

AXIS/CO/CS/877/2018-19

29th January 2019

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

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

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

SUB.: UNAUDITED FINANCIAL RESULTS OF THE BANK, FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2018

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

This is to inform you that at the 193rd meeting of the Board of Directors ('the Board') of the Bank held today, the Board has reviewed and approved the Unaudited Financial Results of the Bank, for the quarter / nine months ended 31st December 2018, which was subjected to a Limited Review by the Statutory Auditors of the Bank.

In this connection, we enclose herewith the said Financial Results, the Limited Review Report issued by the Statutory Auditors of the Bank, the Press Release and the Earnings Presentation for the quarter / nine months ended 31st December 2018, which please note are being uploaded on the website of the Bank, in terms of the Listing Regulations.

Please note that the said results were reviewed and approved by the Board today at 4.00 p.m.

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

Also, please note that the blackout period which is in-force from Saturday, 22nd December 2018 will remain in force up to Thursday, 31st January 2019 (both days inclusive), in terms of the Share Dealing Code – June 2017, formulated and adopted by the Bank, under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Thanking You.

Yours sincerely,

For Axis Bank Limited



Girish V Koliyote
Company Secretary

Encl.: as above

Limited Review Report

Review Report to
The Board of Directors
Axis Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Axis Bank Limited ('the Bank') for the quarter ended December 31, 2018 ('the Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement have not been reviewed by us. This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under, other accounting principles generally accepted in India ("Indian GAAP") and the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI IRAC Norms"). Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



HARIBHAKTI & CO. LLP

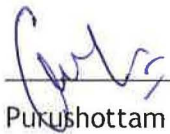
Chartered Accountants

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Indian GAAP have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the RBI IRAC norms.
4. The comparative financial information of the Bank for periods upto year ended March 31, 2018 included in the Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter and nine months ended December 31, 2017 dated January 22, 2018 and for the year ended March 31, 2018 dated April 26, 2018 expressed an unmodified opinion.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Purushottam Nyati

Partner

Membership No.: 118970



Place: Mumbai

Date: January 29, 2019

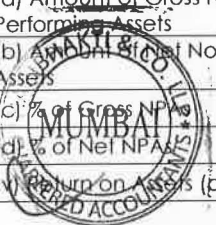
Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006.
Corporate Office: 'Axis House' C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
CIN: L65110GJ1993PLC020769, Phone: 079-26409322, Fax: 079-26409321, Email: shareholders@axisbank.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.12.2018	FOR THE QUARTER ENDED 30.09.2018	FOR THE QUARTER ENDED 31.12.2017	FOR THE NINE MONTHS ENDED 31.12.2018	FOR THE NINE MONTHS ENDED 31.12.2017	FOR THE YEAR ENDED 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	14,129,73	13,280,99	11,721,55	40,187,74	34,009,12	45,780,31
(a) Interest/discount on advances/bills	10,628,25	9,954,99	8,767,57	30,194,79	25,384,46	34,137,47
(b) Income on Investments	2,894,44	2,801,56	2,558,96	8,378,48	7,408,86	9,983,30
(c) Interest on balances with Reserve Bank of India and other Inter bank funds	183,14	161,82	80,89	469,52	279,96	387,83
(d) Others	423,90	362,62	314,13	1,144,95	935,84	1,271,71
2. Other Income (Refer Note 2)	4,000,69	2,678,38	2,593,08	9,604,06	8,178,43	10,967,09
3. TOTAL INCOME (1+2)	18,130,42	15,959,37	14,314,63	49,791,80	42,187,55	56,747,40
4. Interest Expended	8,526,06	8,048,88	6,990,03	24,185,16	20,121,84	27,162,58
5. Operating Expenses (i)+(ii)	4,079,71	3,816,49	3,470,80	11,615,95	10,143,43	13,990,34
(i) Employees cost	1,202,59	1,174,65	1,062,94	3,605,04	3,234,03	4,312,96
(ii) Other Operating expenses	2,877,12	2,641,84	2,407,86	8,010,91	6,909,40	9,677,38
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	12,605,77	11,865,37	10,460,83	35,801,11	30,265,27	41,152,92
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,524,65	4,094,00	3,853,80	13,990,69	11,922,28	15,594,48
8. Provisions (other than tax) and Contingencies (Net)	3,054,51	2,927,38	2,811,04	9,319,59	8,293,38	15,472,91
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,470,14	1,166,62	1,042,76	4,671,10	3,628,90	121,57
11. Tax Expense	789,29	377,01	316,32	1,499,55	1,164,48	(154,11)
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,680,85	789,61	726,44	3,171,55	2,464,42	275,68
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,680,85	789,61	726,44	3,171,55	2,464,42	275,68
15. Paid-up equity share capital (Face value Rs. 2/- per share)	513,98	513,82	512,82	513,98	512,82	513,31
16. Reserves excluding revaluation reserves						62,931,95
17. Analytical Ratios						
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio (Basel III)	15.81%	16.17%	17.50%	15.81%	17.50%	16.57%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	6.54	3.07	3.00	12.35	10.24	1.13
- Diluted	6.52	3.07	2.99	12.30	10.21	1.12
(iv) NPA Ratios						
(a) Amount of Gross Non Performing Assets	30,854,67	30,938,33	25,000,51	30,854,67	25,000,51	34,248,64
(b) Amount of Net Non-Performing Assets	12,233,29	12,715,71	11,769,49	12,233,29	11,769,49	16,591,71
(c) % of Gross NPAs	5.75	5.96	5.28	5.75	5.28	6.77
(d) % of Net NPAs	2.36	2.54	2.56	2.36	2.56	3.40
(v) Return on Assets (annualized)	0.88	0.43	0.44	0.57	0.53	0.04



14

Notes:

1. Statement of Assets and Liabilities of the Bank as on 31st December, 2018 is given below.

PARTICULARS	As on 31.12.2018	As on 31.03.2018	As on 31.12.2017
	(Unaudited)	(Audited)	(Unaudited)
(₹ in lacs)			
CAPITAL AND LIABILITIES			
Capital	513,98	513,31	512,82
Reserves and Surplus	66,183,92	62,931,95	65,034,83
Deposits	5,14,092,11	4,53,622,72	4,08,966,69
Borrowings	1,44,669,38	1,48,016,15	1,40,874,02
Other Liabilities and Provisions	30,717,03	26,245,45	28,549,48
TOTAL	7,56,176,42	6,91,329,58	6,43,937,84
ASSETS			
Cash and Balances with Reserve Bank of India	38,138,01	35,481,06	21,407,35
Balances with Banks and Money at Call and Short Notice	17,598,18	7,973,83	6,990,90
Investments	1,61,035,76	1,53,876,08	1,42,389,12
Advances	4,75,104,88	4,39,650,31	4,20,922,74
Fixed Assets	3,988,32	3,971,68	3,939,72
Other Assets	60,311,27	50,376,62	48,288,01
TOTAL	7,56,176,42	6,91,329,58	6,43,937,84

2. 'Other income' includes gains from securities' transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, ATM sharing fees, recoveries from written off accounts etc.
3. During the quarter ended 31st December 2018, in addition to the regular provisions for NPA, the Bank has also made a contingent provision of ₹600 crores towards any potential slippages from the BB & Below pool of corporate loans. The same is classified under 'Other liabilities and Provisions' in the Statement of Assets and Liabilities of the Bank.
4. During the quarter ended 31st December, 2018, the Bank has allotted 7,94,555 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
5. During the current quarter, the Bank infused capital in the form of Non-cumulative convertible preference shares of ₹13.40 crores in A.Treds Limited, a subsidiary of the Bank.
6. During the current quarter, there was a conversion of subordinated term loan of USD 25 million extended to Axis Bank UK Limited, a wholly owned subsidiary of the Bank into equity capital of the same amount by subscription to 25 million fully paid up equity shares of face value of USD 1 each.
7. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
8. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
9. These results for the quarter and nine months ended 31st December, 2018 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
10. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



**Axis Bank Limited
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 31.12.2018	FOR THE QUARTER ENDED 30.09.2018	FOR THE QUARTER ENDED 31.12.2017	FOR THE NINE MONTHS ENDED 31.12.2018	FOR THE NINE MONTHS ENDED 31.12.2017	FOR THE YEAR ENDED 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	19,114,74	17,860,12	16,316,83	54,233,63	47,734,96	64,300,60
B	Corporate/Wholesale Banking	7,741,16	6,312,74	5,746,78	20,801,02	16,927,68	22,821,87
C	Retail Banking	12,651,00	11,948,18	10,385,91	35,674,14	30,176,02	40,634,02
D	Other Banking Business	301,89	302,80	262,31	809,75	761,95	1,077,59
	Total	39,808,79	36,423,84	32,711,83	1,11,518,54	95,600,61	1,28,834,08
	Less: Inter segment revenue	21,678,37	20,464,47	18,397,20	61,726,74	53,413,06	72,086,68
	Income from Operations	18,130,42	15,959,37	14,314,63	49,791,80	42,187,55	56,747,40
2	Segment Results After Provisions & Before Tax						
A	Treasury	996,42	147,74	627,50	1,472,12	2,884,11	3,089,83
B	Corporate/Wholesale Banking	359,25	(206,15)	(414,42)	179,57	(1,602,66)	(5,925,04)
C	Retail Banking	945,66	1,003,86	591,60	2,512,31	1,668,36	2,000,97
D	Other Banking Business	168,81	221,17	238,08	507,10	679,09	955,81
	Total Profit Before Tax	2,470,14	1,166,62	1,042,76	4,671,10	3,628,90	121,57
3	Segment Assets						
A	Treasury	2,58,139,81	2,50,991,49	2,02,165,51	2,58,139,81	2,02,165,51	2,28,322,23
B	Corporate/Wholesale Banking	2,34,990,98	2,25,413,82	2,19,560,96	2,34,990,98	2,19,560,96	2,23,754,56
C	Retail Banking	2,53,542,92	2,44,525,58	2,14,446,17	2,53,542,92	2,14,446,17	2,29,710,81
D	Other Banking Business	359,35	384,99	821,56	359,35	821,56	690,55
E	Unallocated	9,143,36	9,229,76	6,943,64	9,143,36	6,943,64	8,851,43
	Total	7,56,176,42	730,545,64	6,43,937,84	7,56,176,42	6,43,937,84	6,91,329,58
4	Segment Liabilities						
A	Treasury	2,62,627,92	2,57,002,57	2,20,214,17	2,62,627,92	2,20,214,17	2,30,818,80
B	Corporate/Wholesale Banking	1,20,404,39	1,16,346,38	99,644,47	1,20,404,39	99,644,47	1,32,836,77
C	Retail Banking	3,05,636,93	2,91,329,31	2,57,592,89	3,05,636,93	2,57,592,89	2,63,380,50
D	Other Banking Business	55,10	56,41	91,22	55,10	91,22	25,08
E	Unallocated	754,18	751,76	847,44	754,18	847,44	823,17
	Total	6,89,478,52	6,65,486,43	5,78,390,19	6,89,478,52	5,78,390,19	6,27,884,32
5	Capital and Other Reserves	66,697,90	65,059,21	65,547,65	66,697,90	65,547,65	63,445,26
6	Total (4 + 5)	7,56,176,42	7,30,545,64	6,43,937,84	7,56,176,42	6,43,937,84	6,91,329,58

Note:

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



Place: Mumbai

Date: 29th January 2019

www.axisbank.com

For and on behalf of the Board

AMITABH CHAUDHRY
MD & CEO

PRESS RELEASE

AXIS BANK ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2018

Results at a Glance

- **Profitability metrics have improved significantly:**
 - PAT for Q3FY19 grew 131% YOY and stood at ₹1,681 crores
 - Operating profit grew 43% YOY, Core operating profit was up 41% YOY
 - Net Interest Income grew 18% YOY
 - NIM for Q3FY19 was 3.47%, up from 3.36% in Q2
 - Fees grew 16% YOY, led by Retail Fees, which grew 22% YOY
- **Asset quality metrics are progressing well:**
 - GNPA and NNPA stood at 5.75% and 2.36%, down from 5.96% and 2.54 % QOQ
 - Gross slippages for the quarter stood at ₹3,746 crores
 - 98% of corporate slippages came from the BB & Below pool
 - Outstanding BB & Below corporate loans have reduced by 14% QOQ to ₹7,645 crores
 - Recoveries & upgrades for the quarter stood at ₹2,620 crores
- **Provision Coverage enhanced:**
 - Provision Coverage Ratio of the Bank has sequentially improved to 75% from 73%
 - MTM provisions on investments worth ₹322 crores written back during the quarter
- **Healthy loan growth:**
 - Domestic loan growth stood at 18% YOY
 - Retail loan book grew 20% YOY
 - Retail advances are now 49% of total advances of the Bank
- **Deposit franchise had a strong quarter:**
 - Total deposits grew 26% YOY
 - CASA and Retail Term Deposits were up 17% YOY on quarterly average basis
 - Liquidity position improved further
 - Liquidity Coverage Ratio improved to 122%
 - Loan to Deposit ratio stood at 92%
- **Among the top players in the digital space:**
 - Mobile banking spends grew 99% YOY, Credit Card spends grew 43% YOY
 - Market share in UPI transactions stood at 9% for Q3FY19
- **The Bank's Capital Adequacy Ratio (CAR) remains stable. Under Basel III, Total CAR & Tier I CAR (including net profit for 9MFY19) stood at 16.40% and 13.07% respectively.**

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and nine-months ended 31st December 2018 at its meeting held in Mumbai on Tuesday, 29th January 2019. The Accounts have been subjected to a Limited Review by the Bank's Statutory Auditors.

Profit & Loss Account: Period ended 31st December 2018**Operating Profit and Net Profit**

The Bank's operating Profit for the quarter grew 43% YOY to ₹5,525 crore, and for 9MFY19 grew 17% YOY to ₹13,991 crore. Net profit for Q3FY19 grew 131% YOY to ₹1,681 crores, for 9MFY19 Net profit stood at ₹3,172 crores.

Net Interest Income and Net Interest Margin

The Bank's Net Interest Income (NII) grew 18% YOY to ₹5,604 crores during Q3FY19 from ₹4,732 crores in Q3FY18. NII for 9MFY19 too rose 15% YOY to ₹16,003 crores from ₹13,887 crores in 9MFY18. Net interest margin for Q3FY19 stood at 3.47%, NIM for 9MFY19 stood at 3.43%.

Non-Interest Income

Non-Interest Income (comprising of fee, trading profit and miscellaneous income) for Q3FY19 grew 54% YOY to ₹4,001 crores as against ₹2,593 crores during the same period last year. Apart from fee income, the growth in non-interest income was driven by recoveries in written-off accounts and gains on sale of strategic investments, both of which form part of the Miscellaneous Income.

Fee income for Q3FY19 grew 16% YOY to ₹2,615 crores. The key driver of fee income growth was Retail Fee, which grew 22% YOY and constituted 59% of the Bank's total fee income. Cards' Fees grew strongly by 23% YOY. Transaction Banking fees grew 11% YOY and constituted 20% of the total fee income of the Bank.

The Bank recovered ₹998 crores this quarter largely comprising of two accounts from the prudentially written off pool, compared to ₹40 crores in Q3FY18. The Bank sold its stake in two strategic investments during the quarter generating a gain of ₹342 crores. Miscellaneous Income, for the quarter stood at ₹1,007 crores compared to ₹148 crores in Q3FY18.

The trading profits for the quarter grew by 90% to ₹379 crores as compared to ₹200 crores in Q3FY18.

For 9MFY19, Non-Interest Income grew 17% YOY and stood at ₹9,604 crores, of which fee income grew 11% YOY primarily driven by 21% YOY growth in Retail fee and 11% YOY growth in Transaction banking. For 9MFY19, the recoveries in written-off accounts stood at ₹1,706 crores.

Balance Sheet: As on 31st December 2018

The Bank's Balance Sheet grew 17% YOY and stood at ₹7,56,176 crores as on 31st December 2018. The Bank's Advances grew 13% YOY to ₹4,75,105 crores as on 31st December 2018. Domestic loans grew 18% while the overseas book de-grew by 19%. Retail loans grew 20% YOY to ₹2,32,397 crores and accounted

for 49% of the Net Advances of the Bank. SME loans grew 13% YOY to ₹62,238 crores. Corporate loan book grew by 4%. The Bank's loan to deposit ratio stood at 92% as against 95% at the end of Q2FY19.

The book value of the Bank's Investments portfolio as on 31st December 2018, was ₹1,61,036 crores, of which ₹1,16,039 crores were in government securities, while ₹31,555 crores were invested in corporate bonds and ₹13,442 crores in other securities such as equities, preference shares, mutual funds, etc.

Savings Bank Deposits, on a quarterly average balance (QAB) basis grew by 15%. On QAB basis, CASA and Retail Term Deposits put together recorded a growth of 17% YOY. Savings Account Deposits on period end basis grew 15% YOY. CASA Deposits on a period end basis grew 17% YOY and constituted 46% of total deposits as at the end of 31st December 2018. The share of CASA and Retail Term Deposits in the Total Deposits stood at 80% as on 31st December 2018. Total Deposits grew 26% YOY.

Capital Adequacy and Shareholders' Funds

The shareholders' funds of the Bank stood at ₹66,698 crores as on 31st December 2018. The Bank is well capitalised. Under Basel III, the Capital Adequacy Ratio (CAR) and Tier I CAR (including net profit for 9MFY19) as on 31st December 2018 was 16.40% and 13.07% respectively. The Bank remains well capitalised to pursue growth opportunities.

Asset Quality

As on 31st December 2018, the Bank's Gross NPA and Net NPA levels were 5.75% and 2.36% respectively, as against 5.96% and 2.54% respectively as on 30th September 2018.

The Bank has recognised slippages of ₹3,746 crores during Q3FY19, compared to ₹2,777 crores in Q2FY19 and ₹4,428 crores in Q3FY18. Corporate lending slippages stood at ₹1,887 crores. 98% of this came from disclosed BB & below accounts. The Bank's BB and below rated book stood at ₹7,645 crores. This is 1.4% of the Bank's Gross Customer Assets, significantly down from 7.3% at peak.

As on 31st December 2018, the Bank's Gross NPA stood at ₹30,855 crores and Net NPA stood at ₹12,233 crores. Recoveries and upgrades from NPAs during the quarter were ₹1,622 crores while write-offs were ₹2,207 crores. Net slippages (before write-offs) in Retail and SME stood at ₹492 crores and ₹237 crores respectively.

The Bank has received an indicative list from RBI relating to asset quality divergence for the fiscal year ending 31st March 2018. The Bank has been asked to classify 2 accounts as NPA, with an outstanding amount of ₹225 crores, which constituted less than 0.7% of last year's slippages of the Bank. Both of these accounts have already been downgraded in H1 FY19. In addition, the Bank has been asked to make

additional provisions of ₹100 crores on 2 accounts already NPA as of March 2018. This provision has been incorporated in Q3 financials.

As on 31st December 2018, the Bank's provision coverage, as a proportion of Gross NPAs including prudential write-offs, stood at 75% up from 73% in Q2FY19. During this quarter, in addition to the regular provisions for NPA, the Bank has also made a contingent provision of ₹600 crores towards any potential slippages from the BB & Below pool of corporate loans.

Network

During Q3FY19, the Bank added 85 branches to its network across the country. As on 31st December 2018, the Bank had a network of 3,964 domestic branches and extension counters situated in 2,321 centres compared to 3,589 domestic branches and extension counters situated in 2,082 centres last year. As on 31st December 2018, the Bank had 12,705 ATMs and 3,548 cash recyclers spread across the country.

Digital

Axis Bank continues to remain amongst the top four players in mobile banking space - both in terms of transaction value and volumes, as per the latest RBI data for the month of September 2018. Mobile banking transaction volumes surged by 152% YOY while the mobile spends in Q3 reported a growth of 99% YOY primarily led by surge in UPI (Unified Payment Interface) transactions. Axis Bank currently has a 37 million registered UPI customer base. During the quarter, Axis Bank processed over 251 million UPI transactions with total transaction value in Q3 growing over 6 times YOY to ₹23,699 crores.

During the quarter, credit card usage witnessed significant growth of 43% YOY in value terms. The share of digital transactions in the overall transaction mix for the Bank remained strong at 75% as at end of December 2018.

Wealth Management Business – Burgundy

The Bank's wealth management business has seen strong growth and is among the largest in India with assets under management of ₹129,651 crores as at end of December 2018.

New product launches, Awards & Recognition received

During the quarter, the Bank launched 'QuikPay Home Loan'; an industry-first reducing monthly instalments plan that allows Customers to save on interest by repaying higher principal every month in a structured manner. The Bank's prepaid forex cards crossed aggregate load value of \$10-billion during the quarter, an industry-first milestone, further consolidating its leadership position in this segment. The Bank also won awards for 'Best Debt Payment & Arranger' at NSE Market Achievers Awards and 'the Best Rewards Program' for the 4th consecutive year at the Consumer Loyalty Awards 2018.

₹ crore

Financial Performance	Q3FY19	Q3FY18	% Growth	9MFY19	9MFY18	% Growth
Net Interest Income	5,604	4,732	18%	16,003	13,887	15%
Other Income	4,001	2,593	54%	9,604	8,178	17%
- Fee Income	2,615	2,246	16%	7,108	6,419	11%
- Trading Income	379	200	90%	617	1,401	(56%)
- Miscellaneous Income	1,007	148	582%	1,879	358	424%
- Recoveries	998	40		1706	123	
Operating Revenue	9,604	7,325	31%	25,607	22,066	16%
Core Operating Revenue*	9,225	7,125	29%	24,989	20,664	21%
Operating Expenses	4,080	3,471	18%	11,616	10,143	15%
Operating Profit	5,525	3,854	43%	13,991	11,922	17%
Core Operating Profit*	5,146	3,654	41%	13,373	10,521	27%
Net Profit	1,681	726	131%	3,172	2,464	29%
EPS Diluted (₹) annualized	25.86	11.86		16.33	13.56	
Return on Average Assets (annualized)	0.88%	0.44%		0.57%	0.53%	
Return on Equity (annualized)	11.33 %	5.52%		7.25 %	6.38%	

*Excluding trading profit for all the periods.

₹ crore

Condensed Unconsolidated Balance Sheet	As on 31 st Dec'18	As on 31 st Dec'17
CAPITAL AND LIABILITIES		
Capital	514	513
Reserves & Surplus	66,184	65,035
Deposits	5,14,092	4,08,967
Borrowings	1,44,669	1,40,874
Other Liabilities and Provisions	30,717	28,549
Total	7,56,176	6,43,938
ASSETS		
Cash and Balances with Reserve Bank of India and Balances with Banks and Money at Call and Short Notice	55,736	28,398
Investments	1,61,036	1,42,389
Advances	4,75,105	4,20,923
Fixed Assets	3,988	3,940
Other Assets	60,311	48,288
Total	7,56,176	6,43,938

₹ crore

Business Performance	As on 31st Dec '18	As on 31st Dec '17	% Growth
Total Deposits (i)+(ii)	5,14,092	4,08,967	26%
(i) Demand Deposits	2,35,552	2,01,711	17%
- Savings Bank Deposits	1,51,380	1,31,219	15%
- Current Account Deposits	84,172	70,492	19%
Demand Deposits as % of Total Deposits	46%	49%	
(ii) Term Deposits	2,78,540	2,07,256	34%
- Retail Term Deposits	1,74,869	1,40,643	24%
- Non Retail Term Deposits	1,03,671	66,613	56%
Demand Deposits on a Quarterly Daily Average Basis (QAB)	2,06,745	1,85,689	11%
Demand Deposits as % of Total Deposits (QAB)	44%	46%	
Net Advances (a) +(b) + (c)	4,75,105	4,20,923	13%
(a) Corporate Credit	1,80,469	1,72,743	4%
(b) SME (incl. regulatory retail)	62,238	54,884	13%
(c) Retail Advances	2,32,397	1,93,296	20%
Investments	1,61,036	1,42,389	13%
Balance Sheet Size	7,56,176	6,43,938	17%
Gross NPA as % of Gross Customer Assets	5.75%	5.28%	
Net NPA as % of Net Customer Assets	2.36%	2.56%	
Equity Capital	514	513	
Shareholders' Funds	66,698	65,548	
Capital Adequacy Ratio (Basel III)	15.81%	17.50%	
- Tier I	12.48%	13.63%	
- Tier II	3.33%	3.87%	
Capital Adequacy Ratio (Basel III) (including Net Profit for 9M)	16.40%	18.00%	
- Tier I	13.07%	14.13%	
- Tier II	3.33%	3.87%	

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

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

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

Safe Harbor

Except for the historical information contained herein, statements in this release which contain words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "strategy", "philosophy", "project", "should", "will pursue" and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks. Axis Bank Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Investor Presentation

Q3 FY19

Major Highlights of Q3 FY19

Profitability metrics improve

- PAT up 131% YOY
- Operating profit up 43% YOY
- NII up 18% YOY

Asset Quality metrics improve

- NPA ratios improved from Q2 levels
- Slippages ratios remain moderate
- BB & Below pool reduced 14% sequentially

Provision Coverage strengthened

- Provision Coverage Ratio increased further, stands at 75%
- Contingent provision of ₹600 crores created in Q3 FY19*

Strong Deposit growth

- Deposits up 26% YOY
- CASA + Retail TDs up 17% on quarterly average basis
- Loan to Deposit Ratio down to 92% from 95% sequentially

Healthy loan growth

- Domestic loan book grew 18% YOY
- Retail book grew 20% YOY

Capital Ratios stable

- CET1 ratio (incl. profit for 9MFY19) stood at 11.77%

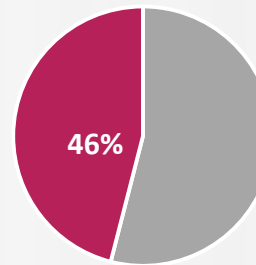
* Contingent provision not included in computation of provision coverage ratio

Key Metrics for Q3FY19

Snapshot (As on Dec 31, 2018) (in ₹Crores)

	Q3FY19	YOY Growth %
Balance Sheet		
Total Assets	7,56,176	17%
Net Advances	4,75,105	13%
Total Deposits	5,14,092	26%
Shareholders' Funds	66,698	2%
Profit & Loss		
Net Interest Income	5,604	18%
Fee Income	2,615	16%
Operating Profit	5,525	43%
Net Profit	1,681	131%
	Q3FY19	Q3FY18
Key Ratios		
Diluted EPS ¹ (in ₹)	25.86	11.86
Book Value per share (in ₹)	260	256
ROA ¹ (in %)	0.88	0.44
ROE ¹ (in %)	11.33	5.52
Gross NPA Ratio	5.75%	5.28%
Net NPA Ratio	2.36%	2.56%
Basel III Tier I CAR ²	13.07%	14.13%
Basel III Total CAR ²	16.40%	18.00%

