cash and cash equivalents at the beginning of the year	1,10,987.13	61,729.82	61,729.82
Cash and cash equivalents at the end of the period/year	71,209.01	1,10,987.13	96,968.61

Note : 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 30.09.2022	FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 30.09.2021	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE HALF YEAR ENDED 30.09.2021	FOR THE YEAR ENDED 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	5,335,79	4,590,59	5,278,81	9,926,38	10,416,76	21,111,22
B	Corporate/Wholesale Banking	7,866,61	7,336,75	6,561,13	15,203,36	12,509,55	25,872,07
C	Retail Banking	21,837,18	19,631,65	17,690,56	41,468,83	34,482,90	71,924,00
D	Other Banking Business	594,34	464,31	508,36	1,058,65	870,65	2,346,00
E	Unallocated	-	-	-	-	-	-
	Total	35,633,92	32,023,30	30,038,86	67,657,22	58,279,86	1,21,253,29
	Less : Inter segment revenue	11,453,84	10,295,69	9,904,47	21,749,53	18,783,55	38,655,92
	Income from Operations	24,180,08	21,727,61	20,134,39	45,907,69	39,496,31	82,597,37
2	Segment Results After Provisions & Before Tax						
A	Treasury	1,351,70	1,017,08	965,90	2,368,78	2,795,99	5,074,37
B	Corporate/Wholesale Banking	2,950,90	2,795,29	1,795,64	5,746,19	2,919,81	6,704,18
C	Retail Banking	2,308,72	1,295,27	1,026,70	3,603,99	690,22	3,765,26
D	Other Banking Business	555,11	420,00	404,84	975,11	671,09	1,838,75
E	Unallocated	-	-	-	-	-	-
	Total Profit Before Tax	7,166,43	5,527,64	4,193,08	12,694,07	7,077,11	17,382,56
3	Segment Assets						
A	Treasury	4,25,362,23	4,26,023,17	4,04,341,29	4,25,362,23	4,04,341,29	4,41,862,43
B	Corporate/Wholesale Banking	3,09,687,43	2,94,172,48	2,72,531,39	3,09,687,43	2,72,531,39	3,03,872,86
C	Retail Banking	4,41,381,93	4,23,843,67	3,65,004,97	4,41,381,93	3,65,004,97	4,20,511,83
D	Other Banking Business	579,58	446,26	336,27	579,58	336,27	447,81
E	Unallocated	8,261,29	8,094,69	8,524,17	8,261,29	8,524,17	8,483,18
	Total	11,85,272,46	11,52,580,27	10,50,738,09	11,85,272,46	10,50,738,09	11,75,178,11
4	Segment Liabilities						
A	Treasury	2,12,304,43	1,94,314,34	1,74,047,22	2,12,304,43	1,74,047,22	2,00,459,98
B	Corporate/Wholesale Banking	1,85,028,67	1,65,691,55	1,60,706,67	1,85,028,67	1,60,706,67	1,91,965,12
C	Retail Banking	6,60,790,94	6,70,817,24	6,06,666,97	6,60,790,94	6,06,666,97	6,65,417,24
D	Other Banking Business	43,82	49,38	81,96	43,82	81,96	109,29
E	Unallocated	2,540,44	2,329,97	2,152,24	2,540,44	2,152,24	2,201,02
	Total	10,60,708,30	10,33,202,48	9,43,655,06	10,60,708,30	9,43,655,06	10,60,152,65
5	Capital and Other Reserves	1,24,564,16	1,19,377,79	1,07,083,03	1,24,564,16	1,07,083,03	1,15,025,46
6	Total (4 + 5)	11,85,272,46	11,52,580,27	10,50,738,09	11,85,272,46	10,50,738,09	11,75,178,11

Notes:

- i. In terms of RBI circular dated 7th April, 2022 on Establishment of Digital Banking Units (DBUs), 'Digital Banking' is required to be reported as a sub-segment of Retail Banking segment for the purpose of disclosure under Accounting Standard – 17 on Segment Reporting. Considering the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI) held in July 2022, reporting of Digital Banking as a separate sub-segment of Retail Banking segment will be undertaken based on the decision of the DBU Working Group.
- ii. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Axis Bank Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2022	FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 30.09.2021	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE HALF YEAR ENDED 30.09.2021	FOR THE YEAR ENDED 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	20,782.80	19,193.33	16,682.64	39,976.13	32,984.19	68,846.06
(a) Interest/discount on advances/bills	15,779.42	14,356.62	12,311.96	30,136.04	24,485.65	51,013.36
(b) Income on Investments	4,485.61	4,272.03	3,535.23	8,757.64	6,961.15	14,658.11
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	143.73	193.80	405.51	337.53	665.67	1,529.02
(d) Others	374.04	370.88	429.94	744.92	871.72	1,645.57
2. Other Income	4,476.00	3,493.13	4,283.97	7,969.13	8,038.12	17,268.13
3. TOTAL INCOME (1+2)	25,258.80	22,686.46	20,966.61	47,945.26	41,022.31	86,114.19
4. Interest Expended	10,149.98	9,564.80	8,597.66	19,714.78	16,965.04	34,922.66
5. Operating expenses (i)+(ii)	6,988.90	6,854.79	6,064.60	13,843.69	11,241.52	24,824.23
(i) Employees cost	2,382.08	2,394.60	2,128.17	4,776.68	4,147.65	8,414.06
(ii) Other operating expenses	4,606.82	4,460.19	3,936.43	9,067.01	7,093.87	16,410.17
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	17,138.88	16,419.59	14,662.26	33,558.47	28,206.56	59,746.89
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	8,119.92	6,266.87	6,304.35	14,386.79	12,815.75	26,367.30
8. Provisions (other than tax) and Contingencies (Net)	547.18	384.05	1,762.83	931.23	5,090.37	7,437.84
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	7,572.74	5,882.82	4,541.52	13,455.56	7,725.38	18,929.46
11. Tax expense	1,947.49	1,493.60	1,158.74	3,441.09	1,968.10	4,765.11
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	5,625.25	4,389.22	3,382.78	10,014.47	5,757.28	14,164.35
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	5,625.25	4,389.22	3,382.78	10,014.47	5,757.28	14,164.35
15. Share in Profit/(Loss) of Associate	10.36	12.56	22.94	22.92	22.94	42.54
16. Share of (Profit)/Loss of Minority Shareholders	(23.28)	(21.19)	(18.02)	(44.47)	(35.61)	(87.60)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	5,612.33	4,380.59	3,387.70	9,992.92	5,744.61	14,119.29
18. Paid-up equity share capital (Face value ₹2/- per share)	614.46	614.29	613.33	614.46	613.33	613.95
19. Reserves excluding revaluation reserves						1,17,495.94
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)	18.27	14.27	11.05	32.54	18.74	46.04
- Basic	18.14	14.23	11.02	32.47	18.68	45.91
- Diluted						



Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30th September, 2022 is given below.

Particulars	(₹ in lacs)		
	As on 30.09.2022 (Unaudited)	As on 31.03.2022 (Audited)	As on 30.09.2021 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	614.46	613.95	613.33
Employees' Stock Options Outstanding	300.69	150.77	82.31
Reserves and Surplus	1,27,605.58	1,17,495.94	1,08,900.67
Minority Interest	337.81	261.35	209.36
Deposits	8,10,041.91	8,20,914.16	7,35,710.14
Borrowings	1,99,440.30	1,99,778.16	1,70,151.67
Other Liabilities and Provisions	71,449.55	56,314.18	51,282.14
TOTAL	12,09,790.30	11,95,528.51	10,66,949.62
ASSETS			
Cash and Balances with Reserve Bank of India	53,364.45	94,034.51	81,932.86
Balances with Banks and Money at Call and Short Notice	19,578.74	18,309.00	16,213.89
Investments	2,86,693.75	2,74,608.13	2,49,208.79
Advances	7,51,899.84	7,25,125.50	6,35,253.61
Fixed Assets	4,837.49	4,679.12	4,374.10
Other Assets	93,126.79	78,483.01	79,677.13
Goodwill on Consolidation	289.24	289.24	289.24
TOTAL	12,09,790.30	11,95,528.51	10,66,949.62

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associates.
3. The above results are prepared in accordance with the principle 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. During the quarter ended 30th September 2022, the Bank infused additional equity capital of ₹104.81 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
5. Axis Asset Management Company Ltd. (AAMC), a subsidiary of the Bank, has proactively initiated an investigation by independent external advisors into certain allegations of potential irregularities relating to the conduct of certain personnel of the said subsidiary. The investigation continues to be in progress and next steps and implications, if any, will be determined basis the final findings in this matter. Considering the size and scale of operations of the Axis Bank Group, the impact, if any, on the consolidated financial results is not expected to be material.
6. The financial statements of the Bank's foreign subsidiary, Axis Bank UK Limited ('the Company') are prepared in accordance with UK adopted international accounting standards which have been converted to Indian GAAP for the purpose of consolidated financial statements of the Group. Following the termination of the Share Purchase Agreement between OpenPayd Holdings Limited and the Bank for the sale of 100% stake in Axis Bank UK Limited in August 2022, the Company has initiated the wind down of its operations. Accordingly, the financial statements of the Company have been prepared on a basis other than that of a going concern. Considering the size and scale of operations of the Company, the impact of the above is not material on the financial statements/position of the Group.
7. 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.
8. 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.
9. India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last more than two years. The extent to which any new wave of COVID-19 will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.



10. 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.
11. These results for the quarter and half year ended 30th September, 2022 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP., Chartered Accountants who have issued an unmodified review report thereon.
12. 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, 2022

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE YEAR ENDED 31.03.2022	FOR THE HALF YEAR ENDED 30.09.2021
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	13,411,09	18,841,86	7,689,77
Adjustments for:			
Depreciation on fixed assets	572,45	1,048,99	490,28
Depreciation on investments	782,47	(264,48)	106,08
Amortisation of premium on Held to Maturity investments	443,96	823,78	389,69
Provision for Non-Performing Assets (including bad debts)/restructured assets	2,970,10	7,580,80	4,632,43
Provision on standard assets and others	(584,29)	2,230,28	1,281,75
Employee Stock Options Expense	152,65	150,77	82,31
Adjustments for:			
(Increase)/Decrease in investments	(4,753,76)	(24,189,72)	(8,815,64)
(Increase)/Decrease in advances	(29,623,02)	(1,06,571,94)	(13,938,10)
Increase /(Decrease) in deposits	(10,872,25)	1,22,611,53	37,407,51
(Increase)/Decrease in other assets	(15,012,77)	2,920,04	1,951,22
Increase/(Decrease) in other liabilities & provisions	15,682,54	7,401,45	3,318,79
Direct taxes paid	(3,031,08)	(4,446,06)	(1,874,39)
Net cash flow generated/(used) from operating activities	(29,861,91)	28,137,30	32,721,70
Cash flow from investing activities			
Purchase of fixed assets	(738,86)	(1,408,97)	(542,29)
(Increase)/Decrease in Held to Maturity investments	(8,656,80)	(25,830,38)	(15,574,72)
Proceeds from sale of fixed assets	4,16	7,25	3,45
Net cash generated/(used) in investing activities	(9,391,50)	(27,232,10)	(16,113,56)
Cash flow from financing activities			
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	(3,166,85)	(2,377,45)	4,453,80
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	2,828,99	49,906,90	13,449,15
Proceeds from issue of share capital	51	1,20	58
Proceeds from share premium (net of share issue expenses)	127,97	275,83	138,49
Payment of Dividend	(307,14)	-	-
Increase in minority interest	76,46	87,60	35,61
Net cash generated/(used) from financing activities	(440,06)	47,894,08	18,077,63
Effect of exchange fluctuation translation reserve	293,15	119,87	36,62
Net increase/(decrease) in cash and cash equivalents	(39,400,32)	48,919,15	34,722,39
Cash and cash equivalents at the beginning of the year	1,12,343,51	63,424,36	63,424,36
Cash and cash equivalents at the end of the period/year	72,943,19	1,12,343,51	98,146,75

Note : 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 30.09.2022	FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 30.09.2021	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE HALF YEAR ENDED 30.09.2021	FOR THE YEAR ENDED 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	5,598,26	4,812,23	5,265,03	10,410,49	10,352,12	21,796,18
B	Corporate/Wholesale Banking	8,291,02	7,715,23	7,033,50	16,006,25	13,396,77	27,394,80
C	Retail Banking	22,262,68	19,991,29	17,853,45	42,253,97	34,797,21	73,037,72
D	Other Banking Business	825,37	693,13	719,10	1,518,50	1,259,76	3,207,80
E	Unallocated	-	-	-	-	-	-
	Total	36,977,33	33,211,88	30,871,08	70,189,21	59,805,86	1,25,436,50
	Less : Inter segment revenue	11,718,53	10,525,42	9,904,47	22,243,95	18,783,55	39,322,31
	Income from Operations	25,258,80	22,686,46	20,966,61	47,945,26	41,022,31	86,114,19
2	Segment Results After Provisions & Before Tax						
A	Treasury	1,333,68	997,51	953,98	2,331,19	2,728,12	5,065,22
B	Corporate/Wholesale Banking	3,165,84	2,901,23	1,948,21	6,067,07	3,243,29	7,360,18
C	Retail Banking	2,391,34	1,445,11	1,108,56	3,836,45	854,39	4,162,76
D	Other Banking Business	681,88	538,97	530,77	1,220,85	899,58	2,341,30
E	Unallocated	-	-	-	-	-	-
	Total Profit Before Tax	7,572,74	5,882,82	4,541,52	13,455,56	7,725,38	18,929,46
3	Segment Assets						
A	Treasury	4,23,556,34	4,24,046,92	4,02,293,63	4,23,556,34	4,02,293,63	4,40,150,42
B	Corporate/Wholesale Banking	3,22,887,01	3,06,890,68	2,87,639,39	3,22,887,01	2,87,639,39	3,16,036,13
C	Retail Banking	4,53,110,83	4,33,952,50	3,67,223,80	4,53,110,83	3,67,223,80	4,29,210,37
D	Other Banking Business	1,896,48	1,668,63	1,253,99	1,896,48	1,253,99	1,596,68
E	Unallocated	8,339,64	8,175,26	8,538,81	8,339,64	8,538,81	8,534,91
	Total	12,09,790,30	11,74,733,99	10,66,949,62	12,09,790,30	10,66,949,62	11,95,528,51
4	Segment Liabilities						
A	Treasury	2,29,895,54	2,10,551,73	1,74,159,78	2,29,895,54	1,74,159,78	2,14,807,66
B	Corporate/Wholesale Banking	1,85,563,64	1,65,984,02	1,72,400,95	1,85,563,64	1,72,400,95	1,92,658,10
C	Retail Banking	6,63,070,32	6,72,645,03	6,08,336,09	6,63,070,32	6,08,336,09	6,67,243,16
D	Other Banking Business	156,99	166,14	172,08	156,99	172,08	242,04
E	Unallocated	2,883,77	2,650,16	2,366,72	2,883,77	2,366,72	2,467,66
	Total	10,81,570,26	10,51,997,08	9,57,435,62	10,81,570,26	9,57,435,62	10,77,418,62
5	Capital and Other Reserves	1,28,220,04	1,22,736,91	1,09,514,00	1,28,220,04	1,09,514,00	1,18,109,89
6	Total (4 + 5)	12,09,790,30	11,74,733,99	10,66,949,62	12,09,790,30	10,66,949,62	11,95,528,51

Notes:

- In terms of RBI circular dated 7th April, 2022 on Establishment of Digital Banking Units (DBUs), 'Digital Banking' is required to be reported as a sub-segment of Retail Banking segment for the purpose of disclosure under Accounting Standard – 17 on Segment Reporting. Considering the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI) held in July 2022, reporting of Digital Banking as a separate sub-segment of Retail Banking segment will be undertaken based on the decision of the DBU Working Group.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Place: Mumbai
Date: 20th October, 2022



www.axisbank.com



For and on behalf of the Board

AMITABH CHAUDHRY
MD & CEO

M. P. Chitale & Co.

Chartered Accountants

First Floor, Hamam House

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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE
FINANCIAL RESULTS OF AXIS BANK LIMITED FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30, 2022 PURSUANT TO REGULATION 33 AND REGULATION 52
READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

Review report to**The Board of Directors****Axis Bank Limited**

Mumbai.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Axis Bank Limited (hereinafter referred to as "the Bank") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of Banking Regulation Act, 1949, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on this 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material



misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For M P Chitale & Co.
Chartered Accountants
(Registration No. 101851W)



Ashutosh Pednekar
Partner
(Membership No. 041037)
UDIN: 22041037BALJJM9086
Place: Mumbai
Date: October 20, 2022

For CNK & Associates LLP.
Chartered Accountants
(Registration No. 01961W/W100036)



Manish Sampat
Partner
(Membership No. 101684)
UDIN: 22101684BALJLR7844
Place: Mumbai
Date: October 20, 2022

M. P. Chitale & Co.

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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED
FINANCIAL RESULTS OF AXIS BANK LIMITED FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2022 PURSUANT TO THE REGULATION 33 AND REGULATION 52 OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Review report to
The Board of Directors
Axis Bank Limited
Mumbai.**

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') and its share of net profit of its Associate for the quarter and half year ended September 30, 2022 ('the Statement') being submitted by the Parent pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at September 30, 2022, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
2. The 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', as prescribed under section 133 of the Companies Act, 2013 read with the 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'), SEBI circulars, 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

We have 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 Asset Management Company Limited	Subsidiary
6	Axis Finance Limited	Subsidiary
7	Axis Securities Limited	Subsidiary
8	Freecharge Payment Technologies Private Limited	Subsidiary
9	A. Treds Limited	Subsidiary
10	Axis Bank UK Limited	Subsidiary
11	Axis Capital USA LLC	Step Down Subsidiary
12	Axis Pension Fund Management Limited*	Step Down Subsidiary
13	Max Life Insurance Company Limited	Associate

(* w.e.f. May 17, 2022)

5. Based on our review conducted as above and basis the consideration of the limited review reports/audit report of the subsidiaries by other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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 under Basel III Capital Regulations as at September 30, 2022, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification, provisioning and other related matters.
6. We refer to Note 5 of the accompanying Unaudited Consolidated Financial Results of the Bank, which describes the unascertained impact on the consolidated financial results of the Group, arising from the ongoing investigation by one of the subsidiaries of the Bank. In view of the management, the impact on the Group's consolidated financial results is not expected to be material. Our conclusion is not modified in respect of the above matter.
7. We did not review the interim financial result of 1 subsidiary included in the Unaudited Consolidated Financial Results, whose interim financial result reflect total assets of Rs. 38,939.60 lacs as at September 30, 2022, total revenues of Rs. 10,155.37 lacs for the quarter ended September 30, 2022 and Rs. 19,055.92 lacs for the half year ended September 30, 2022 and total net profit after tax of Rs. 1,089.69 lacs for the quarter ended September 30, 2022 and Rs. 2,058.00 lacs for the half year ended September 30, 2022, cash inflow of Rs. 4,477.32 lacs for the half year ended September 30, 2022 as considered in the Unaudited Consolidated Financial Result. This interim financial result has been audited by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and included in respect of this subsidiary is based solely on the report of the auditor. Our conclusion on the Statement is not modified in respect of this matter.



8. We did not review the interim financial results of 6 subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total assets of Rs. 27,87,463.27 lacs as at September 30, 2022, total revenues of Rs.1,10,946.25 lacs for the quarter ended September 30, 2022 and Rs. 2,10,161.41 for the half year ended September 30, 2022 and total net profit after tax of Rs. 30,568.33 lacs for the quarter ended September 30, 2022 and Rs. 56,765.99 lacs for the half year ended September 30, 2022, cash outflow of Rs. 5,205.67 lacs for the half year ended September 30, 2022 as considered in the 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 included in respect of these subsidiaries is based solely on the reports of these auditors. Our conclusion on the Statement is not modified in respect of this matter.
9. The Unaudited Consolidated Financial Results include the interim financial results of 4 subsidiaries (including two step down subsidiaries) which have not been reviewed / audited by their auditors, whose interim financial results reflect total assets of Rs. 66,155.42 lacs as at September 30, 2022, total revenues of Rs. 697.23 lacs for the quarter ended September 30, 2022 and Rs. 1,160.68 lacs for the half year ended September 30, 2022 and total net loss after tax of Rs. 795.11 lacs for the quarter ended September 30, 2022 and Rs. 1,905.64 lacs for the half year ended September 30, 2022, cash outflow of Rs. 5,484.94 lacs for the half year ended September 30, 2022 as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net profit after tax of Rs.1,036.06 lacs for the quarter ended September 30, 2022 and Rs. 2,292.06 lacs for the half year ended September 30, 2022, as considered in the Unaudited Consolidated Financial Results, in respect of one Associate, based on management's best estimates in the absence of their interim financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its Associate. One of the above subsidiaries is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted 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 results as prepared by subsidiary's management and the conversion adjustments prepared by the management of the Parent which is reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

For M P Chitale & Co.
Chartered Accountants
(Registration No. 101851W)



Ashutosh Pednekar
Partner

(Membership No. 041037)
UDIN: 22041037BALJSE4956
Place: Mumbai
Date: October 20, 2022



For CNK & Associates LLP.
Chartered Accountants
(Registration No. 101961W/W100036)



Manish Sampat
Partner

(Membership No. 101684)
UDIN: 22101684BALJWG6394
Place: Mumbai
Date: October 20, 2022



PRESS RELEASE
AXIS BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022

**Q2FY23 PAT at ₹5,330 crores, up 70% YOY, Consolidated ROA at 1.87%, ROE% at 18.90%,
driven by Nil growth, NIM expansion, higher fees and flat QOQ operating expenses**

- Net Interest Income up **31%** YOY and **10%** QOQ, NIM at **3.96%**, up **57 bps** YOY and **36 bps** QOQ, Fee up **20%** YOY
- Core operating profit up **43%** YOY and **19%** QOQ, Operating profit up **30%** YOY & **31%** QOQ
- Retail loans up **22%** YOY & **3%** QOQ, SME up **28%** YOY & **7%** QOQ, Domestic total loans up **20%** YOY & **4%** QOQ
- On QAB basis: CASA grew **13%** YOY and **2%** QOQ, CASA ratio¹ stood at **46%**, up **172 bps** YOY & **251 bps** QOQ
- Overall capital adequacy ratio (CAR) including profit for H1FY23 stood at **17.72%** with CET 1 ratio of **15.14%**
- GNPA% at **2.50%** declined by **103 bps** YOY & **26 bps** QOQ, NNPA% at **0.51%** declined by **57 bps** YOY & **13 bps** QOQ
- **~1.04 million** credit cards issued in Q2, spends up **70%** YOY with incremental spends share of **13%** for last 9 months²
- Axis Mobile is the world's³ highest rated mobile banking app on Google Play store with ratings of **4.8; 10 mn+ MAU**⁴

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and half year ended 30th September 2022 at its meeting held in Mumbai on Thursday, 20th October 2022.

This quarter Axis Bank renewed its focus on customer obsession, continued exploring various partnership models and sustained the momentum on expanding its reach and service network.

The Bank was one of the early adopters of the Account Aggregator ecosystem that is set to transform banking in the years to come, providing an integrated and seamless customer experience. Axis Bank also became the first Indian Bank to launch Axis Receivables Suite (ARS) – a 'first-of-its-kind' Cash Management proposition for its clients. It launched 'Open Doors' in association with Square Yards, a Home Buyer Ecosystem that provides end-to-end assistance for a hassle-free home buying experience.

Axis Bank has been a firm believer in driving added benefits and convenience for customers through partnerships. The Bank launched an exclusive co-branded credit card with Samsung India, offering a gamut of discounts and cashbacks across all Samsung products round the year, in addition to other benefits. In partnership with Amazon Pay, Axis Bank now offers added discounts on recharges, utility, and bill payments on its Kochi¹ card; it has tie-ups with 30+ merchants in Kochi and attractive dine-out deals making the card a one-stop solution for all needs of Kochi residents.

Aligned to the government's financial inclusion agenda, Axis Bank became the first private bank to open a branch in Nagaland's Mon district, reinstating its mission of taking banking services even to the remotest corners of the country. In Nagaland, it has the 2nd largest network of branches and area covered amongst all banks. It also launched an initiative with PayNearby to offer savings and current bank account services to both last mile retailers and customers pan India, reaching out to a network of 50+ lakh micro-entrepreneurs across 20,000+ PIN codes.

The bank reaffirmed its human value proposition through the launch of 'Dil Se Open – Aapke Liye', a fresh brand campaign showcasing five films inspired by real-life stories of the Bank's employees who have lived up to their Dil Se Open promise. Axis Bank was recognized by several eminent platforms during the quarter. Key accolades include 'The Asian Banker Enterprise Risk Management Award', 'The Asian Banker Financial Technology Innovation Award', 'ET Best Digital Financial Inclusion Initiative Award' amongst many more.

Amitabh Chaudhry, MD&CEO, Axis Bank said, "Over the past 12 months, we have made significant strides across every identified priority area. The focus on customer obsession and digitisation has got our acquisition engine humming. The core operating profits and margins have grown on the back of strong performance across business segments. We are building a high-quality, granular franchise with the customer at the centre, while extending our network and services to semi-urban and rural geographies to tap into the Bharat opportunity. We are excited about the future of Axis Bank."

¹ on MEB basis ² as per RBI reported data from Nov-21 to Aug-22 ³ across 59 global banks, 8 global neo banks and 50 Indian fintech apps with 15 lakh+ reviews

⁴ Monthly active users

Performance at a Glance

- **Strong operating performance, net profit grew 70% YOY and 29% QOQ to ₹5,330 crores**
 - NIM at **3.96%**, improved by **57 bps** YOY and **36 bps** QOQ, NII grew **31% YOY** and **10% QOQ**
 - Fee income grew **20% YOY & 8% QOQ**, Retail fee grew **28% YOY & 10% QOQ**, Retail cards fee up **53% YOY**
 - Core operating profit grew **43% YOY** and **19% QOQ**, Operating profit grew **30% YOY** and **31% QOQ**
 - Operating expense flat QOQ
 - Q2FY23 Consolidated ROE (annualized) at **18.90%**, up **545 bps** YOY, subsidiaries contribute **41 bps**
- **Healthy loan growth delivered across focused business segments**
 - Retail loans grew **22% YOY** and **3% QOQ**, SBB and Rural loans grew **69% YOY** and **46% YOY** respectively
 - SME loans grew **28% YOY** and **7% QOQ**, Domestic Corporate loans grew **9% YOY** and **7% QOQ**
 - Mid-Corporate (MC) book up **49% YOY** and **9% QOQ**
 - SME + SBB + MC mix at **₹1,43,465 crores** | **20%** of loans, up **~542 bps** in last 2 years
- **Steady growth in granular deposits, early visibility of improving quality**
 - On QAB¹ basis, SA grew **14% YOY** and **3% QOQ**, CA grew **11% YOY**
 - On QAB basis, total deposits grew **10% YOY**
 - Average LCR² during Q2FY23 was **~121%**, increasing sequentially
- **Well capitalized with adequate liquidity buffers**
 - Overall capital adequacy ratio (CAR) including profit for H1FY23 stood at **17.72%** with CET 1 ratio of **15.14%**
 - COVID provisions of **₹5,012 crores**, not in CAR calculation provides additional cushion of **55 bps**
 - Self-sustaining capital structure, with capital accretion through profits being sufficient to fund H1FY23 growth
- **Retaining strong position in Payments and Digital Banking**
 - **16%** market share in UPI transactions and **18%** in UPI P2M acquiring (by throughput)
 - Mobile banking market share stood at **15%**, Axis Mobile & Axis Pay have **~6.2 mn** non-Axis Bank customers
 - **85+** digital partnerships across platforms and ecosystems; **~6.9 mn** customers on WhatsApp banking
 - **75+** Corporate APIs now live as part of Project Neo
- **Declining NPA's and slippages, moderating credit costs, low restructured book**
 - GNPA at **2.50%** declined by **103 bps** YOY & **26 bps** QOQ, NNPA at **0.51%** declined **57 bps** YOY & **13 bps** QOQ
 - PCR healthy at **80%**; On an aggregated basis³, Coverage ratio at **1.60%**
 - Annualized, gross slippage ratio declined **156 bps** YOY & **17 bps** QOQ, net slippage ratio at **0.32%**, down **14 bps** YOY
 - Annualized credit cost for Q2FY23 at **0.38%**, declined by **16 bps** YOY and **3 bps** QOQ
- **Bank's domestic subsidiaries continue to deliver steady performance; annualized profit⁴ at ₹1,170 crores**
 - Axis Finance H1FY23 PAT grew **53% YOY** to **₹210 crores**; asset quality remains stable, with near zero restructuring
 - Axis AMC H1FY23 PAT grew **24% YOY** to **₹183 crores**, Quarterly AAUM grew **4% YOY**
 - Axis Capital H1FY23 PAT stood at **₹64 crores**
 - Axis Securities H1FY23 PAT at **₹100 crores**

¹ QAB – Quarterly Average Balance, ² Liquidity Coverage Ratio, ³ (specific+ standard+ additional + COVID)

⁴ Figures of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group

Profit & Loss Account: Period ended 30th September 2022

Core Operating Profit and Net Profit

The Bank's core operating profit for the quarter grew 43% YOY and 19% QOQ to ₹7,802 crores. Operating profit for the quarter grew 30% YOY and 31% QOQ to ₹7,716 crores. Net profit at ₹5,330 crores in Q2FY23 grew 70% YOY and 29% QOQ.

