

AXIS/CO/CS/440/2024-25

October 17, 2024

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  
1<sup>st</sup> Floor,  
P. J. Towers,  
Dalal Street  
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir/Madam,

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

**SUB.: PRESS RELEASE AND INVESTOR PRESENTATION ON THE FINANCIAL RESULTS OF AXIS BANK LIMITED ("BANK') FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

In reference to our letter no. AXIS/CO/CS/416/2024-25 dated October 7, 2024, and pursuant to Regulation 30 of the SEBI Listing Regulations, a copy of the Press Release and Investor Presentation on the unaudited standalone and consolidated financial results of the Bank for the quarter and half year ended September 30, 2024 are attached herewith.

This is for your information and records.

Thanking You.

Yours faithfully,

**For Axis Bank Limited**

**Sandeep Poddar  
Company Secretary**

Encl: as above

**PRESS RELEASE**  
**AXIS BANK ANNOUNCES FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2024**

**Q2FY25 Operating profit up 24% YOY, PAT up 18% YOY, Consolidated ROA at 1.92% up 9 bps / 22 bps YOY / QOQ, Consolidated ROE at 18.1%; aided by steady growth in deposits and advances**

- Net Interest Income grew **9%** YOY, Net Interest Margin at **3.99%**
- Fee income grew **11%** YOY and **6%** QOQ, Retail fee grew **11%** YOY and **5%** QOQ, granular fees<sup>1</sup> at **92%** of total fees
- On a MEB<sup>2</sup>, total deposits grew **14%** | **2%**, term deposits grew **21%** | **4%** on YOY | QOQ basis, CASA grew **4%** YOY
- Net advances grew **11%** YOY and **2%** QOQ, Advances (gross of IBPC) up **12%** YOY and **2%** QOQ
- Retail loans grew **15%** YOY, SME grew **16%** YOY, Corporate loans (gross of IBPC<sup>3</sup>) grew **6%** YOY
- Overall CAR stood at **16.61%** with CET 1 ratio of **14.12%**, net accretion to CET-1 of **38 bps** in H1FY25, **6 bps** in Q2FY25
- GNPA% at **1.44%** declined by **29 bps** YOY and **10 bps** QOQ, NNPA% at **0.34%** declined by **2 bps** YOY
- Largest player in Merchant Acquiring with market share of **20%**, incremental share of **36%** in last one year<sup>4</sup>
- Bank achieves **no. 1** position in UPI Payer PSP space with a market share of **~31%**
- H1FY25 Operating profit at ₹**20,819** crore, up **19%** YOY, PAT at ₹**12,952** crores up **11%** YOY
- H1FY25 Consolidated ROA at **1.80%**, Consolidated ROE at **17.43%**

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and half year ended 30<sup>th</sup> September 2024 at its meeting held in Mumbai on Thursday, 17<sup>th</sup> October 2024.

This quarter, Axis Bank significantly advanced its digital agenda with pioneering future-ready solutions and customer-centric initiatives, both in the retail and wholesale banking spaces. Axis Bank exhibited the first-of-its-kind UPI-ATM, an integrated Android Cash Recycler with Unified Payments Interface (UPI) technology, for cardless cash withdrawal, deposits, and access to various banking products like savings account, loans, fixed deposits etc. In partnership with Visa, the Bank unveiled India's first ultra luxury credit card, PRIMUS, with unparalleled access, personalised services and curated experiences for the most discerning of India's elite.

Axis was one of the first banks to introduce 'Bharat Connect (erstwhile BBPS) for Business' in partnership with NPCI's Bharat BillPay Limited (NBBL), to provide a comprehensive solution to businesses for efficiently managing their working capital needs at various stages of supply chain, and streamlining account receivables and payables. The Bank launched 'neo for merchants' in partnership with Visa and Mintoak, a one-stop solution for all business requirements of the merchant community. Axis Bank's commitment to sustainability and financial inclusion was illustrated through its INR 1 billion loan to Muthoot Capital focused on e-mobility solutions. The Bank's New Economy Group launched a suite of Corporate Credit Cards for startups, empowering them with customised benefits and solutions.

Axis Bank celebrated Sparsh Week 2024 to reaffirm its commitment to customer delight across 5,000+ of its branches. The week-long initiative included various customer-centric programs, employee engagements and exclusive offers. Axis Bank bagged a slew of industry accolades including - Best in Future of Trust at the IDC India Future Enterprise Awards, Derivatives House of the Year (India) at the Asia Risk Awards, Best Bank in India (Private Sector - Large) for Profitability, Risk Management and Asset Quality at the ICC Emerging Asia Banking Awards and CNBC-TV18 Risk Management Awards 2024.

**Amitabh Chaudhry, MD&CEO, Axis Bank** said, 'This quarter we balanced digital prowess and advancement with physical expansion and proximity to our customers. We have opened 150 new branches in the last three months, both urban and rural. The Bank strengthened its regional presence by laying the foundation for a new Corporate Office in Kolkata, which will be the hub for all activities in the Eastern region. We also expanded our private banking business 'Burgundy Private' network to 15 new cities increasing its presence to 42 locations across India, offering bespoke wealth management services in India's rapidly evolving Tier 2 markets.'

<sup>1</sup> Comprising of Retail, Transaction Banking, Trade and forex related fees, <sup>2</sup> Month End Balance; <sup>3</sup> Inter Bank Participatory Certificate

<sup>4</sup> Based on RBI reported data as of Aug'24

## Performance at a Glance

- **Healthy operating performance**
  - Operating profit up **24%** YOY and **6%** QOQ | Operating revenue up **16%** YOY and **5%** QOQ
  - Operating cost growth moderated to **9%** YOY
- **Steady growth in deposits, CASA continues to be the best amongst large peer banks**
  - On QAB<sup>1</sup> basis, term deposits grew **21%** YOY, CA grew **13%** YOY, SA grew **1%** YOY
  - Average LCR<sup>2</sup> during Q2FY25 was **~115%**
- **Loan growth delivered across focus business segment**
  - Advances (gross of IBPC) up **12%** YOY and **2%** QOQ, Retail loans grew **15%** YOY and **2%** QOQ
  - Small Business Banking loans grew **23%** | **6%**, Mid-Corporate (MC) book grew **18%** | **5%** on YOY | QOQ basis
  - SBB + SME + MC mix at **₹2,22,080 crores** | **22.2%** of loans, up **~800 bps** in last 4 years
- **Well capitalized with self-sustaining capital structure; adequate liquidity buffers**
  - Overall capital adequacy ratio (CAR) stood at **16.61%** with CET 1 ratio of **14.12%**
  - **₹5,012** crores of other provisions, not considered for CAR calculation, provides additional cushion of **~38 bps** over the reported CAR
  - Excess SLR of **₹76,769** crores
- **Continue to maintain strong position in Payments and Digital Banking**
  - **open** by Axis Bank remains among the world's top rated<sup>3</sup> MB app on Google Play store and iOS app store with rating of **4.7** and **4.8** respectively; **~15 mn** MAU<sup>4</sup>
  - **open** by Axis Bank & Axis Pay have **~13 mn** non-Axis Bank customers
  - **~26.9 mn** customers on WhatsApp banking
  - Credit card CIF market share at **14%**, Retail Card spends grew **15%** YOY
- **Asset quality stable, added prudently to non NPA provisions in the quarter**
  - Q2FY25 net credit cost<sup>5</sup> at **0.54%**, down **43 bps** sequentially
  - Q2FY25 Gross slippage ratio<sup>5</sup> at **1.78%** declined **19 bps** QOQ, Net slippage ratio<sup>5</sup> at **0.96%** declined **41 bps** QOQ
  - PCR healthy at **77%**; On an aggregated basis<sup>6</sup>, Coverage ratio at **153%**
- **Key domestic subsidiaries<sup>7</sup> delivered strong performance**
  - H1FY25 profit at **₹927** crores up **35%** YOY, with a return on investment in domestic subsidiaries of **~58%**
  - Axis Finance H1FY25 PAT grew **24%** YOY to **₹327** crores; asset quality metrics stable, ROE at **15.79%** for Q2FY25
  - Axis AMC H1FY25 PAT grew **29%** YOY to **₹244** crores
  - Axis Securities H1FY25 PAT grew **139%** YOY to **₹272** crores
  - Axis Capital H1FY25 PAT grew **29%** YOY to **₹87** crores and executed **30** ECM deals in H1FY25

<sup>1</sup> QAB – Quarterly Average Balance, <sup>2</sup> Liquidity Coverage Ratio <sup>3</sup> with 2.9 mn+ reviews

<sup>4</sup> Monthly active users, engaging in financial and non-financial transactions <sup>5</sup> Annualized

<sup>6</sup> (specific+ standard+ additional + other contingencies) / IRAC GNPA <sup>7</sup> Figures of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group

## **Profit & Loss Account: Period ended 30<sup>th</sup> September 2024**

### **Operating Profit and Net Profit**

The Bank's operating profit for the quarter grew 24% YOY and 6% QOQ to ₹10,712 crores. Core operating profit (i.e. operating profit – trading profit) grew 10% YOY to ₹9,601 crores. Operating cost growth moderated to 9% YOY in Q2FY25 from 11% YOY in Q1FY25. Net profit grew 18% YOY and 15% QOQ to ₹6,918 crores in Q2FY25.

### **Net Interest Income and Net Interest Margin**

The Bank's Net Interest Income (NII) grew 9% YOY to ₹13,483 crores. Net Interest Margin (NIM) for Q2FY25 stood at 3.99%.

### **Other Income**

Fee income for Q2FY25 grew 11% YOY and 6% QOQ to ₹5,508 crores. Retail fees grew 11% YOY and 5% QOQ; and constituted 70% of the Bank's total fee income. Retail cards and payments fee grew 10% YOY and 3% QOQ. Fees from Third Party Products grew 21% YOY and 24% QOQ. The Corporate & Commercial banking fees together grew 11% YOY and 9% QOQ to ₹1,631 crores. The trading income gain for the quarter stood at ₹1,111 crores; miscellaneous income in Q2FY25 stood at ₹103 crores. Overall, non-interest income (comprising of fee, trading and miscellaneous income) for Q2FY25 grew 34% YOY to ₹6,722 crores.

### **Provisions and contingencies**

Provision and contingencies for Q2FY25 stood at ₹2,204 crores. Specific loan loss provisions for Q2FY25 stood at ₹1,441 crores. In addition to specific loan loss provisions, in the quarter, the Bank made provisions aggregating to ₹520 crores under the head provision for other contingencies, these are entirely prudent and not for current or future NPA assets and should not be construed in any manner as the Bank's assessment of its expected asset quality. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹11,815 crores at the end of Q2FY25. 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 1.2% as on 30<sup>th</sup> September, 2024. On an aggregated basis, our provision coverage ratio (including specific + standard + additional) stands at 153% of GNPA as on 30<sup>th</sup> September, 2024. Credit cost (annualized) for the quarter ended 30<sup>th</sup> September, 2024 stood at 0.54%.

### **H1FY25 Financial Performance**

Net Interest Income for H1FY25 grew 11% YOY to ₹26,931 crores from ₹24,273 crores. Fee income grew 13% YOY to ₹10,711 crores. Operating profit for H1FY25 grew by 19% to ₹20,819 crores from ₹17,446 crores. Core operating profit for H1FY25 grew by 13% to ₹19,238 crores from ₹17,028 crores. Total provisions for H1FY25 stood at ₹4,243 crores. Net Profit for H1FY25 grew 11% to ₹12,952 crores from ₹11,661 crores in H1FY24.

### **Balance Sheet: As on 30<sup>th</sup> September 2024**

The Bank's balance sheet grew 12% YOY and stood at ₹15,05,658 crores as on 30<sup>th</sup> September 2024. The total deposits grew 14% YOY on month end basis, of which current account deposits grew 8% YOY and saving account deposits grew 2% YOY; total term deposits grew 21% YOY and 4% QOQ. The share of CASA deposits in total deposits stood at 41%. On QAB basis, total deposits grew 14% YOY and 1% QOQ, within which savings account deposits grew 1% YOY, current account deposits grew 13% YOY; and total term deposits grew 21% YOY and 2% QOQ.

The Bank's advances grew 11% YOY and 2% QOQ to ₹9,99,979 crores as on 30<sup>th</sup> September 2024. Gross of transfers through Inter Bank Participation Certificates (IBPC), total Bank advances grew 12% YOY and 2% QOQ. Retail loans grew 15% YOY and 2% QOQ to ₹5,98,715 crores and accounted for 60% of the net advances of the Bank. The share of secured retail loans<sup>§</sup> was ~ 71%, with home loans comprising 28% of the retail book. Home loans grew 5% YOY, Personal loans grew 23% YOY, Credit card advances grew 22% YOY, Small Business Banking (SBB) grew 23% YOY and 6% QOQ; and rural loan portfolio grew 20% YOY and 1% QOQ. SME book remains well diversified across geographies and sectors, grew 16% YOY and 6% QOQ to ₹1,10,474 crores. Corporate loan book (gross of IBPC sold) grew 6% YOY; domestic corporate book grew 1% YOY. Mid-corporate book grew 18% YOY and 5% QOQ. 89% of corporate book is now rated A- and above with 91% of incremental sanctions in H1FY25 being to corporates rated A- and above.

The book value of the Bank's investments portfolio as on 30<sup>th</sup> September 2024, was ₹3,48,855 crores, of which ₹2,81,641 crores were in government securities, while ₹54,580 crores were invested in corporate bonds and ₹12,634 crores in other securities such as equities, mutual funds, etc. Out of these, 67% are in Held till Maturity (HTM) category, 14% of investments are Available for Sale (AFS), 17% are in Fair Value through Profit & Loss (FVTPL) category and 2% are investments in Subsidiaries and Associate.

### **Payments and Digital**

The Bank issued ~1.06 million new credit cards in Q2FY25 and has been one of the highest credit card issuers in the country over last eleven quarters. The Bank continues to remain among the top players in the Retail Digital banking space.

- **96%** - Share of digital transactions in the Bank's total financial transactions by individual customers in Q2FY25
- **77%** - New mutual fund SIPs sourced (by volume) through digital channels in Q2FY25
- **76%** - SA accounts opened through tab banking in Q2FY25
- **65%** - YOY growth in total UPI transaction value in Q2FY25
- **42%** - Individual Retail term deposits (by value) opened digitally in Q2FY25
- **41%** - YOY growth in mobile banking transaction volumes in Q2FY25

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 and iOS app store with rating of 4.7 and 4.8 respectively with over 2.9 million reviews. The Bank's mobile app continues to see strong growth, with Monthly Active Users of ~15 million and nearly ~13 million non-Axis Bank customers using Axis Mobile and Axis Pay apps.

<sup>§</sup> as per Bank's internal classification

On WhatsApp banking, the Bank now has over ~26.9 million customers on board since its launch in 2021. 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 has 475+ APIs hosted on its API Developer Portal.

### **Wealth Management Business – Burgundy**

The Bank's wealth management business is among the largest in India with assets under management (AUM) of ₹6,14,724 crores as at end of 30<sup>th</sup> September 2024 that grew 36% YOY and 3% QOQ. Burgundy Private, the Bank's proposition for high and ultra-high net worth clients, covers 12,591 families. The AUM for Burgundy Private increased 28% YOY and 2% QOQ to ₹2,13,125 crores.

### **Capital Adequacy and Shareholders' Funds**

The shareholders' funds of the Bank grew 20% YOY and stood at ₹1,64,688 crores as on 30<sup>th</sup> September 2024. The Bank now has a self-sustaining capital structure to fund growth, with organic net capital accretion through profits to CET-1 of 38 bps for the H1FY25. As on 30<sup>th</sup> September 2024, the Capital Adequacy Ratio (CAR) and CET1 ratio was 16.61% and 14.12% respectively. Additionally, ₹5,012 crores of other provisions, is not considered for CAR calculation, providing cushion of ~38 bps over the reported CAR. The Book value per equity share increased from ₹444 as of 30<sup>th</sup> September, 2023 to ₹532 as of 30<sup>th</sup> September, 2024.

### **Asset Quality**

As on 30<sup>th</sup> September, 2024 the Bank's reported Gross NPA and Net NPA levels were 1.44% and 0.34% respectively as against 1.54% and 0.34% as on 30<sup>th</sup> June, 2024. Recoveries from written off accounts for the quarter was ₹984 crores. Reported net slippages in the quarter adjusted for recoveries from written off pool was ₹1,390 crores, of which retail was ₹2,164 crores, CBG was ₹31 crores and Wholesale was negative ₹805 crores.

Gross slippages during the quarter were ₹4,443 crores, compared to ₹4,793 crores in Q1FY25 and ₹3,254 crores in Q2FY24. Recoveries and upgrades from NPAs during the quarter were ₹2,069 crores. The Bank in the quarter wrote off NPAs aggregating ₹3,119 crores.

As on 30<sup>th</sup> September, 2024, the Bank's provision coverage, as a proportion of Gross NPAs stood at 77%, as compared to 79% as at 30<sup>th</sup> September, 2023 and 78% as at 30<sup>th</sup> June, 2024.

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 30<sup>th</sup> September, 2024 stood at ₹1,320 crores that translates to 0.12% of the gross customer assets. The Bank carries a provision of ~ 20% on restructured loans, which is in excess of regulatory limits.

### **Network**

The Bank added 150 branches during the quarter, taking its overall distribution network to 5,577 domestic branches and extension counters along with 182 Business Correspondent Banking Outlets (BCBOs) situated across 3,062 centres as at

30<sup>th</sup> September, 2024 compared to 5,152 domestic branches and extension counters, and 156 BCBO's situated in 2,864 centres as at 30<sup>th</sup> September, 2023. As on 30<sup>th</sup> September, 2024, the Bank had 14,728 ATMs and cash recyclers spread across the country. The Bank's Axis Virtual Centre is present across eight centres with over ~1,000 Virtual Relationship Managers as on 30<sup>th</sup> September 2024.

### **Key Subsidiaries' Performance**

- The Bank's domestic subsidiaries delivered steady performance with H1FY25 PAT of ₹927 crores, up 35% YOY.
- Axis Finance: Axis Finance has been investing in building a strong customer focused franchise. Its overall assets under finance grew 30% YOY. Retail book grew 39% YOY and constituted 47% of total loans. The focus in its wholesale business continues to be on well rated companies and cash flow backed transactions. Axis Finance remains well capitalized with total Capital Adequacy Ratio of 19.89%. The book quality remains strong with net NPA at 0.25%. Axis Finance H1FY25 PAT was ₹327 crores, up 24% YOY from ₹265 crores in H1FY24.
- Axis AMC: Axis AMC's overall QAAUM grew 20% YOY to ₹3,12,338 crores. Its H1FY25 PAT was ₹244 crores, up 29% YOY from ₹189 crores in H1FY24.
- Axis Capital: Axis Capital H1FY25 PAT was ₹87 crores, up 29% YOY from ₹68 crores in H1FY24 and completed 30 ECM transactions in H1FY25.
- Axis Securities: Axis Securities' revenues for H1FY25 grew 98% YOY to ₹907 crores. Its H1FY25 PAT grew 139% YOY and stood at ₹272 crores.



₹ crore

<b>Financial Performance</b>	<b>Q2FY25</b>	<b>Q2FY24</b>	<b>% Growth</b>
Net Interest Income	13,483	12,315	9%
Other Income	6,722	5,034	34%
- Fee Income	5,508	4,963	11%
- Trading Income	1,111	(101)	-
- Miscellaneous Income	103	172	(40%)
Operating Revenue	20,205	17,349	16%
Core Operating Revenue#	19,094	17,450	9%
Operating Expenses	9,493	8,717	9%
Operating Profit	10,712	8,632	24%
Core Operating Profit#	9,601	8,733	10%
Net Profit	6,918	5,864	18%
EPS Diluted (₹) annualized	88.20	75.28	
Return on Average Assets (annualized)	1.84%	1.76%	
Return on Equity (annualized)	17.58%	18.30%	

# excluding trading income

₹ crore

<b>Balance Sheet</b>	<b>As on</b>	<b>As on</b>
	<b>30<sup>th</sup> September'24</b>	<b>30<sup>th</sup> September'23</b>
<b>CAPITAL AND LIABILITIES</b>		
Capital	619	616
Reserves & Surplus	1,64,069	1,36,086
Employee Stock Options Outstanding	941	648
Deposits	10,86,744	9,55,556
Borrowings	1,89,811	1,85,243
Other Liabilities and Provisions	63,474	60,765
<b>Total</b>	<b>15,05,658</b>	<b>13,38,914</b>
<b>ASSETS</b>		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	86,075	68,592
Investments	3,48,855	2,95,691
Advances	9,99,979	8,97,347
Fixed Assets	5,927	5,238
Other Assets	64,822	72,046
<b>Total</b>	<b>15,05,658</b>	<b>13,38,914</b>

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



₹ crore

Business Performance	As on 30 <sup>th</sup> September'24	As on 30 <sup>th</sup> September'23	% Growth
Total Deposits (i)+(ii)	10,86,744	9,55,556	14%
(i) CASA Deposits	4,41,053	4,23,866	4%
- Savings Bank Deposits	2,98,533	2,92,313	2%
- Current Account Deposits	1,42,520	1,31,553	8%
CASA Deposits as % of Total Deposits	41%	44%	
(ii) Term Deposits	6,45,691	5,31,690	21%
CASA Deposits on a Quarterly Daily Average Basis (QAB)	4,12,651	3,94,569	5%
CASA Deposits as % of Total Deposits (QAB)	40%	43%	
Net Advances (a) +(b) + (c)	9,99,979	8,97,347	11%
(a) Corporate	2,90,790	2,82,766	3%
(b) SME	1,10,474	94,845	16%
(c) Retail	5,98,715	5,19,736	15%
Investments	3,48,855	2,95,691	18%
Balance Sheet Size	15,05,658	13,38,914	12%
Gross NPA as % of Gross Customer Assets	1.44%	1.73%	
Net NPA as % of Net Customer Assets	0.34%	0.36%	
Equity Capital	619	616	0.4%
Shareholders' Funds	1,64,688	1,36,702	20%
Capital Adequacy Ratio (Basel III) (incl. profit)	16.61%	17.84%	
- Tier I	14.54%	15.08%	
- Tier II	2.07%	2.77%	

A presentation for investors is being separately placed on the Bank's website: [www.axisbank.com](http://www.axisbank.com).

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



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MANY EXPERIENCES.  
NOW OPEN.**



Axis Bank Credit Cards  
**#OpenExperiences**








## Investor Presentation *Quarterly Results Q2FY25*

**We are dil se open**  
**x 5000**



# Axis Bank at a glance



<b>Axis Bank</b> 	<b>3<sup>rd</sup></b> <i>largest Private Bank in India</i>	<b>~ 52mn</b> <i>Customers</i>	<b>1,03,400+</b> <i>Employees</i>	<b>5,577</b> <i>Branches*</i>
<b>Market Share</b> 	<b>5.4%</b> <i>Assets <sup>1</sup></i>	<b>4.9%</b> <i>Deposits <sup>1</sup></i>	<b>5.6%</b> <i>Advances <sup>1</sup></i>	<b>14.0%</b> <i>Credit Cards <sup>2</sup></i>
<b>Profitability</b> 	<b>18.08%</b> <i>Consolidated ROE <sup>3</sup></i>	<b>3.99%</b> <i>Net Interest Margin <sup>3</sup></i>	<b>2.86%</b> <i>Operating Profit Margin <sup>3</sup></i>	<b>2.52%</b> <i>Cost to Assets <sup>3</sup></i>
<b>Balance Sheet</b> 	<b>16.61%   14.12%</b> <i>CAR**      CET 1**</i>	<b>₹118 Bn   1.19%</b> <i>Cumulative provisions (standard + additional non-NPA)</i>	<b>77%   0.34%</b> <i>PCR      Net NPA</i>	
<b>Key Subsidiaries</b> 	<b>24%</b> <i>Growth in Axis Finance PAT (H1FY25)</i>	<b>29%</b> <i>Growth in Axis AMC PAT (H1FY25)</i>	<b>29%</b> <i>Growth in Axis Capital PAT (H1FY25)</i>	<b>139%</b> <i>Growth in Axis Securities PAT (H1FY25)</i>

<sup>1</sup> Based on Sep'24 data    <sup>2</sup> Credit Cards in force as of Aug'24    <sup>3</sup> for Q2FY25

\*domestic network including extension counters    \*\*CAR – Capital Adequacy ratio; CET 1 – Common Equity Tier 1 ratio

## Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information



# Major highlights

**Operating profit up 24% YOY, PAT up 18% YOY, Consolidated ROA at 1.92% up 9 bps YOY, Consolidated ROE at 18.1%; aided by steady growth in deposits and advances**



## Healthy operating performance

- Operating profit grew **24%** YOY and **6%** QOQ, Operating revenue up **16%** YOY and **5%** QOQ, Operating expense growth moderates to **9%** YOY
- Net Interest Income grew **9%** YOY, Net Interest Margin at **3.99%**
- Fee income grew **11%** YOY and **6%** QOQ, granular fee constituted **92%** of overall fees, Retail fee grew **11%** YOY and **5%** QOQ
- Standalone ROA | ROE on annualized basis at **1.84% | 17.6%**, improved sequentially by **19 bps** and **132 bps**, respectively

## Steady growth in deposits, CASA ratio continues to be amongst the best

- On MEB basis, total deposits grew **14%** YOY and **2%** QOQ, term deposits grew **21%** YOY and **4%** QOQ, SA grew **2%** YOY and **1%** QOQ, CA grew **8%** YOY
- On QAB basis, total deposits grew **14% | 1%**; term deposits grew **21% | 2%** on YOY | QOQ basis, respectively. CA grew **13%** YOY, SA grew **1%** YOY
- CASA ratio on MEB basis stood at **~41%**, which continues to be the best amongst large peer banks

## Loan growth delivered across focus business segments

- Advances grew **11%** YOY and **2%** QOQ; Gross of IBPC, loan book grew **12%** YOY and **2%** QOQ; Bank's focus segments\* grew by **20%** YOY and **4%** QOQ
- Retail loans grew **15%** YOY and **2%** QOQ of which Rural loans grew **20%** YOY & **1%** QOQ, SBB<sup>1</sup> book grew **23%** YOY and **6%** QOQ
- SME loans up **16%** YOY and **6%** QOQ, Corporate loans (gross of IBPC sold) up **6%** YOY, Mid-Corporate (MC) up **18%** YOY & **5%** QOQ
- SBB+SME+MC mix at **₹2,221 bn | 22%** of total loans, up **~800 bps** in last 4 years

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

- Self sustaining capital structure with net accretion<sup>^</sup> to CET-1 of **38 bps** in H1FY25 and **6 bps** in Q2FY25
- Overall capital adequacy ratio (CAR) stood at **16.61%** with CET 1 ratio of **14.12%**
- **₹5,012** crores of other provisions, not considered for CAR calculation, provides cushion of **38 bps** over the reported CAR
- Excess SLR of **₹76,769** crores. Avg. LCR during Q2FY25 was **~115%**

## Continue to maintain strong position in Payments and Digital Banking

- Bank achieves no. 1 position in UPI Payer PSP space with a market share of **~31%**
- **Largest** player in Merchant Acquiring business in India with terminal market share of **~20%**, incremental share of **~36%** in last one year <sup>2</sup>
- **~1.06** million credit cards acquired in Q2FY25, CIF market share of **~14%** <sup>2</sup>
- Axis Mobile app is among the top rated mobile banking app on Google Play with ratings of **4.7** and **~15 million MAU**

## Asset quality stable, added prudently to non NPA provisions in the quarter

- GNPA at **1.44%** declined by **29 bps** YOY and **10 bps** QOQ, NNPA at **0.34%** declined **2 bps** YOY, flat QOQ
- PCR healthy at **77%**, Coverage<sup>3</sup> ratio at **153%**,
- Gross slippage ratio (annualized) at **1.78%** declined **19 bps** QOQ, Net slippage ratio (annualized) at **0.96%** declined **41 bps** QOQ
- Annualized net credit cost at **0.54%** declined **43 bps** QOQ

## Key subsidiaries delivered strong performance

- Total H1FY25 PAT of domestic subsidiaries at **₹927** crores, up **35%** YOY; Return on investments of **58%** in domestic subsidiaries
- Axis Finance H1FY25 PAT at **₹327** crores up **24%** YOY, ROE at **15.79%** for Q2FY25, stable asset quality metrics with net NPA at **0.25%**
- Axis AMC's H1FY25 PAT at **₹244** crores up **29%** YOY, Axis Securities H1FY25 PAT at **₹272** crores up **139%** YOY
- Axis Capital H1FY25 PAT at **₹87** crores up **29%** YOY and executed **30** ECM deals in H1FY25

\*Bank's focus segments include Small Business Banking (SBB), Small & Medium Enterprises, (SME), Mid Corporate, Rural, Personal Loans (PL) and Credit Card Advances

QAB: Quarterly Average Balance; MEB: Month End Balance; MAU: Monthly Active Users engaging in financial & non-financial transactions;

<sup>1</sup> SBB : Small Business Banking; <sup>2</sup> Based on RBI data as of Aug'24; <sup>3</sup> Coverage Ratio = Aggregate provisions (specific + standard + additional + other contingencies) / IRAC GNPA;

<sup>^</sup> Net accretion = capital accreted – capital consumed during the quarter