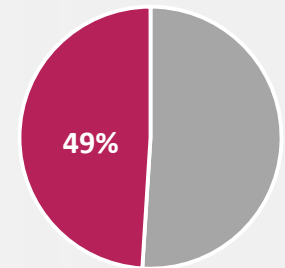
Deposits ↑ 26% YOY



CASA ↑ 17% YOY (End balance)
 ↑ 11% YOY (QAB*)

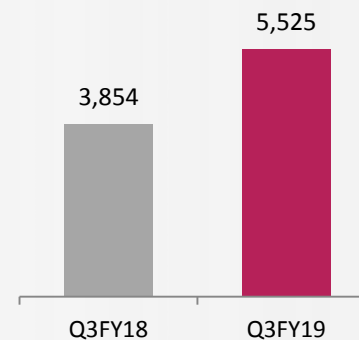
SA ↑ 15% YOY (End balance)
 ↑ 15% YOY (QAB*)

Advances ↑ 13% YOY

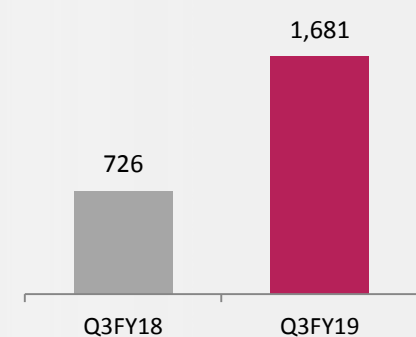


Retail Advances
 ↑ 20% YOY

Operating Profit (in ₹Crores)
43% YOY ↑



Net Profit (in ₹Crores)
131% YOY ↑



¹ Annualised

² Including profit for 9M

*QAB – Quarterly Average Balance

Financial Highlights

4

Business Segment performance

19

Asset Quality

47

Shareholder Returns and Capital Position

56

Subsidiaries' Performance

59

Other important information

67

Special Analysis slides



Long term trend for BB & Below pool 52



Long term Credit costs trend 54

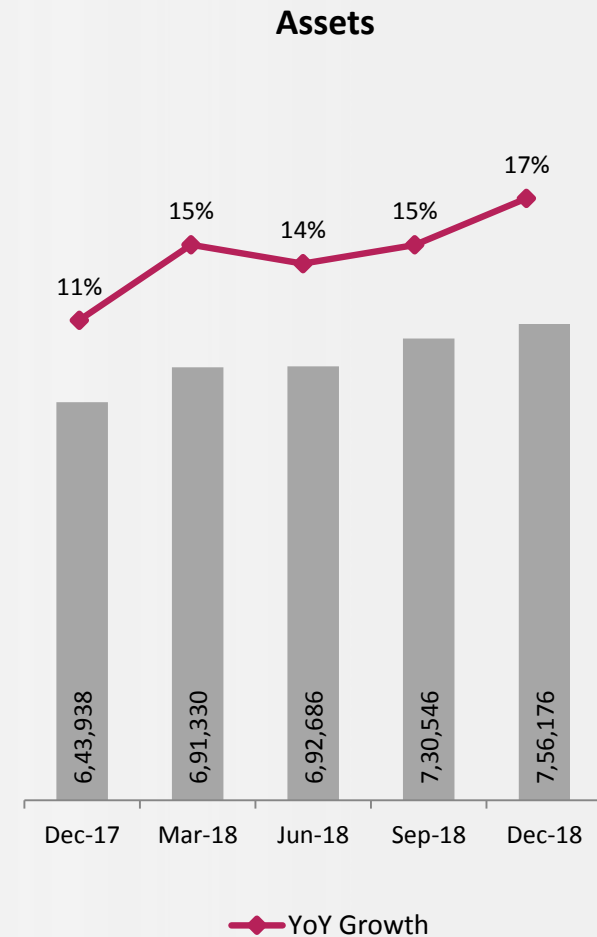
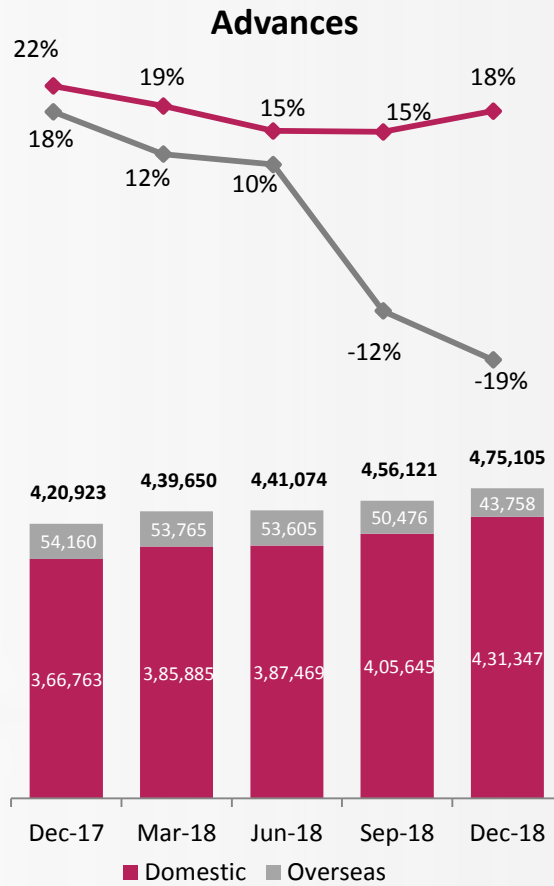
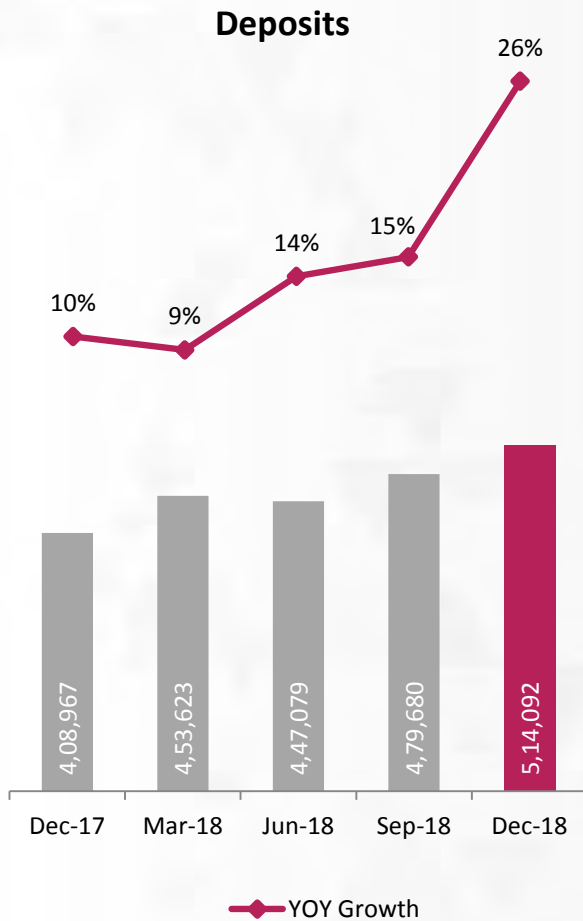
Financial Highlights – Balance Sheet

Summary

- Strong deposit growth enables healthy loan growth
- Total Deposits grew 26% with Retail term deposits up 24%
- Domestic loan growth stood at 18%, driven by Retail and SME segments
- Share of low cost CASA and Retail term deposits stood at 80%

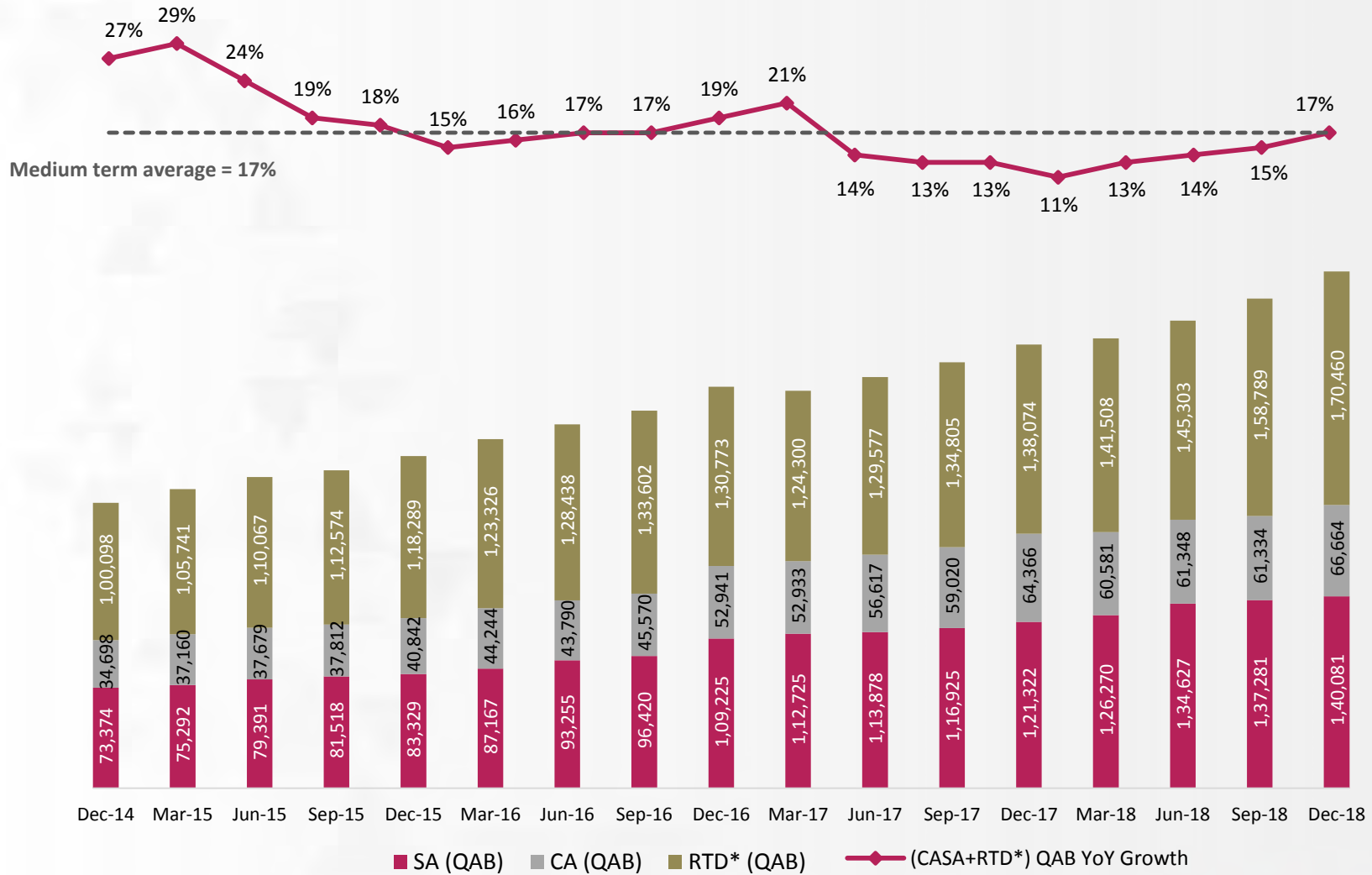
Strong deposit growth enables healthy loan growth

All figures in ₹ Crores



Deposit growth in the quarter was strong

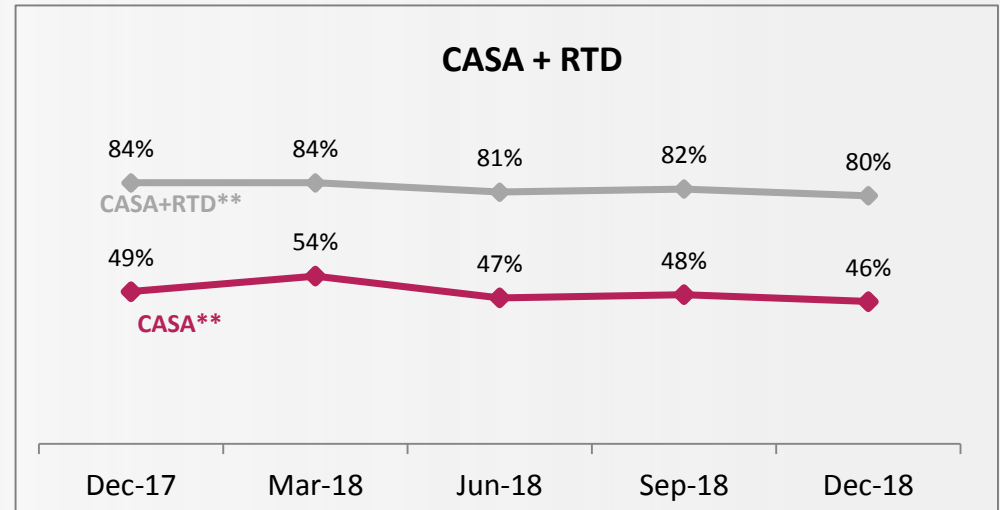
All figures in ₹ Crores



* Retail Term Deposits

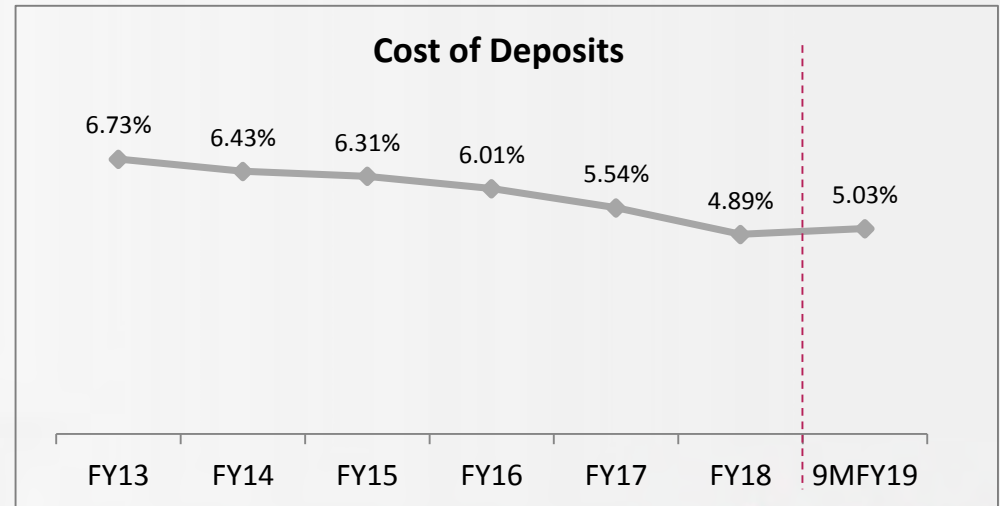
The Bank retains a stable, low cost deposit franchise

Bulk of the Bank's deposits continue to come from granular, retail sources



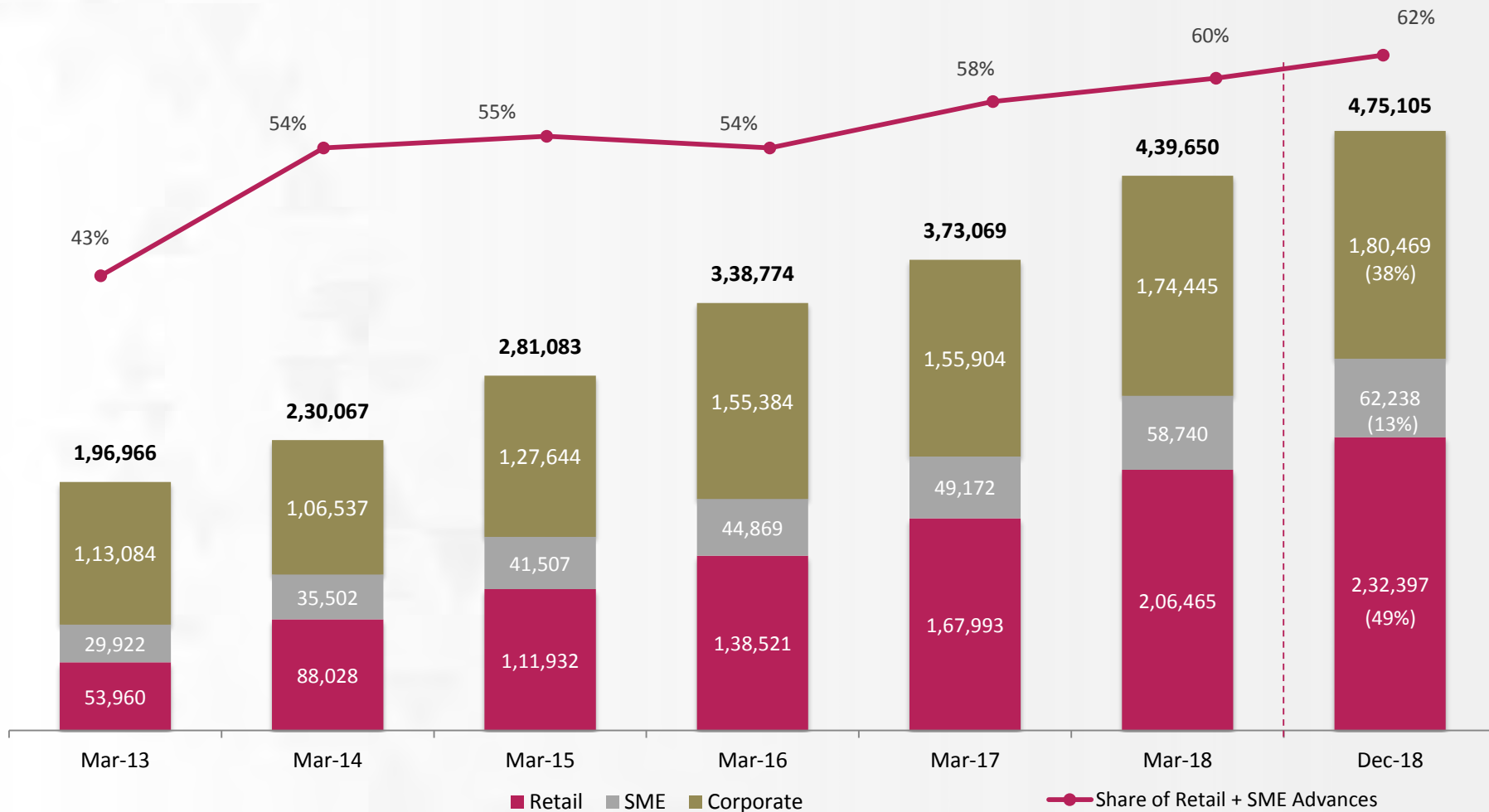
** as % of total deposits

Cost of Deposits has remained steady during the year



Retail and SME now form 62% of the Bank's Loans

All figures in ₹ Crores



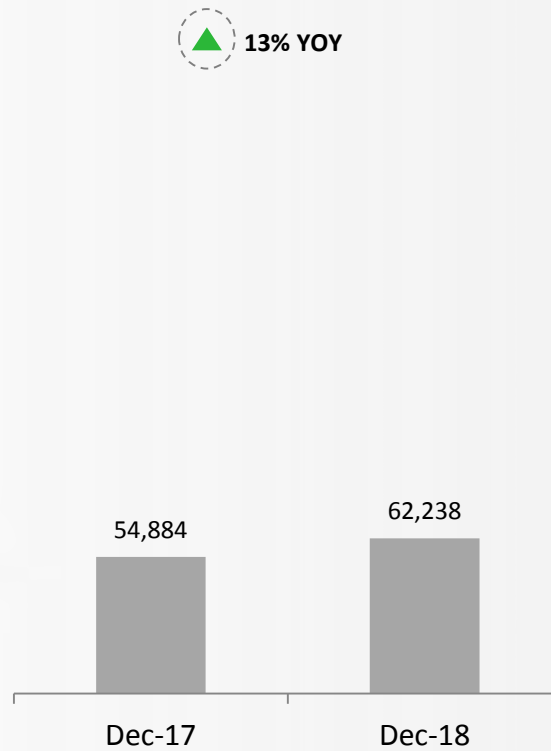
Loan growth in the quarter was driven by Retail and SME

All figures in ₹ Crores

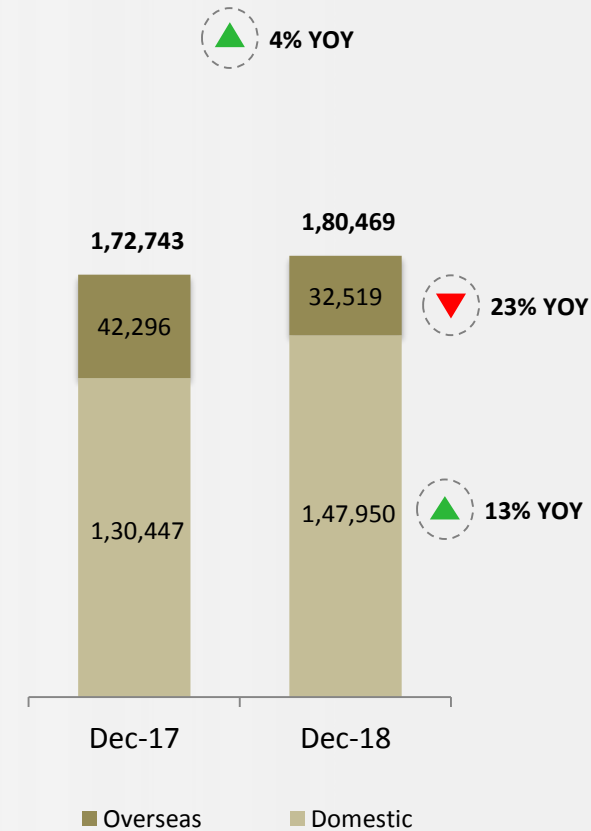
Retail Advances



SME Advances



Corporate Advances



Financial Highlights – Profit & Loss Statement

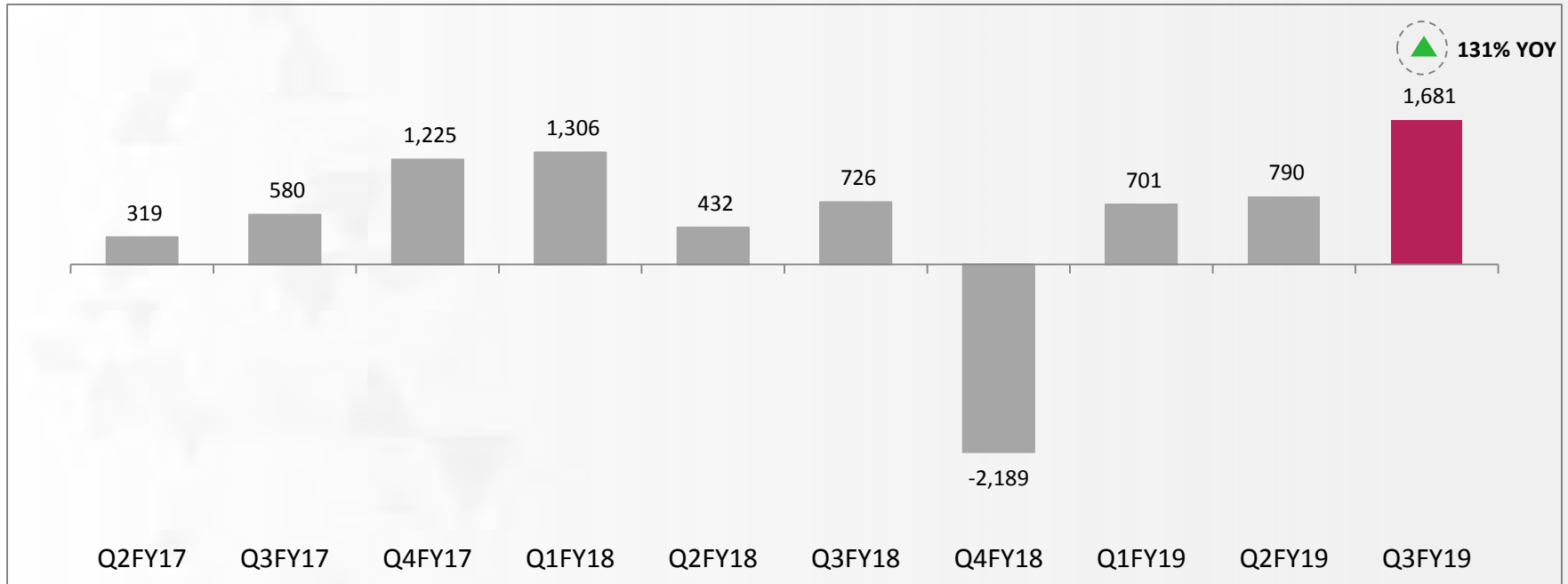
Summary

- PAT grew 131% YOY
- Operating profit growth was strong
- Fee income grew at 16%, led by Retail Fees, which grew 22%
- Opex to Assets ratio remained stable

