

Axis Bank |

AXIS/CO/CS/176/2020-21

21st July 2020

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

The Senior 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:

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

This is to inform you that at the 208th meeting of the Board of Directors of the Bank (the "Board") held today i.e. Tuesday, 21st July 2020 through Video Conference, the Board has reviewed and approved the Unaudited Financial Results of the Bank and the Unaudited Consolidated Financial Results, for the Quarter ended 30th June 2020, which were subjected to a Limited Review by the Statutory Auditors of the Bank and reviewed by the Audit Committee of the Board at its meeting held earlier during the day and recommended for the approval of the Board.

Please note that the said meeting of the Board had commenced at 1.30 p.m. and the said Financial Results were reviewed and approved by the Board at 4.45 p.m.

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 ended 30th June 2020, which please note are being uploaded on the website of the Bank, in compliance with the Listing Regulations.

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 restricted trading window (blackout period) which has been in-force since Sunday, 21st June 2020 will end on Thursday, 23rd July 2020 (both days inclusive), consequently, the trading window will commence from Friday, 24th July 2020 up to Sunday, 20th September 2020 (both days inclusive), in terms of the Share Dealing Code – October 2019, 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



Axis Bank Limited

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 31.03.2020	FOR THE QUARTER ENDED 30.06.2019	FOR THE YEAR ENDED 31.03.2020
	(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	16,538.89	16,234.11	15,254.95	62,635.16
(a) Interest/discount on advances/bills	12,587.41	12,633.82	11,461.36	48,302.97
(b) Income on Investments	2,973.00	2,609.57	3,119.37	11,246.03
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	439.93	422.57	191.60	1,095.26
(d) Others	538.55	568.15	482.62	1,990.90
2. Other Income (Refer note 3)	2,586.68	3,985.46	3,868.76	15,536.56
3. TOTAL INCOME (1+2)	19,125.57	20,219.57	19,123.71	78,171.72
4. Interest Expended	9,553.58	9,426.37	9,411.30	37,428.96
5. Operating expenses (i)+(ii)	3,727.59	4,942.09	3,819.65	17,304.62
(i) Employees cost	1,406.12	1,373.97	1,306.84	5,321.00
(ii) Other operating expenses	2,321.47	3,568.12	2,512.81	11,983.62
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,281.17	14,368.46	13,230.95	54,733.58
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,844.40	5,851.11	5,892.76	23,438.14
8. Provisions (other than tax) and Contingencies (Net)	4,416.42	7,730.02	3,814.58	18,533.91
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	1,427.98	(1,878.91)	2,078.18	4,904.23
11. Tax expense	315.81	(491.13)	708.10	3,277.01
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,112.17	(1,387.78)	1,370.08	1,627.22
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,112.17	(1,387.78)	1,370.08	1,627.22
15. Paid-up equity share capital (Face value ₹2/- per share)	564.40	564.34	523.90	564.34
16. Reserves excluding revaluation reserves				84,383.51
17. Analytical Ratios				
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	17.29%	17.53%	15.82%	17.53%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	3.94	(4.92)	5.29	5.99
- Diluted	3.94	(4.92)	5.26	5.97
(iv) NPA Ratios				
(a) Amount of Gross Non Performing assets	29,560.15	30,233.82	29,404.90	30,233.82
(b) Amount of Net Non Performing assets	7,447.99	9,360.41	11,037.48	9,360.41
(c) % of Gross NPAs	4.72	4.86	5.25	4.86
(d) % of Net NPAs	1.23	1.56	2.04	1.56
(v) Return on Assets (annualized)	0.48	(0.62)	0.69	0.20

Notes:

1. Statement of Assets and Liabilities as on 30th June, 2020 is given below.

Particulars	(₹ in lacs)		
	As on 30.06.2020 (Unaudited)	As on 31.03.2020 (Audited)	As on 30.06.2019 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	564,40	564,34	523,90
Reserves and Surplus	85,506,55	84,383,51	70,703,74
Deposits	6,28,150,28	6,40,104,94	5,40,677,68
Borrowings	1,42,836,05	1,47,954,13	1,30,121,44
Other Liabilities and Provisions	40,080,90	42,157,90	32,539,45
TOTAL	8,97,138,18	9,15,164,82	7,74,566,21
ASSETS			
Cash and Balances with Reserve Bank of India	51,801,87	84,959,24	28,428,04
Balances with Banks and Money at Call and Short Notice	8,278,07	12,309,04	9,848,85
Investments	1,87,323,05	1,56,734,32	1,75,791,53
Advances	5,61,340,83	5,71,424,16	4,97,276,01
Fixed Assets	4,358,86	4,312,90	4,053,22
Other Assets	84,035,50	85,425,16	59,168,56
TOTAL	8,97,138,18	9,15,164,82	7,74,566,21

2. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the previous year.
3. '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.
4. During the quarter ended 30th June, 2020, the Bank allotted 3,45,025 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
5. 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.
6. Effective 1st April 2020, the Bank has carried out the following changes in its accounting policies:
- The Bank had a practice of recognizing fees on issuance of Letters of Credit and annual fees on Debit Cards on an upfront basis. During the quarter, the Bank changed this practice, from upfront recognition to amortization over the service period. As a result, other income for the quarter ended 30th June, 2020 is lower by ₹65 crores with a consequent reduction to the profit before tax.
 - The Bank continues to classify exposures as 'Red Flagged Accounts' in accordance with its prevailing internal framework. During the quarter, the Bank has introduced incremental provisioning on such exposures based on a time scale and on occurrence of predefined events. As a result, provisions and contingencies for the quarter ended 30th June, 2020 are higher by ₹144 crores with a consequent reduction to the profit before tax.
 - The Bank was recognizing net depreciation and ignoring net appreciation within class of investments in the Profit and Loss Account in accordance with RBI guidelines. During the quarter, the Bank has made two changes to its practice of recognizing depreciation on investments: (i) The Bank has elected to recognize the net depreciation on each class of investments under the residual category of 'Others' (i.e. mutual funds, PTCs, security receipts etc.), without availing the benefit of offset against gain in another class of investment within the 'Others' category. (ii) For standard investments classified as weak based on the Bank's internal framework, the Bank has elected to recognize the net depreciation on such investments without availing the benefit of set-off against appreciation within the same class of investments that is permitted by RBI. As a result, provisions and contingencies for the quarter ended 30th June, 2020 are higher by ₹209 crores with a consequent reduction to the profit before tax.

7. COVID-19 virus, a global pandemic has affected the world economy including India leading to significant decline and volatility in financial markets and decline in economic activities. On 24th March, 2020, the Indian Government announced a strict 21-day lock-down which was further extended until 31st May 2020 across the country to contain the spread of the virus. On 30th May, 2020 the Government announced a phased reopening of certain activities outside specified containment zones, while the lockdown was extended to 30th June, 2020 in such containment zones. Subsequently, some of the states have further extended the lockdown to 31st July, 2020. The extent to which the COVID-19 pandemic will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain, including among the other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Bank.

In accordance with the RBI guidelines on 'COVID-19 Regulatory Package' of 27th March, 2020 and 17th April, 2020, the Bank has granted moratorium of three months on payment of all instalments/interest, as applicable, falling due between 1st March, 2020 and 31st May, 2020 ('moratorium period') to eligible borrowers. Further, in line with the additional Regulatory Package guideline of RBI of 23rd May, 2020, the Bank has granted a second three month moratorium on installments or interest, as applicable, due between 1st June, 2020 and 31st August, 2020 to eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of determining whether an asset is non-performing).

The Bank holds provisions as at 30th June, 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

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 ended 30th June, 2020 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 30.06.2020	FOR THE QUARTER ENDED 31.03.2020	FOR THE QUARTER ENDED 30.06.2019	FOR THE YEAR ENDED 31.03.2020
		(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1	Segment Revenue				
A	Treasury	5,468,24	5,035,45	6,684,54	23,375,42
B	Corporate/Wholesale Banking	6,979,70	7,613,85	7,079,98	28,915,34
C	Retail Banking	15,440,49	16,219,73	14,270,52	61,299,26
D	Other Banking Business	219,92	394,31	219,05	1,242,37
E	Unallocated	-	-	-	-
	Total	28,108,35	29,263,34	28,254,09	1,14,832,39
	Less : Inter segment revenue	8,982,78	9,043,77	9,130,38	36,660,67
	Income from Operations	19,125,57	20,219,57	19,123,71	78,171,72
2	Segment Results After Provisions & Before Tax				
A	Treasury	683,88	(937,93)	1,414,90	1,828,42
B	Corporate/Wholesale Banking	(1,080,26)	(77,08)	(653,84)	(930,38)
C	Retail Banking	1,681,22	716,97	1,159,82	4,968,33
D	Other Banking Business	143,14	301,41	157,30	920,14
E	Unallocated	-	(1,882,28)	-	(1,882,28)
	Total Profit Before Tax	1,427,98	(1,878,91)	2,078,18	4,904,23
3	Segment Assets				
A	Treasury	3,10,464,85	3,20,153,31	2,55,378,10	3,20,153,31
B	Corporate/Wholesale Banking	2,55,903,70	2,57,557,11	2,29,546,33	2,57,557,11
C	Retail Banking	3,21,515,39	3,28,156,61	2,79,926,70	3,28,156,61
D	Other Banking Business	212,44	283,88	246,89	283,88
E	Unallocated	9,041,79	9,013,91	9,468,19	9,013,91
	Total	8,97,138,17	9,15,164,82	7,74,566,21	9,15,164,82
4	Segment Liabilities				
A	Treasury	2,65,351,05	2,91,911,84	2,51,337,23	2,91,911,84
B	Corporate/Wholesale Banking	1,19,274,70	1,32,443,67	1,07,950,45	1,32,443,67
C	Retail Banking	4,24,439,23	4,03,812,82	3,43,873,14	4,03,812,82
D	Other Banking Business	55,81	63,49	41,37	63,49
E	Unallocated	1,946,43	1,985,15	136,38	1,985,15
	Total	8,11,067,22	8,30,216,97	7,03,338,57	8,30,216,97
5	Capital and Other Reserves	86,070,95	84,947,85	71,227,64	84,947,85
6	Total (4 + 5)	8,97,138,17	9,15,164,82	7,74,566,21	9,15,164,82

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

Axis Bank Limited Group

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 31.03.2020	FOR THE QUARTER ENDED 30.06.2019	FOR THE YEAR ENDED 31.03.2020
	(Unaudited)	(Audited refer note 4)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	16,799,19	16,503,10	15,534,82	63,715,68
(a) Interest/discount on advances/bills	12,835,67	12,889,52	11,727,25	49,323,30
(b) Income on Investments	2,981,88	2,607,24	3,130,26	11,279,34
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	440,02	423,37	192,34	1,098,71
(d) Others	541,62	582,97	484,97	2,014,33
2. Other Income	2,662,58	4,283,13	3,874,27	16,341,99
3. TOTAL INCOME (1+2)	19,461,77	20,786,23	19,409,09	80,057,67
4. Interest Expended	9,683,42	9,557,36	9,564,49	37,995,94
5. Operating expenses (i)+(ii)	3,879,14	5,152,21	4,004,31	18,065,76
(i) Employees cost	1,524,77	1,519,23	1,432,48	5,819,96
(ii) Other operating expenses	2,354,37	3,632,98	2,571,83	12,245,80
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,562,56	14,709,57	13,568,80	56,061,70
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,899,21	6,076,66	5,840,29	23,995,97
8. Provisions (other than tax) and Contingencies (Net)	4,440,76	7,834,24	3,814,31	18,715,93
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	1,458,45	(1,757,58)	2,025,98	5,280,04
11. Tax expense	350,35	(507,49)	763,00	3,401,29
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,108,10	(1,250,09)	1,262,98	1,878,75
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,108,10	(1,250,09)	1,262,98	1,878,75
15. Share in Profit/(Loss) of Associate	-	-	-	-
16. Share of (Profit)/Loss of Minority Shareholders	(8,58)	(12,34)	(1,58)	(25,64)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	1,099,52	(1,262,43)	1,261,40	1,853,11
18. Paid-up equity share capital (Face value ₹2/- per share)	564,40	564,34	523,90	564,34
19. Reserves excluding revaluation reserves				85,776,09
20. Analytical Ratios				
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the year (before and after extraordinary items)				
- Basic	3.90	(4.48)	4.87	6.83
- Diluted	3.89	(4.48)	4.84	6.80

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30th June, 2020 is given below.

Particulars	(₹ in lacs)		
	As on 30.06.2020 (Unaudited)	As on 31.03.2020 (Audited)	As on 30.06.2019 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	564,40	564,34	523,90
Reserves and Surplus	86,888,52	85,776,09	71,677,68
Minority Interest	122,14	113,56	86,19
Deposits	6,29,866,53	6,42,157,21	5,42,998,99
Borrowings	1,50,039,40	1,55,180,17	1,38,247,43
Other Liabilities and Provisions	41,565,08	44,080,44	33,426,71
TOTAL	9,09,046,07	9,27,871,81	7,86,960,90
ASSETS			
Cash and Balances with Reserve Bank of India	51,801,92	84,959,27	28,428,08
Balances with Banks and Money at Call and Short Notice	11,714,47	12,840,50	10,404,46
Investments	1,85,280,47	1,55,281,64	1,74,743,66
Advances	5,70,458,10	5,82,958,84	5,08,983,24
Fixed Assets	4,438,62	4,394,34	4,144,01
Other Assets	85,352,49	87,437,22	60,257,45
TOTAL	9,09,046,07	9,27,871,81	7,86,960,90

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries.
3. The above results are prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements as prescribed by The Institute of Chartered Accountants of India.
4. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the previous year.
5. The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1 April, 2018. The financial statements of such subsidiaries used for consolidation of the consolidated financial results are special purpose financial statements prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
6. 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.
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 - a) The Bank had a practice of recognizing fees on issuance of Letters of Credit and annual fees on Debit Cards on an upfront basis. During the quarter, the Bank changed this practice, from upfront recognition to amortization over the service period. As a result, other income for the quarter ended 30th June, 2020 is lower by ₹65 crores with a consequent reduction to the profit before tax.
 - b) The Bank continues to classify exposures as 'Red Flagged Accounts' in accordance with its prevailing internal framework. During the quarter, the Bank has introduced incremental provisioning on such exposures based on a time scale and on occurrence of predefined events. As a result, provisions and contingencies for the quarter ended 30th June, 2020 are higher by ₹144 crores with a consequent reduction to the profit before tax.
 - c) The Bank was recognizing net depreciation and ignoring net appreciation within class of investments in the Profit and Loss Account in accordance with RBI guidelines. During the quarter, the Bank has made two changes to its practice of recognizing depreciation on investments: (i) The Bank has elected to recognize the net depreciation on each class of investments under the residual category of 'Others' (i.e. mutual funds, PTCs, security receipts etc.), without availing the benefit of offset against gain in another class of investment within the 'Others' category. (ii) For standard investments classified as weak based on the Bank's internal framework, the Bank has elected to recognize the net depreciation on such investments without availing the benefit of set-off against appreciation within the same class of investments that is permitted by RBI. As a result, provisions and contingencies for the quarter ended 30th June, 2020 are higher by ₹209 crores with a consequent reduction to the profit before tax.

8. COVID-19 virus, a global pandemic has affected the world economy including India leading to significant decline and volatility in financial markets and decline in economic activities. On 24th March, 2020, the Indian Government announced a strict 21-day lock-down which was further extended until 31st May 2020 across the country to contain the spread of the virus. On 30th May, 2020 the Government announced a phased reopening of certain activities outside specified containment zones, while the lockdown was extended to 30th June, 2020 in such containment zones. Subsequently, some of the states have further extended the lockdown to 31st July, 2020. The extent to which the COVID-19 pandemic will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain, including among the other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Bank.

In accordance with the RBI guidelines on 'COVID-19 Regulatory Package' of 27th March, 2020 and 17th April, 2020, the Bank has granted moratorium of three months on payment of all instalments/interest, as applicable, falling due between 1st March, 2020 and 31st May, 2020 ('moratorium period') to eligible borrowers. Further, in line with the additional Regulatory Package guideline of RBI of 23rd May, 2020, the Bank has granted a second three month moratorium on instalments or interest, as applicable, due between 1st June, 2020 and 31st August, 2020 to eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of determining whether an asset is non-performing).

The Bank holds provisions as at 30th June, 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

9. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
10. These results for the quarter ended 30th June, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
11. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.




**Axis Bank Limited Group
Segmental Results**

(₹ in lacs)

	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 31.03.2020	FOR THE QUARTER ENDED 30.06.2019	FOR THE YEAR ENDED 31.03.2020
	(Unaudited)	(Audited refer note 4)	(Unaudited)	(Audited)
1 Segment Revenue				
A Treasury	5,411,67	5,021,50	6,463,86	23,166,66
B Corporate/Wholesale Banking	7,174,71	7,977,11	7,418,40	30,297,73
C Retail Banking	15,519,52	16,277,99	14,314,58	61,491,25
D Other Banking Business	338,65	553,40	342,63	1,762,70
E Unallocated	-	-	-	-
Total	28,444,55	29,830,00	28,539,47	1,16,718,34
Less : Inter segment revenue	8,982,78	9,043,77	9,130,38	36,660,67
Income from Operations	19,461,77	20,786,23	19,409,09	80,057,67
2 Segment Results After Provisions & Before Tax				
A Treasury	602,47	(966,34)	1,175,33	1,553,27
B Corporate/Wholesale Banking	(1,092,49)	(33,46)	(499,51)	(507,82)
C Retail Banking	1,740,26	740,13	1,143,92	4,948,97
D Other Banking Business	208,21	384,37	206,24	1,167,90
E Unallocated	-	(1,882,28)	-	(1,882,28)
Total Profit Before Tax	1,458,45	(1,757,58)	2,025,98	5,280,04
3 Segment Assets				
A Treasury	3,10,904,73	3,18,397,82	2,54,254,18	3,18,397,82
B Corporate/Wholesale Banking	2,65,736,13	2,70,594,74	2,41,841,97	2,70,594,74
C Retail Banking	3,22,634,74	3,29,047,96	2,80,844,98	3,29,047,96
D Other Banking Business	715,01	803,57	559,75	803,57
E Unallocated	9,055,46	9,027,72	9,460,02	9,027,72
Total	9,09,046,07	9,27,871,81	7,86,960,90	9,27,871,81
4 Segment Liabilities				
A Treasury	2,66,717,96	2,93,396,41	2,53,266,72	2,93,396,41
B Corporate/Wholesale Banking	1,25,896,58	1,39,537,68	1,14,511,79	1,39,537,68
C Retail Banking	4,26,768,56	4,06,283,36	3,46,608,34	4,06,283,36
D Other Banking Business	136,75	214,92	149,90	214,92
E Unallocated	2,073,30	2,099,01	222,57	2,099,01
Total	8,21,593,15	8,41,531,38	7,14,759,32	8,41,531,38
5 Capital and Other Reserves	87,452,92	86,340,43	72,201,58	86,340,43
6 Total (4 + 5)	9,09,046,07	9,27,871,81	7,86,960,90	9,27,871,81

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

For and on behalf of the Board


AMITABH CHAUDHRY
MD & CEO

Place: Mumbai
Date: 21st July, 2020

www.axisbank.com

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Axis Bank Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 June 30, 2020 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the 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

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
5. We draw attention to Note 7 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments, which are highly uncertain.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

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Date: 2020.07.21
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Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 20118970AAAAEE7279

Place: Mumbai

Date: July 21, 2020

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Axis Bank Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

Axis Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Axis Bank Limited** ("the Parent" or "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Axis Bank Limited	Holding Company
2	Axis Capital Limited	Subsidiary
3	Axis Private Equity Limited	Subsidiary
4	Axis Trustee Services Limited	Subsidiary
5	Axis Mutual Fund Trustee Limited	Subsidiary
6	Axis Assets Management Company Limited	Subsidiary
7	Axis Finance Limited	Subsidiary
8	Axis Securities Limited	Subsidiary
9	Freecharge Payment Technologies Private Limited	Subsidiary
10	Accelyst Solution Private Limited	Subsidiary
11	A. Treds Limited	Subsidiary
12	Axis Bank UK Limited	Subsidiary
13	Axis Capital USA LLC	Step down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We draw attention to Note 8 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Group's operations and financial results is dependent on future developments, which are highly uncertain.
Our opinion is not modified in respect of this matter.
7. We did not review the interim financial results of 2 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 1,250,606.00 lacs as at June 30, 2020 and total revenue of Rs.16,515.00 lacs and total net loss after tax of Rs. 4,714.54 lacs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results.

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These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One of the above subsidiary is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our report on the Statement is not modified in respect of the above matter.

