

AXIS/CO/CS/231/2022-23

July 26, 2022

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

The Deputy General Manager,  
Listing Department  
BSE Limited  
P. J. Towers,  
Dalal Street,  
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

**SUB: Publication of Notice in Newspaper containing Un-audited Financial Results of the Axis Bank Limited ("Bank")**

Pursuant to the captioned subject, please find enclosed herewith copies of the newspaper clippings published by the Bank.

This is for your information and records.

Thanking you,

Yours Sincerely,  
For **Axis Bank Limited**

**Sandeep Poddar**  
**Company Secretary**  
Encl: As above



## Moove to foray into Indian market

PTI  
feedback@livemint.com

Auto financing startup Moove on Monday announced its entry into the Indian market with the launch of operations in Mumbai, Hyderabad and Bengaluru. The company, which is Uber's largest vehicle supply partner in Europe, the Middle East and Africa, has launched operations in the country as part of its global expansion plans.

Nigeria-born global startup Moove provides revenue-based financing to mobility entrepreneurs.

The startup offers accessible vehicle financing exclusively to drivers on the Uber's platform.

"We're excited to be expanding our revenue-based vehicle financing model to enable the sustainable creation of jobs across the country, where there are some of the lowest vehicle ownership rates in the world, in part because of the lack of access to credit. "We are delighted to be expanding our Uber partnership to solve this problem for our new customers in India," Moove co-founder Ladi Delano said in a statement.

Moove is bringing its impact-led model to India, its first expansion outside of Africa, as part of its mission to close the finance gap for mobility entrepreneurs globally, the company said.

The company aims to be a global leader in the electrification of ride-hailing and mobility with a commitment to ensuring that 60% of vehicles it finances globally are hybrid or electric, it added.

Backed by some of the world's leading investors, Moove has raised over \$200 million to date.

# Advertisers chase branded audio, video to court youth

They seek to communicate a powerful message to core target groups across all platforms

Latajha  
lata.j@livemint.com  
NEW DELHI

Brands across categories, such as cosmetics, electronics and dating apps, are increasingly crafting content tie-ups with audio and video streaming platforms, going beyond conventional sponsorships. While electronics brand boAt has launched a podcast with IVM Podcasts, Hyundai is co-creating a show with MTV. Dating apps Tinder and Bumble regularly run shows with influencers on their YouTube channels.

Media industry executives said the idea is to reach out to primarily young customers who are not exposed to much advertising, given that many of them go for subscription-based services. Costs of co-creation can also be lower than a big advertising campaign, and streaming platforms often come with rich data on user cohorts that can be addressed.

"Brands look at trans-media storytelling where they leverage the IP (intellectual property) across different touch points—from broadcast, social video, and OTT to experiential formats and even NFTs. The idea is to communicate a powerful message to a core target group—wherever you can reach them," said Anshul Ailawadi, head, youth, music and English entertainment at Viacom18, adding that clients are leveraging internal teams, agencies, and creative partners such as MTV to create branded content.

IVM Podcasts-Pratilipi works particularly with fintech brands, FMCG companies and consultancies. According to its head Amit Doshi and co-founder Kavita Rajwade, the content, once created in collaboration with a partner platform, remains out



Influencer marketing is the new way of content creation for brands. ISTOCK

there for perpetuity, especially for the consumer segment that the specific platform caters to. "A lot of the young audience is not exposed to advertising

The biggest advantage of co-creating content is unadulterated brand messaging, said Aditya Kubler, co-founder of Ideabrew Studios, a

### BRAND MESSAGING

**STREAMING** platforms often come with rich data on user cohorts that can be addressed

**CONTENT** created in collaboration with a partner platform remains out there for perpetuity

**THE** biggest advantage of co-creating content is unadulterated brand messaging

**COST** of co-creation can also be lower than a big advertising campaign

otherwise, and a branded project helps their messaging remain true and to be integrated at a low cost," Doshi said.

podcast production company that has executed a documentary for Asian Paints.