Earnings trend has improved

All figures in ₹ Crores

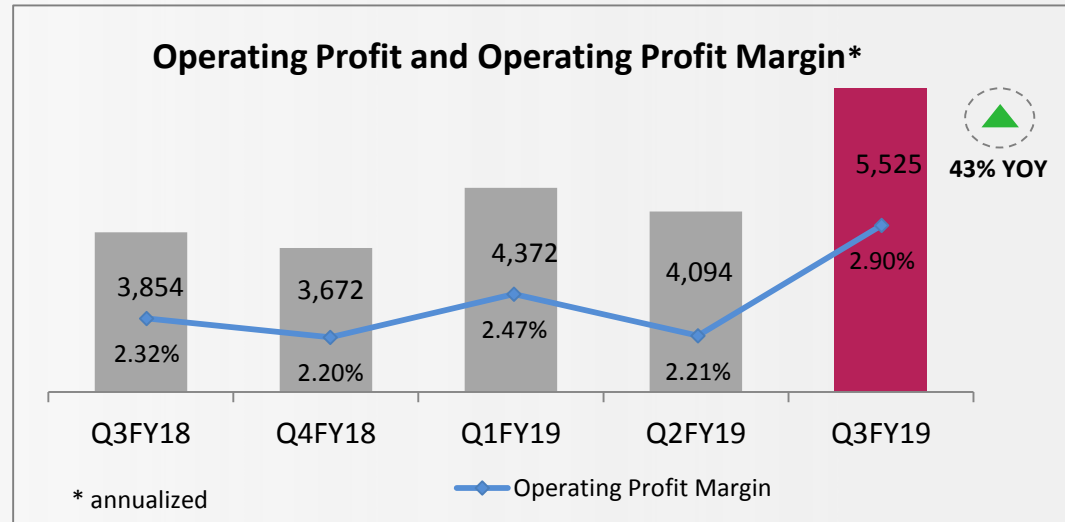
Net Profit



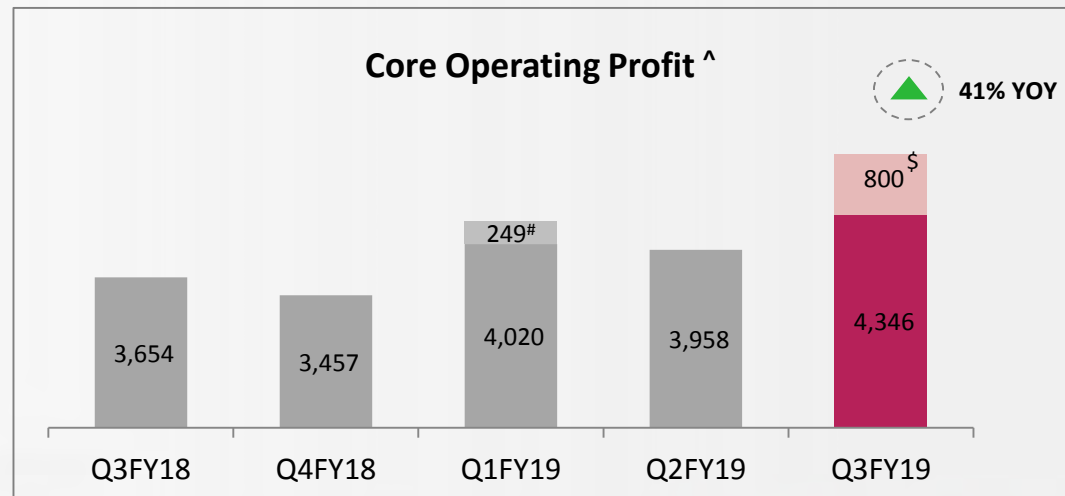
Core Operating Profit growth has been strong

All figures in ₹ Crores

Operating profit grew 43% YOY



Core operating profit grew 41% YOY

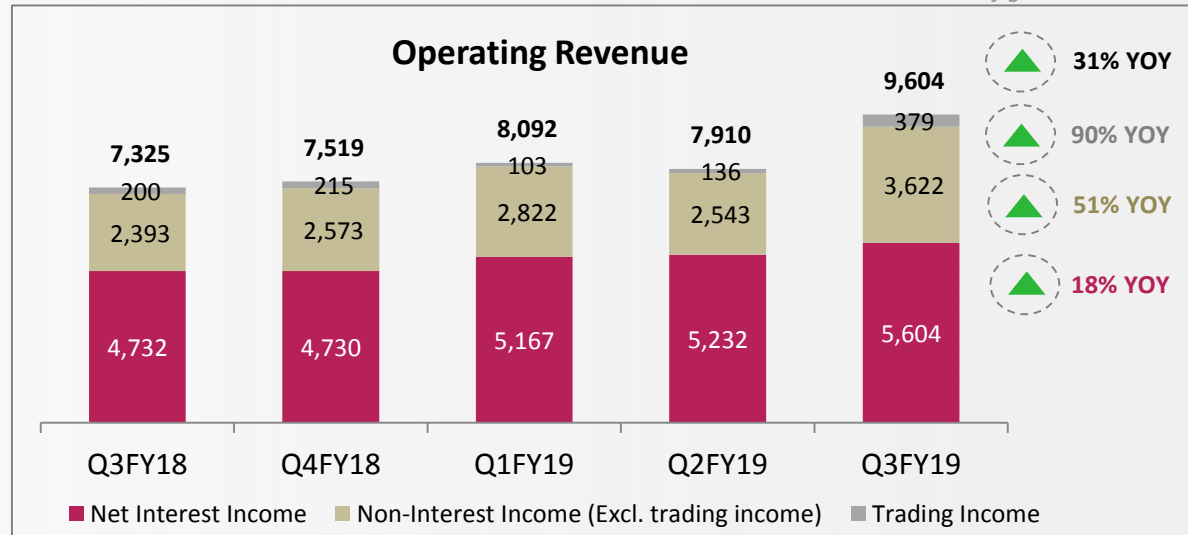


^ computed as operating profit less trading profit
 # Impact of one large recovery from IBC list 1
 \$ impact of one large recovery in Q3FY19

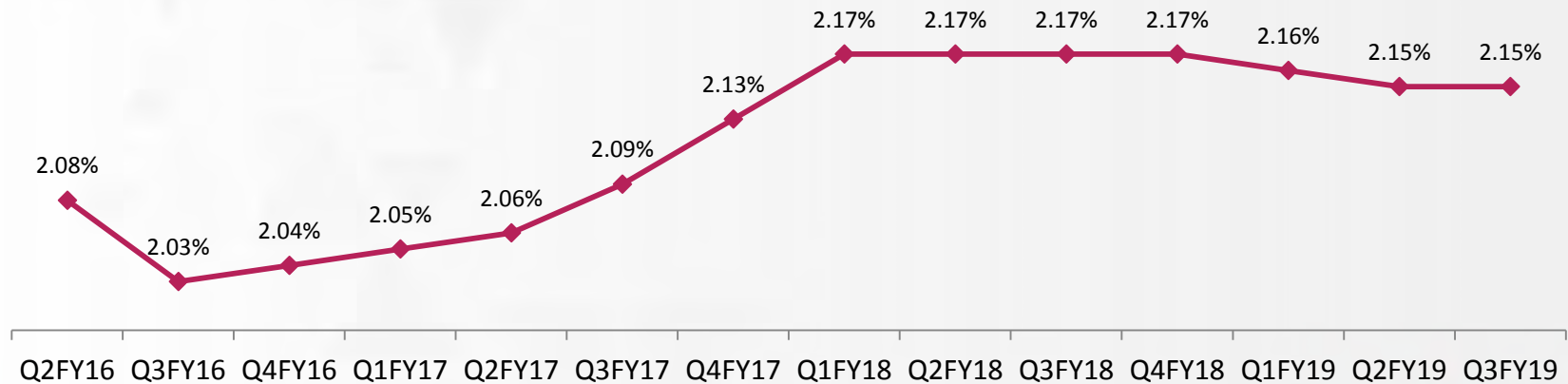
Operating profit metrics were stable

All figures in ₹ Crores

- NII up 18% YOY
- Non-interest income (excluding trading income) up 51% YOY



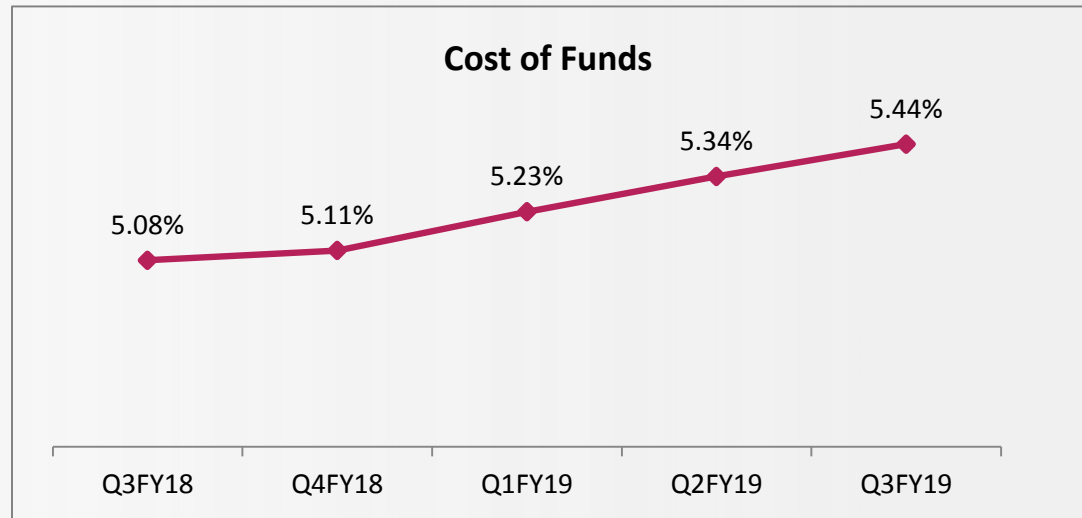
Opex to Average Assets*



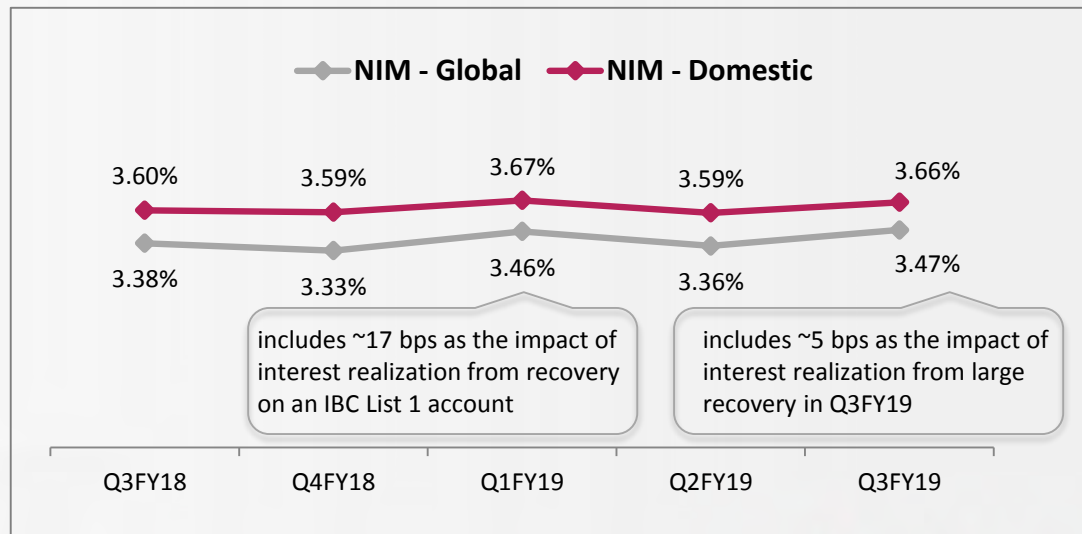
* annualized

Domestic NIM adjusted for one offs has been stable q-o-q

Cost of funds went up 10 bps q-o-q...

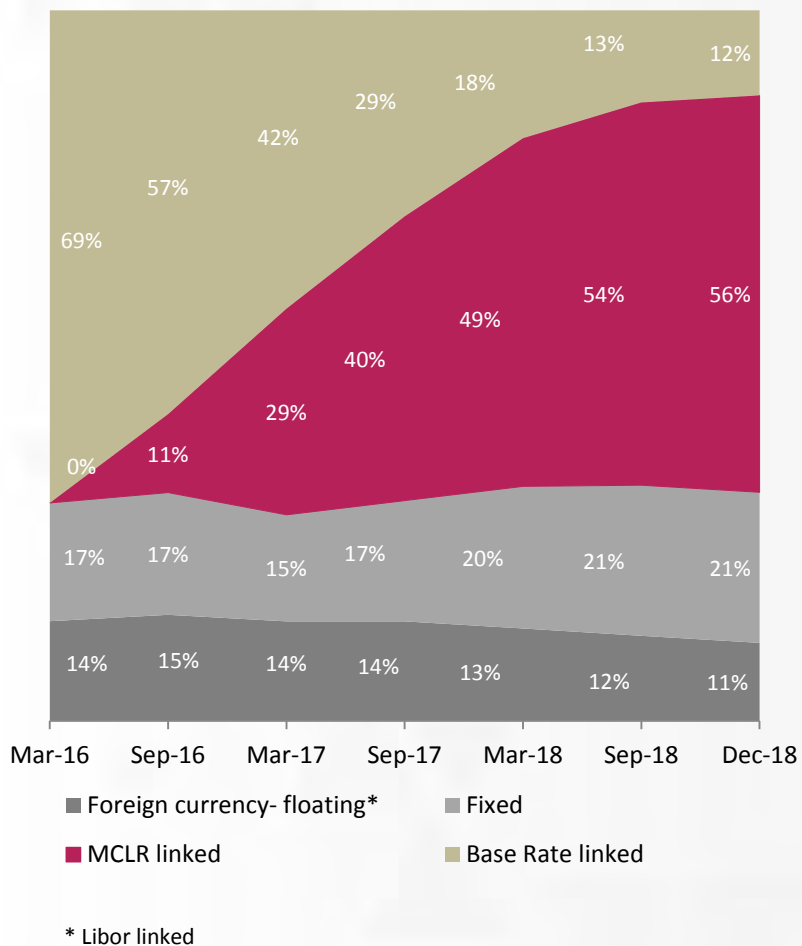


...however NIM remained steady



MCLR mix in advances has started to stabilize

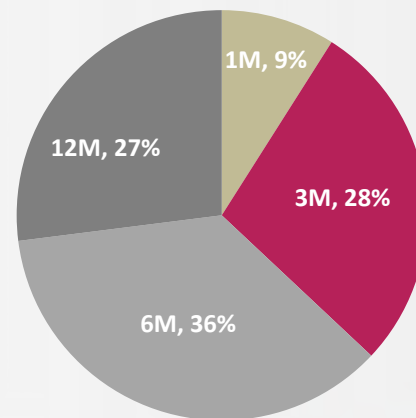
Advances mix by Rate type



1 year MCLR (%)



MCLR Duration Split (Dec-18)

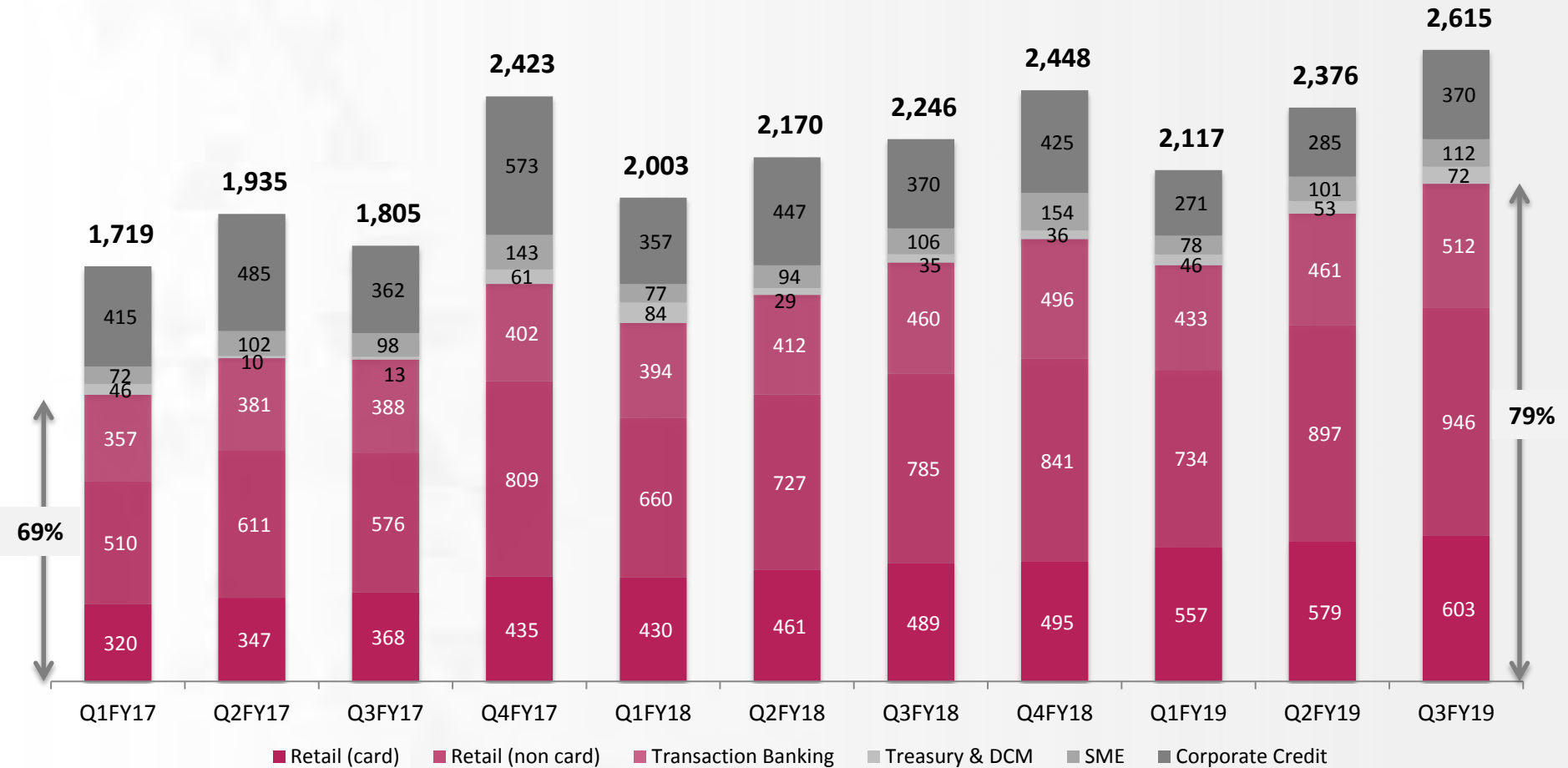


Retail and Transaction Banking now form 79% of the Bank's Fees

All figures in ₹ Crores

Fee Composition*

16% YOY



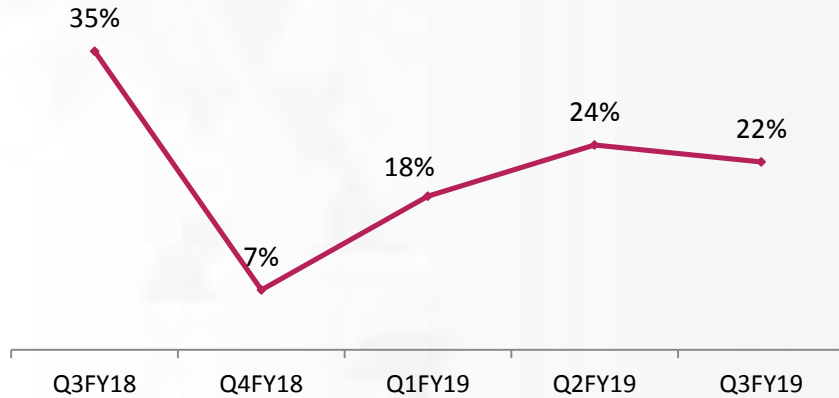
*There has been reclassification of certain segments from Transaction Banking to Retail starting Q1FY19. Accordingly the figures for all the prior periods are adjusted to reflect reclassified data

Retail and Transaction Banking Fee growth remains healthy

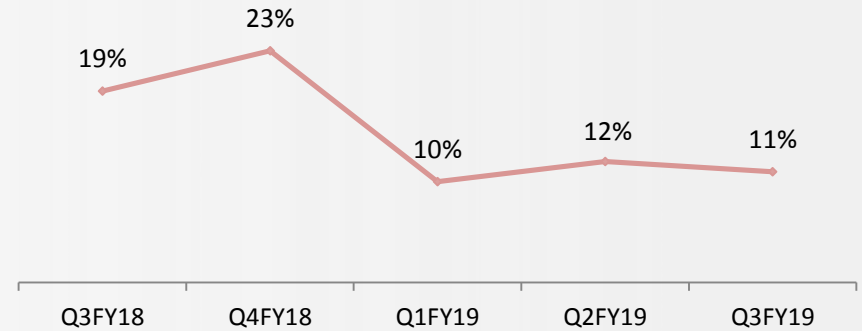
All figures represent YOY growth

Fee Growth (YOY)

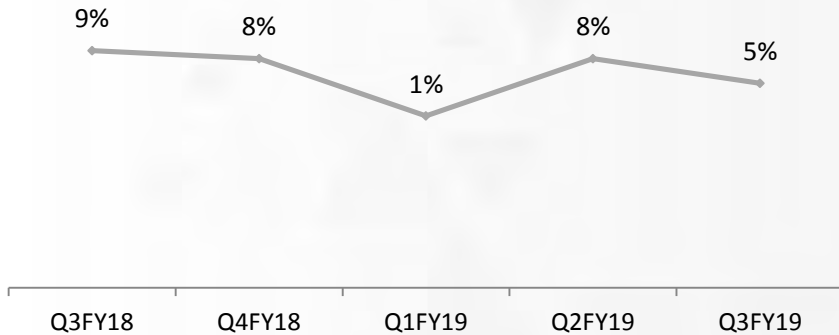
Retail*



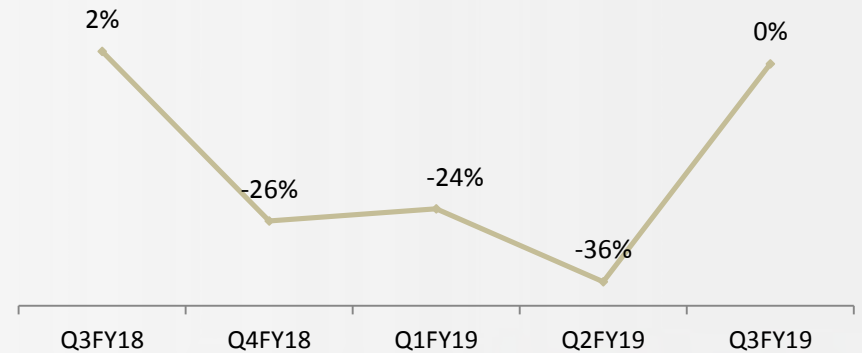
Transaction Banking*



SME



Corporate Credit



*There has been reclassification of certain segments from Transaction Banking to Retail starting Q1FY19. Accordingly the figures for all the prior periods are adjusted to reflect reclassified data

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

The Bank's strengths revolve around four key themes



...with subsidiaries complementing the strategy

AXIS FINANCE

- One of the fastest growing NBFCs
- Offers complementary product offerings to Bank customers
- Product offerings include Structured Financing, Special Situations Funding

AXIS MUTUAL FUND

- Among the fastest growing AMC since launch in '09
- More than **3.6 mn** client folios
- Has market share of **3.46%** as at end of Dec'18

AXIS DIRECT

- Among the fastest growing equity broker in India
- Among top 3 brokers in India with cumulative client base of 2.02 mn

AXIS CAPITAL

- Leading player in Investment banking
- Ranked no. 1 ECM Banker, executed equity deals worth over ₹1000 bn in last 5 years

freecharge

- Acquired in Sep'17
- Creating an at-scale bank-led Fintech business model
- Agility of a Fintech backed by the strength of the Bank

TReDS A Joint Venture of Axis Bank and Injunction

- One of the 3 entities allowed by RBI to set up the Trade Receivables Discounting System
- **'Invoicemart'** continues to be India's leading TReDS platform with market share of nearly **40%**

Business Performance – Retail

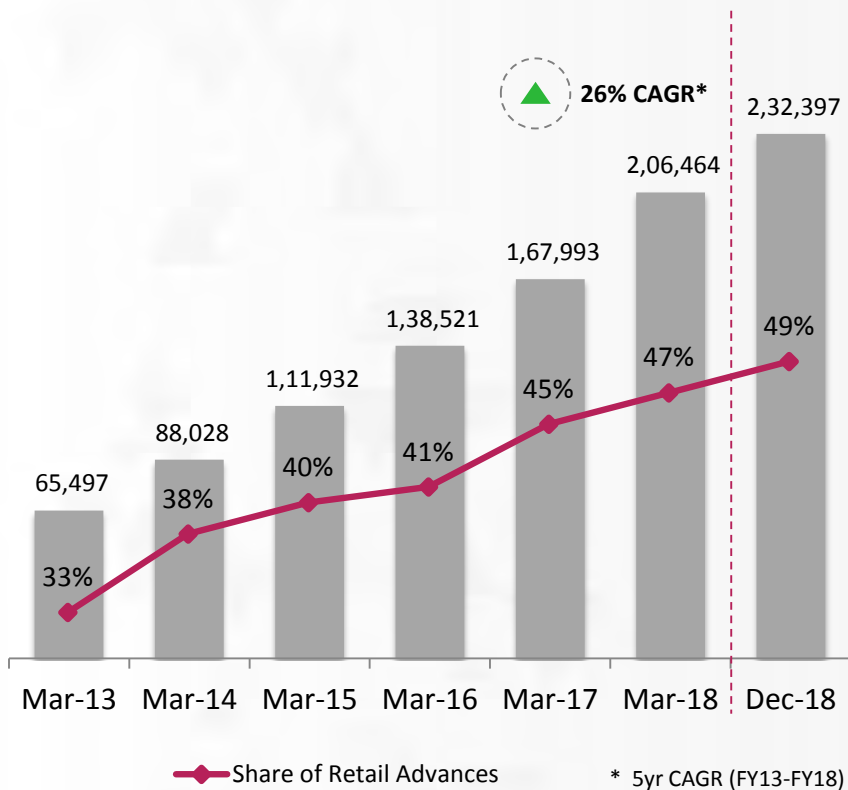
Summary

- Retail Lending has shown strong growth with significant diversification in loan mix over time
- Our identified “new growth engines” continue to drive loan growth
- Our Wealth Management business has witnessed strong growth
- Granular Retail Fees remain a major revenue driver
- Continue to pursue steady branch expansion strategy with focus on cost optimization
- Axis Bank ranks amongst the most valuable brands in India

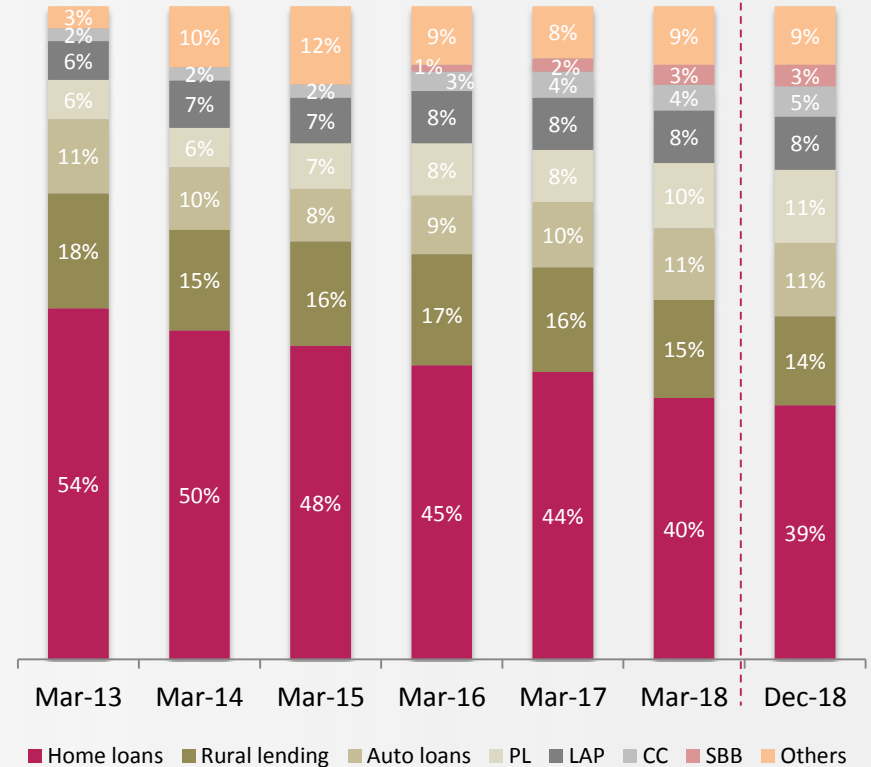
Retail Loans form the largest part of the Bank's loan book and are well diversified

All figures in ₹ Crores

Retail Advances have shown strong growth...