# Key metrics for Q2FY25

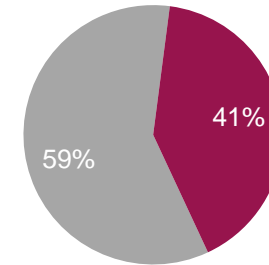
Snapshot (As on 30<sup>th</sup> September 2024)



	Absolute (₹ Cr)			QOQ	YOY Growth	
	Q2FY25	Q1FY25	H1FY25	Q2FY25	Q2FY25	H1FY25
<b>Profit &amp; Loss</b>						
Net Interest Income	13,483	13,448	26,931	0.3%	9%	11%
Fee Income	5,508	5,204	10,711	6%	11%	13%
Operating Expenses	9,493	9,125	18,618	4%	9%	10%
Operating Profit	10,712	10,106	20,819	6%	24%	19%
Core Operating Profit	9,601	9,637	19,238	(0.4%)	10%	13%
Profit after Tax	6,918	6,035	12,952	15%	18%	11%
<b>Balance Sheet</b>						
Total Assets	15,05,658				12%	
Net Advances	9,99,979				11%	
Total Deposits	10,86,744				14%	
Shareholders' Funds	1,64,688				20%	
<b>Key Ratios</b>						
Diluted EPS (Annualised in ₹) (Q2/H1)	88.20 / 83.04				75.28 / 75.28	
Book Value per share (in ₹)	532				444	
Standalone ROA (Annualised %)	1.84 / 1.75				1.76 / 1.78	
Standalone ROE (Annualised %)	17.58 / 16.97				18.30 / 18.72	
Cons ROA (Annualised %)	1.92 / 1.80				1.83 / 1.81	
Cons ROE (Annualised %)	18.08 / 17.43				18.67 / 19.04	
Gross NPA Ratio	1.44%				1.73%	
Net NPA Ratio	0.34%				0.36%	
Basel III Tier I CAR <sup>(e)</sup>	14.54%				15.08%	
Basel III Total CAR <sup>(e)</sup>	16.61%				17.84%	

## Deposits

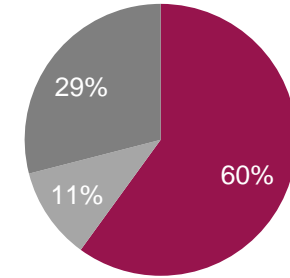
↑ 14% YOY <sup>(a)</sup>  
↑ 14% YOY <sup>(b)</sup>



↑ 4% YOY <sup>(a)</sup>  
↑ 5% YOY <sup>(b)</sup>

## Advances

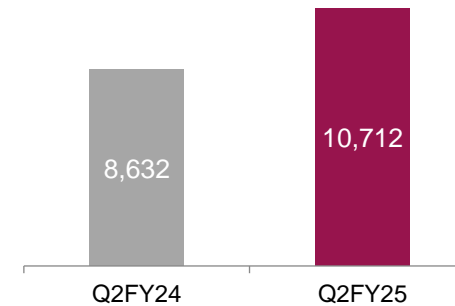
↑ 11% YOY <sup>(c)</sup>  
↑ 11% YOY <sup>(d)</sup>



↑ 15% YOY <sup>(c)</sup>    ↑ 16% YOY <sup>(d)</sup>    ↑ 3% YOY <sup>(c)</sup>  
↑ 1% YOY <sup>(d)</sup>

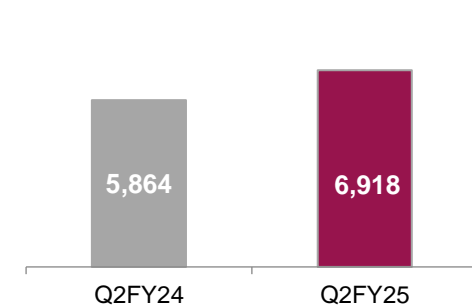
## Operating Profit (in ₹ Crores)

↑ 24% YOY  
↑ 6% QOQ



## Profit After Tax (in ₹ Crores)

↑ 18% YOY  
↑ 15% QOQ



(a) Period end balances (b) Quarterly average balance (c) Overall (d) Domestic book (e) including profit after tax for H1



Executive Summary

**Financial Highlights**

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

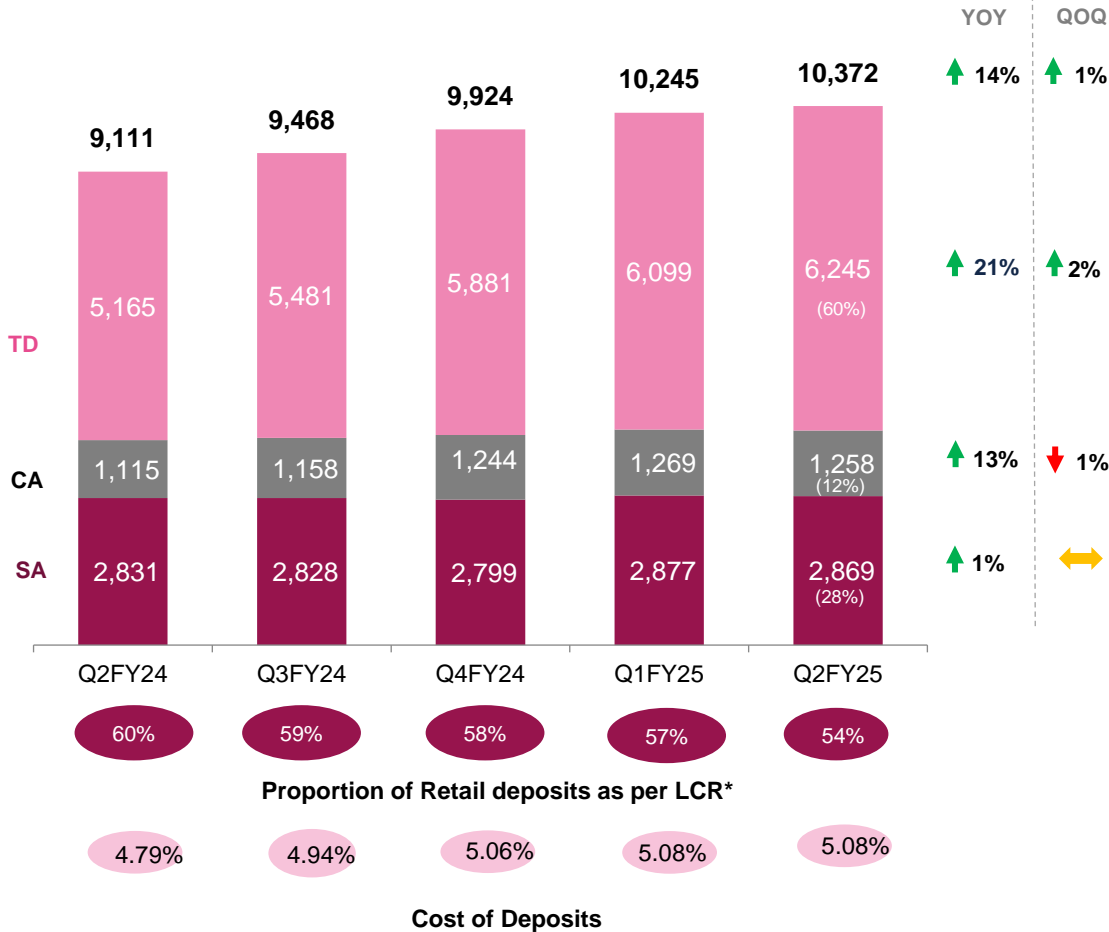
Other Important Information

# Deposit and Loan growth performance



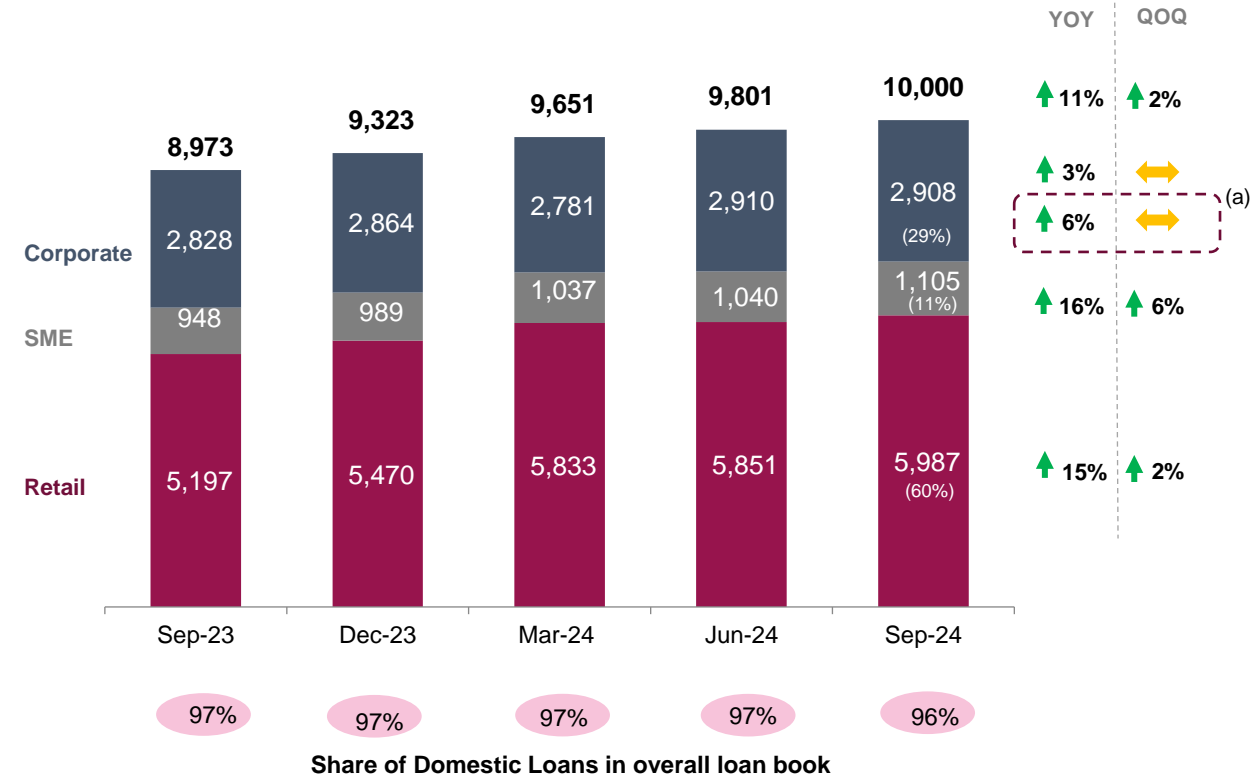
All figures in ₹ Billion

## Deposit mix (QAB)^



## Segment loan mix

Loan growth (gross of IBPC sold) at 12% YOY & 2% QOQ



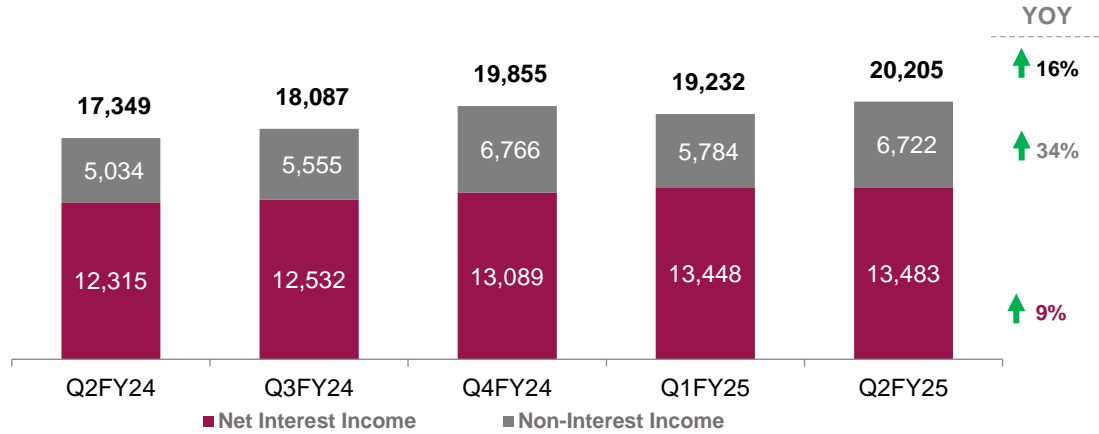
(a) Corporate loan book growth (gross of IBPC sold)

^ Quarterly Average Balance

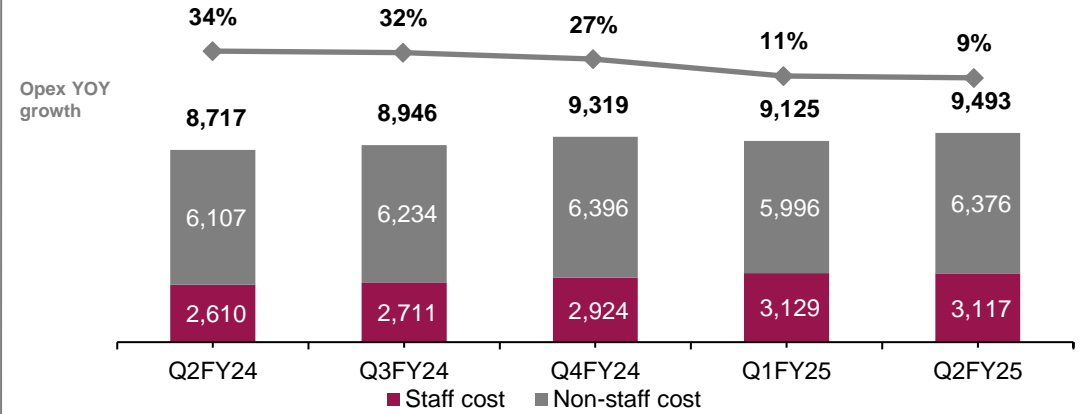
\*Average deposits from retail and small business customers as reported in Liquidity Coverage Ratio (LCR) disclosure for the period

# Operating profit up 24% YOY

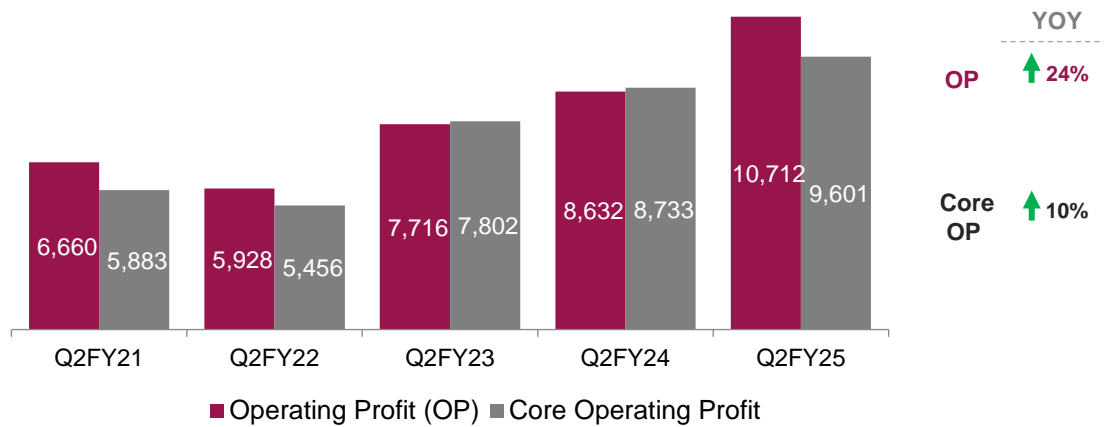
## Operating revenue



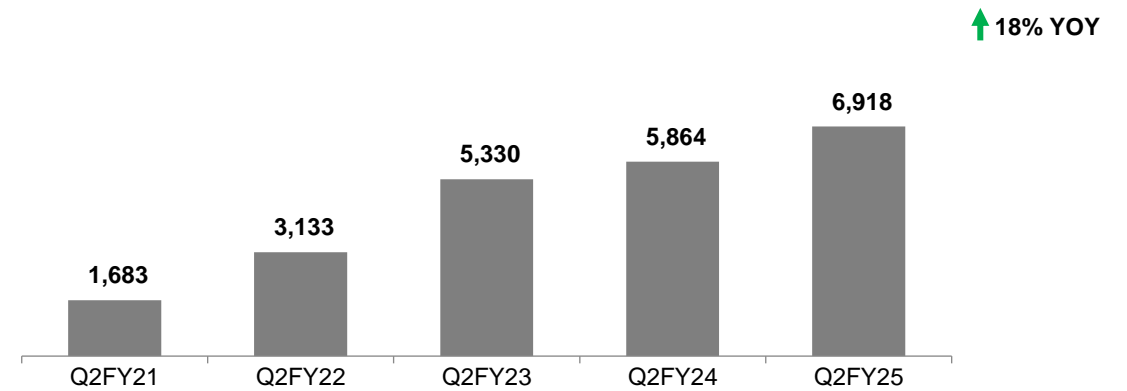
## Operating expense



## Operating profit & Core Operating profit



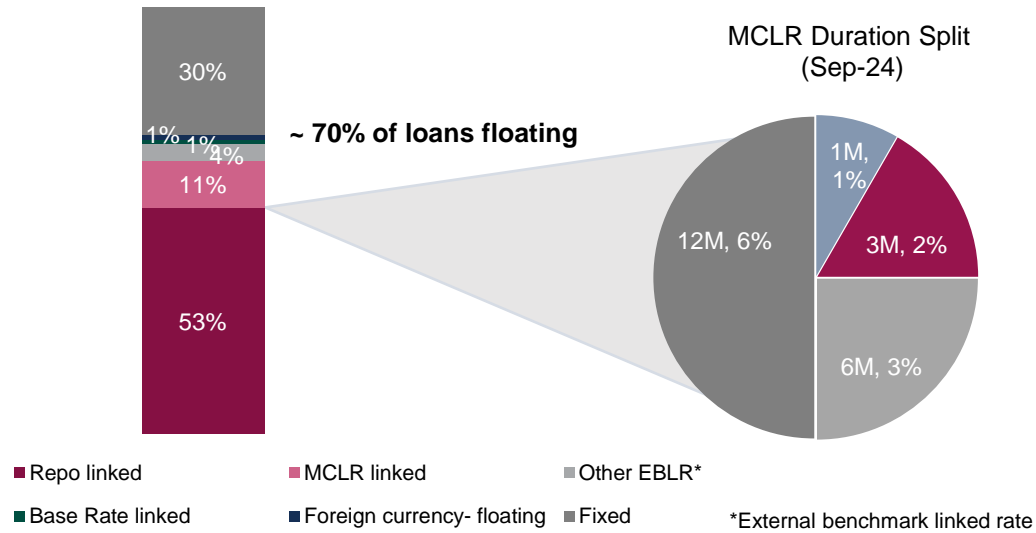
## Profit after tax



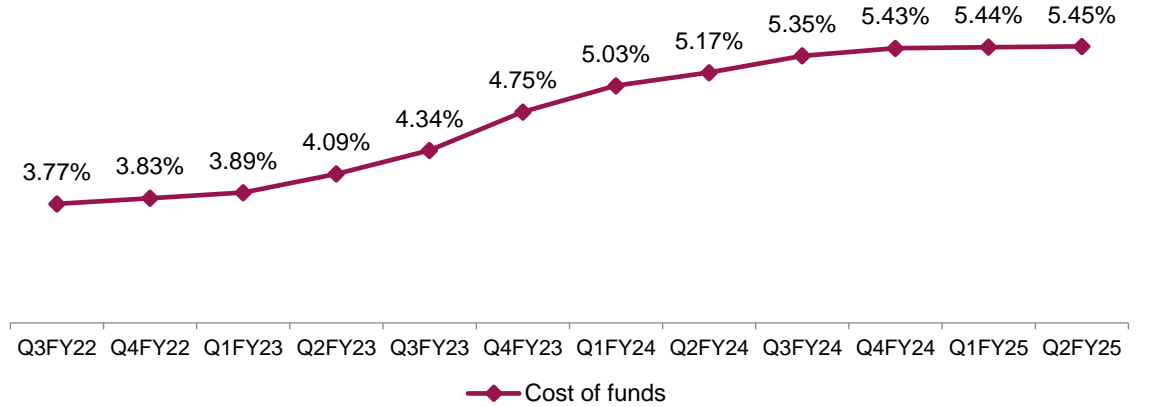
# Net interest margin at 3.99%



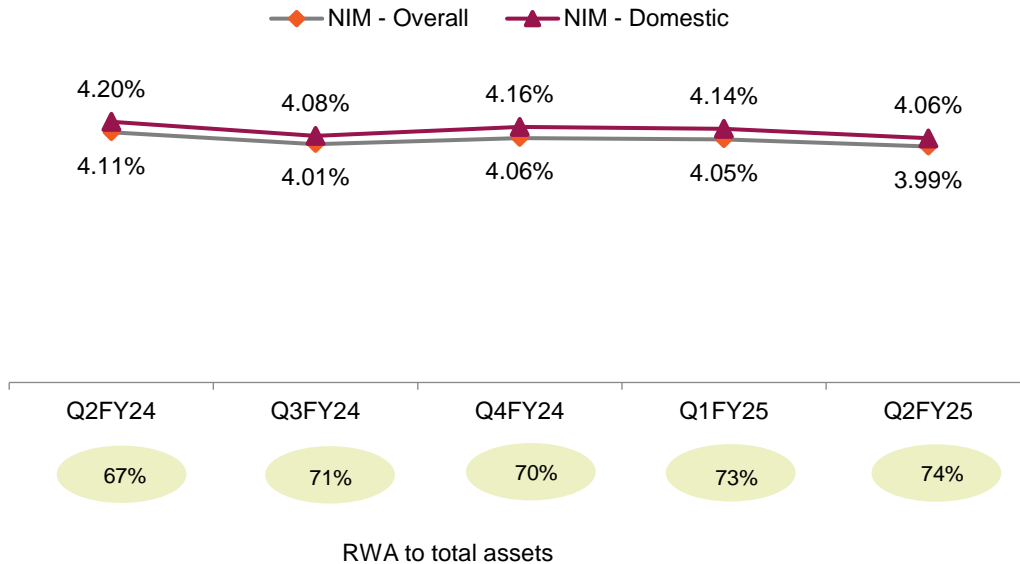
### Advances mix by rate type



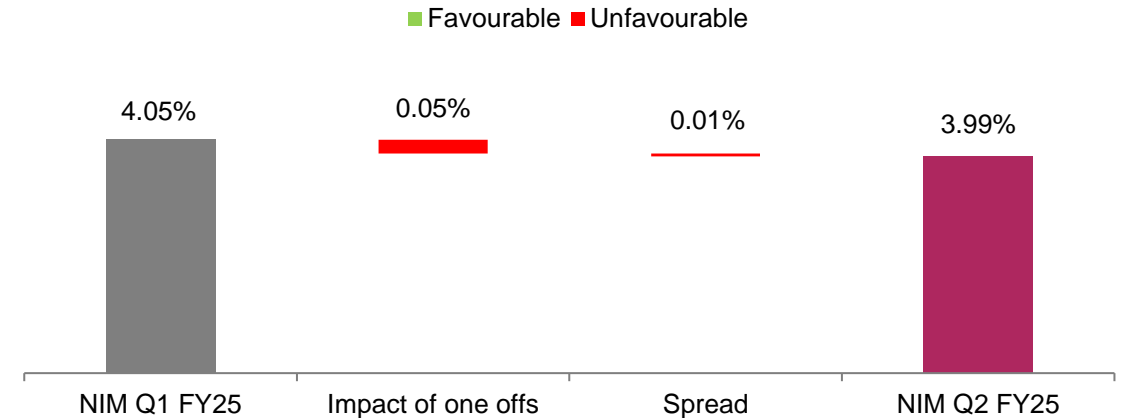
### Cost of Funds



### Net interest Margin (NIM)

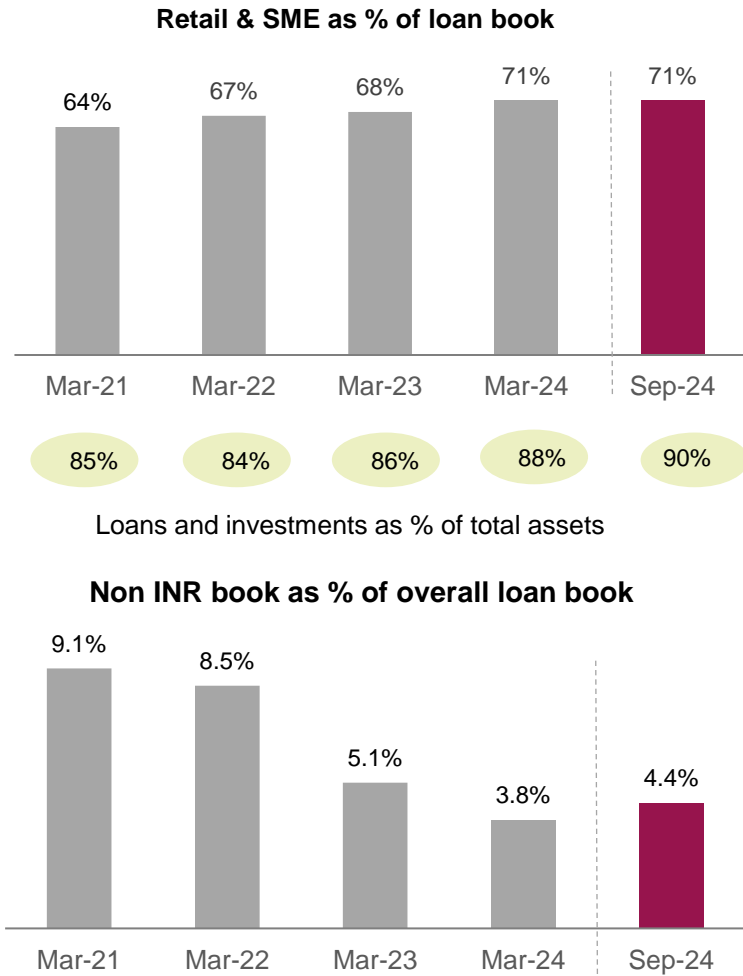


### NIM Movement - Q1 FY25 to Q2 FY25

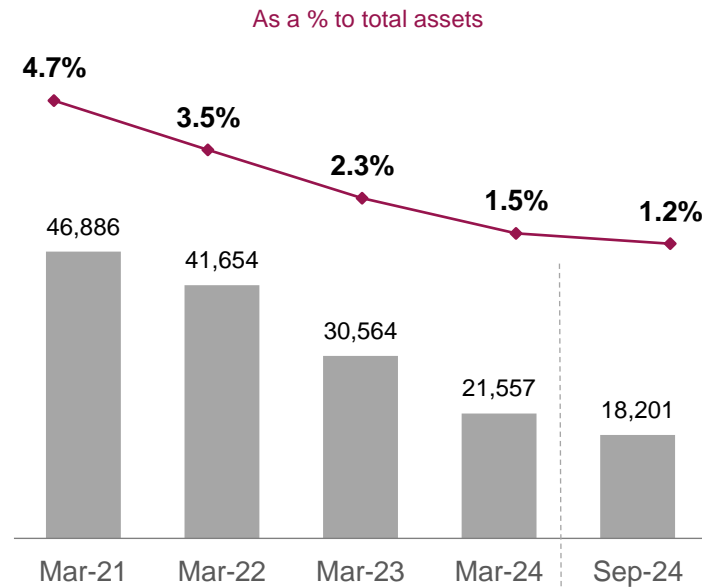


# NIM has seen structural improvement led by multiple drivers

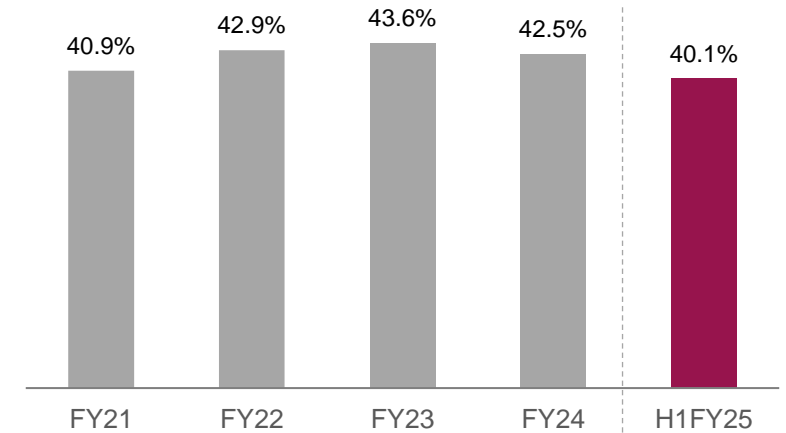
## 1 Improvement in balance sheet mix



## 2 Reducing share of low yielding RIDF bonds



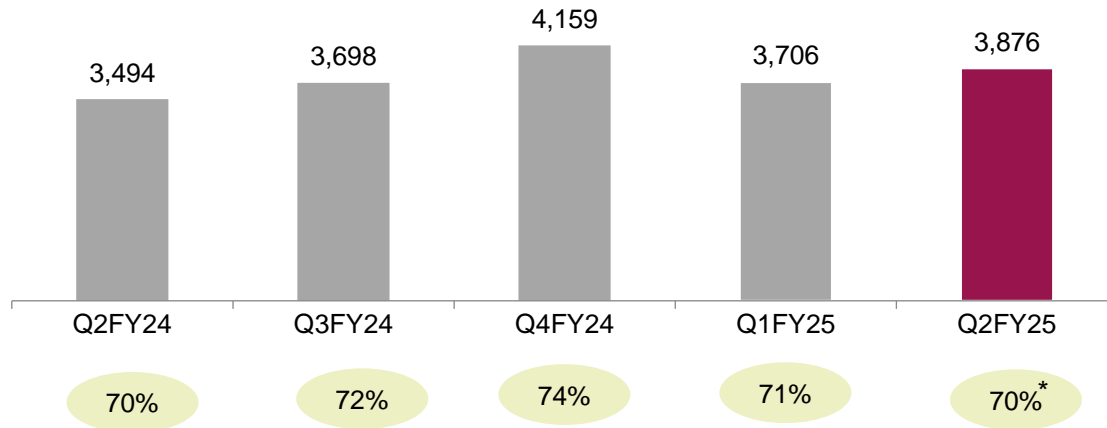
## 3 Composition reflected through average CASA%