While prices depend on the speci-

fics of the project, podcast prices can range from ₹30,000 to ₹2.5 lakh per episode, depending on the work and talent involved, Kubler said.

New media has improved the scope for advertising and distributing content, said Tanish Shah, associate director, influencer marketing and video production at digital agency White Rivers Media. "Earlier, typically a brand would create four to five ad films and re-purpose them for all media. The rise of digital platforms has changed that and brands are now increasingly using influencers to address this vast market. Influencer marketing is the new way of content creation for brands," Shah said, adding that such strategies help analyse costs, plan content and have the right production setup to source more high-quality content.

Among other examples, e-commerce brand Nykaa has a comprehensive YouTube marketing plan and likes to concentrate on providing its target customers with consumable information on beauty, personal care, and cosmetic skills, rather than stressing product sales.

According to Sudish Balan, chief creative officer and co-founder at digital marketing agency Tonic Worldwide, the days when a brand would create one TV commercial and its "forced edits" disseminated on various digital platforms are long gone.

"Hence, the opportunity is to create authentic video content tailored for each social and publishing platform. Video content has become an integral part of content plan for any brand who wants to engage with their consumer. Be it YouTube Shorts, branded series, Reels, video podcasts, how-to content, and more, there are a lot of avenues for brands to create owned content to cater to their potential target customers," Balan said.

## India's OTT video market to touch \$7 billion by 2027

Latajha  
lata.j@livemint.com  
NEW DELHI

India's streaming video market is in its second growth phase with a revenue of \$3 billion in 2022 expected to more than double to almost \$7 billion by 2027, according to a new report by MPA (Media Partners Asia).

Competitive intensity is set to grow between global giants and newly capitalized local players. Telco reach remains critical in the market along with AVoD (advertising video-on-demand) business models and low-ARPU (average revenue per user), high volume SVoD (subscription video-on-demand) services.

Total Asia Pacific online video industry revenue will grow by 16% on-year in 2022 to reach \$49.2 billion, according to the new report Asia Pacific Online Video & Broadband Distribution 2022, published by MPA. SVoD will contribute 50%, UGC (user-generated) AVoD 37% and premium AVoD 13%. The industry is set to grow at an 8% CAGR to reach \$72.7 billion in 2027, with SVoD:AVoD ratios remaining stable. Excluding China, the APAC



The APAC online video industry will grow 24% in 2022. BLOOMBERG

online video industry will grow 24% in 2022 to reach \$25.6 billion in revenue with SVoD contributing 47%, UGC AVoD 43% and premium AVoD 10%. Excluding China APAC online video revenues are forecast to grow at a CAGR of 11% to \$42.8 billion by 2027, with SVoD at 44%, UGC AVoD 43% and premium AVoD 13%.

In India, new local players with deep pockets are gearing up to grab market share, led by a newly recapitalized Viacom18, backed by Reliance, Bodhi Tree and Paramount while Zee and Sony are merging to create a strong television and online video business, the report said. Going forward, Viacom18's new streaming platform, leveraging IPL cricket and local entertainment, will emerge as an important player in the AVoD space in particular, grabbing material share over time as it leverages massive reach via Jio mobile and connected TV.

China, APAC's largest market, will generate \$11.2 billion in revenue in 2022, representing 48% of the APAC online video revenue pie. Indonesia is Southeast Asia's largest online video market, generating close to \$1 billion in revenue in 2022 with advertising contributing 62% and subscription 38%. The premium video sector (SVoD and premium advertising inventory) has emerged as a material revenue generator. Five major players—Netflix, Vidio, Disney+ Hotstar, MNC Digital and Viu—will account for 75% of premium video revenue in 2022.

**Total Asia Pacific online video industry revenue will grow by 16% on-year in 2022 to reach \$49.2 billion**

**Tata Memorial Centre**  
(A Grant-in-Aid Institution of Department of Atomic Energy, Govt. of India)  
**Notice Inviting Tender**  
E-Tender is invited by Chief Engineer, TMC on behalf of Director, TMC for **SITC of Sewage Treatment plant of 150 KLD at TMH, Parel, Mumbai 400012.**  
For further details please log on to - <http://www.tmc.com/>  
<https://eprocure.gov.in/eprocure/app>; <https://tmc.gov.in>.