Net Interest Income and Net Interest Margin

The Bank's Net Interest Income (NII) grew 31% YOY and 10% QOQ to ₹10,360 crores. Net interest margin (NIM) for Q2FY23 stood at 3.96%, up 57 bps YOY and 36 bps QOQ.

Other Income

Fee income for Q2FY23 grew 20% YOY and 8% QOQ to ₹3,862 crores. Retail fees grew 28% YOY and 10% QOQ; and constituted 68% of the Bank's total fee income. Retail Assets (excluding cards and payments) fee grew 29% YOY. Retail cards and payments fee grew 53% YOY. The Corporate & Commercial banking fees together grew 5% YOY. The trading loss for the quarter stood at ₹86 crores as compared to trading gains of ₹473 crores in Q2FY22; miscellaneous income in Q2FY23 stood at ₹165 crores. Overall, non-interest income (comprising of fee, trading profit and miscellaneous income) for Q2FY23 stood at ₹3,941 crores up 31% QOQ.

Provisions and contingencies

Specific loan loss provisions for Q2FY23 declined by 19% YOY to ₹751 crores from ₹927 crores in Q2FY22.

The Bank has not utilized Covid provisions during the quarter. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹11,625 crores at the end of Q2FY23. It is pertinent to note that this is over and above the NPA provisioning included in our PCR calculations. These cumulative provisions translate to a standard asset coverage of 1.60% as on 30th September, 2022. On an aggregated basis, our provision coverage ratio (including specific + standard + additional + Covid provisions) stands at 138% of GNPA as on 30th September, 2022.

Credit cost for the quarter ended 30th September, 2022 stood at 0.38%, declining by 16 bps YOY and 3 bps QOQ.

H1FY23 Financial Performance:

Net Interest Income for H1FY23 grew 26% YOY to ₹19,744 crores from ₹15,661 crores. Fee income grew 26% YOY to ₹7,438 crores. Core operating profit in H1FY23 grew 30% YOY to ₹14,357 crores from ₹11,064 crores. Operating profit in H1FY23 grew 12% YOY to ₹13,603 crores from ₹12,114 crores. Total provisions for H1FY23 stood at ₹909 crores, down 82% over the same period last fiscal. Net Profit for H1FY23 grew 79% to ₹9,455 crores from ₹5,293 crores in H1FY22.

Balance Sheet: As on 30th September 2022

The Bank's balance sheet grew 13% YOY and stood at ₹11,85,272 crores as on 30th September 2022. The total deposits grew by 10% YOY on quarterly average balance (QAB) basis as well as on period end basis. On QAB basis, savings account deposits grew 14% YOY and 3% QOQ, current account deposits grew 11% YOY; and total term deposits grew 8% YOY. On MEB basis, the share of CASA deposits in total deposits stood at 46%, up 172 bps YOY & 251 bps QOQ.

The Bank's net advances grew 18% YOY and 4% QOQ to ₹7,30,875 crores as on 30th September 2022. Domestic net loans grew 20% YOY and 4% QOQ. The advances growth (gross of transfers through inter-bank participation certificates) was 19% YOY and 5% QOQ. Retail loans grew 22% YOY and 3% QOQ to ₹4,23,235 crores and accounted for 58% of the net advances of the Bank. The share of secured retail loans was ~ 79%, with home loans comprising 35% of the retail book. Home loans grew 13% YOY, Small Business Banking (SBB) grew 69% YOY and 12% QOQ; and rural loan portfolio grew 46% YOY and 2% QOQ. Unsecured personal loans grew 22% YOY and 4% QOQ; Credit Card advances grew 47% YOY and 14% QOQ respectively. SME book that remains well diversified across geographies and sectors, grew 28% YOY and 7% QOQ to ₹78,209 crores. Corporate loan book grew 7% YOY and 6% QOQ to ₹2,29,431 crores with domestic corporate book up 9% YOY and 7% QOQ. Mid-corporate book grew 49% YOY and 9% QOQ. 89% of corporate book is now rated A- and above with 89% of incremental sanctions in H1FY23 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 30th September 2022, was ₹2,87,621 crores, of which ₹2,36,521 crores were in government securities, while ₹44,990 crores were invested in corporate bonds and ₹6,110 crores in other securities such as equities, mutual funds, etc. Out of these, 70% are in held till maturity (HTM) category, while 28% of investments are available for sale (AFS) and 2% are in held for trading (HFT) category.

Payments and Digital

The Bank issued 1.04 million new credit cards in Q2FY23. The Bank has been one of the highest credit card issuers in the country over last three quarters and has gained incremental spends market share of 13% in the last 9 months¹. The Bank continues to remain among the top players in the Retail Digital banking space.

- **94%** - Share of digital transactions in the Bank's total financial transactions by individual customers in Q2FY23
- **92%** - YOY growth in mobile banking transaction volumes in Q2FY23, with market share of 15%
- **73%** - YOY growth in total UPI transaction value in Q2FY23. Market share in UPI transactions at 16%
- **72%** - SA accounts opened through tab banking in Q2FY23
- **63%** - Retail term deposits (by volume) opened digitally in Q2FY23
- **44%** - New mutual fund SIPs sourced (by volume) through digital channels in Q2FY23

The Bank's focus remains on reimagining end-to-end journeys and transforming the core and becoming a partner of choice for ecosystems. Axis Mobile is among the world's* highest rated mobile banking app on Google Play store with ratings of

*across 59 global banks, 8 global neo banks and 50 Indian fintech apps on Google Playstore with 15 lakh+ reviews

¹ as per RBI reported data from Nov-21 to Aug-22

4.8 and over 16 lakh reviews. The Bank's mobile app continues to see strong growth, with Monthly Active Users of 10.5 million and nearly ~6.2 million non-Axis Bank customers using Axis Mobile and Axis Pay apps. The Bank has been among the first to go live on Account Aggregator (AA) network and has seen strong initial traction in AA based digital lending. The Bank now has over 85+ partnerships across platforms and ecosystems and has 350+ APIs hosted on its API Developer Portal. On WhatsApp banking, the Bank now has ~6.9 million customers on board since its launch in 2021.

Wealth Management Business – Burgundy

The Bank's wealth management business is among the largest in India with assets under management (AUM) of ₹2,68,754 crores as at end of 30th September 2022. Burgundy Private, the Bank's proposition for high and ultra-high net worth clients, covers 4,035 families, up from 2,790 families in last one year. The AUM for Burgundy Private increased 25% YOY to ₹94,783 crores.

Capital Adequacy and Shareholders' Funds

The shareholders' funds of the Bank grew 16% YOY and 4% QOQ and stood at ₹1,24,564 crores as on 30th September 2022. As on 30th September 2022, the Capital Adequacy Ratio (CAR) and CET1 ratio including profit for H1FY23 was 17.72% and 15.14% respectively. Additionally, the Bank held ₹5,012 crores of COVID provisions, not considered for CAR calculation, providing cushion of 55 bps over the reported CAR. The Bank is now close to attaining self-sustaining capital structure, with capital accretion through profits being sufficient to fund H1FY23 growth. The Book value per equity share increased from ₹349 as of 30th September, 2021 to ₹405 as of 30th September, 2022.

Asset Quality

As on 30th September, 2022 the Bank's reported Gross NPA and Net NPA levels were 2.50% and 0.51% respectively as against 2.76% and 0.64% as on 30th June, 2022.

Gross slippages during the quarter were ₹3,383 crores, compared to ₹3,684 crores in Q1FY23 and ₹5,464 crores in Q2FY22. Recoveries and upgrades from NPAs during the quarter were ₹2,826 crores. Consequently, the net slippages in NPAs (before write-offs) for the quarter of ₹557 crores as compared to ₹727 crores in Q1FY23 and ₹707 crores in Q2FY22. The net slippages in Retail and CBG stood at ₹1,003 crores, ₹49 crores respectively and net slippages in Corporate were negative ₹495 crores. In addition to recoveries and upgrades previously mentioned, recoveries from written off accounts were ₹709 crores. Hence net slippages adjusted for recoveries from written off accounts were negative ₹152 crores. The Bank in the quarter wrote off NPAs aggregating ₹1,700 crores.

As on 30th September, 2022, the Bank's provision coverage, as a proportion of Gross NPAs stood at 80%, as compared to 70% as at 30th September, 2021 and 77% as at 30th June, 2022.

The fund based outstanding of standard restructured loans implemented under resolution framework for COVID-19 related stress (Covid 1.0 and Covid 2.0) declined during the quarter and as at 30th September, 2022 stood at ₹2,996 crores that translates to 0.38% of the gross customer assets. The Bank carries a provision of ~ 23% on restructured loans, which is in excess of regulatory limits.

Network

As on 30th September, 2022, the Bank had a network of 4,760 domestic branches and extension counters situated in 2,676 centres compared to 4,679 domestic branches and extension counters situated in 2,658 centres as at 30th September, 2021. As on 30th September, 2022, the Bank had 16,043 ATMs and cash recyclers spread across the country. The Bank's Axis Virtual Centre is present across six centres with over 1,500 Virtual Relationship Managers as on 30th September 2022.

Key Subsidiaries' Performance

The Bank's domestic subsidiaries delivered steady performance with annualized H1FY23 PAT of ₹1,170 crores, up 14% YOY.

- **Axis Finance:** Axis Finance has been investing in building a strong customer focused franchise. Its overall AUM grew 53% YOY. Retail book grew over 2.6 times and constituted 39% of total loans, up from 8% two years back. The focus in wholesale business continues to be on well rated companies and cash flow backed transactions. Axis Finance remains well capitalized with Capital Adequacy Ratio of 19.6%. The book quality remains strong with net NPA at 0.42%, and near zero restructuring. Axis Finance H1FY23 PAT was ₹210 crores, up 53% YOY from ₹138 crores in H1FY22.
- **Axis AMC:** Axis AMC's average AUM for the quarter grew by 4% YOY to ₹2,48,343 crores. Its Q2FY23 PAT grew 28% YOY to ₹95 crores from ₹74 crores in Q2FY22. H1FY23 PAT grew 24% YOY to ₹183 crores from ₹147 crores in H1FY22.
- **Axis Capital:** Axis Capital completed 11 and 21 investment banking transactions in Q2FY23 and H1FY23 respectively. Its PAT for H1FY23 stood at ₹64 crores.
- **Axis Securities:** Axis Securities' broking revenues for Q2FY23 and H1FY23 grew 11% and 9% YOY to ₹178 crores and ₹336 crores respectively. PAT for H1FY23 stood at ₹100 crores.

₹ crore

Financial Performance	Q2 FY23	Q2 FY22	% Growth
Net Interest Income	10,360	7,900	31%
Other Income	3,941	3,798	4%
- Fee Income	3,862	3,231	20%
- Trading Income	(86)	473	-
- Miscellaneous Income	165	94	73%
Operating Revenue	14,301	11,699	22%
Core Operating Revenue*	14,387	11,226	28%
Operating Expenses	6,585	5,771	14%
Operating Profit	7,716	5,928	30%
Core Operating Profit*	7,802	5,456	43%
Net Profit	5,330	3,133	70%
EPS Diluted (₹) (annualized)	68.36	40.42	
Return on Average Assets (annualized)	1.80%	1.19%	
Return on Equity (annualized)	18.49%	12.72%	

* excluding trading profit

₹ crore

Balance Sheet	As on	As on
	30 th September'22	30 th September'21
CAPITAL AND LIABILITIES		
Capital	614	613
Reserves & Surplus	1,23,950	1,06,470
Employee Stock Options Outstanding	298	82
Deposits	8,10,807	7,36,286
Borrowings	1,81,400	1,58,709
Other Liabilities and Provisions	68,203	48,578
Total	11,85,272	10,50,738
ASSETS		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	71,209	96,969
Investments	2,87,621	2,49,816
Advances	7,30,875	6,21,719
Fixed Assets	4,730	4,280
Other Assets	90,837	77,954
Total	11,85,272	10,50,738

Note - Prior period numbers have been regrouped as applicable for comparison.

₹ crore

Business Performance	As on 30 th September'22	As on 30 th September'21	% Growth
Total Deposits (i)+(ii)	8,10,807	7,36,286	10%
(i) CASA Deposits	3,74,638	3,27,581	14%
- Savings Bank Deposits	2,52,244	2,22,932	13%
- Current Account Deposits	1,22,394	1,04,649	17%
CASA Deposits as % of Total Deposits	46%	44%	
(ii) Term Deposits	4,36,169	4,08,705	7%
- Retail Term Deposits	2,88,076	2,90,423	(1%)
- Non Retail Term Deposits	1,48,093	1,18,282	25%
CASA Deposits on a Quarterly Daily Average Basis (QAB)	3,42,055	3,02,712	13%
CASA Deposits as % of Total Deposits (QAB)	44%	42%	
Net Advances (a) +(b) + (c)	7,30,875	6,21,719	18%
(a) Corporate	2,29,431	2,14,961	7%
(b) SME	78,209	61,155	28%
(c) Retail	4,23,235	3,45,603	22%
Investments	2,87,621	2,49,816	15%
Balance Sheet Size	11,85,272	10,50,738	13%
Gross NPA as % of Gross Customer Assets	2.50%	3.53%	
Net NPA as % of Net Customer Assets	0.51%	1.08%	
Equity Capital	614	613	0.2%
Shareholders' Funds	1,24,564	1,07,083	16%
Capital Adequacy Ratio (Basel III)	16.52%	19.23%	
- Tier I	14.55%	16.73%	
- Tier II	1.97%	2.50%	
Capital Adequacy Ratio (Basel III) (incl. profit)	17.72%	20.04%	
- Tier I	15.75%	17.54%	
- Tier II	1.97%	2.50%	

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

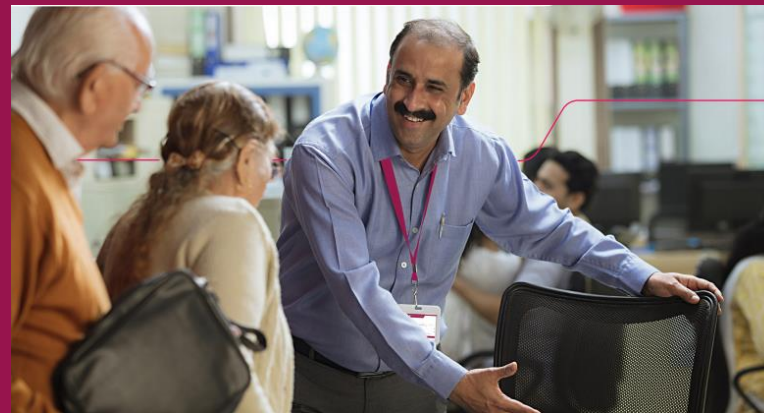
Safe Harbor

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.



Investor Presentation

Quarterly Results Q2FY23



Axis Bank at a glance



Axis Bank



3rd
largest Private Bank in
India

88,540+
Employees

4,760
Branches*

6th
straight year
Part of FTSE 4Good EI[^]

Market Share



Traditional Banking Segment

5.0%
Assets^{##}

4.7%
Deposits[#]

5.7%
Advances[#]

Digital Banking Segment

16%
UPI¹

15%
Mobile^{**}

11%
Credit Cards^{^^}

Profitability



3.96%
Net Interest Margin²

2.25%
Cost to Assets²

2.64%
Core Operating Profit Margin²

Balance Sheet



17.72% | 15.14%
CAR^{***3} | CET 1³

₹11.6 Bn | 1.60%
Cumulative provisions
(standard + additional non-NPA)

80% | 0.51%
PCR | Net NPA

Key Subsidiaries



53%
Growth in Axis Finance
PAT (H1FY23)

24%
Growth in Axis AMC
PAT (H1FY23)

1st
Axis Capital's position
in ECM[§]

97%
Growth in Axis Securities
new customer additions
(H1FY23)

*domestic network including extension counters ^ EI – Emerging Index Series ** by volumes for July-August'22 ***CAR – Capital Adequacy ratio; CET 1 – Common Equity Tier 1 ratio
Based on Sep'22 data ## Based on Mar'21 data § As per Prime Database rankings for Equity Capital Markets for H1FY23
^^ Credit Cards in force as of Aug'22 1 by volumes for Q2FY23 2 For Q2FY23 3 including profit H1FY23

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other important information

Major highlights of Q2FY23

Q2FY23 PAT at ₹5,330 crores, up 70% YOY driven by NII growth, NIM expansion, higher fees and flat QOQ operating expenses



Strong operating performance

- NII grew **31%** YOY and **10%** QOQ, NIM at **3.96%**, improved by **57 bps** YOY and **36 bps** QOQ
- Fee income grew **20%** YOY and **8%** QOQ, granular fee constituted **93%** of overall fees, Retail fee grew **28%** YOY and **10%** QOQ
- Core operating profit up **43%** YOY & **19%** QOQ, Operating profit grew **30%** YOY & **31%** QOQ, Operating expense was flat QOQ
- PAT at ₹ **5,330** crores grew **70%** YOY & **29%** QOQ
- Q2FY23 consolidated ROA (annualized) at **1.87%**, up **59 bps** YOY, with subsidiaries contributing **7 bps**

Well capitalized with self-sustaining capital structure; adequate liquidity buffers

- Overall capital adequacy ratio (CAR) including profit for H1FY23 stood at **17.72%** with CET 1 ratio of **15.14%**
- ₹ **5,012** crores of COVID provisions not considered for CAR calculation, provides cushion of **55 bps** over the reported CAR
- Self-sustaining capital structure, with capital accretion through profits being sufficient to fund H1FY23 growth
- Excess SLR of ₹ **55,513** crores

Steady growth in granular deposits, improving quality visible

- Deposits on QAB basis grew by **10%** YOY; QAB SA grew **14%** YOY and **3%** QOQ, QAB CA deposits grew **11%** YOY
- On QAB basis CASA grew **13%** YOY and **2%** QOQ,
- CASA ratio³ stood at **46%**, up **172 bps** YOY and **251 bps** QOQ
- Average LCR during Q2FY23 was **~121%**, increasing sequentially

Healthy loan growth delivered across focused business segments

- Domestic net loan book grew **20%** YOY and **4%** QOQ; Domestic loans (gross of loans sold under IBPC) grew **21%** YOY and **5%** QOQ
- Retail loans grew **22%** YOY and **3%** QOQ, SBB¹, Cards and Rural loans portfolio grew **69%** YOY, **47%** YOY & **46%** YOY respectively
- Within retail segment, Personal loan, SBB and Rural disbursements were up **26%**, **33%** & **28%** YOY
- SME loans grew **28%** YOY, Mid-Corporate (MC) up **49%** YOY, SBB+SME+MC mix at ₹**1,435** bn | **20%** of loans, up **~542 bps** in last 2 years

Continue to maintain strong position in Payments and Digital space

- **1.04** million credit cards acquired in Q2FY23, incremental spends CIF market share of **~13%** in last nine months*
- **2nd largest** player in Merchant Acquiring with terminal market share of **17%**, incremental share of **21%** in last one year
- Axis Mobile app is the **world's highest⁴ rated** mobile banking app on Google Play store with ratings of **4.8** and **10 million+** MAU
- **75+** Corporate APIs now live as part of Project Neo

Declining NPAs and slippages, moderating credit costs

- GNPA at **2.50%** declined by **103 bps** YOY & **26 bps** QOQ, NNPA at **0.51%** declined **57 bps** YOY & **13 bps** QOQ, PCR healthy at **80%**
- Coverage² ratio at **1.60%**, Standard Covid-19 restructuring implemented loans at **0.38%** of GCA
- Gross slippage ratio (annualized) at **1.88%**, declined **156 bps** YOY and **17 bps** QOQ
- Net slippage ratio (annualized) stood at **0.32%**, declined **14 bps** YOY and **9 bps** QOQ
- Annualized credit cost for Q2FY23 at **0.38%**, declined by **16 bps** YOY

Key subsidiaries continue to deliver steady performance

- Total annualised H1FY23 PAT of domestic subsidiaries at ₹**1,170** crs, up **14%** YOY; Return on investments in subsidiaries at **46%**
- Axis Finance H1FY23 PAT grew **53%** YOY, ROE at **16.6%**, asset quality metrics improve with net NPA declining **88 bps** YOY to **0.42%**
- Axis AMC's H1FY23 PAT grew **24%** YOY, Quarterly AAUM grew **4%** YOY
- Axis Capital H1FY23 PAT at ₹**64** crores
- Axis Securities H1FY23 revenue up **9%** YOY, PAT at ₹**100** crores

Q2 FY23 Consolidated ROE (annualized) at 18.90%, up 545 bps YOY, with subsidiaries contributing 41 bps

QAB: Quarterly Average Balance MAU: Monthly Active Users * - Based on RBI data from Nov'21 to Aug'22 ³ Month End Balances

¹ SBB : Small Business Banking; ² Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / IRAC GNPA

⁴ across 59 global banks, 8 global neo banks and 50 Indian fintech apps with 15 lakh+ reviews

Key metrics for Q2FY23

Snapshot (As on 30th September 2022)



Profit & Loss

	Absolute (Rs. Cr)			QOQ YOY Growth		
	Q2FY23	Q1FY23	H1FY23	Q2FY23	Q2FY23	H1FY23
Net Interest Income	10,360	9,384	19,744	10%	31%	26%
Fee Income	3,862	3,576	7,438	8%	20%	26%
Operating Expenses	6,585	6,496	13,081	1%	14%	22%
Operating Profit	7,716	5,887	13,603	31%	30%	12%
Net Profit	5,330	4,125	9,455	29%	70%	79%

Balance Sheet

	Q2FY23	YOY Growth
Total Assets	11,85,272	13%
Net Advances	7,30,875	18%
Total Deposits ^	8,10,807	10%
Shareholders' Funds	1,24,564	16%

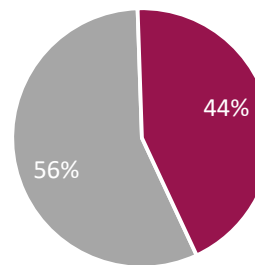
Key Ratios

	Q2FY23 / H1FY23	Q2FY22 / H1FY22
Diluted EPS (Annualised in ₹) (Q2/H1)	68.36 / 61.27	40.42 / 34.34
Book Value per share (in ₹)	405	349
ROA (Annualised) (Q2/H1)	1.80 / 1.62	1.19 / 1.03
ROE (Annualised) (Q2/H1)	18.49 / 16.80	12.72 / 10.92
Gross NPA Ratio	2.50%	3.53%
Net NPA Ratio	0.51%	1.08%
Basel III Tier I CAR *	15.75%	17.54%
Basel III Total CAR *	17.72%	20.04%

^ period end balances

* including profit for H1 FY23

Deposits # ↑ 10% YOY

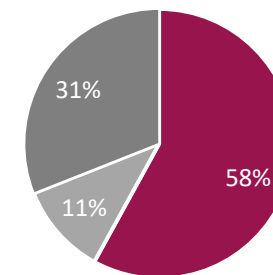


■ CASA #

↑ 13% YOY (QAB#)
↑ 14% YOY (End Balance)

#QAB – Quarterly Average Balance

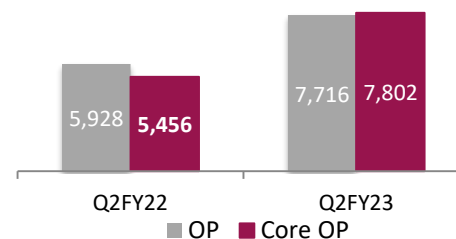
Advances ↑ 18% YOY
↑ 19% YOY¹



■ Retail ■ SME ■ Corporate
↑ 22% YOY ↑ 28% YOY ↑ 7% YOY
↑ 11% YOY¹

¹ gross of loans sold under IBPC

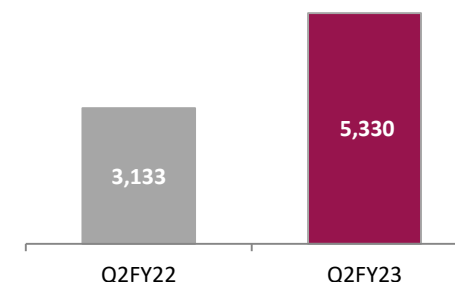
Operating Profit (in ₹ Crores)



↑ 30% YOY ↑ 43% YOY

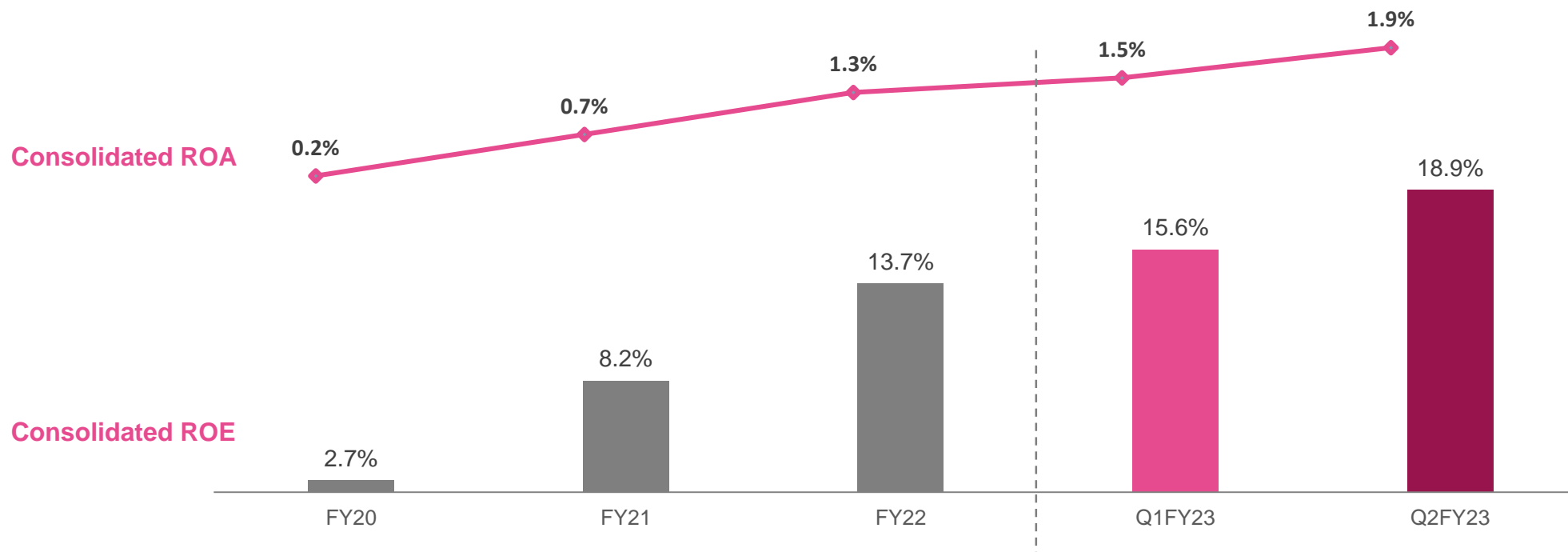
Profit After Tax (in ₹ Crores)

↑ 70% YOY



We have delivered consistent and robust improvement in the shareholder return metrics