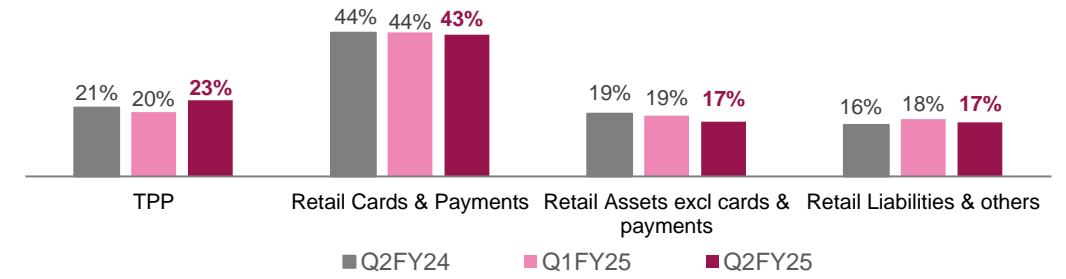
# Steady growth in fees; granularity built across our business segments

## Retail Banking fees

11% YOY  
5% QOQ



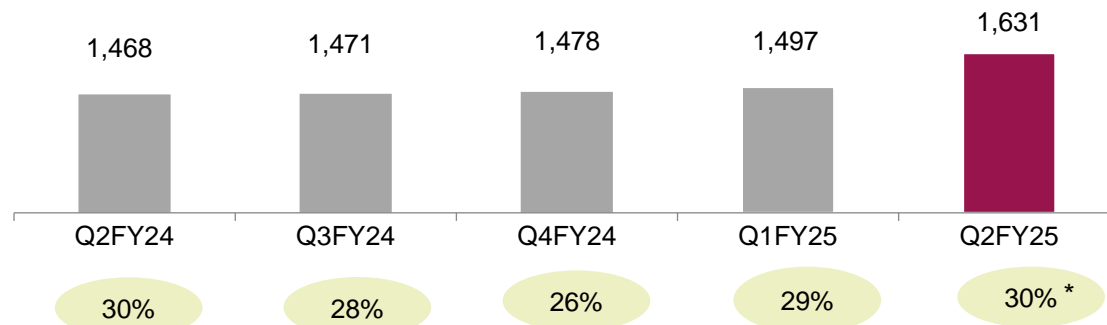
## Retail fee mix



- 10% YOY & 3% QOQ growth in Retail Cards & Payments fees;
- 21% YOY & 24% QOQ growth in Third Party Products (TPP) related fees

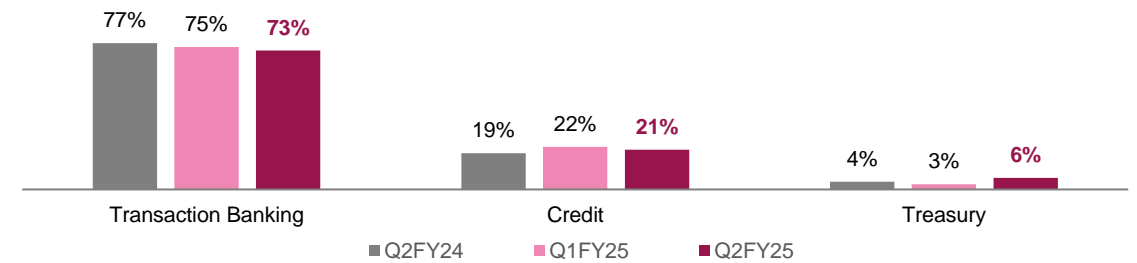
## Corporate & Commercial Banking fee

11% YOY  
9% QOQ



## Corporate & Commercial Banking fee mix

Trade, Forex and Financial Institutional payments related fee form part of Transaction Banking



- 7% YOY & 7% QOQ growth in traditional Transactional Banking fees excluding forex & trade
- 20% YOY & 1% QOQ growth in credit related fees

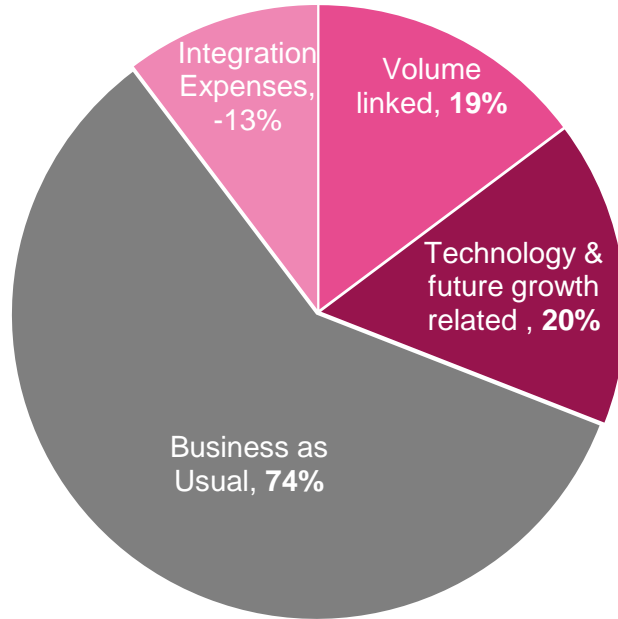
\* Figures in    represent share of segment contribution to total fees

# Cost growth at 9% YoY; continue to invest in technology and growth related businesses;

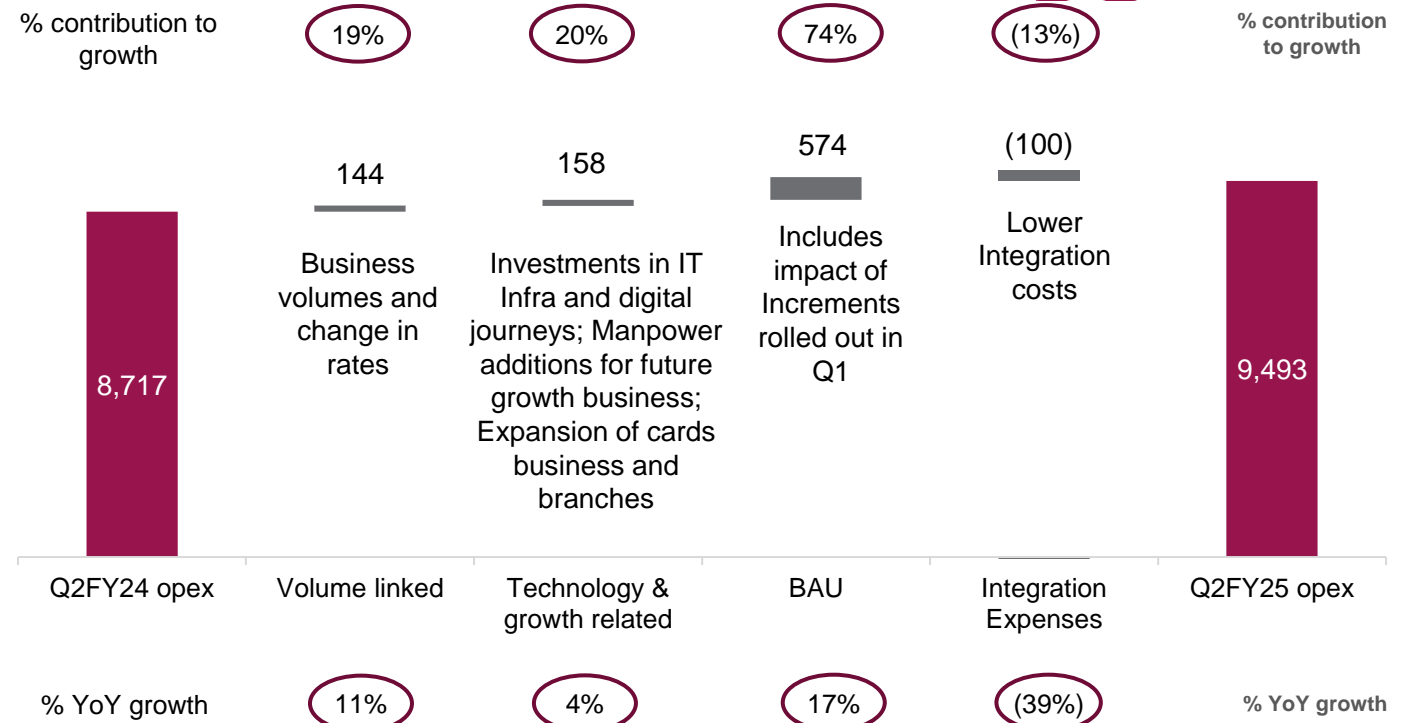
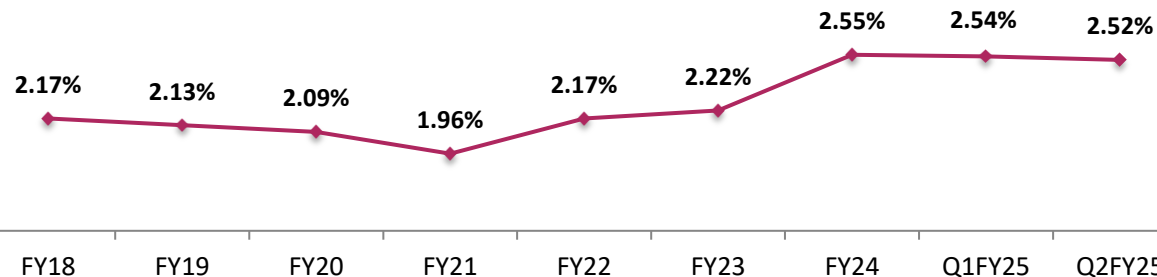


## YoY Incremental Opex in Q2FY25 was led by Business volumes & Technology related expenses

Incremental YOY cost break up  
(Rs 776 Crore) (YoY ↑ 9%)



### Cost to Assets



• Technology expenses are ~10.2% of Total Opex for Q2 FY25



Executive Summary

Financial Highlights

**Capital and Liquidity Position**

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Sustainability

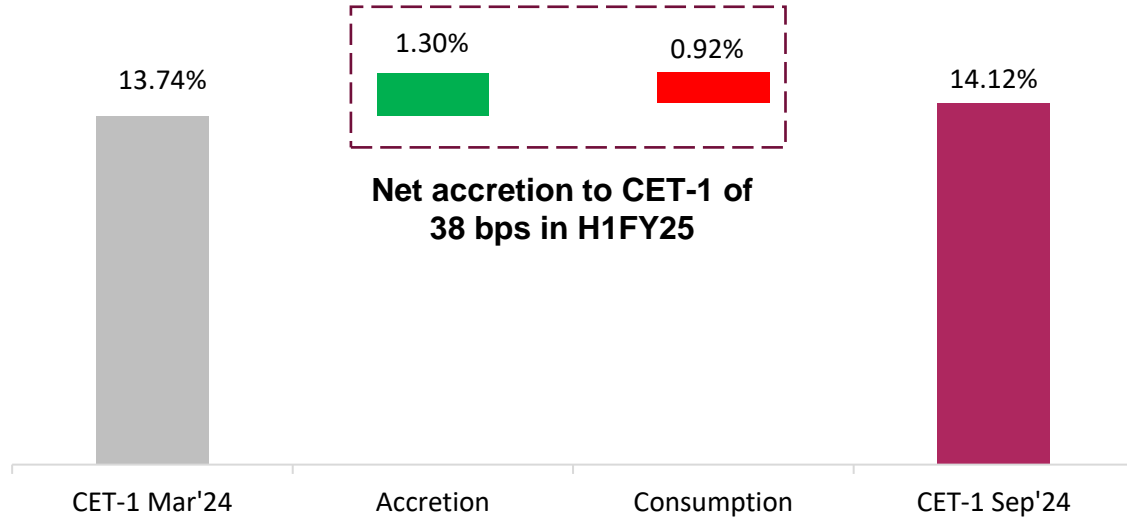
Subsidiaries' Performance

Other Important Information

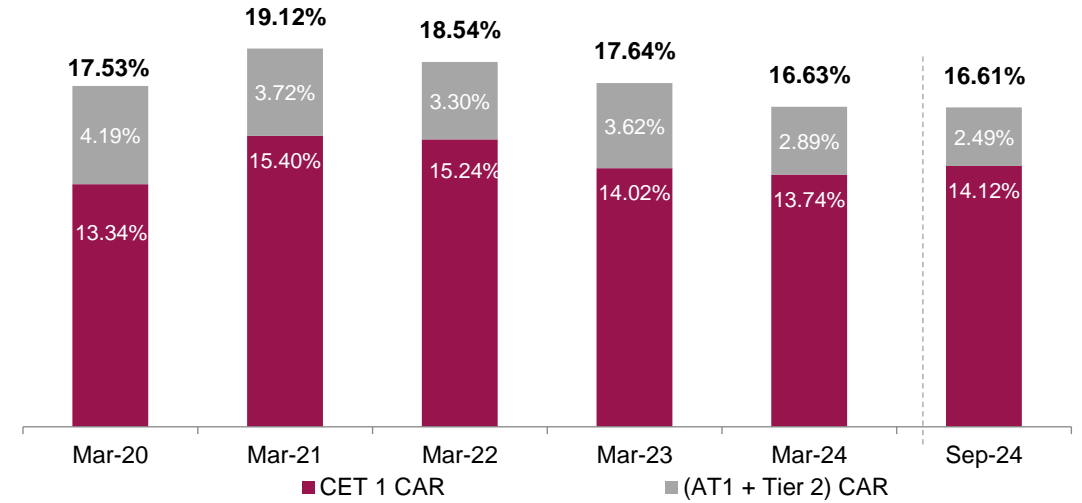
# Strong capital position with adequate liquidity



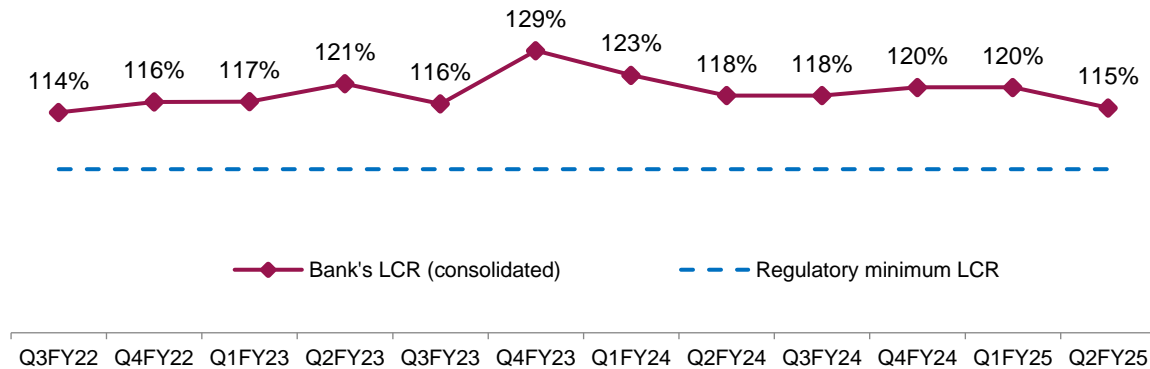
### CET-1 Waterfall



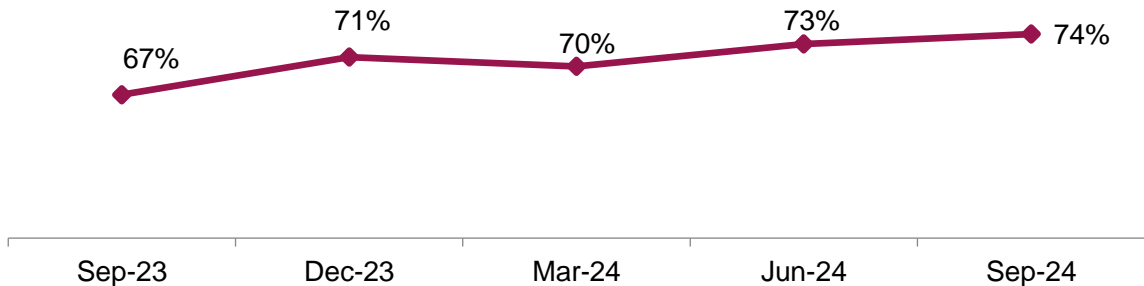
### Bank's Capital Adequacy Ratio



### Liquidity Coverage Ratio (consolidated)



### RWA to Total Assets



• The Bank holds excess SLR of ₹76,769 crores

Executive Summary

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# Retail Banking

**~49 Mn**

*Individual customers*

**4<sup>th</sup>**

*Largest issuer of Credit Cards*

**₹6.15 Tn**

*AUM in wealth management*

**15%**

*YOY growth in Retail advances*

**20%**

*YOY growth in Rural advances*

**60%**

*Share of Advances<sup>~</sup>*

**5%**

*YOY Growth in CASA QAB\* deposits*

**41%**

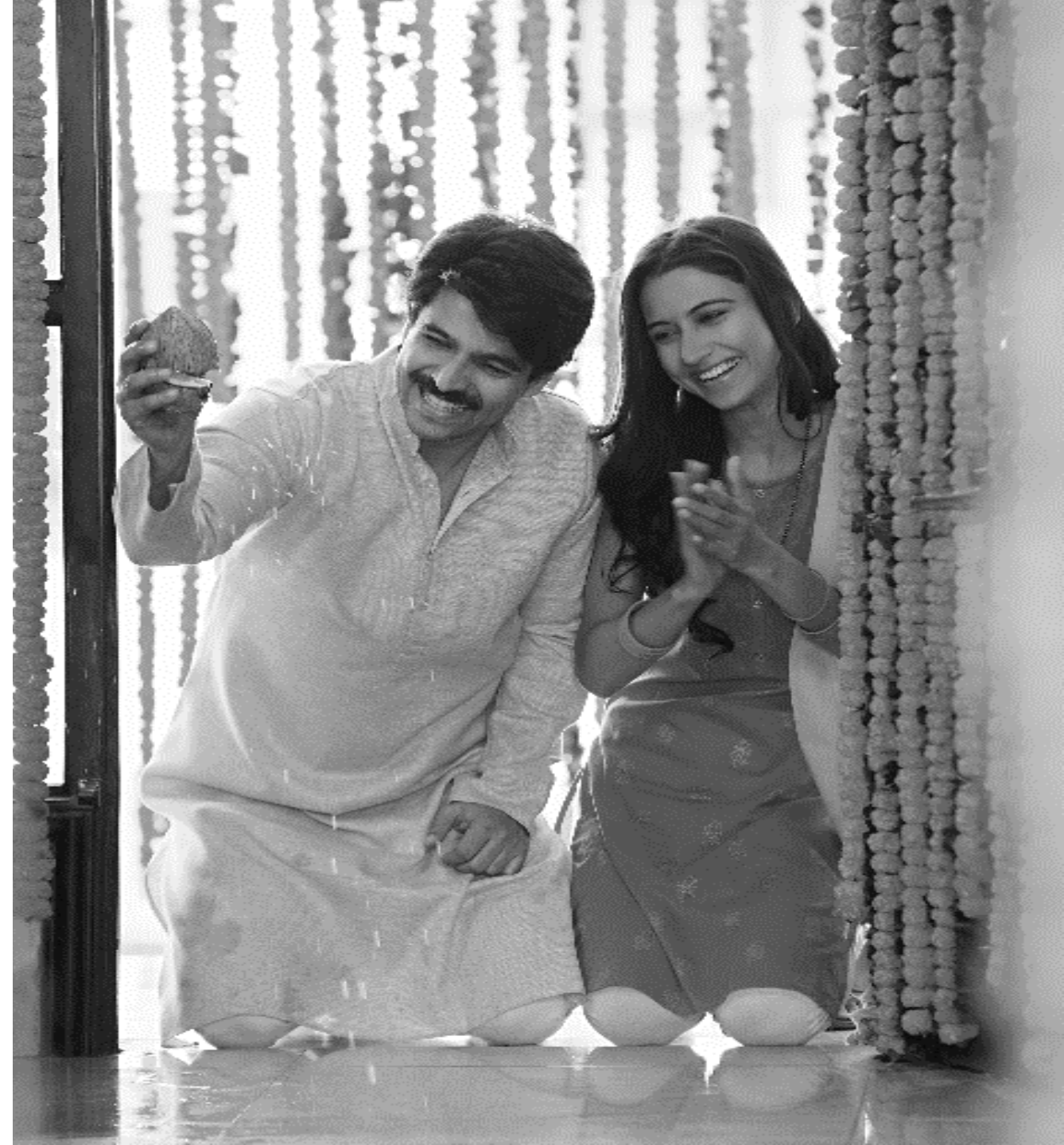
*CASA ratio (MEB\*\*)*

**70%**

*Share in total fee<sup>^</sup>*

<sup>~</sup> share in Bank's total advances, <sup>^</sup> share in Bank's total fee for Q2FY25

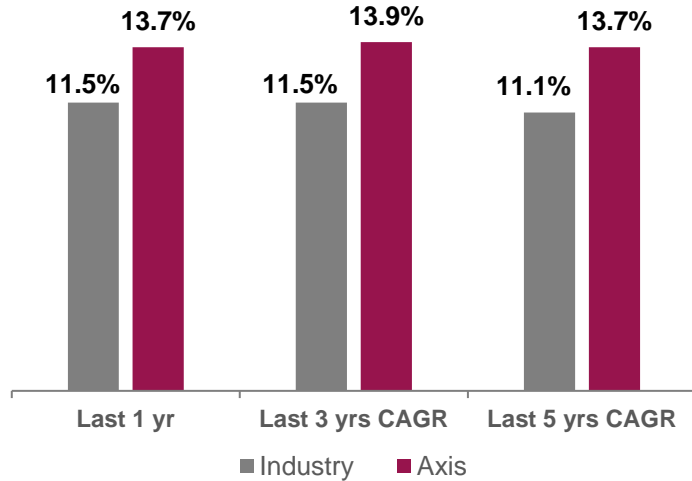
\*QAB: Quarterly Average Balance, \*\*MEB: Month End Balance



# Deposit franchise continues to grow faster than the industry with improvement in quality and composition...



We have grown faster than industry consistently in the medium to long term...

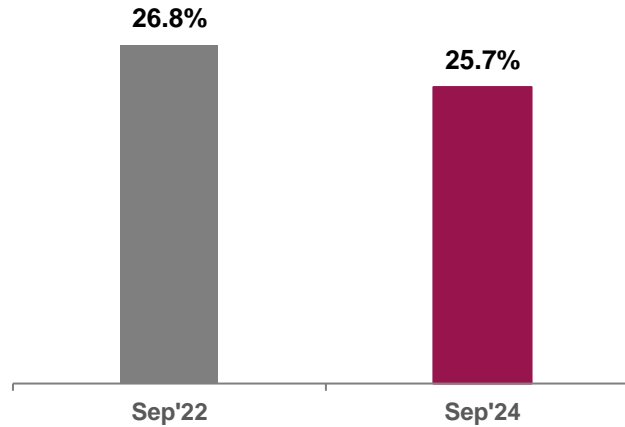


Gained incremental market share of **5.7%** in last 3 years as against closing market share of 4.9% as of Sep'24

Source: RBI, Axis Bank reported data

...with improvement in the quality of deposits...

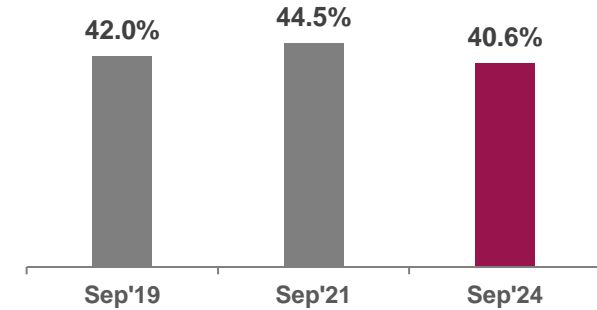
~110 bps reduction in outflow rates in last 2 years



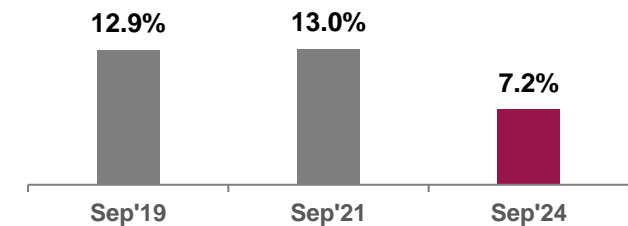
Outflow rates are now **among the best** in the industry

...while delivering healthy CASA levels and reducing borrowings

CASA ratio\* (in %)



Borrowing (excl refinance) as % of (Deposits + Borrowings)



\* On MEB

# ...led by multiple initiatives across the Bank



Focus on Productivity & Micro market strategy	Premiumization	Exclusively curated product propositions	Bharat Banking	Digital, transformation Partnerships
<p><b>40%</b> increase in no. of districts with total deposits market share of over 5% in last 5 years <sup>1</sup></p> <p><b>65%</b> of customer requests serviced digitally as part of <b>Branch of the Future</b></p> <p><b>Calibrated</b> branch expansion strategy; added <b>150</b> new branches during Q2FY25</p>	<p><b>32%</b> CAGR in <b>Burgundy</b> wealth management AUM since Mar'19</p> <p><b>Project Triumph</b> and <b>“Right fit” strategy</b> to accelerate Premiumization</p> <p><b>‘Burgundy Promise’ &amp; ‘Burgundy Circle of Trust’</b> launched industry first servicing proposition</p>	<p><b>11%</b> QOQ growth in new salary labels in H1FY25</p> <p><b>SUVIDHA Salary</b> remains amongst the best offerings available in the market today</p> <p>New <b>‘Family Banking Program’</b> and benefits including super premium <b>Magnus Card</b> for Burgundy customers</p>	<p><b>~ 62K</b> extensive distribution network of Common Service Centers (CSC) VLEs <sup>2</sup></p> <p>New SA proposition <b>“Sampann”</b> launched for RUSU locations</p> <p>Enabled <b>CASA</b> opening at a third-party network on the eKYC platform, building a <b>TD</b> proposition on the eKYC platform</p>	<p><b>Project NEO</b> aiding higher contribution from transaction-oriented flow businesses</p> <p><b>42%</b> YOY growth in individual RTD by value sourced digitally for Q2FY25</p> <p><b>Siddhi</b> empowering Axis bank colleagues to engage with customers seamlessly</p>

<p><b>1.53 mn</b> new SA accounts acquired in Q2FY25</p>	<p><b>9%</b> growth in deposits from Bharat banking</p>	<p><b>2.42 mn</b> Retail Term Deposits acquired in Q2FY25</p>
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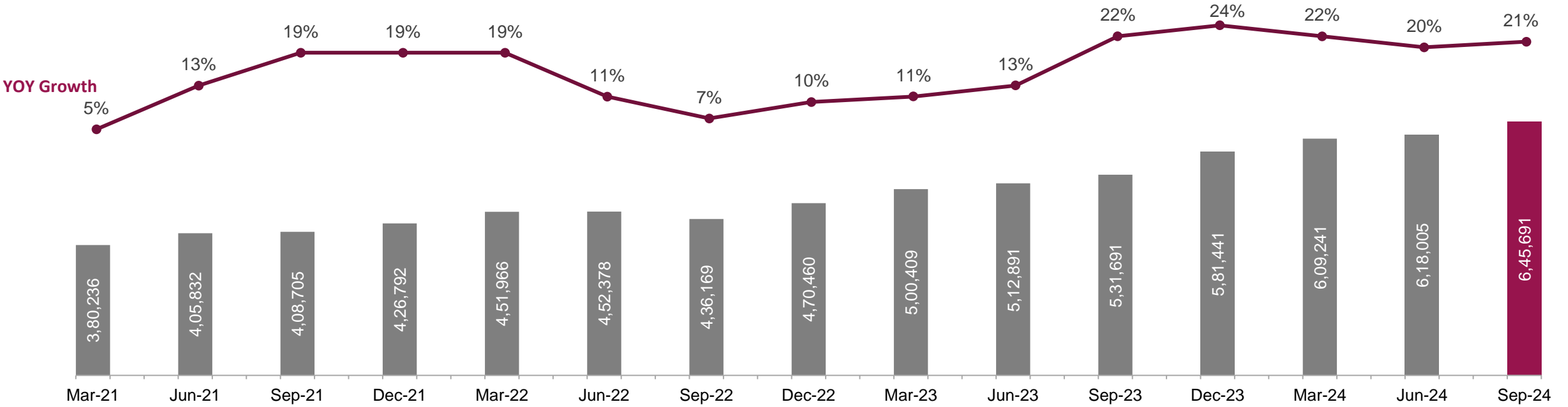
<sup>1</sup> RBI market share district wise (including RRBs) for Mar'24

<sup>2</sup> Village Level Entrepreneurs

# Term deposit growth continues to remain healthy



All figures in ₹ Crores



\*

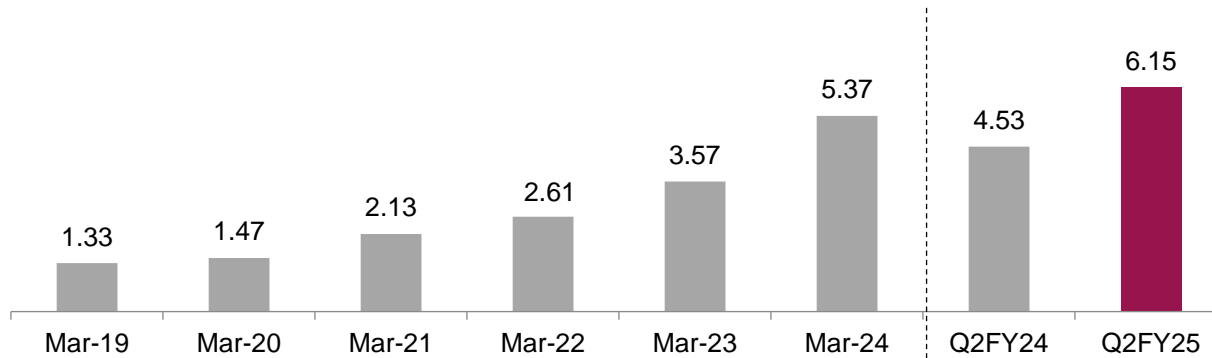


# The Bank is a leading player in India's Wealth Management space



Overall Burgundy AUM^ has grown strongly

32% CAGR\*  
36% YOY  
3% QOQ



\* CAGR for period Mar-19 to Sep-24

All figures In ₹ Tn



Wealth Management | Axis Bank

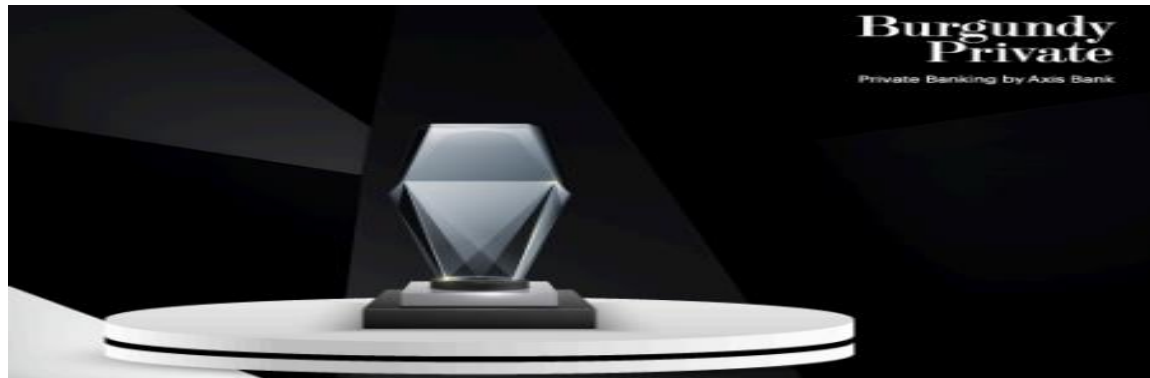
## Family Banking Program

Our services don't stop at you. Extend your Burgundy privileges to 3 additional family members.