8. The unaudited consolidated financial results includes the interim financial results of 9 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs 178,662.82 lacs as at June 30, 2020 and total revenue of Rs. 26,365.81 lacs and total net profit after tax of Rs. 8,396.91 lacs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

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Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 20118970AAAAEF5074

Place: Mumbai

Date: July 21, 2020

PRESS RELEASE**AXIS BANK ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2020****Axis Bank reports 19% Y-O-Y uptick in the Net Profit ⁽¹⁾**

- Net Interest Income in Q1FY21 grew by 20% YOY; Cost to assets at 2.00%, YOY improvement at 8 bps
- Total deposits grew 19% YOY on QAB, Loan book (including TLTRO investments) grew by 17% YOY
- CASA ratio at 41%
- Improving asset quality, NNPA at 1.23% declines by 33 bps QOQ
- PCR improved from 62% to 75% YOY; including all additional provisions, coverage improves from 75% to 104%
- Capital adequacy ratio at 17.47%, CET 1 ratio improving to 13.50%

(1) Like for like comparison

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and year ended 30th June 2020 at its meeting held in Mumbai on Tuesday, 21st July 2020. The Accounts have been subjected to a Limited Review by the Bank's Statutory Auditors.

The Board also noted that Axis Bank branches and ATMs remained operational throughout the COVID-19 phase and successfully maintained high levels of service quality, despite the disruptions caused by the pandemic. In Phone-banking, it was the first bank to open all vanilla lines for inbound customer care, ensuring that all customer service personnel are empowered with optimum training and infrastructure that eventually led to higher customer satisfaction scores.

Keeping in mind the need of the hour, Axis Bank developed new digital solutions to make banking more accessible for all. Along with Mastercard and Worldline today, the Bank launched 'Soft POS' to support small merchants and vendors, thus becoming the first financial payments service in India to transform everyday smartphones into merchant Point of Sale terminals. Merchants across the country now have an option to accept contactless payments, which encourages social distancing. Axis Bank was also the first Bank to on-board a school on BBPS, an innovative digital solution that brings convenience, efficiency and security to businesses for recurring payments. Through the Axis BBPS solution, students will now have the convenience of paying school fees digitally, while safely indoors.

At Axis Bank, a big investment on digital and technology has been for its people. While enabling a majority of its employees to work from home, the Bank also made a strategic choice to move towards a "Bring-your-workplace to your own device" architecture for its employees, which will be implemented over the next few months. It has developed an application that provides all employees access to HR functions, a revamped sales journey, along with strengthened cyber security measures.

Amitabh Chaudhry, MD&CEO, Axis Bank said, "The disruption caused by the pandemic has led to immense economic and social impediments, however, it has also brought about innovations across the industry. Axis Bank has been in the forefront, working with all its stakeholders to constantly come up with new solutions that strengthen the institution and support customers, employees and partners through this challenging phase. This has led to many 'firsts' and we are in the process of coming up with more. Our journey has been rendered even more special with our 'Dil Se Open' spirit that reverberates across all our branches and customer service touch-points."

Results at a Glance

- **Steady operating performance, net profit ⁽¹⁾ up 19% YOY:**
 - Net Interest Income in Q1FY21 grew by 20% YOY to ₹6,985 crores; NIM was 3.40%
 - Operating profit for Q1FY21 de-grew by 1% YOY to ₹5,844 crores.
 - Adjusted for accounting policy changes and NII reserves created during the quarter, NII, operating profit and PAT for the quarter would have been ₹7,100 crores, ₹6,151 crores and ₹1,626 crore respectively, growing by 22%, 4% and 19% YOY, respectively.
- **Growth in Deposits continues to drive Loan growth:**
 - Total deposits grew 19% YOY on quarterly average basis (QAB)
 - Savings Account deposits grew 15% YOY, Current Account deposits grew by 8% YOY and Retail Term Deposits (RTD) were up 27% YOY on QAB basis. CASA ratio was 39% on QAB basis
 - Including TLTRO investments, loan book and Corporate loans grew 17% & 26%; Retail loans up 16%
- **Strong Capital position with adequate liquidity buffers:**
 - Overall Capital adequacy at 17.47% with Common Equity Tier 1 ratio of 13.50% at the end of Q1FY21 including profit
 - Average Liquidity Coverage Ratio during Q1FY21 of 120%, with excess SLR of ₹26,640 Crores
- **Sustained and continuous strengthening and de-risking of Balance Sheet, visible through improving Asset quality metrics, consistent build-up of additional provisions:**
 - GNPA and NNPA declined to 4.72% and 1.23%, from 4.86% and 1.56%, respectively on QOQ basis
 - Our PCR* improved to 75% from 69% at March'20
 - Additional provisions held by the Bank at ₹6,898 crore, including provided during the quarter ₹915 crores
 - Including additional provisions, standard asset coverage ratio of 1.56%
 - Including all provisions (specific + standard + additional + Covid) coverage stands at 104% of GNPA
- **Among the top players in the digital space:**
 - Mobile banking spends grew 174% YOY
 - Market share in UPI transactions stood at 19% for Q1FY21; quarterly transactions up 163% YOY
 - Share of digital channels in sourcing fixed deposits and personal loan disbursements stood at 75% and 65%, respectively in Q1FY21

(1) Like for like comparison

* PCR excluding technical write-offs

Profit & Loss Account: Period ended 30th Jun 2020

Operating Profit and Net Profit

The Bank's operating profit for the quarter was ₹5,844 crores, down 1% YOY from ₹5,893 crores in Q1FY20. Net profit for Q1FY21 stood at ₹1,112 crores, down 19% YOY.

In the current quarter, the Bank reviewed its accounting practices and revised them to achieve more prudent and conservative outcomes. Adjusted for accounting policy changes and NII reserves created, the operating profit and PAT for the quarter would have been ₹6,151 crores and ₹1,626 crore respectively, growing by 4% and 19% on a YOY basis respectively.

Net Interest Income and Net Interest Margin

The Bank's Net Interest Income (NII) grew 20% YOY to ₹6,985 crores during Q1FY21 from ₹5,844 crores in Q1FY20. Net interest margin for Q1FY21 was 3.40%

Other Income

Non-Interest Income (comprising of fee, trading profit and miscellaneous income) for Q1FY21 declined by 33% to ₹2,587 crores. Fee income for Q1FY21 de-grew 38% YOY to ₹1,651 crores. The decline in fees can be attributed to lower business volumes and velocity of throughput of transactions. Retail fees constituted 57% of the Bank's total fee income. Miscellaneous Income, for the quarter stood at ₹313 crores as compared to ₹373 crores in Q1FY20.

Provisions and contingencies

Specific Loan Loss Provisions for Q1FY21 were ₹3,512 crores, compared to ₹2,886 crores in Q1 last year and ₹4,204 crores in Q4FY20. The Bank held additional provisions of around ₹5,983 crores towards various contingencies at the end of Q4FY20. The Bank has made incremental provisions aggregating ₹733 crores in Q1 FY21 towards COVID-19. At June 30, 2020, the Bank holds in aggregate additional provisions of ₹6,898 crores. It is pertinent to note that this is over and above the NPA provisioning included in our PCR calculations, and the 0.4% standard asset provisioning requirement on Standard assets.

The overall additional provisions held by the Bank towards various contingencies together with the standard asset provisions, translate to a standard asset coverage of 1.56% at June 30, 2020. On an aggregated basis, our provision coverage ratio (including specific + standard + additional + Covid provisions) stands at 104% of GNPA at 30th June, 2020.

Balance Sheet: As on 30th June 2020

The Bank's balance sheet grew 16% YOY and stood at ₹8,97,138 crores as on 30th June 2020.

The total deposits grew by 19% on quarterly average balance (QAB) basis and by 16% YOY on period end basis. On QAB basis, Savings account deposits grew 15% YOY and 5% QOQ, Current Account deposits grew 8% YOY and Retail Term Deposits grew 27% YOY. CASA and Retail Term Deposits on QAB basis put together recorded a growth of 20% YOY. The share of CASA and Retail Term Deposits in the Total Deposits on QAB basis was 81% as of 30th June 2020.

The Bank's advances including TLTRO investments grew 17% YOY to ₹ 5,79,444 crores as on 30th June 2020. The Bank's loan to deposit ratio stood at 89%. Retail loans grew 16% YOY to ₹2,98,636 crores and accounted for 53% of the net advances of the Bank. The share of secured loans was 81% with home loans comprising 36% of the Retail book. SME loan

book stood at ₹57,148 crores. 88% of the SME book is secured with predominantly working capital financing, and is well diversified across geographies and sectors. Corporate loan book including TLTRO investments grew by 26% YOY. 82% of Corporate book is now rated A- and above with 96% of incremental sanctions in Q1FY21 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 30th June 2020, was ₹1,87,323 crores, of which ₹1,42,664 crores were in government securities, while ₹33,071 crores were invested in corporate bonds and ₹11,588 crores in other securities such as equities, preference shares, mutual funds, etc. Out of these, 76% are in held till maturity (HTM) category, while 21% of investments are available for sale (AFS) and 3% are in held for trading (HFT) category.

Capital Adequacy and Shareholders' Funds

The shareholders' funds of the Bank grew 21% YOY and stood at ₹86,071 crores as on 30th June 2020. Under Basel III, the Capital Adequacy Ratio (CAR) and CET1 ratio as on 30th June 2020 including profit were 17.47% and 13.50% respectively.

Asset Quality

As on 30th June 2020, the Bank's Gross NPA and Net NPA levels were 4.72% and 1.23% respectively, as against 4.86% and 1.56% respectively as on 31st March 2020.

The Bank has recognized slippages of ₹2,218 crores during Q1FY21, compared to ₹3,920 crores in Q4FY20 and ₹4,798 crores in Q1FY20. Slippages from the loan book were at ₹2,011 crores and that from investment exposures stood at ₹207 crores. Corporate slippages stood at ₹1,355 crores. Recoveries and upgrades from NPAs during the quarter were ₹608 crores while write-offs were ₹2,284 crores. Consequently, net slippages (before write-offs) for the quarter stood at ₹1,610 crores compared to ₹1,431 crores in Q4FY20 and ₹2,621 crores in Q1FY20. Net slippages (before write-offs) in Retail and SME stood at ₹229 crores and ₹234 crores respectively.

As on 30th June 2020, the Bank's Gross NPA stood at ₹29,560 crores and Net NPA stood at ₹7,448 crores. As on 30th June 2020, the Bank's provision coverage, as a proportion of Gross NPAs stood at 75%.

Network

As on 30th June 2020, the Bank had a network of 4,528 domestic branches and extension counters situated in 2,559 centres compared to 4,094 domestic branches and extension counters situated in 2,380 centres last year. As on 30th June 2020, the Bank had 11,971 ATMs and 5,485 cash recyclers spread across the country.

Digital

Axis Bank continues to remain amongst the top players in mobile banking space - both in terms of transaction value and volumes, as per the latest RBI data available till April 2020. Axis Bank's mobile banking transaction volumes in Q1 grew by

174% YOY. Axis Bank has a market share of 19% in UPI ecosystem and has 109 million registered Virtual Private Address (VPA). The Bank processed over 672 million Unified Payment Interface (UPI) transactions in Q1 with total transaction value growing 83% YOY to ₹66,160 crores. The share of digital transactions in the overall transaction mix for the Bank remained strong at 87% as at end of June 2020. The contribution of Digital channels towards the business growth continues to rise steadily; 75% of fixed deposits, 48% of new mutual fund SIPs sourced and 65% of personal loan disbursements in Q1 were through digital channels.

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 over ₹155,571 crores as at end of June 2020. Burgundy Private that was launched in December 2019 for the high and ultra-high net worth clients, has scaled up rapidly to cover over 986 families with assets of ₹19,018 Crores as at June 30, 2020.

Joint venture between Max Financial Services (MFSL) and Axis Bank

Axis Bank and MFSL has announced the signing of the definitive agreements to become joint venture partners in Max Life Insurance Company Limited on Apr 28, 2020. Since then, the parties have approached the regulators for approval of the transaction and believe that the deal continues to be on track.

Responsible Corporate Citizen

At the very beginning, Axis Bank had set aside Rs 100 crore to support customers, employees, vendors and government agencies in the fight against coronavirus. With continuous efforts from Axis Bank Foundation (ABF), it has been able to extend Covid-19 relief efforts across states by supporting quarantine centres, awareness campaigns, distributing food & sanitation kits and providing livelihood support for farmers and migrant workers. The Bank also supported the West Bengal State Government in the wake of the devastating Cyclone Amphan.

Axis Bank also launched some innovative campaigns to support important social causes. This includes “reverse the khata”, encouraging all to support small businesses and those who have been rendered financially vulnerable during the Covid-19 crisis and ‘Chup Ho Jao’, a campaign that harps on the importance of **not** sharing one's banking details.

₹ crore

Financial Performance	Q1 FY21	Q1 FY20	% Growth
Net Interest Income	6,985	5,844	20%
Other Income	2,587	3,869	(33%)
- Fee Income	1,652	2,664	(38%)
- Trading Income	622	832	(25%)
- Miscellaneous Income	313	373	(16%)
Operating Revenue	9,572	9,712	(1%)
Core Operating Revenue*	8,950	8,880	1%
Operating Expenses	3,728	3,820	(2%)
Operating Profit	5,844	5,893	(1%)
Core Operating Profit*	5,222	5,060	3%
Net Profit	1,112	1,370	(19%)
EPS Diluted (₹) (annualized)	15.79	21.14	
Return on Average Assets (annualized)	0.48%	0.69%	
Return on Equity (annualized)	5.74%	9.19%	

* excluding trading profit for all the periods

₹ crore

Balance Sheet	As on 30th June'20	As on 30th June'19
CAPITAL AND LIABILITIES		
Capital	564	524
Reserves & Surplus	85,507	70,704
Deposits	6,28,150	5,40,678
Borrowings	1,42,836	1,30,121
Other Liabilities and Provisions	40,081	32,539
Total	8,97,138	7,74,566
ASSETS		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	60,080	38,277
Investments	1,87,323	1,75,792
Advances	5,61,341	4,97,276
Fixed Assets	4,359	4,053
Other Assets	84,035	59,168
Total	8,97,138	7,74,566

₹ crore

Business Performance	As on 30th June'20	As on 30th June'19	% Growth
Total Deposits (i)+(ii)	6,28,150	5,40,678	16%
(i) Demand Deposits	2,56,757	2,23,474	15%
- Savings Bank Deposits	1,76,318	1,52,263	16%
- Current Account Deposits	80,439	71,211	13%
Demand Deposits as % of Total Deposits	41%	41%	
(ii) Term Deposits	3,71,393	3,17,204	17%
- Retail Term Deposits	2,67,086	2,10,897	27%
- Non Retail Term Deposits	1,04,307	1,06,307	(2%)
Demand Deposits on a Quarterly Daily Average Basis (QAB)	2,43,651	2,16,232	13%
Demand Deposits as % of Total Deposits (QAB)	39%	41%	
Net Advances (a) +(b) + (c)	5,61,341	4,97,276	13%
(a) Corporate	2,05,556	1,77,455	16%
(b) SME	57,148	61,616	(7%)
(c) Retail	2,98,636	2,58,205	16%
Investments	1,87,323	1,75,792	7%
Balance Sheet Size	8,97,138	7,74,566	16%
Gross NPA as % of Gross Customer Assets	4.72%	5.25%	
Net NPA as % of Net Customer Assets	1.23%	2.04%	
Equity Capital	564	524	
Shareholders' Funds	86,071	71,228	
Capital Adequacy Ratio (excluding net profit for Q1 FY21)	17.29%	15.82%	
- Tier I	14.44%	12.66%	
- Tier II	2.85%	3.16%	
Capital Adequacy Ratio (including net profit for Q1 FY21)	17.47%	16.06%	
- Tier I	14.62%	12.90%	
- Tier II	2.85%	3.16%	

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

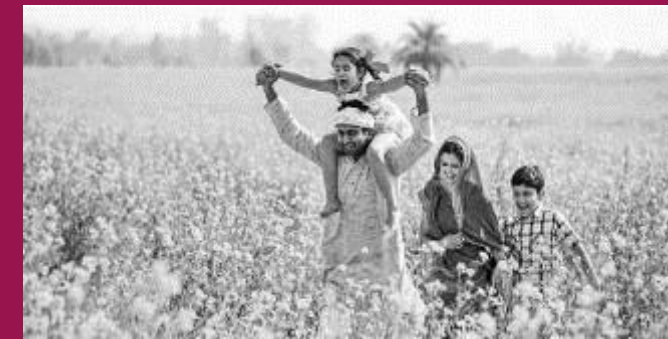
Safe Harbor

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

Quarterly Results Q1FY21



Major Highlights of Q1FY21



Healthy growth in deposits continue to drive loan growth

- Deposit book grew by 19% YOY and 5% QOQ on quarterly average balance, Loan book grew by 13%
- On QAB basis, CASA + RTD constituting 81%, grew 20% YOY, RTD grew 27%
- On QAB basis, SA grew by 15% YOY & 5% QOQ, Retail SA grew 19% led by our focus on deepening and premiumisation

Steady operating performance

- NII was up 20% YOY; NIM was 3.40% for Q1FY21, Cost to Assets ratio declined from 2.09% to 2.00% QoQ
- Operating profit was ₹5,844 crores, down 1% on account of prudence driven changes in accounting practices
- Adjusted for accounting policy changes* & NII reserves created, operating profit and PAT would have been ₹6,151 crores and ₹1,626 crores respectively, growing 4% and 19% YoY respectively

Strong capital position with adequate liquidity buffers

- Overall capital adequacy (incl. profit for Q1) stood at 17.47% with CET 1 ratio of 13.50% as at the end of Q1FY21
- Average Liquidity Coverage Ratio (LCR) during Q1FY21 was 120%
- Excess SLR of ₹26,640 Crores

Balanced performance across business segments

- Retail loans grew 16%; Retail fee comprises 57% of the overall fees
- 81% of Retail book is secured, home loans constitute 36% with average LTV's of 61%
- Corporate loans (including TLTRO investments) grew 26%

Asset Quality

- NPA + BB loan book declined from 3.3% of customer assets to 2.2% YOY; Our PCR improved to 75% from 69% at March'20
- Cumulative value of provisions (additional + Covid) aggregate to ₹6,898 crores and including standard asset provisions translate to 1.56% of our standard loans
- On an aggregated basis (specific+ standard+ additional + Covid), our coverage ratio stands at 104% of GNPA at June 30, 2020

* During Q1FY21 quarter, we have reviewed our accounting practices and revised them to achieve more prudent outcomes. The broad areas where changes were implemented in the current quarter were (i) Fee and expense recognition; (ii) Provisions on Standard Investments and red flagged accounts

Key Metrics for Q1FY21

Snapshot (As on 30th June 2020)



Profit & Loss

	Q1FY21	YOY Growth
Net Interest Income ¹	6,985	20%
Fee Income ¹	1,651	(38%)
Operating Expenses	3,728	(2%)
Operating Profit ¹	5,844	(1%)
Net Profit ¹	1,112	(19%)

Balance Sheet

	Q1FY21	YOY Growth
Total Assets	8,97,138	16%
Net Advances	5,61,341	13%
Total Deposits	6,28,150	16%
Shareholders' Funds	86,071	21%

Key Ratios

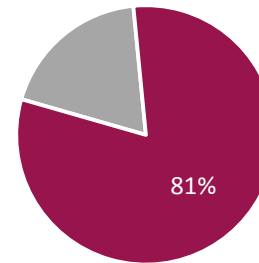
	Q1FY21	Q1FY20
Diluted EPS (Annualised in `)	15.79	21.14
Book Value per share (in `)	305	272
ROA (Annualised)	0.48%	0.69%
ROE (Annualised)	5.74%	9.19%
Gross NPA Ratio	4.72%	5.25%
Net NPA Ratio	1.23%	2.04%
Basel III Tier I CAR ²	14.62%	12.90%
Basel III Total CAR ²	17.47%	16.06%

* Annualised

¹ Refer slide 53 for details

² including profit for Q1

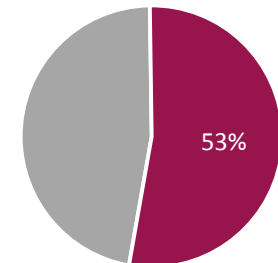
Deposits# ↑ 19% YOY



■ CASA + RTD #
 ↑ 20% YOY (QAB)
 ↑ 21% YOY (End Balance)

#QAB – Quarterly Average Balance

Domestic Advances ↑ 12% YOY

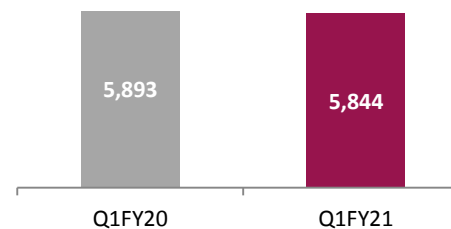


■ Retail Advances**
 ↑ 16% YOY

** As proportion of Total Advances

Operating Profit (in ₹ Crores)

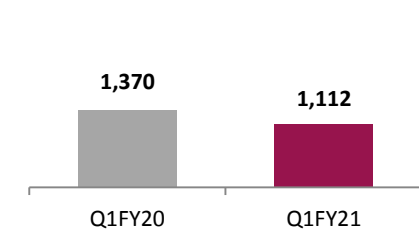
↓ 1% YOY



* Adjusted for accounting policy changes and NII reserves created, the operating profit would have been Rs 6,151 crores, up 4% and PAT would have been Rs 1,626 crores, up 19%

Profit After Tax (in ₹ Crores)

↓ 19% YOY



The Bank has been proactive to mitigate Covid related impact on its functioning; Operations have further ramped up following ease in lockdown restrictions



A Central Emergency Response Team (CERT) was activated a month before lockdown.