Trend in Consolidated ROA and ROE



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

Subsidiaries' Performance

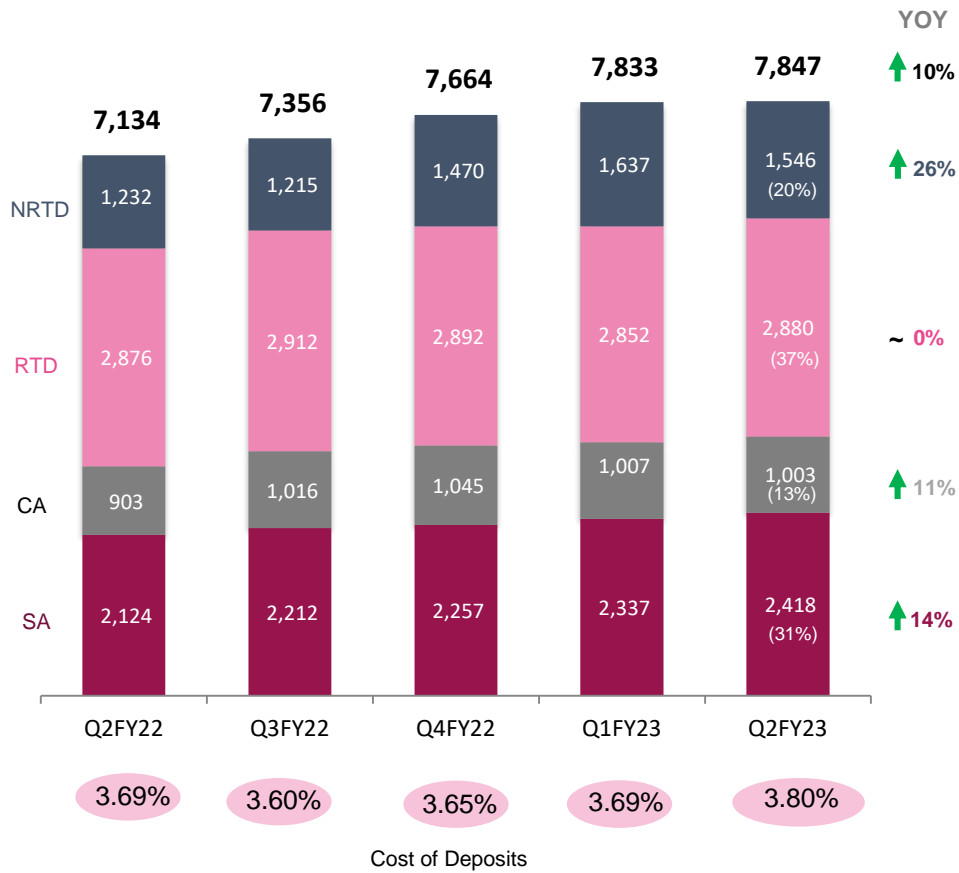
Other important information

Deposit and Loan growth performance



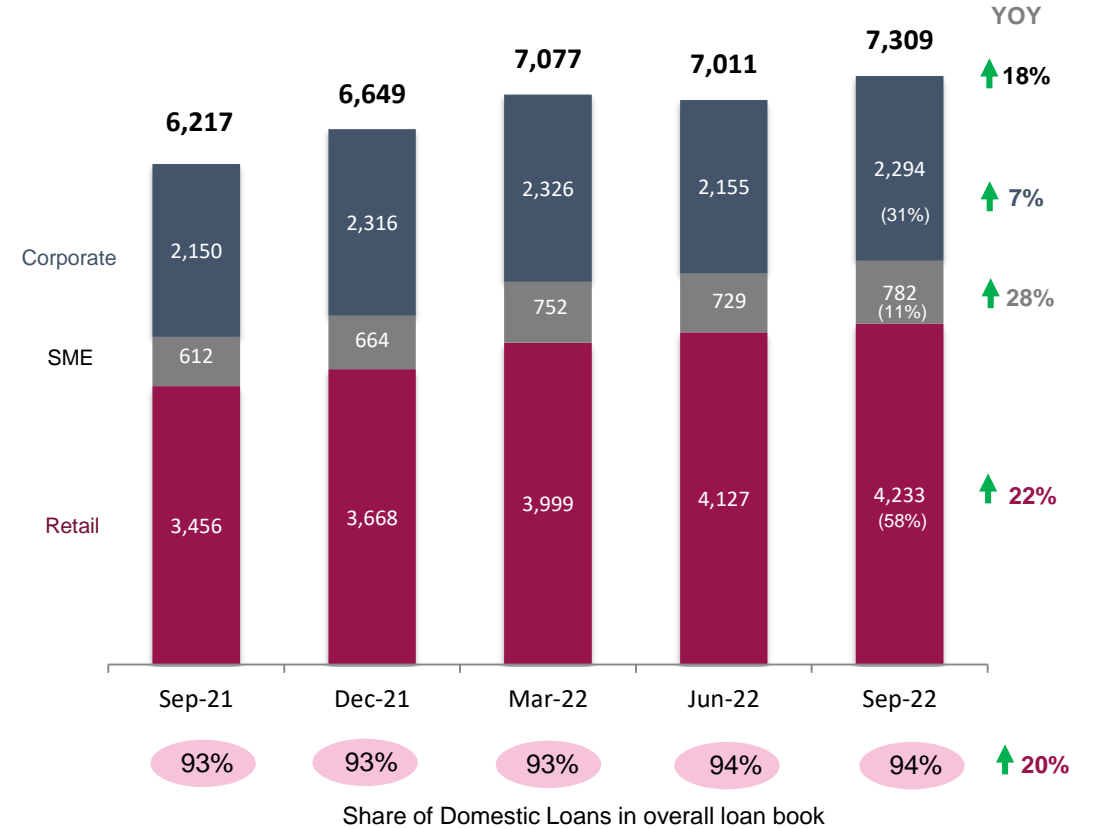
All figures in ₹ Billion

Deposit mix (QAB)^



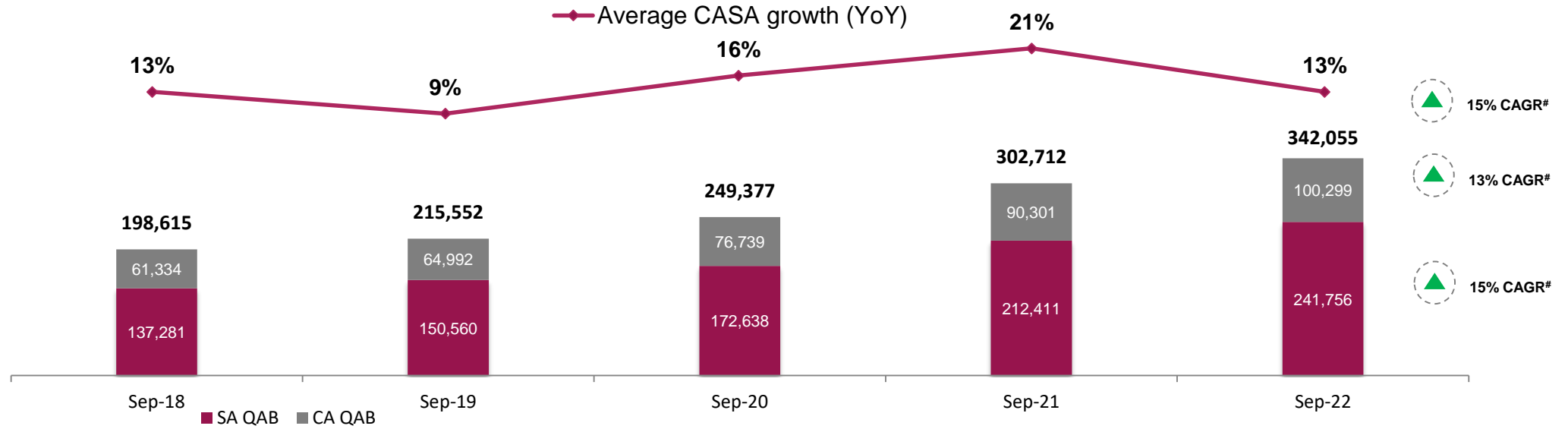
Segment loan mix

Gross of IBPC sold, loan growth at 19% YOY & 5% QOQ



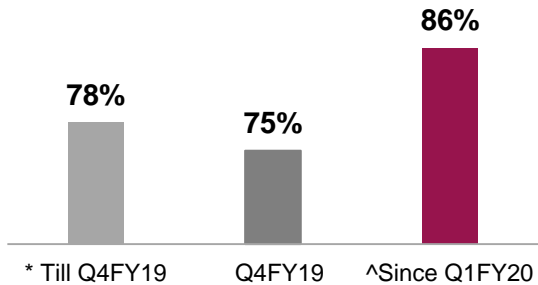
^ Quarterly Average Balance

CASA growth remains steady

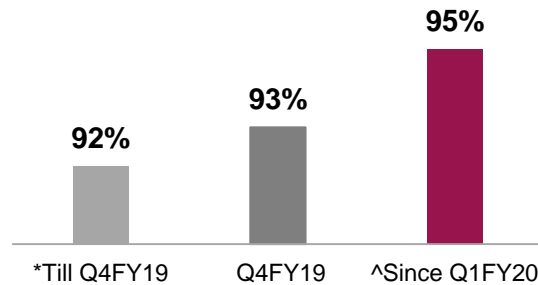


#Sep-18 to Sep-22

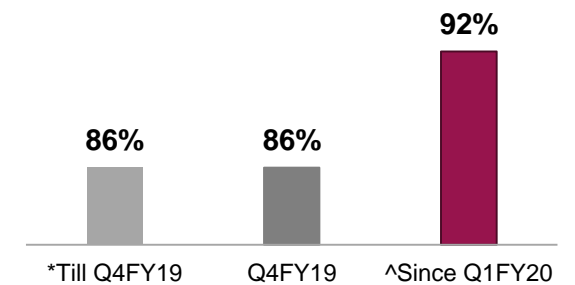
CA QAB as % of period end CA balances



SA QAB as % of period end SA balances



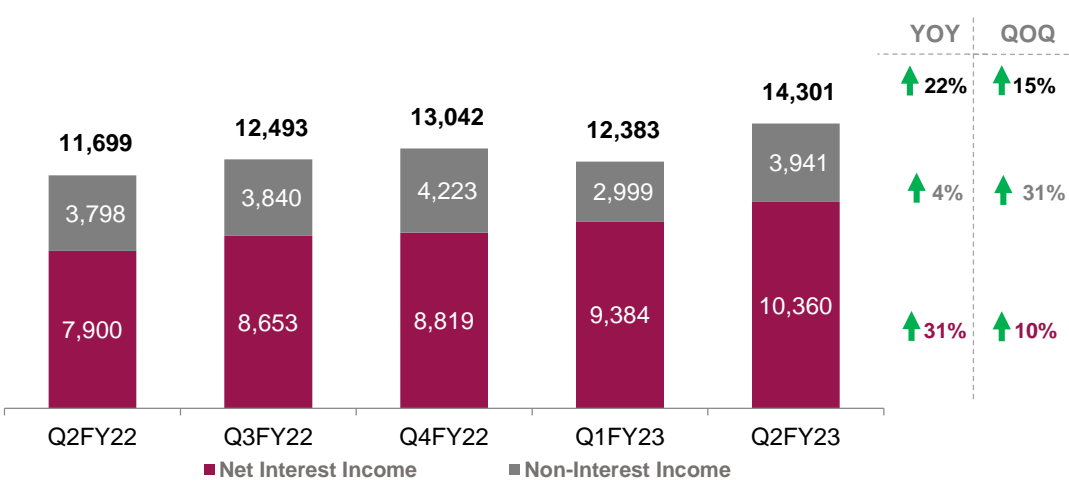
CASA QAB as % of period end CASA balances



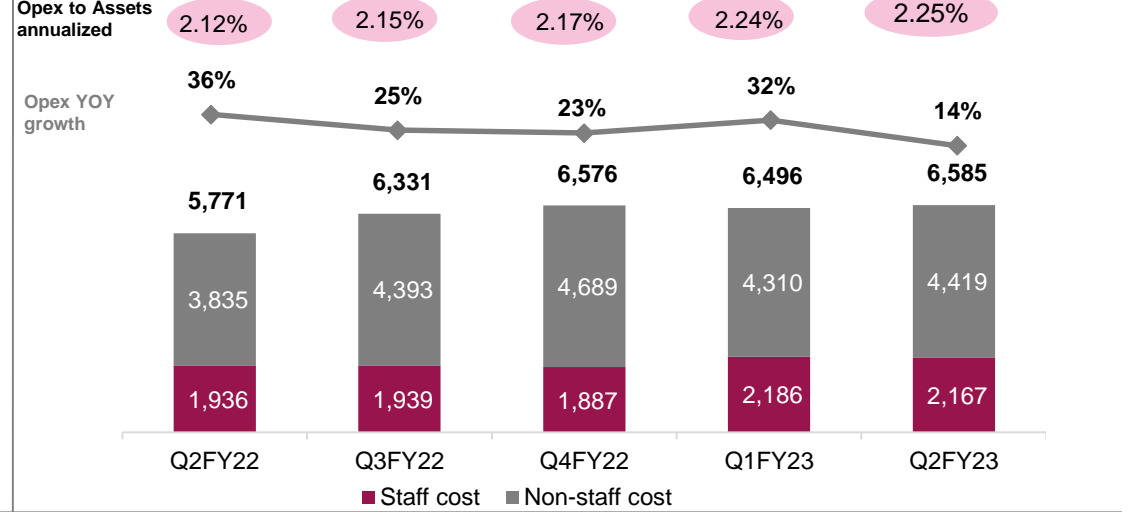
*Q1FY17 to Q4FY19
^Q1FY20 to Q2FY23

Core operating profit up 43% YOY, Net Profit up 70% YOY

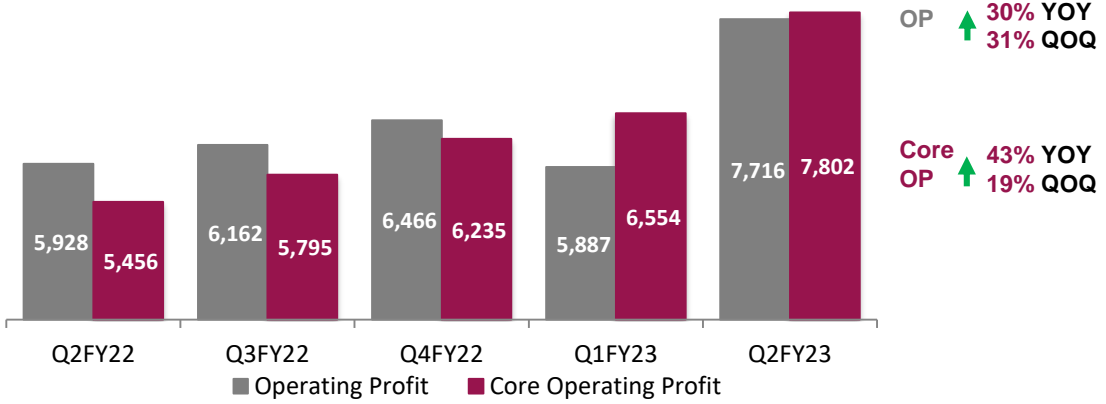
Operating revenue



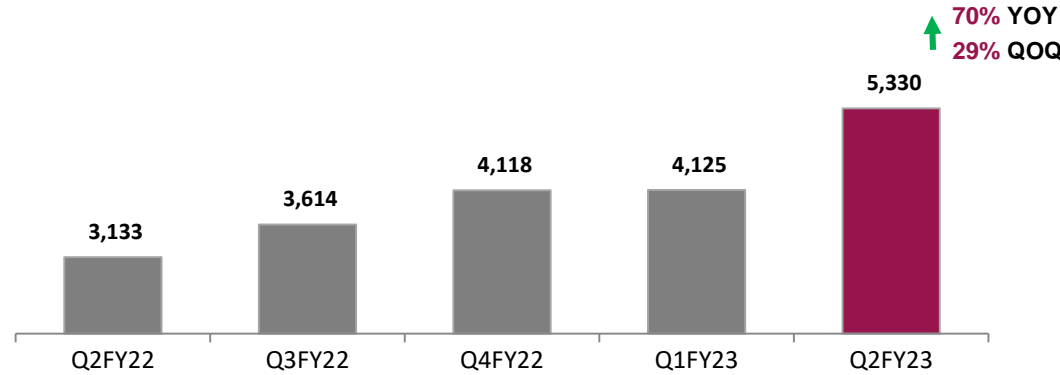
Operating expense



Operating profit & Core Operating profit



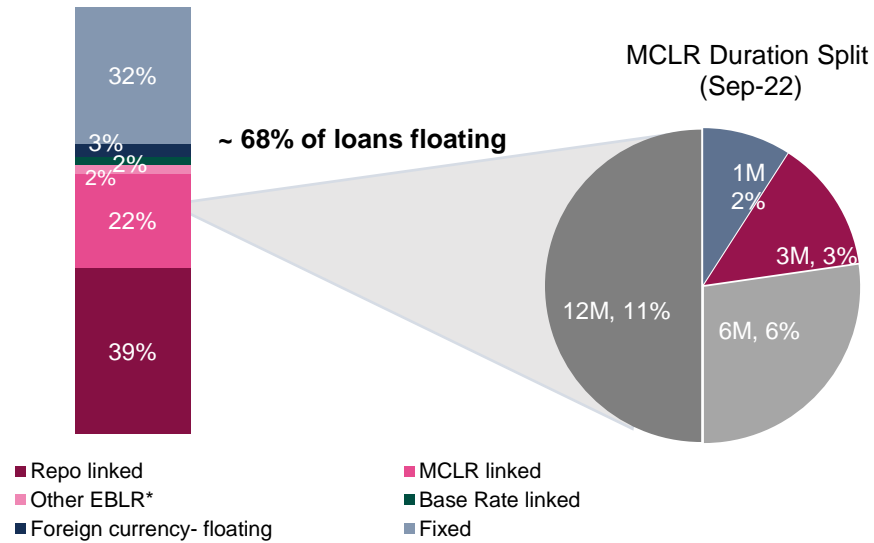
Profit after tax



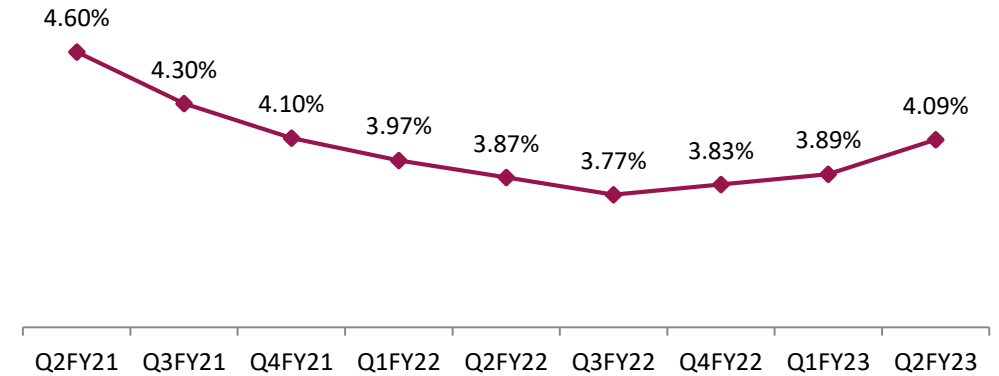
Net interest margin improved 57 bps YOY and 36 bps QOQ



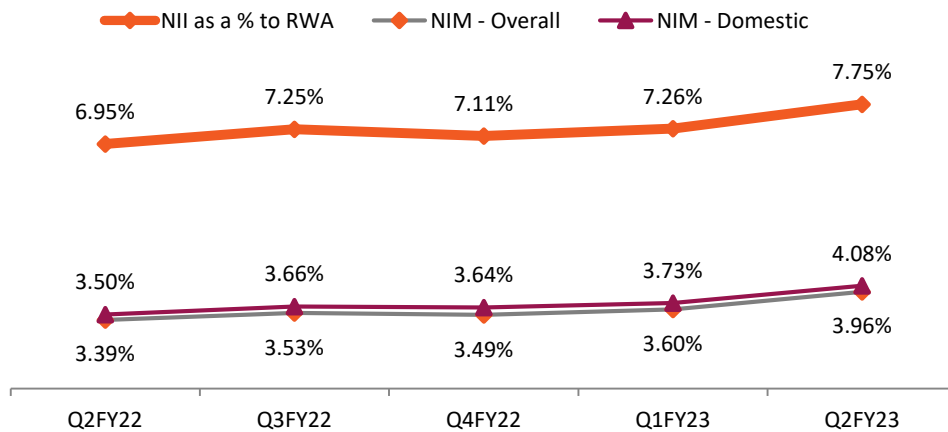
Advances mix by rate type



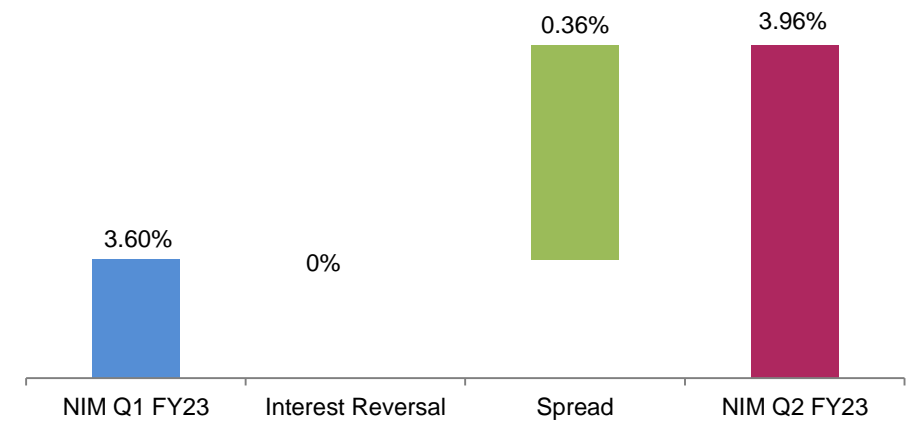
Cost of Funds



Net interest Margin (NIM)



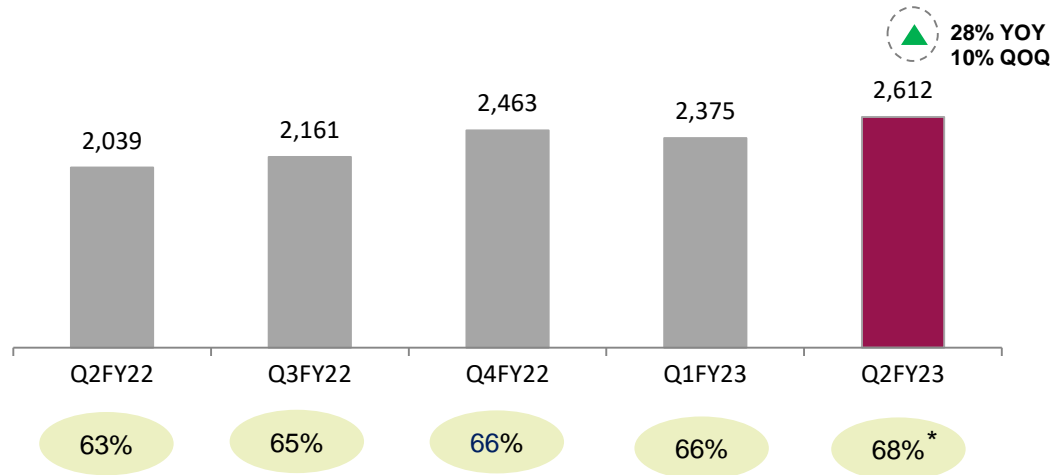
NIM Movement - Q1 FY23 to Q2 FY23



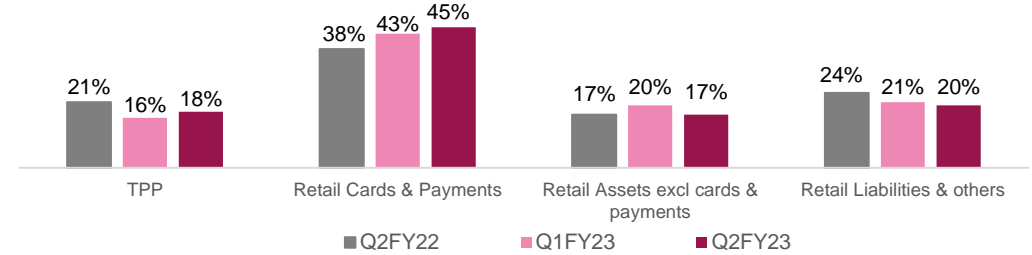
*External benchmark linked rate

Strong growth in fees; granularity built across our business segments

Retail Banking fees

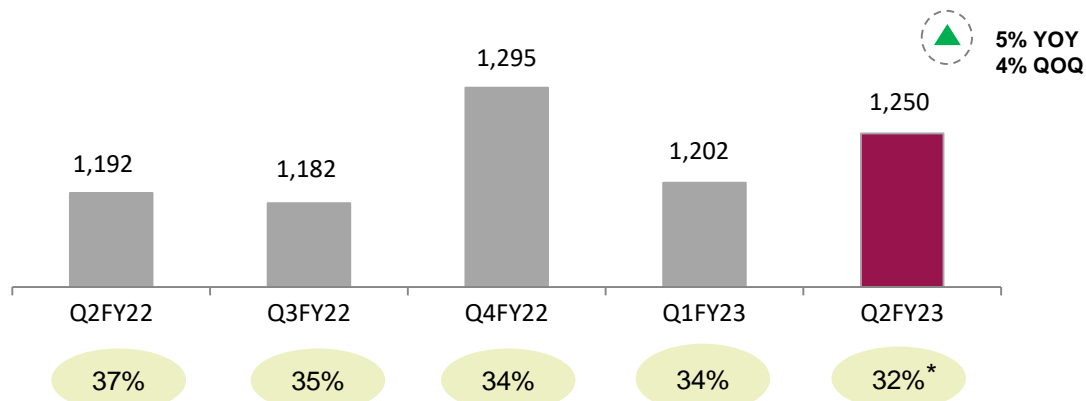


Retail fee mix

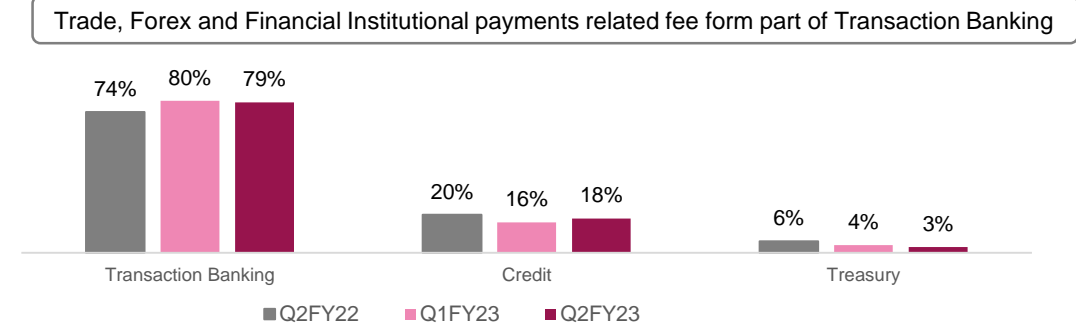


- **53% YOY & 16% QOQ** growth in Retail Cards & payments fees; of which Digital Banking fee grew **45% YOY**
- **29% YOY** growth in Retail Assets fees (excl cards & payments)
- **6% YOY & 20% QOQ** growth in Third Party products (TPP) distribution fees

Corporate & Commercial Banking fee



Corporate & Commercial Banking fee mix



- **30% YOY & 11% QOQ** growth in conventional Transactional Banking fees **

* Figures in green ovals represent share of segment contribution to total fees

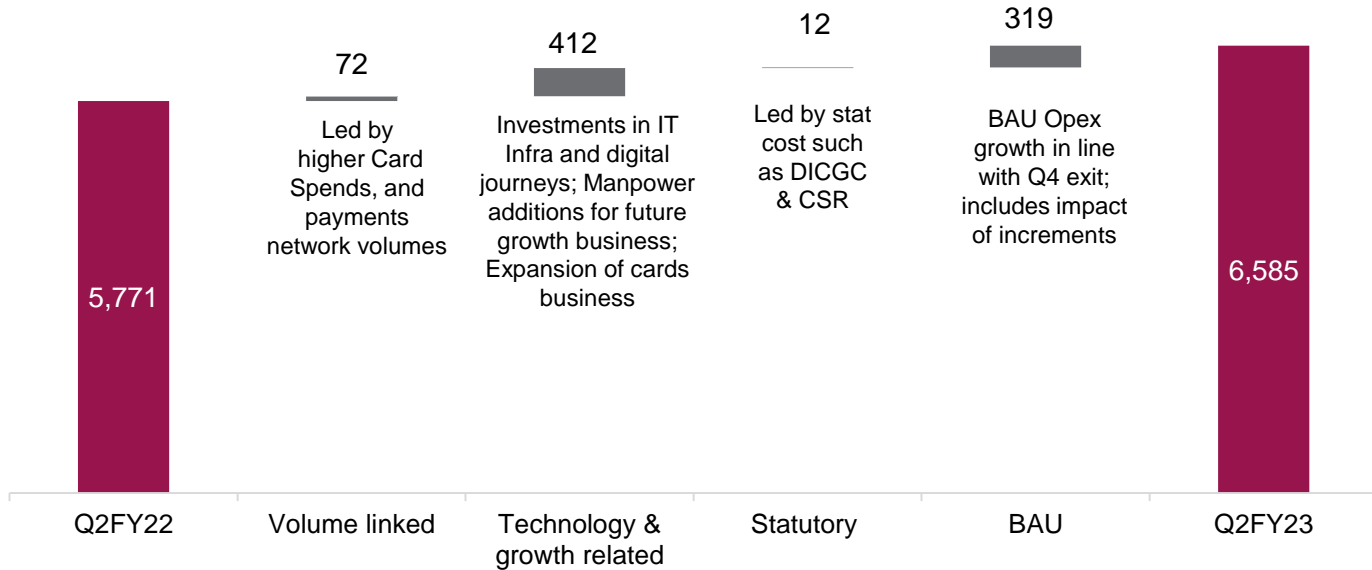
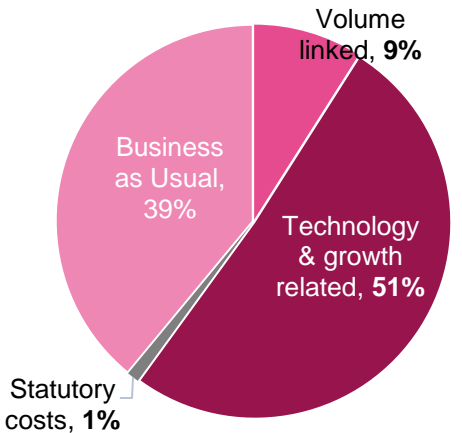
** includes current accounts, CMS, commercial cards etc.