...with significant dispersion in mix over time



3 core components of the Bank's strategy in Retail Lending

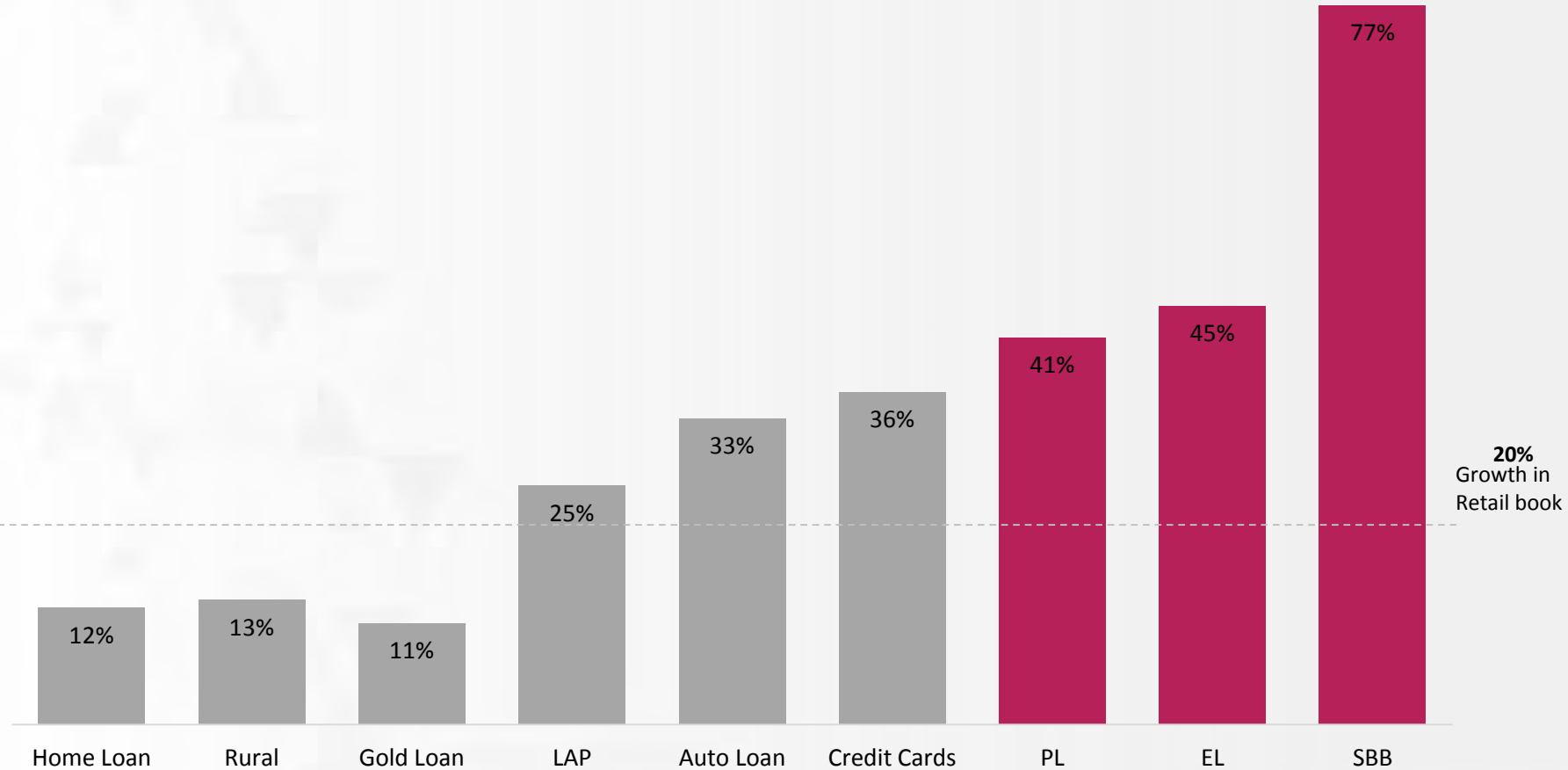
- ▲ Cross sell to existing deposit customers
- ▲ Distribution through branches
- ▲ Strong analytics engine driving underwriting

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

Our identified “new engines of growth” continue to grow strongly


Sourcing Strategy

- 83% of sourcing in Q3 was from existing customers
- 48% of overall sourcing was through Bank branches

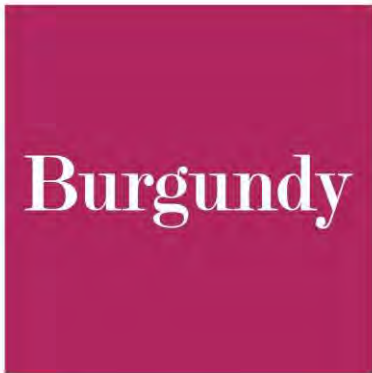


20%
Growth in
Retail book

EL – Education Loan

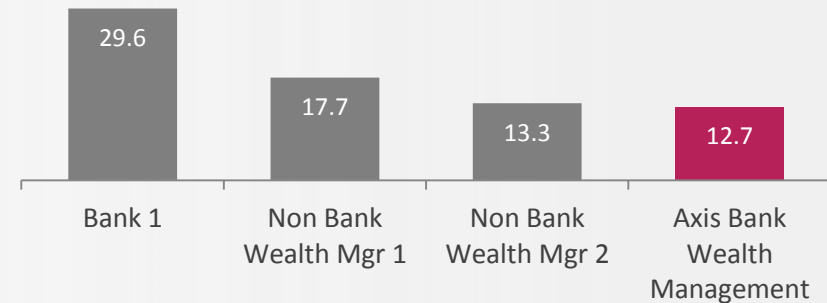
 New engines of growth

We remain a leading player in Wealth Management



Wealth Management | Axis Bank

4th largest Wealth Management business in India
(Asian Private Banker*)



Assets Under Management: ₹129,651 crore
(as at end of Dec'18) (\$ 19 Bn)

Burgundy Performance (FY14-FY18)

AUM [#]	▲	45%	Customer Base	▲	36%
Fee Revenue	▲	55%	Touch points (RMs & ICs)	▲	15%

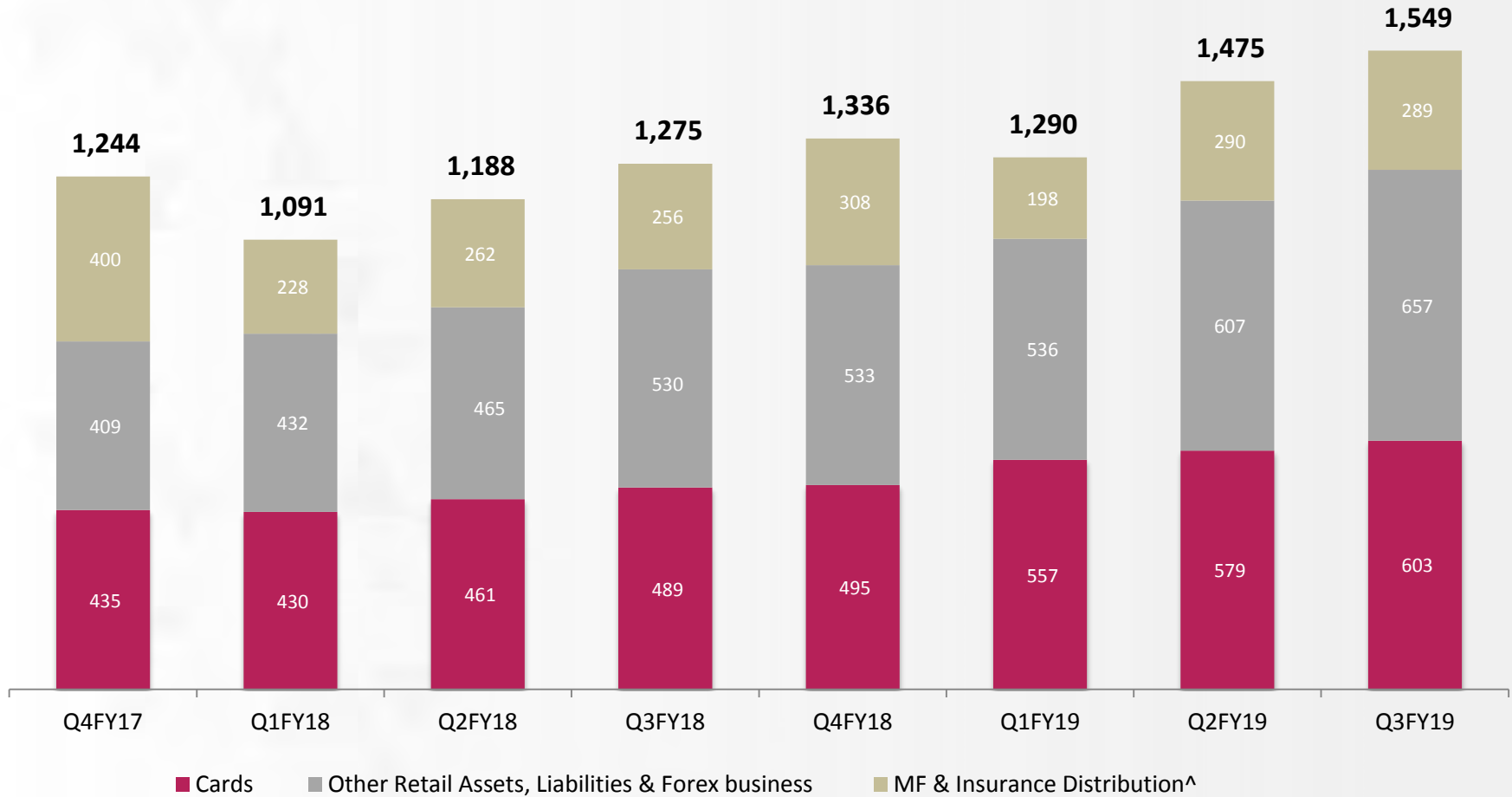
[#] CAGR growth for 2 yrs

* As per their India 2017 AUM League Table in terms of AUM (\$ Bn)

• Reference Exchange rate \$ = ₹70

Granular Retail Fees have been a major revenue driver

All figures in ₹ Crores

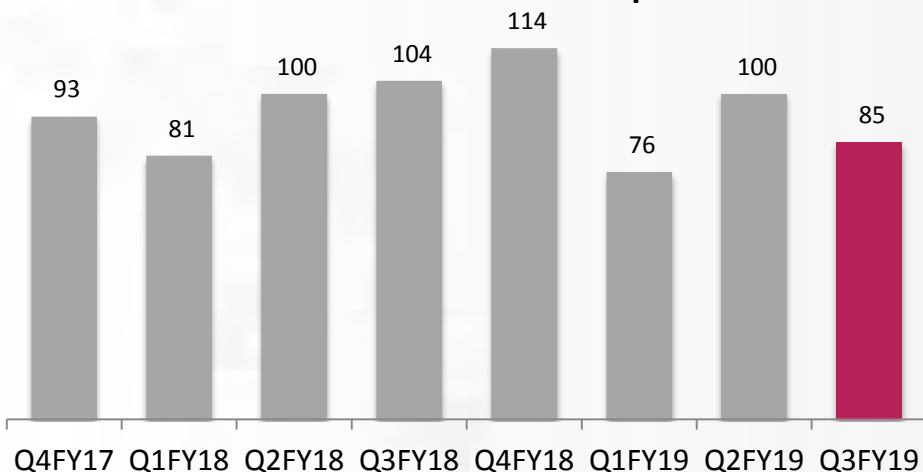


[^] Includes distribution fees of others like bonds, gold coins, etc

*There has been reclassification of certain segments from Transaction Banking to Retail starting Q1FY19. Accordingly the figures for all the prior periods are adjusted to reflect reclassified data

Network expansion continues at a steady pace

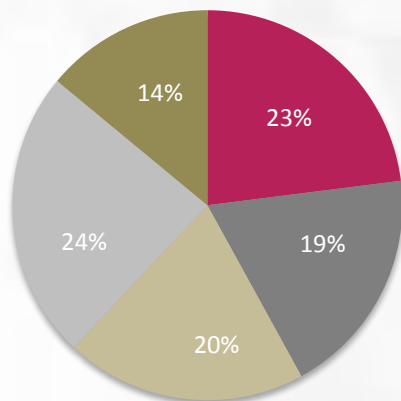
New Branches Opened*



Why are we continuing to invest in Branches?

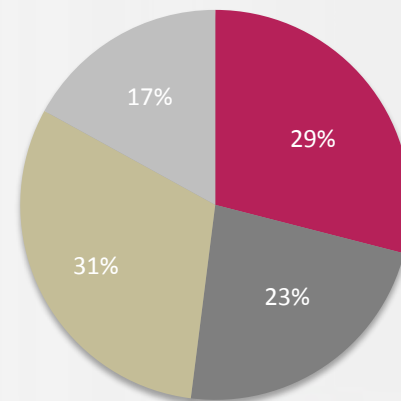
- India continues to be a growth economy
- New customer acquisition is a larger growth driver than deepening of existing customer wallet share
- Physical distribution continues to be central to new customer acquisition (even as transactions and cross-sell have shifted to Digital channels)

Very well distributed branch presence across regions and categories



■ North ■ East ■ West ■ South ■ Central
Geographical distribution based on RBI classification

- Our network has been completely organic, built over last 25 years
- Total no. of domestic branches* as on 31st December 2018 stood at **3,964**



■ Metro ■ Urban ■ Semi-Urban ■ Rural

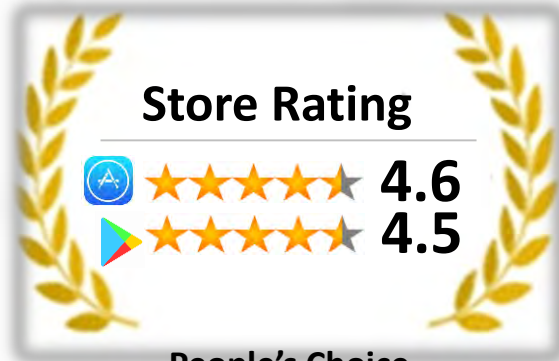
* Includes extension counters

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

Featured amongst Top 10 most valuable brands in India



Axis Bank Mobile App



People's Choice



Among 42 leading banks worldwide

Business Performance – Digital

Summary

- Digital Payments are a key strategic thrust for the Bank
- We have a strong position across most digital payment products
- We are ranked amongst the top Banks in Mobile Banking spends
- Digital channels continue to witness healthy growth
- The Bank has emerged as a leading partnership-driven innovator on payments use cases

We have strong market position across most Digital Payment products

Axis Bank Market Standing Across Products

Product	Debit Cards ¹	Credit Cards ²	Mobile Banking ³	Point of Sale Terminals [^]	UPI ⁴	Forex Cards
Market share	7%	12%	14%	14%	9%	46%
Ranking	4 th	4 th	4 th	3 rd		1 st

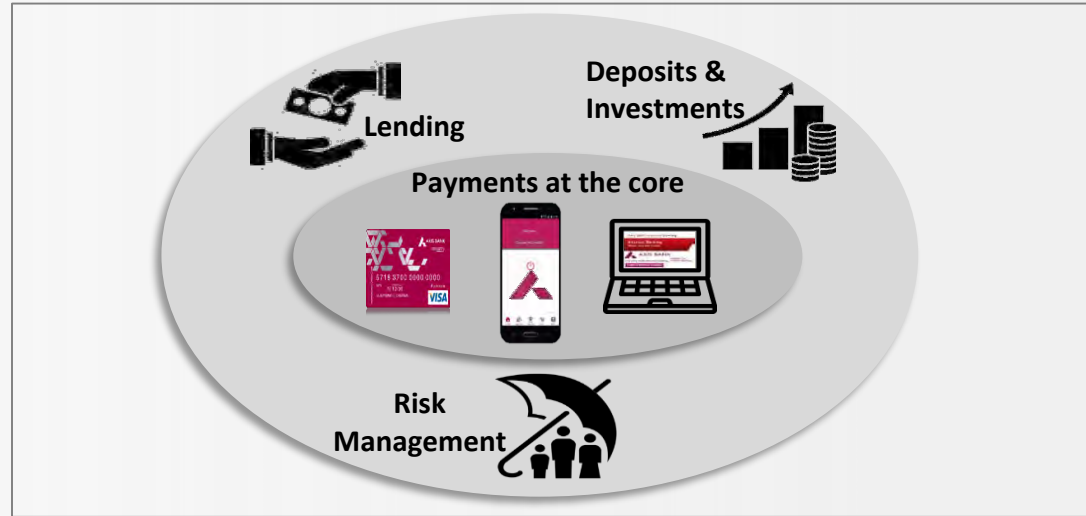
Source: RBI, Internal Data

1 – based on card spends at point of sale terminals ; 2 – based on cards issued (RBI Nov. 2018 data) ^ Nov. 2018 data

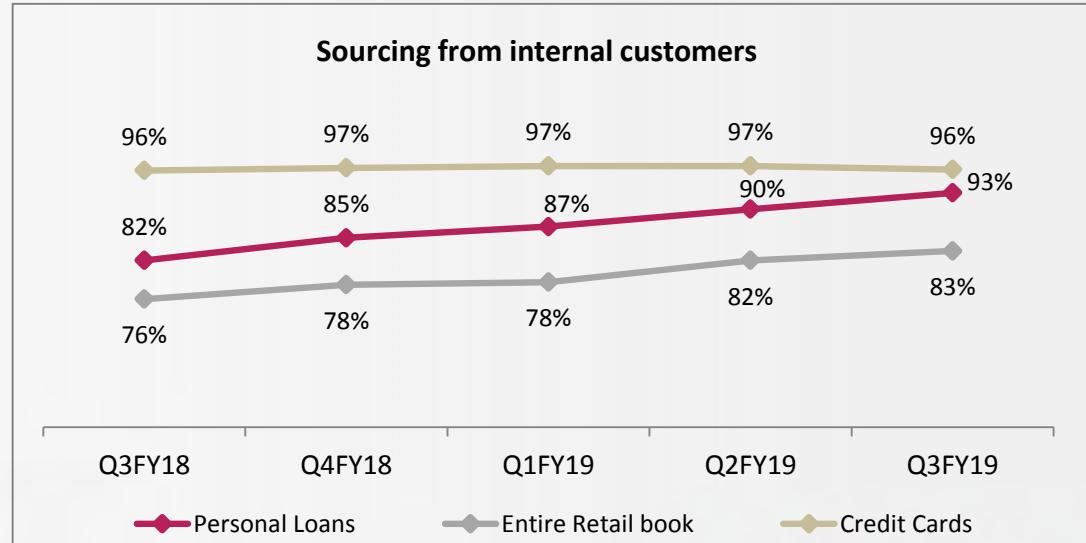
3 – based on value (RBI Sept. 2018 data), 4 – market share based on value, ranking data (Q3FY19) not available from authenticated sources

Investments in analytics have helped build and sustain this strong position

Analytics on payments data has enabled cross-selling of financial and investment products



Cross-sell metrics remain healthy aided by big data led analytics of the known retail customer base



Our Credit Cards business has grown strongly in the last 5 years and is now the 4th largest in the country

Featured Cards



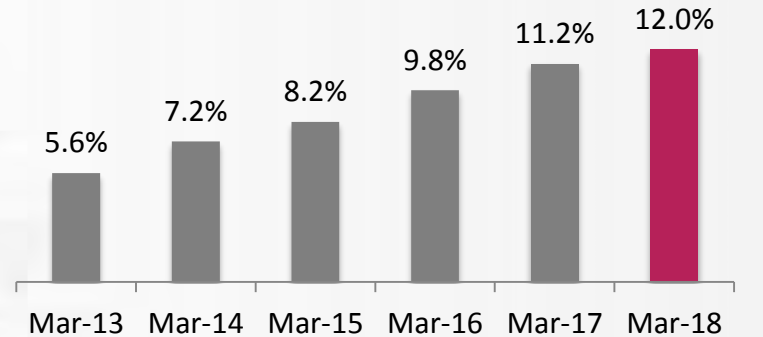
Co-branded Cards



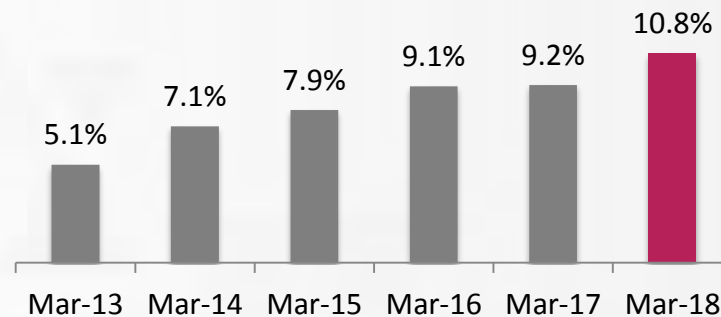
Premium Cards



Credit Cards in Force – Market Share



Credit Cards Spends – Market Share



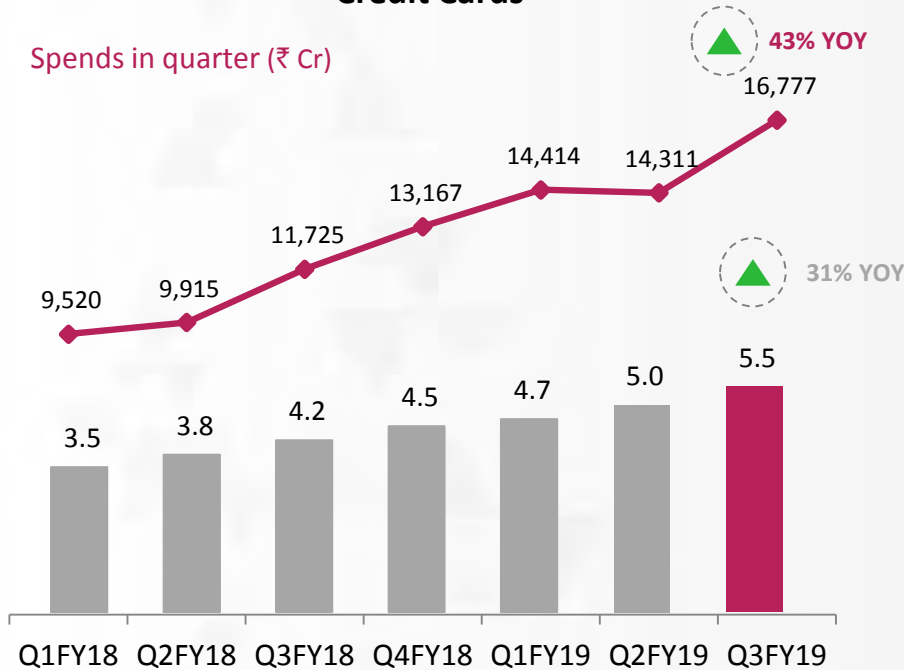
- Market Share grew 2x in last 5 years
- Credit Cards business is a major contributor to Fee income

Over ₹54,000 crores of card spends went through Axis Bank in Q3

Credit card spends up 43% YOY

Credit Cards

Spends in quarter (₹ Cr)



■ Credit Cards in force (mn)

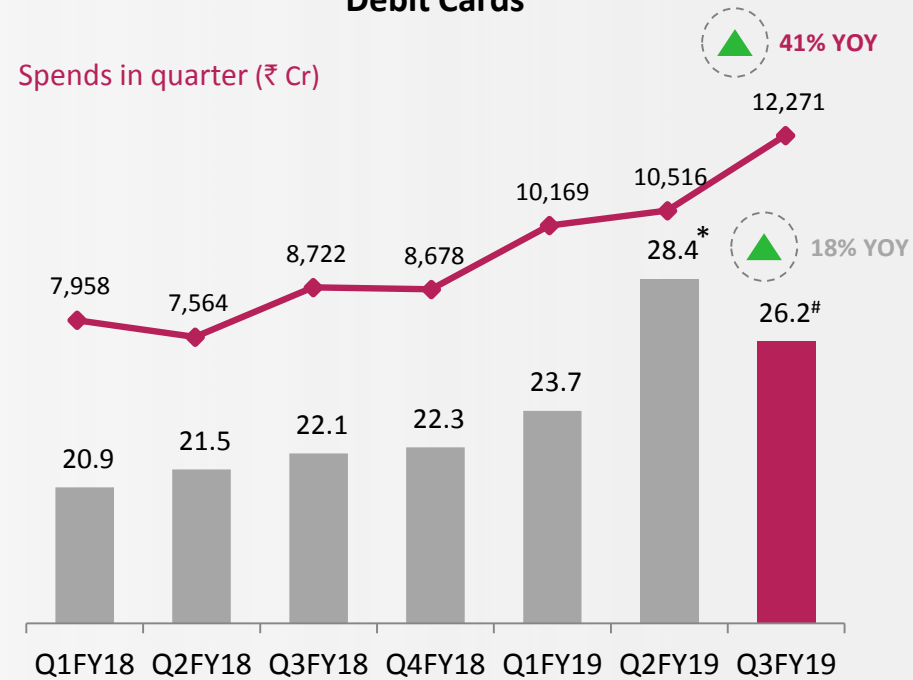
Acquiring throughput (In ₹ Cr) Q3 FY'19

On-Us	3,693
Off-Us	25,263
Total	28,956

Debit card spends up 41% YOY

Debit Cards

Spends in quarter (₹ Cr)