Introduced a flexible 2D-3D working model (employees coming to office for 2 day or 3 days a week) enabling majority of staff to WFH



Allocated over 5,500 laptops, activated over 14,300 VPN/VDI connections with access to ~500 applications for WFH staff

Mobility and collaborative tools (MS Teams) have helped employees to enhance productivity and ensure seamless collaboration



100% of the critical C1 activities being executed on a daily basis since the end of April.

The critical C2 activities and non-critical activities have also been ramped up to nearly 90% levels



BYOD (Bring Your Own Device) enabled and apps installed by over 36,000 field staff and users.

WFH for contact center with call recording solution scaled for over 3,500 inbound and outbound call-center agents



Operationalized RBI's COVID-19 regulatory package, thereby offering payment moratorium to customers.

Also implemented the ECGLS scheme offering funding to its eligible SME and small business banking customers

Committed to spend an amount of ₹100 crores for fighting the pandemic

Financial Highlights**5**

Capital and Liquidity Position

11

Business Segment performance

13

Asset Quality

34

Subsidiaries' Performance

37

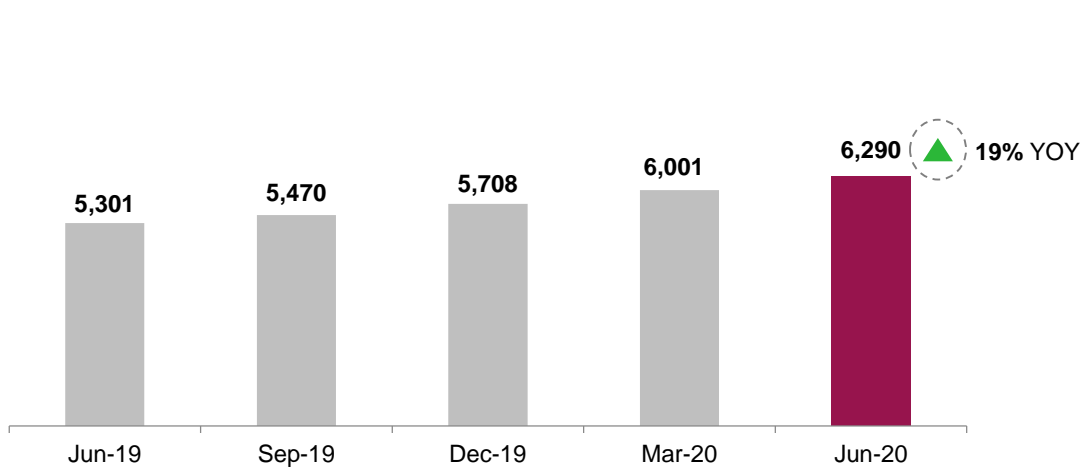
Other important information

46

Healthy growth in deposits continue to drive loan growth



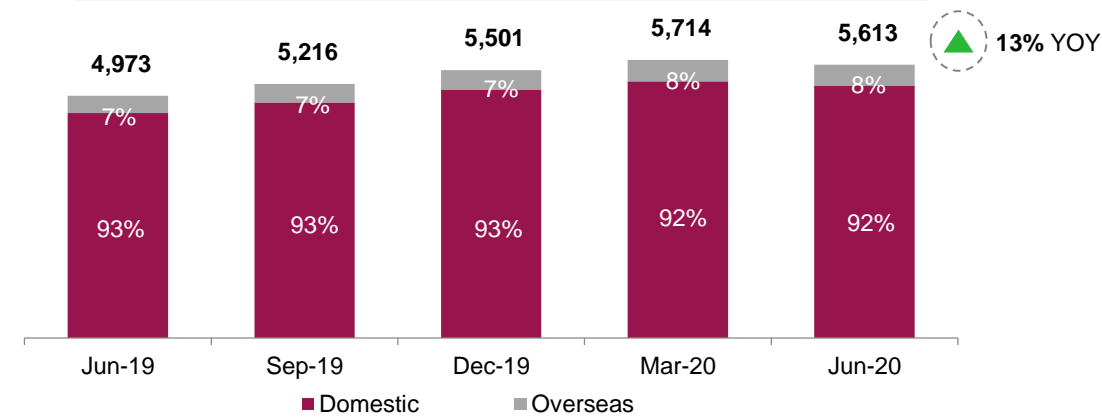
Deposits (QAB) ^



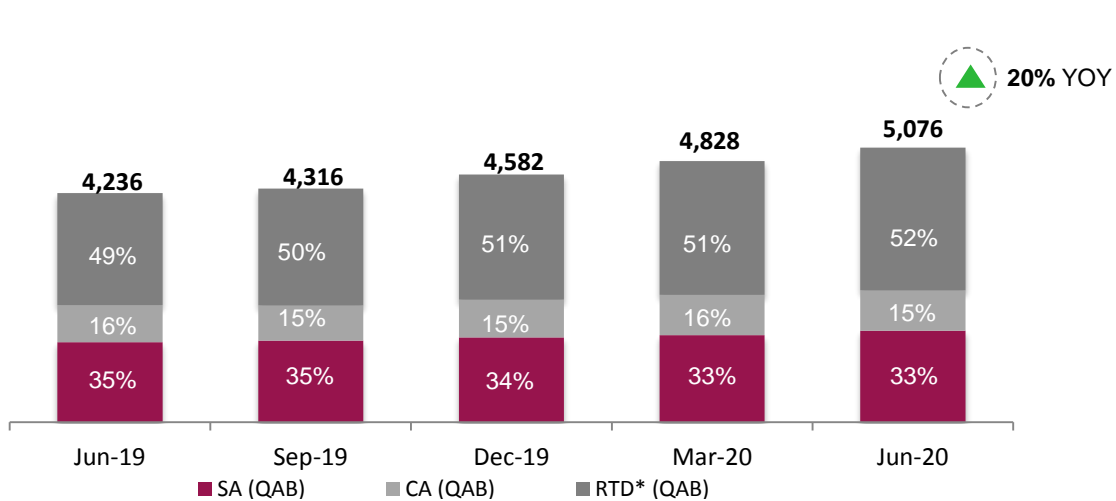
Loans

All figures in ₹ Billion

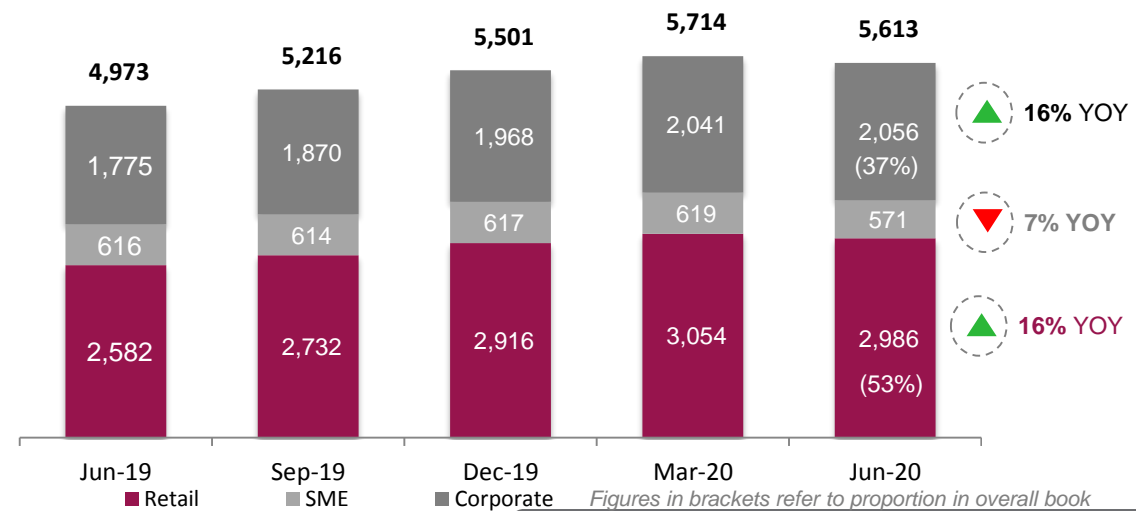
Our overall loan book (including TLTRO investments) grew by 17% YOY



CASA plus RTD deposits (QAB)



Segment Loan mix



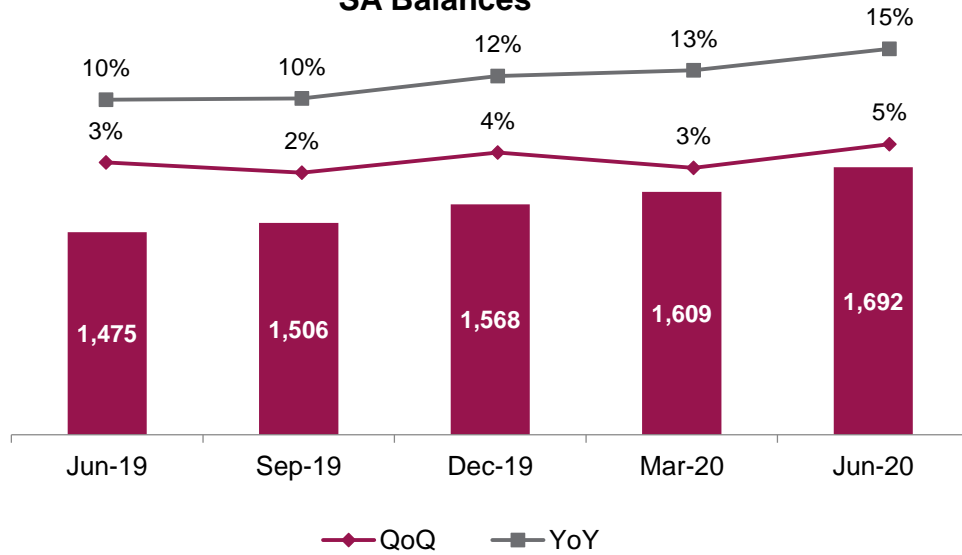
* Retail Term Deposits
^ Quarterly Average Balance

Progress on building a granular, stable low cost deposit franchise remains on track

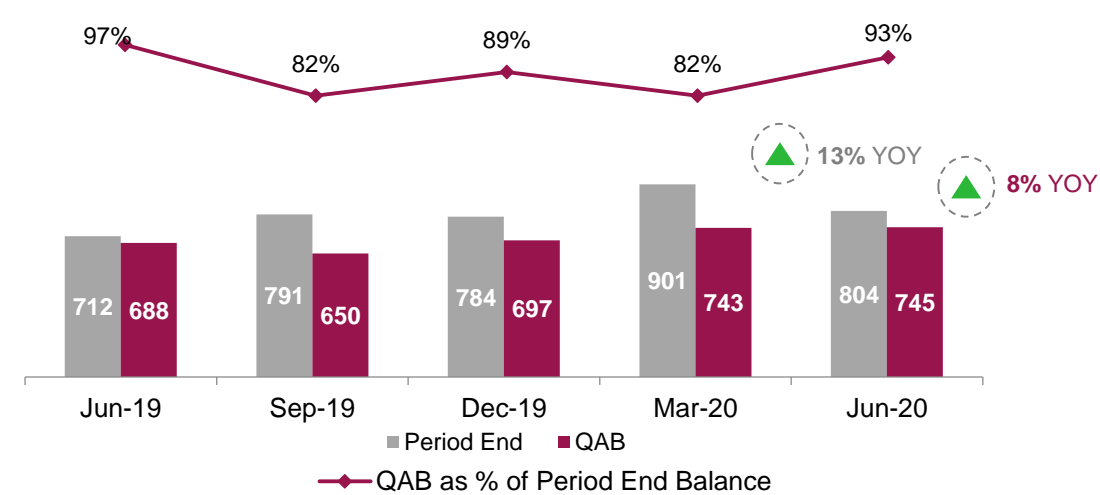


All figures in ₹ Billion

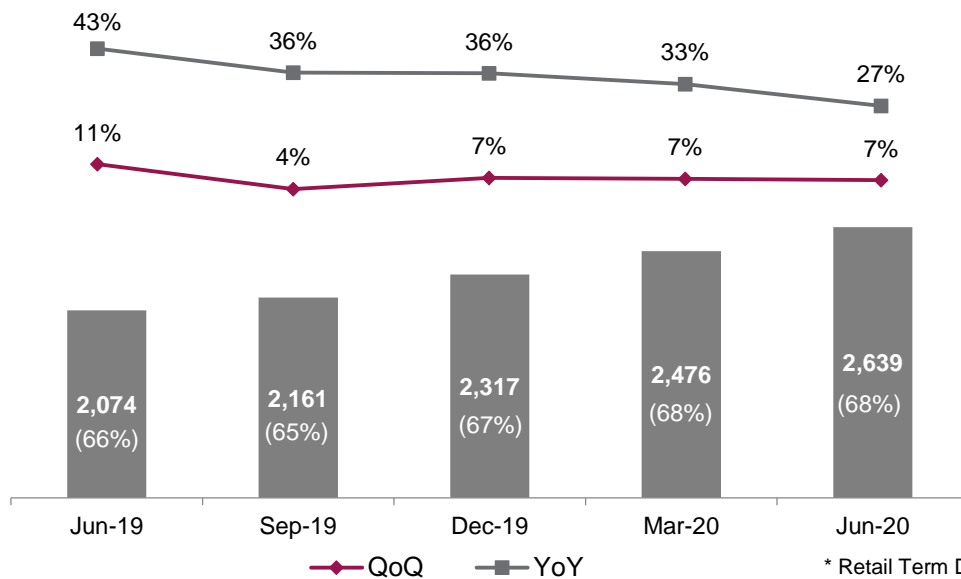
SA Balances[^]



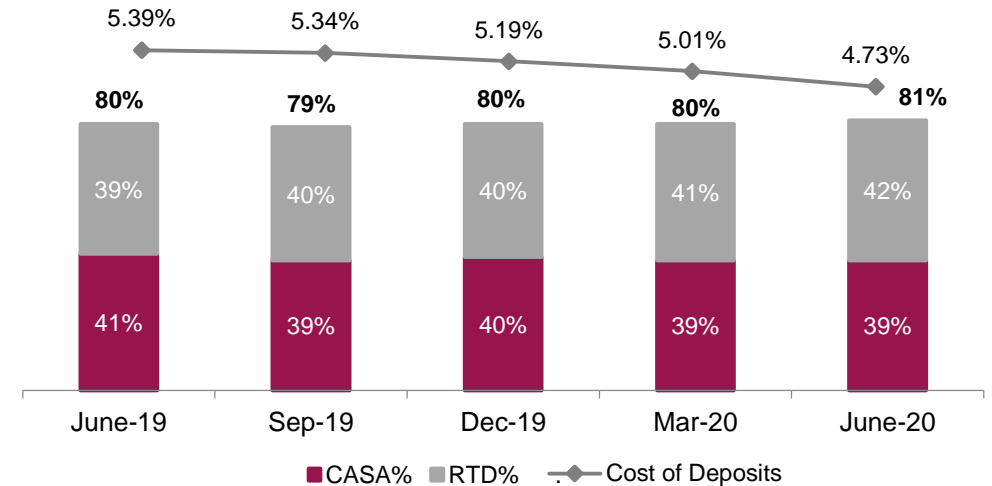
CA Balances



RTD* Balances[^]



(CASA + RTD*) Ratio[§] & Cost of Deposits

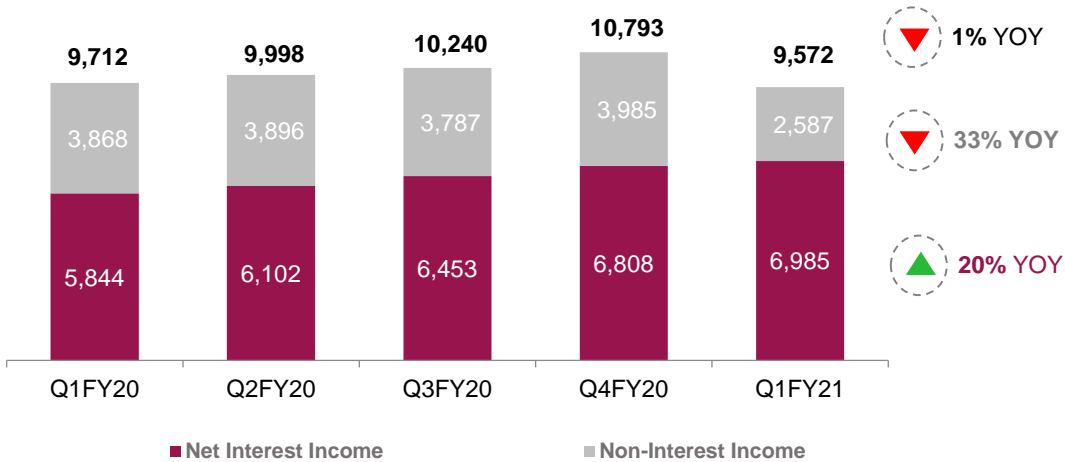


* Retail Term Deposits
§ Computed on QAB

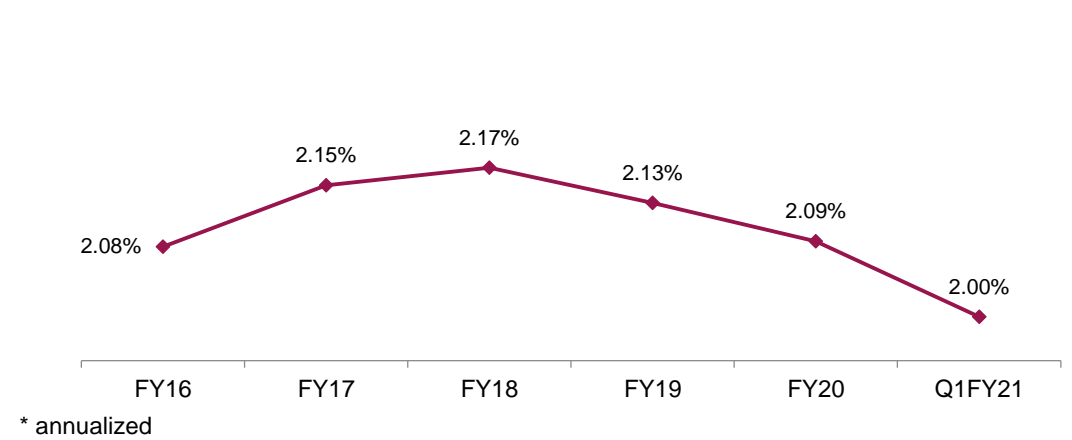
[^] Quarterly Average Balance

Operating performance has been steady

Operating Revenue

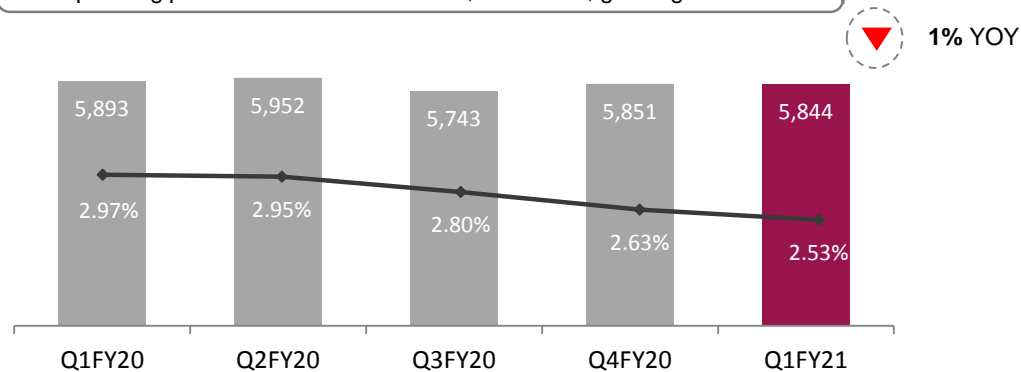


Opex to Average Assets*

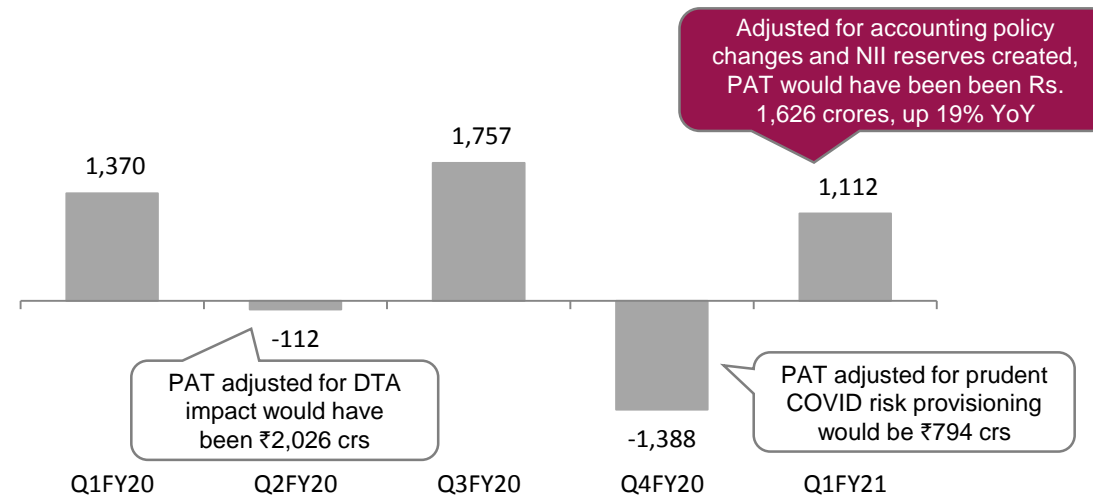


Operating Profit and Operating Profit Margin*

Adjusted for accounting policy changes and NII reserves created, the operating profit would have been Rs 6,151 crores, growing 4% YoY