Costs flat sequentially, continue to invest in technology and growth related businesses

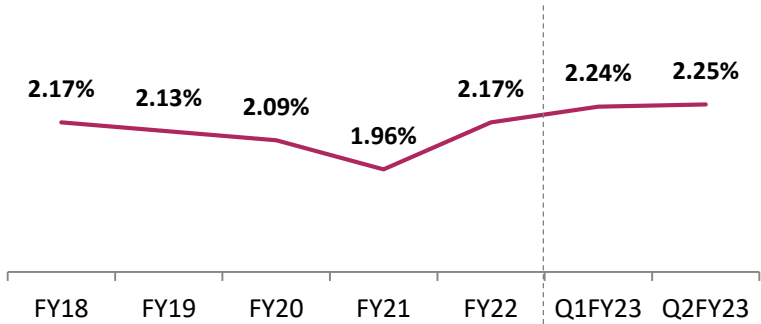


YOY incremental Opex in Q2FY23 was led by technology and growth related expenses

Incremental YOY cost break up (₹814 Crore)



Cost to Assets



- Given the strong momentum across our businesses; we remain committed to consciously invest in our focus business segments.
- We have demonstrated our ability to improve our cost to asset ratio to around 2% in the past. We remain committed to achieving a cost to asset ratio of around 2% in medium term

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

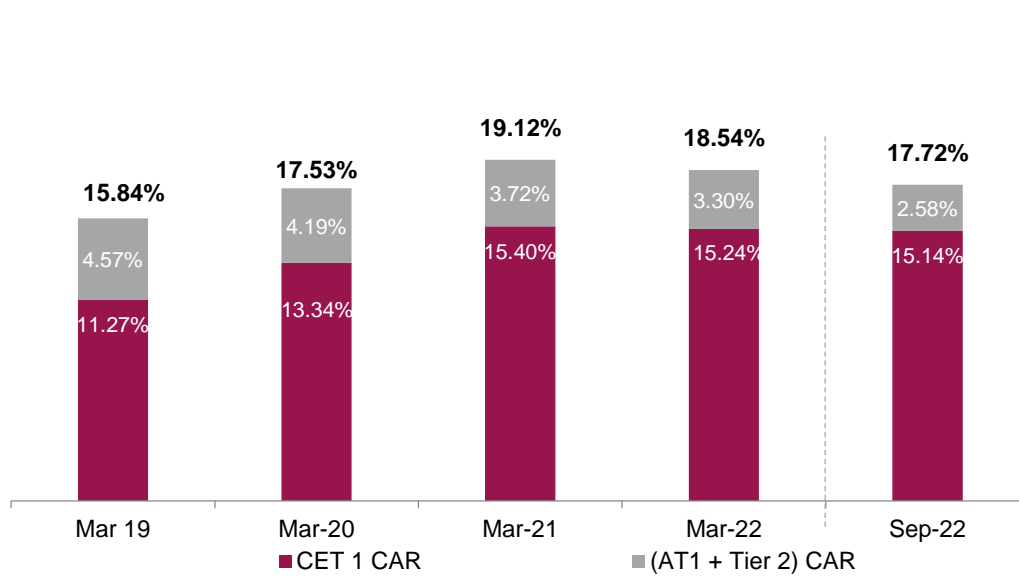
Subsidiaries' Performance

Other important information

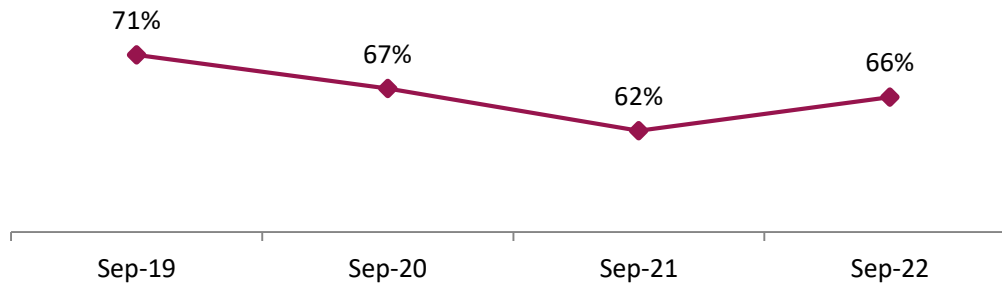
Healthy capital position with adequate liquidity



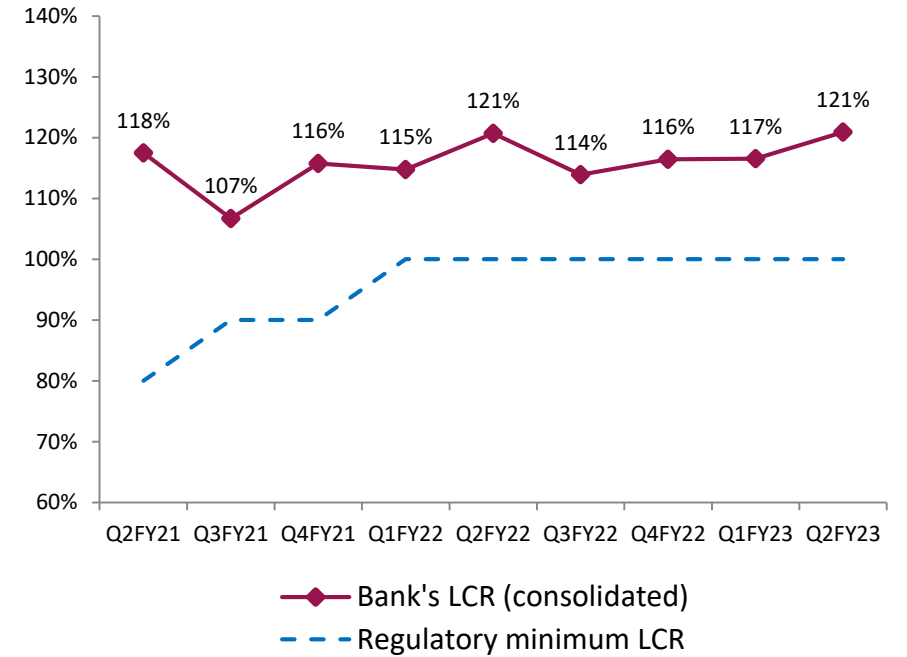
Bank's Capital Adequacy Ratio



RWA to Total Assets



Liquidity Coverage Ratio (consolidated)



• The Bank holds excess SLR of ₹55,513 crores

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other important information

Retail Banking

~29 Mn
SA customers

4th
Largest issuer of
Credit Cards

₹2.7 Tn
AUM in wealth
management

22%
YOY growth in
Retail advances

46%
YOY growth in
Rural advances

58%
Share of
Advances~

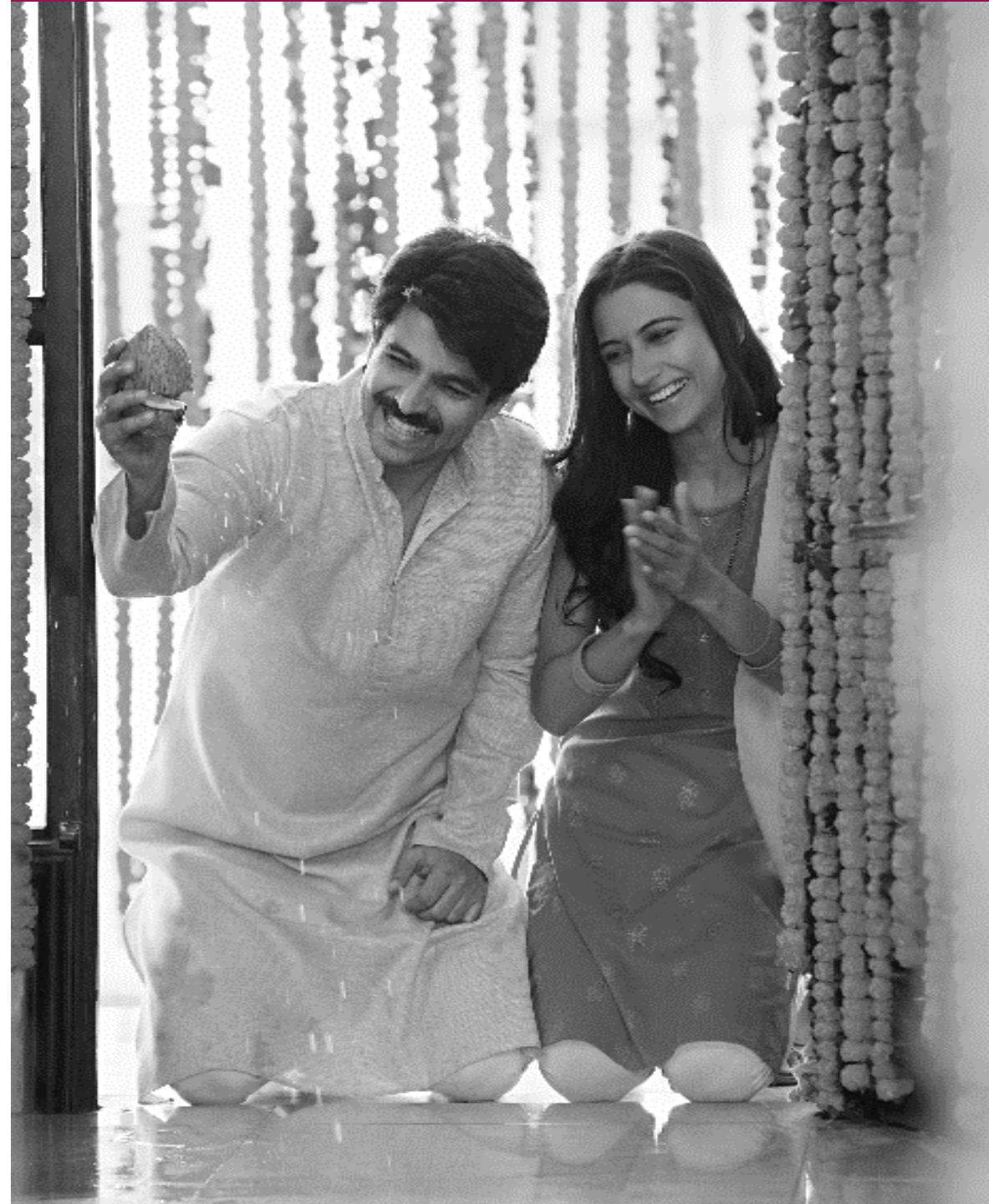
14%
YOY Growth in SA
QAB deposits

46%
CASA ratio
(MEB)*

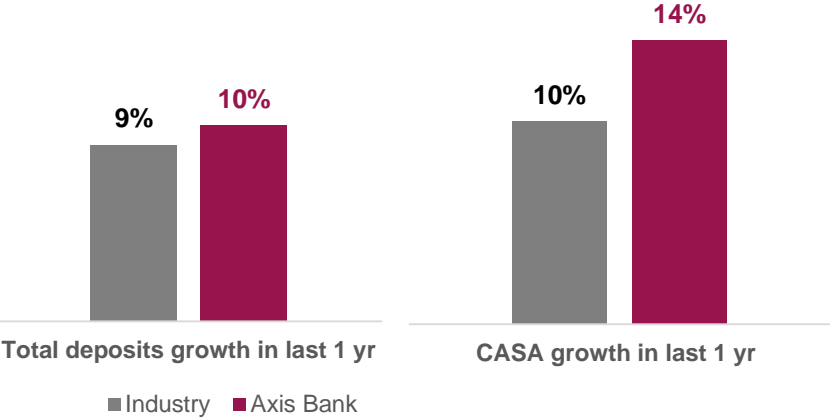
68%
Share in
total fee^

~ share in Bank's total advances, ^ share in Bank's total fee for Q2FY23

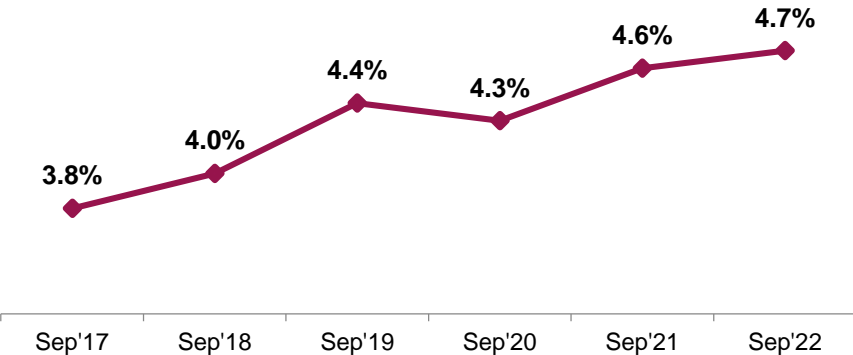
* MEB: Month End Balance



Our CASA Deposit franchise continues to grow faster than the overall deposits



Trend in Bank's overall deposits market share



Continue to focus on improving the franchise quality further

- 1 **“Right fit” customers to accelerate ‘Premiumization’**
 - ~220 bps YoY increase in share of Premium segment in Retail SA portfolio
- 2 **Higher digital channel contribution to sourcing and balances**
 - In H1FY23, Digital now contributes **24%** to overall SA (non salary) sourcing, ~51% to CA individual sourcing and **66%** to individual RTD sourcing
- 3 **Building focus on Corporate Salary acquisitions**
 - **64%** YOY growth in new salary labels acquired in H1 FY23
- 4 **Project ‘Neo’ focused on end-to-end digital transformation**
 - **10x** growth in transaction volumes, Online CA journey for individuals & sole proprietors launched
- 5 **Higher contribution from transaction-oriented flow businesses**
 - Leverage API-led partnerships to drive acquisitions & balance growth

11.5%
Foreign LC
market share
up **210** bps YOY

8.2%
RTGS
market share
up **10** bps YOY

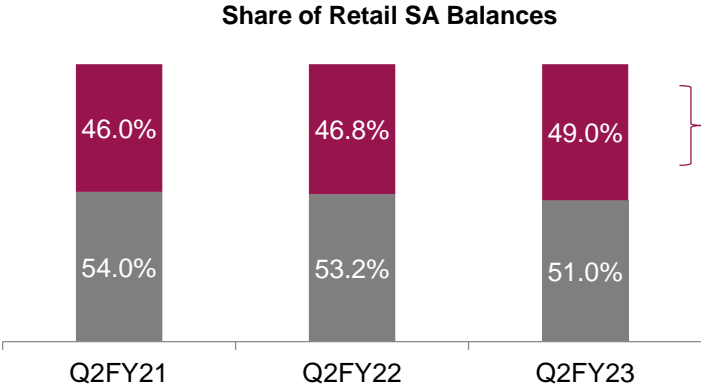
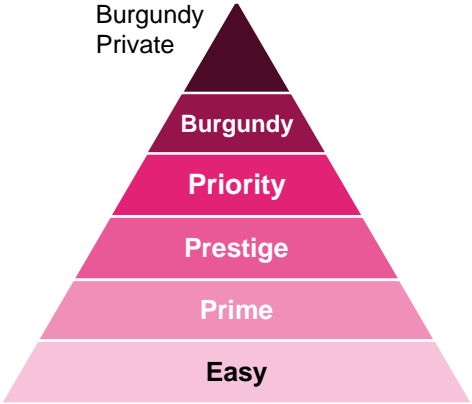
3.8%
Forex turnover
market share as of
Jul'22

Steady growth in SA deposits led by deepening and premiumisation strategy



- Continue to maintain sharp 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

Focus on Premiumization leading to higher share in Retail SA book



Premium segment share in the Retail Savings¹ portfolio increased by ~220 bps YOY

1. as percentage of Retail SA (excluding TASC)

New 'Priority' & 'Ultima' product propositions with focus on lifestyle and travel benefits, launched in Q1FY23



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

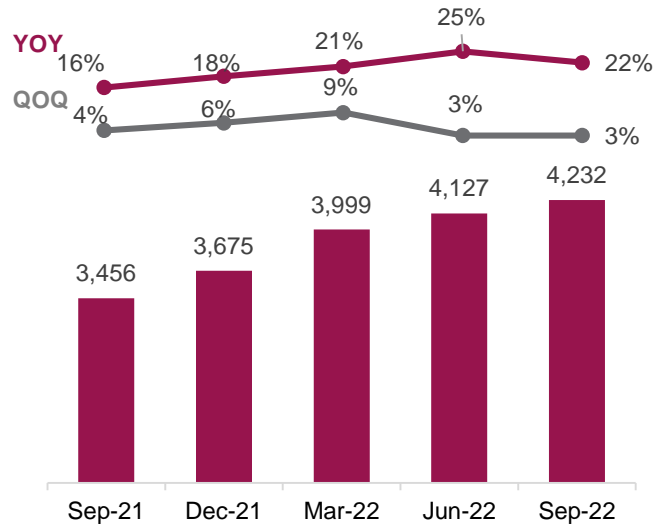
* NTB: New to Bank; ETB: Existing to Bank

Premium includes Burgundy Private, Burgundy, Priority and Prestige and NRI segments

Rs 4 trillion Retail loan book remains well diversified



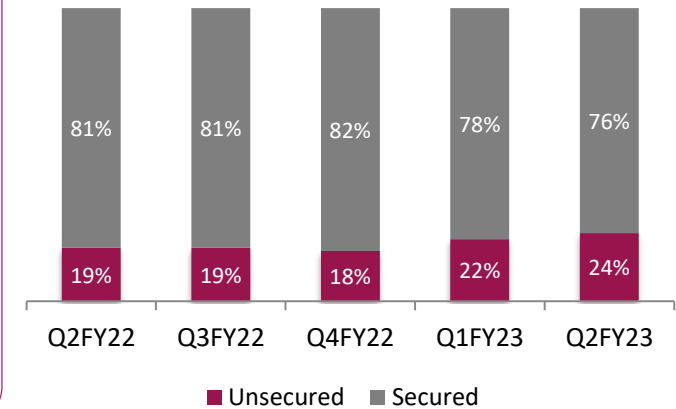
Retail book
(in ₹ Billion)



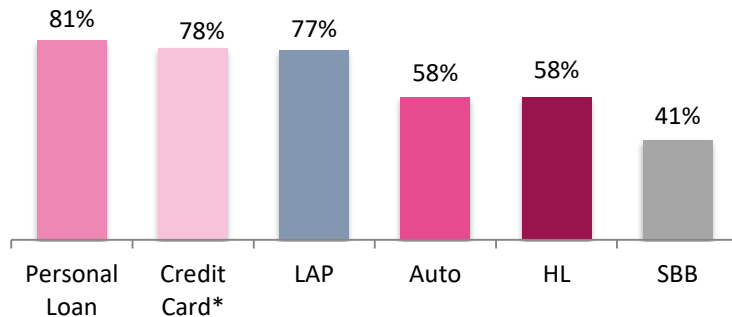
~ 79% of our retail book is secured

in Rs Crores	Sep-22	QOQ	YOY	% Prop
Home Loans	1,46,525	1%	13%	35%
LAP	43,922	2%	21%	10%
Auto loans	45,397	1%	11%	11%
SBB	35,341	12%	69%	8%
Comm Equipment	7,427	(1%)	17%	2%
Personal loans	49,066	4%	22%	12%
Credit Cards	20,635	14%	47%	5%
Rural loans	60,199	2%	46%	14%
Others	14,723	(9%)	(10%)	3%
Total Retail	4,23,235	3%	22%	100%

Disbursement mix in retail loans



ETB* mix in retail portfolio



100% of PL and **71%** of Credit Cards portfolio is to salaried segment



Average LTVs:
53% in overall home loan portfolio
35% in LAP portfolio



Sourcing:
51% contribution from Branches to overall Retail book sourcing in Q2 FY23

* ETB contribution in Credit Cards has come down on account of significant KTB sourcing in last one year

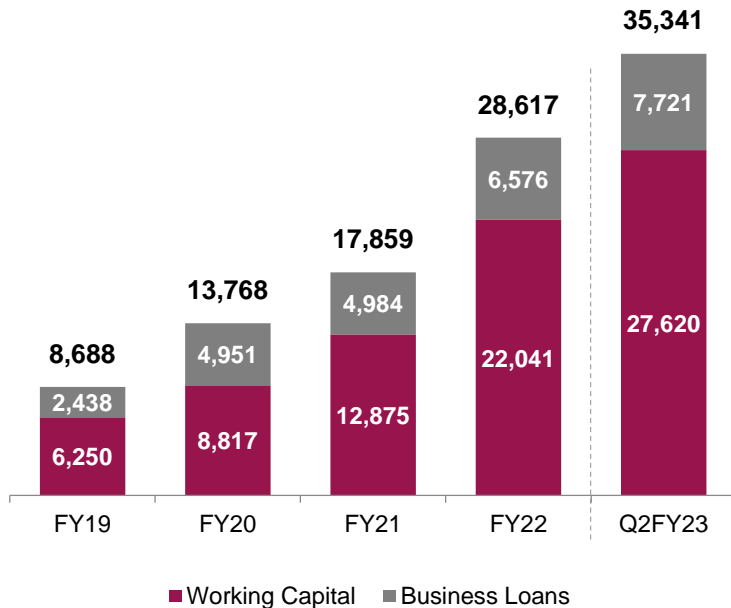
Small Business Banking segment is well diversified and continues to grow strongly...



69% YOY growth backed by strong distribution channels, innovative product offerings and our One Axis approach

SBB portfolio (Cr.)

49% CAGR
12% QOQ



Portfolio is well diversified across sectors

- **78%** value contribution from Secured products (working capital, overdraft, term loans, etc.)
- **₹70 lakh+** – average ticket size of working capital secured loans
- **90%+** of SBB working capital portfolio is PSL compliant
- **EWS** portfolio monitoring indicates risks well under control
- **70%** Branch contribution to total business



24x7 Business loans :

End to End digital lending contributes **40%*** to overall unsecured BL disbursements

*Q2: July to September'22

...led by our innovative product offerings and transformation initiatives



Business Loans are now 100% Phygital / Digital

One Axis approach

- Platinum & Bharat Bank franchise driving branch growth
- Synergies with Merchant Acquiring
- Leveraging AVC Channel for better lead conversion

Innovative product offerings

- Introduced small ticket **Suvidha Loans**: disbursement of **₹1000 cr**
- Investing in equipment finance business: **15+** MOUs signed with top OEMs
- **Quick overdraft** (collateral free) product launched

Merchant Cash Advance*

- 1st Private Sector Bank to offer an integrated Digital Current Account & Unsecured Term Loan proposition in partnership with **Freecharge** helping branch channel to onboard NTB customers

*Currently Pilot Program in selected locations

24 X 7 Business Loan - Digital



Sankalp offers DIY Journeys for both ETB & NTB Customers

Empowering you with unmatched ease
Now simplified processes and a lot more!
Small Business Banking Sankalp

Empower, Enable and Ease



- Instant loan application initiation
- Easy filtration of quality leads through mobile enabled pre-screening
- Auto created CRM leads
- Customer empowerment with DIY and assisted digital modes of documentation
- Real-time CRM status update
- Easy application status tracking enabled for customers

AXIS BANK

Small Business Banking offers Business Loans and Working Capital Facility for MSME Customers. T&C Apply.

'SBB Sankalp' project to further improve efficiencies and deliver superior TATs by re-imagining and digitizing underwriting systems and loan disbursements

'Bharat Banking' strategy has been scaling up well

-  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

Focus on building a distinctive model for Bharat...



One Axis solutioning approach



Distinctive Bharat specific capability stack



Embed banking in the digital ecosystem of the clients



Enhancing Brand in the RuSu markets



Use of alternate ecosystems to leverage data & UW customers better

... has delivered strong growth across key metrics...

46%

YOY growth in Rural advances

28%

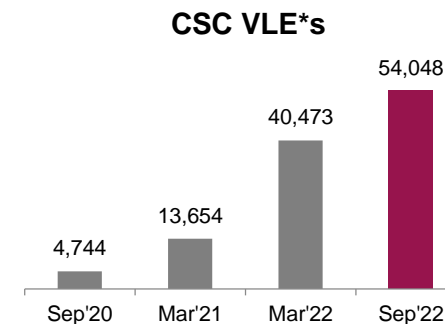
YOY growth in disbursements

15%

YOY growth in deposits*

**from Bharat Banking segment*

... with increased coverage in Semi Urban and Rural markets



- CSC continues to show **strong growth momentum** backed by a well **diversified product mix**

- Tie up with **India Post Payments Bank & Airtel Payments Bank** to further improve reach

* Common Service Center Village Level Entrepreneurs

Rural portfolio is well diversified, offering holistic and integrated financial solutions by leveraging technology and partnerships

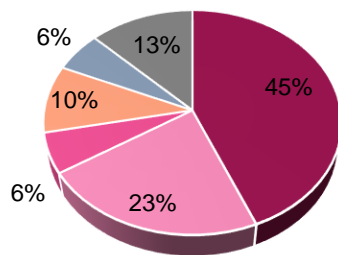
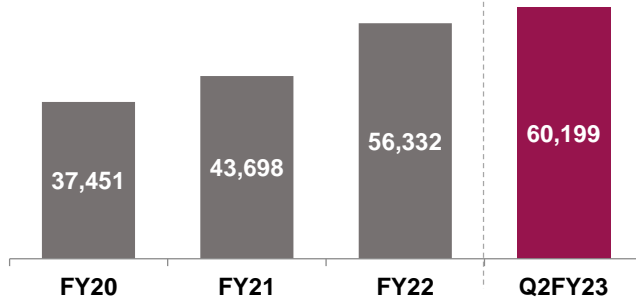


Well diversified rural lending portfolio with presence across 659 districts across India

Rural loans portfolio & composition

(in ₹Cr.)

21% CAGR[#]
46% YOY



- Farmer Funding
- Bharat Enterprises
- Gold loans
- Farm Mechanization
- MFI - Retail
- MFI - Wholesale

The book is well diversified across regions

... focused on capitalizing opportunities in each segment...