■ Debit Cards in force (mn)

* Includes 0.7 mn and 2.5 mn of debit cards recarded in Q1FY19 and Q2FY19, respectively as per RBI guidelines

Excludes 2.6 mn cards due to expiry and closure of magstripe based cards for dormant accounts

Mobile Banking spends doubled over last year levels



43% of Mobile Banking customers bank only on Mobile App

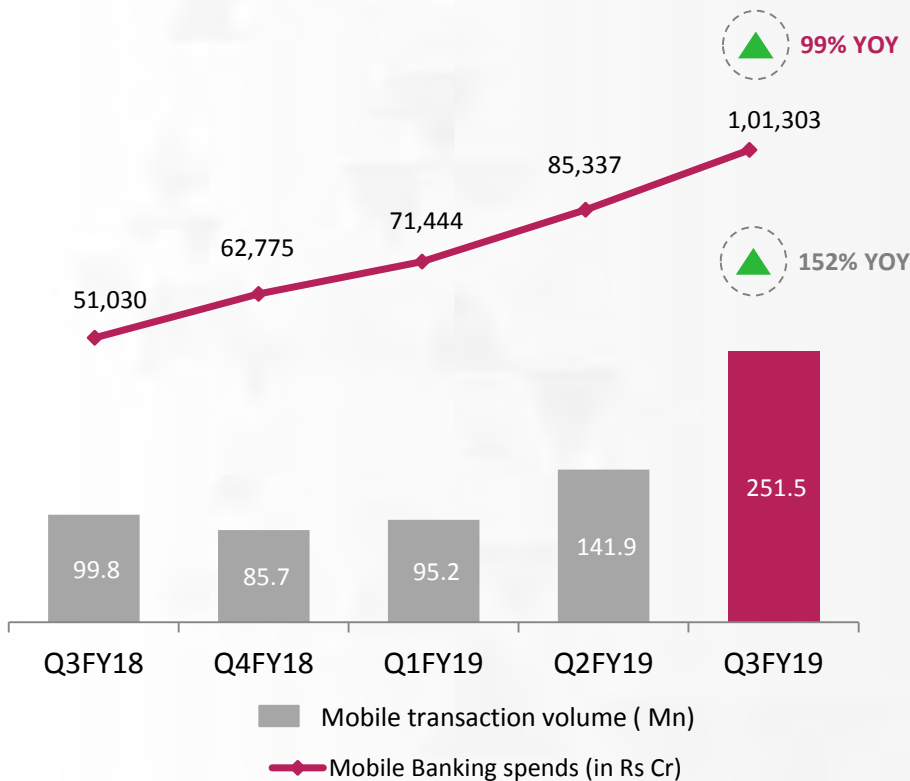


Mobile Banking logins stand at **9.2 times** of Internet Banking logins

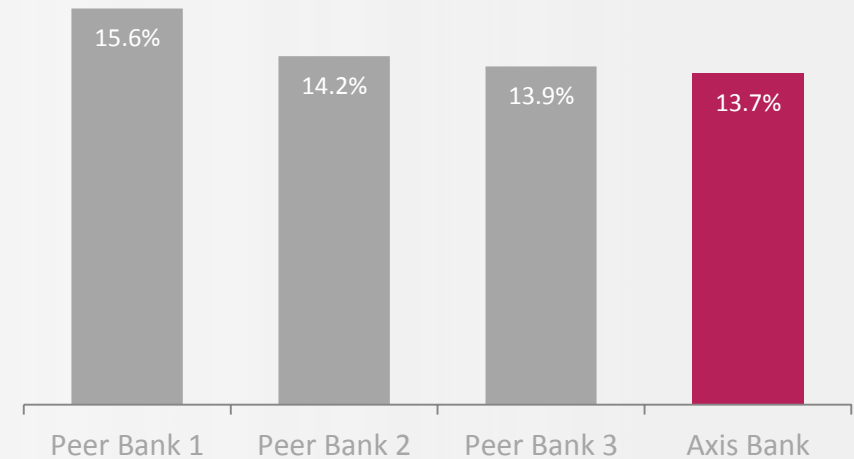


Amongst the highest ranked Banking app on Apple Store (rating of 4.6) & Google Play Store (rating of 4.5)

Axis Bank Mobile Banking Spends and Volumes



Mobile Transactions Market Share by Value



Source: RBI data, September 2018

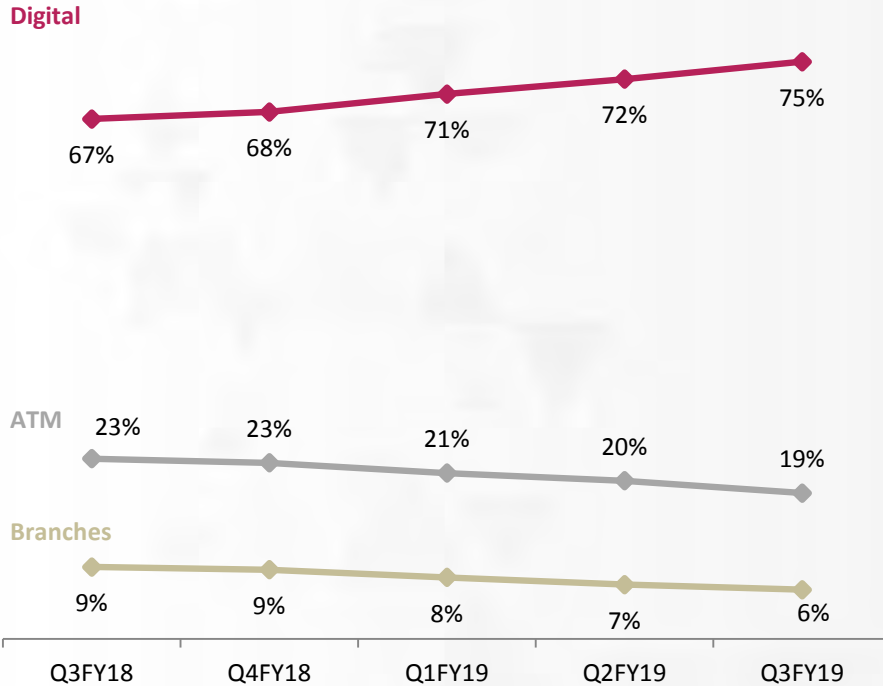
Digital Channels continue strong growth – now 75% of all transactions



64% of Bank's active customers are Digitally active

75% of all financial transactions are now digital

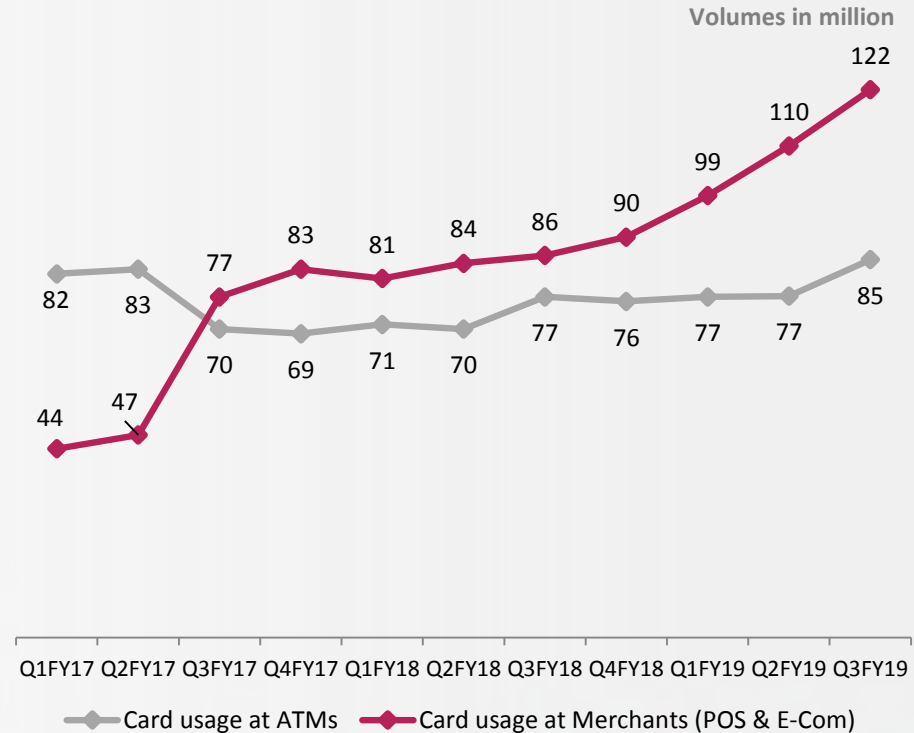
Transaction Mix* for Retail



* Based on all financial transactions by individual customers

Axis Bank cards are increasingly being used for Merchant payments, not at ATMs

Credit and Debit card usage

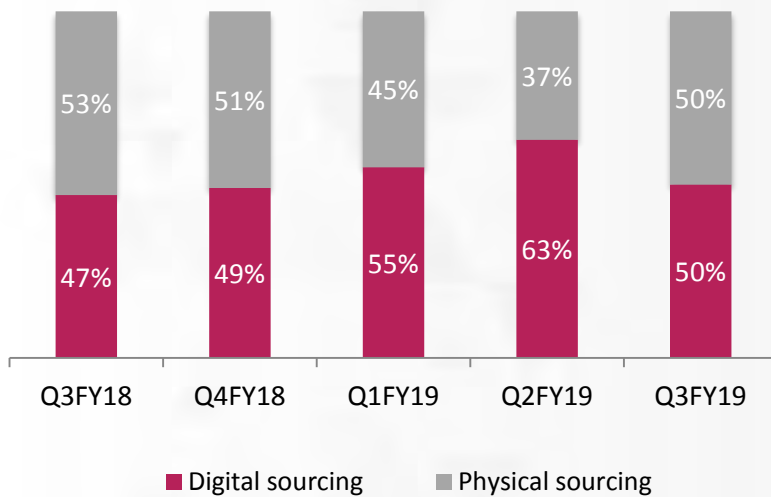


Nearly half of our Personal loans are sourced through digital channels



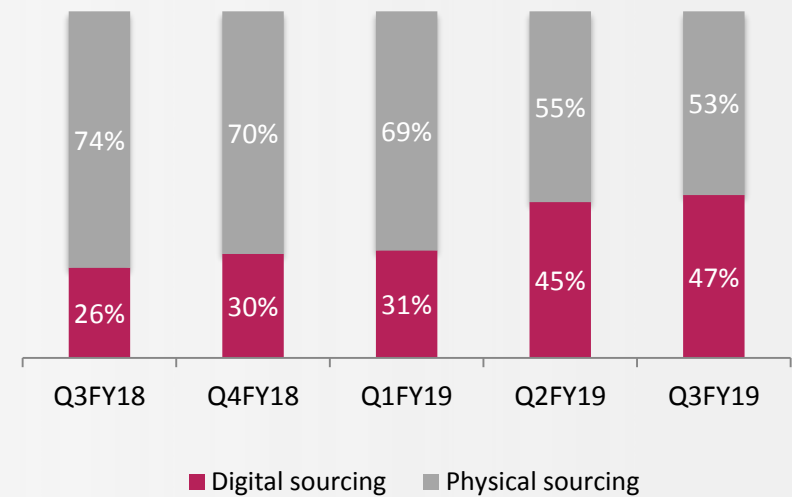
Change in Aadhaar/eKYC authentication norms impacted tab sourcing of Savings Accounts significantly in Q3...

Proportion of Savings accounts sourced through Tab banking



...however personal loans sourcing through Digital channels continues to grow strongly

Proportion of Personal loans sourced through Digital channels



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

Axis Bank's UPI
Growth story

1 26.4 mn VPAs

2 635 mn transactions[#]

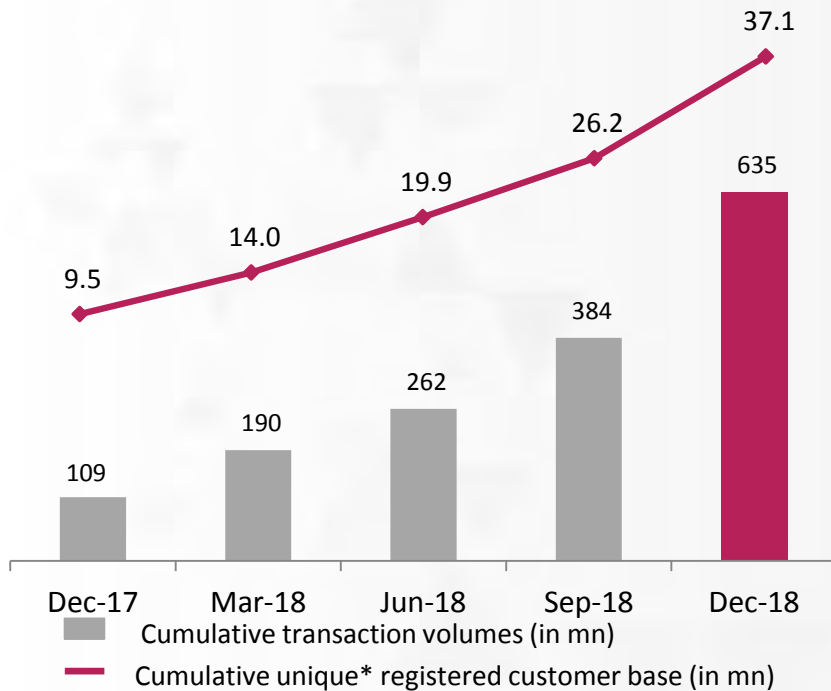
3 85,000 merchants on boarded

We now have a 37 million registered UPI customer base

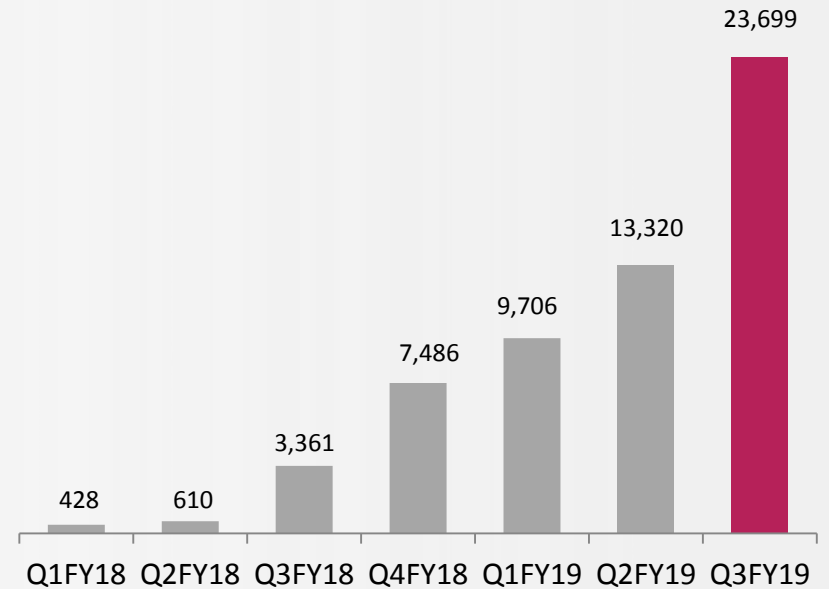
Quarterly UPI transaction value has grown by 6x in the last one year

(in ₹ Crores)

UPI customer base and transaction volumes



UPI transaction value



* A customer registering once in Axis Pay and once in Google Tez is counted as one user and not 2.

[#] Debit transactions for Axis Pay, Axis MB UPI, Freecharge, Samsung Pay, Google Tez, Merchant transactions and fulfilment transactions from Tez have been considered.

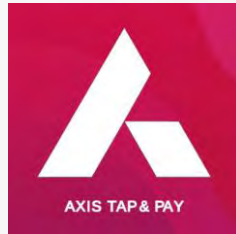
The Bank has emerged as a leading partnership-driven innovator on payments used cases

Axis AHA



- Launched an AI-led Virtual Assistant to Enhance online customer experience
- Has answered over 5.5 mn FAQs and transacted over ₹26 mn since inception

Axis Tap & Pay



- Introduced "Axis Tap & Pay" mobile APP, which allow customer to pay by just tapping EFC enabled Android on contactless POS

Samsung Pay



- Enabled for Credit & Debit Card across Visa & Master Card
- 246,833+ registered cards till date
- Users added close to 1.64 million bank accounts using @pingpay VPA

'One Raipur' common payment system



- The all in one digital payment solutions offers a prepaid One Raipur smart card, mobile app and a web portal which will enable citizens to make cashless payment for various services

Axis Bank BMTC Smart Card



- India's first prepaid transit card with acceptability at merchant outlets for shopping
- Over 139,065+ cards issued till date

Ripple-powered Instant Payment Services



- Uses Ripple's enterprise block chain technology
- Makes international remittances faster and transparent for customers

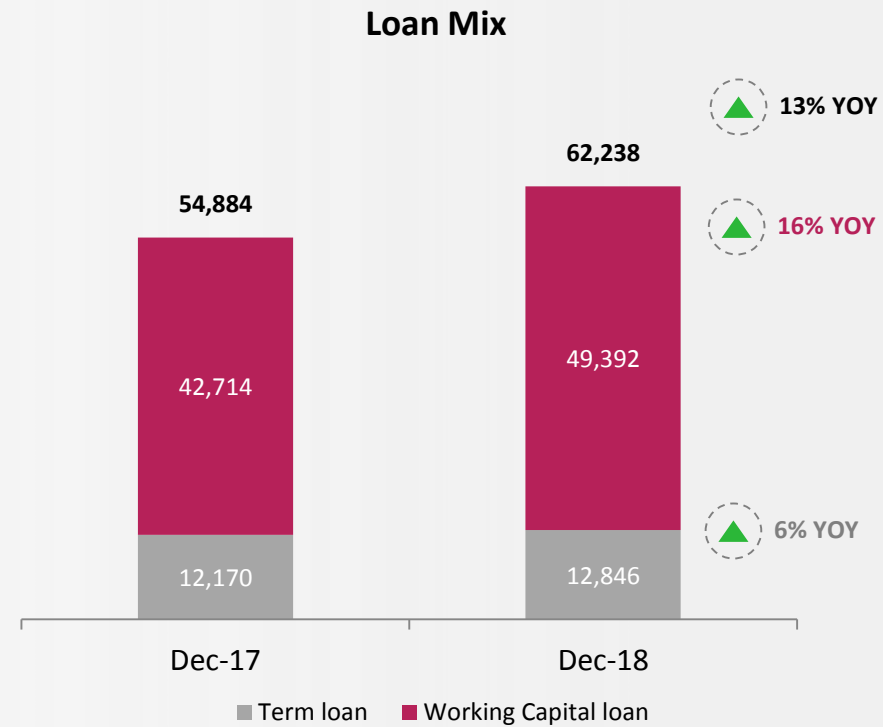
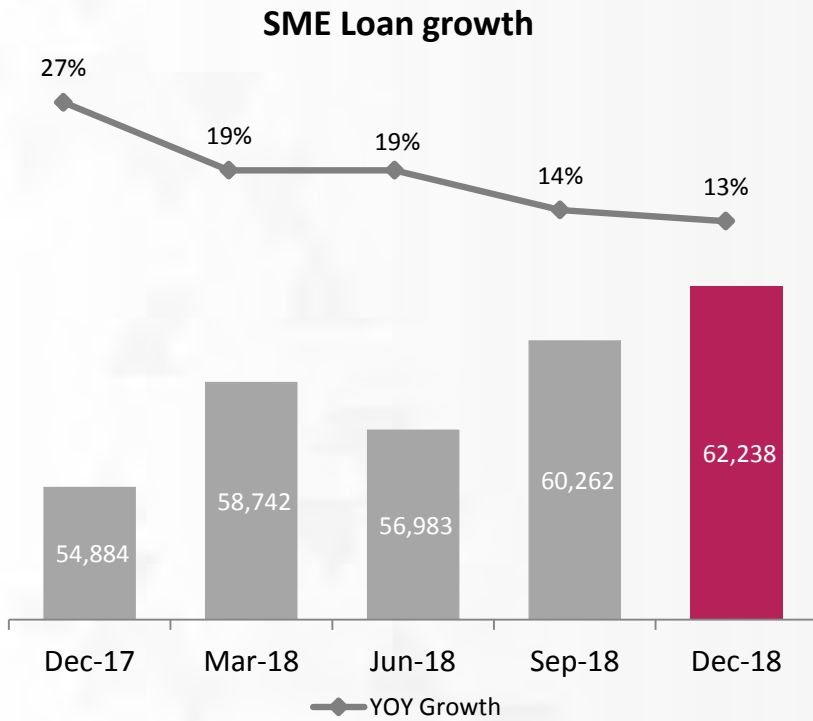
Business Performance - SME

Summary

- SME loans grew 13% year on year
- Focus remains on building a high rated SME Book

SME loans grew 13% year on year

All figures in ₹ Crores

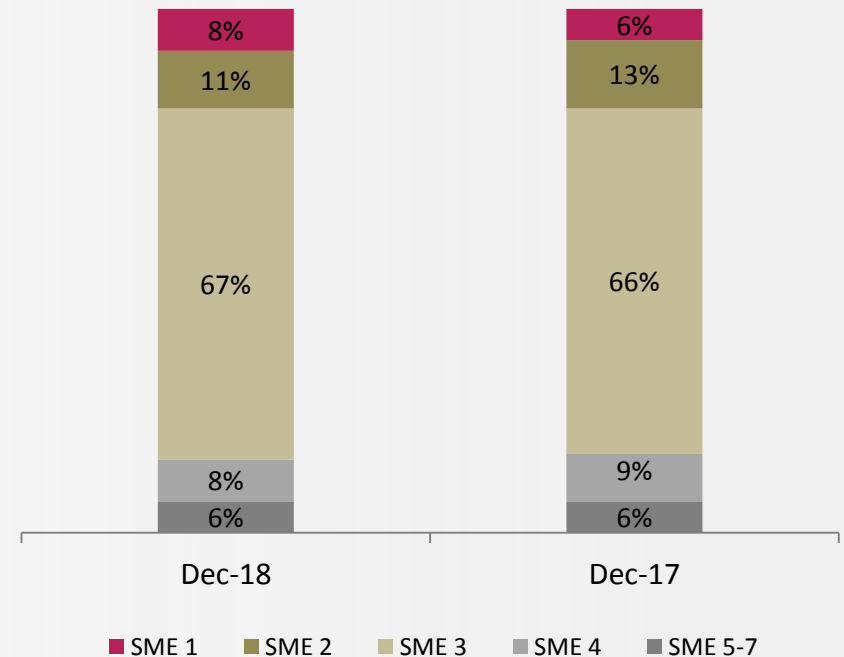


- Our SME business is divided into 3 business verticals: Medium Enterprises Group (MEG), Small Enterprises Group (SEG) and Supply Chain Finance (SCF)
- The Bank extends Working Capital, Term Loan, Trade Finance, Bill / Invoice Discounting and Project Finance facilities to SMEs

Focus remains on building a high rated SME book

- Our SME segment continues to focus towards lending to the Priority sector
- The Bank's SME Awards event "SME 100" acknowledges the best performers in the SME segment. It is aligned with the Government's Make in India, Skill India and Digital India initiatives
- The Bank's 4th edition of SME Knowledge Series 'Evolve' brought forward owners of successful family businesses to share managerial insights that can help SMEs

86% of SME exposure* is rated at least 'SME3'



* Only includes standard exposure

Business Performance - Corporate

Summary

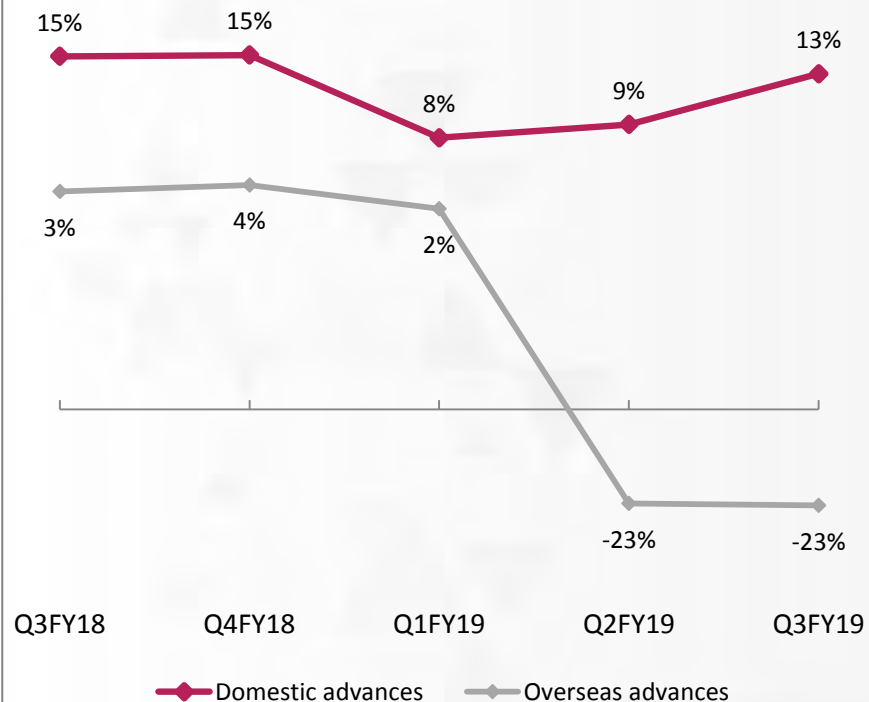
- Early signs of revival in domestic corporate loan growth
- Continued increase in share of transaction banking revenues
- Significant reduction in concentration risk with incremental sanctions to better rated corporates
- Leadership in DCM places us well to benefit from vibrant corporate bond markets