Profit after tax



* annualized

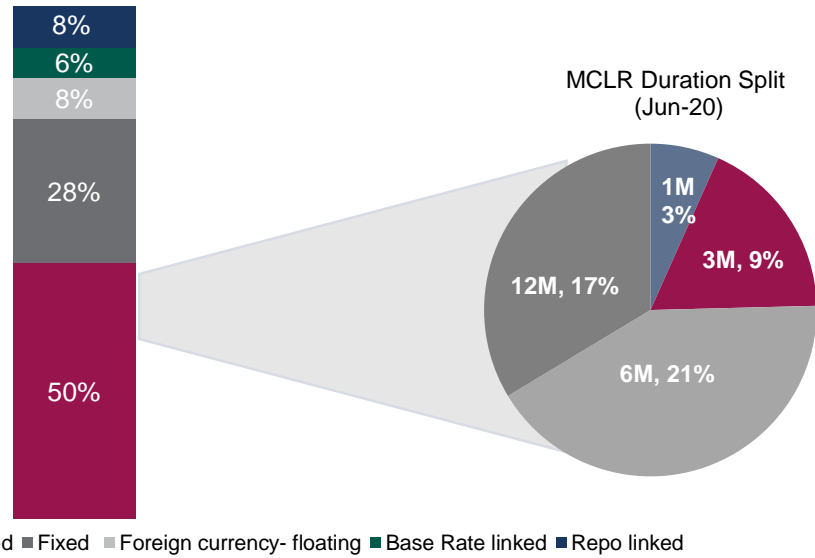
—●— Operating Profit Margin

¹ Refer slide 53 for details

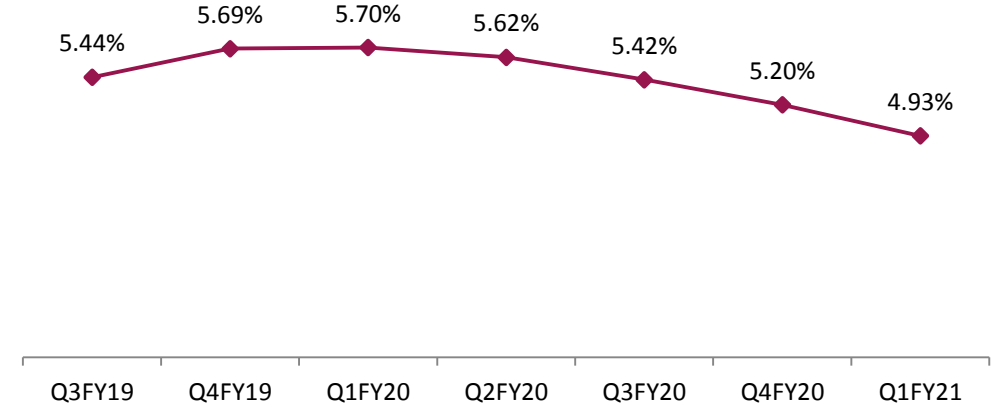
Net Interest Margin



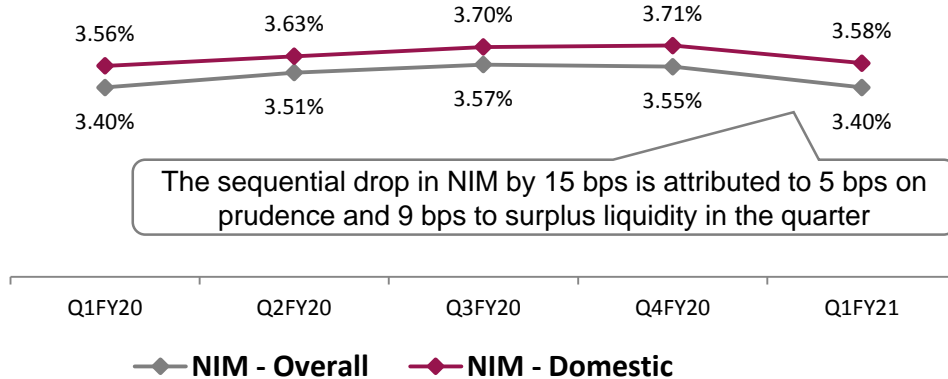
Advances mix by rate type



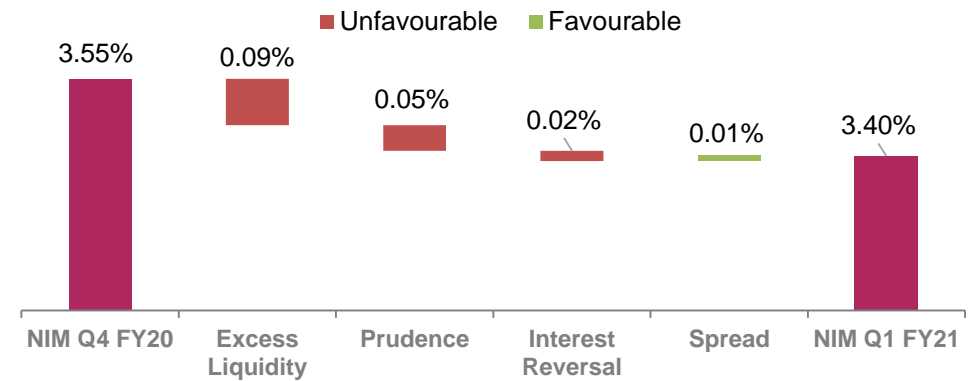
Cost of Funds



Net interest Margin (NIM)



NIM Movement - Q4 FY20 to Q1 FY21

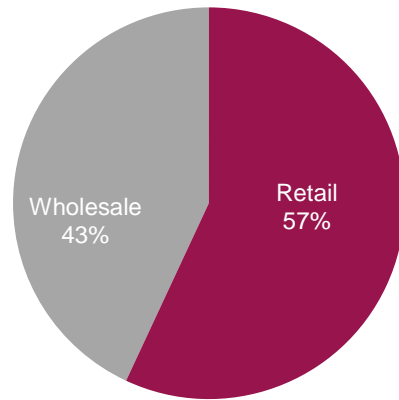


Retail continues to be major contributor to Bank's fee income

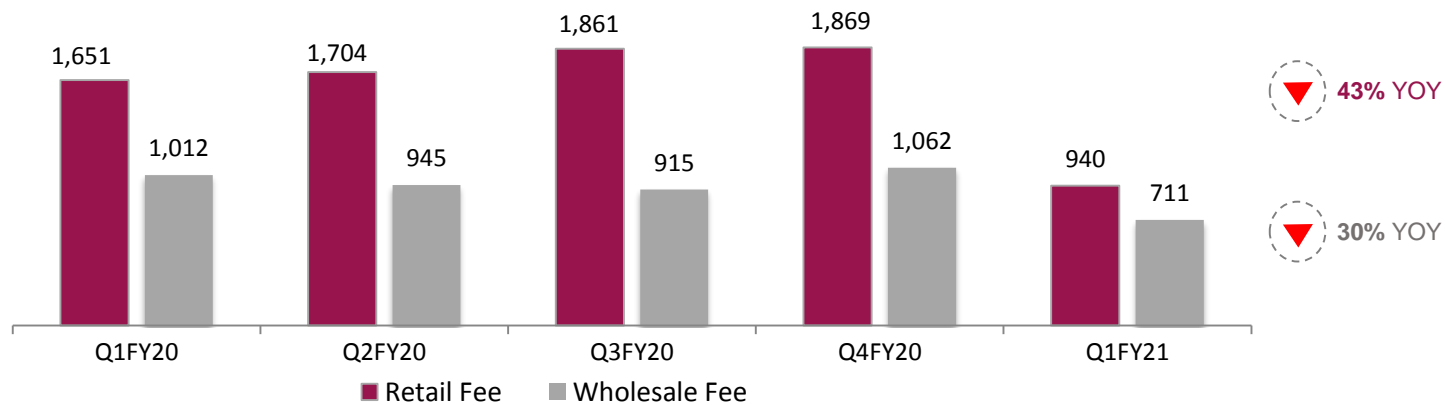
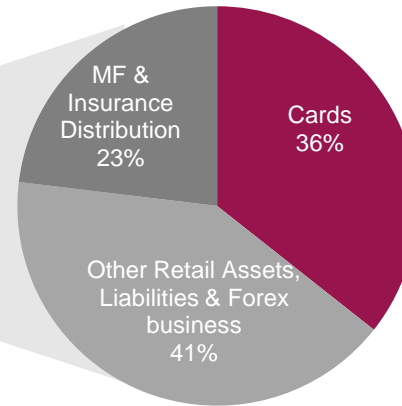


All figures in ₹ Crores

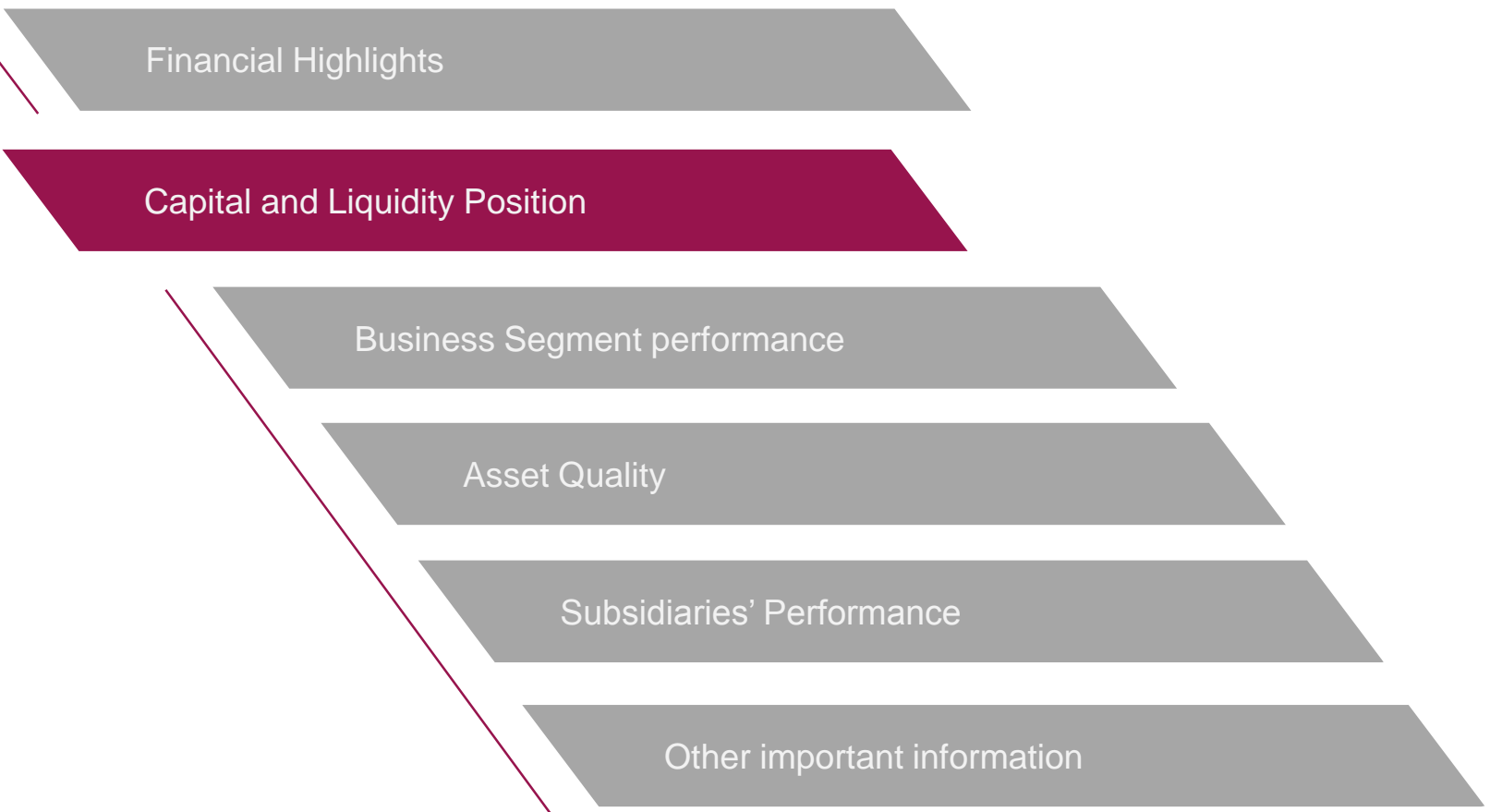
Overall Fee* Mix (Q1FY21)



Retail Fee Mix (Q1FY21)



* Wholesale fees include Corporate, SME, Transaction Banking and Treasury fees



Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

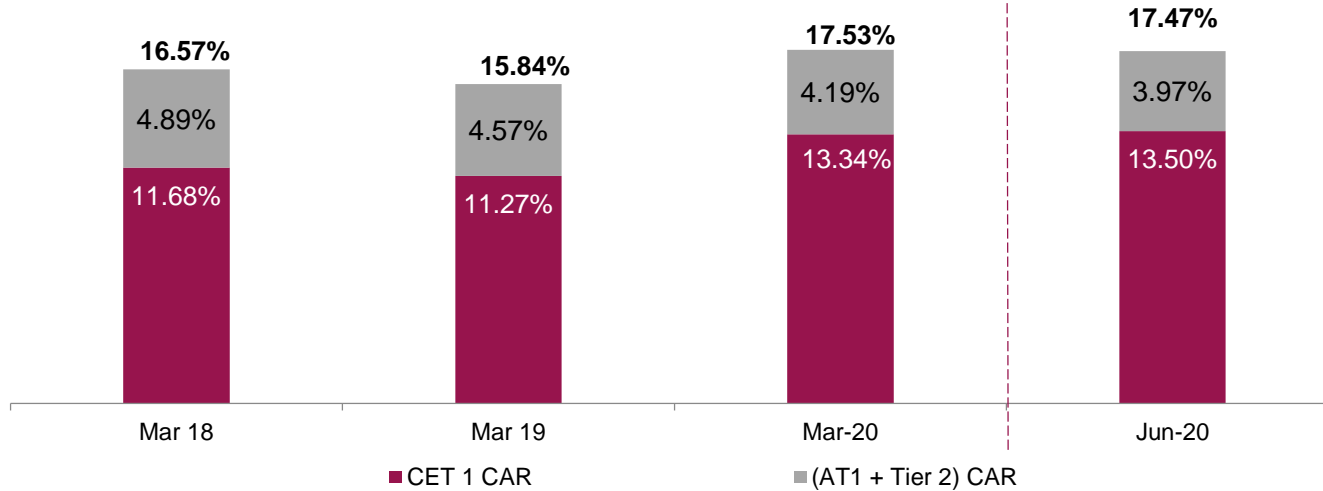
Subsidiaries' Performance

Other important information

Strong capital position with adequate liquidity

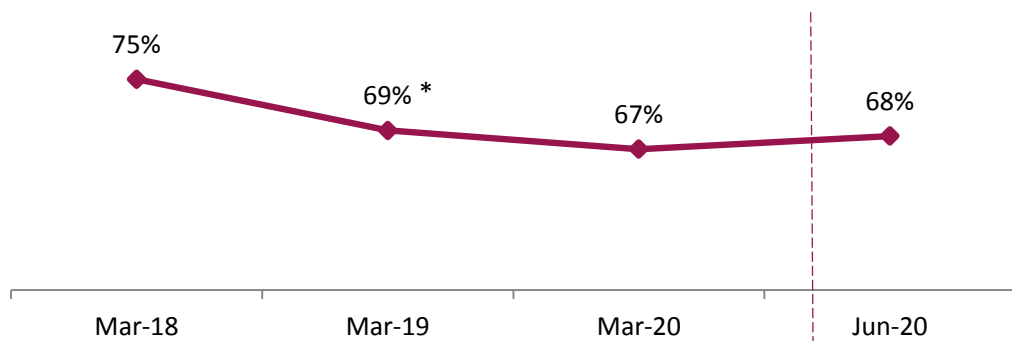


Bank's Capital Adequacy Ratio



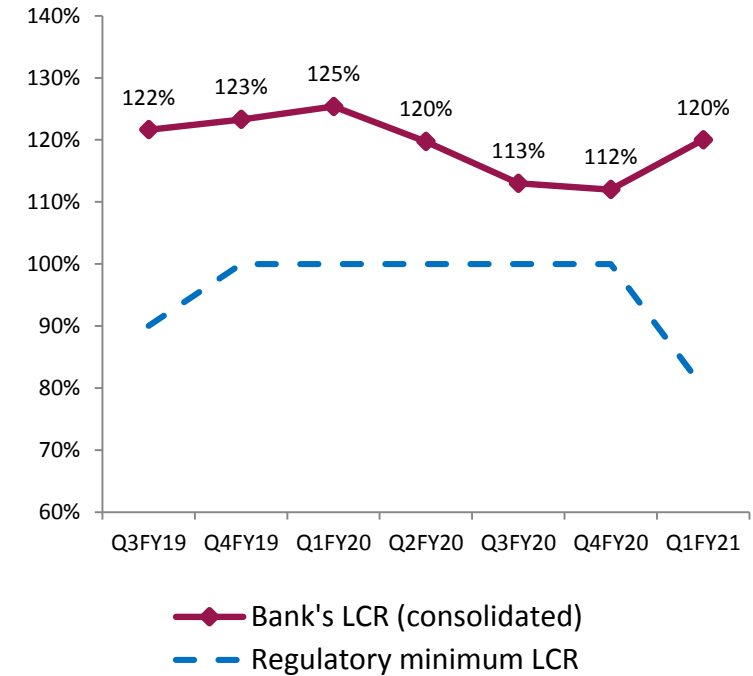
- AT1 of ₹7,000 crores, no maturity in FY21
- Subordinate debt of ₹17,505 crores, no maturity in FY21

RWA to Total Assets



* Includes effect of one-off item impacting around 1%

Liquidity Coverage Ratio (consolidated)