Farmer Funding

- Launched new region and crop specific products & expanded scope of existing products

Bharat Enterprises

- Covers the entire agri value chain with a focused approach to micro enterprises; provides working capital loans, term loans and commodity finance
- Building propositions for lower ticket segments

Farm Mechanization Loans

- Enhanced proposition for existing customers, standalone farm equipment, and used tractors

Gold loans

- Launching new products with multiple use cases and bringing sharper differentiation in segments
- Expanding branch coverage & sourcing leads via partnership network

Microfinance - Retail

- Individual and Mid-Term Loans for our graduating JLG customers

One Axis Platform

- Partner with various parts of the bank to build Bharat specific propositions for liabilities, assets and other fee-based products

... and leveraging technology and partnerships

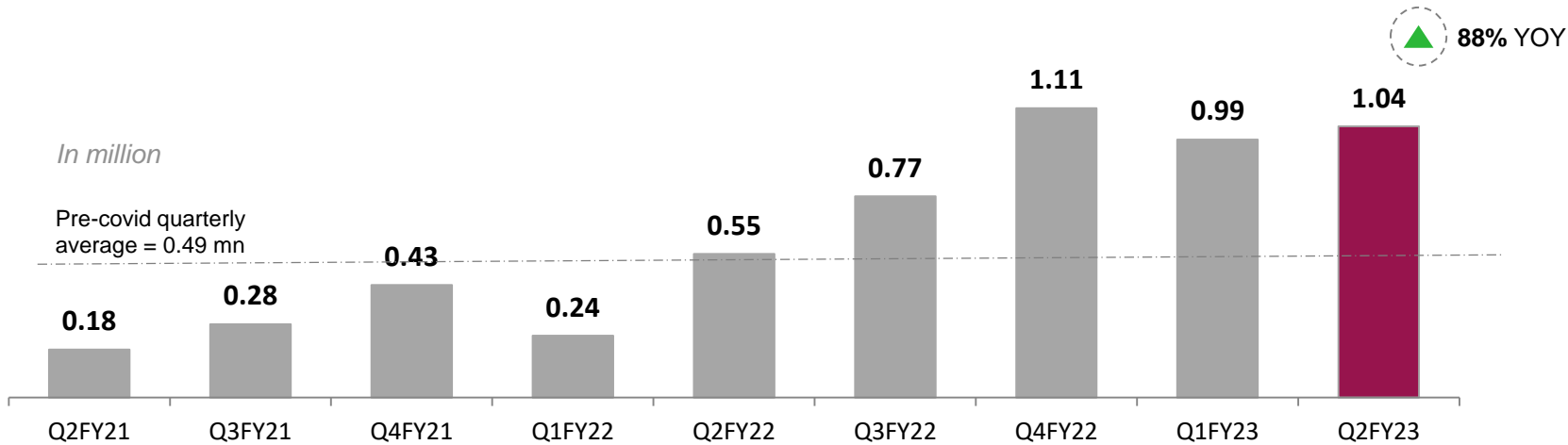
- Redesigning end to end customer journeys to reduce TAT and improve customer experience in the high growth products
- Partnerships with corporates with rural presence to penetrate deeper into the rural supply chains
- Leverage the tech stack of Agritech and Fintech companies to serve the Bharat customer
- Partnership with NBFCs' for co-lending opportunities
- Building capability stack such as e-KYC to deliver bank products via third party physical channels
- Building single journey for multiple products to improve coverage and provide better sales experience
- Better data farming for underwriting and cross sell opportunities
- Launching more sales enablement tools and continue to enhance the existing applications

Strong growth in Credit Card issuances



Increase in Cards in force (CIF) market share with increasing card issuances aided by KTB[^] partnerships

Strong traction in new card issuances, ~1mn cards issued for third consecutive quarter



31%

share of KTB sourcing to total card issuances in Q2FY23

13%

incremental spends market share in last 9 months*

11.4%

period end market share for credit cards in force as of Aug'22



Axis Bank launches an array of cards with exciting features and benefits

Airtel Axis Bank Credit Card



Samsung Axis Bank Credit Card

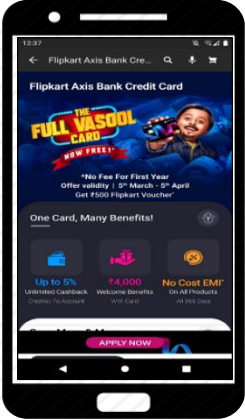


Axis Bank Atlas Credit Card

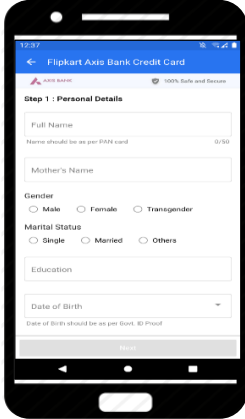


[^] Known to Bank
* Nov'21 to Aug'22 as per RBI reported data

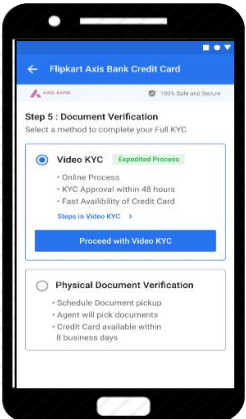
End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



Customer clicks on Flipkart Axis Bank Credit card banner and can view details



Customer fills up the form and submits the application



Approved customers complete KYC and income verification via digital or physical channels



2.93 mn[§] CIF for *Flipkart Axis Bank Credit Card*, making it one of the fastest growing co-brand portfolio since its launch in July 2019

68% monthly activity rate* - Best in class engagement in Retail segment

*Based on the average data for the period Dec-21 to Aug-22 for cards acquired via Flipkart Platform
[§] CIF as of 30th Sep 2022

Retail spends market share up 65 bps YOY, with spends up 79% YOY



All figures In ₹ Cr

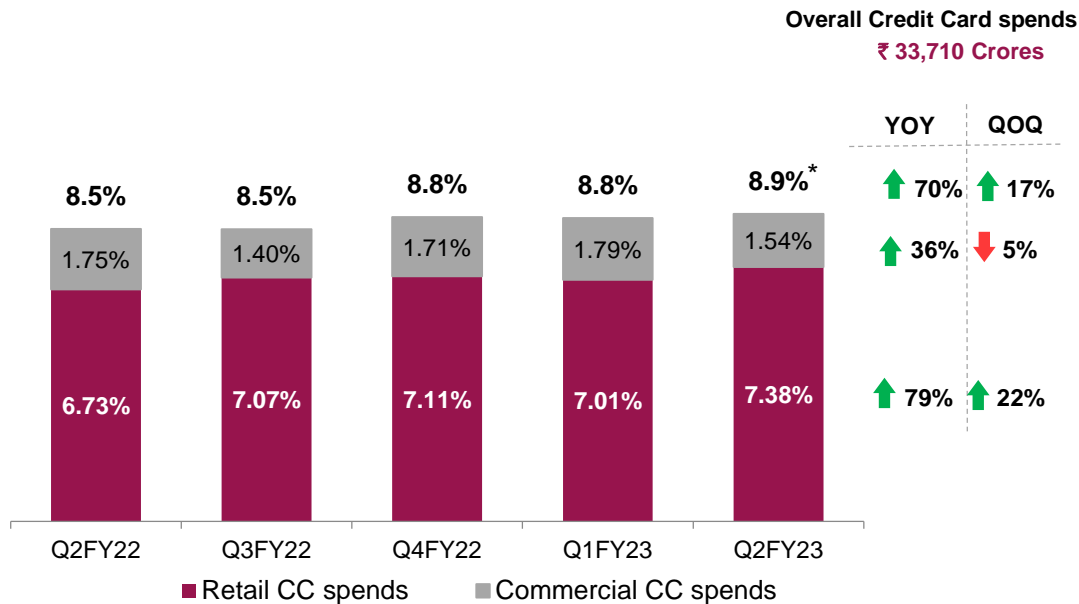


'GRAB DEALS', Axis Bank's exclusive shopping platform has scaled up significantly

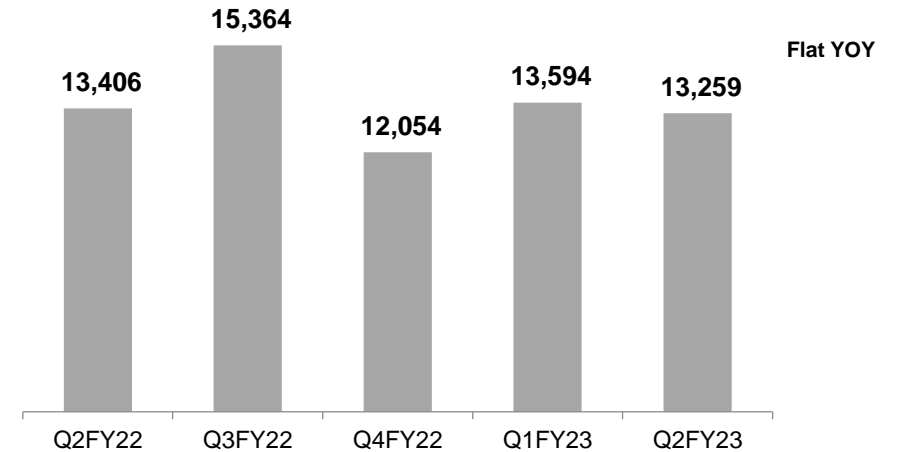
~2x YOY growth in transactions

~3x YOY increase in GMV

Trend in Credit Card spends market share



Trend in Debit Card spends



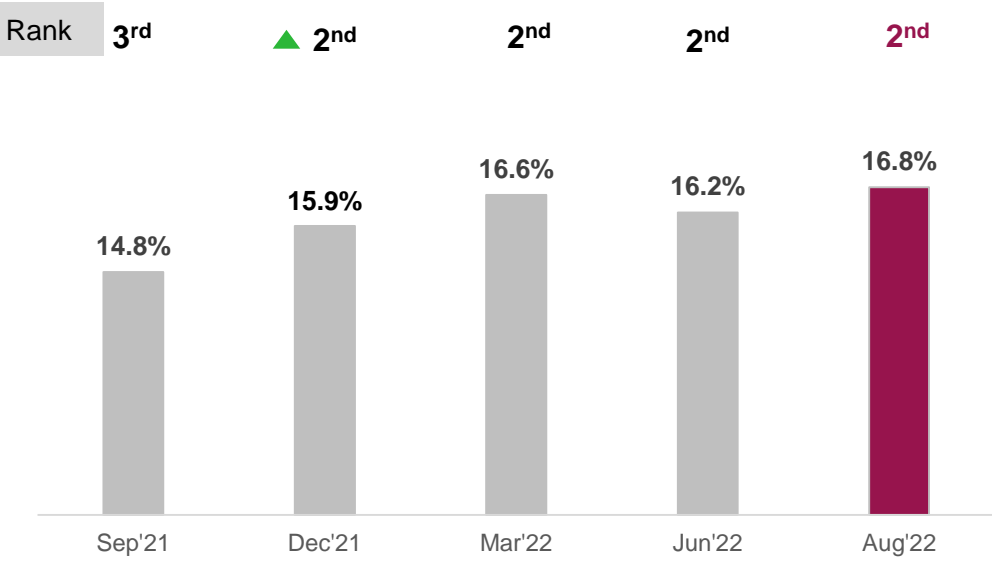
*Market share based on RBI reported data for the months of Jul'22 and Aug'22

We are the 2nd largest Merchant Acquiring Bank led by ‘One Axis’ focus, improved product capabilities and partnerships



21%
Axis incremental market share in last 12 months* (POS Terminals)

Market share in POS terminals



Source: RBI data, available till Aug'22



One Axis approach – Taking Bank to Merchant

Curated solution offerings : Payment solutions, Deposits, Business loans, Credit Cards and Insurance

Co-origination & conversion drives reflecting in healthy CASA balance growth



Capabilities and products

Powerful terminals: State-of-the-art, feature rich terminals; Android Smart POS, Pocket Android POS launched – **56%** penetration on new installations in Q2FY23

All in One offering : Features like Tap & PIN, Bharat QR, Digital Khata with VAS offerings like Card less EMI, Pay Later, Merchant Rewards

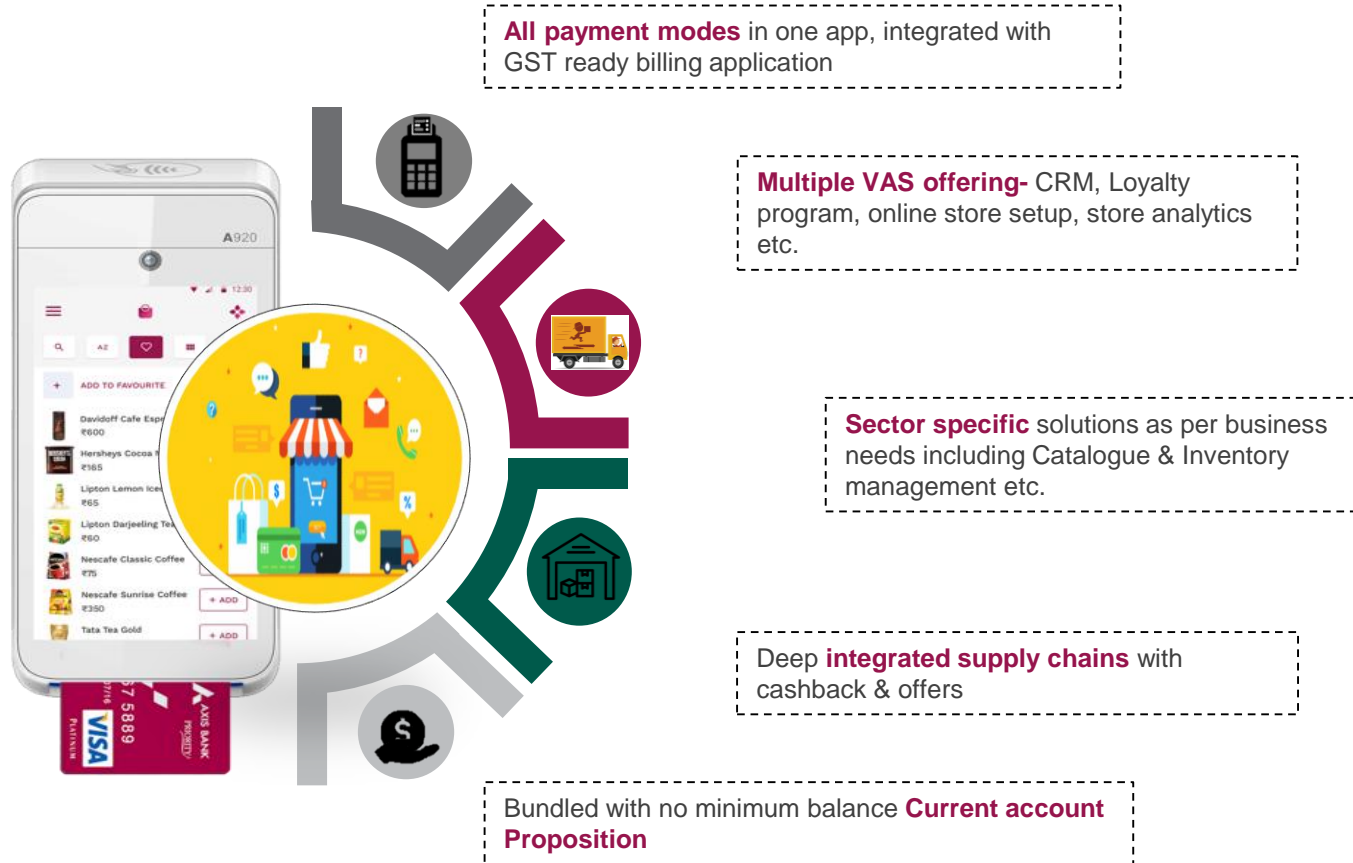


Market partnerships

Marquee partnerships: Extension of digital payments ecosystem to fintech aggregators

Unique sector specific VAS: supported by deep integrations with merchant value chain players to provide holistic business oriented solutions

Empowering merchants through Integrated Ecosystem solutions



Strong and deep rooted alliance with multiple partners across India with over **2.9 lakh** MIDs and a yearly throughput of **15k+ crores**



Worldline

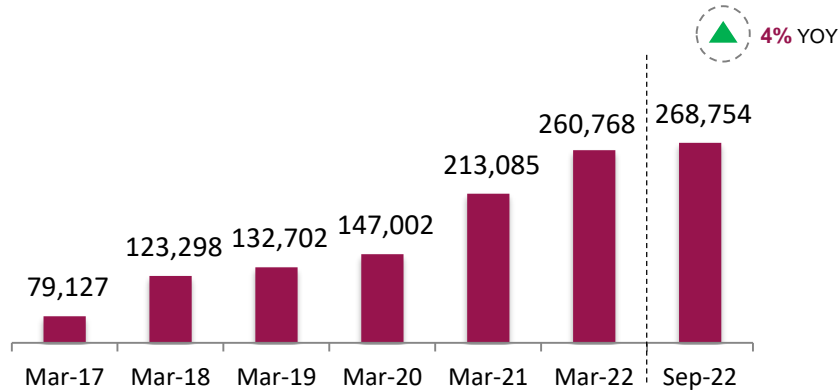
Payswiff

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



All figures In ₹ Cr

Overall Burgundy AUM^ has grown steadily



^ includes Burgundy Private AUM as well

Burgundy Performance has been strong (CAGR for Mar'17 -Sep'22 period)

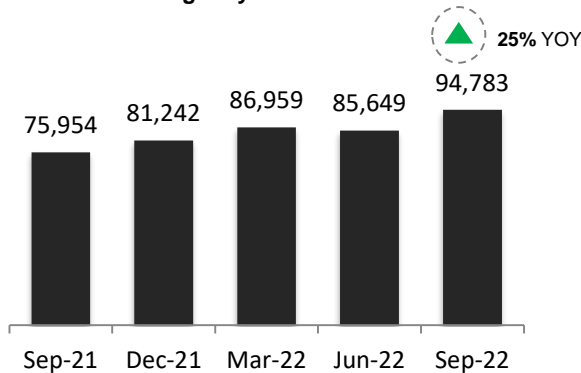
- 25%** Assets under management
- 21%** Customer base
- 7%** Touch points -



5th Annual Wealth Tech Awards

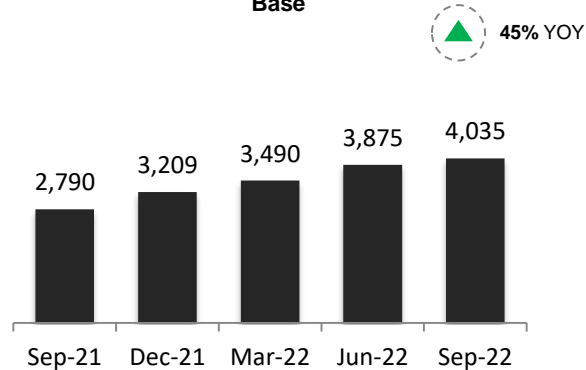
- includes RMs, Wealth Specialist team, Managing partners and Investment Advisors

Burgundy Private AUM

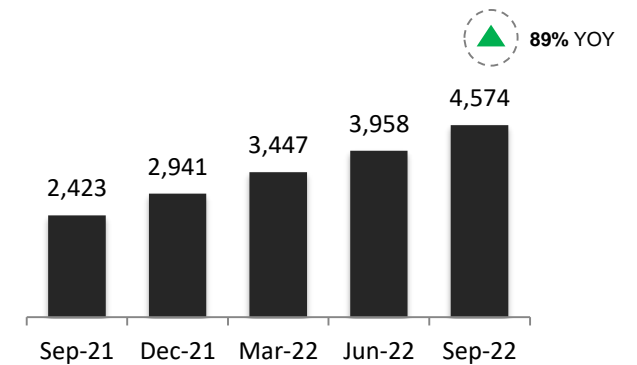


Burgundy Private was launched on 2nd December, 2019

Burgundy Private Client Base



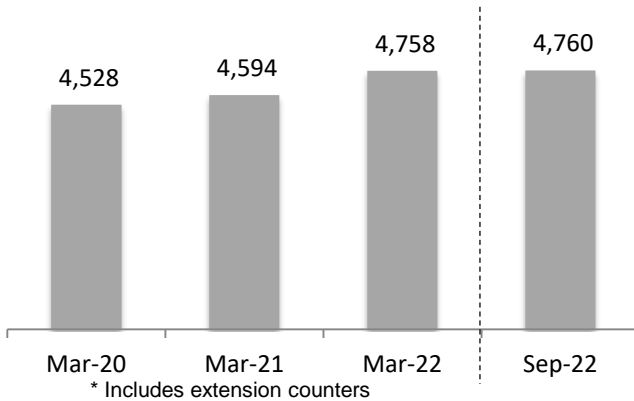
Burgundy Private 3-in-1 Cards



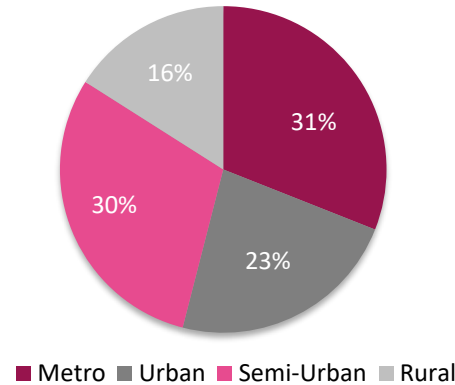
We have a very well distributed branch network



Domestic branch network*

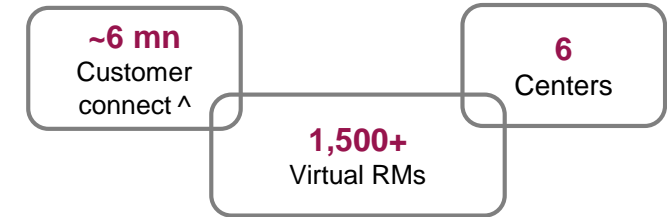


Branch presence across categories



- Calibrated approach towards new branch additions across focused regions
- Aligned to our **Bharat Banking strategy**, specific RuSu branches follow an asset-led liability model
- **Dedicated Asset Desk Managers** for fulfilment of all loan leads at select branches
- Select **Platinum branches** to cater to SBB customer base

Axis Virtual Centre



- Connected with **~6 mn** customers on a monthly basis through this channel in Q2FY23.
- AVC manages relationship with our existing customers under **affluent and other programs**
- AVC is present across West, South, North and East with **six centres**

^ Customers contacted every month

Corporate & Commercial Banking

28%

*YoY growth in
CBG* advances*

49%

*YoY growth in
Mid Corporate book*

11%

*YOY growth in CA
(QAB) deposits*

33%

*Share of short
term loans to overall
corporate loans*

89%

*Share of corporate
advances to clients
rated A-and above*

89%

*Incremental sanctions
to A-and above***

5%

*YOY growth in
Corporate & CBG fees*

11.5%

*Foreign LC Market
Share Q2FY23*

8.2%

*RTGS payments
market share
(Q2FY23)*



* Commercial Banking Group ** in corporate segment for H1FY23

Recognized as the '2022 Greenwich Quality Leader' for 2nd consecutive year



2022 Greenwich Excellence Awards for Indian Large Corporate Banking

- Ease of Doing Business
- Frequency of Contact
- Proactive Provision of Advice
- Knowledge of Transaction Banking Needs
- Coordination of Product Specialists
- Customer Service

Among more than 70 banks evaluated, Axis Bank was voted for its distinctive quality w.r.t. 6 out of 9 metrics where the respondents expressed their preference

**as per the [Coalition Greenwich 2022 India Corporate Banking Study](#)*



2022 Greenwich Excellence Awards for Indian Middle Market Banking

- Effective Senior Management Support
- Frequency of Contact
- Overall Digital Experience

Among more than 70 banks evaluated, Axis Bank was voted for its distinctive quality w.r.t. 3 out of 10 metrics where the respondents expressed their preference



Market Penetration - Local Banks Indian Middle Market Banking

47%
Market penetration

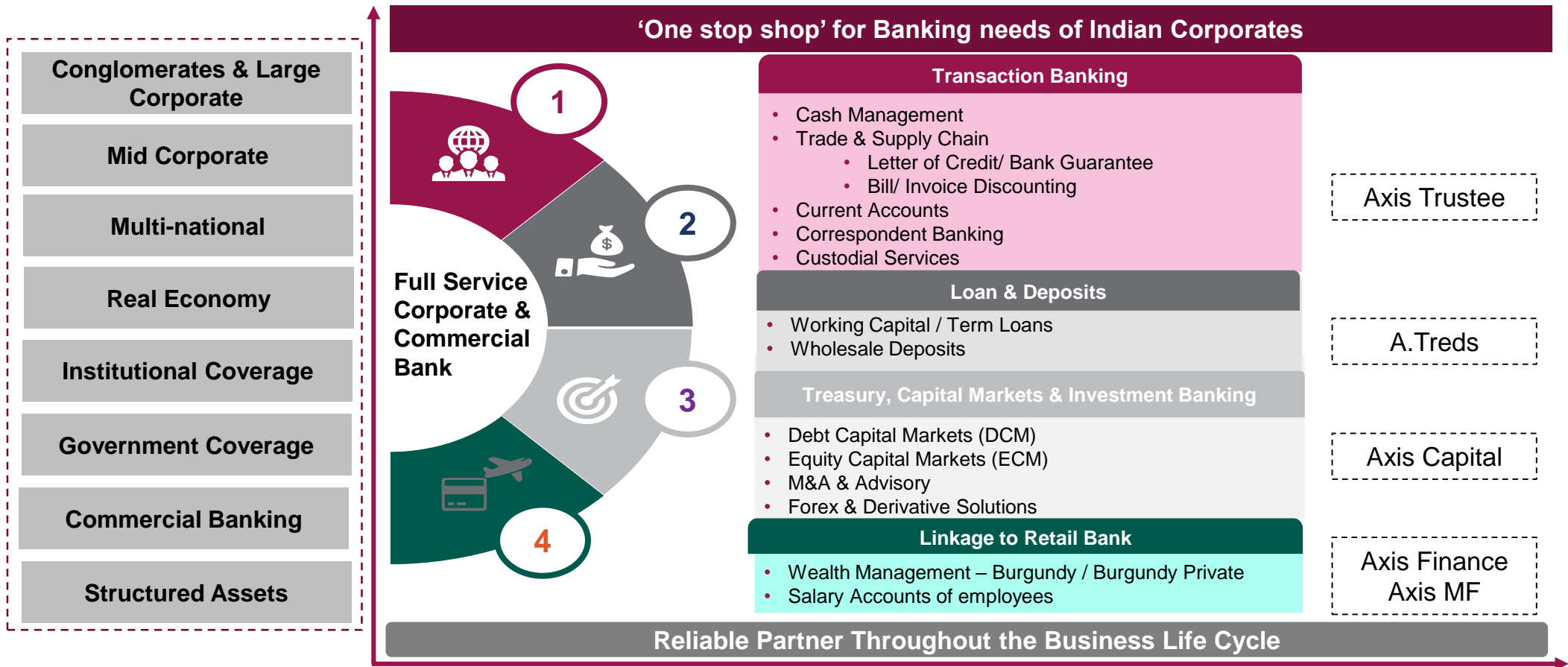
**Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate banking services*

Strong relationship led franchise driving synergies across One Axis entities...