Early signs of revival in domestic corporate loan growth

All figures in ₹ Crores

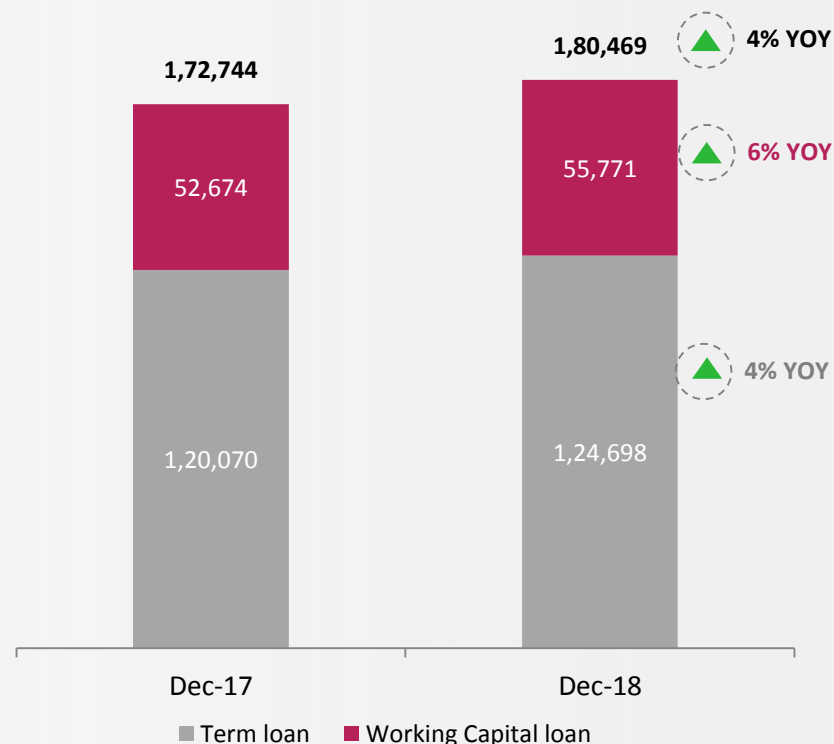
International book de-grew while domestic loan growth strong

Trend in domestic and overseas corporate loan growth (YOY)



Mix of corporate loan book remains steady

Corporate loan book mix

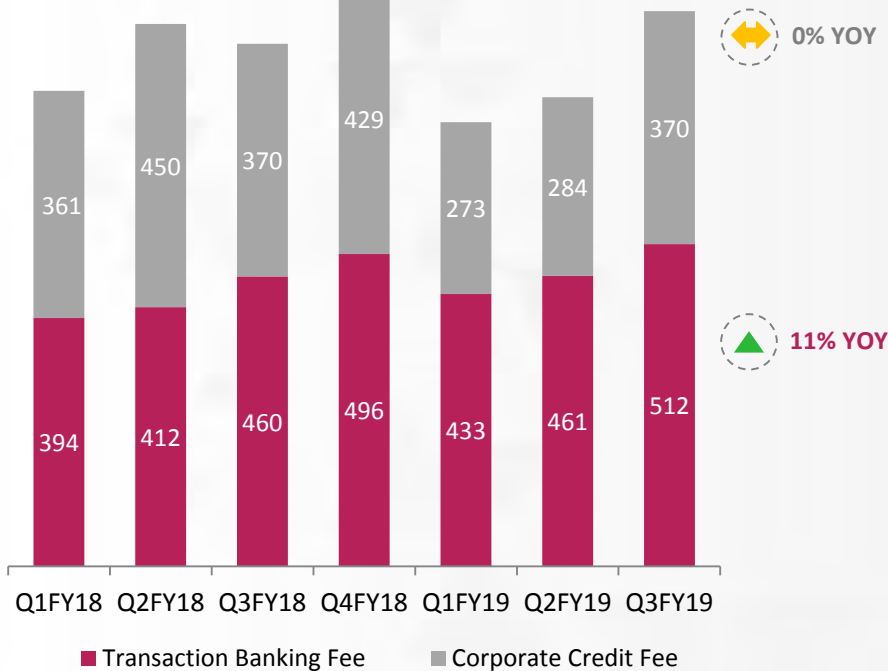


Transaction based business to better rated corporates

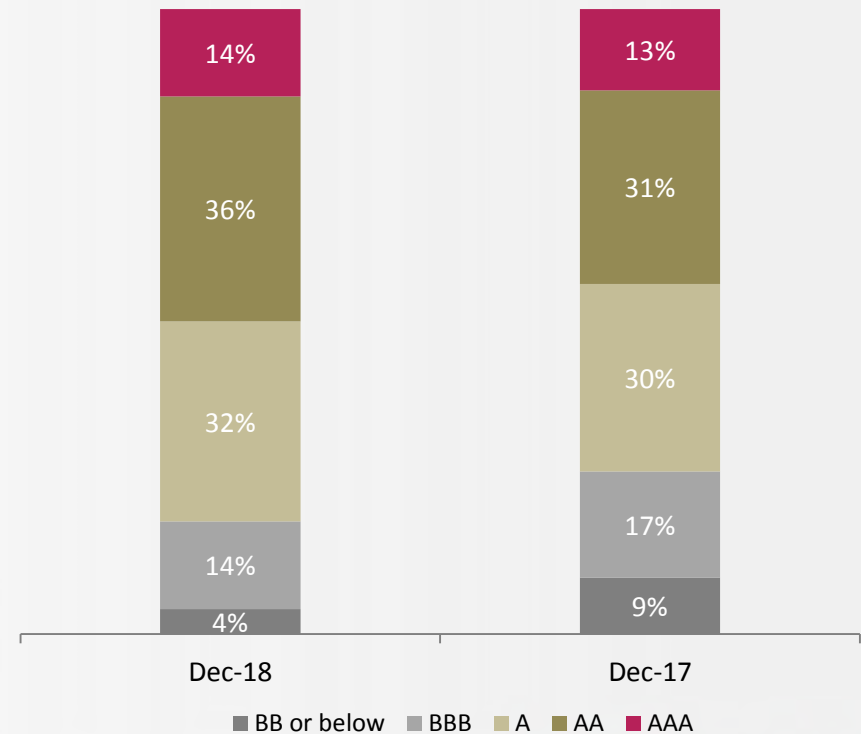
All figures in ₹ Crores

Steady growth in Transaction Banking fees

Corporate Credit & Transaction Banking fees



82% of corporate exposure* is rated 'A' or better



* Only includes standard exposure

Significant reduction in concentration risk with incremental sanctions to better rated corporates

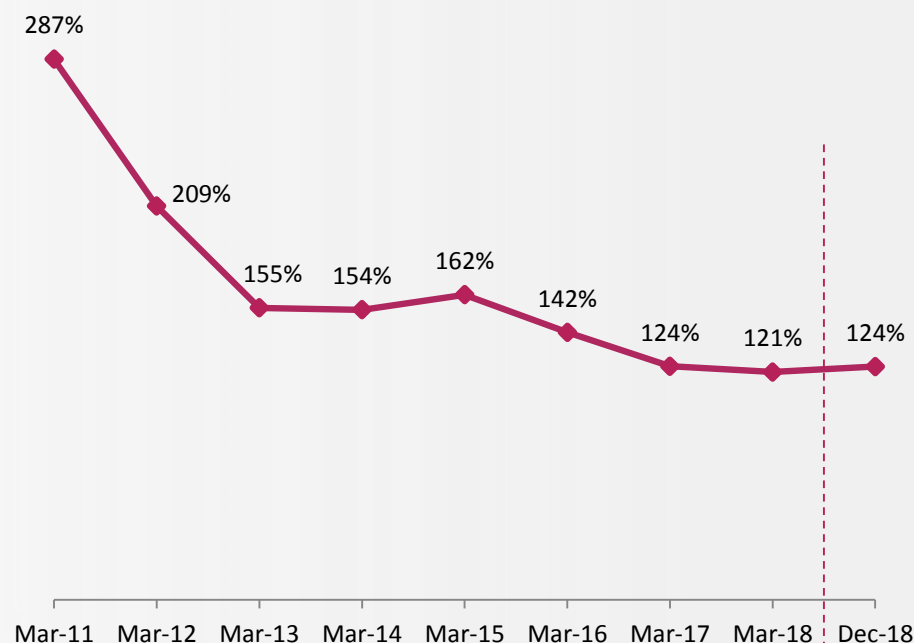
Incremental sanctions to corporates rated A- and above remain above last 3 year average levels of 80-85%

Percentage of sanctions rated A- & above



Concentration Risk has reduced significantly from peak

Exposure to Top 20 single borrowers as a % of Tier I Capital



Industry-wise Distribution (Top 10)

All figures in ₹ Crores

Rank	Outstanding ¹ as on 31 st Dec '18 Sectors	Fund-based		Non-fund based		Total	
		Value	(in % terms)	Value	(in % terms)	Value	(in % terms)
1.	Financial Companies ²	41,528	8.96%	15,665	14.36%	57,193	9.99%
2.	Engineering & Electronics	11,363	2.45%	25,590	23.45%	36,953	6.45%
3.	Infrastructure Construction ³	13,244	2.86%	12,448	11.41%	25,693	4.49%
4.	Iron & Steel	14,927	3.22%	8,467	7.76%	23,394	4.09%
5.	Trade	14,389	3.11%	4,603	4.22%	18,992	3.32%
6.	Petroleum & Petroleum Products	8,205	1.77%	8,991	8.24%	17,196	3.00%
7.	Real Estate	15,278	3.30%	1,044	0.96%	16,322	2.85%
8.	Power Generation & Distribution	11,224	2.42%	3,427	3.14%	14,651	2.56%
9.	Telecommunication Services	6,733	1.45%	7,412	6.79%	14,144	2.47%
10.	Food Processing	10,500	2.27%	2,020	1.85%	12,519	2.19%

¹ Figures stated represent only standard fund and non-fund based outstanding across all loan segments

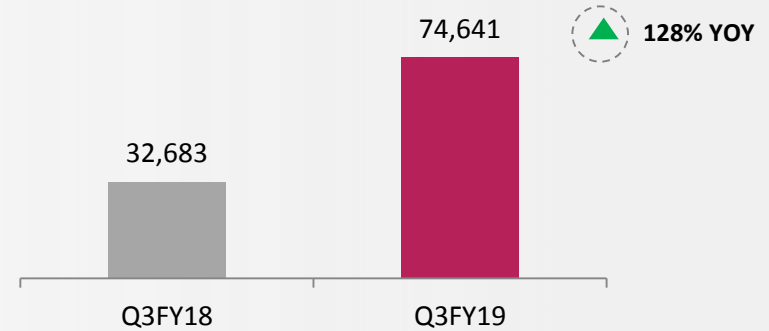
² Includes Banks, Non Banking Financial Companies, Housing Finance Companies (HFCs), MFIs and others (Details on next slide)

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

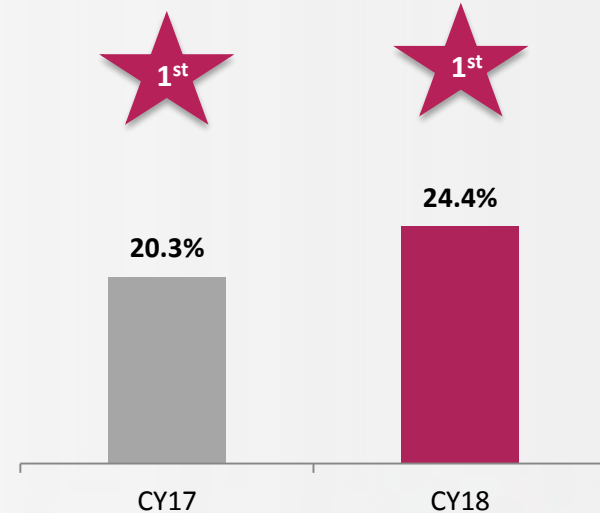
We remain well placed to benefit from a vibrant Corporate Bond market

All figures in ₹ Crores






Placement & Syndication of Debt Issues



Market share and Rank*



*As per Bloomberg League Table for India Bonds

-  **Ranked No. 1 arranger** for rupee denominated bonds as per Bloomberg for calendar year ended Dec. 2018
-  **Ranked No. 1 arranger** for rupee denominated bonds as per Bloomberg for 12 consecutive years now
-  **Ranked No. 1 mobilizer** as per PRIME Database for nine months ended Sept 2018
-  Bank has been ranked as **"Top arrangers - Investors' Choice for primary issues - Corporate bonds – INR"** by **The Asset Benchmark Research 2018**
-  Bank has won **Best Debt Payments & Arranger** at the **NSE Market Achievers Awards**

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

Asset Quality

Summary

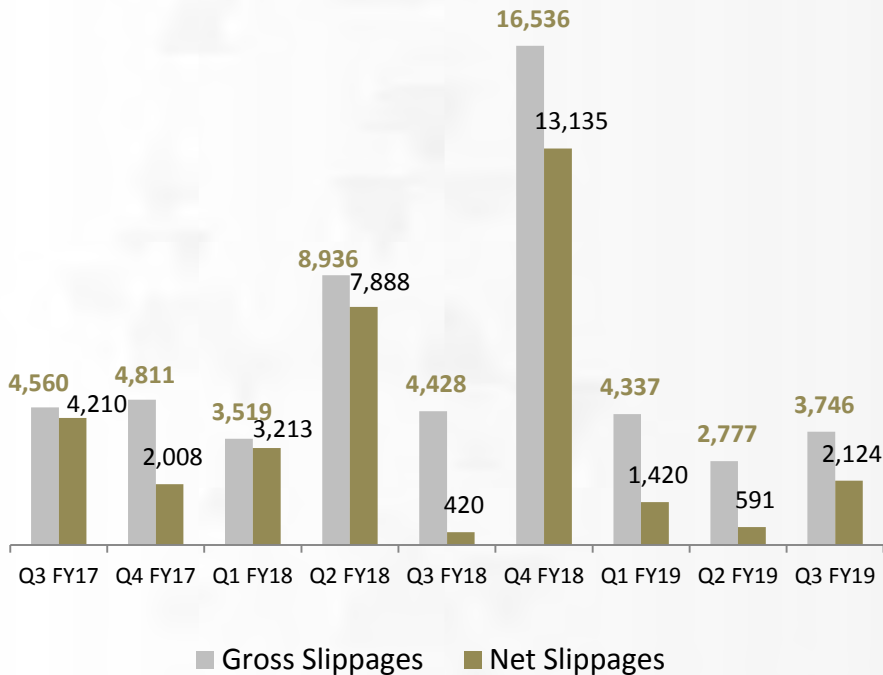
- Corporate slippages continue to be from BB & Below pool
- Gross and Net NPA ratio's have improved from Q2 levels
- BB & Below pool has reduced to 1.4% of Gross Customer Assets
- Provision Coverage Ratio increased further, stands at 75%

Corporate Slippages continue to be from BB & Below pool

All figures in ₹ Crores

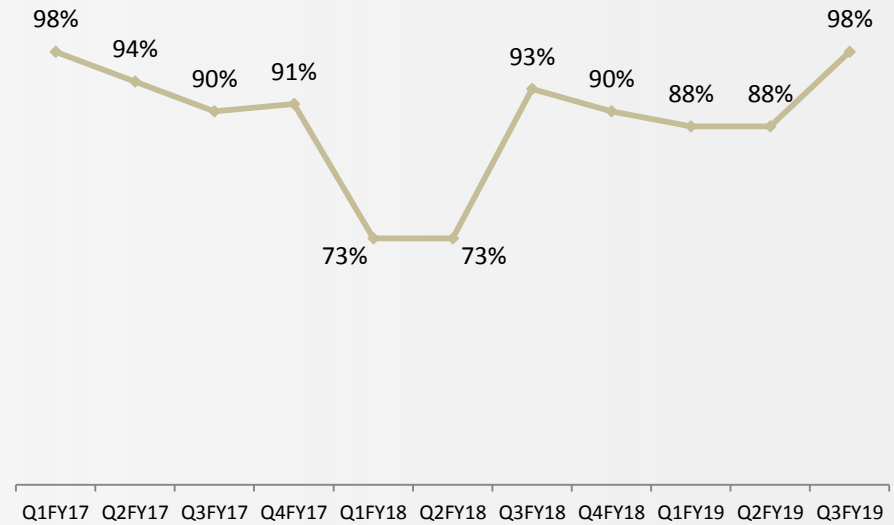
Gross & Net Slippages have come off Q4 peaks

Gross and Net Slippages



New NPA formation in Corporate continues to be from BB & Below pool

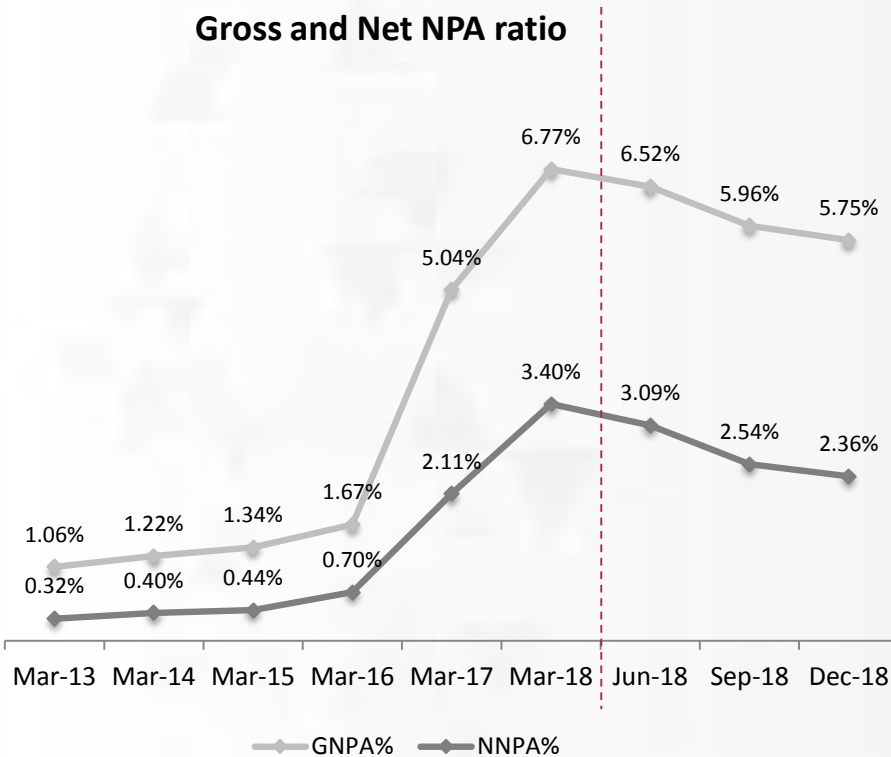
Corporate slippages from BB & Below pool



Gross and Net NPA ratios have improved from Q2 levels

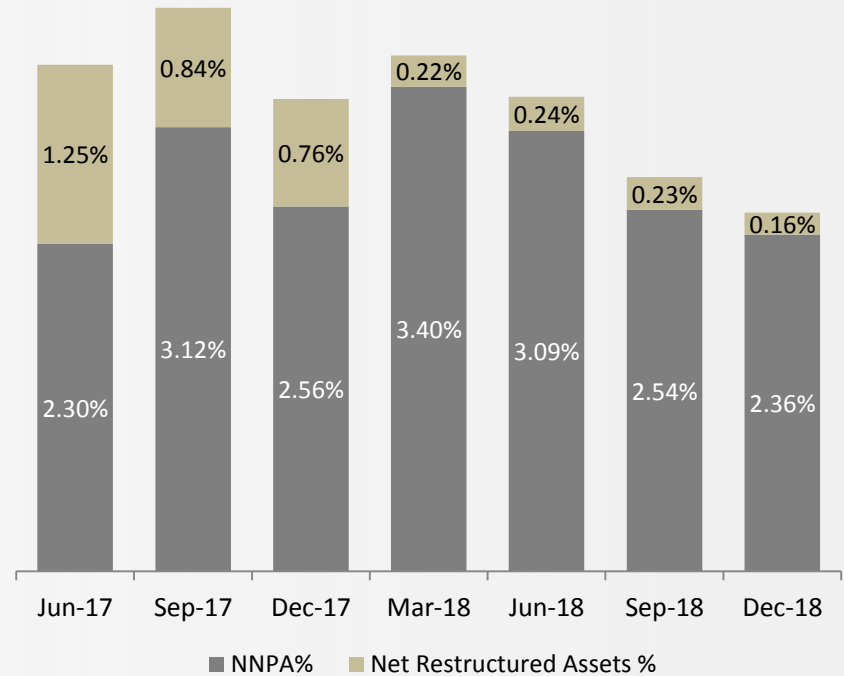
Gross and Net NPA ratios continue to moderate

Gross and Net NPA ratio



Restructured assets are now negligible as a proportion of loan book

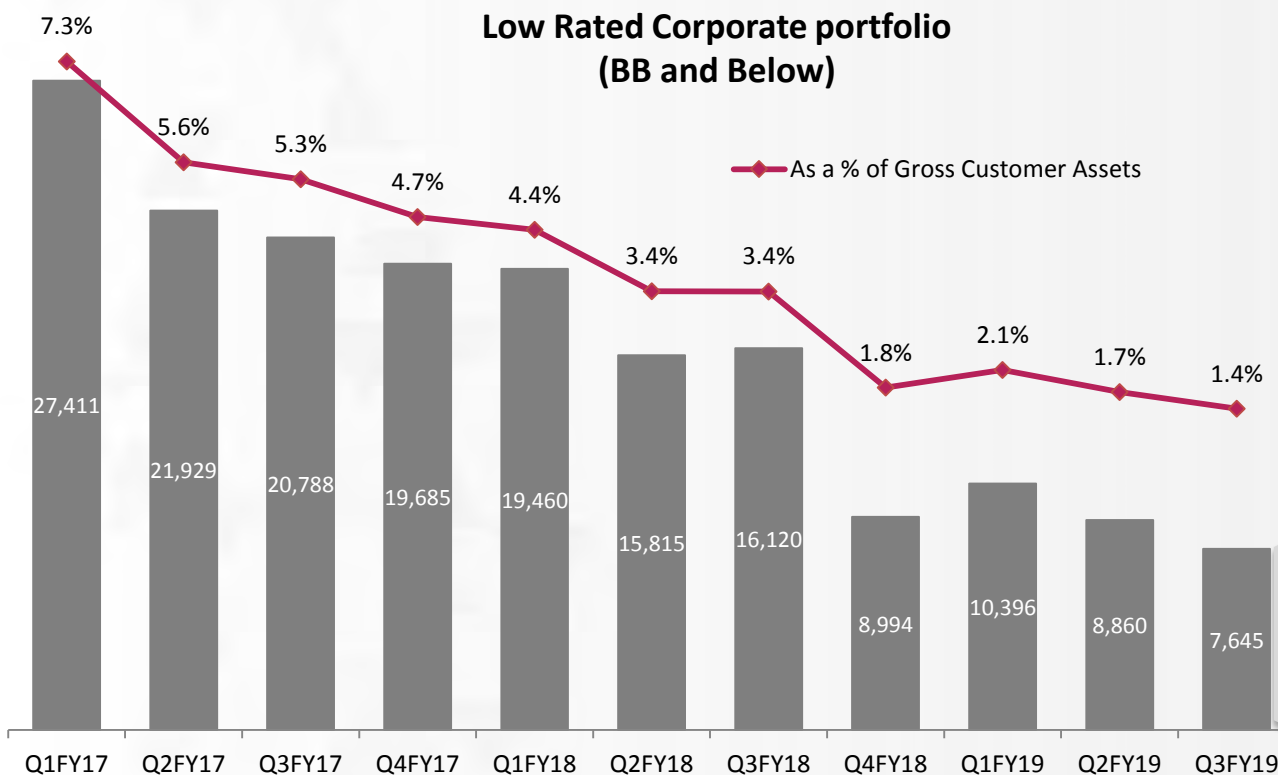
Net NPA + Net Restructured Assets ratio



The pool of BB & Below accounts has reduced significantly

All figures in ₹ Crores

BB & Below pool has fallen to 1.4% of customer assets



Top 4 sectors form 71% of BB & Below book

Industry	%
Power	32%
Infra. Construction	24%
Shipping, Transport & Logistics	8%
Real Estate	7%

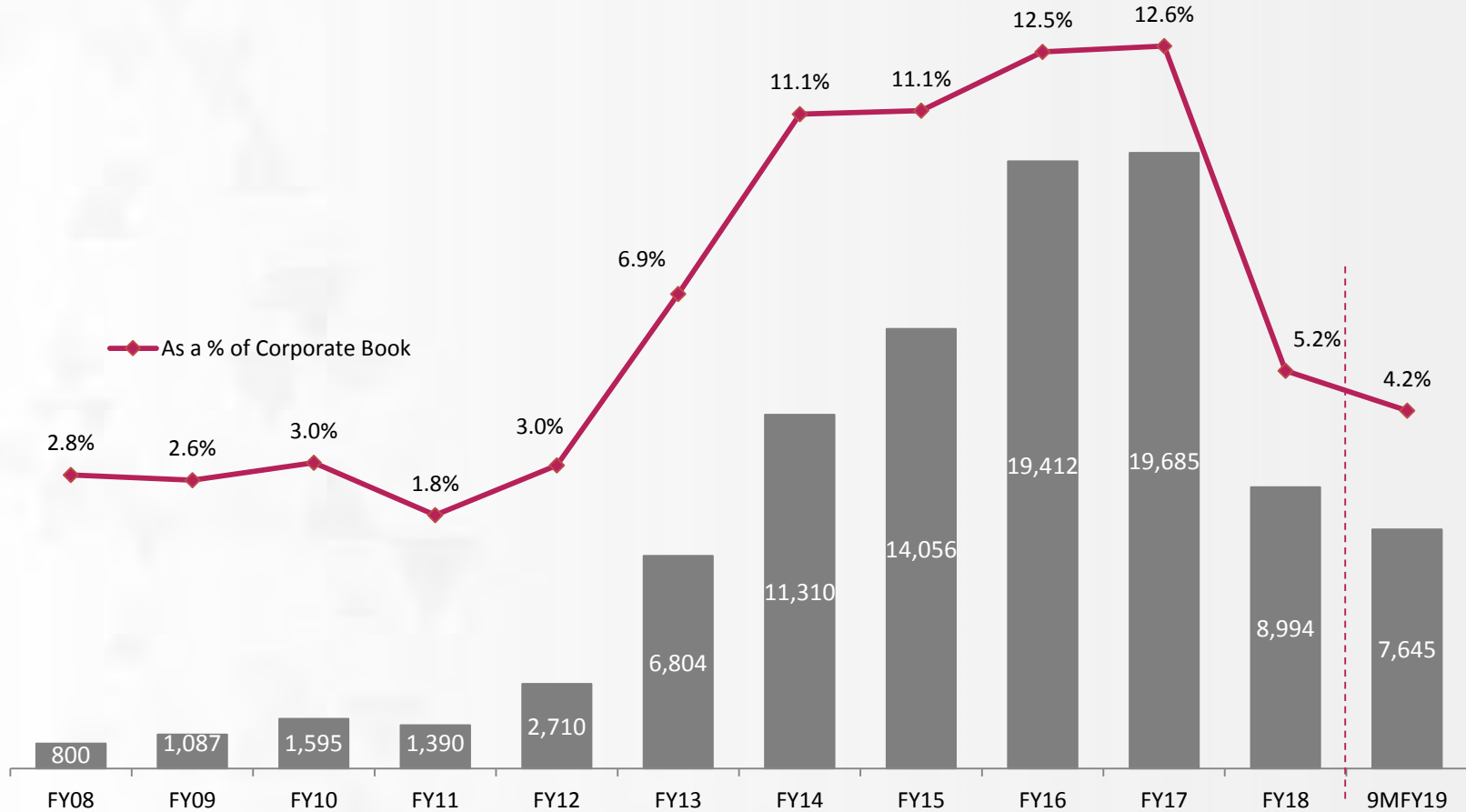
- NFB outstanding in BB & below corporate portfolio is ~ ₹2,500 crores