**म.प्र. राज्य पर्यटन विकास निगम मर्या.**  
पर्यटन भवन, भद्रमदा रोड, भोपाल - 462003  
फोन नं. : +91-755-4027100, 2774340/42  
वेबसाइट : [www.mpstdc.com](http://www.mpstdc.com)  
क्रमांक 241/यात्रिकी/पविनि/22 दिनांक 25.07.2022  
**निविदा सूचना**  
मध्यप्रदेश राज्य पर्यटन विकास निगम भोपाल द्वारा निम्नलिखित कार्य हेतु ऑनलाइन (Online) निविदा निविदा प्रपत्र APPENDIX 2.10 पर म.प्र. लोक निर्माण विभाग में उपयुक्त श्रेणी में पंजीकृत ठेकेदारों से आमंत्रित की जाती है। 112-2022\_STDC\_212965\_1/तुलसी नगर भोपाल स्थित नवीन वन भवन में फर्नीचर प्रदाय एवं आंतरिक सुसज्जीकरण का कार्य। कार्य की अनुमानित लागत राशि रु. 5.85 करोड़, कार्यपूराता का समय 02-1/2 माह।  
वेबसाइट पर ऑनलाइन भुगतान कर निविदा प्रपत्र (एण्डर ड्राफ्ट/चेक) वेबसाइट के माध्यम से क्रय किये जा सकते हैं। निविदा प्रपत्र ऑनलाइन क्रय व प्रस्तुत करने की अंतिम तिथि 16.08.2022 समय सायं 05:00 बजे तक निर्धारित है। कार्य का विस्तृत विवरण वेबसाइट <https://mptenders.gov.in> पर दिनांक 26.07.2022 से देखा जा सकता है।  
म.प्र. माध्यम/105609/2022 कार्यपालन यंत्री

**INDIAN INSTITUTE OF TECHNOLOGY BOMBAY**  
Powai, Mumbai-400 076  
**Advertisement No. RECT/ADMIN006/2022**  
Indian Institute of Technology Bombay, an institute of national importance adjudged as Institute of Eminence, invites online application for following position(s) of the posts:

Sr. No.	Name of the Post	Pay Details	No. of Position & Reservation
1.	Hospitality Superintendent (Job Ref. No. 50344830)	Pay Level 6 (35400 - 112400)	1 (UR)
2.	Assistant (Editorial) (Job Ref. No. 50303965)	EA 3 (36000 - 57600)	1 (UR)
3.	Jr. Mechanic (Job Ref. No. 50344881, 50344882, 50344883, 50345999)	Pay Level 3 (21700 - 69100)	4 (1 SC, 1 ST, 1 OBC (NCL), 1 EWS)
4.	Jr. Sanitary Inspector (Job Ref. No. 50344829)	Pay Level 3 (21700 - 69100)	1 (UR)

For details regarding essential educational qualification, experience, general instructions, etc., please visit IIT Bombay website <https://www.iitb.ac.in/en/careers/staff-recruitment>  
The date of closing of online application interface is 25.08.2022.  
Date : 26.07.2022 REGISTRAR

**AXIS BANK LTD.**  
Regd. Office: 'Trishul', 3<sup>rd</sup> floor, Opp. Samarsheshwar 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](mailto:shareholders@axisbank.com)

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2022**  
(₹ in lacs)