- The Bank holds excess SLR of ₹26,640 crores



Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Subsidiaries' Performance

Other important information

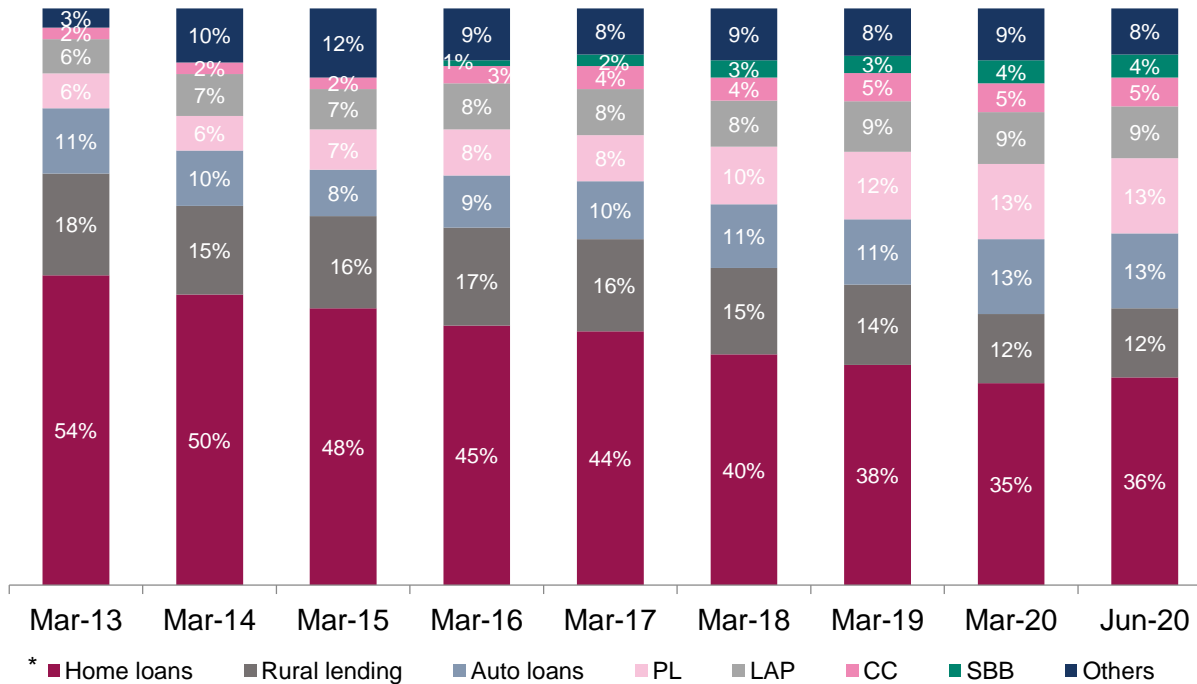
Business Performance

Retail



Retail book has diversified over the years, is largely secured with significantly high proportion of ETB and Salaried customers

81% of our Retail book is secured



Key insights - Consumer portfolio

100% of consumer loan portfolio is underwritten using proprietary score cards

89% of PL and BL cases have a credit bureau footprint at the point of loan origination

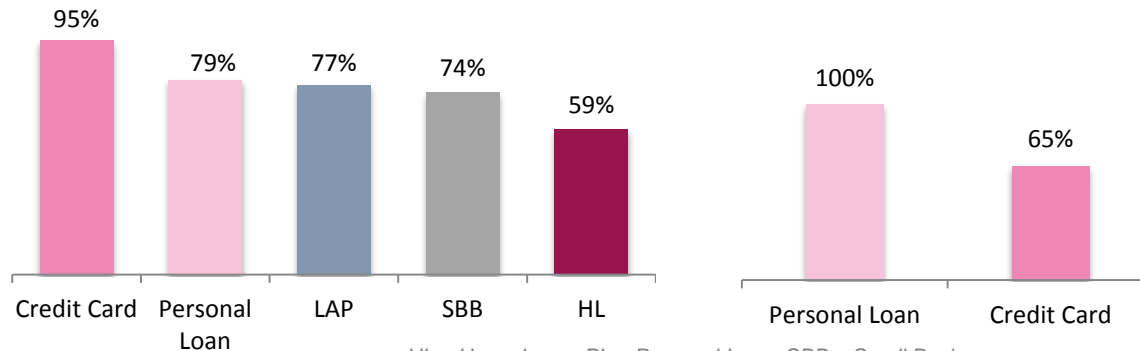
61% is the average LTVs in home loan portfolio

53% of overall Retail book is sourced through branches

37% is the average LTV in our LAP portfolio

72% of Portfolio consists of ETB Customers

91% of PL & CC Portfolio is to Salaried



Key insights - Rural portfolio

Rural lending is a widely diversified portfolio comprising of Farm loans, Gold loans, Rural Enterprises, Farm Equipment and MFI

Rural lending products are offered through ~2800 branches across the country

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

* Composition based on amount

We are the 4th largest in Credit Cards business in the country

Featured Cards



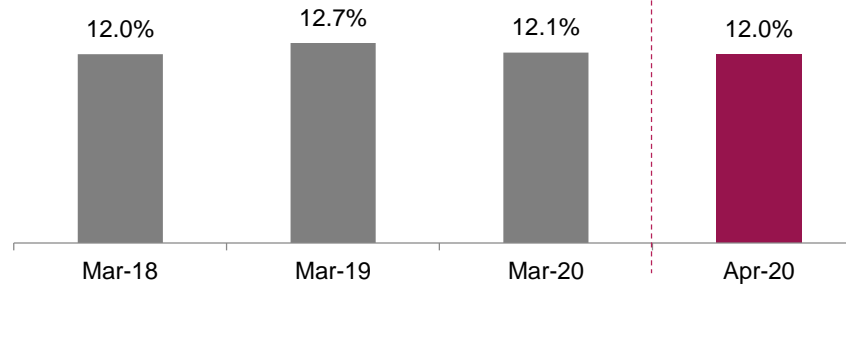
Co-branded Cards



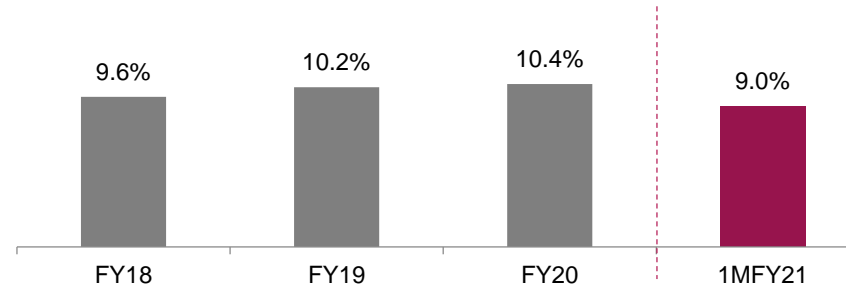
Premium Cards



Credit Cards in Force – Market Share



Credit Cards Spends – Market Share



Key insights

- More than 70% of sourcing is to the Pre Approved customers
- Extensive use of data analytics to identify qualifying customers using bureau information, financial transactions and digital foot-prints,
- Sourcing also initiated on flipkart using data analytics
- Affluent cards has grown to 15% of overall sourcing contribution.
- Jan'20~Apr'20 Industry CC Spends reduced by 69% while Axis CC Spends reduced by 73%

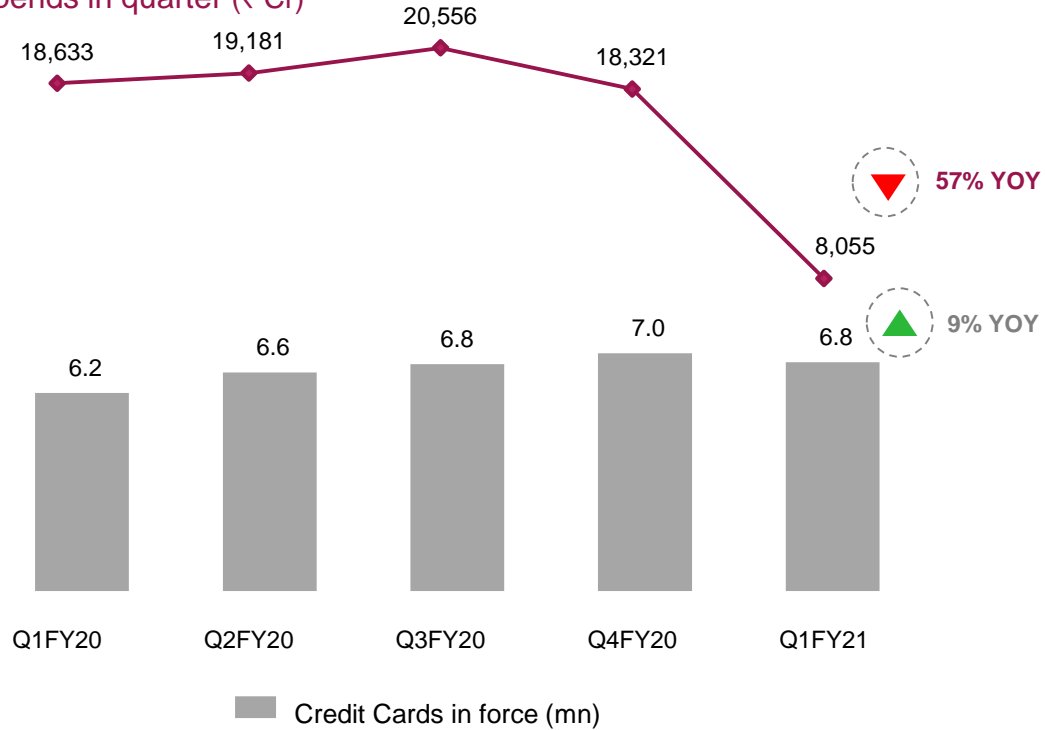
Source: RBI Data Reports

Over ₹33,500* crores of card spends went through Axis Bank in Q1FY21



Credit Cards

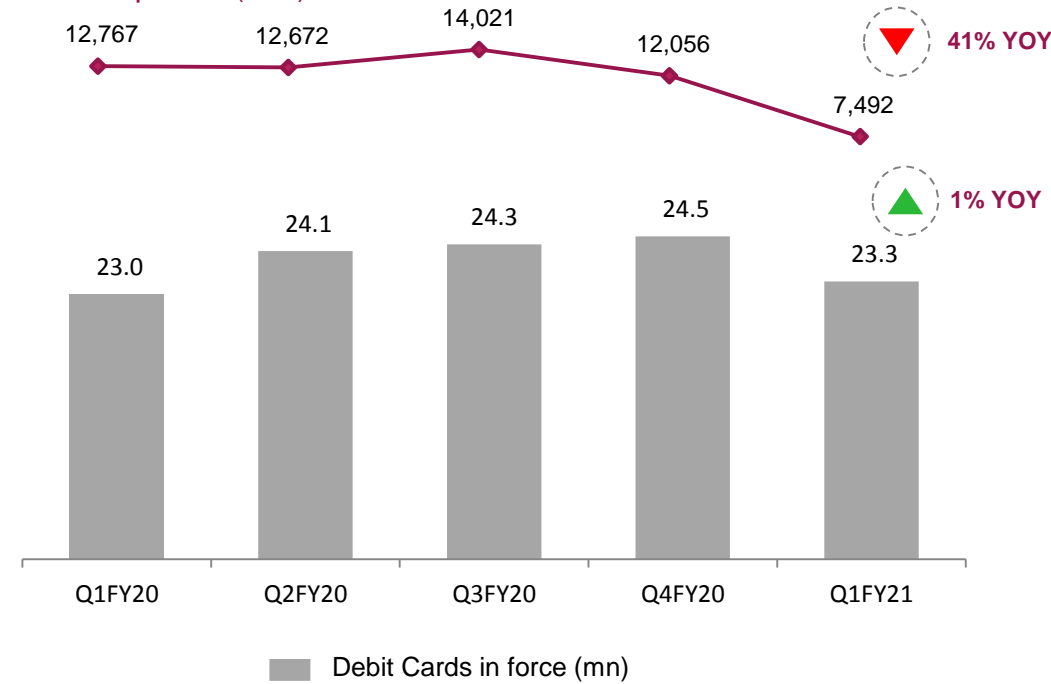
Spends in quarter (₹ Cr)



- Retail Credit Card spends in June reverted to 72% of normal business as usual (BAU) monthly spends witnessed in Jan 2020 (pre-Covid)

Debit Cards

Spends in quarter (₹ Cr)



The Debit Card spends in June reverted to 74% of normal BAU monthly spends

* Computed as summation of Debit Card Spends, Credit Card Spends and Off-Ups Acquiring throughput

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



Overall* Burgundy Performance (Apr'14 - Jun'20)

AUM[^]	▲	26%
Customer Base	▲	27%
Fee Revenue[~]	▲	38%

Overall AUM ₹ 1,55,571 Crores

Burgundy Private AUM ₹ 19,018 Crores

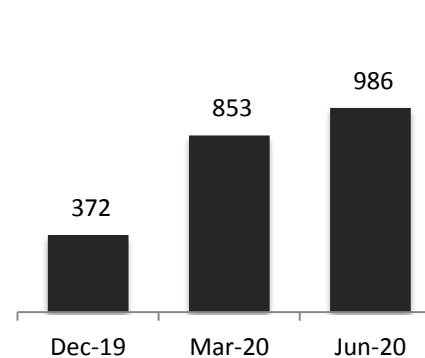
*Includes Burgundy Private , ^CAGR is for 4.25 yrs from FY16 to Q1FY21
~ CAGR is for 6 yrs from FY14 to FY20

Burgundy Private

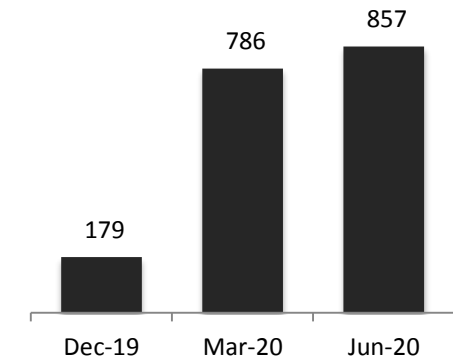
The expertise of wealth management backed by the power of a Bank

- Burgundy Private caters to the high and ultra-high net-worth segment of customers with minimum Total Relationship Value[^] (TRV) of ₹5 crore
- Burgundy Private brings together the combined expertise of the Axis group to cater to the distinct and advanced wealth needs of this client segment.
- In addition to personalized banking services, specialized needs such as estate & succession planning, family office solutions, tax advisory, customized lending solutions and philanthropy are also catered
- First Indian Bank to launch an exclusive 3-in-1 metallic card, which works as debit, credit and multi currency forex card

Burgundy Private Client Base



Burgundy Private 3-in-1 Cards

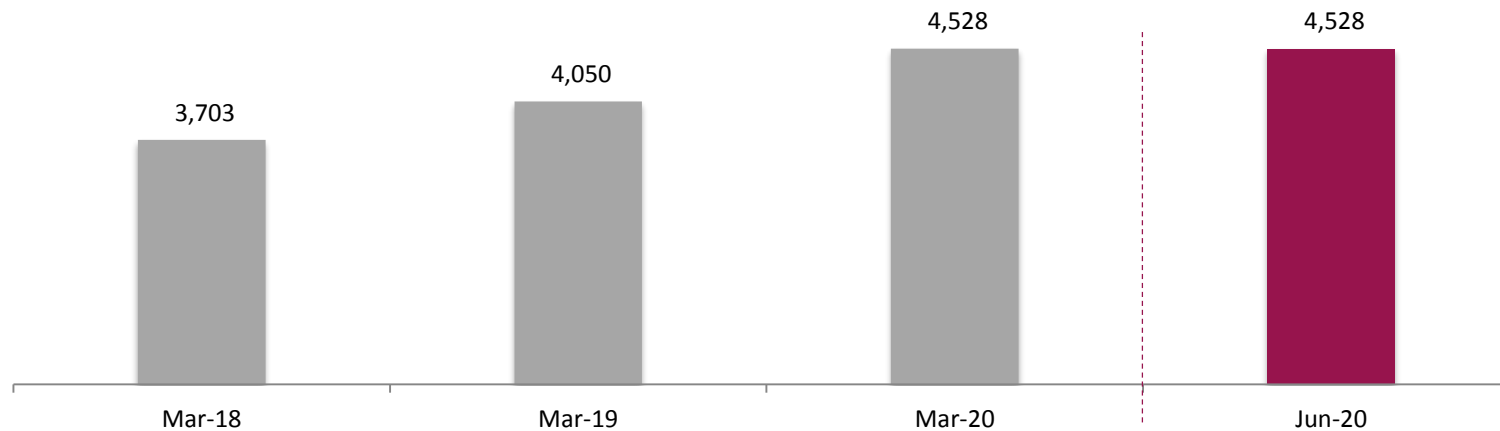


Burgundy Private was launched on 2nd December, 2019

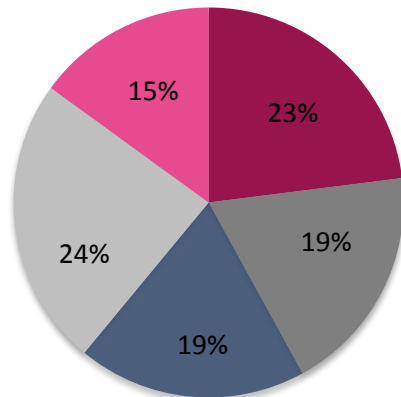
We have a very well distributed branch network



Domestic Branch Network*



Branch presence across regions and categories (as of 30th Jun'20)

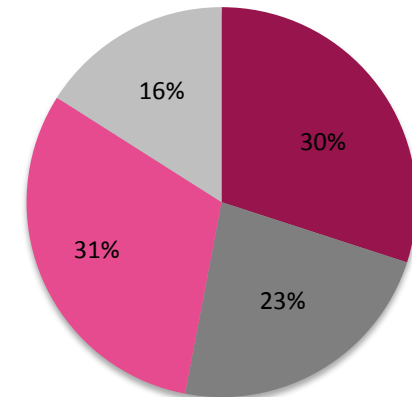


■ North ■ East ■ West ■ South ■ Central

Geographical distribution based on RBI classification

* Includes extension counters

- Our network has been completely organic, built over last 26 years
- Total no. of domestic branches* as on 30th Jun 2020 stood at **4,528**



■ Metro ■ Urban ■ Semi-Urban ■ Rural

Business Performance

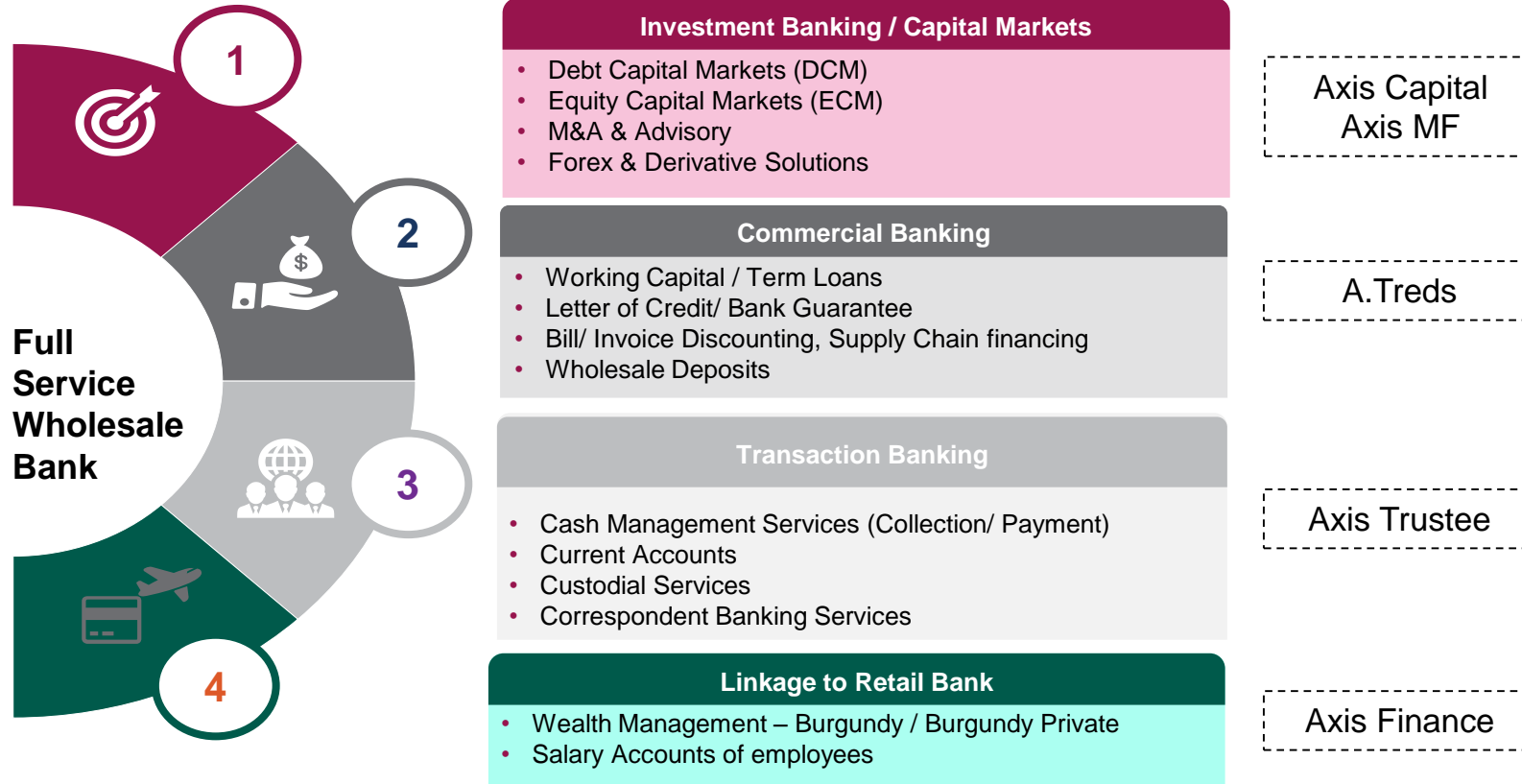
Corporate



Strong relationship led wholesale franchise driving synergies across One Axis Entities



'One stop shop' for Banking needs of Indian Corporates



We have re-oriented Coverage Groups and strengthened Operations & Service Infrastructure

We have Leveraged 'One Axis' to provide comprehensive solutions to clients'.