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

In benign risk periods, BB & Below has been 2-3% of corporate loans

All figures in ₹ Crores

BB & Below rated Corporate portfolio

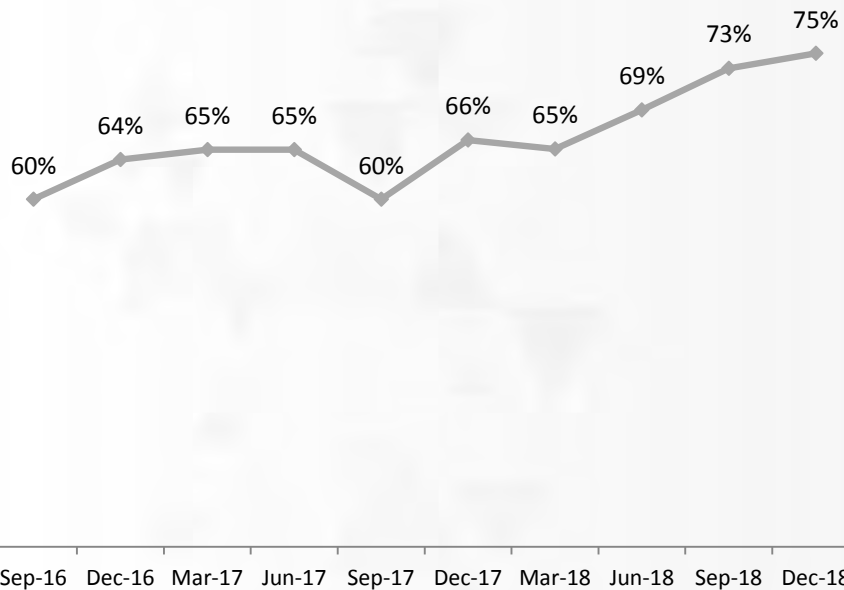


The outstanding amount in 'BB and Below' portfolio incorporates cumulative impact of rating Upgrades / Downgrades and Slippages from the pool

Provision Coverage Ratio has increased further during the quarter

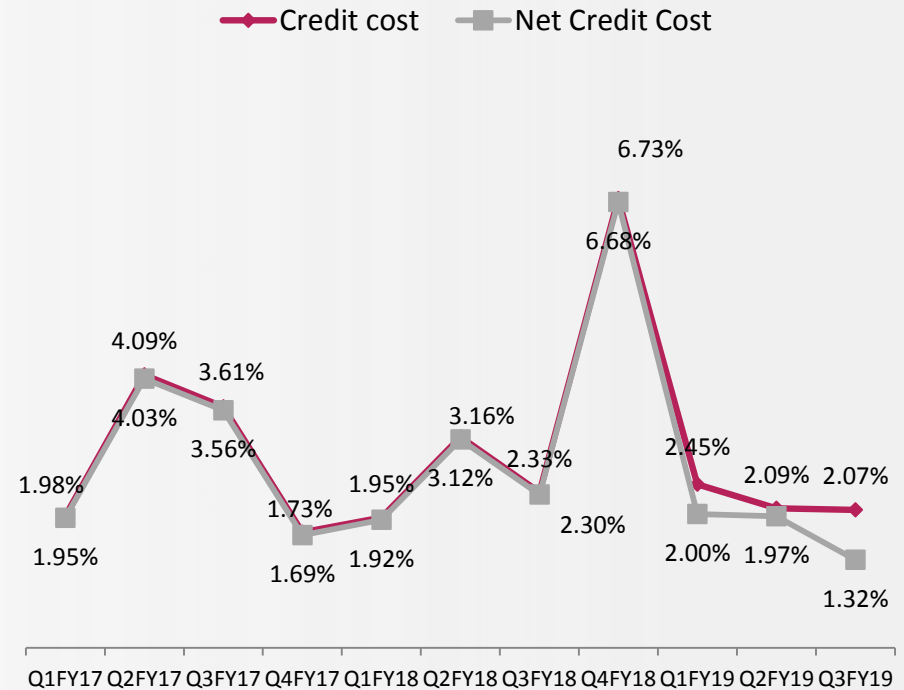
Provision Coverage Ratio on NPAs is now 75%

Provision Coverage Ratio



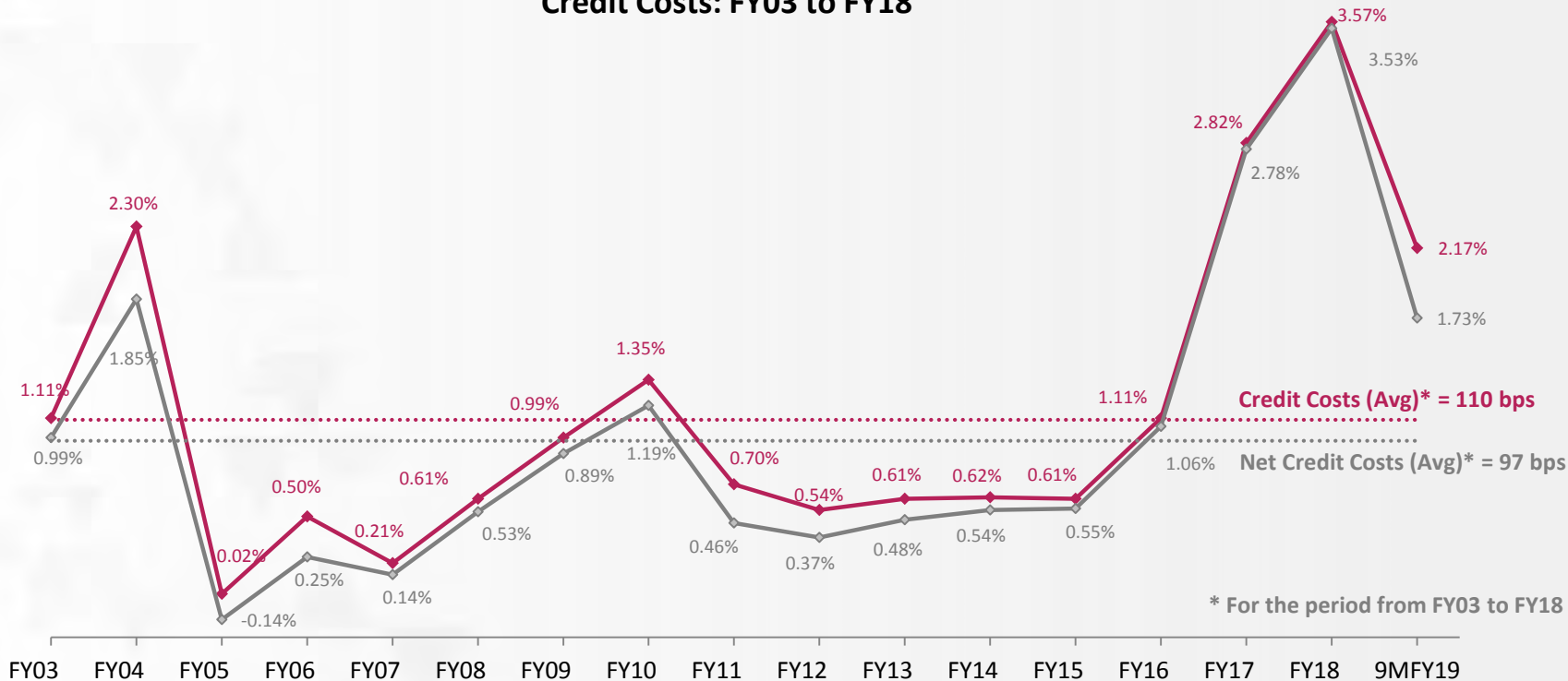
Credit cost (net of recoveries from written-off accounts) down to lowest level in last 11 quarters

Credit Cost (Annualised)



Our long term average credit cost has been 100-110 bps

Credit Costs: FY03 to FY18



Commentary on Long Term Credit Costs trajectory of the Bank

- Over the long term, annualised Credit Cost for the Bank has averaged **110 bps**
- The Bank consistently writes off accounts into prudential write off (PWO) pool, after making 100% provisions
- Recoveries from these PWO accounts are reflected under 'other income', and not as a release of prior period provisions
- If we notionally net these recoveries, the resultant "Net Credit Costs" averages **97 bps** over the long term
- The gap between the two credit cost metrics tends to widen in the years immediately after credit cycle peaks (e.g. FY05-07 & FY11-14)
- The Bank presently has an accumulated PWO portfolio of ₹17,478 crores. 82% of this was written off in the last 7 quarters

Detailed walk of NPA movement over recent quarters

All figures in ₹ Crores

		Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Gross NPAs - Opening balance	A	27,402	25,001	34,249	32,662	30,938
Fresh slippages	B	4,428	16,536	4,337	2,777	3,746
Upgradations & Recoveries	C	4,008	3,401	2,917	2,186	1,622
Write offs	D	2,821	3,887	3,007	2,315	2,207
Gross NPAs - closing balance	E = A+B-C-D	25,001	34,249	32,662	30,938	30,855
Provisions incl. interest capitalisation	F	13,232	17,657	17,760	18,222	18,622
Net NPA	G = E-F	11,769	16,592	14,902	12,716	12,233
Accumulated Prudential write offs	H	9,587	13,224	14,832	16,502	17,478
Provision Coverage Ratio	(F+H)/(E+H)	66%	65%	69%	73%	75%

Details of Provisions & Contingencies charged to Profit & Loss Account

	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19
For Loan losses	2,754	8,128	3,069	2,686	3,352 [§]
For Standard assets*	60	(217)	71	68	(12)
For SDR and S4A accounts	(11)	(396)	(3)	(5)	-
For Investment depreciation	(9)	(105)	135	136	(321)
Other provisions	17	(230)	66	42	36
Total Provisions & Contingencies (other than tax)	2,811	7,180	3,338	2,927	3,055

* including unhedged foreign currency exposures

§ includes contingent provision of Rs. 600 crores

Financial Highlights

Business Segment performance

Asset Quality

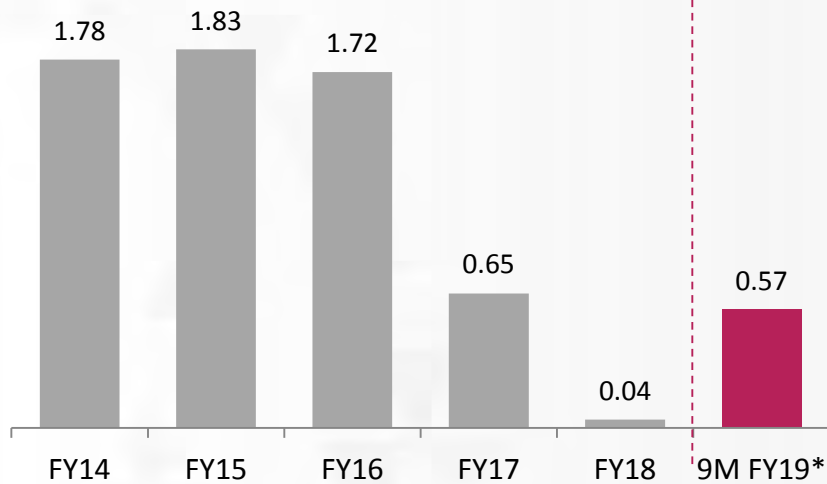
Shareholder Returns and Capital Position

Subsidiaries' Performance

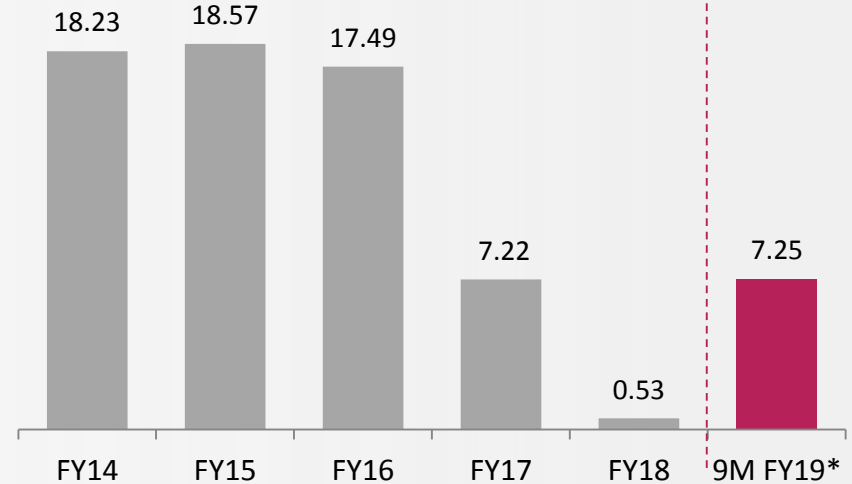
Other important information

Shareholder return metrics have started improving

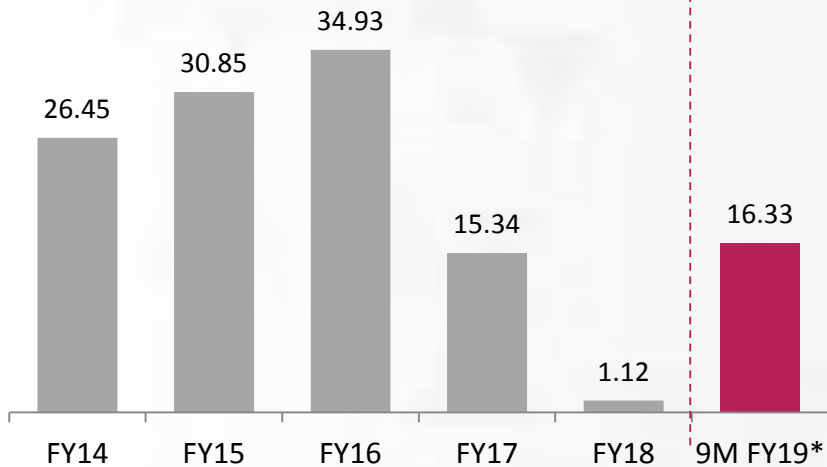
Return on Assets (in %)



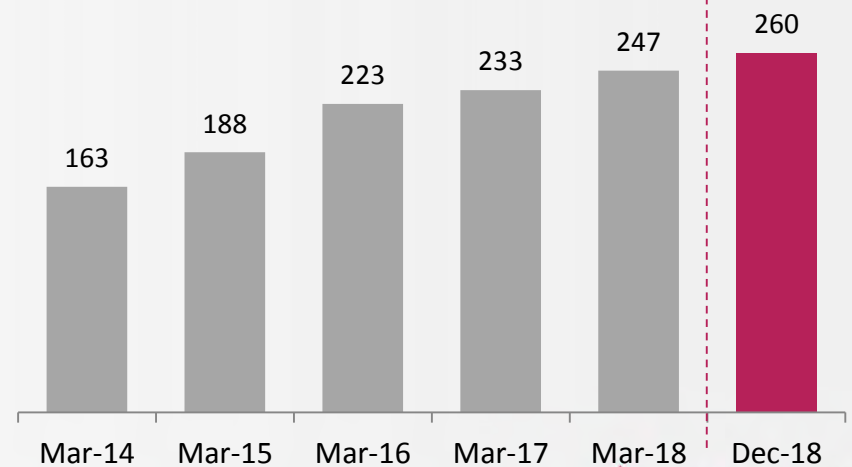
Return on Equity (in %)



Diluted EPS (₹)



Book Value Per Share (₹)

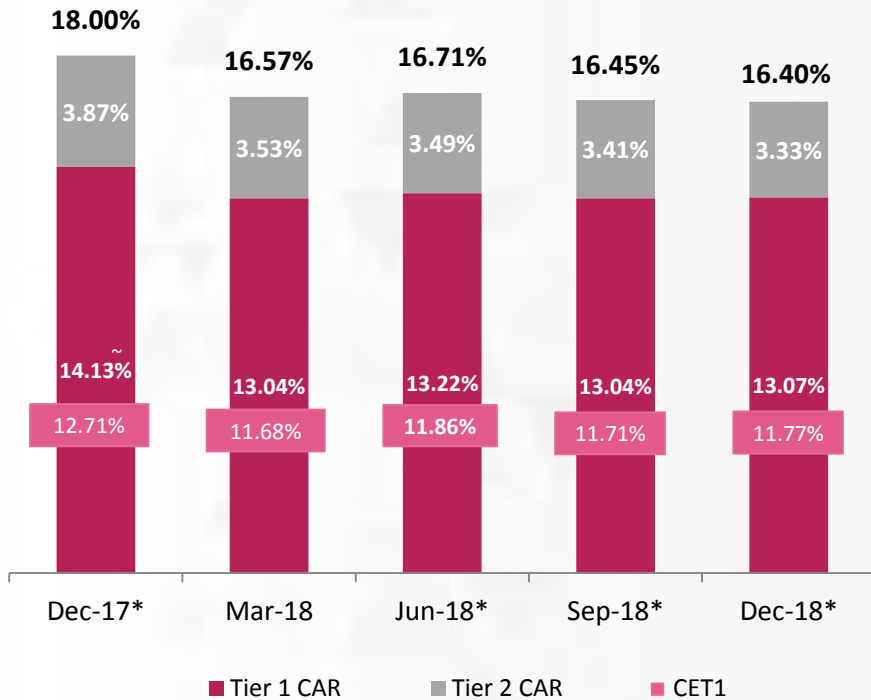


* Annualized

Capital Ratios remain healthy to pursue growth opportunities

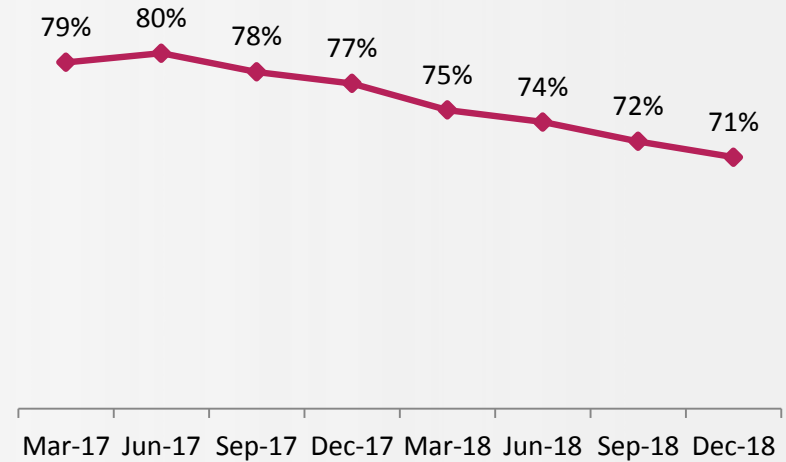
Bank has accreted 9 bps of capital to CET1 during 9MFY19; growth during the year has been funded through internal accruals

Trend in Capital Adequacy Ratio



RWA as a proportion to total assets continues to reduce primarily driven by improvement in rating profile of corporate book

RWA to Total Assets



~ Includes capital raise of ₹8,680 crores through preferential allotment in Q3FY18
 * including unaudited Net Profit for the quarter / half year / nine-months

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

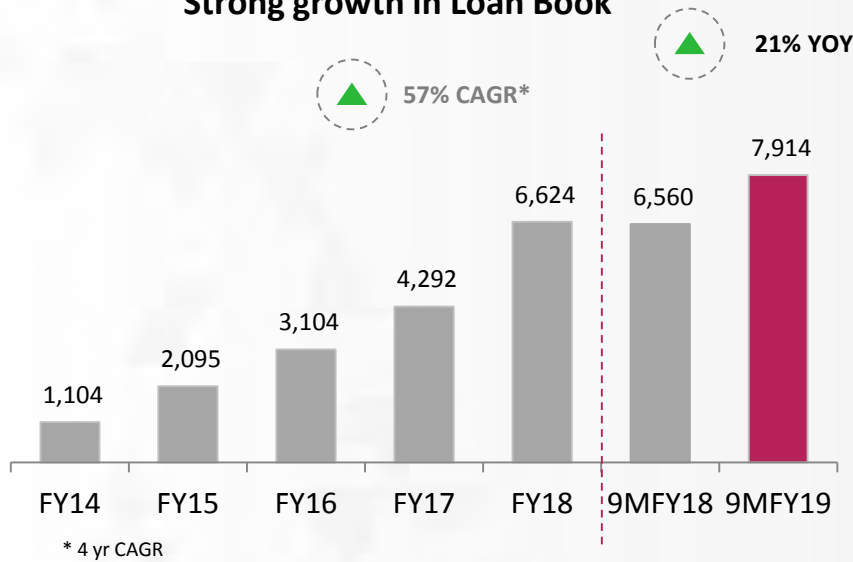
Subsidiaries' Performance

Other important information

Axis Finance : Strong loan growth continues

All figures in ₹ Crores

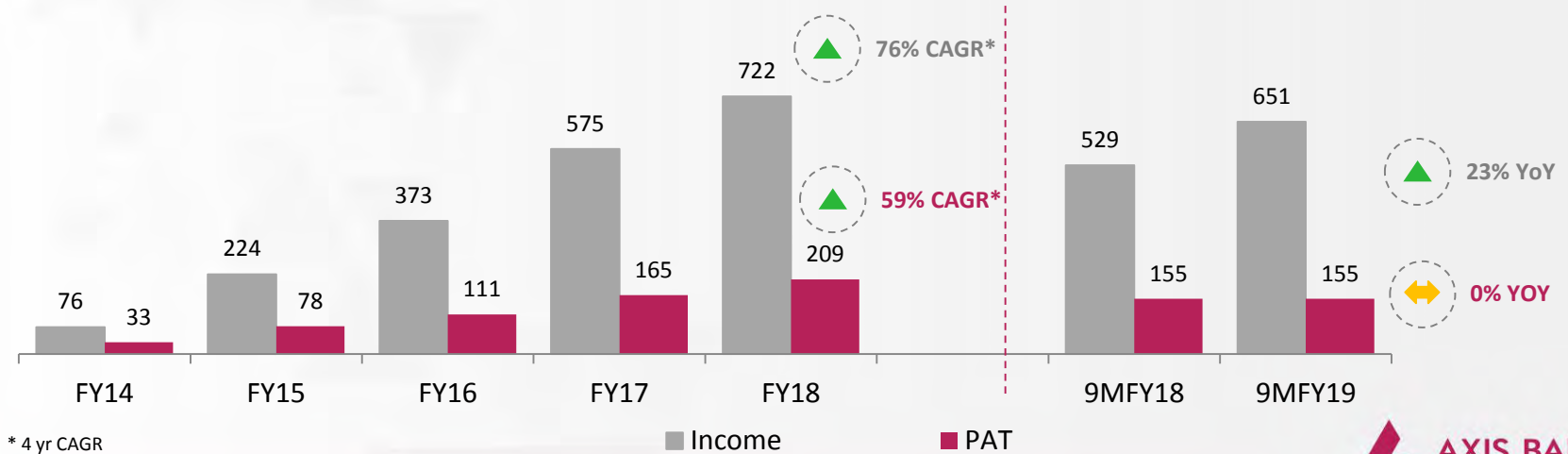
Strong growth in Loan Book



Major Highlights

- Average Advances Mix: Wholesale: 83%, Retail 17%
- NIM for 9MFY19 stood at **4.21 %**
- NPA ratio stood at 0.36%
- Enjoys the highest Credit Rating: AAA from CRISIL & A1+ from India Ratings

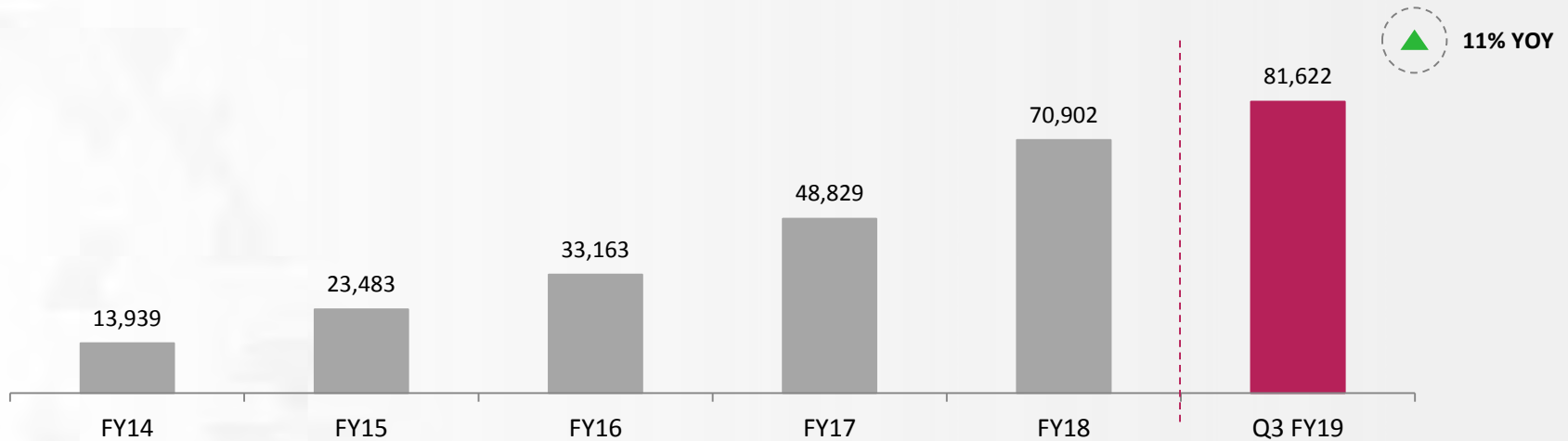
Growth in Income and PAT has been steady