- Upto 60%\* off on locker fees, additional 10%\* off and a complimentary Burgundy Debit Card for each member on opening a Burgundy account.

Wealth Management | Personal Banking | Business and Lending Solutions  
axisbank.com/burgundy • SMS 'BURGUNDY' to 56161600 \*T&C apply





**Burgundy Private wins  
Global Private Banker WealthTech Awards 2024**  
for

- Best Advisory Solutions Platform by a vendor - Axis Securities
- Best Private Bank for Digital Marketing & Communication - Axis Bank

During the quarter the Bank expanded its 'Burgundy Private' network to **15 new cities** increasing its presence to **42** locations across India

Burgundy Private AUM^ **₹2.13 Tn** ▲ 28% YOY

Burgundy Private Client Base^ **12,591** ▲ 31% YOY

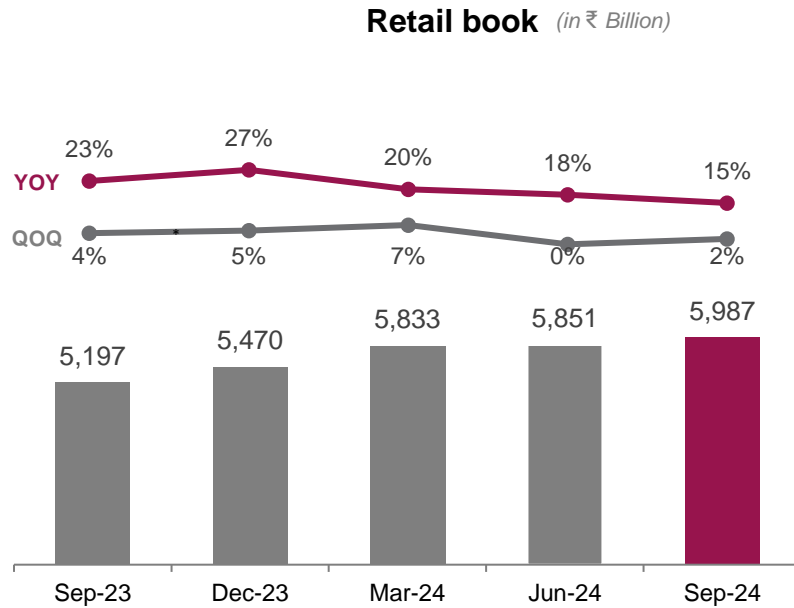
Burgundy Private 3-in-1 Cards^ **11,010** ▲ 45% YOY

^ includes Burgundy Private AUM as well along with acquired wealth management portfolio of Citibank India Consumer business

# ₹6.0 trillion Retail loan book remains well diversified



~ 71% of our retail book is secured <sup>(1)</sup>

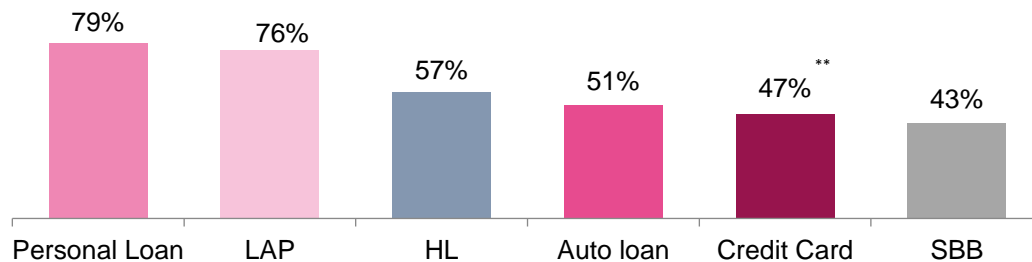


in Rs Crores	Sep-24	QOQ	YOY	% Prop
<b>Home Loans</b>	1,67,706	1%	5%	28%
<b>Rural loans</b>	89,691	1%	20%	15%
<b>Personal loans</b>	75,444	2%	23%	13%
<b>Auto loans</b>	58,708	-	6%	10%
<b>LAP</b>	67,169	3%	25%	11%
<b>SBB</b>	61,891	6%	23%	10%
<b>Credit Cards</b>	43,735	3%	22%	7%
<b>Comm Equipment</b>	11,636	(3%)	4%	2%
<b>Others<sup>2</sup></b>	22,735	9%	26%	4%
<b>Total Retail</b>	<b>5,98,715</b>	<b>2%</b>	<b>15%</b>	<b>100%</b>

(1) Basis Bank's classification of secured

(2) Others comprise of supply chain finance loans, education loans, gold loans etc.

## ETB<sup>^</sup> mix in retail portfolio



**100%** of PL and **78%** of Credit Cards portfolio is to salaried segment



**Average LTVs:<sup>#</sup>**

**62%** in overall home loan portfolio

**40%** in LAP portfolio

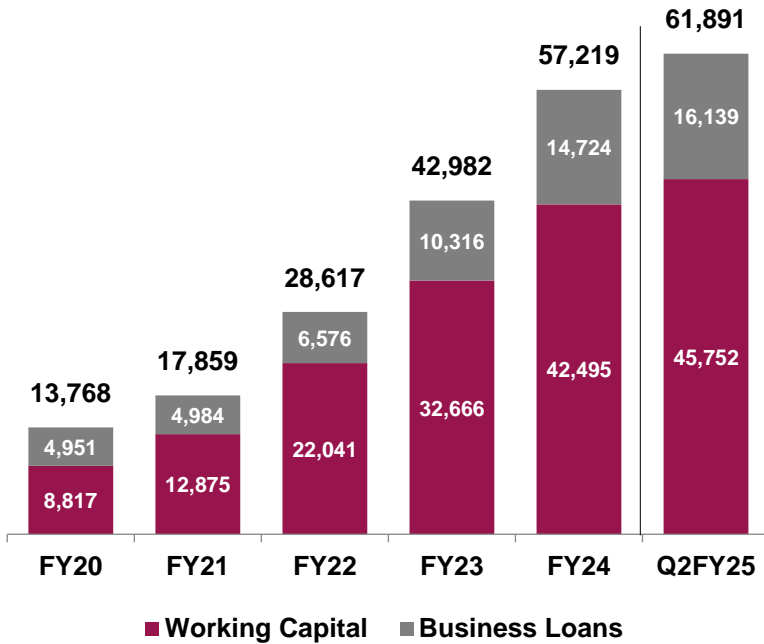
<sup>^</sup> Existing to Bank (as of Sep-24) <sup>\*\*</sup> 21% of CC acquired in Q2 FY25 were through Known to Bank (KTB) channel

<sup>#</sup> LTV on sourcing basis for Q2FY25

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

SBB Portfolio (in Cr.)

23% YOY  
6% QoQ



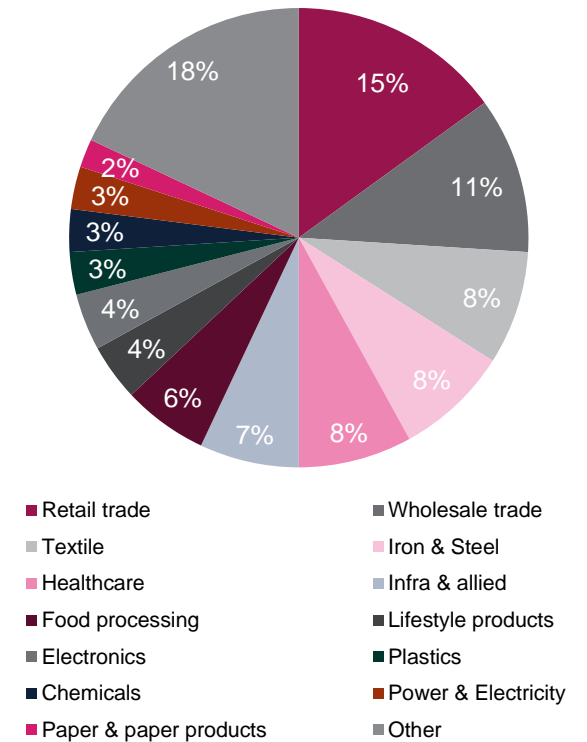
- **₹ 61,891** crores overall book with Business Loan book of 16,139 crores
- **~71%** value contribution from Secured products (working capital, overdraft, term loans, etc.)
- **125 lakh+** average ticket size of working capital secured loans
- **90%+** of SBB working capital portfolio is PSL compliant
- **EWS** portfolio monitoring indicates risks under control
- **88%** Branch contribution to total business



### 24x7 Business loans :

End to End digital lending contributes **75%+** to overall unsecured BL disbursements

### Well diversified customer base



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

**SBB Working Capital Loan**

**24x7 Quick OD**  
Digital | Instant | Simple



**Features**


- Loan up to Rs. 15 lacs
- Paperless & Convenient
- Instant decision in 3 steps
- Collateral Free
- Interest only on utilization

**Requirements:**

- Minimum business vintage of 2 Years.
- Sole banking relationship with Axis bank

**SBB Business Loans**

- 24 X 7 Business Loan – Paperless Journey
- Phygital Processing with Integrated Work Flow



**SBB Equipment Finance**

- Loans up to 10Cr for Industrial & Health Care Equipment



**Industrial**

- Machine Tools
- Plastic Injection
- Packaging
- Printing

**Healthcare**

- Diagnostic
- Therapeutic
- Imaging
- Pathology
- Life support

## One Axis approach

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

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

# Our bet on 'Bharat' is growing from strength to strength

- Drive higher business growth and increase market share in Rural and Semi Urban (RuSu) 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

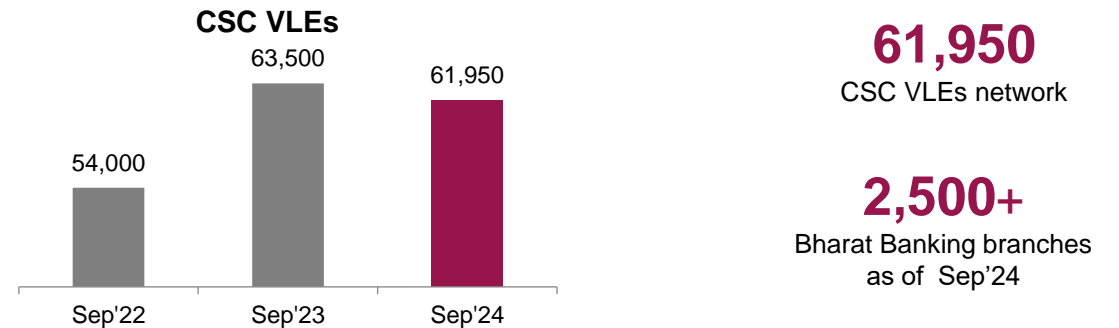


**Enhancing Brand** in the RuSu markets



**Use of alternate ecosystems** to leverage data & UW customers better

## Significant increase in coverage in RuSu markets



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

**20%**

YOY growth in  
Rural advances

**9%**

YOY growth  
in deposits



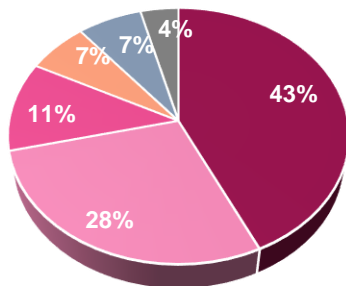
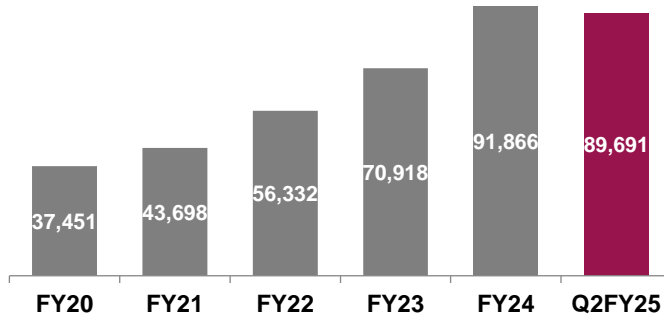
# Rural portfolio is well diversified, offering holistic and integrated financial solutions by leveraging technology and partnerships

Well diversified rural lending portfolio with presence across 683 districts across India

## Rural loans portfolio & composition

(in ₹Cr.)

21% CAGR #  
20% YOY



- Farmer Finance
- Gold
- MFI-Wholesale & Co-lending
- Bharat Enterprises
- MFI-Retail
- Farm Equipment

## ... and leveraging technology and partnerships

### Gold loans

- Increasing gold loan coverage with activation of ~500 new additional branches in H1
- Enhancing channel productivity through sales application "Siddhi" & digitize the journey

### Microfinance - Retail

- Accelerating growth through new propositions for graduating JLG customers
- Credit policy revamp, branch expansion and digital enablers to accelerate growth and efficiency

### Bharat Enterprises

- Widened the product suite to cover multiple financing needs in the agri value chain such as FPO, AIF etc.
- Boosting fee income through trade & forex and mobilizing deposits from enterprise clients

### Farm Mechanization Loans

- Live with the revamped digital journey on Salesforce platform and scaling up refinancing business
- Improving dealer activation rate and increasing volumes from low cost or prop channels such as Branches, CSC etc.

### Farmer Funding

- Enhancing crop coverage and bringing propositions for specific segments such as poultry, dairy etc.
- Proactively manage customer attrition, improving utilization, and driving volumes through ecosystem such as Mandis

### Co-lending

- Working with 10+ NBFC partners for lending to individuals and micro-enterprises on a E2E digital platform

### One Axis Platform

- Deposit mobilization from the asset customers and improving insurance penetration across products

## ...and capitalizing on opportunities across segment

- Launched a new savings product "**Sampann**" for the mass affluent segment in RuSu markets that is gaining traction
- Extending the Digital end to end **co-lending journey** to scaling up on Model 1 and lending through Business Correspondents
- Expanding **Mandi Mitra model** to enhance distribution & increase wallet share from the Mandi network
- Scaling up the initiative to mobilise deposits from the **value chain of the SME clients** located in RuSu markets
- Targeting deeper credit & deposit penetration in **three ecosystem in RuSu markets** through partnerships- trader, large farmers, and small farmers
- Created a special program to capture value from the FPO ecosystem
- Redesigning **end to end customer journeys** to reduce TAT and improve customer experience in all high growth products
- Multi product distribution architecture** scaling up well, driving cross-sell across asset & liabilities to increase product coverage
- Better **data farming** for underwriting and cross sell opportunities esp. using alternate data
- Launching more **sales enablement tools** to enable sales team to self source multiple products

## The book is well diversified across regions

# Trend in Credit Card issuances

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

## Axis Bank Magnus Credit Card



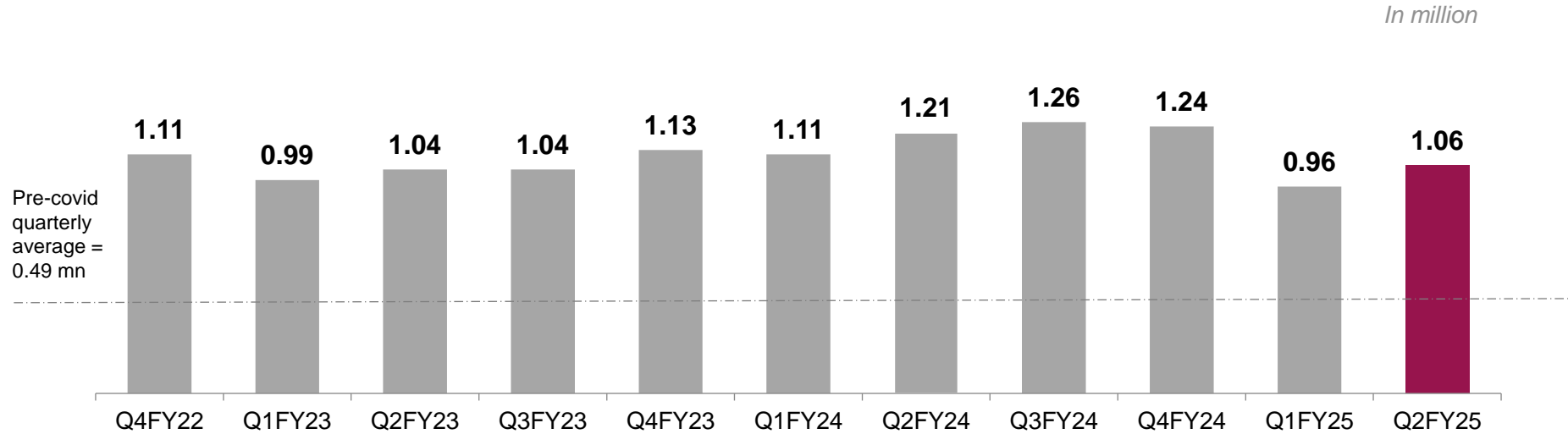
## Airtel Axis Bank Credit Card



## Indian Oil Axis Bank Credit Card



**~1mn cards issued for 11<sup>th</sup> consecutive quarter**



**21%**

share of KTB^ sourcing to total card issuances in Q2FY25

**~14%**

period end market share for credit cards in force as of Aug'24

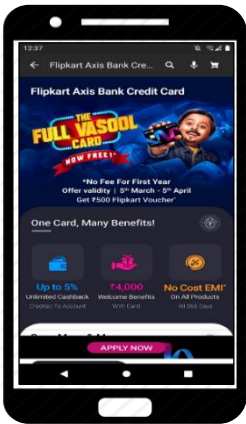
**11.8%**

spends market share in 2MQ2FY25

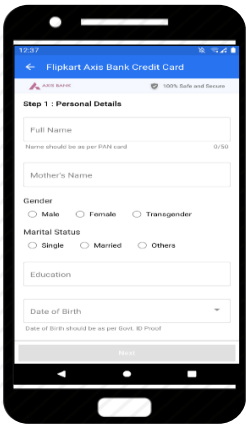
^ Known to Bank



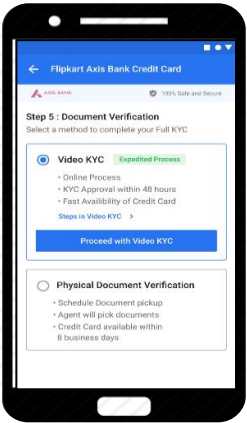
# End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



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



**4.2 mn<sup>§</sup>** CIF for *Flipkart Axis Bank Credit Card*, making it one of the fastest growing co-brand partnership since its launch in July 2019

**63%** monthly activity rate\* - Best in class engagement in Retail segment

<sup>§</sup> CIF as of 30<sup>th</sup> Sep'2024  
\*Based on the average data as on Mar'24 to Aug'24 for cards acquired via Flipkart Platform

# Trend in Card spends

All figures In ₹ Cr

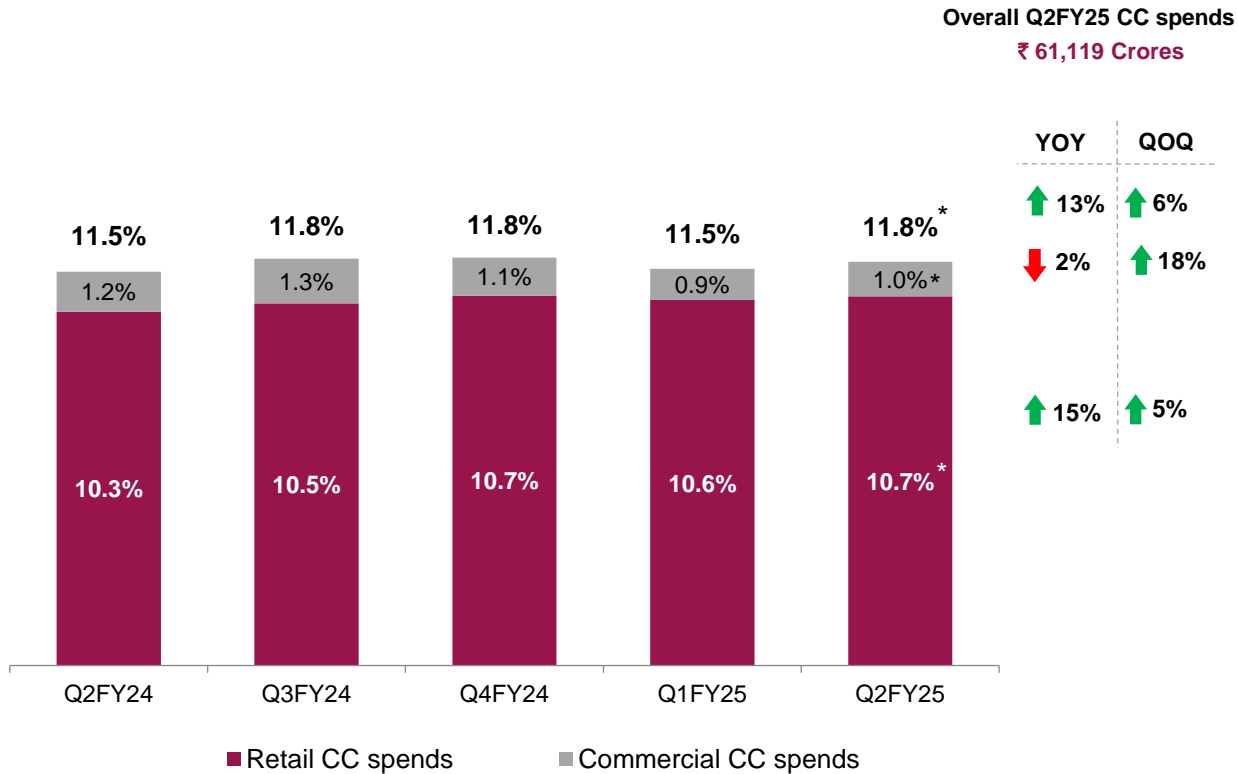


**'GRAB DEALS', Axis Bank's exclusive shopping platform has scaled up significantly**

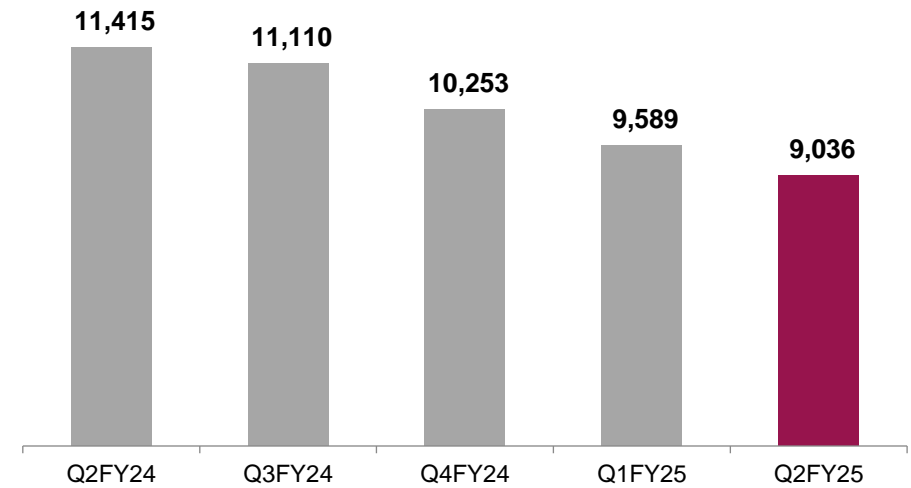
**30%** YOY increase in GMV (Q2FY25)

**13%** YOY growth in Q2FY25 transactions

## Trend in Credit Card spends market share



## Trend in Debit Card spends

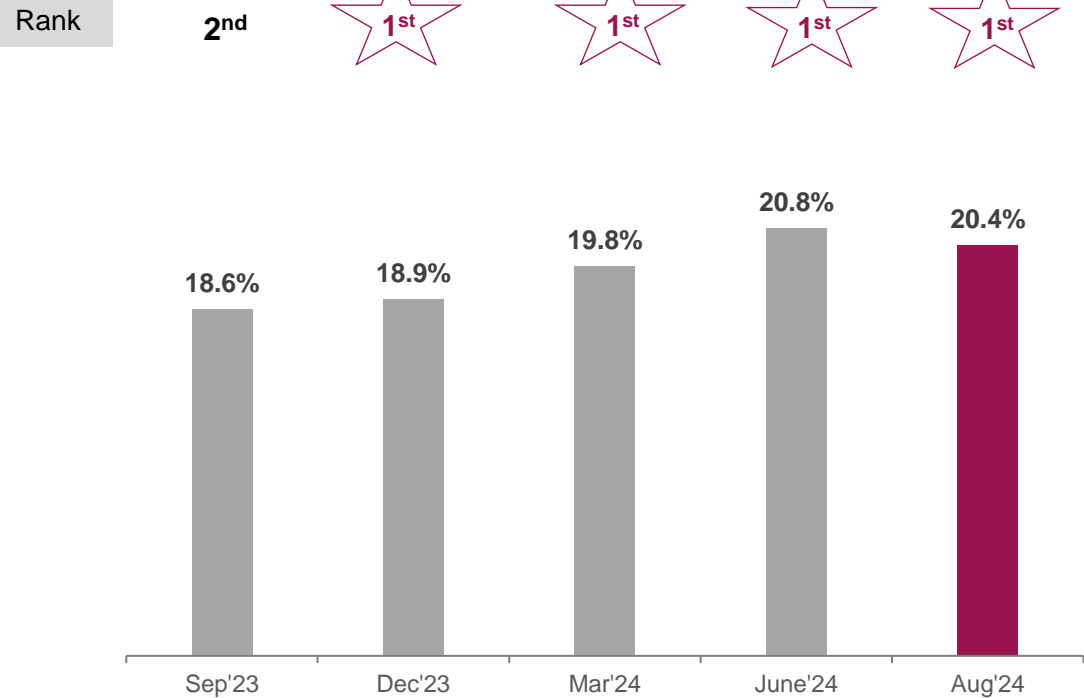


\*Market share based on RBI reported data for 2M Q2FY25

# We are the largest Merchant Acquiring Bank led by 'One Axis' focus, improved product capabilities and partnerships



Market share in POS terminals



Source: RBI data, available till Aug'24

**36%**  
Axis incremental market share in last 1 year  
(POS Terminals)

**Ab aapko milega payment ka audio confirmation!**

Presenting **Soundbox**

Get Instant audio confirmation of payments made via QR code

Other features-

- Multi lingual support in 10 languages
- Digital display
- Supports wifi & 4g connectivity

AXIS BANK

**Har payment ka paayie audio confirmation!**

Presenting **Soundbox** with Tap payment

- Accepts QR, UPI and card payments
- Affordable rental of Rs. 199/month

AXIS BANK



## One Axis approach – Taking Bank to Merchant

**Curated solution offerings** : Payment solutions, Deposits, Business loans, Gold Loans and other customer fit lending solutions and Insurance

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



## Asset Lite approach to products

**NFC Soundbox**: Industry first- Multi-lingual Soundbox with Tap +PIN payment acceptance. Accepts both QR and Card payments

**Powerful terminals**: Industry first: Android Smart POS, Pocket Android POS, Pin on Glass – 70% of new installations

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

**Neo for Merchants**: A mobile app to address all merchant needs by providing multiple options for payment acceptance, view txn details, raise service request

**Soundbox**: For BQR with sound notification in 10 languages

**Digital Onboarding**: Real time checks and video verification reducing installation TAT to same day and incremental NPS over physical journey for POS. Launched digital onboarding for PG



## 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

**Digital Dukaan & ERP Solution Partners**: An Ecosystem Solution to digitize the store, Integrated with payments at an affordable price. Serving to segments like Grocery, Clothing, Bakeries, Services, Pharmacy, Education etc.