PARTICULARS	Axis Bank (Standalone)			Axis Bank (Consolidated)		
	FOR THE QUARTER ENDED 30.06.2022	FOR THE YEAR ENDED 31.03.2022	FOR THE QUARTER ENDED 30.06.2021	FOR THE QUARTER ENDED 30.06.2022	FOR THE YEAR ENDED 31.03.2022	FOR THE QUARTER ENDED 30.06.2021
Total income from operations	21,727.61	82,597.37	19,361.92	22,686.46	86,114.19	20,055.70
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	5,527.64	17,382.56	2,884.03	5,882.82	18,929.46	3,183.86
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	5,527.64	17,382.56	2,884.03	5,882.82	18,929.46	3,183.86
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	4,125.26	13,025.48	2,160.15	4,380.59	14,119.29	2,356.91
Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	Refer note 1	Refer note 1	Refer note 1	Refer note 1	Refer note 1	Refer note 1
Paid-up equity share capital (Face value ₹2/- per share)	614.29	613.95	613.05	614.29	613.95	613.05
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	1,14,411.51 (As on 31st March, 2022)	1,14,411.51 (As on 31st March, 2022)	1,00,990.26 (As on 31st March, 2021)	1,17,495.94 (As on 31st March, 2022)	1,17,495.94 (As on 31st March, 2022)	1,02,980.95 (As on 31st March, 2021)
Earnings per Share (Face value ₹2/- per share) (for continuing and discontinued operations) (₹) (not annualised)						
- Basic	13.43	42.48	7.05	14.27	46.04	7.69
- Diluted	13.40	42.35	7.03	14.23	45.91	7.67
Securities Premium Account	51,587.22	51,505.24	51,302.53			
Net Worth	1,11,265.19	1,07,194.56	95,730.06			
Outstanding Debts	1,70,605.17	1,85,133.86	1,50,937.75			
Outstanding Redeemable Preference Shares	Nil	Nil	Nil			
Debt Equity Ratio	1.43	1.61	1.45			
Capital Redemption Reserve	Nil	Nil	Nil			
Debt Redemption Reserve	Nil	Nil	Nil			

**Note:**  
1. Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to banks.  
2. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of the Bank ([www.axisbank.com](http://www.axisbank.com)) and on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).  
3. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

**For and on behalf of the Board**

Place: Mumbai  
Date: 25<sup>th</sup> July, 2022  
[www.axisbank.com](http://www.axisbank.com)  
AMITABH CHAUDHRY  
MD & CEO

**GIFT Gujarat International Finance Tec-City Company Limited (GIFTCL)**  
**E-Tender Notice for Invitation to Bid for Selection of Contractor for Work on Item Rate Basis**  
Gujarat International Finance Tec-City Company Limited (GIFTCL) invites Bids from reputed, qualified, experienced and financially sound Contractors for the following work:

Name of Work	Estimated Cost	Duration	Online availability of Bid Document	Last Date of Online Bid Submission	Last Date of Physical Bid Submission
Supply, Installation, Testing, Commissioning of chilled water distribution piping network in utility tunnel of DTA area and Shifting & reinstallation of Chilled water Distribution Piping network in Utility Tunnel in SEZ area of GIFT City (Bid Reference No.: GIFT/ENG/MECH/WC/2022/01)	Rs.15.98 Crore	DTA Area- 18 (Eighteen) calendar Months and SEZ Area-06 (Six) calendar months	26th July 2022 to 25th August 2022 up to 17:00 hrs	26th August 2022 up to 15:00 hrs	29th August 2022 up to 15:00 hrs

Bid document may be downloaded online from website at <https://gift.nprocure.com>  
Tender fee of Bid document is Rs.10,000/- payable in the form of Demand Draft / Banker's Cheque / Pay Order in favor of "Gujarat International Finance Tec-City Company Limited" payable at Ahmedabad For further details and updates please log on to our Website [www.giftgujarat.in](http://www.giftgujarat.in)  
Contact Person:  
COO  
Tel: 079-61708300 E-mail: [contract@giftgujarat.in](mailto:contract@giftgujarat.in)  
Sd/-  
Managing Director & Group CEO  
Gujarat International Finance Tec-City Company Limited (GIFTCL)  
EPS-Building no.49A,Block 49,Zone 04,Gyan Marg,GIFT City,Gandhinagar -382355 Gujarat,INDIA  
Tel.: +91 7961708300 Fax.: +91 79 30018321 CIN:U75100GJ2007SGC051160