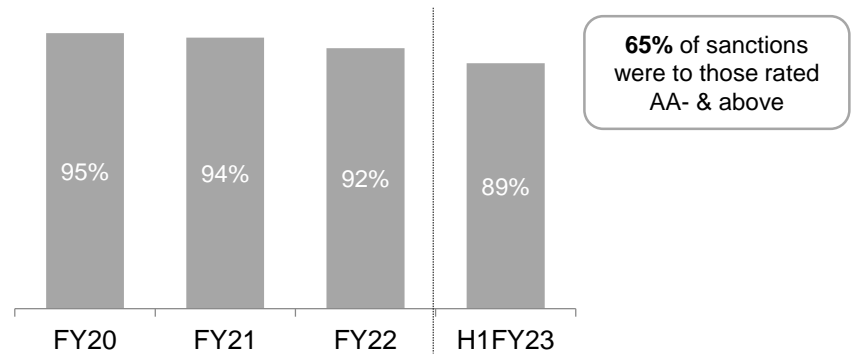
We have re-oriented the organisation structure in Corporate & Commercial Banking for delivering execution excellence

- 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

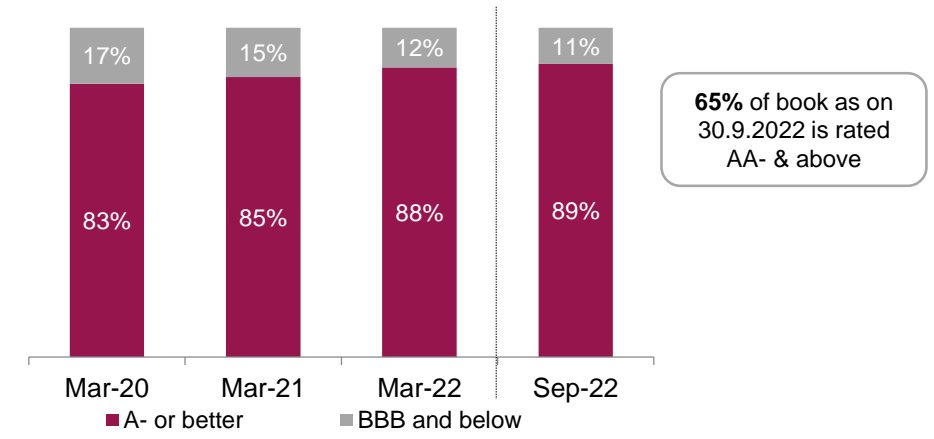


...with 89% of the book rated A- and above

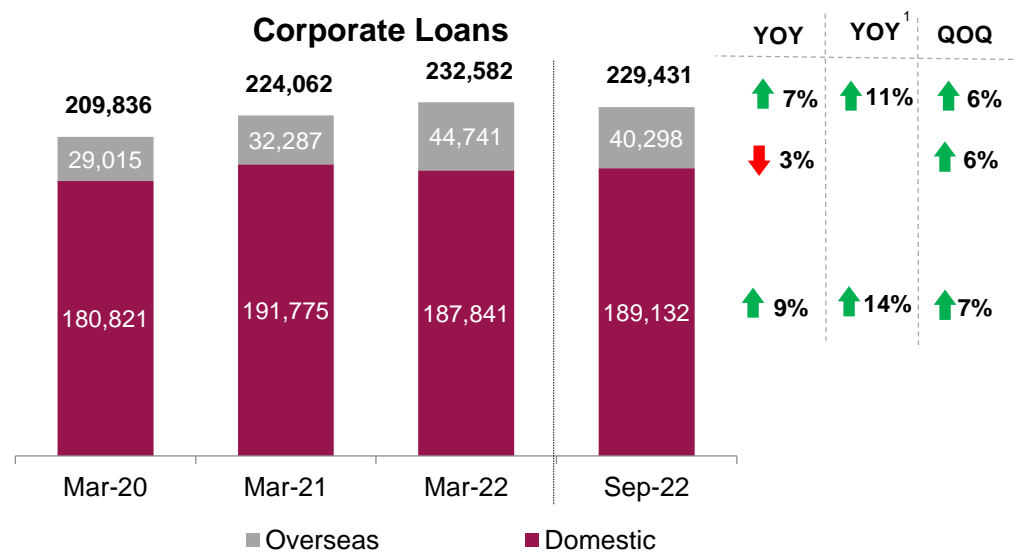
Incremental sanctions to corporates rated A- & above



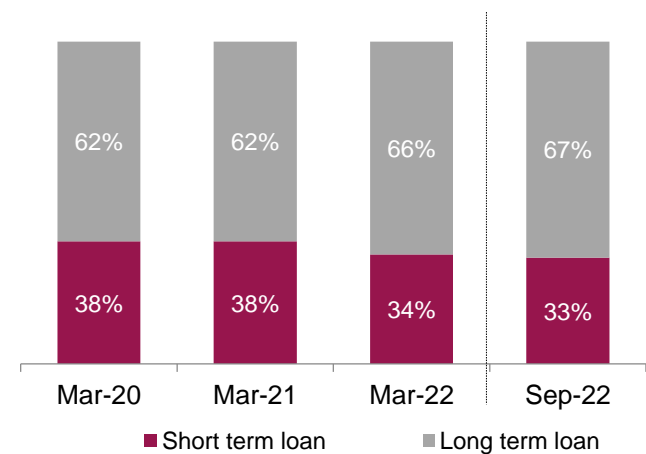
89% of the corporate loan book is rated A- or better



Corporate Loans



Corporate loan book mix (tenure based)

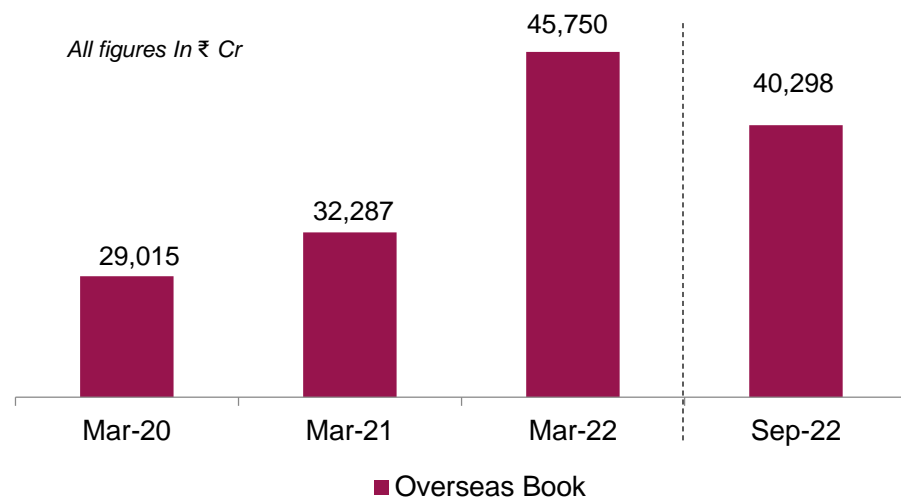


Short term refers to loans of less than 1 yr tenure; Long term refers to loans of greater than 1 yr tenure
1. Gross of loans sold under IBPC

Overseas Corporate loan book is 97% India linked

- The Bank's International strategy is to focus on Indian corporates that have global operations
- We have consolidated our overseas business through branches in Dubai, Singapore and Gift City, India

Overseas corporate loan contribution driven by Gift City IBU ¹



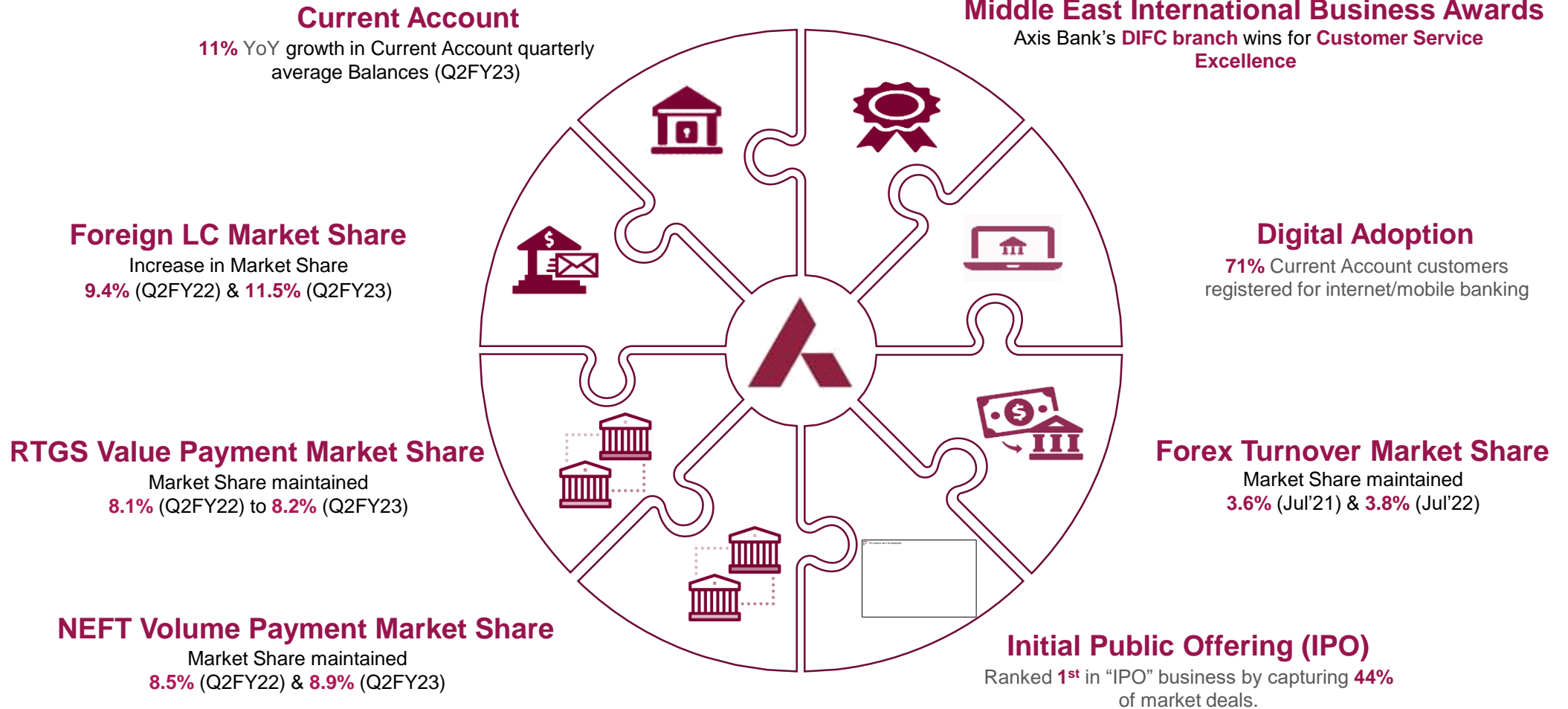
Well balanced in term and working capital loan mix

... the funding is primarily for Indian conglomerates and PSU entities

- **97%** is India linked based on standard book
- **95%** is rated A and above based on standard book
- **69%** constituted by top 10 conglomerates

¹ International Business Unit

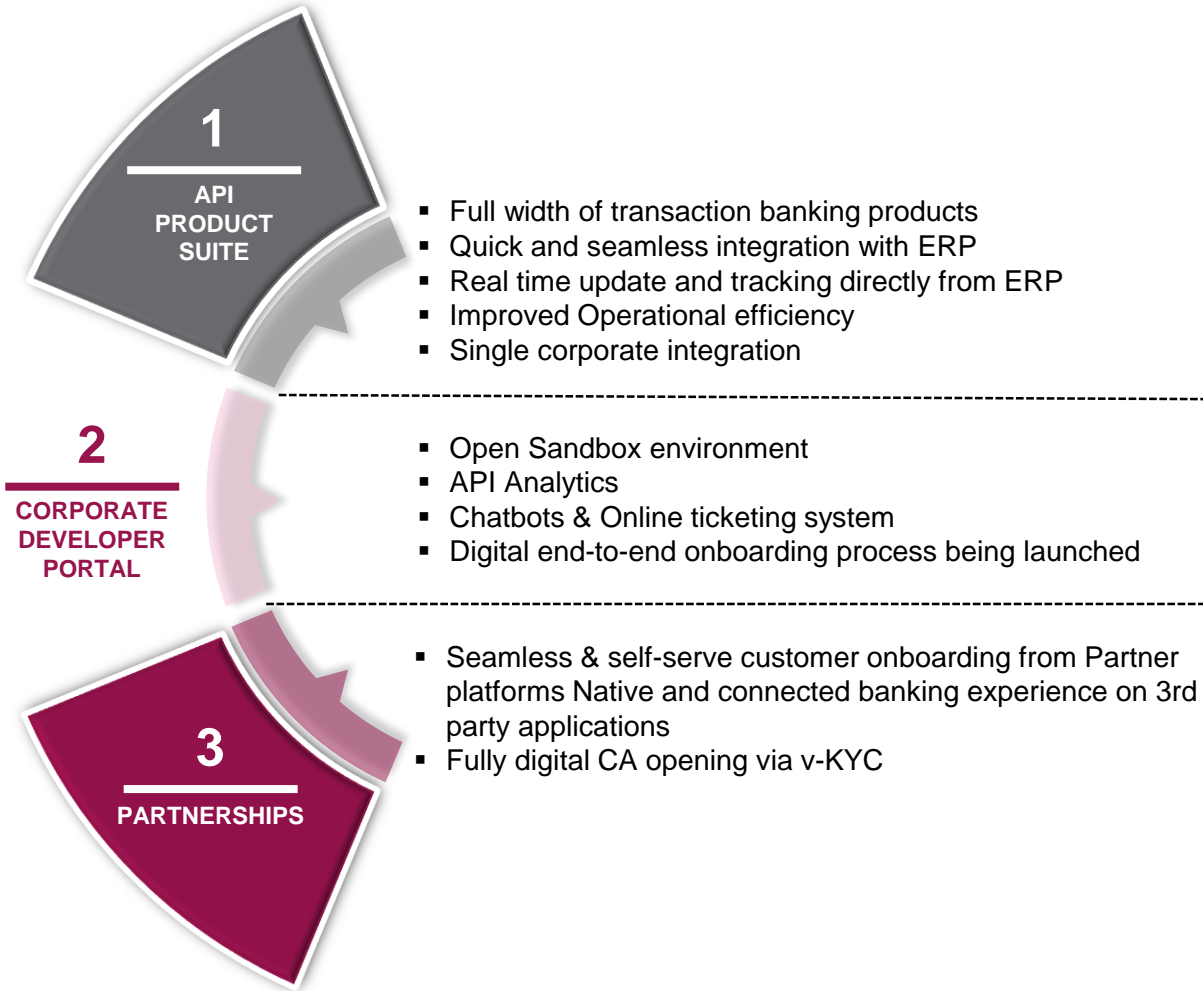
We have strengthened our proposition as a Transaction Bank



Source:
Foreign LC – SWIFT Watch
RTGS/NEFT Payment – RBI Report

Forex Turnover – RBI Report
IPO – SEBI Report

We are progressing well on the Corporate Digital transformation and are witnessing strong corporate interest



Growing contribution of transactions for newly onboarded customers onto APIs

% of digital payments transactions via APIs



10x
Transaction Volume

5x
Transaction Value

Growth in the month of September'22 over last 12 months

~75+
Corporate APIs

~18+
Connected Banking APIs

Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding ¹ as on 30 th Sep'22 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies ²	58,230	27,196	27,777	1,13,203	12.17%
2.	Engineering & Electronics	14,997	1,750	30,268	47,015	5.06%
3.	Infrastructure Construction ³	20,342	4,936	13,890	39,168	4.21%
4.	Trade	27,468	700	8,212	36,380	3.91%
5.	Petroleum & Petroleum Products	12,968	3,693	15,092	31,753	3.41%
6.	Power Generation & Distribution	21,780	2,465	6,082	30,327	3.26%
7.	Real Estate ⁴	23,658	750	813	25,221	2.71%
8.	Iron & Steel	13,739	1,016	9,118	23,873	2.57%
9.	Chemicals & Chemical Products	12,205	183	10,302	22,690	2.44%
10.	Automobiles & Ancillaries	16,223	2,433	2,133	20,789	2.24%

¹ Figures stated represent only standard outstanding (advances, investments and non fund based) across all segments

² Includes Banks (33%), Non Banking Financial Companies (31%), Housing Finance Companies (18%), MFIs (7%) and others (11%)

³ Financing of projects (roads, ports, airports, etc.)

⁴ Lease Rental Discounting (LRD) outstanding stood at ₹17,012 crores

Business Performance

Commercial Banking

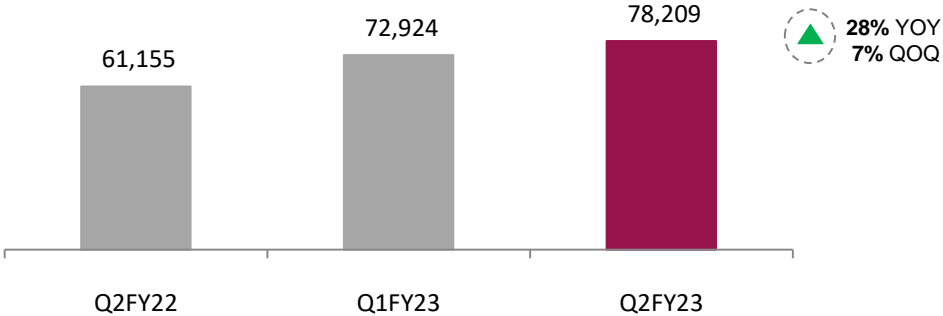


Commercial Banking business benefitting from technology led transformation



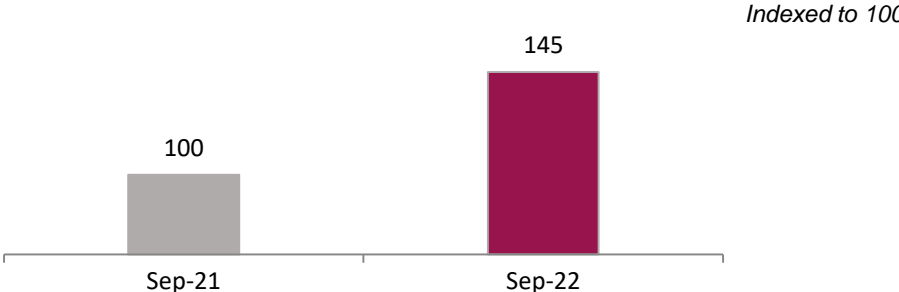
- One of the most profitable segments of the Bank with high PSL coverage
- Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth

CBG Advances

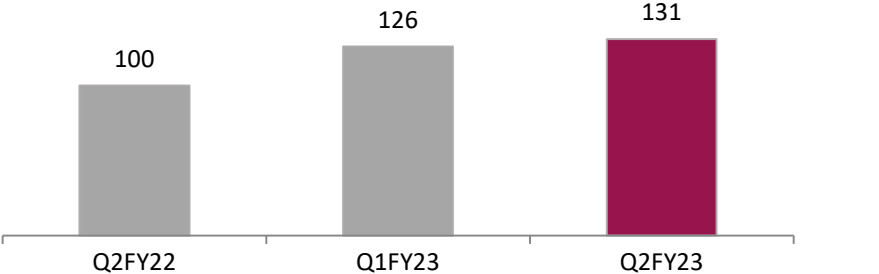


87% of loans were PSL compliant

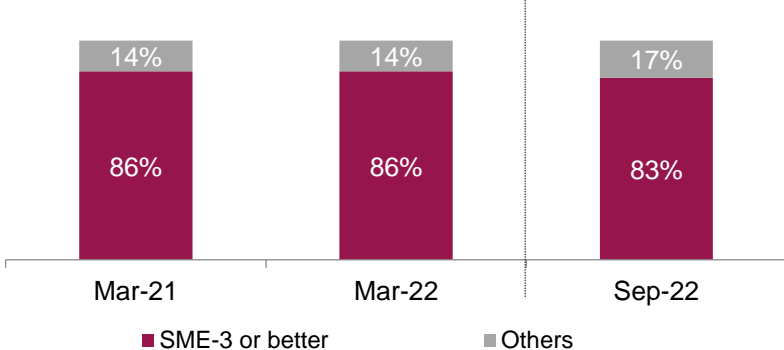
New to Bank (NTB) book YTD



CBG Current Account Balances (QAB)

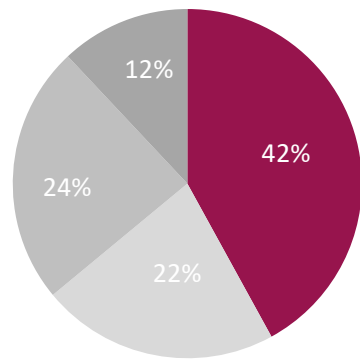


83% of book is rated SME3 or better



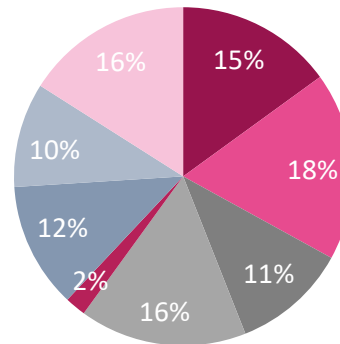
SME lending book is well diversified

Book by Loan size



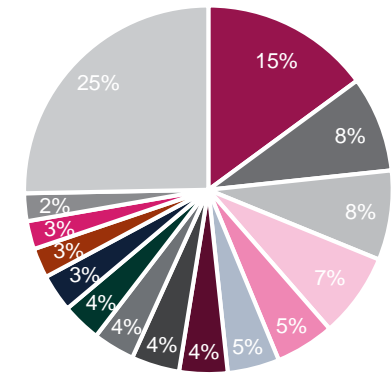
- Less than 5 Cr
- 5 cr 10 cr

Well diversified Geographical mix






- West 1
- West 2
- West 3
- South 1
- South 2
- South 3
- North 1
- North 2
- East & others

Well diversified Sectoral mix



- Trade Retail and Wholesale
- Food and Beverages
- Textile
- Engineering Others
- Petrochemical and Petroleum Products
- CRE
- Other Services
- Other Metal and Metal Products
- Chemicals
- Iron & Steel - Manufacturing

Digital Banking

 <p>D2C products</p>	<p>94% Digital transactions[^]</p>	<p>81% Credit cards issued^{**} (Q2FY23)</p>	<p>72% New SA acquisition*</p>	<p>58% PL disbursed (end-to-end digital)</p>	<p>44% New MF SIP sales (Q2FY23)</p>	<p>41% Individual RTDs opened (Q2FY23)</p>	<p>4.8@ Mobile App ratings</p>
 <p>Transformation</p>	<p>250+ Services on digital channels</p>	<p>16% Market share in UPI (Q2FY23)</p>	<p>15% Market share in mobile (Q2FY23[^])</p>	<p>10.5 Mn Mobile Banking MAU[#](Q2FY23)</p>	<p>109,833 Staff on BYOD⁻</p>	<p>2,510+ Automated Processes (IA)</p>	<p>300+ Employee tool Journeys</p>
 <p>Capabilities</p>	<p>1,500+ People dedicated to digital agenda</p>	<p>350+ In-house development team</p>	<p>77% New hires from non-banking backgrounds</p>	<p>PB Scale big data Hadoop clusters</p>	<p>40+% Lift of bank credit model GINI scores over bureau</p>	<p>~72 Apps on cloud</p>	<p>Agile Enabled teams with CI/CD, micro-services architecture</p>

~6.2 Mn

Non Axis Bank customers using Axis Mobile & Axis Pay apps (in Q2FY23)

31%

Contribution of KTB channels to overall sourcing of Cards (in Q2FY23)

45%

Growth in Digital Banking fees



*Digital tablet based account opening process for Q2FY23 **through digital and phygital mode ^RBI data for Jul'22 – Aug'22

@ on Google Play store -Bring your own device enabled for staff and outsourced team

^Based on all financial transactions by individual customers in Q2FY23 #Monthly Active Users

Our digital strategy is aligned with our GPS strategy

A

Reimagine Customer Proposition



Digital-first products embedding design thinking



End-to-end simplification of customer journeys



Banking services **integrated** across partner ecosystems



Omnichannel experience to differentiate customer experience and **hyper personalization**



B

Transform the Core



Ops excellence & institutionalization of data & tech enabled operating rhythm



Twin-engine approach to build digital stack and **modernize the core**



Modular, resilient technology with **Cloud first** architecture



Proprietary in-house capabilities for accelerated design and go-to-market



Next gen **cyber security capabilities**

C

Build Future-ready Capabilities



Data architecture 3.0; moving beyond analytical models to **data engineering**



Integrating **alternate, unconventional data** for **risk-moderated growth**



Digital workforce for digital consumers



Creating a **cutting edge, future ready workspace 2.0**

We continue to introduce and scale new products driven by our *OPEN philosophy*



Our product portfolio

Deposits		Investments & Insurance		Loans & Cards	
Saving Accounts	Current Accounts	Mutual Funds	General Insurance	Personal loan	Credit cards
Fixed Deposit	PPF	Forex card	Life Insurance	GST based business loans	Auto loans

Recent launches in last few quarters

Buy Now Paylater	Merchant Cash Advance	Cards lifecycle	Auto loan
O/W Remittance	GrabDeals	Insurance 2.0	CA Sole Proprietor



O-based redesign; customer centric, design led and O-operations



P Proprietary in-house capabilities



E Ecosystems capable; built for all Axis and partner channels



N Numbers, Numbers, Numbers: Impact led and metrics driven

We are investing heavily in building capabilities



Building the right talent

- **1500+** people dedicated to digital agenda
- **~77%** new hires from non-banking background
- **350+** member full service inhouse team:
 - Design
 - Product managers
 - Developers: Front-end, back-end, full stack
 - Dev-ops
 - QA
 - Scrum masters
 - Digital marketers



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



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

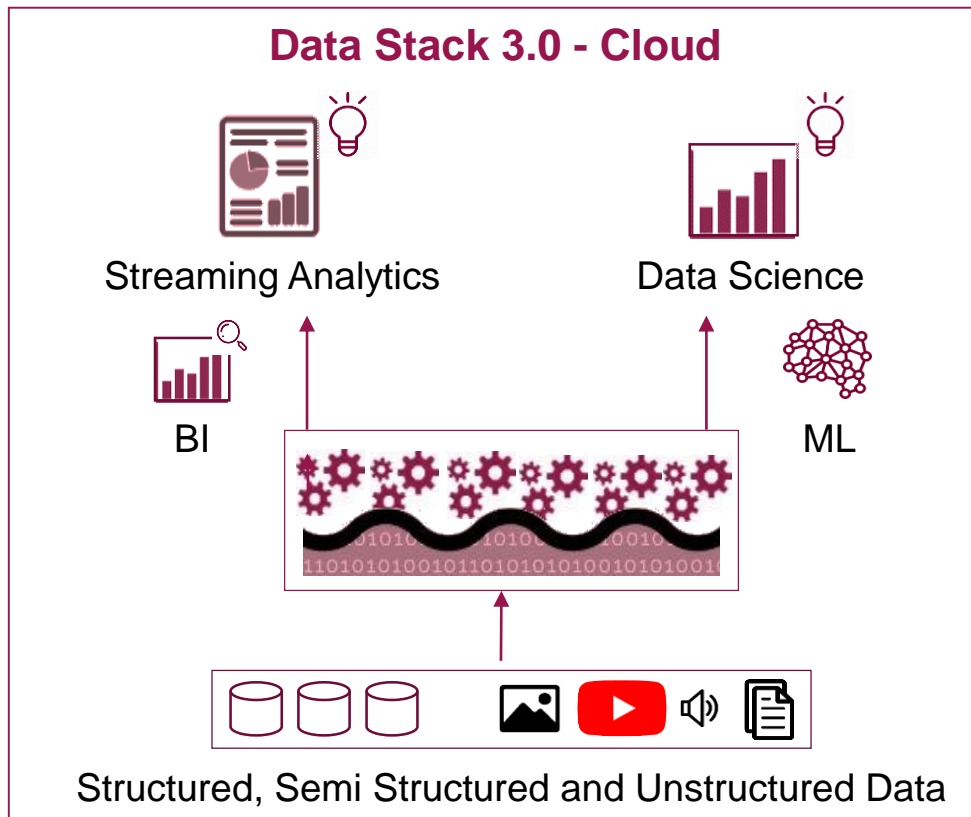


Setting the right data infrastructure

- Big data clusters developed on Hadoop with PetaByte scale data
- **150+** use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform
- Multiple machine learning based credit models developed; **2000** attributes considered; up to **40+%** lift on GINI over generic bureau models

We are moving to Data Architecture 3.0

Building data stack 3.0 for next level of analytics and have created service data lake for enhanced customer experience

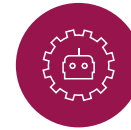


On the fly elasticity

Separation of compute from storage



Building **alternate data platforms** to enable score-based underwriting large cross section of lendable population



100+ nudges developed & deployed via custom cloud native serving layer



Big data clusters developed on Hadoop with PetaByte scale data

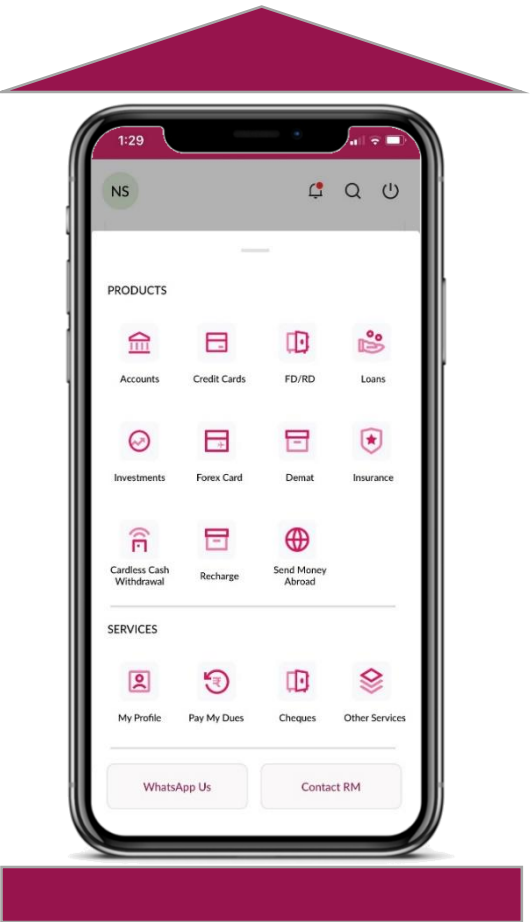


150+ use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform



Multiple machine learning based credit models developed; **2000** attributes considered; over **40+%** lift on GINI over generic bureau models

World's highest rated Mobile Banking App, doubling up as our largest branch



Store Rating

Google Play Store: 4.8
 App Store: 4.6

People's Choice

Bank on-the-go with Axis Mobile App

Hyper personalized | Intuitive | Seamless

Highest rating of 4.8 on Google Play Store with 15 lakh+ reviews across 59 global banks, 8 global neo banks and 50 Indian fintech apps

<p>65% of Branch service request volumes covered</p>	<p>250+ DIY Services on mobile channel</p>	<p>20 mn+ Registered customers on Axis Mobile Banking</p>	<p>10 mn+ Monthly active users on Axis Mobile Banking</p>
<p>~6.2 mn Non-Axis Bank customers using Axis Mobile & Axis Pay apps in Q2FY23</p>	<p>~₹6.3 tn MB spends in Q2FY23, up 64% YOY</p>	<p>~3.1 bn MB volumes in Q2FY23, up 92% YOY</p>	<p>59% MB customers banking only on mobile app</p>

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



We have developed best-in-class UPI stack that enables us to offer cutting edge customized solutions across SDK, Intent, Collect and Pay offerings apart from new use cases like UPI AutoPay



Dedicated IT cloud infrastructure to exclusively handle high volume UPI transactions has resulted in Axis Bank achieving one of the lowest decline rates as a remitter when compared to peer banks

Strong customer base and partnerships

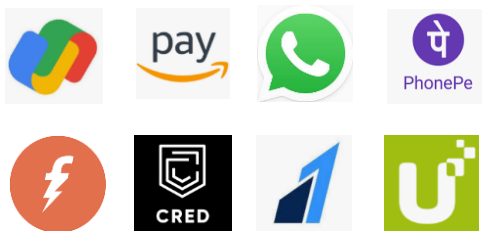
425 mn

Cumulative VPA base**

~ 15 lakh

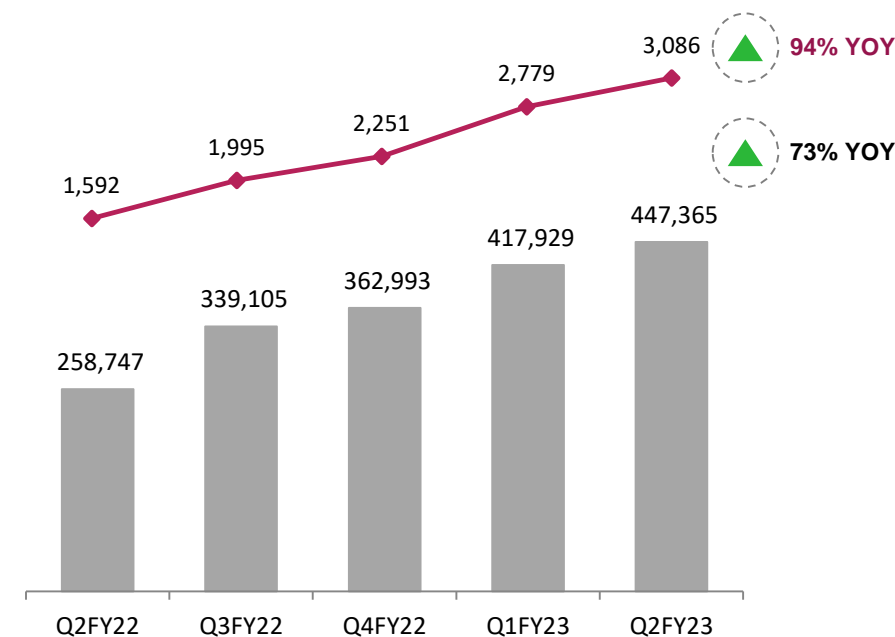
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

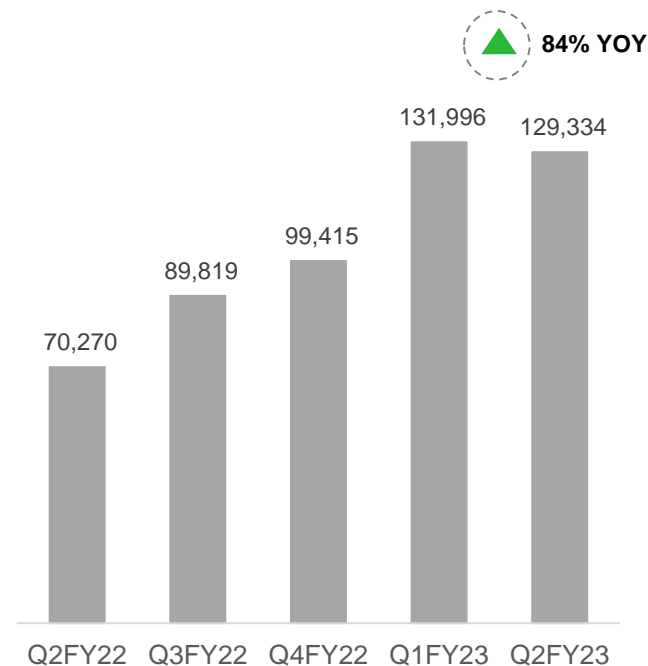


and many others..