## Soundbox



### Features

- Instant audio confirmation of payments done via BQR
- Multilingual support for 10 languages
- Equipped with digital display to show the txn amount
- Supports WiFi & 4G connectivity

## NFC Soundbox



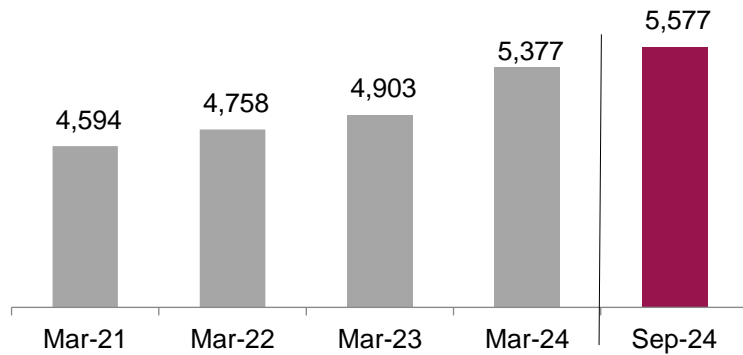
### Features

- Broadcasts payment success messages on completion of transactions in multiple languages
- Accepts Visa, MasterCard, RuPay Cards (Tap+PIN and Tap & Pay) and Bharat QR(including UPI)
- No limit on transactions as it accepts Tap+PIN transactions
- Eco-friendly device which provides E-Chargeslip

**Strong and deep-rooted alliance** with multiple partners across India with over **6.81 lakh** POS MIDs and a yearly throughput of **35k+ crores**

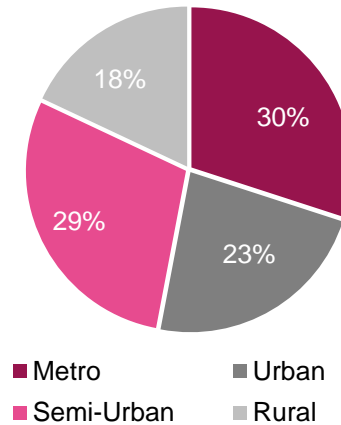
# We have a very well distributed branch network; added 150 branches in Q2 FY25

### Domestic branch network\*



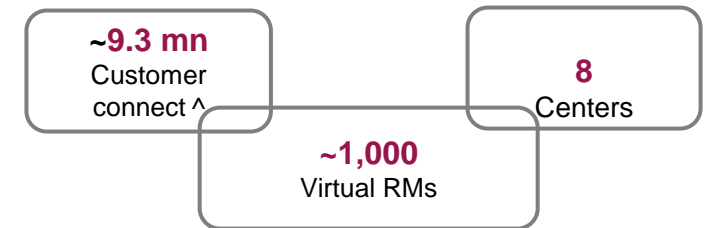
\* Includes extension counters

### 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
- The Bank further has **182 BCBOs** as of 30<sup>th</sup> September 2024
- **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 **~9.3 mn** customers through this channel on an average per month in Q2FY25
- AVC manages relationship with our existing customers under **affluent and other programs**
- AVC is present across West, South, North and East with **eight centres**

^ monthly average for Q2FY25



# Corporate & Commercial Banking

**3%**

*YOY growth in Corporate loans*

**16%**

*YOY growth in SME loan book*

**18%**

*YOY growth in Mid Corporate book*

**7%**

*YOY growth in Transaction Banking Fees (for Q2FY25)*

**89%**

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

**91%**

*Incremental sanctions to A-and above\*\**

**8%**

*YOY growth in CA deposits on MEB basis<sup>#</sup>*

**11%**

*Foreign LC Market Share H1FY25 <sup>^</sup>*

**48%**

*NEFT Market Share H1FY25 <sup>^</sup> (by volume)*



\*\* in corporate segment for H1FY25 # Monthly End balances <sup>^</sup> Market share based on RBI reported data till Aug'24

# 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

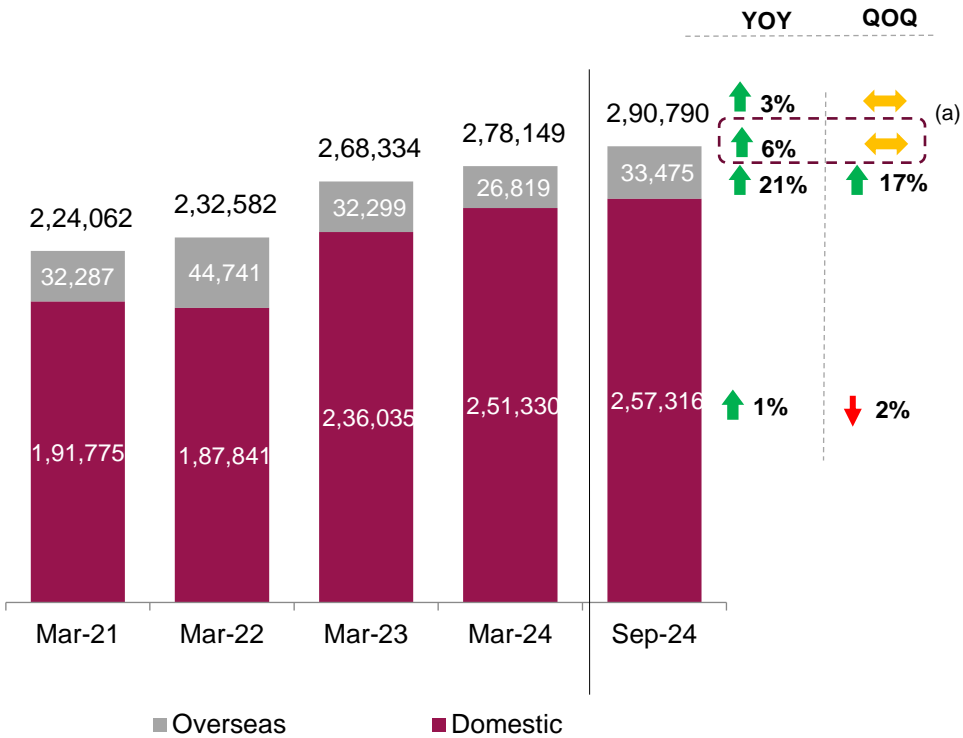
- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective



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

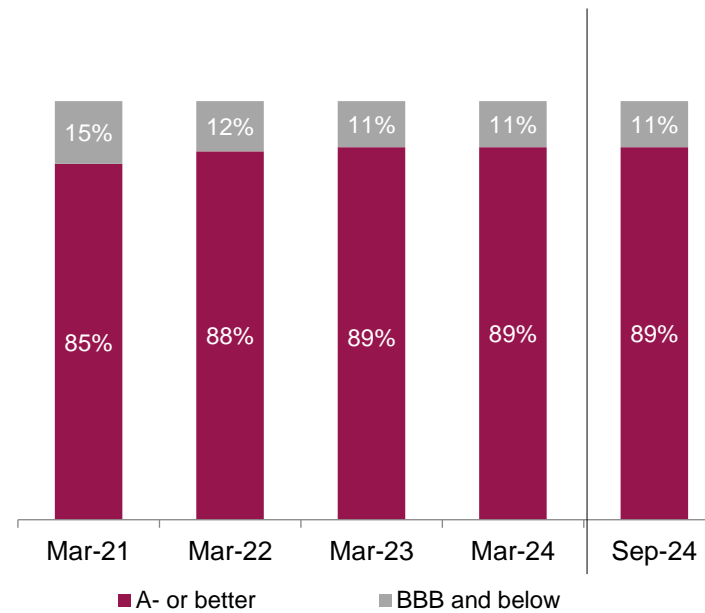


## Corporate Loans



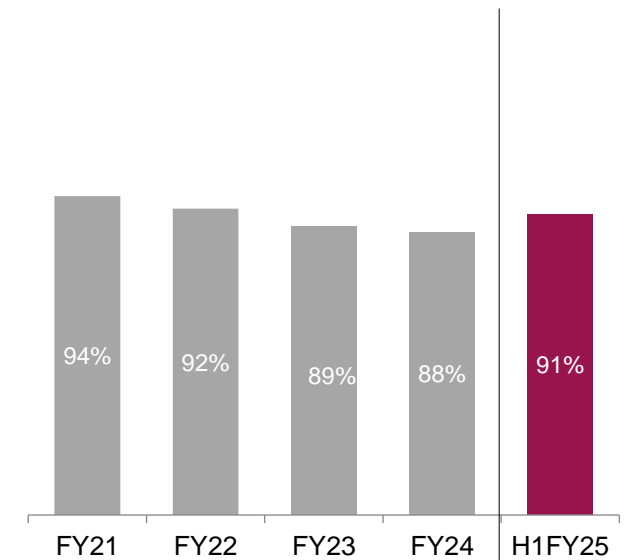
(a) Corporate loan book growth (gross of IBPC sold)

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



68% of book as on 30.09.2024 is rated AA- & above

## Incremental sanctions to corporates rated A- & above



65% of sanctions were to those rated AA- & above



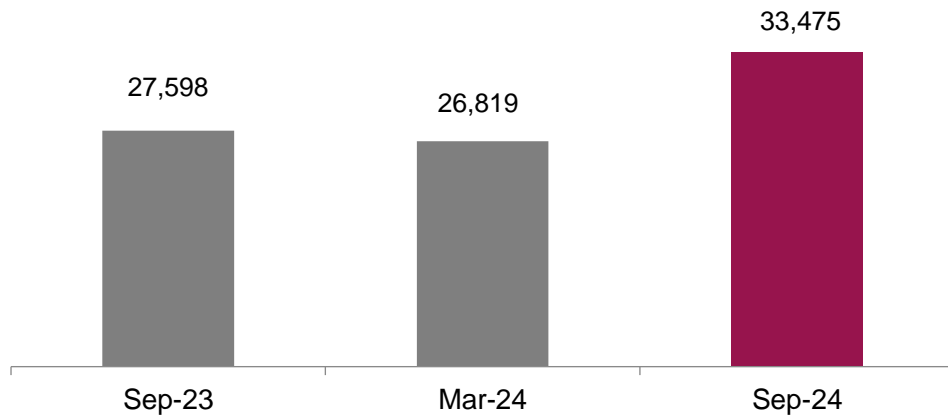
# Overseas Corporate loan book is 98% India linked



- 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 book

All figures In ₹ Cr



## Funding is primarily for Indian conglomerates and PSU entities

- **96%** is India linked based on standard book
- **95%** is rated A- and above based on standard book
- **79%** of standard outstanding constituted by top 10 conglomerates

# We have strengthened our proposition as a Transaction Bank



## Current Account

13% YOY growth in Current Account quarterly average Balances (Q2FY25)

## Digital Adoption

62% Current Account customers registered for internet/mobile banking

## Foreign LC Market Share

Market Share maintained  
11% (YTD Aug'23) & 11% (YTD Aug'24)

## BBPS Market Share

Market Share at  
18% (as of Aug'24)

## RTGS Value Payment Market Share

Increase in Market Share  
8.4% (YTD Aug'23) to 8.9% (YTD Aug'24)

## GST Payment Market Share

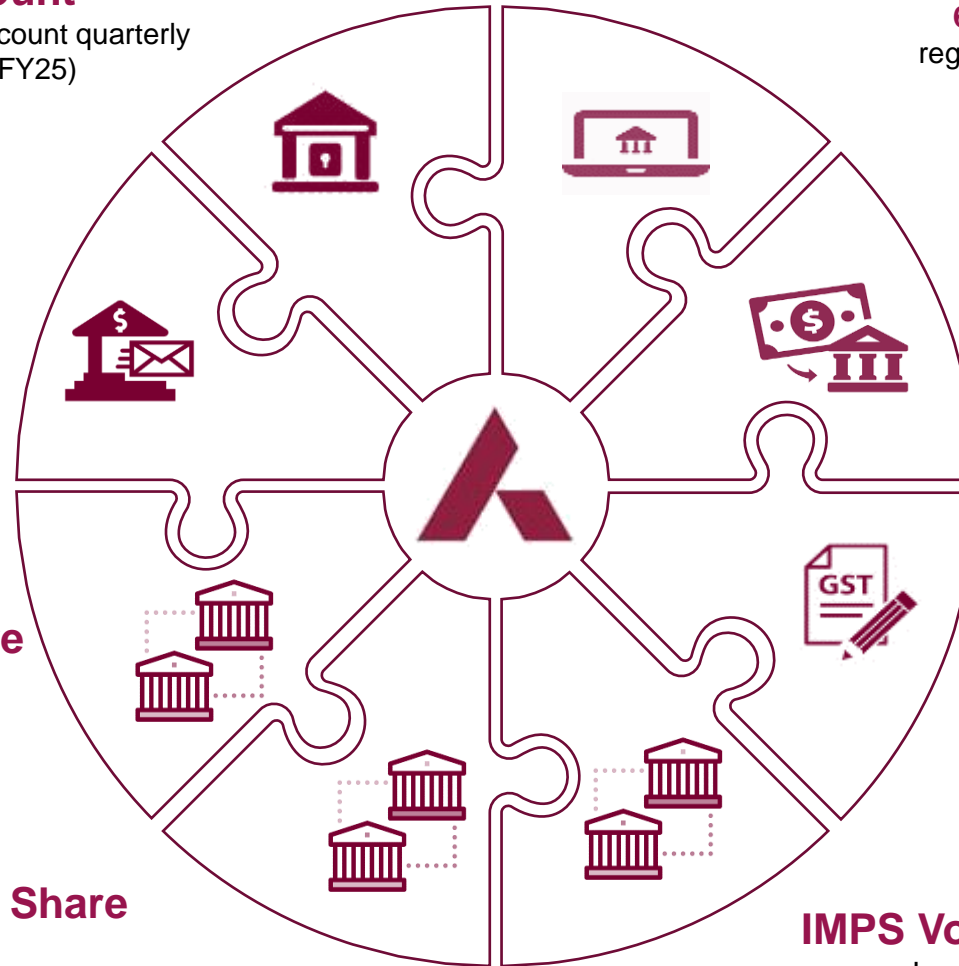
Market Share maintained  
7% (Q4 FY24) to 7% (YTD Aug'24)

## NEFT Volume Payment Market Share

Increase in Market Share  
27% (YTD Aug'23) to 48% (YTD Aug'24)

## IMPS Volume Market Share




Increase in Market Share  
35.2% (YTD Aug'23) to 35.9% (YTD Aug'24)



Source:  
Foreign LC – SWIFT Watch  
RTGS/NEFT/IMPS Payment – RBI Report  
Forex Turnover – RBI Report  
GST Payment – Ministry of Finance


# We remain distinct by consistently delivering pioneering solutions tailored across industries




 <p><b>e-LMS</b> Liquidity Management Solutions <b>2x</b> growth in number of clients</p>	 <p><b>Commercial Cards</b> Statutory Payment Solution <b>1.5x</b> growth in Spends</p>	 <p><b>APIs – Neo Connect</b> Collections &amp; Payments <b>3x</b> growth in transactions</p>
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## Solved for large Healthcare Network client


Best in class capabilities to meet “corporate Treasurer’s “ need


- 
- Consolidate view of open positions across accounts.
  - Flexible rules for automated fund movement across multi-tier structure.
  - Improved yield on day-end balances

- 
- Fungibility of balances
  - True EOD & Intraday fund movement.
  - Drive Digitization


## Solved for large Manufacturing Company


Integration with “GST Portal” facilitating seamless GST payments for commercial card clients

- 
- Secure & Convenient way to make GST payments using commercial cards.
  - Benefit by optimizing working capital with commercial cards

- 
- Digital Onboarding
  - 24x7 – Phone banking for commercial card clients

## Solved for large insurance company

- 
- Realtime Virtual Account creation / validation (VAN API).
  - Corporate Payment API: Instant Vendor/Salary Payments
  - Real Time Account statement API

- 
- Entire API suite across Cash & Trade.
  - Quick and seamless integration with ERP
  - Realtime update and tracking directly from ERP.
  - Improves operational efficiency.

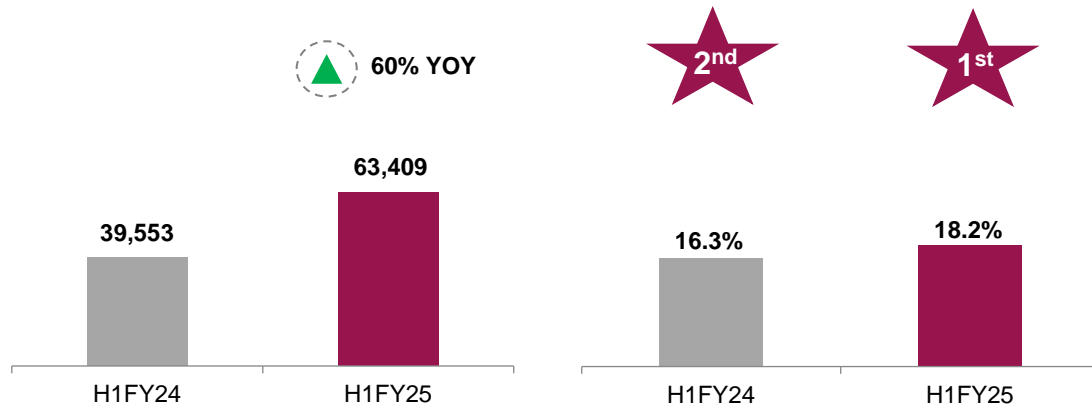
# We remain well placed to benefit from a vibrant Corporate Bond market

All figures in ₹ Crores

## Placement & Syndication of Debt Issues

Amount mobilized / arranged<sup>^</sup>

Market share and Rank\*



### 1<sup>st</sup>

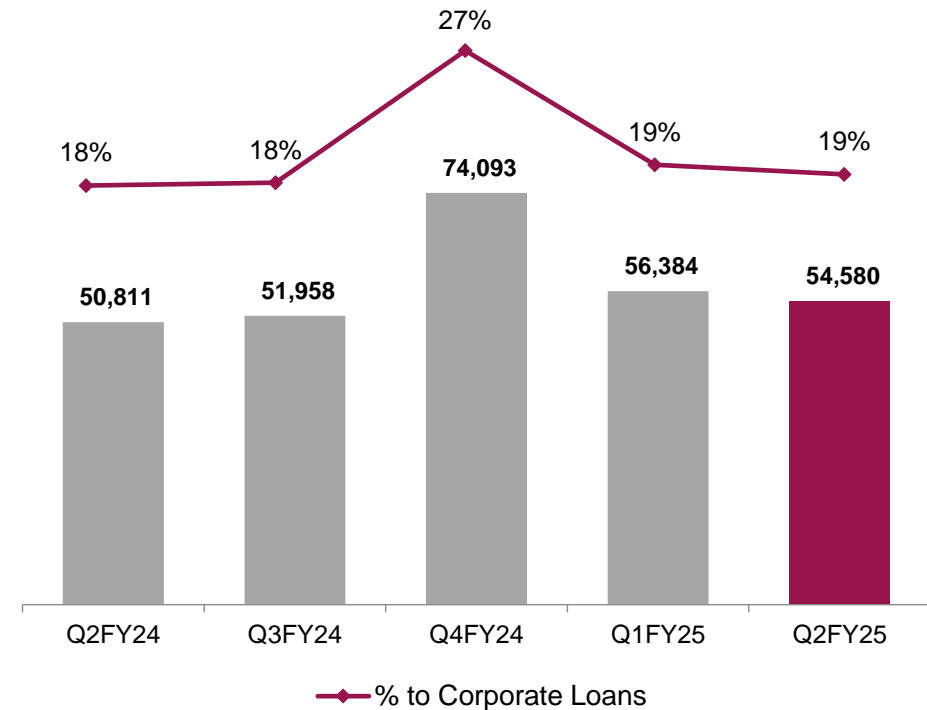
Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg league table



**Top arranger - Investors' Choice for primary issues and Top Sell-side firm in the Secondary Market**

Award at the 2024 Best of the Sell-side survey of Asset Benchmark Research, on Corporate Bond Market

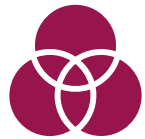
## Movement in corporate bonds



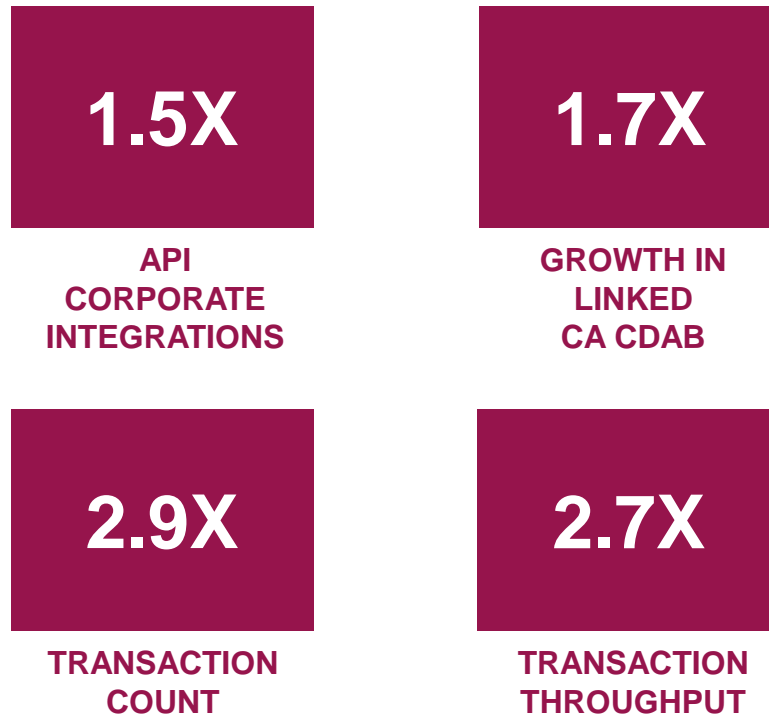
<sup>^</sup> Only includes the proportion of amount arranged by Axis Bank

\*As per Bloomberg League Table for India Bonds

# neo by Axis Bank, our industry-leading digital initiative, is delivering quality outcomes



## Transformational Impact of Neo reflected in the strong product-market fit



Aug'24 over Aug'23



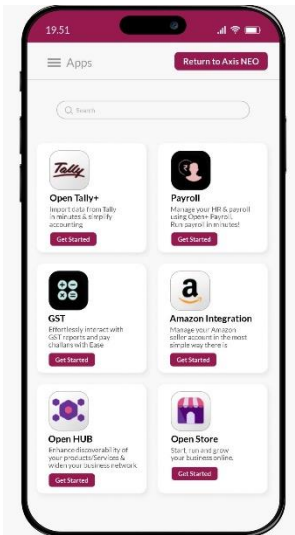
## Thought Leadership & Client Impact

- Complex implementations delivered across large corporates and Fintech aggregators by leveraging the evolving transaction banking API suite and Product capabilities.
- Scaled up Infrastructure and curated solutions making us the 'Go to' bank for new age companies with high throughput requirements.
- Constantly expanding footprints through connected banking with major fintech, cloud ERPs & BAAS providers.
- Delivering the bank to the ERP of Mid and Large Corporates with Axis neo connect, a bank led ERP integration proposition (2x increase in y-o-y customer adoption)

# ... along with empowering businesses with *Neo for Business* and *Neo for Corporates*



*neo for Business*, Axis' MSME proposition launched in Sep'23, is getting scaled up with ~ 1.3L customers onboard



**38% transactions** (4Q over 3Q) making NEO for Business a cornerstone of our digital ecosystem



**85k+** Mobile app downloads



Integrated **Value-added services** to create a one-stop solution for all the Business needs



[neo.axisbank.com](https://neo.axisbank.com)

*neo for Corporates*, Axis Banks tailored internet banking for large enterprises & complex solutions is live



**Reimagined customer journeys** with a single unified front-end platform that supports both domestic and foreign payments



Product specific **Dashboards and Reports**



**LIVE** - Mobile app available for payment authorization



[neo.axisbank.com](https://neo.axisbank.com)

# With Strong Market Recognition

## Awards & Recognition



# Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding <sup>1</sup> as on 30 <sup>th</sup> Sep'24 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies <sup>2</sup>	78,972	38,965	28,730	1,46,667	11.85%
2.	Engineering & Electronics	20,379	1,256	38,762	60,397	4.88%
3.	Trade	34,912	980	8,032	43,924	3.55%
4.	Infrastructure Construction <sup>3</sup>	20,685	4,537	18,064	43,286	3.50%
5.	Real Estate <sup>4</sup>	35,232	3,100	1,192	39,524	3.19%
6.	Petroleum & Petroleum Products	20,868	1,298	13,962	36,128	2.92%
7.	Iron & Steel	22,906	279	11,240	34,425	2.78%
8.	Power Generation & Distribution	17,975	4,613	10,459	33,047	2.67%
9.	Food Processing	27,589	60	3,860	31,509	2.55%
10.	Agri	30,965	-	2	30,967	2.50%

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

<sup>2</sup> Includes Banks (27% in Q2FY25 vs 31% in Q1FY25), Non Banking Financial Companies (42% in Q2FY25 vs 42% in Q1FY25), Housing Finance Companies (9% in Q2FY25 vs 8% in Q1FY25), MFIs (3% in Q2FY25 vs 3% in Q1FY25) and others (19% in Q2FY25 vs 16% in Q1FY25)

<sup>3</sup> Financing of projects (roads, ports, airports, etc.)