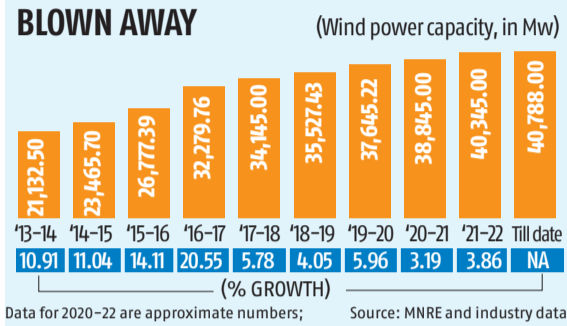
# Wind energy looks for a second wind

Buffeted by policy flip flops, the sector is hoping a new bidding model will bring a breath of fresh air

SHREYA JAI  
New Delhi, 25 July

The crises that buffeted the wind energy sector for the past 10 years have calmed the industry today. Sudden policy changes and the unexpected abolition of tax benefits have not only impacted capacity addition but also led to a churn in the market with smaller players selling out and foreign wind turbine makers shutting shop. Now, in an effort to put the wind back in the sails of the industry, the government has come up with another bidding model, which has raised some faint hopes.

But the trajectory of the wind energy sector in India so far has been stormy. From 2003, the wind energy sector ran on a tax benefit scheme called the Accelerated Depreciation (AD), which could be availed of by anyone who sets up or invests in a wind farm, irrespective of the power generation. A portion of the project cost was repaid by the Centre. This scheme was solely responsible for the sector taking off, with cricketers and film industry celebrities investing in wind farms. Then, between 2011 and 2016 tax benefits and incentive schemes for the wind sector witnessed several mercurial changes. The erstwhile United Progressive Alliance government announced a generation-based incentive (GBI) in 2011 and retired the AD scheme. GBI provided wind power producers an incentive of 50 paise on each unit of wind power generated. In 2012, GBI was abruptly abolished, only to be reintroduced in 2013 for four years. But for over a year in 2012, when the wind sector had no access



to financial assistance, capacity addition fell to 1,700 Mw — half of what was added the year before. In 2017, the Bharatiya Janata Party government introduced competitive bidding to award wind power projects. The sector worked under the “feed-in-tariff” (FIT) regime till then, which means the power price would be in accordance with the cost of the project. The idea was to introduce more competition and reduce wind power cost. In the first auction, wind power tariff fell to ₹3.46 per unit from the prevailing ₹5-6 per unit. But this falling tariff had the impact of crimping capacity addition still further. From a capacity addition of 5,000 Mw during 2016-17, mainly in anticipation of change in regulations, the figure fell to 1,800 Mw in 2017-18, the year auc-

tions began for the sector. The next year, it went further down to 1,300 Mw. Since 2017, the sector has witnessed single-digit growth compared to double digit in the decade before. During 2020-2021, wind power capacity addition was a dismal 1,200 Mw. As capacity addition started falling, orders to wind turbine makers dried up. Several foreign companies, which had units in India, fled. As tariffs fell in the auctions, profit margin reduced and with falling orders, the bottom line was hit too. In 2019, the largest indigenous wind turbine manufacturer, Suzlon Energy, defaulted on payment of \$172 million in foreign currency convertible bonds (FCCBs). The same year, independent directors on the board of Suzlon exited en masse. This was followed by equity infusion by promot-

ers Tulsi Tanti and Shanghai Finance, owned by Sun Pharma promoter Dilip Shanghvi, and a debt recast plan to keep the company afloat. But the damage appeared irreparable. In 2021-22, the company reported a consolidated net loss of ₹176.55 crore against ₹103.59 crore in the year-ago period. Ahmedabad-based Inox Wind, another domestic manufacturer, slipped into the red. ReGen Powertech, promoted by a member of the family that promoted NEPC, closed its Udaipur unit in 2017 and reduced staff strength following slowdown in orders. The Indian arm of German major Enercon (formerly Wind World), one of the earliest investors in the Indian wind sector, halted its operations in India. Siemens Gamesa Renewable Energy, the world's second largest wind turbine maker, told this paper in 2018 that it will stay away from bidding for Indian wind power projects.