UPI transaction value and volumes (as Payer PSP)



UPI P2M Throughput (in ₹ crores)



■ Quarterly transaction value (in ₹Cr)
 — Quarterly transaction volume (in mn)

** A user registering VPA once in Axis Pay and once in Google Pay is counted as 2











The Bank maintained its strong positioning in the UPI space with a market share of 16% as Payer PSP (by volume) and ~18% in UPI P2M Acquiring (by throughput) in Q2FY23

Partnerships as a channel has significant potential to expand our customer base



We have 85+ Partnerships across Platforms and Ecosystems

<p>Product Specific (API banking)</p> <ul style="list-style-type: none"> • Channel to acquire & service customers, complete customer ownership with Bank • Co- branded products; revenue sharing (Offering FDs, PL and Credit Cards) 	<p>Transaction banking (White-labelled banking)</p> <ul style="list-style-type: none"> • Banking as a Service • Deep integration with the partner
---	--

<p>Aggregators</p>     					
<p>Digital Lenders</p>     		<p>Neo-Banks</p>   		<p>Investment Platforms</p>   	
<p>Mobility</p>       					
<p>Enablers</p>    		<p>Telecom</p>  		<p>Payments</p>    	

APIs hosted on Bank's API Developer Portal

350+ Total APIs

~275+ Retail APIs

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

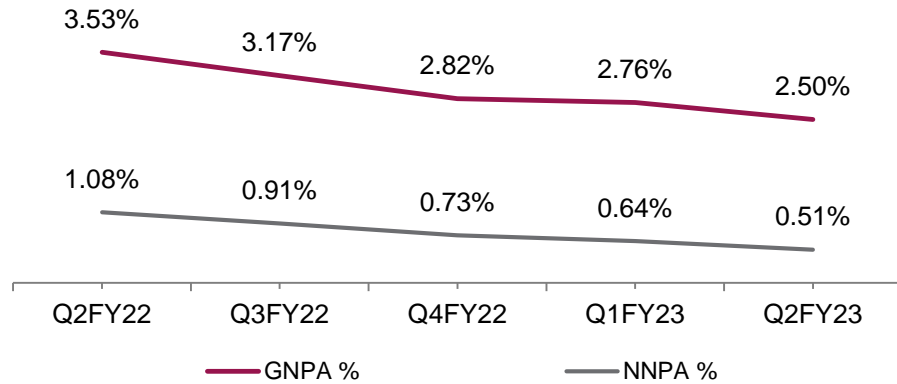
Subsidiaries' Performance

Other important information

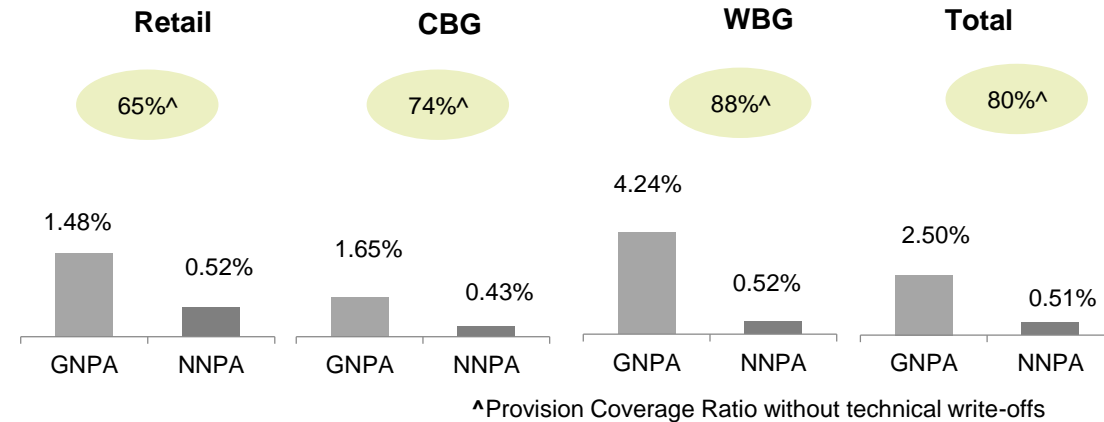
Consistently improving asset quality visible across all segments



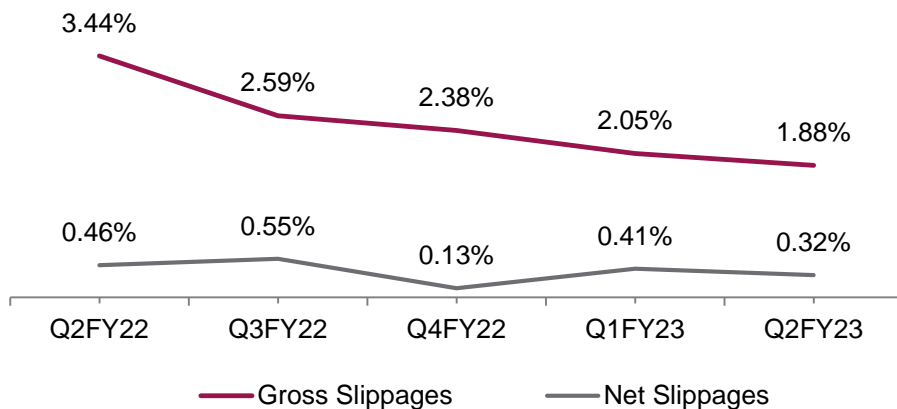
GNPA at 2.50% & NNPA at 0.51%



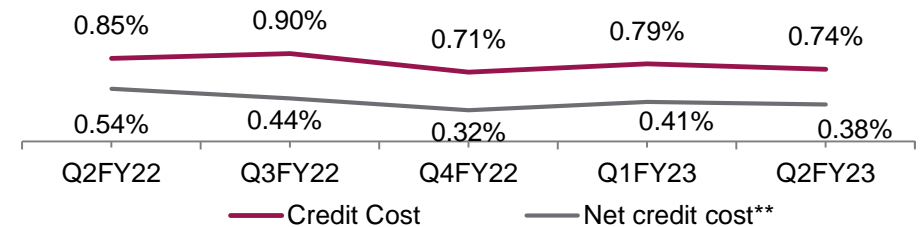
Segmental composition improving sequentially and YOY



Slippages (Annualised)



Credit Cost (Annualised)

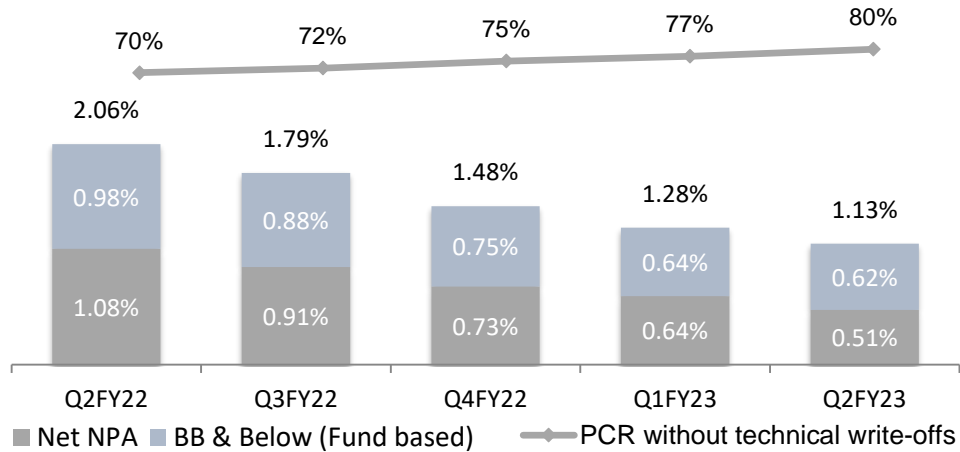


** credit cost net of recoveries in written off accounts

Limited restructuring, largely secured and well provided; Declining BB & Below Book

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

PCR (excluding technical write offs) up 264 bps QoQ at 80%;
net NPA improved 57 bps YoY and 13 bps QoQ



BB & below book

BB & Below Outstanding	Q1 FY23	Q2 FY23
Fund based (FB)	4,858	4,939
Non fund based	2,519	2,261
Investments	796	787

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

*As % of customer assets, as applicable

Update on restructured book

Outstanding Covid (1+2) restructuring as on 30.09.2022	Implemented
Bank	2,996
Retail	2,353
Wholesale	627
CBG	16
Bank as a % of GCA	0.38%
Retail as a % of segment GCA	0.55%
Wholesale as a % of segment GCA	0.26%
CBG as a % of segment GCA	0.02%

- 73% of the Covid restructuring book is standard
- Provision on restructured book Rs. 1,008 crs, coverage 23%
- ~95% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs. 966 crores
- MSME (1+2) standard restructured book Rs. 585 crs, 0.07% of GCA
- Linked non-restructured book Rs. 210 crores, provision held on the same Rs. 92 crs

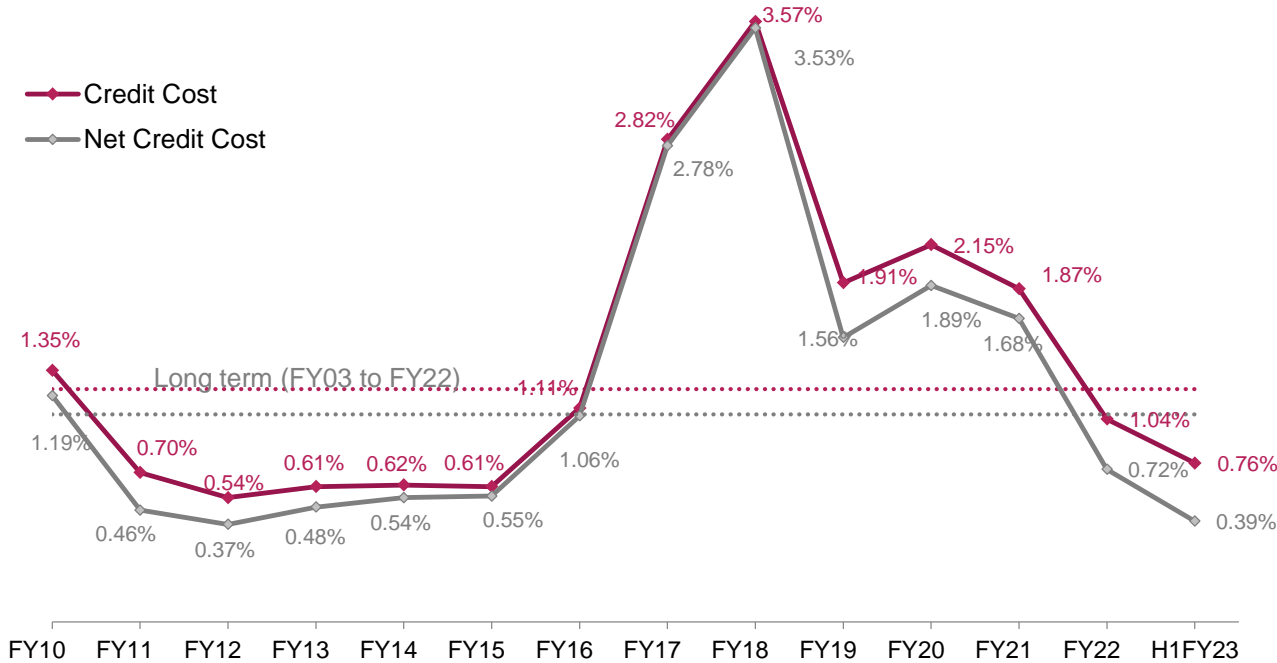
Key comments on BB and Below book

- Rs. 198 crs of reduction is due to recoveries/upgrades
- Rs. 225 crs downgraded to BB & below during the quarter, down 68% YOY
- Rs. 778 crores slippages to NPA and Rs. 565 crores upgrade from past NPA
- Average ticket size ~ Rs. 40 crs
- 100% of restructured corporate book classified BB & below
- ~ 17% of BB & Below book rated better by at least one rating agency
- Top 4 sectors comprising Power Generation & Distribution, Hotels, Infra Construction and Petroleum & Petroleum Products account for 63% of FB book

Legacy asset quality issues adequately addressed

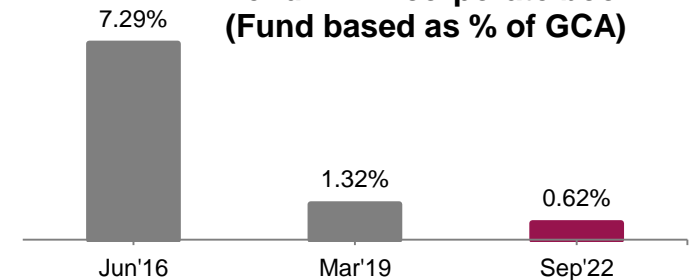


Overall Credit Costs: FY10 to H1FY23

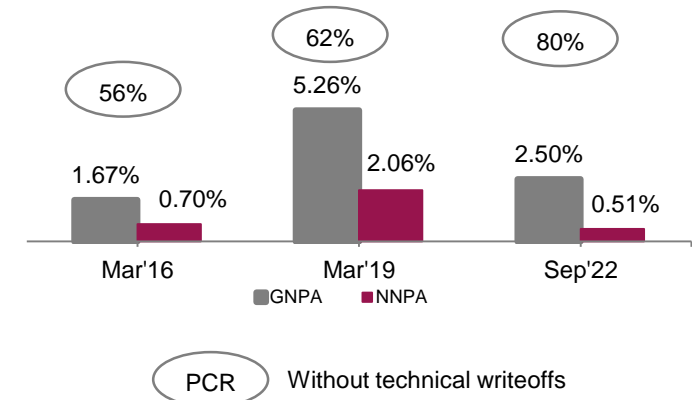


- Drivers of Credit Costs**
- **Reduced lumpiness of the wholesale business:** Given quality and granularity of the wholesale book, the new credit costs should be lower for this cycle as compared to previous cycle
 - **Provisioning rules tightened and rule based, PCR an outcome:** We now operate at 15% to 20% higher than where we used to previously operate. This needs to be factored in the incremental provisioning in the short term
 - **We feel comfortable growing our retail unsecured book now:** It will give us better risk adjusted NIMs, credit costs standalone will be higher

Trend in BB corporate book (Fund based as % of GCA)



Asset quality metrics



Detailed walk of NPAs over recent quarters

		Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Gross NPAs - Opening balance	A	25,949	24,149	23,301	21,822	21,037
Fresh slippages	B	5,464	4,147	3,981	3,684	3,383
Upgradations & Recoveries	C	4,757	3,288	3,763	2,957	2,826
Write offs	D	2,508	1,707	1,697	1,512	1,700
Gross NPAs - closing balance	E = A+B-C-D	24,149	23,301	21,822	21,037	19,894
Provisions incl. interest capitalisation	F	16,949	16,788	16,310	16,256	15,898
Net NPA	G = E-F	7,200	6,513	5,512	4,781	3,996
Provision Coverage Ratio (PCR)		70%	72%	75%	77%	80%
Accumulated Prudential write offs	H	35,808	35,620	36,256	36,569	36,865
PCR (with technical write-off)	(F+H)/(E+H)	88%	89%	91%	92%	93%

Provisions & Contingencies charged to Profit & Loss Account

	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Loan Loss Provisions	927	790	602	777	751
Other Provisions	808	545	385	(418)	(201)
<i>For Standard assets*</i>	(122)	100	121	(20)	161
<i>Others**</i>	930	445	264	(398)	(362)
Total Provisions & Contingencies (other than tax)	1,735	1,335	987	359	550

* including provision for unhedged foreign currency exposures

** includes provision for restructuring pool and other non-NPA provisions

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other important information

ESG a Bank-wide Agenda



Our Purpose Statement: Banking that leads to a more inclusive and equitable economy, thriving community and a healthier planet

ESG a Board-level agenda

- Axis Bank is the first Indian Bank to constitute an ESG Committee of the Board

ESG oversight at Leadership level

- ESG Steering Committee at the Management level championing ESG across the Bank
- DEI Council providing oversight on Diversity, Equity and Inclusion
- ESG Working Group driving ESG integration in lending activities

Building Ownership at Business Level

- ESG Commitments announced for Retail and Corporate businesses
- Sustainable Financing Framework in place to drive ESG issuances

Steady Progress on ESG Benchmarks

- **6th** Consecutive year on FTSE4Good Index in 2022
- MSCI ESG Ratings at **A** in 2022
- CDP Score at **B-** in 2021[#]
- In **78th** percentile among global banks, improving its score from 51 to 60 on DJSI



Among the top Constituents of Nifty100 ESG Sector Leaders Index



Among top 10 constituents of S&P BSE 100 ESG Index



Among Top 10 Constituents of MSCI India ESG Leaders Index

[#]2022 score awaited

ESG commitments announced by the Bank in September 2021



Positive Impact Financing

- Incremental financing of **₹30,000 crores** for positive-impact sectors by FY26
- Making **5%** of Retail Two-Wheeler loan portfolio as electric by FY24, offering 0.5% interest discount for new EV loans



Proactive Risk Mitigation

- Integrating ESG into risk management at the enterprise level
- Expanding ESG risk coverage in credit appraisal under our ESG Policy for Lending
- Scaling down exposure to carbon-intensive sectors in our wholesale lending portfolio



Inclusive and Equitable Economy

- Incremental disbursement of **₹10,000 crores** by FY24 under Asha Home Loans for affordable housing
- Ensuring **30%** female representation in workforce by FY27, aligned to our #ComeAsYouAre Diversity Charter



Healthier Planet

- Planting **2 million** trees by FY27 across India towards contributing to creating a carbon sink
- Achieving carbon neutrality in our business operations

Please access the [Press Release](#) to know more

Executive Summary

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Other important information

Significant value creation happening in our key group entities

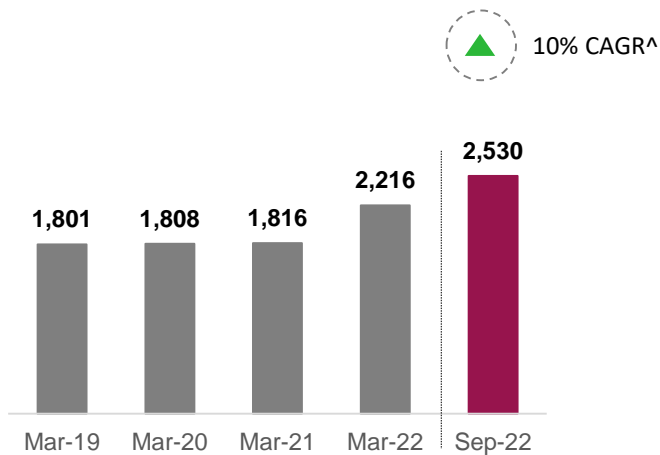


Detailed One Axis presentation [Link](#)

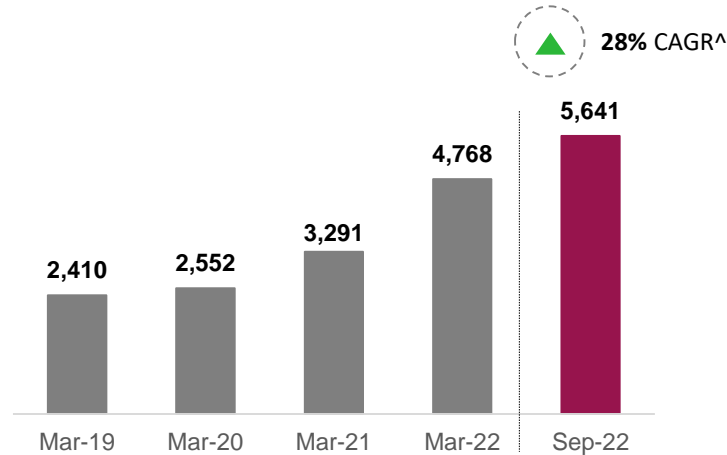
Asset Management	Invst Banking & Inst Equities	Consumer focused NBFC	Retail Brokerage	Trustee	Fintech platform	TReDS platform	Insurance
<p>One of the fastest growing MF player</p> <p>75% (JV Schroders Plc^{^^}) Stake</p>	<p>Leadership position in ECM deals segment</p> <p>100%</p>	<p>AAA rated NBFC with diversified product offerings</p> <p>100%</p>	<p>3rd largest bank led brokerage firm</p> <p>100%</p>	<p>Amongst the leading trustees in India</p> <p>100%</p>	<p>One of the major fintech players in India</p> <p>100%</p>	<p>Leading player on TReDS platform</p> <p>67%</p>	<p>4th largest private insurance company[@]</p> <p>12.99%** (Co-promoter), Accounting Associate</p>

All figures in ₹ Crores

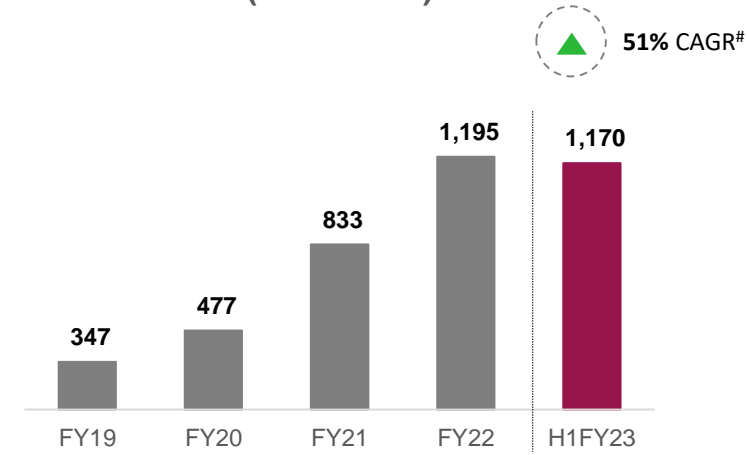
Total investments* made



Combined network* of operating subs



Combined PAT * of operating subs (annualized)



CAGR for period FY19 to FY22

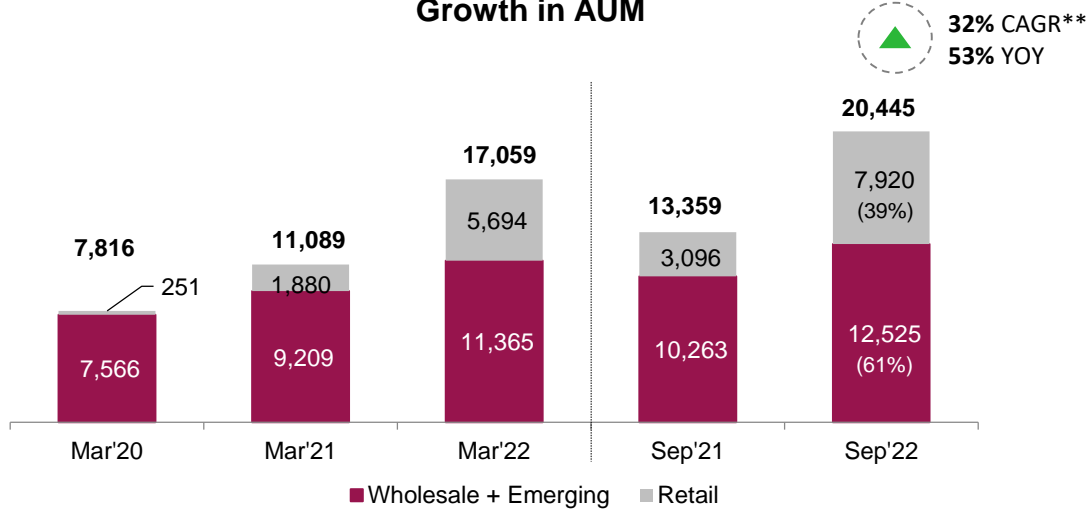
** Including stakes owned by Axis Capital and Axis Securities; Also, there is further Option to take overall stake to 19.99% ^ 25% is held by Schroders Plc

[^] CAGR for Mar-19 to Sep-22 period @ Based on New Business Premium

* The figures represented above are for the bank's domestic group entities as per Indian GAAP, as used for consolidated financial statements of the Group

Axis Finance : PAT up 53% YOY, Retail book up 3 times YOY

Growth in AUM



** CAGR for period Mar'20 to Sep'22

Major Highlights

- **2.6x** YOY growth in Retail book, retail mix up from **8%** in Sep'20 to **39%** in Sep'22
- **22%** YOY growth in Wholesale loan book
- **93% & 70%** of the wholesale book and retail book are secured respectively
- **16.6%** ROE for Q2FY23
- **19.6%** Capital adequacy ratio
- **0.42%** Net NPA with near zero restructuring