<sup>4</sup> Lease Rental Discounting (LRD) outstanding stood at ₹24,218 crores

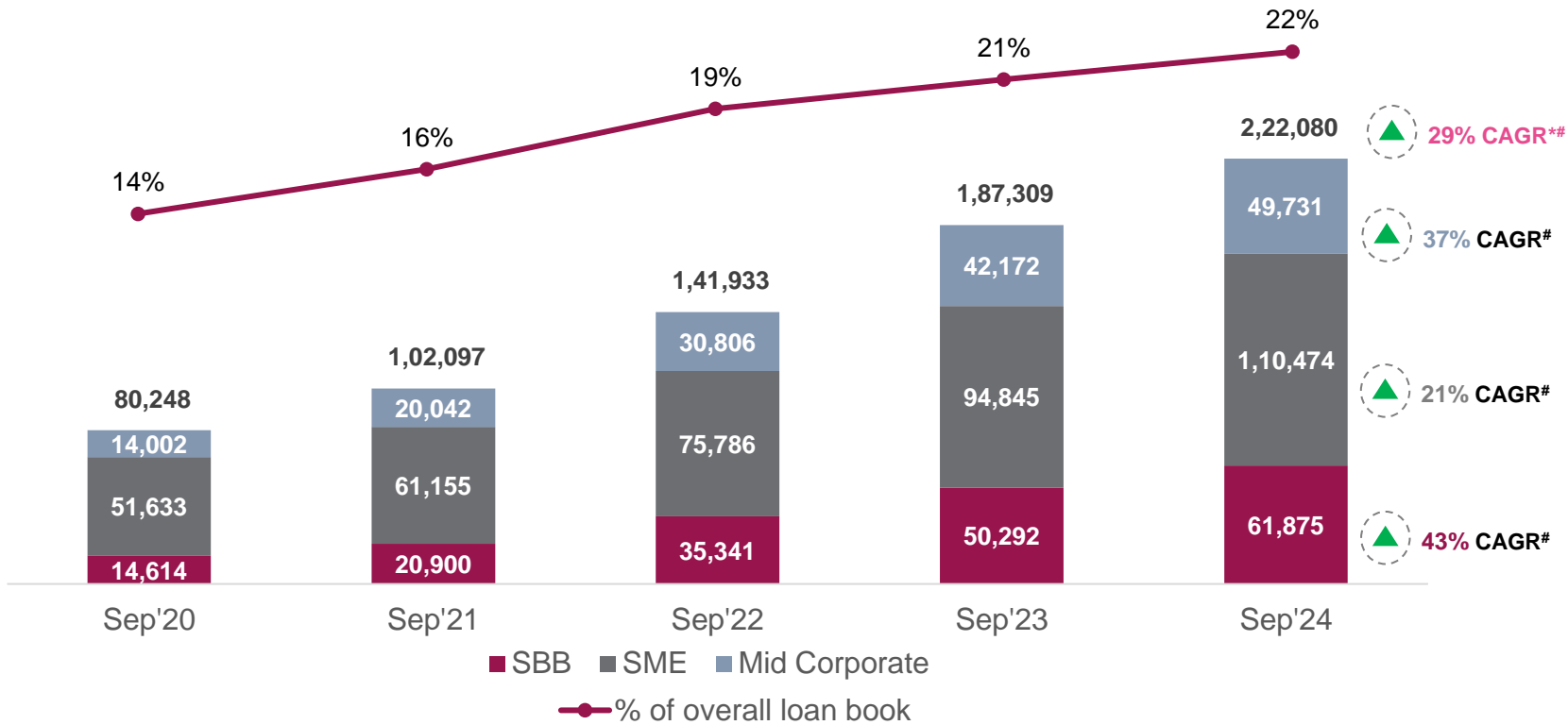


**Business Performance**

**Commercial Banking**



# Strong growth in SBB+SME+MC book despite tightening our risk standards



**SBB+SME+MC book has grown at ~2x the overall book growth, with ~ 800 bps improvement in contribution mix from 14.2% to 22.2% over last 4 years**

**29%**  
CAGR# in combined MSME, MC and SBB segment since Sep'20

**12.5%**  
Axis Bank's Incremental MSME market share in last 4 years

**8.7%**  
Axis Bank's market share as % of overall Industry MSME credit

\* Considering our SME+SBB+MC book as numerator  
# period for CAGR Sep'20 – Sep'24

# Commercial Banking business benefitting from technology led transformation

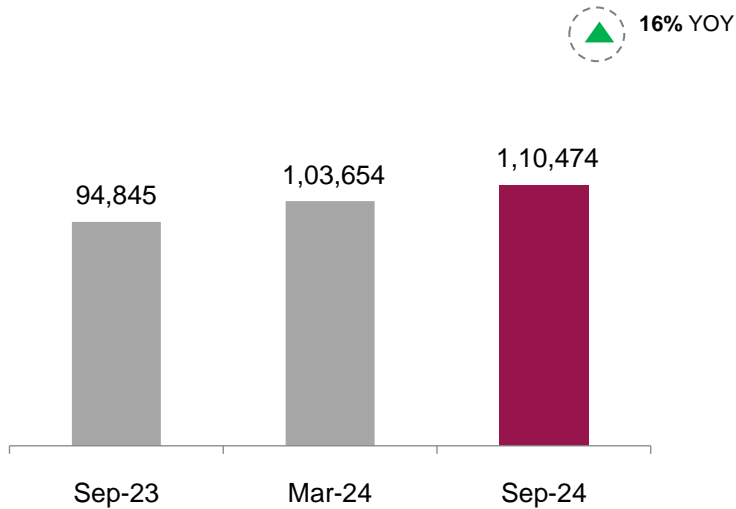


One of the most profitable segments of the Bank with high PSL coverage



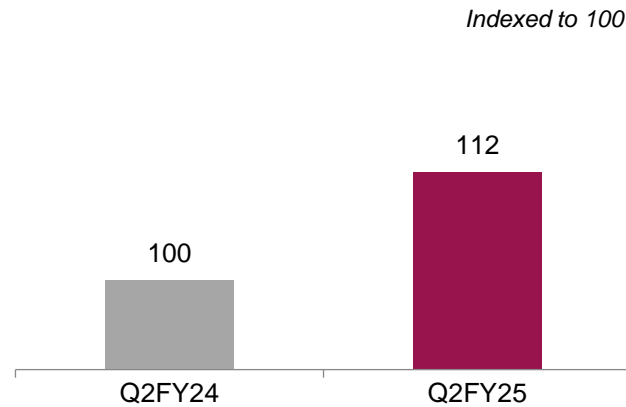
Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth

## SME Advances

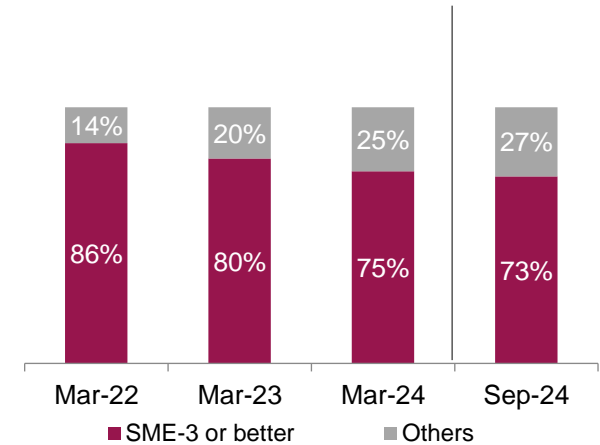


89% of loans were PSL compliant

## CBG Current Account NOA\*s



## 73% of book is rated SME3 or better

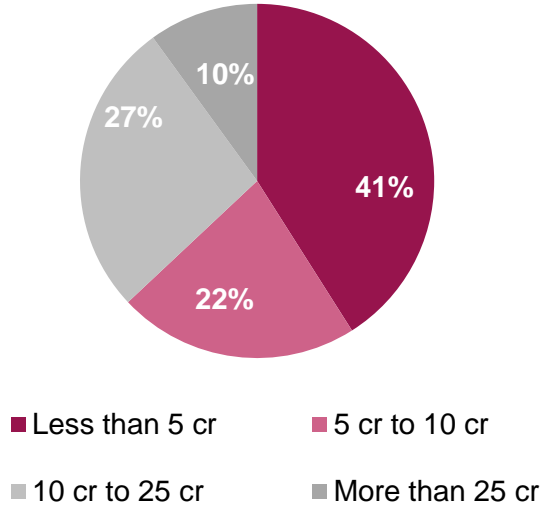


\* Number of accounts acquired

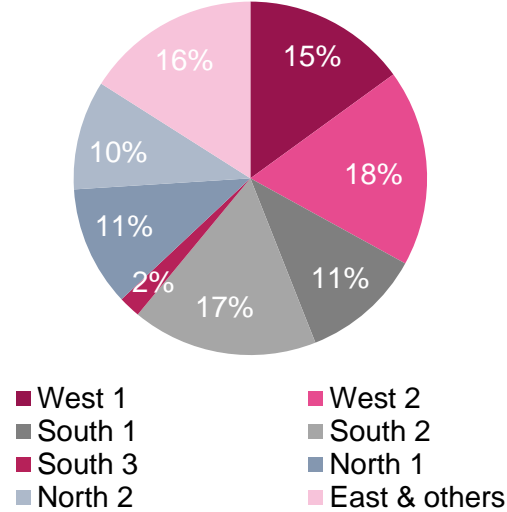
# SME lending book is well diversified



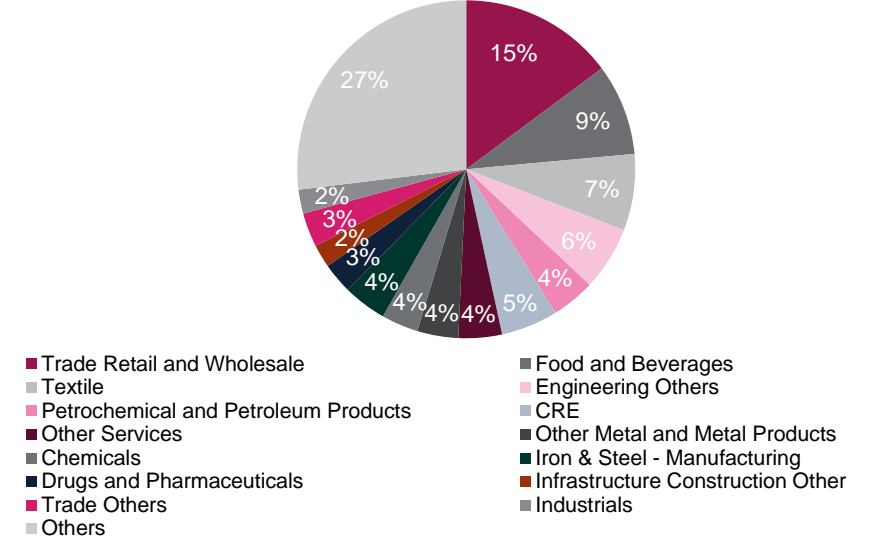
Book by Loan size



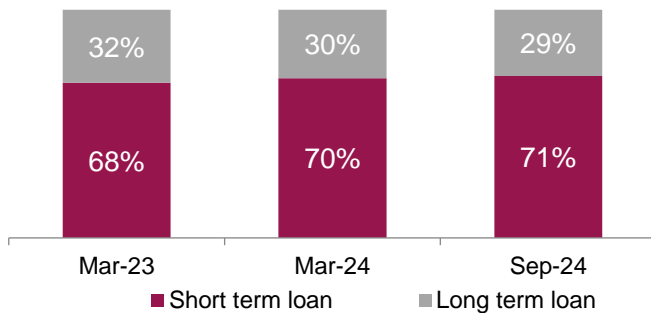
Well diversified Geographical mix



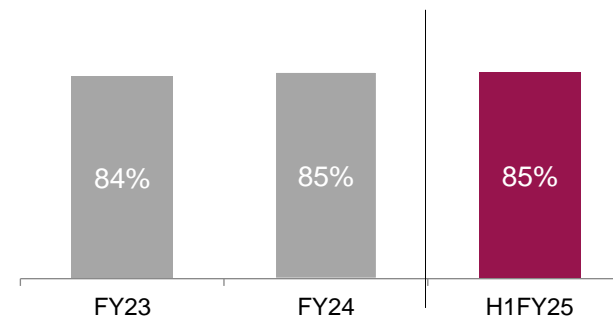
Well diversified Sectoral mix






SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



# Digital Banking

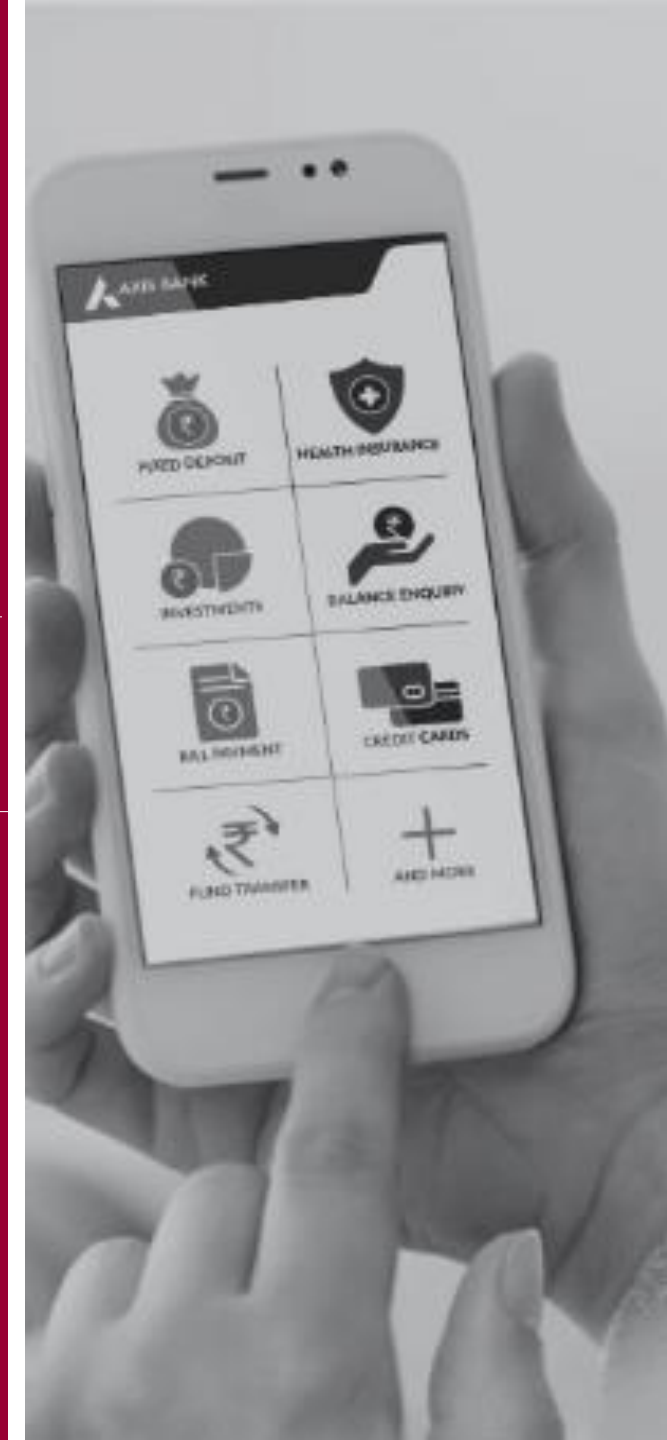
 <p><b>D2C products</b></p>	<p><b>96%</b> Digital transactions<sup>1</sup></p>	<p><b>93%</b> Credit cards issued<sup>2</sup> (Q2FY25)</p>	<p><b>77%</b> New MF SIP volume (Q2FY25)</p>	<p><b>76%</b> New SA acquisition<sup>3</sup></p>	<p><b>42%</b> Individual RTDs value (Q2FY25)</p>	<p><b>59%</b> PL disbursed (end-to-end digital) (in Q2FY25)</p>
 <p><b>Transformation</b></p>	<p><b>250+</b> Services on digital channels</p>	<p><b>300+</b> Employee tool Journeys</p>	<p><b>4.7@</b> Mobile App ratings</p>	<p><b>~15 Mn</b> Mobile Banking MAU<sup>#</sup>(Sep-24)</p>	<p><b>475+</b> Total APIs</p>	<p><b>3,700+</b> Robotic automated processes</p>
 <p><b>Capabilities</b></p>	<p><b>~2,500</b> People dedicated to technology agenda</p>	<p><b>~850</b> In-house digital banking team*</p>	<p><b>85%+</b> New hires* from non-banking background</p>	<p><b>Agile</b> Enabled teams with CI/CD, micro-services architecture</p>	<p><b>40%+</b> Lift of bank credit model GINI scores over bureau</p>	<p><b>110+</b> Apps on cloud</p>

**~13 Mn**

Non Axis Bank customers using Axis Mobile & Axis Pay apps (as of Sep'24)

**~21%**

Contribution of KTB channels to overall sourcing of Cards (in Q2FY25)



<sup>1</sup>Based on all financial transactions by individual customers in Q2FY25 <sup>2</sup> through digital and phygital mode <sup>3</sup> Digital tablet based account opening process for Q2FY25

@ on Google Play store

\* Including in-house Digital Banking team from Freecharge

# Monthly active users

# Our digital strategy: *open* by Axis Bank



## Setup *open* by Axis Bank – A Fully Digital Bank within the Bank

- *Distinctive In-house* Digital Capability across People, Tech & Processes

## Acquire New Customers *at Scale*

- *42%* of retail individual TDs acquired digitally by value \*

## Become a *Digital Consumer Lending Powerhouse*

- *59%* of PL disbursed digitally \*

## Become a *Benchmark Digital Bank Globally*

- 'Axis Mobile' is *top rated* Mobile Banking App

## Become the Leader in New Platform Businesses

- *Early leadership* in Account Aggregator, ONDC, CBDC, OCEN

A

Proprietary, distinctive digital native capabilities

B

Re-imagined & delightful customer experience

C

Full suite of products and services

*'open'* is now ~ 6% of the Bank's overall business and we intend to increase contribution by 3-4x by fiscal 2027

# A Leadership in technology with several industry firsts

**1<sup>st</sup>**

Indian Bank to be ISO certified for its AWS and Azure Cloud security

**1<sup>st</sup>**

Indian Bank to roll-out MS GenAI Co-pilot

**1<sup>st</sup>**

Indian Bank to launch BBPS for B2B

**99.50%**

CIS Score - % rating for Center of Internet Security (CIS) Benchmark

**810**

Best-in-class BitSight <sup>(a)</sup> rating in BFSI

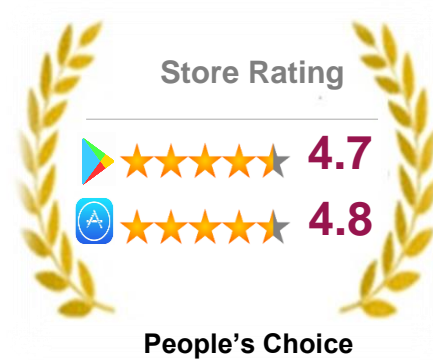
**0%**

UPI-Declines <sup>(b)</sup> - % decline as remitter (TD)





**B Distinctive customer experience : Among the World’s highest rated Mobile Banking App, doubling up as our largest branch**



**Bank on-the-go with 'open'**

**Hyper personalized | Intuitive | Seamless**

Among the highest rating of **4.7** on Google Play Store with **2.9 mn+ reviews**

**65%**

of Branch service request volumes covered

**250+**

DIY Services on mobile channel

**~ 28 mn**

Registered customers on Axis Mobile Banking

**~ 15 mn**

Monthly active users on Axis Mobile Banking \*

**~ 13 mn**

Non-Axis Bank customers using Axis Mobile & Axis Pay apps as of Sep -24

**~₹6.1 tn**

MB spends in Q2FY25, up **22% YOY**

**~ 2.2 bn**

MB volumes in Q2FY25, up **41% YOY**

**66%**

MB customers banking only on mobile app

\* Monthly Active Users engaging in financial and non-financial transactions

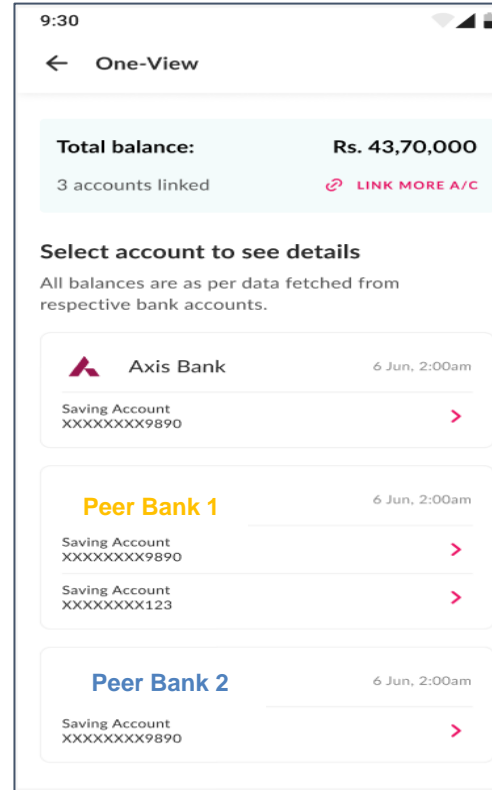
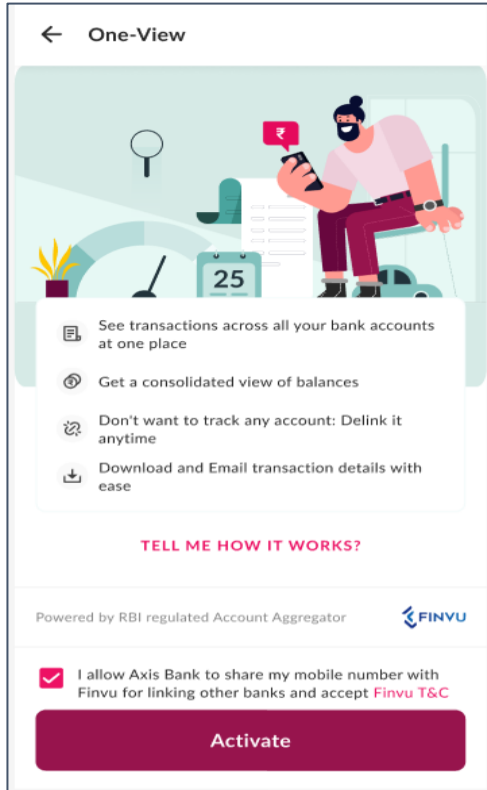




# We continue to scale up Account Aggregator based use cases



## Recently launched 'One View' on Axis Mobile



Consolidated balances from different banks



Track all transactions at one place

Download and Email statement

### ~ 1 mn

Registrations in last 17 months since launch

### Multiple use cases live in asset onboarding journeys



Personal Loan



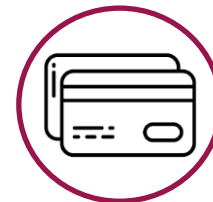
Small Business Loan



Auto Loan



Two-Wheeler Loan



Credit Cards





Home Loan

## 1.7x

YOY growth in AA\* based Personal loans disbursed

\* Accounts Aggregator

# C 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

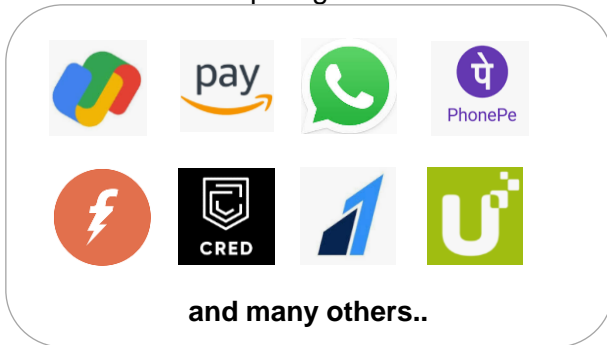
**917 mn**

Cumulative VPA base\*\*

**~ 10.1 mn**

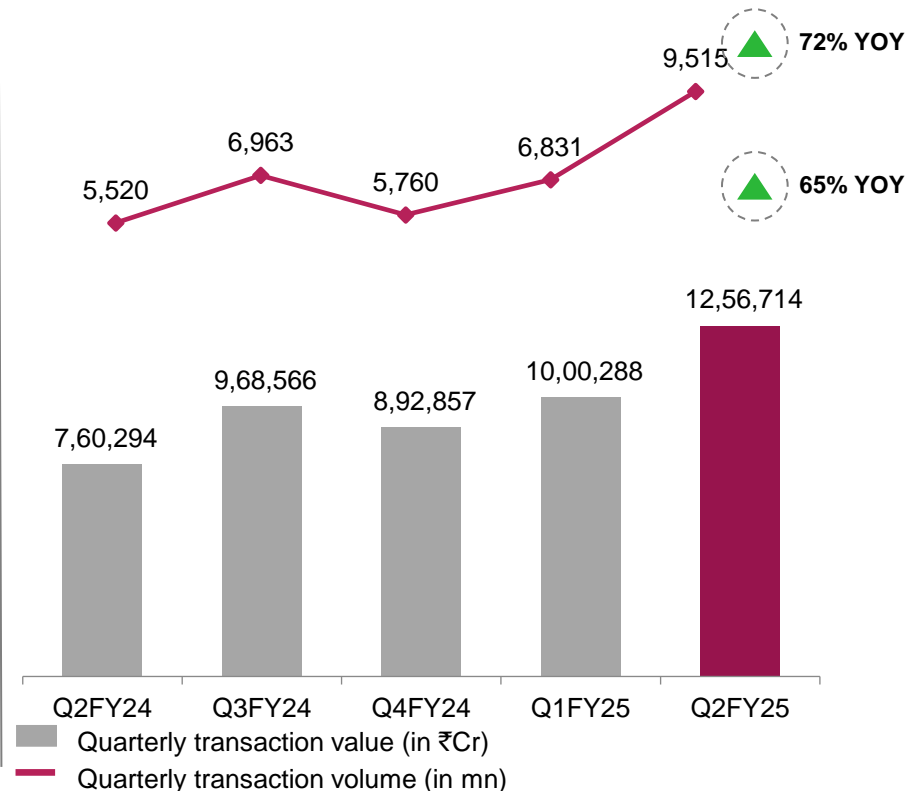
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

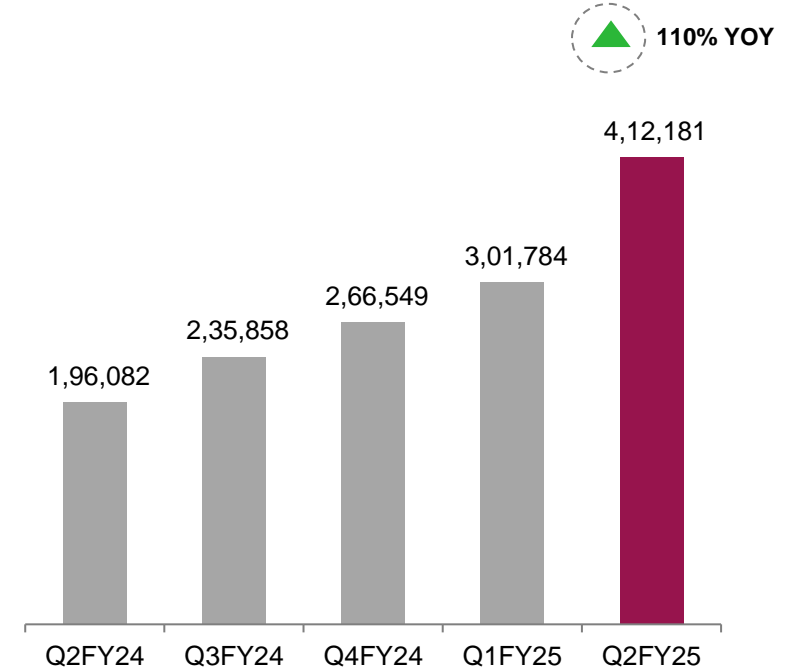


\*\* A user registering VPA once in Axis Pay and once in Google Pay is counted as 2

## UPI transaction value and volumes (as Payer PSP)



## UPI P2M Throughput (in ₹ crores)



Bank achieves no. 1 position in UPI Payer PSP space with a market share of ~31%

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

**Asset Quality**

Sustainability

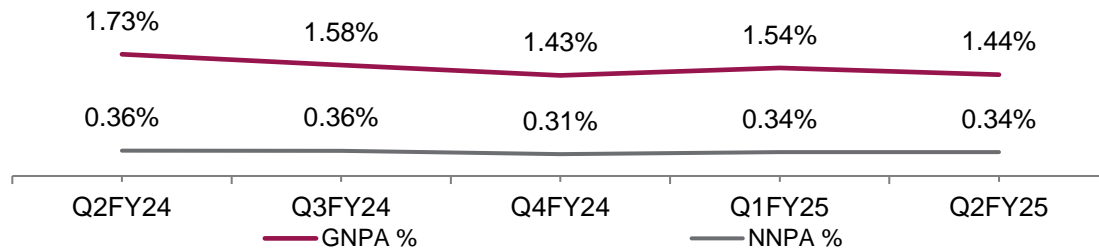
Subsidiaries' Performance

Other Important Information

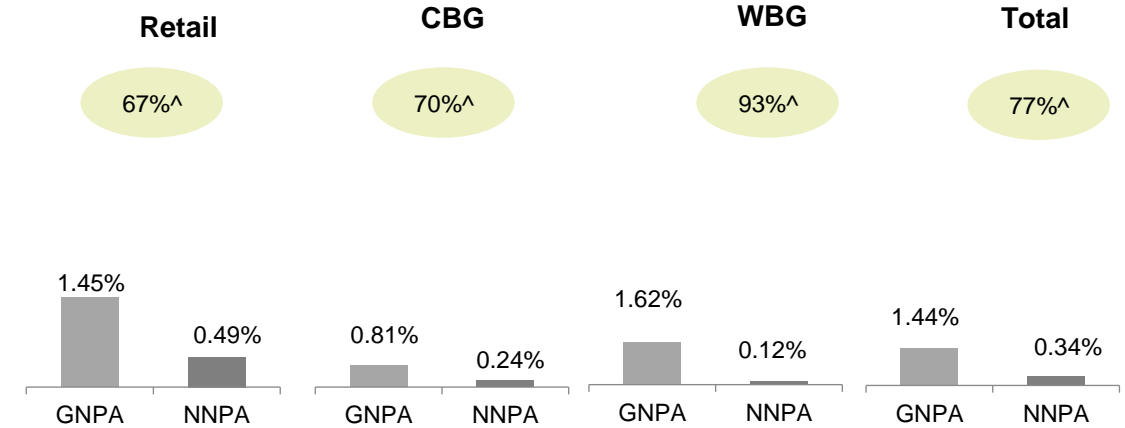
# Asset quality stable, Q2FY25 credit costs (annualized) moderate QOQ