Now, the government has decided to overturn its own decision and abolish reverse auction in the wind energy sector. Pointing out that the industry has long demanded for it, the secretary, ministry of new and renewable energy, earlier this month said, “The e-reverse auction arrangement has in principle been decided to be ended and a forward decision will follow soon. In the renewable energy sector, the mechanism of e-reverse auctions has been used largely to discover the lowest tariff, resulting in historically low bids. The commissioning and deployments of projects was adversely affected in many cases, and developers faced ‘the winner’s curse’ as import prices of components soared, and in some cases bids had to be revised upwards.”

But the winds are unlikely to turn favourable for the industry. D V Giri, secretary general, Indian Wind Turbine Manufacturers’ Association, said, as against the manufacturing capacity of 13-15 Gw in India, the capacity addition during the last five years has been 1.5 Gw per annum, barely 10 per cent of the market. “Several power producers resorted to cheaper imports and the equipment makers had to look for

markets outside India. The auction mechanism did not fly. As against bids of 19 Gw floated by SECI, 15 Gw was awarded but barely 5 Gw has been commissioned,” Giri said. SECI, or Solar Energy Corporation of India, which was entrusted with awarding wind power projects through the auction mode, held 12 rounds of project bidding. For some rounds, Giri said, there was no progress at all as the tariff was so low that the project developer was unable to find any project finance. Aggressive bidding, according to executives, has been a death knell for the sector as the cost of equipment has gone up, especially during the last two years. Triggered by the supply glut during the second wave of Covid-19, followed by the global energy crisis, the cost of many metals used as raw materials in wind turbine manufacturing has gone up greatly. This is likely to lead to a price increase of wind power in India to the tune of ₹0.7-1 per unit, the industry fears.

Senior executives said the ministry is now mulling a closed bidding process, which will bundle wind projects from several states. “The lowest tariff or L1 would be averaged for these states. The power from these projects would be bundled and sold by SECI,” said a source familiar with the matter. As part of the tender, industry executives said they have asked the Centre for a parcel of land, transmission connectivity and preferably a tie-up with equipment makers. This move, they explained, could help arrest the free fall of wind tariff and enable the industry to discover cost-reflective rates. “The new policy can provide surety in land availability, fixed buyers and also visibility of project execution. We are expecting 5 Gw of projects to come up every year,” Giri said.

According to industry estimates, high wind states such as Gujarat and Tamil Nadu will see tariffs of ₹2.9-3 per unit, medium windy states Karnataka, Andhra Pradesh and Maharashtra ₹3-3.10 per unit and Rajasthan could see ₹3.3 per unit. But the jury is still out on the success of this new regulatory experiment.

## ON SENTIMENTS

# Consumer sentiments recovering in July



MAHESH WAS

July 2022 is poised to reverse what has been a somewhat worrying trend in consumer sentiments since March 2022. Growth in the index of consumer sentiments (ICS) has been losing momentum in the past four months. After having scaled up by 5 per cent in February, the ICS's growth rate fell in March, April and May 2022. In May and June 2022, it was a meagre 1 per cent. Now, in July, the ICS is likely to register a handsome growth. Some caveats, however, warrant that this reversal be considered with some caution.

As of July 24, 2022, the 30-day moving average ICS had reached 73.05 (base: 100 during September-December 2015). At this level it was 6.7 per cent higher than its level a month ago on June 24, 2022. It was also 6.7 per cent higher than the ICS's average level for June 2022. These are distinctly higher growth rates than seen in any of the recent months.