We offer on an average 9 products including at least 2 products from our subsidiaries under One Axis to 12 of our large and strategic clients

We have reduced concentration risk significantly with exposure to top 20 single borrowers* as % of tier 1 capital coming down from 162% in FY15 to 102% at the end of Q1FY21

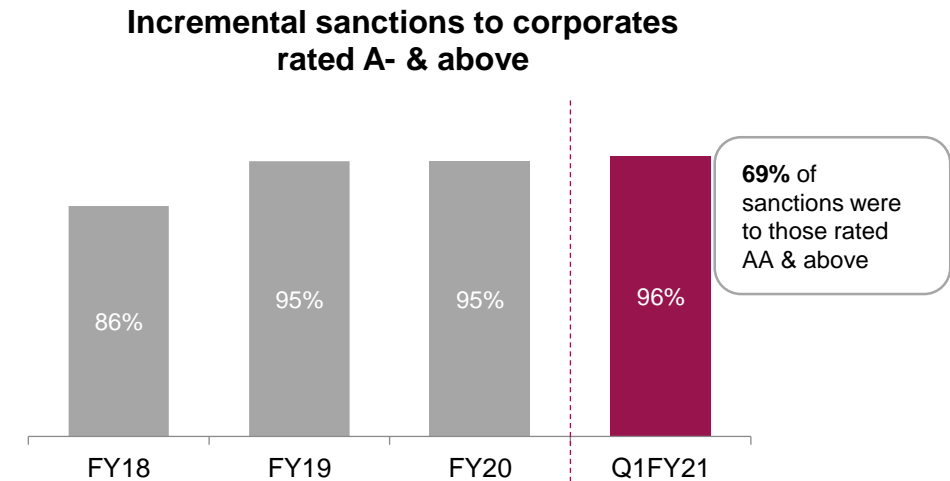
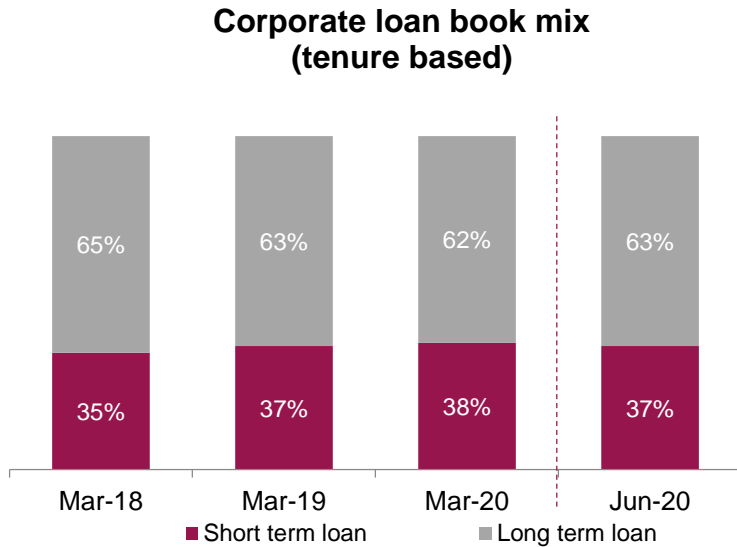
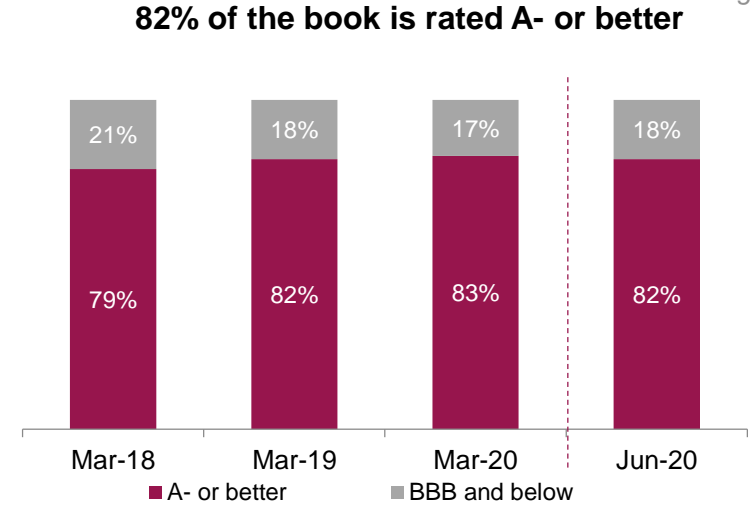
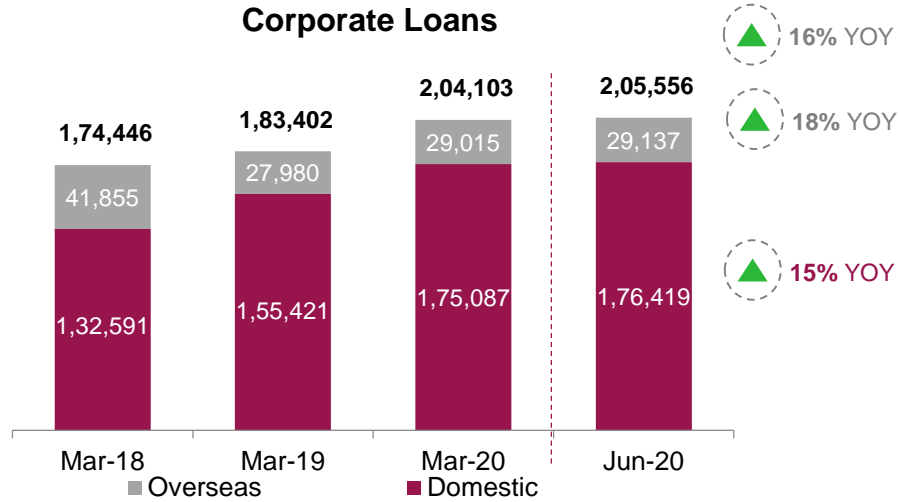
Reliable Partner Throughout the Business Life Cycle

* as per CRLIC data

...with better rated originations and focussed on short term loans



All figures in ₹ Crores



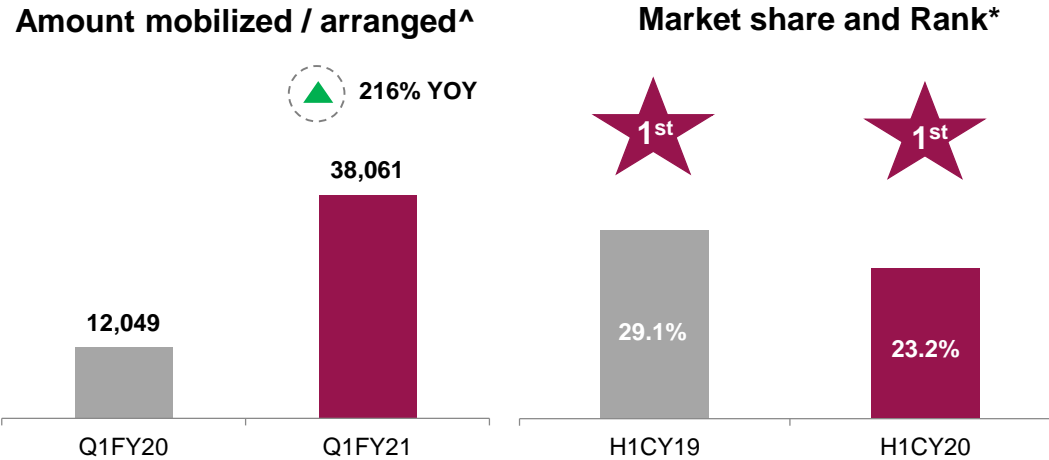
Short term refers to loans of less than 1 yr tenure;
Long term refers to loans of greater than 1 yr tenure

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



All figures in ₹ Crores

Placement & Syndication of Debt Issues



Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg league table for H1CY20



Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg for 13 consecutive calendar years since 2007

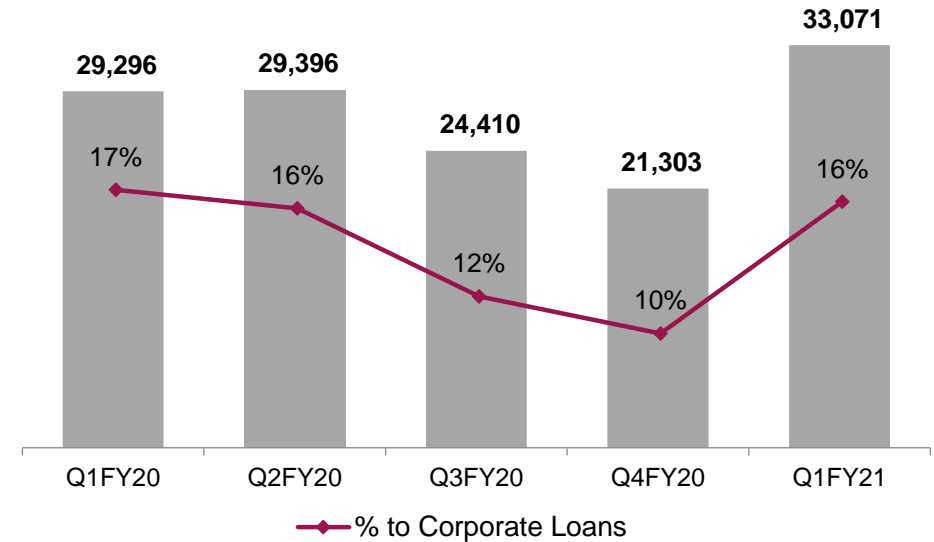


Bank has been awarded as the **Best DCM House** at the **Finance Asia Country Awards, 2019**



Bank has been recognised as the **Top arrangers - Investors' Choice for primary issues - Corporate bonds – INR** at the **Asset Benchmark Research Awards 2019**

Movement in Corporate Bonds



- Leveraging our leadership position in Debt capital markets, we had mobilized over ₹18,100 crores through active participation in the TLTRO auctions
- We have invested funds in marquee names (non FI, non PSU) thereby helping to build some new client relationships in wholesale segment .
- We have limited our investments under this book to AAA/AA rated corporate issuers

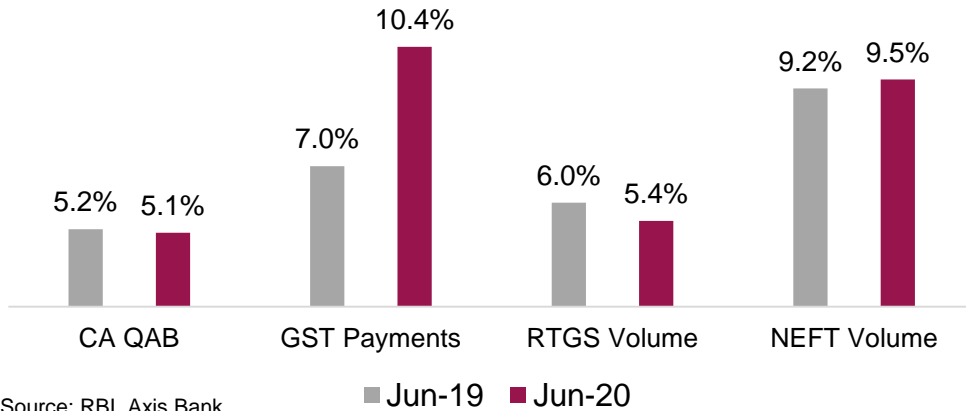
^ Only includes the proportion of amount arranged by Axis Bank

*As per Bloomberg League Table for India Bonds

Digital leadership and innovations continue to drive transaction banking opportunities

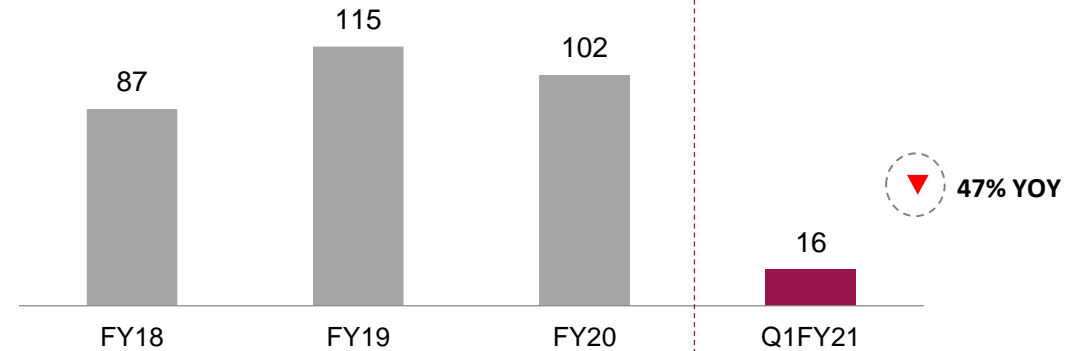


Market Share across Payment channels

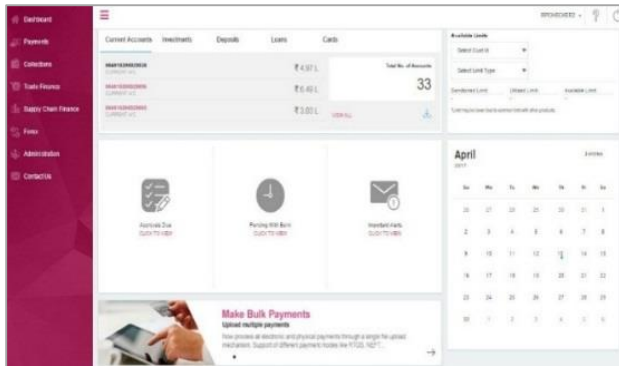


Source: RBI, Axis Bank

CMS Throughput (₹ Trillion)

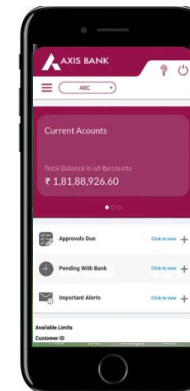


Integrated Digital Platform



- Integrated platform across payments, trade finance and forex
- **27%** Digital Active customers
- **45%** of addressable transactions approved through Trade Finance connect

Corporate Internet Banking (CIB) Mobile App



- Mobile app for corporate payments
- **1.7 lakh+** downloads
- **6,500+** Average daily login
- **26%** of the total transactions, approved on the new CIB, are done through the mobile app



Best Banking Technology of the Year: 2020
– Internet And Mobile Association of India

Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding ¹ as on 30 th Jun '20 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies ²	41,150	15,213	11,831	68,194	9.79%
2.	Engineering & Electronics	9,535	2,019	25,256	36,810	5.28%
3.	Infrastructure Construction ³	14,027	3,370	9,316	26,714	3.83%
4.	Petroleum & Petroleum Products	10,790	4,892	9,173	24,856	3.57%
5.	Power Generation & Distribution	16,939	4,102	2,838	23,879	3.43%
6.	Telecommunication Services	16,446	1,104	4,825	22,374	3.21%
7.	Iron & Steel	13,072	1,458	3,631	18,161	2.61%
8.	Trade	15,338	-	2,139	17,477	2.51%
9.	Chemicals & Chemical Products	11,116	1,045	5,110	17,271	2.48%
10.	Real Estate	15,324	820	715	16,859	2.42%

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

² Includes Banks (20%), Non Banking Financial Companies (35%), Housing Finance Companies (27%), MFIs (7%) and others (11%)

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

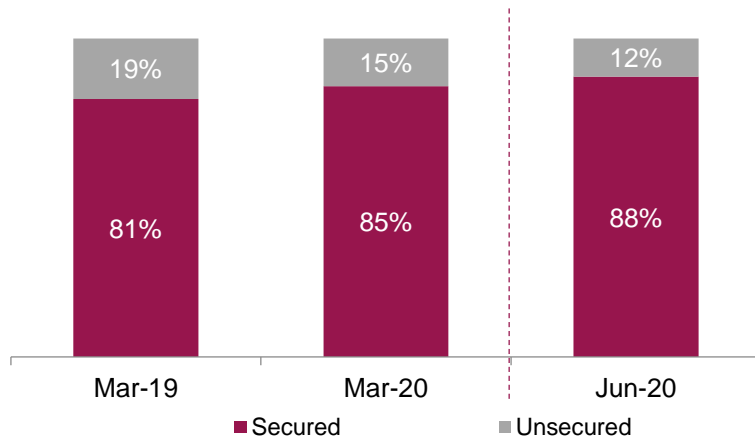
Business Performance

Commercial

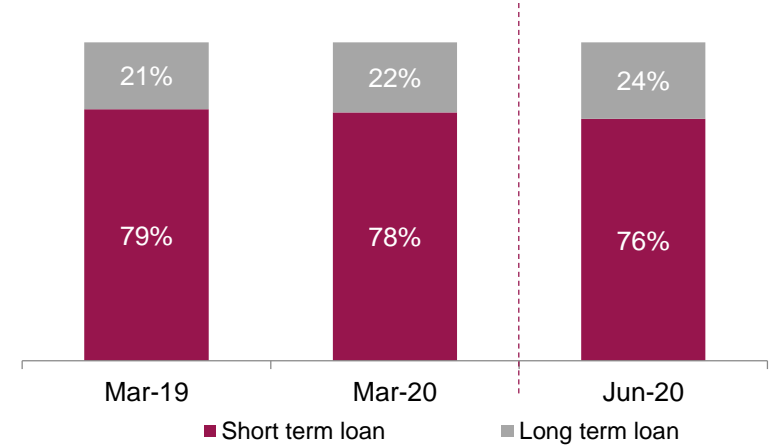


88% of SME book is secured and predominantly working capital financing

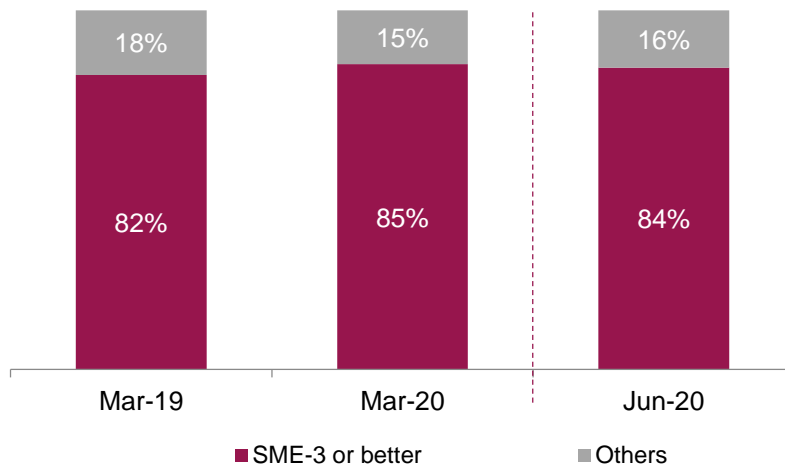
SME book mix (by type)



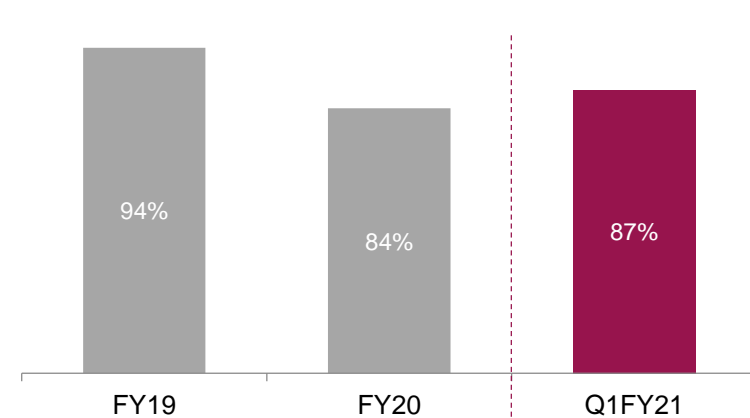
SME book mix (by tenure)



84% of book is rated SME3 or better



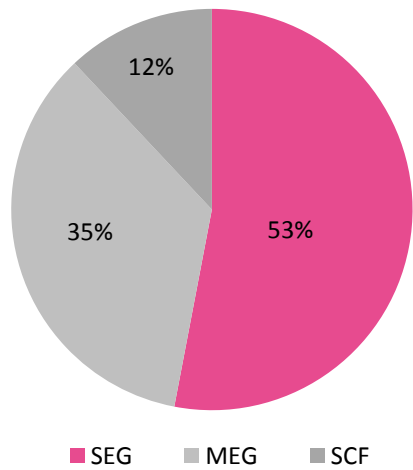
Incremental sanctions to SME rated SME3 & above