**GNPA at 1.44% & NNPA at 0.34%**

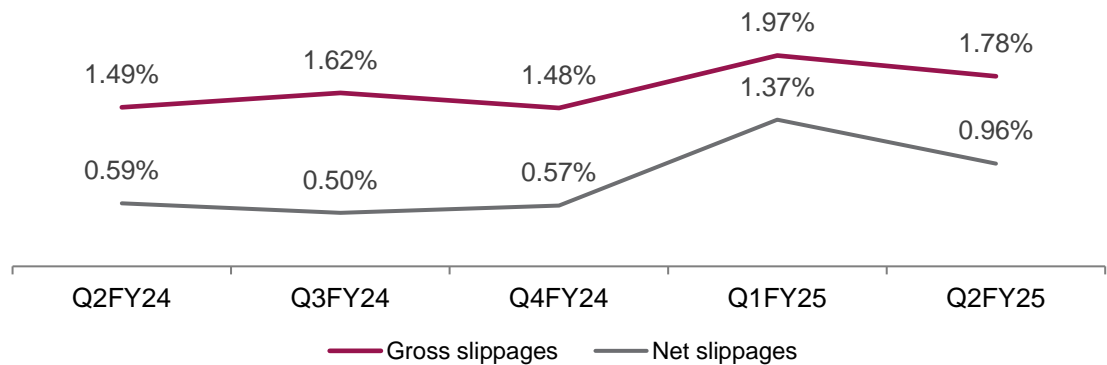


**Segmental composition**

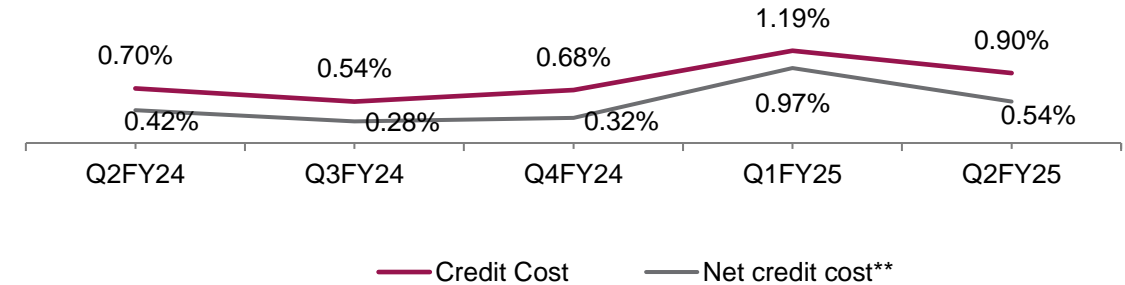


^ Provision coverage ratio without technical write offs

**Slippages (Annualised)**



**Credit Cost (Annualised)**

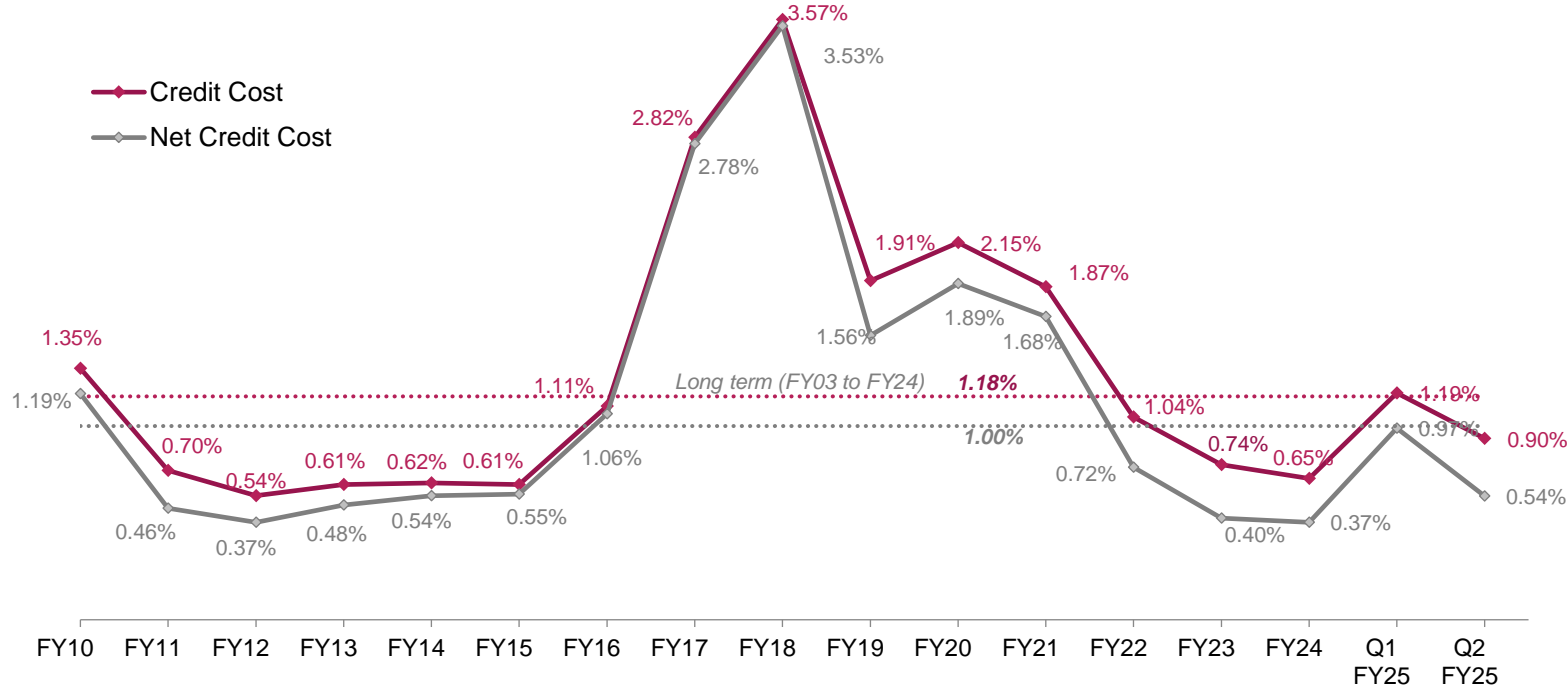


\*\* credit cost net of recoveries in written off accounts

# Legacy asset quality issues adequately addressed



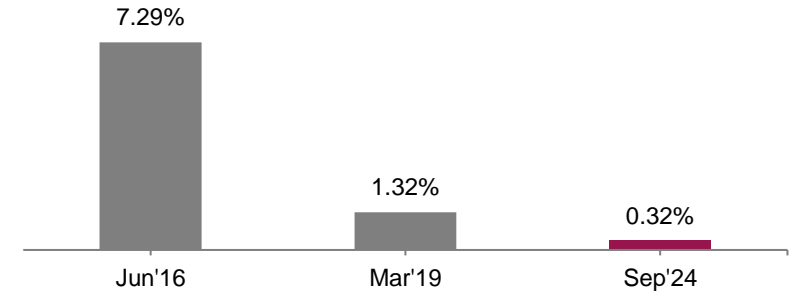
Overall Credit Costs: FY10 to Q2FY25



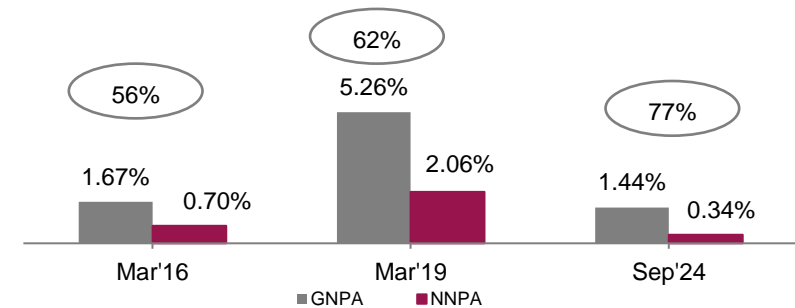
Drivers of Credit Costs

- **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



PCR Without technical writeoffs

## Detailed walk of NPAs over recent quarters

All figures in ₹ Crores



		Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
<b>Gross NPAs - Opening balance</b>	<b>A</b>	18,158	16,757	15,893	15,127	16,211
Fresh slippages	B	3,254	3,715	3,471	4,793	4,443
Upgradations & Recoveries	C	1,985	2,598	2,155	1,503	2,069
Write offs	D	2,671	1,981	2,082	2,206	3,119
<b>Gross NPAs - closing balance</b>	<b>E = A+B-C-D</b>	<b>16,757</b>	<b>15,893</b>	<b>15,127</b>	<b>16,211</b>	<b>15,466</b>
Provisions incl. interest capitalisation	F	13,315	12,366	11,880	12,658	11,854
<b>Net NPA</b>	<b>G = E-F</b>	<b>3,441</b>	<b>3,527</b>	<b>3,247</b>	<b>3,553</b>	<b>3,612</b>
<b>Provision Coverage Ratio (PCR)</b>		<b>79%</b>	<b>78%</b>	<b>79%</b>	<b>78%</b>	<b>77%</b>
Accumulated Prudential write offs	H	39,404	40,211	39,683	40,323	40,314
<b>PCR (with technical write-off)</b>	<b>(F+H)/(E+H)</b>	<b>94%</b>	<b>94%</b>	<b>94%</b>	<b>94%</b>	<b>94%</b>

### Provisions & Contingencies charged to Profit & Loss Account

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Loan Loss Provisions	1,010	691	832	2,551	1,441
Other Provisions	(195)	337	353	(512)	763
<i>For Standard assets*</i>	111	70	(15)	(253)	140
<i>Others</i>	(306)	267	368	(259)	623
<b>Total Provisions &amp; Contingencies (other than tax)</b>	<b>815</b>	<b>1,028</b>	<b>1,185</b>	<b>2,039</b>	<b>2,204</b>

\*including provision for unhedged foreign currency exposures

Executive Summary

Financial Highlights

Capital and Liquidity Position

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**Sustainability**

Subsidiaries' Performance

Other Important Information



# ESG focus continues to have Bank-wide sponsorship



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



Environmental

**~ ₹30,400 Cr**

Achieved Under Wholesale Banking to sectors with positive social and environmental outcomes

**~ 12,860 tCO<sub>2</sub>e**

GHG emissions avoided from diverse energy saving initiatives

**2 MW**

In-house solar power capacity

**5.53%**

EV penetration in fiscal 2024



Social

**1.7 Mn**

Households reached under Sustainable Livelihoods

**~2.2 Mn**

Women borrowers under Retail Microfinance

**25%**

Female representation in workforce

**₹13,030 Cr**

Book value for Asha Home Loans in affordable housing



Governance

**1<sup>st</sup>**

Indian Bank to constitute an ESG Committee of the Board

**61%**

Proportion of Independent, Non-Executive Directors on the Board

**15%**

Proportion of women directors on the Board

**0**

Consumer Complaints wrt Data Privacy & Cyber Security

## Steady Performance on Global ESG Benchmarks



Above **80<sup>th</sup>** percentile among global banks on DJSI in 2023



FTSE4Good

**8<sup>th</sup>** Consecutive year on FTSE4Good Index in 2024



MSCI ESG Ratings at **A** in 2024



CDP Score at **C** in 2023



**Placed 1<sup>st</sup> among Banks** (5<sup>th</sup> amongst 601 companies) on CRISIL ESG Ratings 2023



Rated **19.9 – Low Risk** on Sustainalytics 2024 (July)



Among the top 10 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



Among Top 10 Constituents of S&P BSE CARBONEX Index

# Committed to Positive Climate Action and Achieving the SDGs

In September 2021, the Bank announced commitments aimed at supporting India's low-carbon and equitable economic transition towards achieving the SDGs and India's commitments under the Paris Agreement

	<i>Our Commitment</i>	<i>Unit</i>	<i>Achievement by FY 2024</i>	
	Incremental disbursement of <b>Rs. 10,000 crores by FY 2024 under Asha Home Loans</b> for affordable housing; increasing share of women borrowers from <b>13.9% to 16.9%</b>	<ul style="list-style-type: none"> <li>Incremental disbursement</li> <li>Share of women borrowers</li> </ul>	<b>Target achieved</b> <ul style="list-style-type: none"> <li>₹10,510 Cr</li> <li>17.70%</li> </ul>	
	<b>Scaling down exposure to carbon-intensive sectors, including Coal and Thermal Power</b>	Progress on Glide Path	<b>Exposure under the target</b>	
	Reaching <b>30% female representation</b> in its workforce by <b>FY 2027</b>	Overall diversity	<b>25.0% diversity ratio</b>	
	<b>Planting 2 million trees by FY 2027</b> across India towards contributing to creating a carbon sink	Overall diversity	<b>1.33 saplings planted</b>	
Updated targets	Incremental financing of <b>Rs. 60,000 Crores under Wholesale Banking</b> to sectors with positive social and environmental outcomes, <b>by FY 2030</b> from FY 2021 <sup>^</sup>	Cumulative Exposure	<b>~₹30,409 Cr sanctioned</b>	
	Increasing share of electric vehicle revenue (INR) in Two-Wheeler loan portfolio - <b>6% by 2027**</b>	Penetration in FY	<b>5.53% penetration*</b> for 2-wheeler	
	Increasing share of electric vehicle revenue (INR) in Four-Wheeler passenger loan portfolio - <b>4% by 2027**</b>		Progress to be disclosed from FY 25 for 4W	

\*\* Penetration achieved in each year, and to reach 4% and 6% for FY 2027 in 4W and 2W segments respectively

\* Cumulative, from 1 Oct 2021

\* % for FY 2024 standalone is at **5.53%**

<sup>^</sup>With a green shoe of Rs 20k crore basis market sentiment

# Sparsh 2.0, our enhanced Customer Experience program, simplifies interactions, driving NPS, automation, and digitization, with a focus on customer loyalty and business growth



Sparsh embedded across all customer touchpoints, processes & metrics

## Getting more customers as promoters

NPS (Net Promotor Score) movement over indexed baseline

	Baseline#	Sep '24	Movement
Retail Bank	100	145	+45

# Baseline as Q1 FY23

## Sparsh is committed to delivering Smart Banking: Industry-first LIVE Initiatives

### Digital Enabler

#### Adi | Gen AI chatbot

A Generative AI conversational chatbot to assist front-line staff with query resolution

- Use Cases**
- Effective sales pitch
  - FTR processing
  - Connecting to right internal stakeholders

**2,63,500 +**  
Queries posted

**28,000 +**  
Branch & LS users out of 61K have used Adi

**30**  
Products enabled

#### Kaleidoscope | Real-time CXM tool

A single chronological view of customer footprint, across various channels to improve first-contact resolution

<b>25+</b> Products	<b>25</b> Channels	<b>50+</b> Events
<b>40K</b> Front-line users	<b>42+</b> systems	<b>6 Lakh+</b> Enquiries solved instantly over 15 months

**Better informed front-line staff**

## Sparsh Week (5-9 Aug'24) elevated organizational spirit and reinforced promise of customer centricity with high-decibel events



### Ignite: Fostering innovation

Axis Bank's ideathon to bring the culture of innovation to the centre-stage, generated 1,000+ ideas, top 15 ideas under implementation



### Bringing together diverse customers

Events like 707+ Samaroh, 9+ Senior Citizen Connects at Branches, 2,600+ Let's Listen Sessions at Branches, RACs & Wholesale Banking locations in the spirit of One-Axis



### Pan-Bank celebration

41 senior leaders across 25 cities and 300+ locations, including remote areas, joined Sparsh squads (80+ employees) in engaging frontline channels. This event also marked the first-ever engagement with off-role partners and Axis subsidiaries.



<b>55k+</b> In-person customer meet-ups	<b>25k+</b> Leads generated through Samaroh	<b>350+</b> Customer engagements across CBG & Wholesale	<b>~10K</b> Subsidiary & off-role employee engagement
<b>1.8 lakh+</b> Employees engaged*	<b>1,000+</b> Ideas through Ignite	<b>250+</b> PR coverage (external media)	<b>4,500</b> Sparsh stories in one week

\* Engagement for 5 days

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Financial Highlights

Capital and Liquidity Position

Business Segment Performance

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Sustainability

**Subsidiaries' Performance**

Other Important Information

# Continue to create significant value in our key group entities

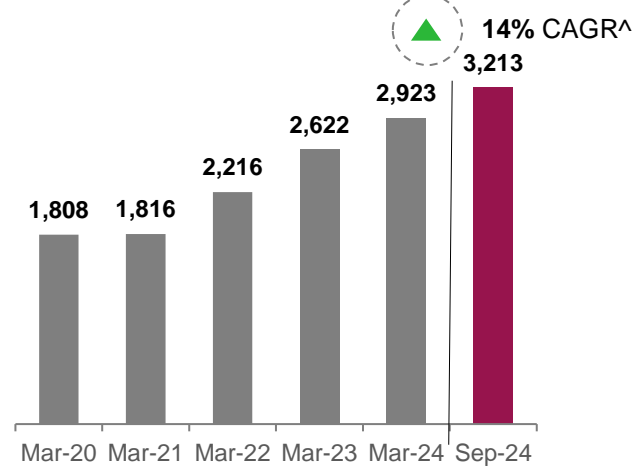


Detailed One Axis presentation [Link](#)

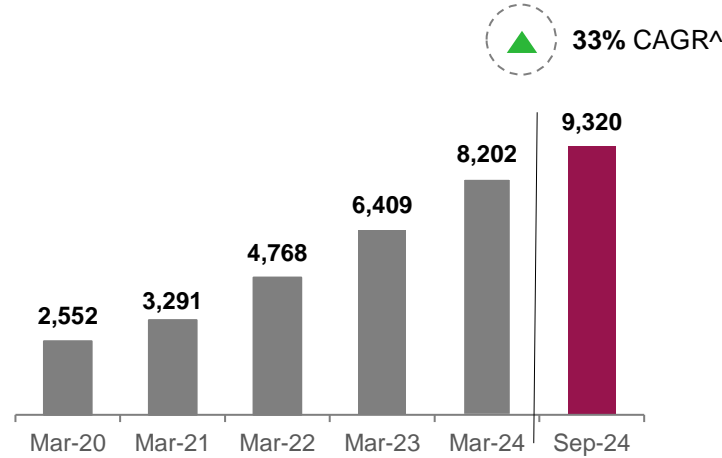


All figures in ₹ Crores, other than %

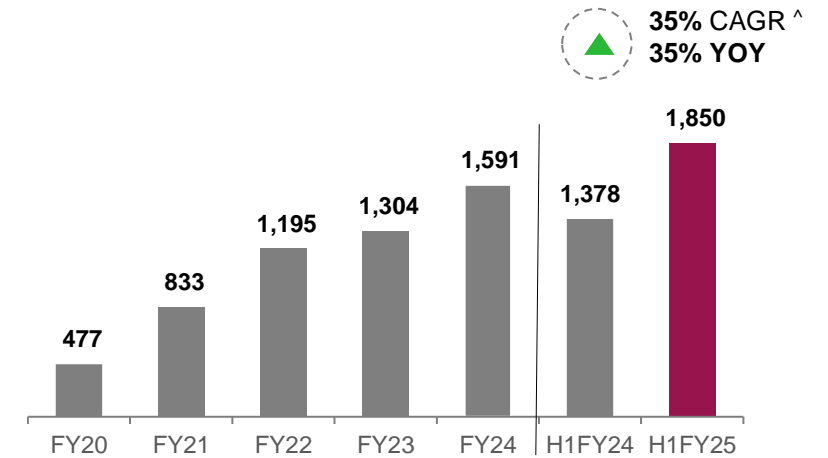
Total investments\* made



Combined network\* of operating subs



Combined PAT\* of operating subs



(Annualized)

1) 25% is held by Schroders Plc 2) Position as on 30<sup>th</sup> September 2024 and including stakes owned by Axis Capital and Axis Securities

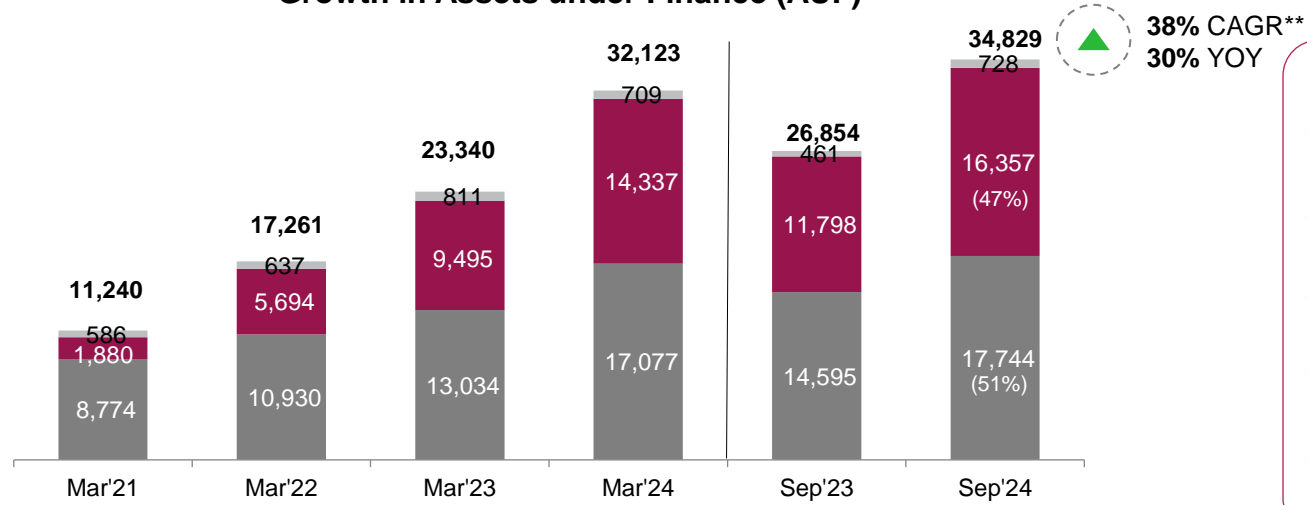
3) 47% effective stake held by Axis Group in step down subsidiary (51% stake held by Axis Mutual Fund & 9% stake held by Axis Bank)

^ CAGR for Mar-20 to Sep-24 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 24% YOY, Retail book up 39% YOY

## Growth in Assets under Finance (AUF)



## Major Highlights

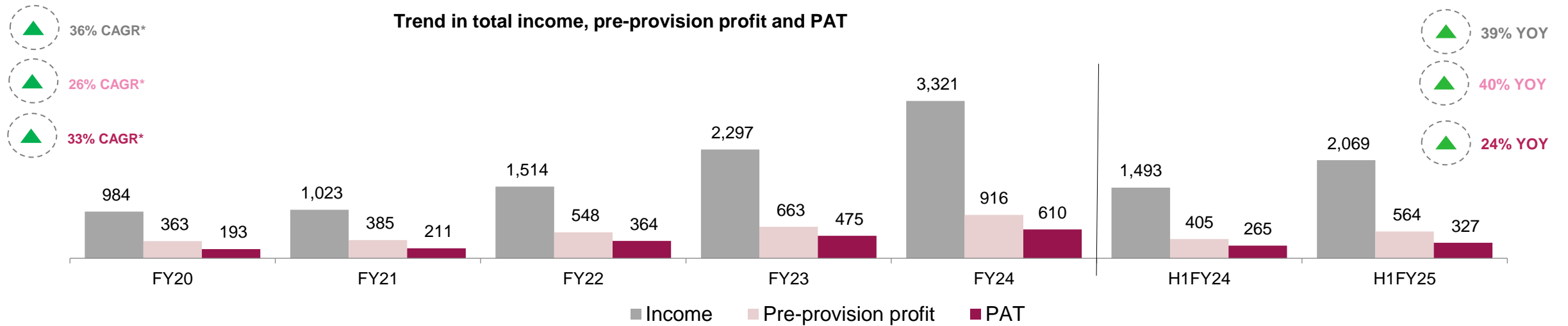
- **39%** YOY growth in Retail book, retail mix up **~300 bps** YOY to **47%**
- **22%** YOY growth in Wholesale loan book
- **15.79%** ROE for Q2FY25
- **19.89%** Capital adequacy ratio<sup>s</sup>
- **0.25%** Net NPA with near zero restructuring

\$ As per Ind As

\*\* CAGR for period Mar'21 to Sep'24

■ Wholesale + Emerging ■ Retail ■ Treasury

## Trend in total income, pre-provision profit and PAT

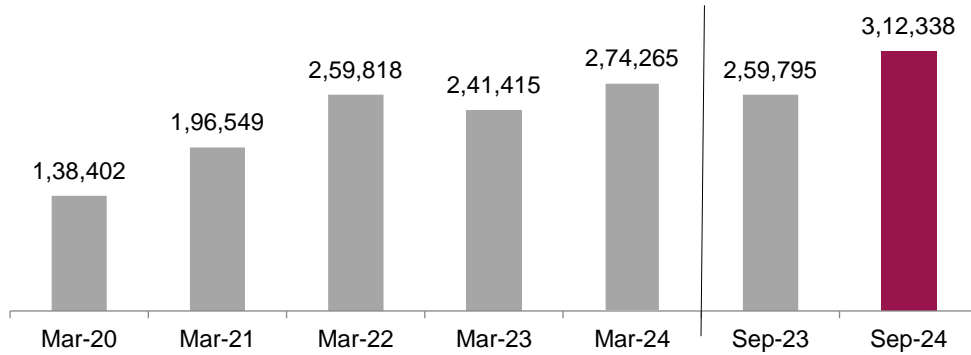


\* 4 yr CAGR (FY20 to FY24)

# Axis AMC : PAT up 29% YOY

## Overall QAAUM

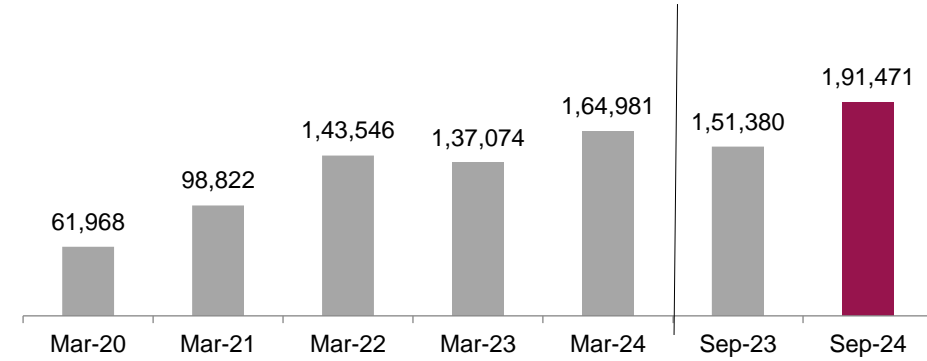
20% CAGR\*  
20% YOY



\* CAGR for period Mar-20 to Sep-24

## Equity QAAUM

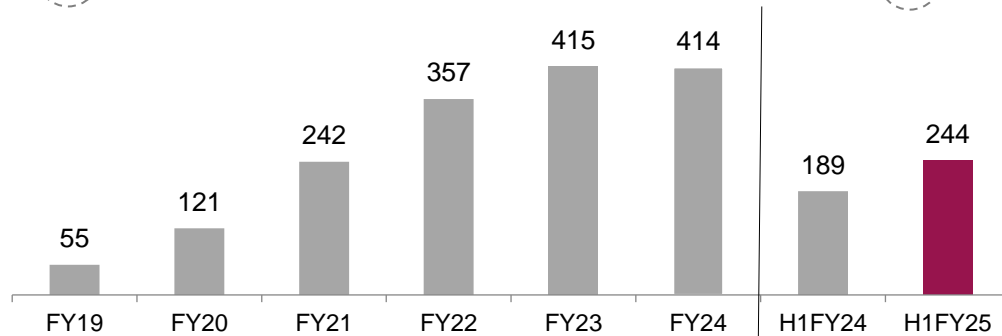
28% CAGR\*  
26% YOY



50% CAGR\*

## Trend in PAT

29% PAT



\* CAGR for period FY19 to FY24

## Major Highlights

- **5%** AUM market share as of Sep'24
- H1FY25 revenue stood at **627 crores** up by **22%**
- **65%** of overall AUM consists of Equity & Hybrid funds
- **Highest rated** customer app (AppStore **4.7** & PlayStore **4.6**) in AMCs
- **~12.7 mn** client folios as at of Sep'24

Scheme AUM/AAUM (Amt in cr) Rs.318328.62 / Rs.312338.46 Asset Classwise AUM / AAUM: Liquid/Money Market: 39714.73/43599.07, Gilt: 614.11/474.32, Income/Debt: 51361.37/51876.43 Equity including ELSS: 199412.81/189175.02, Hybrid: 11819.61/12227.73, Solution: 2385.12/2296.40, Index: 7342.84/6742.76, ETF: 3845.66/4108.65, FOF: 1832.37/1838.08. AUM by geography (%) [Cities]: Top 5: 52.72% Next 10: 15.06% Next 20: 6.35% Next 75: 7.89% Others: 17.99%