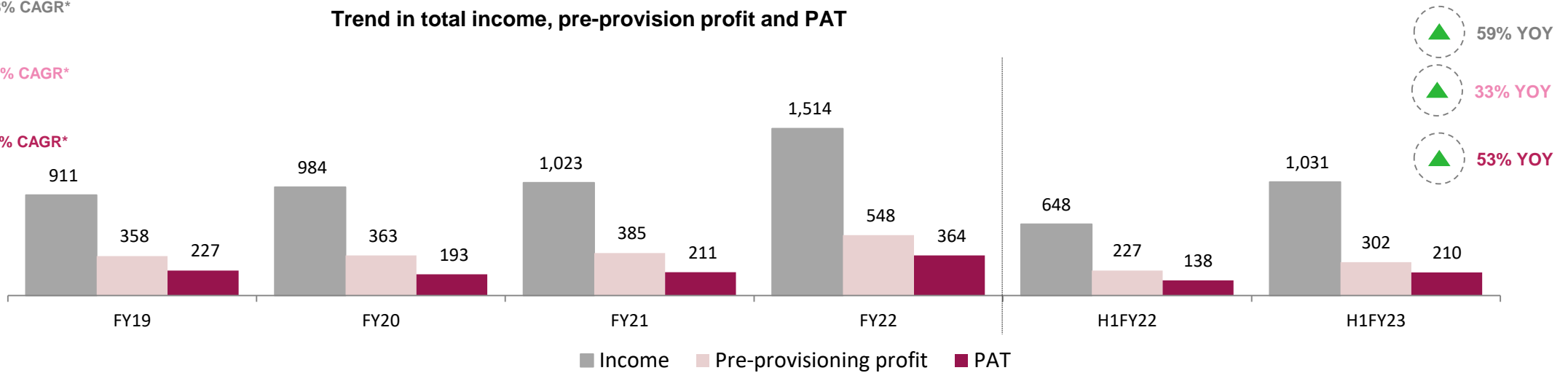


18% CAGR*

15% CAGR*

17% CAGR*

Trend in total income, pre-provision profit and PAT



Started investment in retail franchise FY 19 onwards

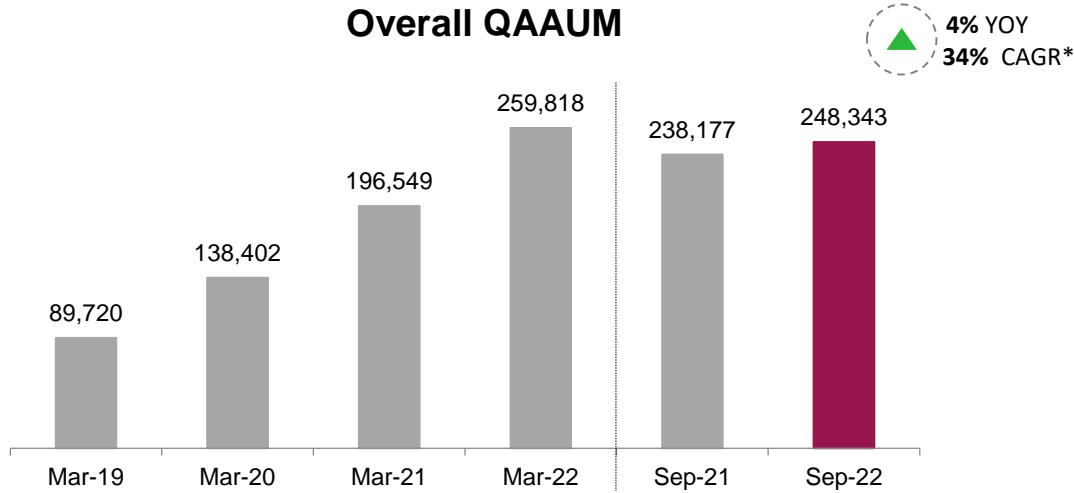
* 3 yr CAGR (FY19 to FY22)

Axis AMC : PAT up 24% YOY

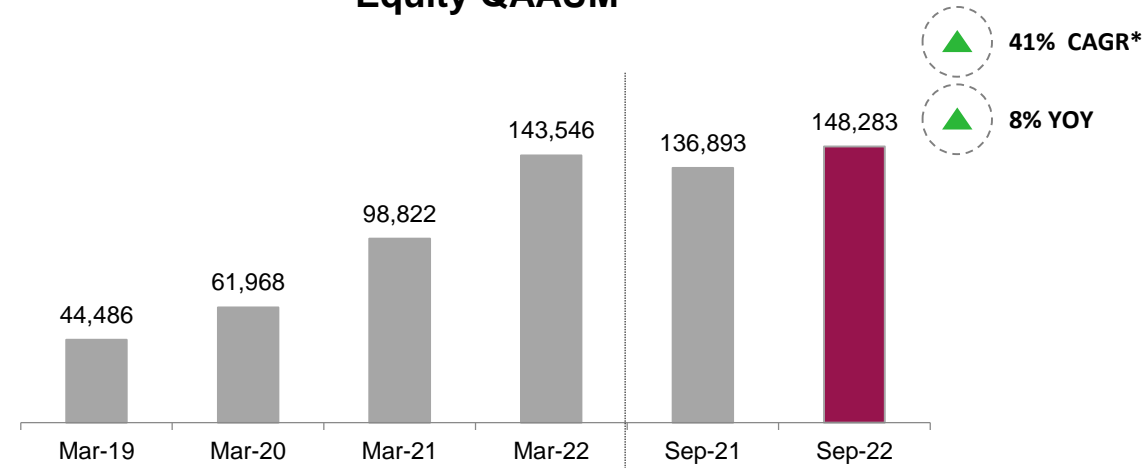


All figures in ₹ Crores

Overall QAAUM

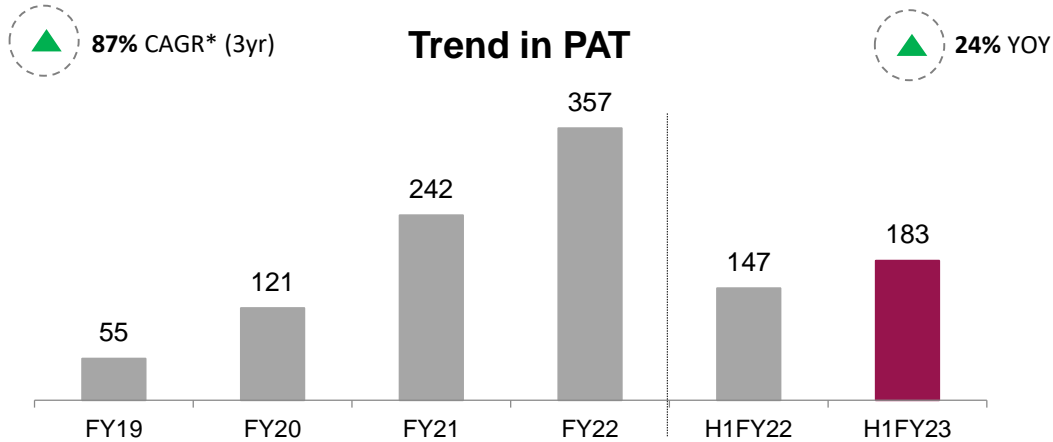


Equity QAAUM



* CAGR for period Mar-19 to Sep-22

Trend in PAT



* CAGR for period FY19 to FY22

Major Highlights

- **6.4%** AAUM market share as of Sep'22
- **64%** of overall AUM consists of Equity & Hybrid funds
- **18%** YOY growth in total gross revenue in H1FY23
- **34%** YOY growth in Client folios at **13.2 mn** as at 30.9.2022

^Scheme AUM/AAUM (Amt in cr) Rs.241632.06 / Rs.248343.28 Asset Classwise AUM / AAUM:Liquid/Money Market: 37801.08/41937.66, Gilt: 126.09/124.09, Income/Debt: 37396.91/39220.94 Equityincluding ELSS: 146537.79/145533.15, Hybrid: 10578.18/12303.53, Solution: 1745.18/1732.92, Index:3109.96/2934.23, ETF: 2094.53/2016.27, FOF: 2242.33/2540.49 . AUM by geography (%) [Cities]: Top 5:58.38% Next 10: 14.36% Next 20: 6.63% Next 75: 7.44% Others: 13.19%

Axis Capital : Volatile markets weighed on deal activity



FY22 Ranking* (includes IPO, FPO, QIP, REIT, OFS & Rights)

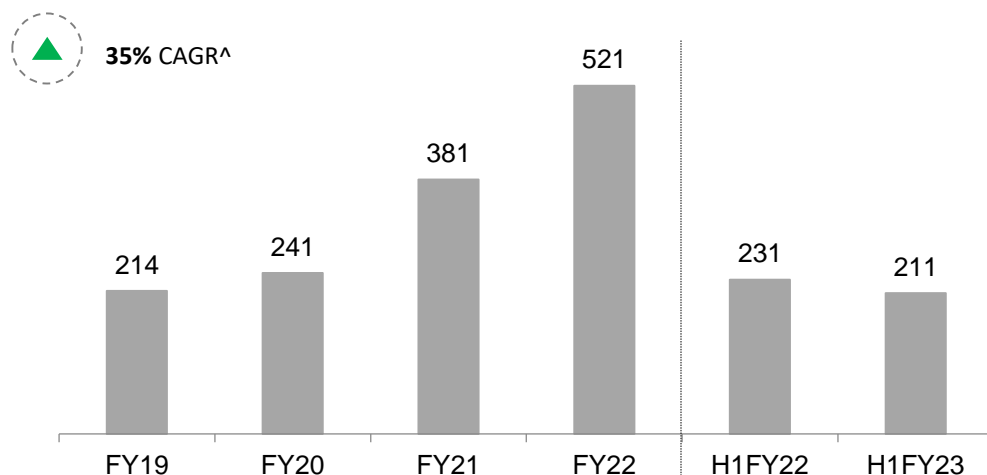
Rank	Banker	No of Deals*
1	Axis Capital	8
2	Peer 1	6
3	Peer 2	6
4	Peer 3	6
5	Peer 4	5

Major Highlights

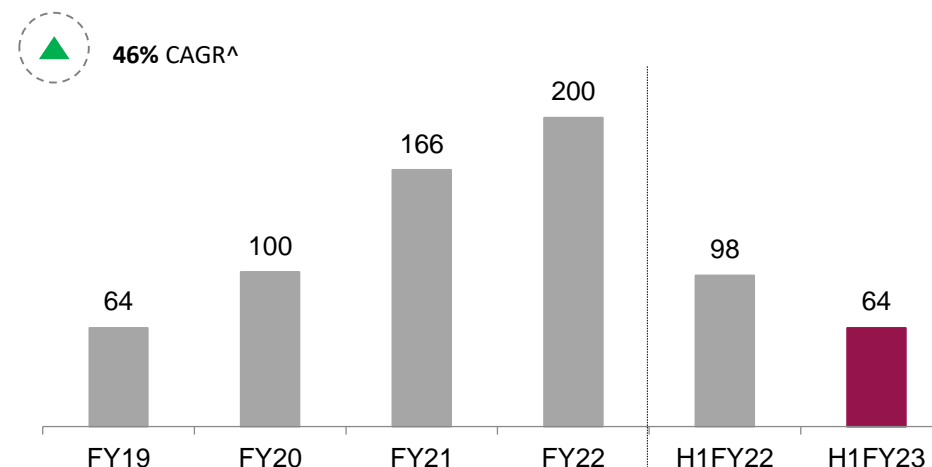
- **21** IB deals closed in H1FY23 that include **5** IPOs, **1** QIP, **2** SF Syndication, **4** M&A and **1** Private Equity
- **~10.1%** investment banking market share in H1FY23
- **12%** YOY growth in Axis Capital's Institutional Equity business trading volumes in cash segment
- **₹64 crores** – PAT in H1FY23

All figures in ₹ Crores

Revenue from Operations



Profit After Tax



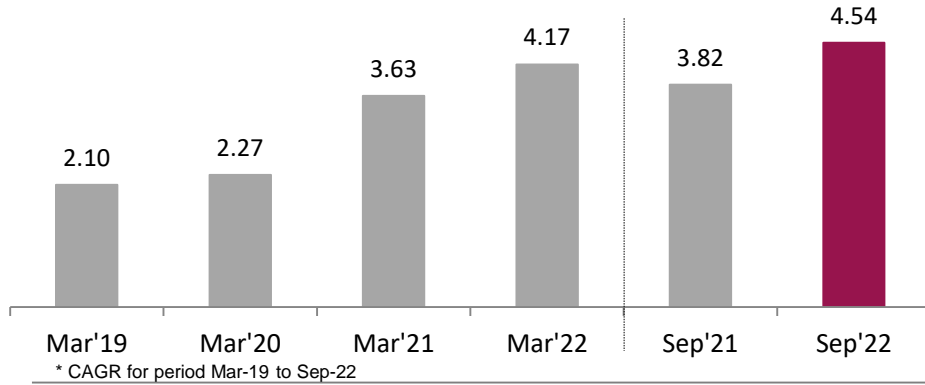
Axis Securities : Strong growth in new customer additions



Total customer base (in mn)

Axis Securities had acquired nearly **1 mn** Karvy's trading accounts in Q4FY21, making Axis Securities as the **3rd** largest bank led retail brokerage in terms of customer base

19% YOY
25% CAGR*



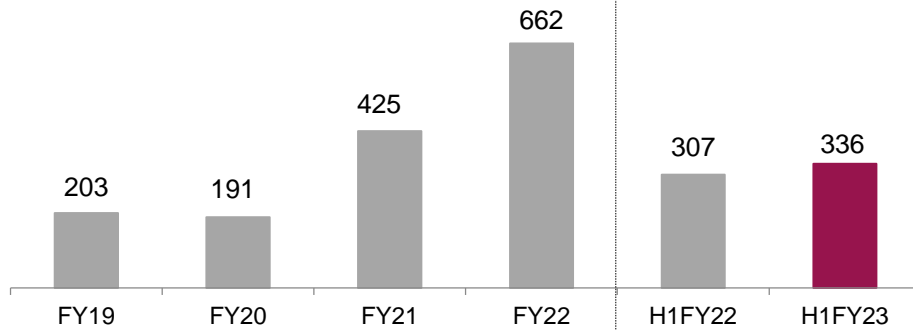
Major Highlights

- **97%** YOY growth in new clients added during H1FY23 period
- **62%** of the volumes in H1FY23 was from Mobile trading
- **55%** of clients traded through Axis Direct Mobile App in H1FY23
- **₹ 336 crores** - broking revenues in H1FY23, up 9% YOY

All figures in ₹ Crores

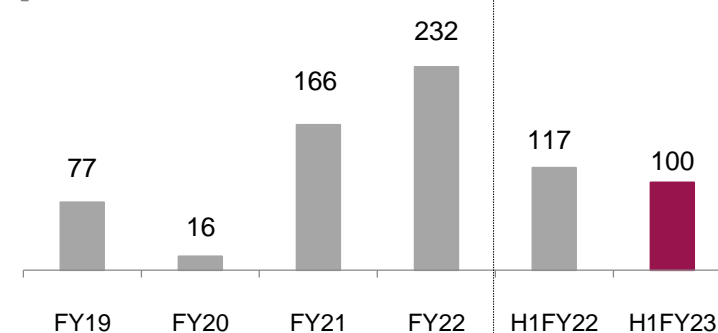
Broking Revenue

48% CAGR*



Profit After Tax

44% CAGR*



* CAGR for period FY19 to FY22

A.TREDS: *Invoicemart continues to be a market leader*



- A.TREDS 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
- The TReDS platform connects MSME sellers and their corporate buyers to multiple financiers. It enables discounting of invoices of the MSME sellers raised on large buyers, through a transparent bidding mechanism that ensures financing of receivables at competitive market rates.
- Our digital invoice discounting platform '**Invoicemart**' has set a new benchmark by facilitating financing of MSME invoices of more than **₹ 39,400 crs+**. Crossed a monthly figure of **₹ 2,544+ crs** in September 2022.
- Invoicemart has helped in price discovery for MSMEs across **750+** locations in India who are now able to get their bills discounted from **50** financiers (banks and NBFC factors)

Progress so far (Jul'17 to Sep'22)



Throughput
~ ₹ 39,400 Cr



Invoices Discounted (in No's)
~ 12.9 Lakh

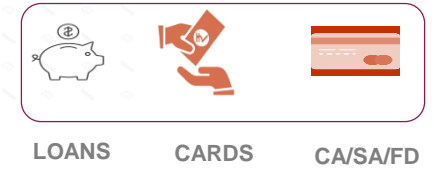


Participants on-board
~ 16,850

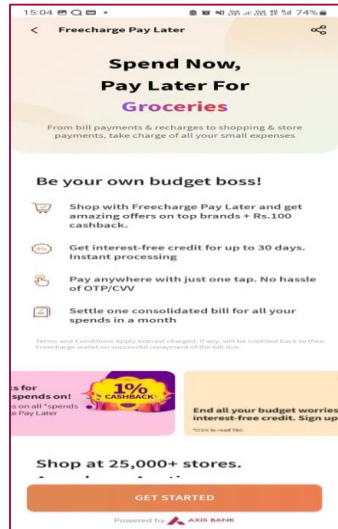
Freecharge: “Lending” products continue to deliver strong growth; 75K customers cross-sold financial services products in Q2’FY23



Freecharge continues to evolve from a recharge company to a payments led financial services company with a host of payment and lending products and solutions for both consumers and merchants

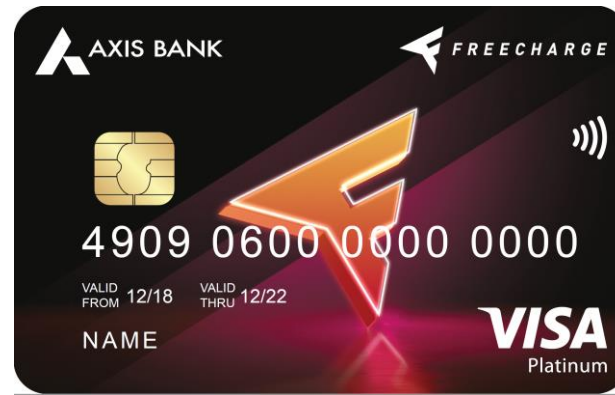


BNPL



- ~15% growth in applications submitted QoQ;
- 3.5x growth in GMV YoY
- ~3x growth in transactions YoY
- 64% M1 retention in Q2’FY23

Consumer Lending



Personal loans

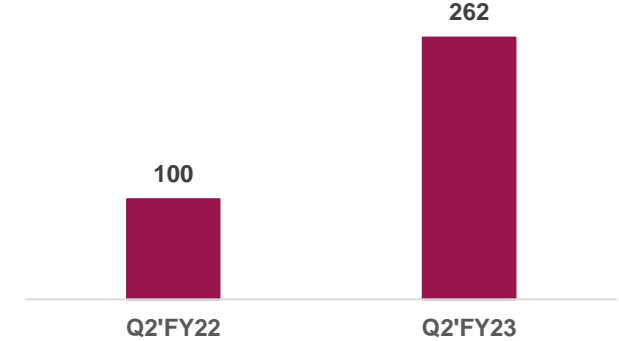
- 2x growth in number of loans disbursed QoQ.

Credit Cards

- ~30% growth in issued cards QoQ
- ~45% increase in spends QoQ

SMB* Ecosystem

Processed volume growth SMB
(Values are Indexed)



- Loans disbursement steady in Q2
- Current accounts and loans sourced from 1800+ pincodes
- ~10% increase in GMV & ~16% increase in transactions QoQ
- 3.6x transactions of lending SMBs compared to non-lending SMBs
- 3x growth in merchant acquisition YoY.

*Small and medium businesses

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Other important information

Major awards won by the Bank and its subsidiaries





Won **“Best Private Bank for Client Acquisition, Asia”**, 5th Annual Wealth Tech Awards



Won **“Retail Banker’s International Asia Trailblazer”**, for use of AI & ML in financial services



Won **“Finnoviti Award for Project Maximus”**



Best CRM System Implementation



‘Financial Inclusion Initiative of the Year - India’



#1 for Large Corporate banking and Middle Market banking in India



Asia’s Best in Infrastructure Modernization



“Best DCM House” for the year 2021



“Asian Bank of the year 2021” and **“India Bond House”** award



‘Best Sustainability-linked Bond – Financial Institution’ for its US\$600m Sustainable AT1 Bond



“Great Place to Work-Certified” among India’s Best Workplaces™ in BFSI 2022.



Won **‘Analytics India Magazine’s Cypher’** award for Data Engineering excellence



Won **‘Red Hat APAC Innovation’** award for Digital Transformation and Cloud Native Development

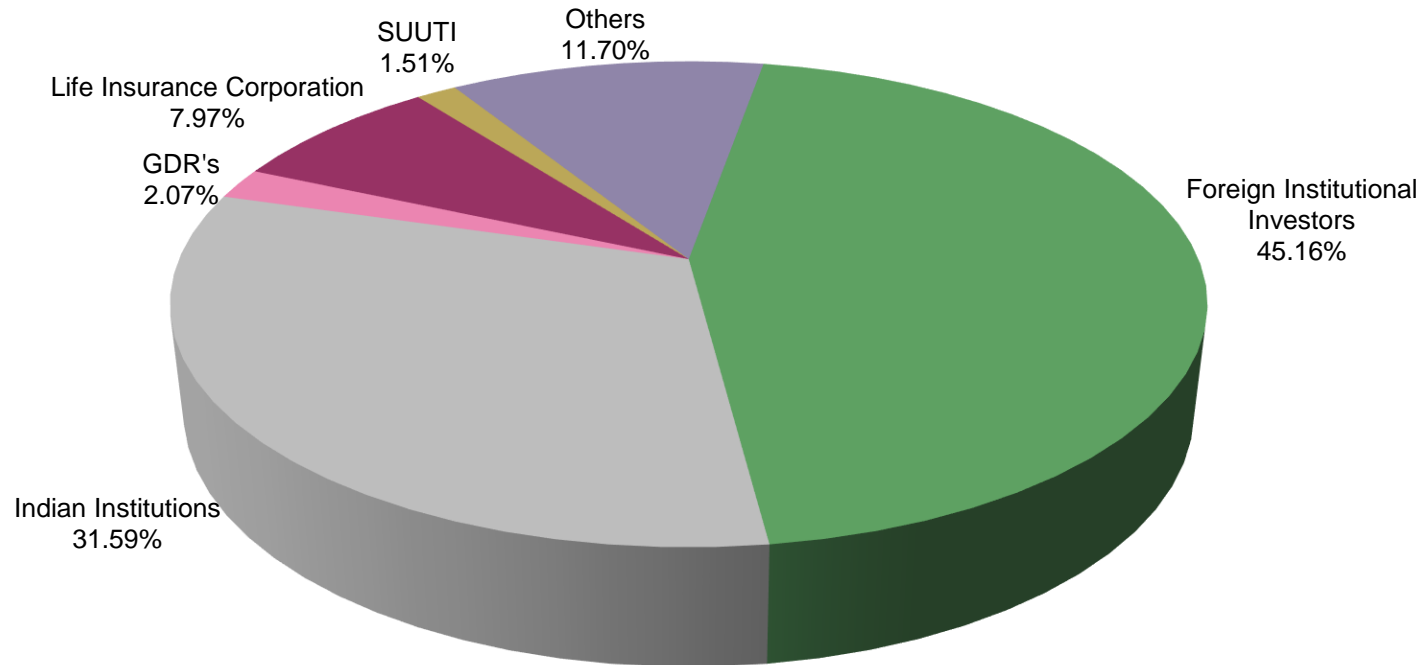


‘Most Recommended Retail Bank in India’ and **‘Most Helpful Bank during Covid-19 in India’**



Won **‘Leadership in Social Impact’** award at the ESG India Leadership Awards 2021

Shareholding Pattern (as on September 30, 2022)



- Share Capital ₹614 crores
- Shareholders' Funds ₹124,564 crores
- Book Value Per Share ₹405
- Diluted EPS (Q2 FY23) # ₹68.36
- Market Capitalization ₹254,963 crores (as on October 19th, 2022)

annualised

Financial Performance



Financial Performance (₹ crores)		Q2FY23	Q2FY22	% Growth	H1FY23	H1FY22	% Growth
Interest Income	A	20,239	16,336	24%	38,967	32,339	20%
Other Income	B = C+D+E	3,941	3,798	4%	6,940	7,157	(3%)
- Fee Income	C	3,862	3,231	20%	7,438	5,899	26%
- Trading Income	D	(86)	473	-	(753)	1,029	-
- Miscellaneous Income	E	165	95	73%	255	229	11%
Total Income	F = A+B	24,180	20,134	20%	45,907	39,496	16%
Interest Expended	G	9,879	8,436	17%	19,223	16,679	15%
Net Interest Income	H = A-G	10,360	7,900	31%	19,744	15,661	26%
Operating Revenue	I = B+H	14,301	11,699	22%	26,684	22,817	17%
Core Operating Revenue*	J = I-D	14,387	11,226	28%	27,438	21,767	26%
Operating Expenses	K	6,585	5,771	14%	13,081	10,703	22%
-Staff Expense	L	2,167	1,936	12%	4,353	3,787	15%
-Non Staff Expense	M	4,418	3,835	15%	8,728	6,916	26%
Operating Profit	N = I-K	7,716	5,928	30%	13,603	12,114	12%
Core Operating Profit*	O = N-D	7,802	5,456	43%	14,357	11,064	30%
Provisions other than taxes	P	550	1,735	(68%)	909	5,037	(82%)
- Recoveries in written-off a/c's		(709)	(536)	32%	(1,453)	(824)	76%
Profit Before Tax	Q = N-P	7,166	4,193	71%	12,694	7,077	79%
Tax Expenses	R	1,836	1,060	73%	3,239	1,784	82%
Net Profit	S = Q-R	5,330	3,133	70%	9,455	5,293	79%
EPS Diluted (in ₹) (annualized)		68.36	40.42		61.27	34.34	
Return on Average Assets (annualized)		1.80%	1.19%		1.62%	1.03%	
Return on Equity (annualized)		18.49%	12.72%		16.80%	10.92%	
Capital Adequacy Ratio (Basel III) (incl. profit)		17.72%	20.04%		17.72%	20.04%	

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

Financial Performance



Financial Performance (\$ mn)		Q2FY23	Q2FY22	% Growth	H1FY23	H1FY22	% Growth
Interest Income	A	2,488	2,008	24%	4,790	3,976	20%
Other Income	B = C+D+E	485	467	4%	853	879	(3%)
- Fee Income	C	475	397	20%	915	725	26%
- Trading Income	D	(10)	58	-	(93)	126	-
- Miscellaneous Income	E	20	12	73%	31	28	11%
Total Income	F = A+B	2,973	2,475	20%	5,643	4,855	16%
Interest Expended	G	1,214	1,037	17%	2,363	2,051	15%
Net Interest Income	H = A-G	1,274	971	31%	2,427	1,925	26%
Operating Revenue	I = B+H	1,758	1,438	22%	3,280	2,805	17%
Core Operating Revenue*	J = I-D	1,769	1,380	28%	3,373	2,676	26%
Operating Expenses	K	810	709	14%	1,608	1,316	22%
-Staff Expense	L	267	238	12%	535	466	15%
-Non Staff Expense	M	543	471	15%	1,073	850	26%
Operating Profit	N = I-K	949	729	30%	1,672	1,489	12%
Core Operating Profit*	O = N-D	959	671	43%	1,765	1,360	30%
Provisions other than taxes	P	68	213	(68%)	112	619	(82%)
- Recoveries in written-off a/c's		(87)	(66)	32%	(179)	(101)	76%
Profit Before Tax	Q = N-P	881	515	71%	1,560	870	79%
Tax Expenses	R	226	130	73%	398	219	82%
Net Profit	S = Q-R	655	385	70%	1,162	651	79%
EPS Diluted (in ₹) (annualized)		68.36	40.42		61.27	34.34	
Return on Average Assets (annualized)		1.80%	1.19%		1.62%	1.03%	
Return on Equity (annualized)		18.49%	12.72%		16.80%	10.92%	
Capital Adequacy Ratio (Basel III) (incl. profit)		17.72%	20.04%		17.72%	20.04%	

\$ figures converted using exchange rate of 1\$ = ₹81.345

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

Balance Sheet



Balance Sheet	As on 30 th Sep'22	As on 30 th Sep'21		As on 30 th Sep'22	As on 30 th Sep'21	% Growth
CAPITAL AND LIABILITIES	In ₹ Crores	In ₹ Crores		in \$ Mn	in \$ Mn	
Capital	614	613		75	75	0.2%
Reserves & Surplus	1,23,950	1,06,470		15,238	13,089	16%
ESOP Outstanding	298	82		37	10	263%
Deposits	8,10,807	7,36,286		99,675	90,514	10%
Borrowings	1,81,400	1,58,709		22,300	19,511	14%
Other Liabilities and Provisions	68,203	48,578		8,384	5,972	40%
Total	11,85,272	10,50,738		1,45,709	1,29,171	13%
ASSETS						
Cash and Balances with RBI / Banks and Call money	71,209	96,969		8,754	11,921	(27%)
Investments	2,87,621	2,49,816		35,358	30,711	15%
Advances	7,30,875	6,21,719		89,849	76,430	18%
Fixed Assets	4,730	4,280		581	526	11%
Other Assets	90,837	77,954		11,167	9,583	17%
Total	11,85,272	10,50,738		1,45,709	1,29,171	13%

\$ figures converted using exchange rate of 1\$ = ₹81.345

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