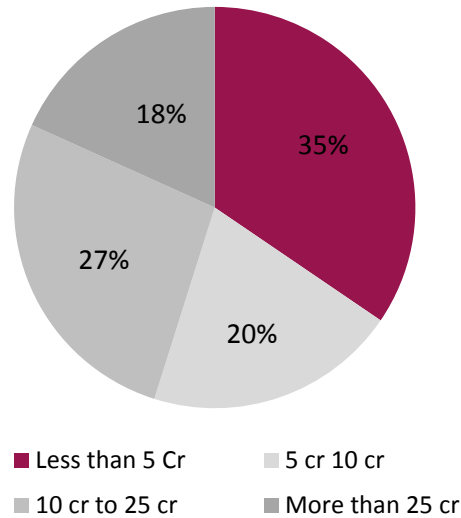
SME lending book is well diversified across sectors and geography



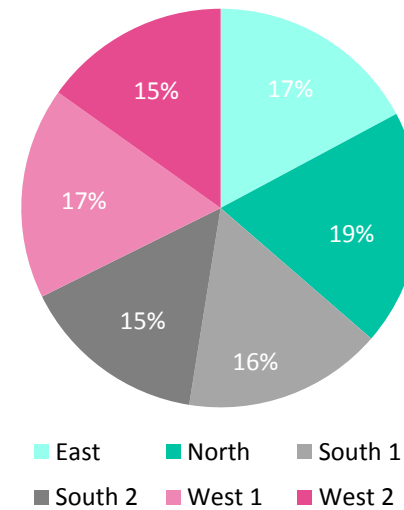
Segment Mix



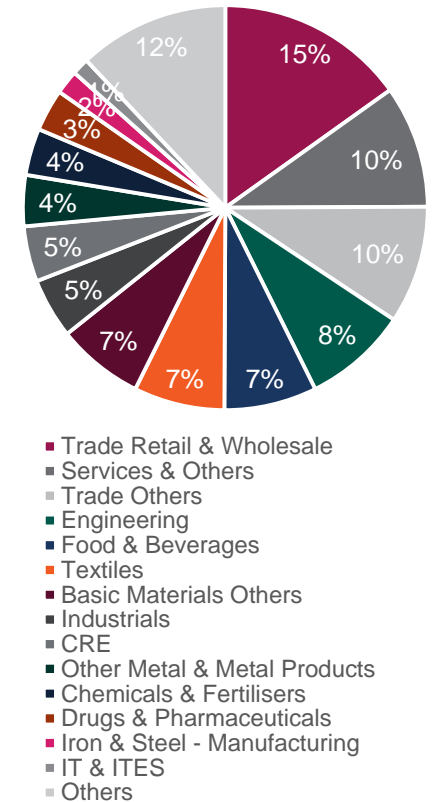
Book by Loan size



Well diversified Geographical mix



Well diversified Sectoral mix



SEG- Small Enterprise Group (credit clients with turnover between 10 Crs and 75 Crs)
 MEG- Medium Enterprise Group (credit clients with turnover between 75 Crs and 250 Crs)
 SCF- Supply Chain Finance includes SCF clients irrespective of the turnover

Business Performance

Digital



We have strong market position across most Digital Payment products



Axis Bank market position across products

Product	Debit Cards ¹	Credit Cards ²	Mobile Banking ³	Point of Sale Terminals [^]	UPI ⁴	Forex Cards ⁵
Market share	7%	12%	10%	10%	19%	22%
Ranking	4 th	4 th	2 nd	4 th		3 rd

Source: RBI, Internal Data

1 – based on card spends at point of sale (RBI April 2020); 2 – based on cards issued (RBI Apr. 2020 data) [^] Apr 2020 data

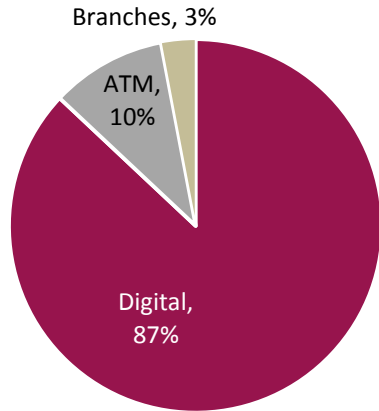
3 – based on transaction volume (RBI Apr'20 data), 4 – market share based on transaction volume in Q1FY21

5 – based on spends for Q1FY21

Digital Channels are becoming central to most activities in the Bank



87% of all financial transactions[^] were digital



70% bank's active customers are digitally active

Digital sourcing in Liabilities & Investment products



Over **2.12 lakh** of Digital Savings Accounts 'ASAP' were sourced in Q1FY21



78% of Savings Accounts were sourced through Tab**



75% of Fixed Deposits were sourced through Digital channels



48% of Mutual fund fresh SIPs were sourced digitally

Digital sourcing of Assets



65% of Personal loans* sourced through digital channels



51% of Credit Cards sourced digitally






[^] Based on all financial transactions by individual customers in Q1FY21

* in terms of value

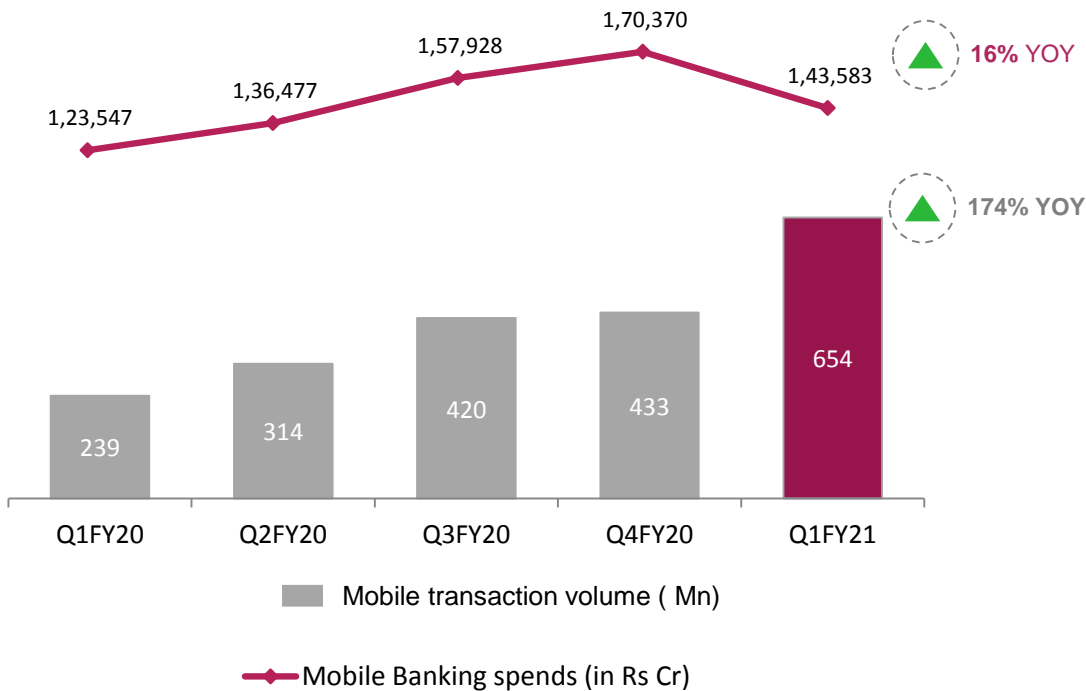
** Digital tablet based account opening process

Mobile Banking transactions continue to grow strongly

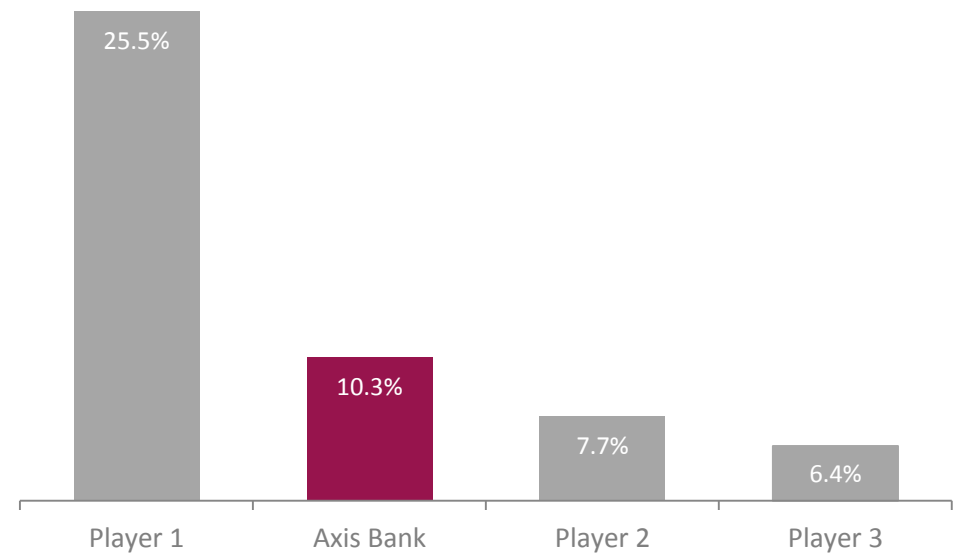


-  **51%** of Mobile Banking customers bank only on Mobile App
-  Mobile Banking logins stand at **13 times** of Internet Banking logins,
-  **230+** DIY services are available on Axis Mobile and Internet Banking
-  Axis Aha! answered **3.9 million** messages in Q1FY21
-  Amongst the highest ranked Banking app on Apple Store (rating of **4.6**) & Google Play Store (rating of **4.7**)

Axis Bank Mobile Banking Spends and Volumes



Mobile Transactions Market Share by Volume (Apr'20)



Source: RBI data

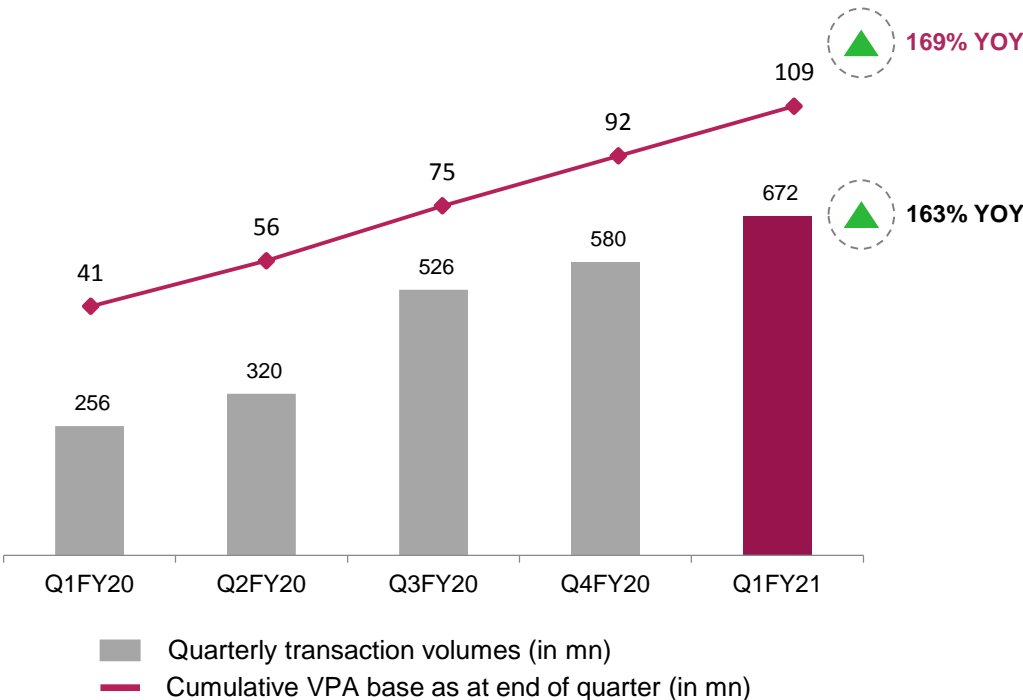
UPI has scaled up tremendously to become a key channel for customer transactions

Axis Bank's UPI Growth story

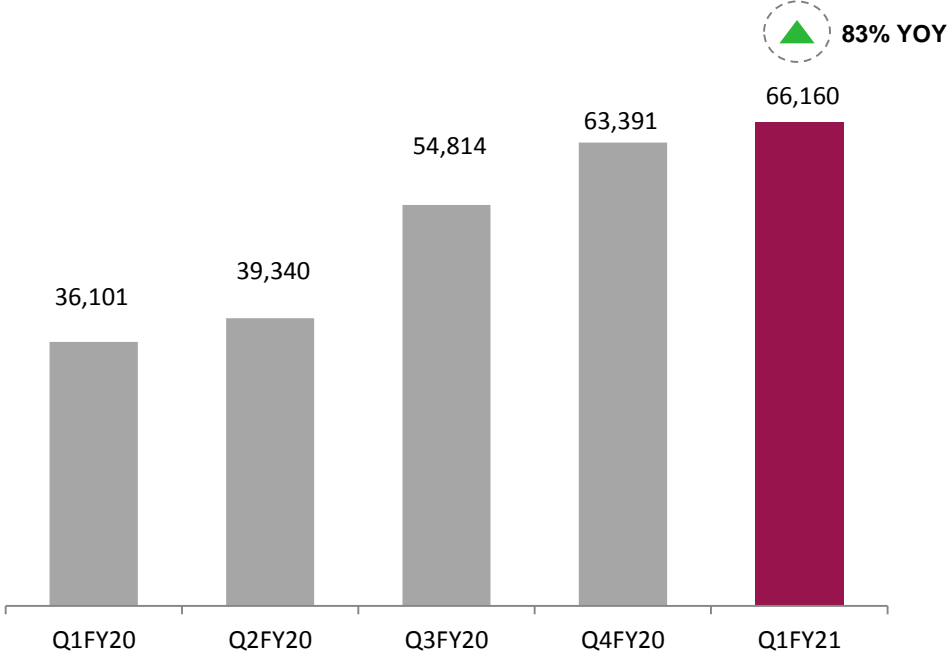
1 109+ mn VPAs created till date

2 Over 2142 mn UPI transactions#

VPA base and Quarterly Transaction Volume (As Payer PSP)



UPI transaction value (as Payer PSP) (in ₹ Crores)



* A user registering VPA once in Axis Pay and once in Google Pay is counted as 2.
 # Debit transactions for Axis Pay, Axis MB UPI, Freecharge, Samsung Pay, Google Pay, Merchant transactions and fulfilment transactions from Google Pay have been considered.



Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

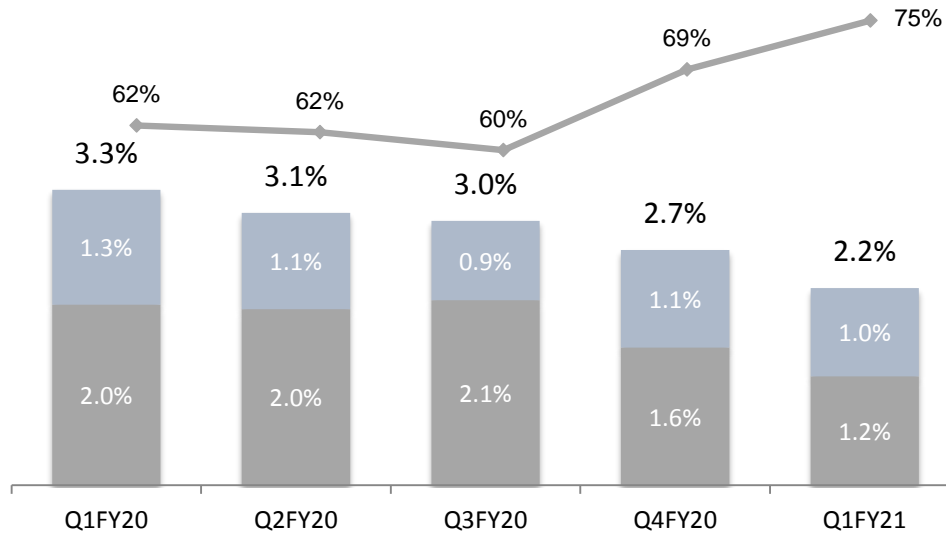
Subsidiaries' Performance

Other important information

BB & Below Corporate Book and Segmental NPA

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

PCR (excluding technical write offs) has improved from 69% to 75% QoQ; net NPA declined 33 bps QoQ



■ Net NPA ■ BB & Below (Fund based) — PCR without technical write-offs

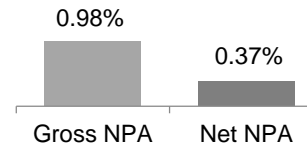
BB & Below Outstanding	Q1FY21	Q4FY20
Fund based	6,420	6,528
Non fund based	3,721	3,906
Investments	612	562

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

*As % of customer Assets

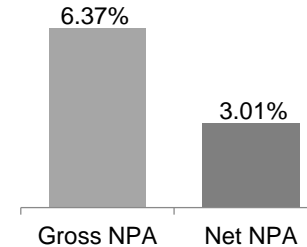
Retail

63%^



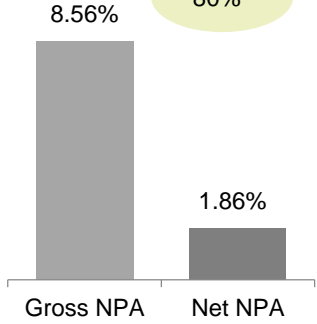
SME

54%^



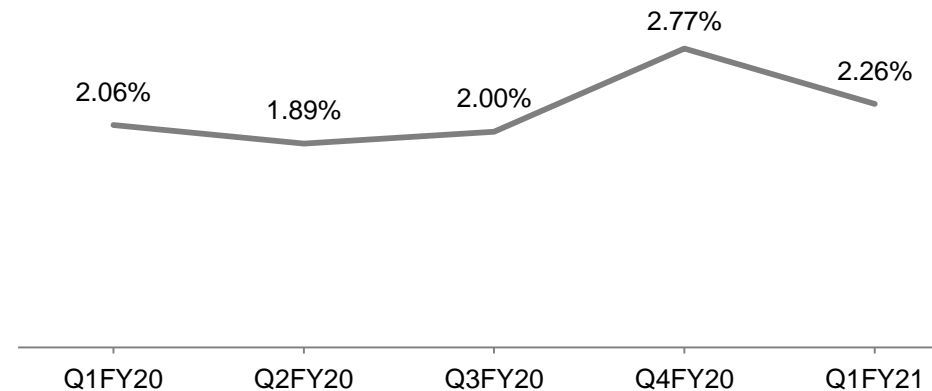
Corporate

80%^



^Provision Coverage Ratio without technical write-offs

Credit Cost (Annualised)



Detailed walk of NPAs over recent quarters

All figures in ₹ Crores



		Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Gross NPAs - Opening balance	A	29,789	29,405	29,071	30,073	30,234
Fresh slippages	B	4,798	4,983	6,214	3,920	2,218
Upgradations & Recoveries	C	2,177	2,213	2,422	2,489	608
Write offs	D	3,005	3,104	2,790	1,270	2,284
Gross NPAs - closing balance	E = A+B-C-D	29,405	29,071	30,073	30,234	29,560
Provisions incl. interest capitalisation	F	18,367	17,933	17,913	20,874	22,112
Net NPA	G = E-F	11,037	11,138	12,160	9,360	7,448
Provision Coverage Ratio (PCR)		62%	62%	60%	69%	75%
Accumulated Prudential write offs	H	21,317	23,089	25,274	23,844	25,707
PCR (with technical write-off)	(F+H)/(E+H)	78%	79%	78%	83%	87%

Provisions & Contingencies charged to Profit & Loss Account

	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Loan Loss Provisions	2,886	2,701	2,962	4,204	3,512
Other Provisions	929	817	509	3,526	904
<i>For Standard assets*</i>	(90)	272	(80)	1,338 ^{\$}	737 ^{\$}
<i>For SDR and S4A accounts</i>	-	(14)	-	-	-
<i>For Investment depreciation</i>	(64)	64	65	72	134
<i>Others</i>	1,082	495	524	2,116 [#]	33
Total Provisions & Contingencies (other than tax)	3,815	3,518	3,471	7,730	4,416