# Axis Capital : Among the leading players in Equity Capital Markets

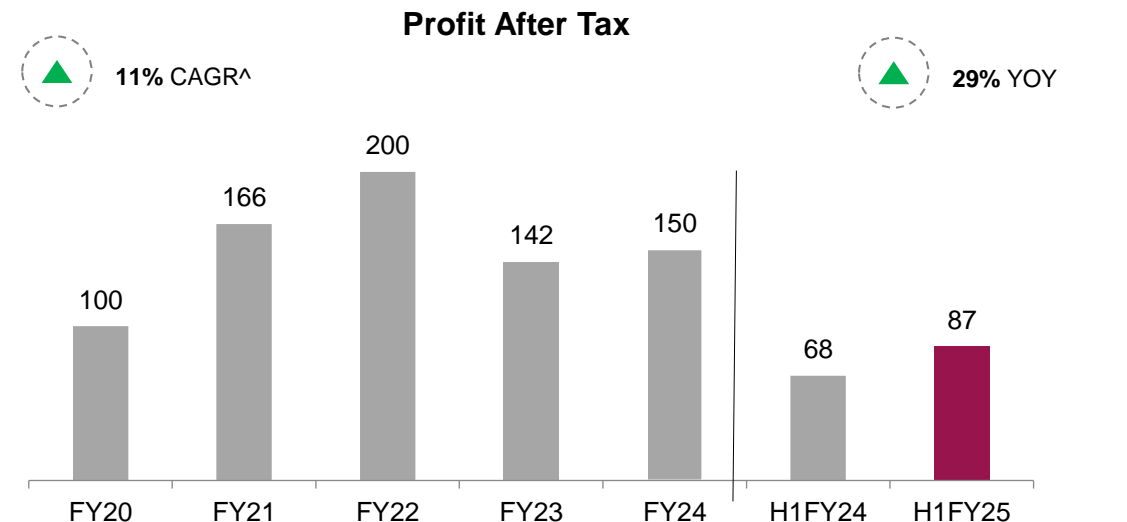
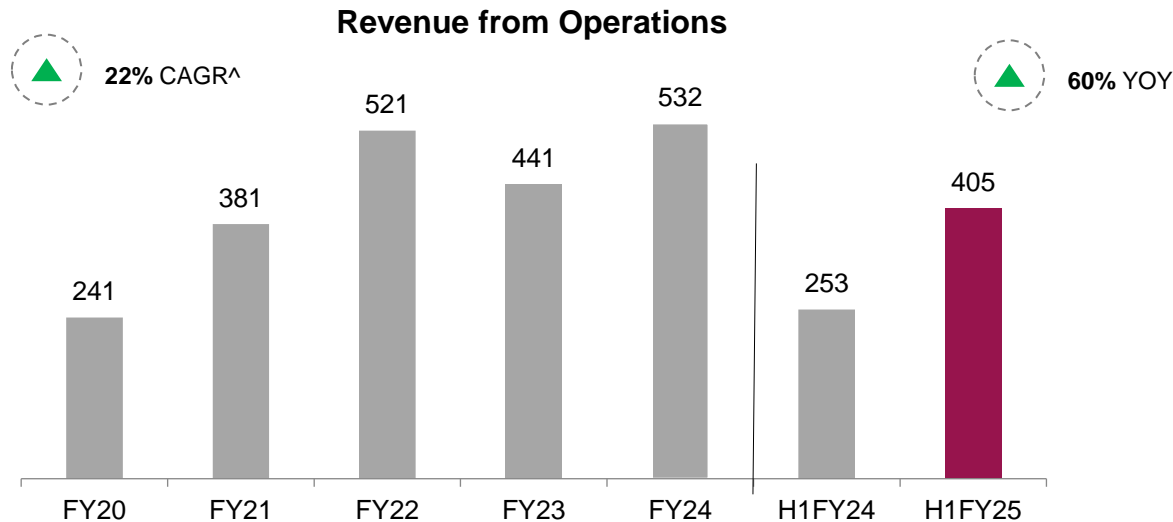


H1FY25 Ranking\* by value (includes IPO, FPO, QIP, REIT, OFS & Rights)

Rank	Banker	No of Deals*
1	Axis Capital	20
2	Peer 2	16
3	Peer 3	21
4	Peer 4	16
4	Peer 4	8

## Major Highlights

- 30 ECM deals closed in H1FY25 that includes 13 IPOs, 10 Blocks deals
- 1<sup>st</sup> rank in ECM deals
- 72% of India's market cap under coverage
- ₹405 crores – Revenue from operations in H1FY25



All figures in ₹ Crores, other than %

\*Source: Primedatabase; Updated till 30<sup>th</sup> September, 2024; Includes all Equity IPOs, FPOs, QIPs, OFS, REIT, InvIT, Rights Transactions

<sup>^</sup> CAGR for period FY20 to FY24

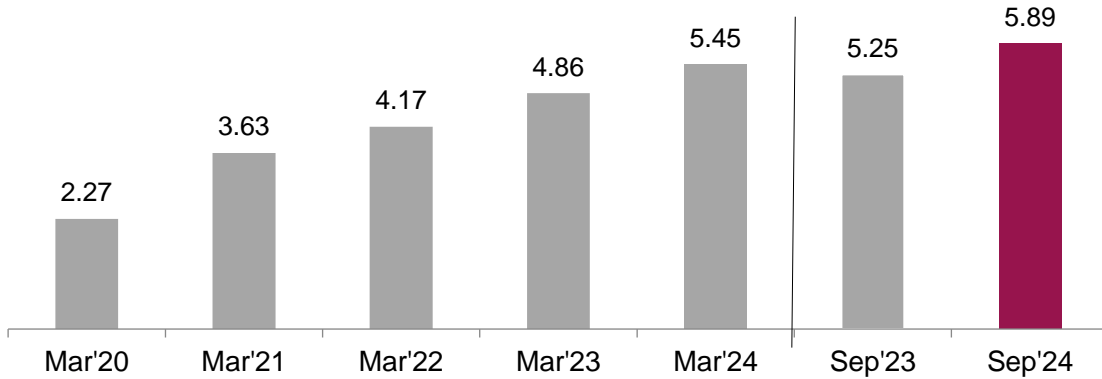
# Axis Securities : PAT up 139% YOY



Total customer base (in mn)

3<sup>rd</sup> largest bank led retail brokerage in terms of customer base

12% YOY  
24% CAGR\*



\* CAGR for period Mar-20 to Mar-24

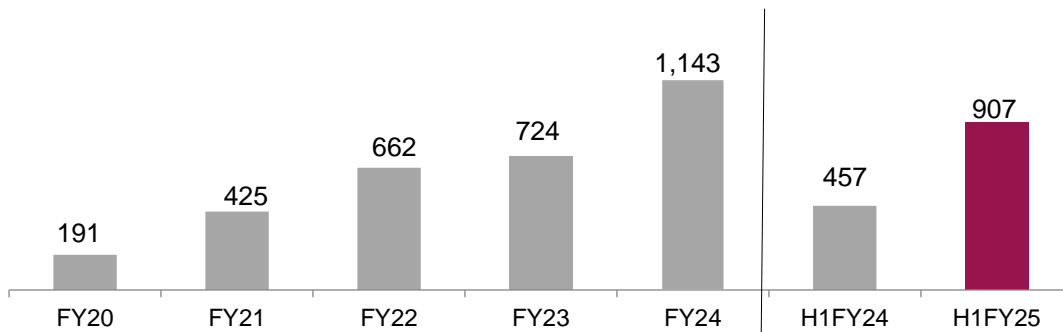
## Major Highlights

- **12%** YOY growth in customer base in Q2FY25
- **48%** of the volumes in Q2FY25 was from Mobile trading
- **58%** of clients traded through Axis Direct Mobile App in Q2FY25
- **₹907 crores** - broking revenues in H1FY25, up 98% YOY

All figures in ₹ Crores

## Revenue

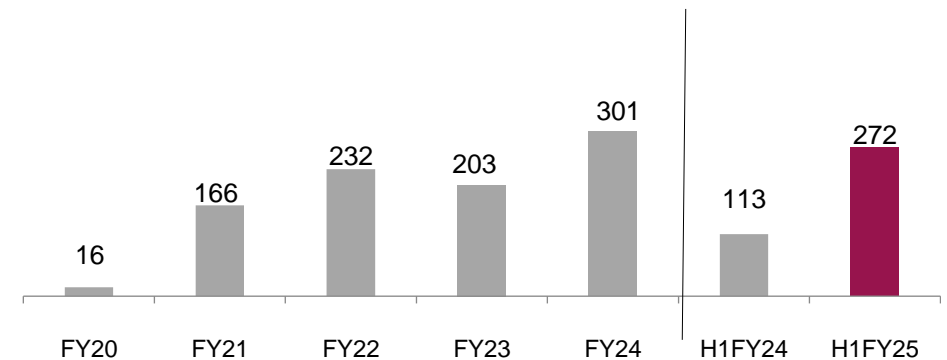
98% YOY  
56% CAGR\*



\* CAGR for period FY20 to FY24

## Profit After Tax

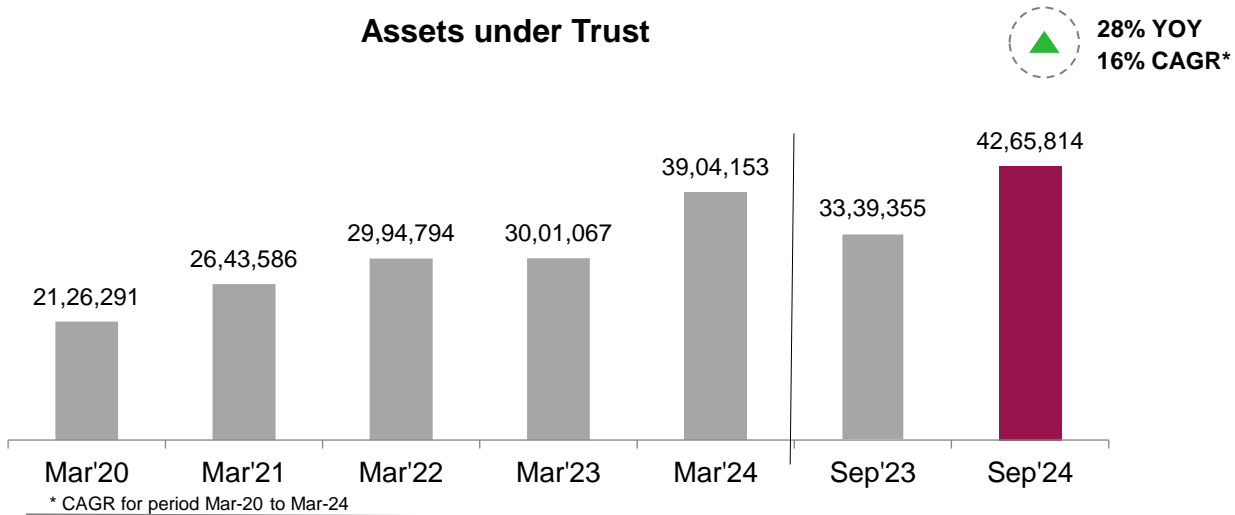
139% YOY  
108% CAGR\*



# Axis Trustee: AUM up 28% YoY



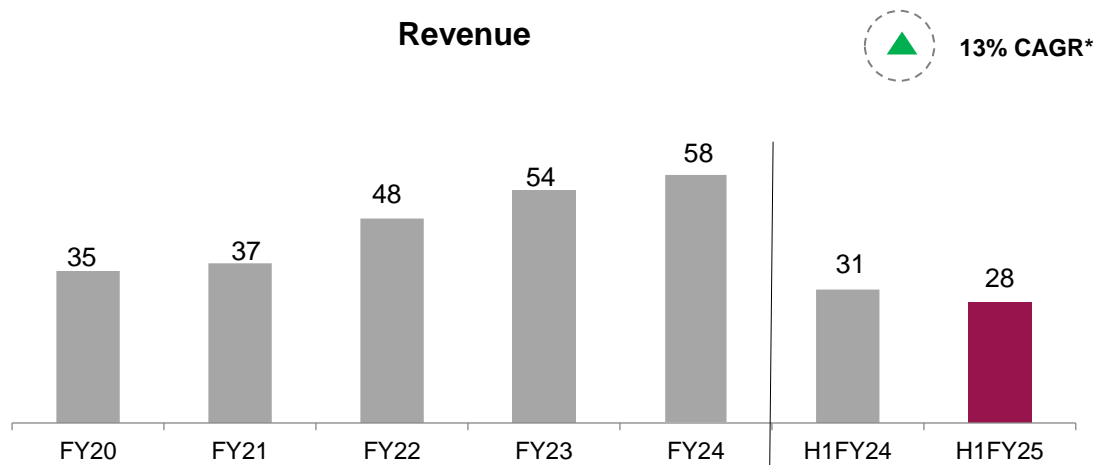
## Assets under Trust



## Major Highlights

- **No. 3 @ 8%** share in Securitization with **2X** QOQ revenue growth
- **76%** revenue growth QOQ in Facility Agency business
- **43%** market share in Alternate Investment Fund volumes

## Revenue



## Profit After Tax



All figures in ₹ Crores

# A.TREDS: *Invoicemart* setting a new benchmark in TReDS



- » A.TREDS is the largest TReDS entity which operates on a perpetual license, 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 **₹ 1,35,500 crs+**.
- » Invoicemart has helped in price discovery for MSMEs across **1000+** locations in India who are now able to get their bills discounted from **63** financiers (banks, NBFC factors and NBFCs)

## Progress so far (Jul'17 to Sep'24)



**Throughput**  
~ ₹ 1,35,500 Cr



**Invoices Discounted (in No's)**  
~ 32 Lakh



**Participants on-board**  
~ 38,500

# Freecharge: Strong focus on scaling Payment Aggregation and Merchant Businesses and focusing on sustainability for Consumer Payments & Lending



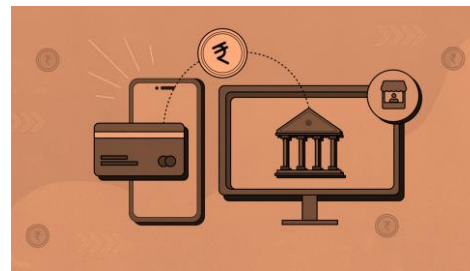
## Merchant Business

- **4% growth in merchant GMV** in Q2 FY25 compared to Q1 FY25
- Continue sourcing current account for offline merchants, showing positive results
- **25% growth in current account MDAB** (monthly daily average balance) in closing of Q2 FY25 vs closing of Q1 FY25
- **Launched credit card sourcing** via physical channel
- **Growth of 18% in the merchant CPV** (contact point verification) completion in Q2 FY25 closing vs Q1 FY25 closing



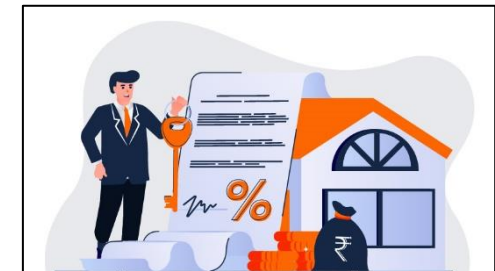
## Payment Aggregation

- Despite the ongoing business embargo, PAPG is successfully expanding its reach within existing enterprises networks
- **13% increase in the GMV** in Q2 FY25 vs Q1 FY25 and our offline GMV for large merchants continues to increase
- Deepened large offline enterprises business
- **New integration rolled out** –
  - UPI SDK
  - Axis Pay Now 2.0



## Consumer Payments & Lending

- **Payments AOV increased by 19%** in Q2 FY25 vs Q1 FY25
- **GMV per MAU** nearly stable
- **Microfinance (MFI) scale-up** is gaining momentum, with early collection cycles showing promising results
- **22% growth in UPI TPV** in Q2 FY25 vs Q1 FY25
- **TPV of linked Credit card on UPI: 22% growth** in the UPI TPV of linked credit cards to UPI in Q2 FY25 vs Q1 FY25



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

# Our winning mindset is reflected in multiple awards and recognitions...



**Best BFSI Brand Award**

Won 'Domestic Retail Bank of the year' and 'Digital Transformation of the year' Award

Won "Infosys Finacle Award", for Co-lending Project implementation, Transformation Excellence, Ecosystem led innovation and Neo for Corporates

**Best BFSI Customer Experience of the year for NEO API Banking Suite**

Won BFSI Tech "Best Product Innovation in BFSI (Sarathi)" Award

Ranked 3<sup>rd</sup> for India Large Corporate banking and Middle Market banking

Won 'Best in Future of Trust' Award

Won 'Best Investment Bank Award'

Won 'Best Advisory Solution Platform and Best Private Bank for Digital Marketing & Communication' Award

Won 'India's Best Digital Bank' award at the Financial Express Awards

Won "Best Bank in India (Private Sector – Large)" for Best Performance on Profitability, Risk Management and Asset Quality

Won 'Best Security Practices in Banking Sector' Award at NASSCOM-DSCI Annual Excellence Award 2023

Won 'Best Wholesale/Transaction Bank Award'

'Most Recommended Retail Bank in India' and 'Most Helpful Bank during Covid-19 in India'

Won "Retail Banker's International Asia Trailblazer", for use of AI & ML in financial services

Won 'Leadership in Social Impact' award at the ESG India Leadership Awards 2021

Ranked 1<sup>st</sup> on Fortune List of "Future Ready workplaces".

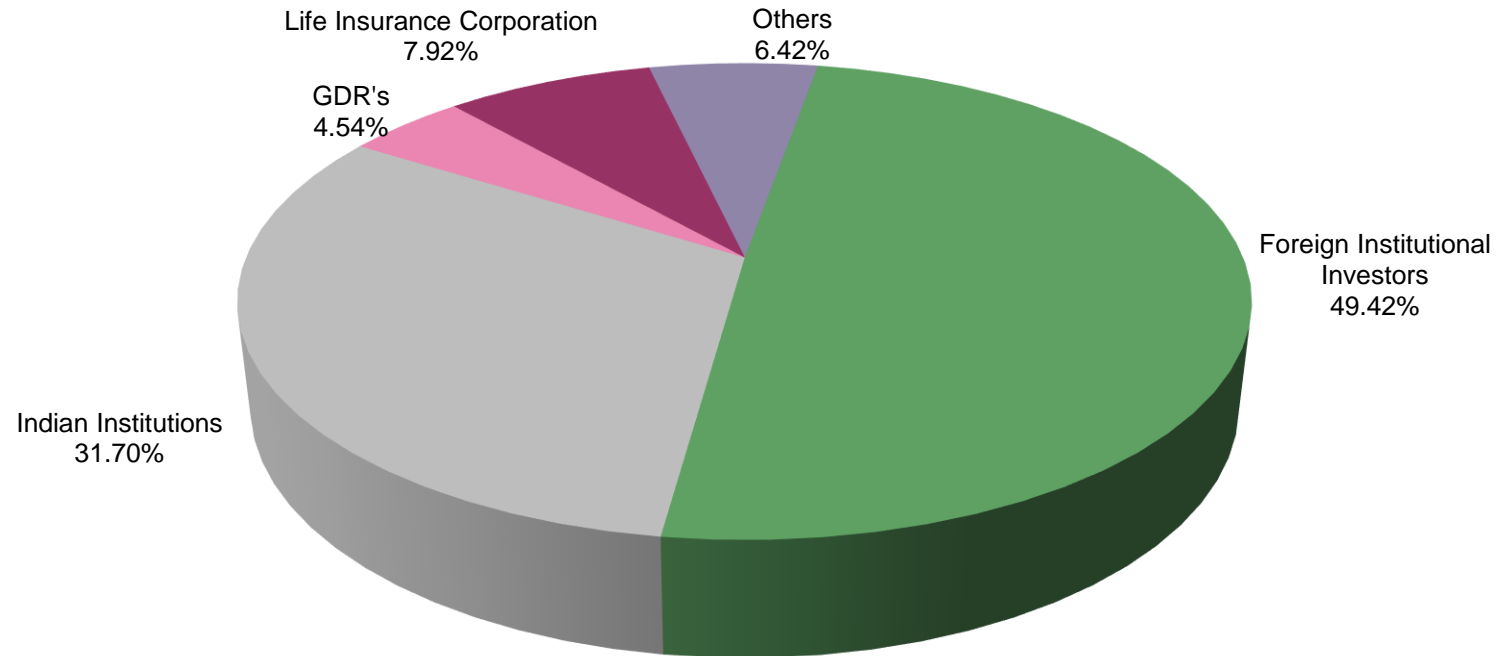
'Best Sustainability-linked Bond – Financial Institution' for its US\$600m Sustainable AT1 Bond and 'Renewable Energy Deal of the Year (Wind)'

Won "Highest Improvement in Data Quality of Commercial Bureau" Award

Won 'Enterprise IT Excellence' Award for Business Resilience Impact of Technology category



# Shareholding Pattern (as on September 30, 2024)



- Share Capital ₹619 crores
- Shareholders' Funds ₹164,688 crores
- Book Value Per Share ₹532
- Diluted EPS (Q2 FY25) (Annualised) ₹88.20
- Market Capitalization ₹356,951 crores (as on October 15<sup>th</sup>, 2024)

# Financial Performance



Financial Performance (₹ crores)		Q2FY25	Q2FY24	% Growth	H1FY25	H1FY24	% Growth
Interest Income	A	30,420	26,626	14%	60,481	52,183	16%
Other Income	B = C+D+E	6,722	5,034	34%	12,505	10,121	24%
- Fee Income	C	5,508	4,963	11%	10,711	9,451	13%
- Trading Income	D	1,111	(101)	-	1,518	418	263%
- Miscellaneous Income	E	103	173	(40%)	276	252	9%
<b>Total Income</b>	<b>F = A+B</b>	<b>37,142</b>	<b>31,660</b>	<b>17%</b>	<b>72,986</b>	<b>62,304</b>	<b>17%</b>
Interest Expended	G	16,937	14,312	18%	33,549	27,910	20%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>13,483</b>	<b>12,315</b>	<b>9%</b>	<b>26,932</b>	<b>24,273</b>	<b>11%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>20,205</b>	<b>17,349</b>	<b>16%</b>	<b>39,437</b>	<b>34,395</b>	<b>15%</b>
Core Operating Revenue*	J	19,094	17,450	9%	37,857	33,976	11%
Operating Expenses	K	9,493	8,717	9%	18,618	16,948	10%
-Staff Expense	L	3,117	2,610	19%	6,247	5,298	18%
-Non Staff Expense	M	6,376	6,107	4%	12,371	11,650	6%
<b>Operating Profit</b>	<b>N = I-K</b>	<b>10,712</b>	<b>8,632</b>	<b>24%</b>	<b>20,819</b>	<b>17,446</b>	<b>19%</b>
<b>Core Operating Profit*</b>	<b>O</b>	<b>9,601</b>	<b>8,733</b>	<b>10%</b>	<b>19,238</b>	<b>17,028</b>	<b>13%</b>
Provisions other than taxes	P	2,204	815	171%	4,243	1,849	129%
Profit Before Tax	Q = N-P	8,508	7,817	9%	16,575	15,597	6%
Tax Expenses	R	1,591	1,954	(19%)	3,623	3,936	(8%)
<b>Net Profit</b>	<b>S = Q-R</b>	<b>6,918</b>	<b>5,864</b>	<b>18%</b>	<b>12,952</b>	<b>11,661</b>	<b>11%</b>
EPS Diluted (in ₹) (annualized)		88.20	75.28		83.04	75.28	
Return on Average Assets (annualized)		1.84%	1.76%		1.75%	1.78%	
Return on Equity (annualized)		17.58%	18.30%		16.97%	18.72%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.61%	17.84%		16.61%	17.84%	

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

# Financial Performance



Financial Performance (\$ mn)		Q2FY25	Q2FY24	% Growth	H1FY25	H1FY24	% Growth
Interest Income	A	3,630	3,177	14%	7,218	6,227	16%
Other Income	B = C+D+E	802	601	34%	1,492	1,208	24%
- Fee Income	C	657	592	11%	1,278	1,128	13%
- Trading Income	D	133	(12)	-	181	50	263%
- Miscellaneous Income	E	12	21	(40%)	33	30	9%
<b>Total Income</b>	<b>F = A+B</b>	<b>4,432</b>	<b>3,778</b>	<b>17%</b>	<b>8,710</b>	<b>7,435</b>	<b>17%</b>
Interest Expended	G	2,021	1,708	18%	4,004	3,331	20%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>1,609</b>	<b>1,470</b>	<b>9%</b>	<b>3,214</b>	<b>2,896</b>	<b>11%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>2,411</b>	<b>2,070</b>	<b>16%</b>	<b>4,706</b>	<b>4,104</b>	<b>15%</b>
Core Operating Revenue*	J	2,279	2,082	9%	4,518	4,055	11%
Operating Expenses	K	1,132	1,040	9%	2,222	2,021	10%
- Staff Expense	L	372	311	19%	745	631	18%
- Non Staff Expense	M	760	729	4%	1,476	1,390	6%
<b>Operating Profit</b>	<b>N = I-K</b>	<b>1,279</b>	<b>1,030</b>	<b>24%</b>	<b>2,484</b>	<b>2,083</b>	<b>19%</b>
<b>Core Operating Profit*</b>	<b>O</b>	<b>1,147</b>	<b>1,042</b>	<b>10%</b>	<b>2,296</b>	<b>2,033</b>	<b>13%</b>
Provisions other than taxes	P	263	97	171%	506	221	129%
Profit Before Tax	Q = N-P	1,016	933	9%	1,978	1,862	6%
Tax Expenses	R	190	233	(19%)	432	470	(8%)
<b>Net Profit</b>	<b>S = Q-R</b>	<b>826</b>	<b>700</b>	<b>18%</b>	<b>1,546</b>	<b>1,392</b>	<b>11%</b>
EPS Diluted (in ₹) (annualized)		88.20	75.28		83.04	75.28	
Return on Average Assets (annualized)		1.84%	1.76%		1.75%	1.78%	
Return on Equity (annualized)		17.58%	18.30%		16.97%	18.72%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.61%	17.84%		16.61%	17.84%	

\$ figures converted using exchange rate of 1\$ = ₹83.7975

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

# Balance Sheet

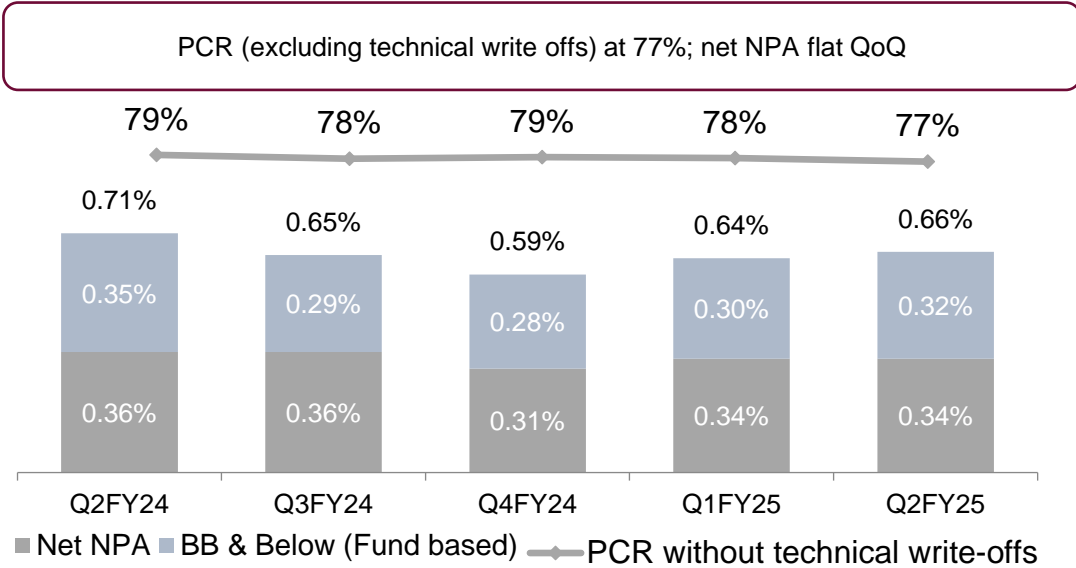


Balance Sheet	As on 30 <sup>th</sup> Sep'24	As on 30 <sup>th</sup> Sep'23		As on 30 <sup>th</sup> Sep'24	As on 30 <sup>th</sup> Sep'23	% Growth
<b>CAPITAL AND LIABILITIES</b>	In ₹ Crores	In ₹ Crores		in \$ Mn	in \$ Mn	
Capital	619	616		74	74	0.4%
Reserves & Surplus	1,64,069	1,36,086		19,579	16,240	21%
ESOP Outstanding	941	648		112	77	45%
Deposits	10,86,744	9,55,556		1,29,687	1,14,032	14%
Borrowings	1,89,811	1,85,243		22,651	22,106	2%
Other Liabilities and Provisions	63,474	60,765		7,575	7,251	4%
<b>Total</b>	<b>15,05,658</b>	<b>13,38,914</b>		<b>1,79,678</b>	<b>1,59,780</b>	<b>12%</b>
<b>ASSETS</b>						
Cash and Balances with RBI / Banks and Call money	86,075	68,592		10,272	8,185	25%
Investments	3,48,855	2,95,691		41,631	35,286	18%
Advances	9,99,979	8,97,347		1,19,333	1,07,085	11%
Fixed Assets	5,927	5,238		707	625	13%
Other Assets	64,822	72,046		7,735	8,599	(10%)
<b>Total</b>	<b>15,05,658</b>	<b>13,38,914</b>		<b>1,79,678</b>	<b>1,59,780</b>	<b>12%</b>

\$ figures converted using exchange rate of 1\$ = ₹83.7975

# Limited restructuring, largely secured and well provided

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



### BB & below book

BB & Below Outstanding	Q1 FY25	Q2 FY25
Fund based (FB)	3,169	3,434
Non fund based	1,413	1,302
Investments	1,110	1,096

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 30.09.2024	Implemented
<b>Bank</b>	<b>1,320</b>
Retail	1,161
Wholesale	159
CBG	-
<b>Bank as a % of GCA</b>	<b>0.12%</b>
Retail as a % of segment GCA	0.19%
Wholesale as a % of segment GCA	0.05%
CBG as a % of segment GCA	-

- Overall provision on restructured book Rs. 433 crs, coverage ~ 20%
- ~98% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs.706 crores
- MSME (1+2) restructured book Rs. 204 crs, 0.02% of GCA, provision held Rs. 59 crs
- Linked non-restructured book Rs. 99 crores, provision held Rs. 33 crs

### Key comments on BB and Below book

- Rs. 266 crs downgraded to BB & below during the quarter
- Rs. 25 crs slippages (FB + Investments) to NPA
- Rs. 101 crs net reduction in balances/exits from the BB & Below book during the quarter
- Average ticket size ~ Rs. 35 crs
- ~ 18% of BB & Below book rated better by at least one rating agency
- Top 5 sectors comprising Power Generation & Distribution, Infra Construction, Food Processing, Textiles and Hotels account for 61% of FB book

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**