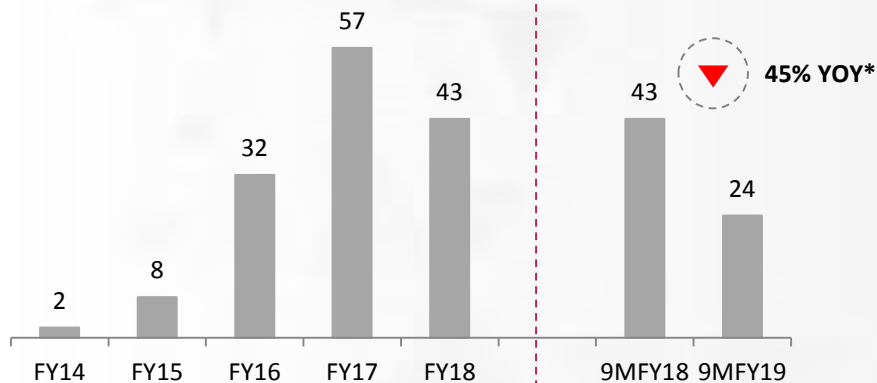
Axis AMC : Healthy growth in AUM

All figures in ₹ Crores

Average AUM has shown strong growth



Trend in PAT



* 9MFY19 PAT was impacted due to increase in operating expenses related to business expansion

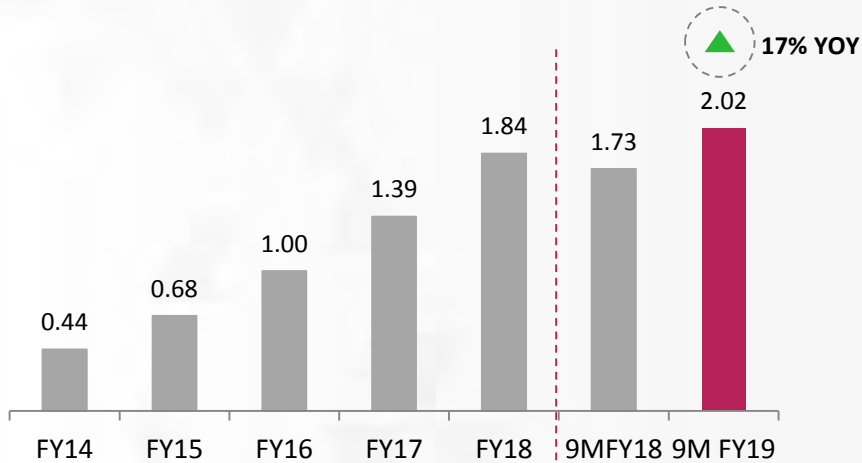
Major Highlights

- Total Gross revenue of ₹573 Cr earned during 9MFY19, increased by 4% YOY
- Added 1 mn investors in last one year taking its overall investor folios to 3.6 mn
- Has current market share of 3.46% (as at end of Dec'18)

Axis Securities : Strong growth in customer additions

All figures in ₹ Crores

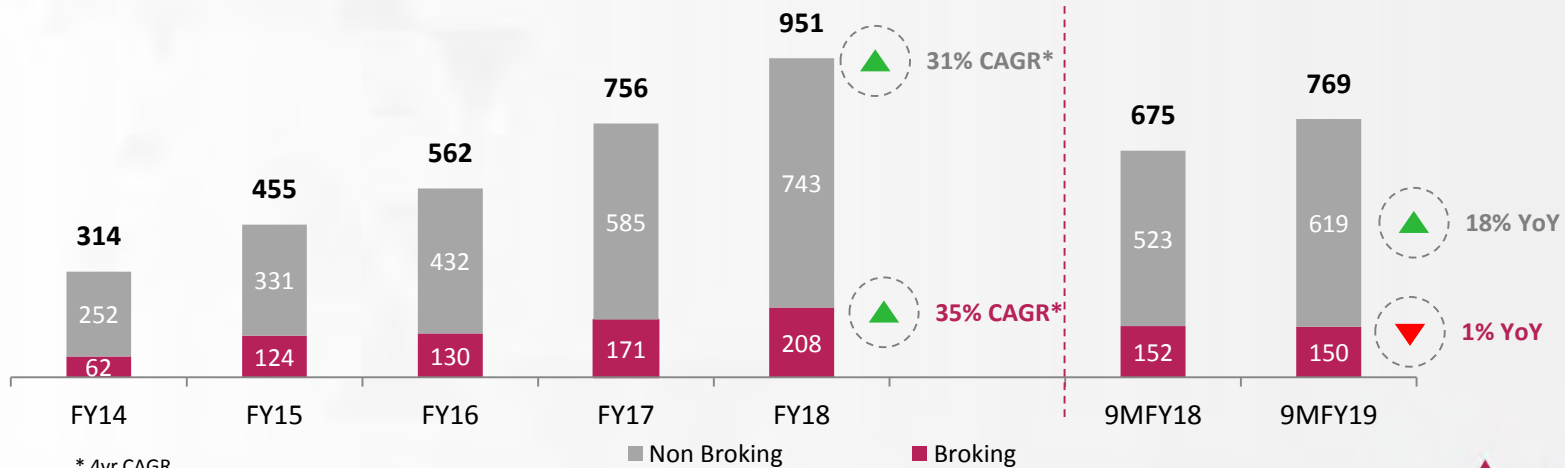
Trend in customer base (in mn)



Major Highlights

- Has one of the highest mobile adoption rates in the industry with over **38%** volumes coming from Mobile
- Enhanced current E-margin product from T+30 days to T+90 days
- Introduced MF SIP in Exchange platform
- Top Equity Broker of year 2018 at the BSE Commodity Equity Outlook Awards

Trend in Revenue growth



Axis Capital : Leadership position maintained in volatile capital markets

All figures in ₹ Crores

9M FY19 Ranking based on IPO, QIP, Rights, OFS & IPP

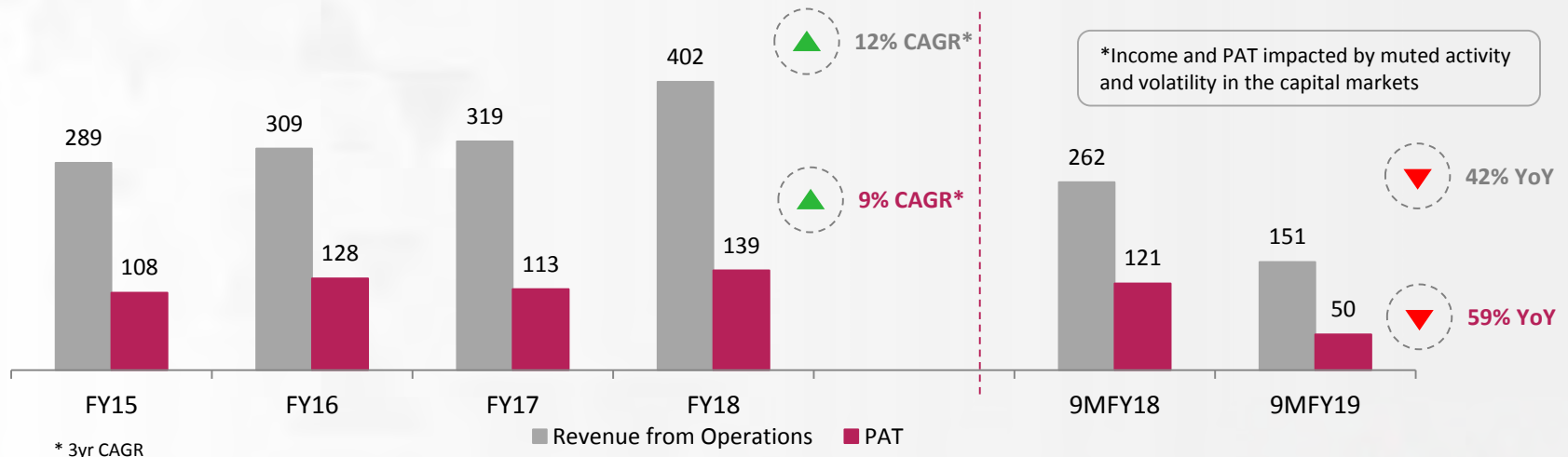
Rank	Banker	No of deals
1	Axis Capital	9
2	Peer 1	8
3	Peer 2	7
4	Peer 3	6
5	Peer 4	6

Source: Prime database

Major Highlights

- Ranked No 1 in Equity and Equity Linked Deals over the last decade
- Successfully closed 8 transactions across IB in Q3FY19 including 1 Pref Issue, 1 Buyback, 1 OFS, and 5 Advisory deals
- Axis Capital has won the 'Best Investment Bank' in India for the 4th year in a row (2018, 2017, 2016, 2015)

Trend in Income & PAT



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



- » Axis Bank is one of the three entities allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs
- » TReDS is an electronic platform that connects MSME sellers with buyers and financiers
- » Our digital invoice discounting platform '**Invoicemart**' continues to be India's leading TReDS platform with market share of nearly **40%**
- » Invoicemart was the first TReDS exchange to reach INR 100 crore in financed throughput, and reached the milestone within just 100 days of starting operations
- » **18** Financiers on-boarded on the platform

Progress so far

Throughput

1,695 cr

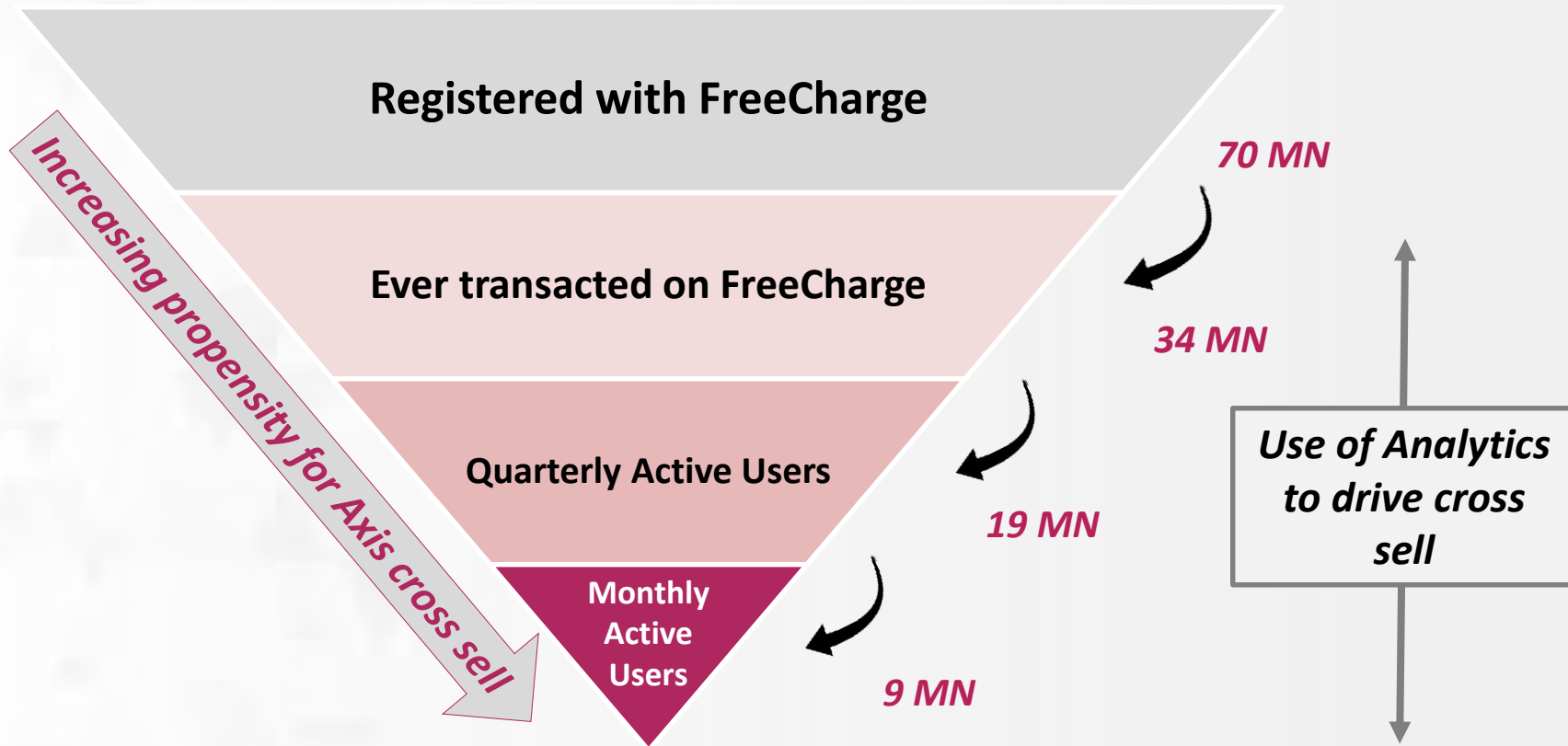
No. of Invoices Discounted

1,19,614

Participants

1,306

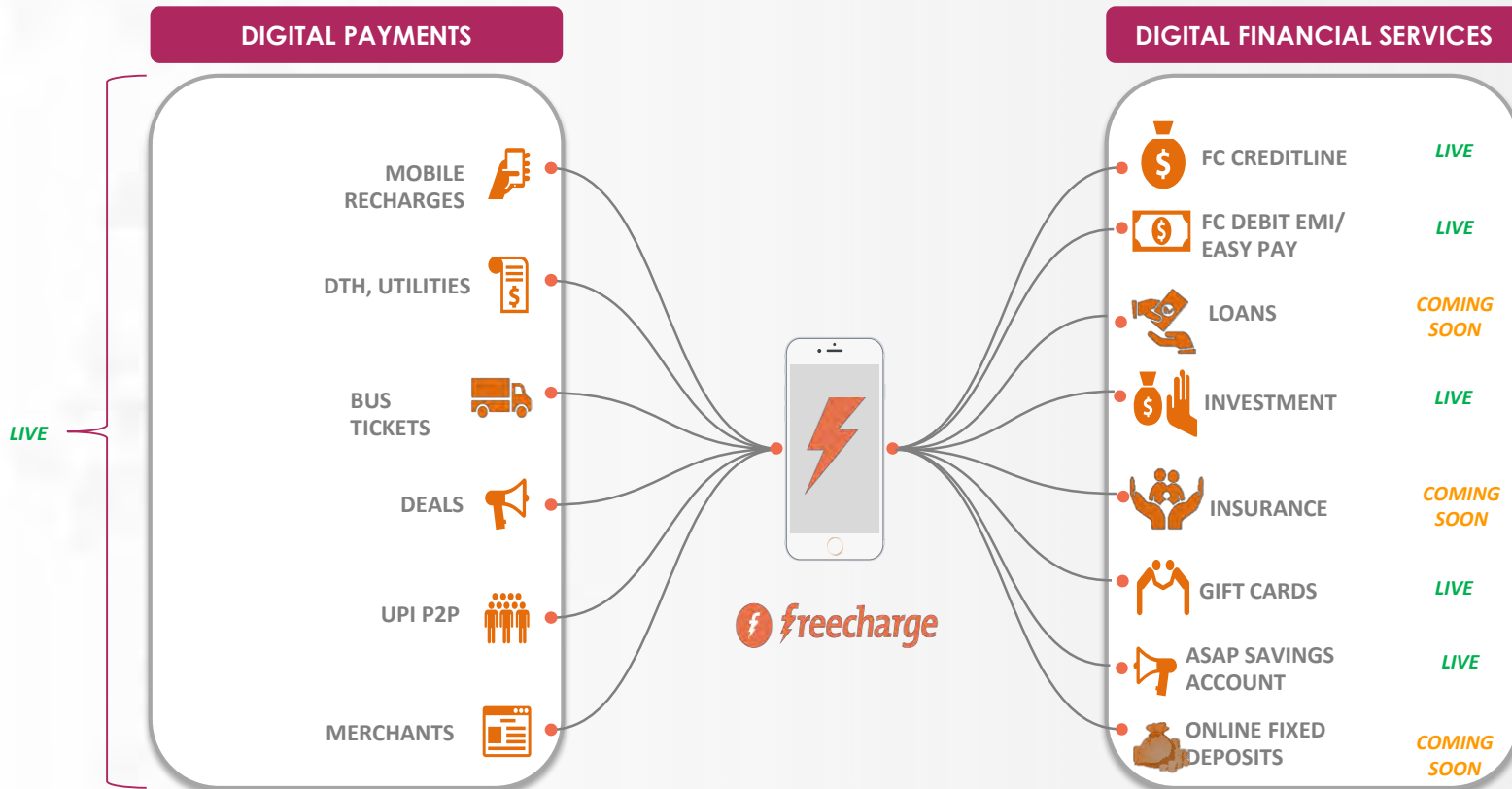
FreeCharge continues to act as an engine that attracts digitally native customers and creates a significant cross sell base for the Bank



12 million new users have been registered since acquisition

Only **10%** of FreeCharge users are Axis Bank customers right now

Since acquisition, product portfolio has been expanded to build a broader financial services platform



The platform will help Axis Bank *acquire young, digital native customers*, through *co-created financial services offerings*

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

Treasury Portfolio and Non-SLR Corporate Bonds

Investment Bifurcation	Book Value* (₹ Crores)
Government Securities ¹	116,039
Corporate Bonds ²	31,555
Others	13,442
Total Investments	161,036

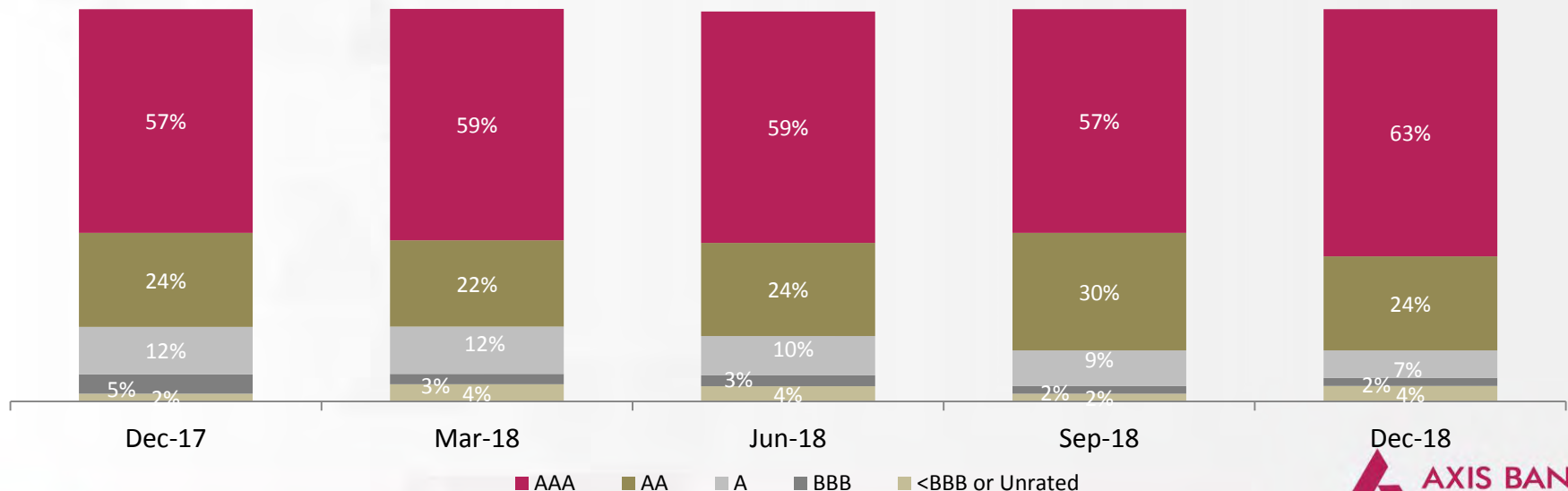
Category	Proportion
Held Till Maturity (HTM)	64%
Available For Sale (AFS)	31%
Held For Trading (HFT)	5%

* as on Dec 31, 2018

¹ 87% classified under HTM category

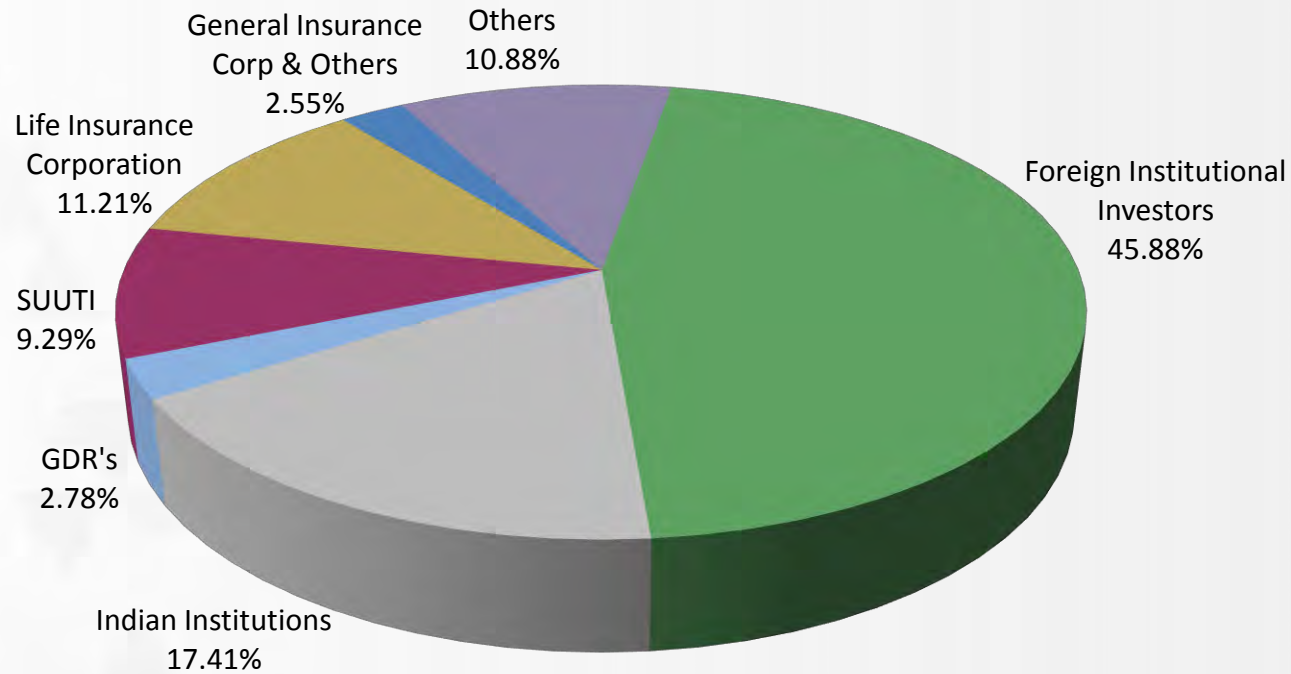
² 93% classified under AFS category

94% of Corporate bonds* have rating of at least 'A'



*Only includes standard investments

Shareholding Pattern (as on December 31, 2018)



- Share Capital ₹514 crores
- Shareholders' Funds ₹66,698 crores
- Book Value Per Share ₹260
- Diluted EPS (Q3'FY19)* ₹25.86
- Market Capitalization ₹168,674 crores (as on Jan 28th, 2019)

& 1 GDR = 5 shares

As on Dec 31st, 2018, against GDR issuance of 62.7 mn, outstanding GDRs stood at 14.31 mn

* Annualised

Major awards won by the Bank and its subsidiaries



- Best use of Analytics for Business Outcome
- Best use of Digital and Channels Technology



- Most Innovative Emerging Technologies Project, India - Ripple Blockchain project



Customer Service Excellence Award for Transformation



Best Performing Private Bank



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



Dale Carnegie Global Leadership Award for 2017

Financial Performance

All figures in ₹ Crores

Financial Performance		Q3FY19	Q3FY18	% Growth	9MFY19	9MFY18	% Growth
Interest Income	A	14,129	11,722	21%	40,188	34,009	18%
Other Income	B = C+D+E	4,001	2,593	54%	9,604	8,178	17%
- Fee Income	C	2,615	2,246	16%	7,108	6,419	11%
- Trading Income	D	379	200	90%	617	1,401	(56%)
- Miscellaneous Income	E	1,007	147	582%	1,879	358	424%
- Recoveries in written-off a/c's		998	40		1,706	123	
Total Income	F = A+B	18,130	14,315	27%	49,792	42,188	18%
Interest Expended	G	8,526	6,990	22%	24,185	20,122	20%
Net Interest Income	H = A-G	5,603	4,732	18%	16,003	13,887	15%
Operating Revenue	I = B+H	9,604	7,325	31%	25,607	22,066	16%
Core Operating Revenue*	J = I-D	9,225	7,125	29%	24,990	20,664	21%
Operating Expenses	K	4,079	3,471	18%	11,616	10,143	15%
- Staff Expense	L	1,202	1,063	13%	3,605	3,234	11%
- Non Staff Expense	M	2,877	2,408	19%	8,011	6,909	16%
Operating Profit	N = I-K	5,525	3,854	43%	13,991	11,922	17%
Core Operating Profit*	O = N-D	5,146	3,654	41%	13,374	10,521	27%
Provisions other than taxes	P	3,055	2,811	9%	9,320	8,293	12%
Profit Before Tax	Q = N-P	2,470	1,043	137%	4,671	3,629	29%
Tax Expenses	R	789	317	150%	1,499	1,165	29%
Net Profit	S = Q-R	1,681	726	131%	3,172	2,464	29%
EPS Diluted (₹) (annualized)		25.86	11.86		16.33	13.56	
Return on Average Assets (annualized)		0.88%	0.44%		0.57%	0.53%	
Return on Equity (annualized)		11.33%	5.52%		7.25%	6.38%	
Capital Adequacy Ratio (Basel III) (including Net Profit for 9M)		16.40%	18.00%		16.40%	18.00%	

*Excluding trading profit for all the periods.

Balance Sheet

All figures in ₹ Crores

Condensed Unconsolidated Balance Sheet	As on 31 st December'18	As on 31 st December'17	% Growth
CAPITAL AND LIABILITIES			
Capital	514	513	0.2%
Reserves & Surplus	66,184	65,035	2%
Deposits	5,14,092	4,08,967	26%
Borrowings	1,44,669	1,40,874	3%
Other Liabilities and Provisions	30,717	28,549	8%
Total	7,56,176	6,43,938	17%
ASSETS			
Cash and Balances with RBI and Balances with Banks and Money at Call and Short Notice	55,736	28,398	96%
Investments	1,61,036	1,42,389	13%
Advances	4,75,105	4,20,923	13%
Fixed Assets	3,988	3,940	1%
Other Assets	60,311	48,288	25%
Total	7,56,176	6,43,938	17%

Safe Harbor

Except for the historical information contained herein, statements in this release which contain words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “strategy”, “philosophy”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks. Axis Bank Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Thank You