The 30-day moving average ICS has risen in spurts during the first 24 days of July. It was mostly flat in the first nine days. Then it grew rapidly till July 17 and, after a brief halt till July 20, has been climbing new heights every day. If the trend continues, the ICS could end close to 75 for July. If it crosses 75, July 2022 would have clocked the fastest growth in the ICS in a year. A year ago, in July 2021, it had shot up by 11.1 per cent. But, that was partly a recovery from the fall recorded during the second wave of Covid-19. This time there was no preceding fall, just a slowing growth rate.

The 6.7 per cent growth in ICS seen till July 24 is somewhat evenly spread between urban and rural

regions. The ICS of the two regions as of July 24 was 6.3 per cent and 6.8 per cent higher than the respective average ICS levels in June.

While the rise of the ICS in rural India could be explained by the revival of the monsoon and a gradual pick-up in sowing for the kharif crop, its rise in urban India is difficult to explain. It would be rather stretched to claim that the small fall in the inflation rate in June has sustained in July and that this has helped improve consumer sentiments. It is also odd that the recent increases in GST rates or interest rates do not seem to have disturbed urban India much. The 30-DMA employment indicators do not show any improvement either. The urban employment rate has been falling.

What seems to have changed is that urban India has turned a little more hopeful about the short-term future than rural India has. This optimism though, could be somewhat wary.

The 30-DMA of the index of consumer expectations (ICE) for urban India as of July 24, 2022, was 6.8 per cent higher than its June 2022 average. It was also a substantial 10.6 per cent higher than it was a month ago on June 24, 2022. The ICE comprises three components. Of these, urban households' view on the financial and business conditions over the next 12 months has improved significantly. In June 2022, 11.5 per cent of the households believed that the financial and business conditions in India would improve over the next 12 months. As of July 24, this proportion had risen to 15.1 per cent. As of June 24, 2022, the proportion was 10.3 per cent. The increase in optimism during the course of just a month is therefore substantial.

But, this is guarded optimism. While more urban households have turned optimistic on the business prospects over a year they are not as sanguine over a five-year

horizon. The proportion of households who believed that the economy would grow consistently for the next five years has grown from 10.1 per cent as of June 24, 2022, to 11.7 per cent as of July 24. The average for June 2022 was 10.8 per cent. The level and the increase in optimism here is modest compared to that for a one-year horizon.

Further, urban households don't believe that the improvement in the business environment over the next 12 months would benefit them correspondingly. They seem to be a lot more circumspect or prudent in their expectations. Consider the change over the period June 24 to July 24, 2022. While the proportion of urban households optimistic on the business environment over the next 12 months increased from 10 per cent to 15 per cent, the proportion of households who believe that their own incomes would rise over the next 12 months increased far more modestly from 12 per cent to 14 per cent over the same period.

Rural households also seem to be rather cautious on future prospects. Between June 24 and July 24, there is very little improvement in the proportion of households who believe that the business environment would improve over the next one or five years. This is in spite of the fact that there was a significant improvement in their current economic conditions. The index of current economic conditions for rural India jumped by 9.1 per cent over the month ended July 24. But, the index of consumer expectations for rural India grew by a modest 3 per cent.

While the substantive improvement in consumer sentiments during July is welcome, the caution reflected by households regarding the future is worth reflection.

The writer is MD & CEO, CMIE P Ltd

## Tech Mahindra Limited

Extract of Consolidated Audited Interim Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter ended June 30, 2022

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001. Website: www.techmahindra.com. Email: investor.relations@techmahindra.com. CIN: L64200MH1986PLC041370



Revenue from operations for the quarter at Rs. 127,079 million up 24.6% over previous year

Rs. in Million except Earnings per share				
Sr.No	Particulars	Quarter ended June 30, 2022	Year ended March 31, 2022	Quarter ended June 30, 2021
1	Total Revenue from Operations (Net)	127079	446460	101976
2	Net Profit before Tax	14855	74521	17943
3	Net Profit for the period after Tax (Share of the Owners of the Company)	11316	55661	13532
4	Total Comprehensive Income for the Period	12135	58613	13808
5	Equity Share Capital	4392	4388	4374
6	Earnings Per Equity Share (Rs)			
	- Basic	12.84	63.32	15.43
	- Diluted	12.78	62.81	15.32

Additional information on standalone financial results is as follows: Rs. in Million

Particulars	Quarter ended June 30, 2022	Year ended March 31, 2022	Quarter ended June 30, 2021
Revenue from Operations	99651	347261	79315
Profit before Tax	11458	62846	13261
Profit after Tax	8822	49131	9862

### Notes :

- The above is an extract of the detailed format of the audited standalone and consolidated financial results for the quarter ended June 30, 2022, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited standalone and consolidated interim financial results for the quarter ended June 30, 2022 are available on the Stock Exchange websites. ([www.nseindia.com/www.bseindia.com](http://www.nseindia.com/www.bseindia.com)) and the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>
- These results have been prepared on the basis of the audited standalone and consolidated condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The audited quarterly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on July 25, 2022.
- The Auditors have issued an unqualified opinion on the audited standalone and consolidated interim financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites ([www.nseindia.com/www.bseindia.com](http://www.nseindia.com/www.bseindia.com)) and the Company's website ([www.techmahindra.com](http://www.techmahindra.com)).

Date : July 25, 2022  
Place : Mumbai

C. P. Gurmani  
Managing Director & CEO

Connected World.  
Connected Experiences.



Regd. Office: 'Trishul', 3<sup>rd</sup> floor, Opp. Samarsheshwar 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 FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2022

PARTICULARS	Axis Bank (Standalone)			Axis Bank (Consolidated)		
	FOR THE QUARTER ENDED 30.06.2022	FOR THE YEAR ENDED 31.03.2022	FOR THE QUARTER ENDED 30.06.2021	FOR THE QUARTER ENDED 30.06.2022	FOR THE YEAR ENDED 31.03.2022	FOR THE QUARTER ENDED 30.06.2021
Total income from operations	21,727.61	82,597.37	19,361.92	22,686.46	86,114.19	20,055.70
Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	5,527.64	17,382.56	2,884.03	5,882.82	18,929.46	3,183.86
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	5,527.64	17,382.56	2,884.03	5,882.82	18,929.46	3,183.86
Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	4,125.26	13,025.48	2,160.15	4,380.59	14,119.29	2,356.91
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer note 1	Refer note 1	Refer note 1	Refer note 1	Refer note 1	Refer note 1
Paid-up equity share capital (Face value ₹2/- per share)	614.29	613.95	613.05	614.29	613.95	613.05
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	1,14,411.51 (As on 31st March, 2022)	1,14,411.51 (As on 31st March, 2022)	1,00,990.26 (As on 31st March, 2021)	1,17,495.94 (As on 31st March, 2022)	1,17,495.94 (As on 31st March, 2022)	1,02,980.95 (As on 31st March, 2021)
Earnings per Share (Face value ₹2/- per share) (for continuing and discontinued operations) (₹) (not annualised)						
- Basic	13.43	42.48	7.05	14.27	46.04	7.69
- Diluted	13.40	42.35	7.03	14.23	45.91	7.67
Securities Premium Account	51,587.22	51,505.24	51,302.53			
Net Worth	1,11,265.19	1,07,194.56	95,730.06			
Outstanding Debts	1,70,605.17	1,85,133.86	1,50,937.75			
Outstanding Redeemable Preference Shares	Nil	Nil	Nil			
Debt Equity Ratio	1.43	1.61	1.45			
Capital Redemption Reserve	Nil	Nil	Nil			
Debenture Redemption Reserve	Nil	Nil	Nil			

### Note:

- Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to banks.
- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of the Bank ([www.axisbank.com](http://www.axisbank.com)) and on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

For and on behalf of the Board

Place: Mumbai  
Date: 25<sup>th</sup> July, 2022

[www.axisbank.com](http://www.axisbank.com)

AMITABH CHAUDHRY  
MD & CEO