\$ includes 10% provision on overdue loans where moratorium is granted & asset classification benefit availed

includes additional provision for Covid-19

* including unhedged foreign currency exposures



Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Subsidiaries' Performance

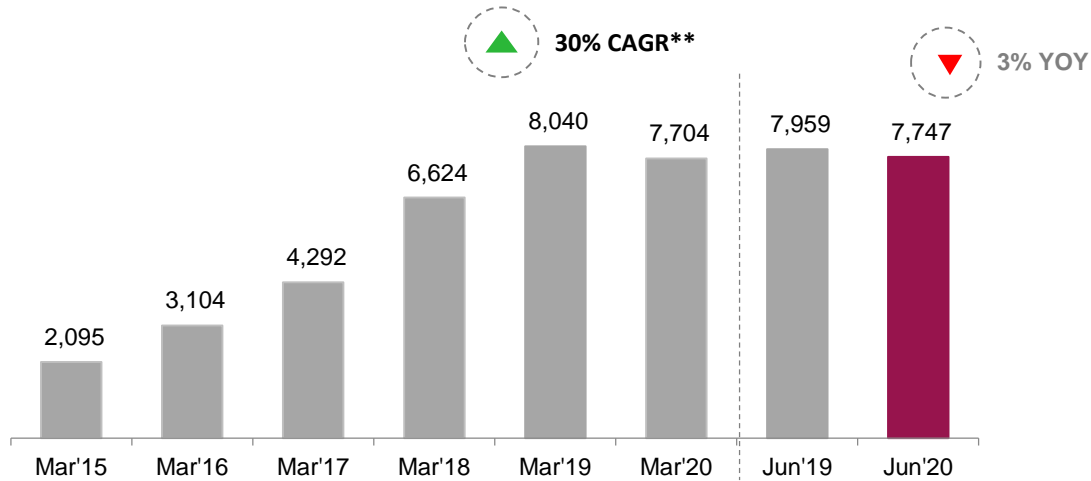
Other important information

Bank's subsidiaries contribution to the overall profitability

Subsidiary	Bank's stake (%)	Investments made	Investments made as % of Bank's Networth	Q1 FY21 Profit **	PAT Growth (in %YOY)	Subsidiary profit as % of consolidated profit
Axis Capital	100%	73.50	0.10%	7.73	(50%)	0.70%
Axis AMC	75%	179.25	0.23%	38.53	238%	3.48%
Axis Finance	100%	765.40	0.99%	32.11	(46%)	2.90%
Axis Securities	100%	159.75	0.21%	34.91	486%	3.15%
A.Treds	67%	36.85	0.05%	(3.17)	-	-
Freecharge	100%	591.70	0.77%	9.87	-	0.89%

** The profit numbers of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group

Growth in Loan Book

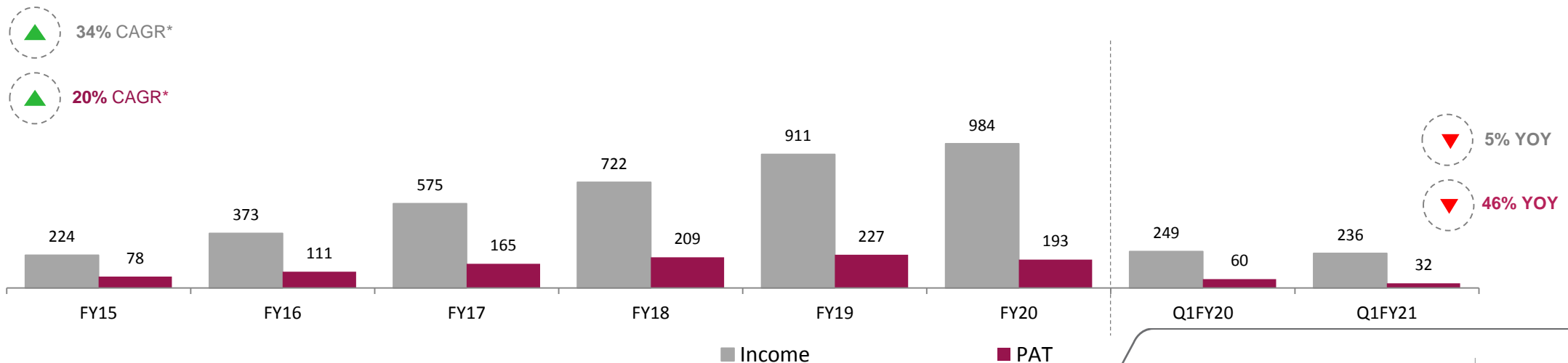


** CAGR for period Mar-15 to Mar'20

Major Highlights (Q1FY21)

- Remain cautious, but utilizing this opportunity to ramp up the mass retail business, net hiring of 488 people in FY20
- The retail book has grown to ₹300 crore in over 5 quarters since its launch; contributed 12% of incremental business in Q1FY20
- Notwithstanding retail ramp-up, cost to Income continues to be lowest in the Industry at 21% for FY20
- In the Wholesale business, loan mix undergoing major shift with cash flow backed and higher rated companies contributing 85%+ of incremental business
- In line with our conservative stance, we have been stepping up provision charges sequentially (26% QOQ increase in ECL on entire Loan Book)
- Continues to have very high CAR at 25% as on 30th June 2020

Trend in Income and PAT



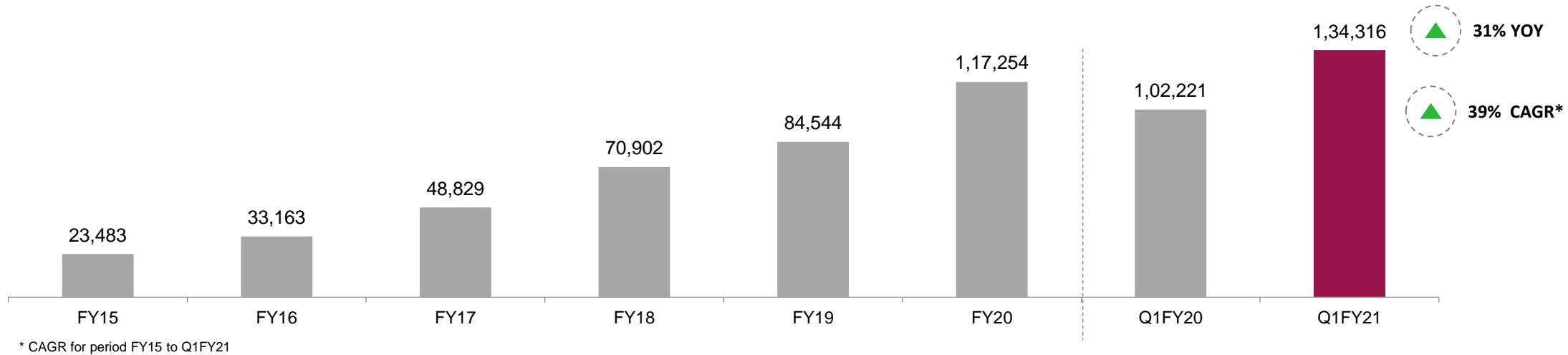
* 5 yr CAGR (FY15 to FY20)

Axis AMC : Strong performance under current market conditions

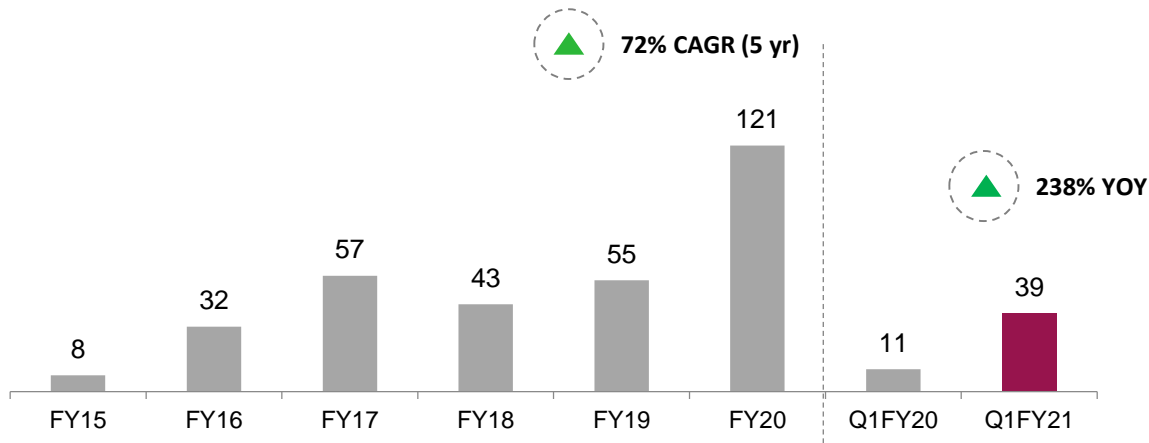


All figures in ₹ Crores

Average AUM has shown strong growth



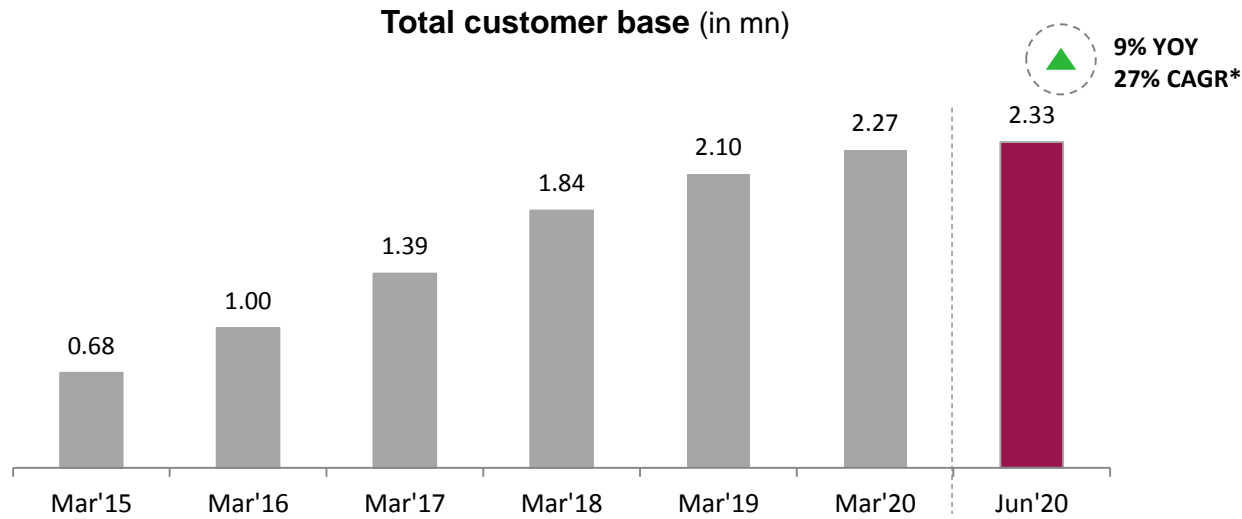
Trend in PAT



Major Highlights

- Fastest growing AMC in the industry, Axis has built up an industry leading franchise within equity funds, with equity AUM up 43% YOY
- Client folios up by over 50% YOY to 6.4 mn
- Monthly SIP book has close to doubled in the last 15 months
- Current market share of 5.5%, up from 4% at the end of Jun'19
- Equity & Hybrid funds constitutes **50%** of overall AUM

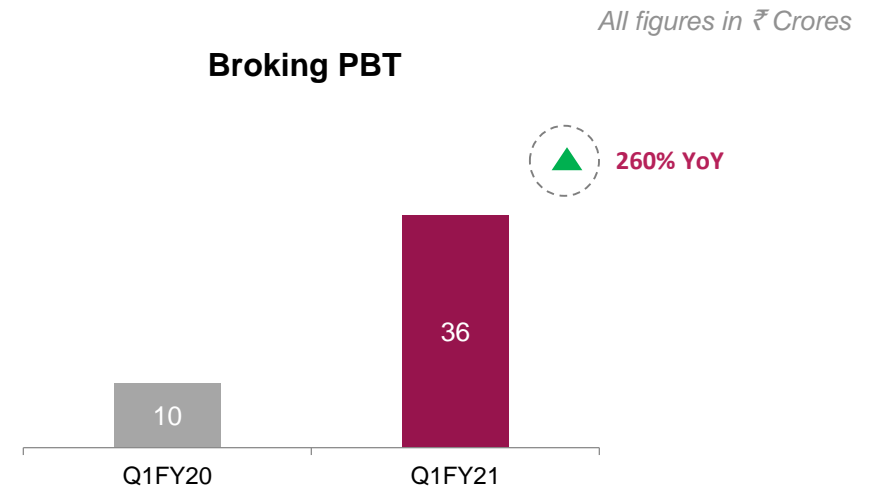
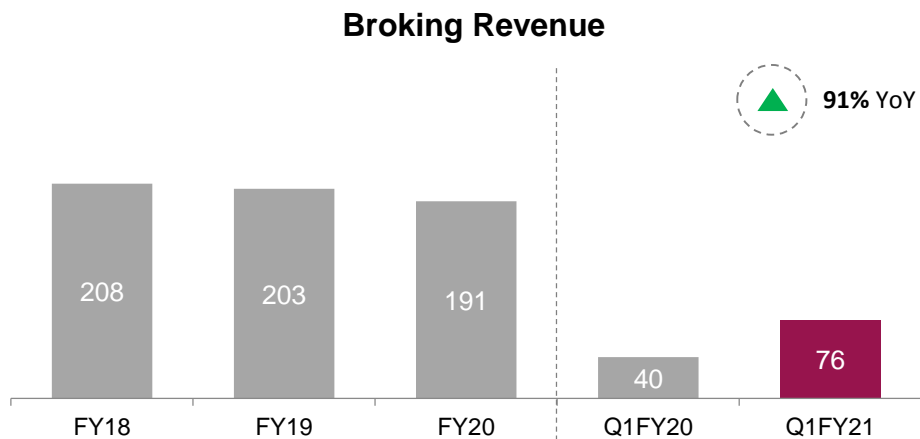
Axis Securities : Strong growth in broking revenues in Q1FY21



* CAGR for the period Mar'15 to Jun'20 period

Major Highlights

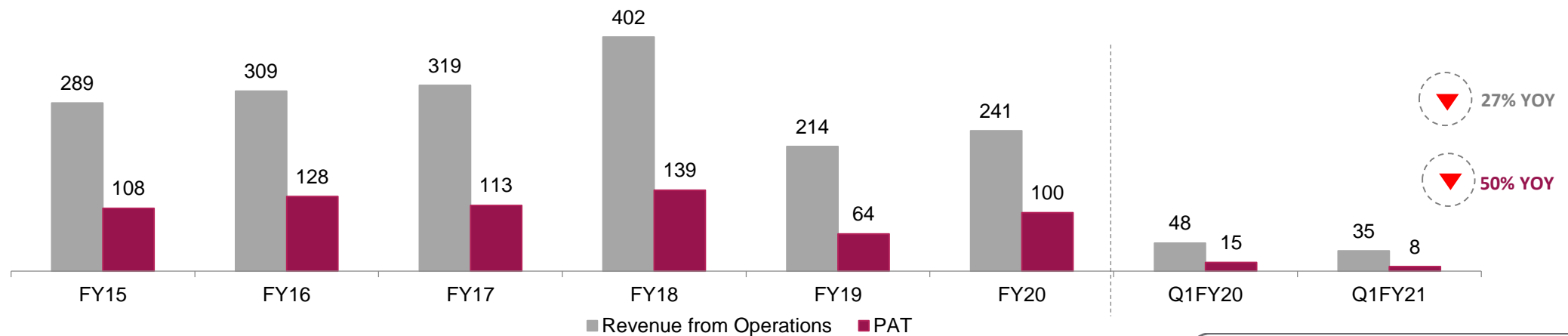
- Moved from discount brokerage model last year to being a full service broker and is focusing on building an advisory model
- Has one of the highest mobile adoption rates in the industry with over **75%** volumes coming from Mobile in Q1FY21
- 45%** of clients traded through Axis Direct Mobile App
- Total PAT for the Q1FY21 period was **₹35 crores**, as compared to ₹6 crores in Q1FY20; FY20 PAT was ₹16 crores



Major Highlights

- Axis Capital has been the leader in equity and equity linked deals over the last decade
- In FY20, Axis Capital maintained its leadership position with highest number of transactions (17 transactions across IPO, QIP, Right Issues, IPP and OFS)
- Q1FY21 was a subdued quarter for equity capital markets deal activity, impacted by Covid pandemic. Completed 2 transactions including a Rights Issue (largest fund raise ever in history of Indian capital markets) and announced 2 Buybacks during the quarter
- Has been focusing on growing its institutional equities business and strengthened the leadership team recently
- Axis Capital Institutional Equities market volumes grew 29% against market volume growth of 21% for the like period in the previous year

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 **41%** in Q1FY21
- » 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
- » **37** Financiers on-boarded on the platform since inception

Progress so far (Jul'17 to Jun'20)

Throughput
₹ 7,953 cr

No. of Invoices Discounted
Over 5 lakh

Participants
~ 5400

Freecharge: Among the top non-bank financial services platforms in the industry with a significant consumer franchise footprint

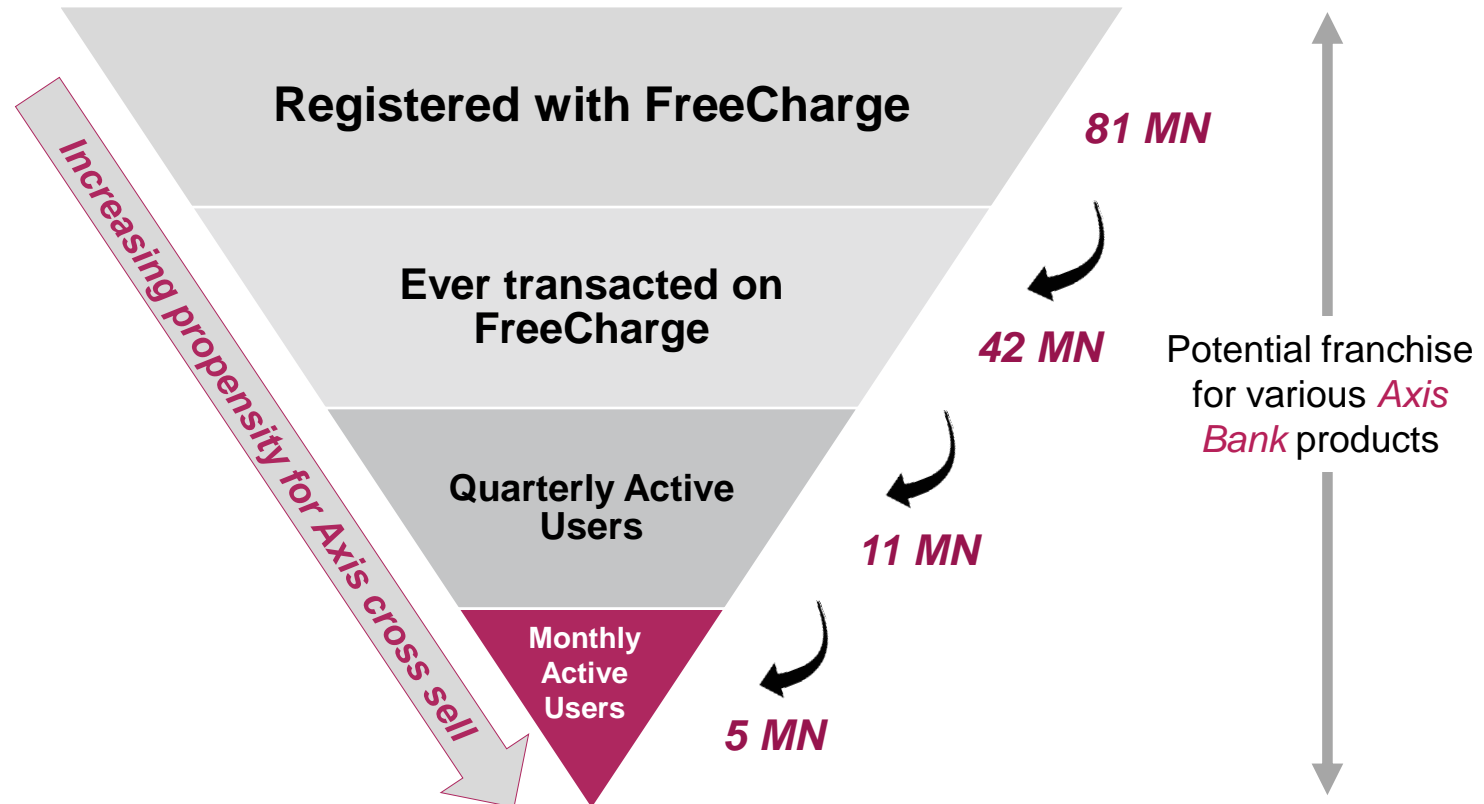


One of the top financial services App in India

... With massive potential for cross selling Bank products

#	App
1	Google Pay (Tez) - a simp... Google
2	Paytm - Mobile Recharge... Paytm
3	PhonePe – UPI Payment... PhonePe
4	YONO SBI: The Mobile B... State Bank of India
5	iMobile by ICICI Bank ICICI
6	HDFC Bank MobileBanki... HDFC Bank
7	Yono Lite SBI - Mobile Ba... State Bank of India
8	BHIM - MAKING INDIA C... NPCI
9	Moneycontrol - Share Ma... Network18
10	Axis Mobile- Fund Transf... Axis Bank
11	Kotak - 811 & Mobile Ba... Kotak Mahindra Bank
12	Freecharge - Recharges ... FreeCharge

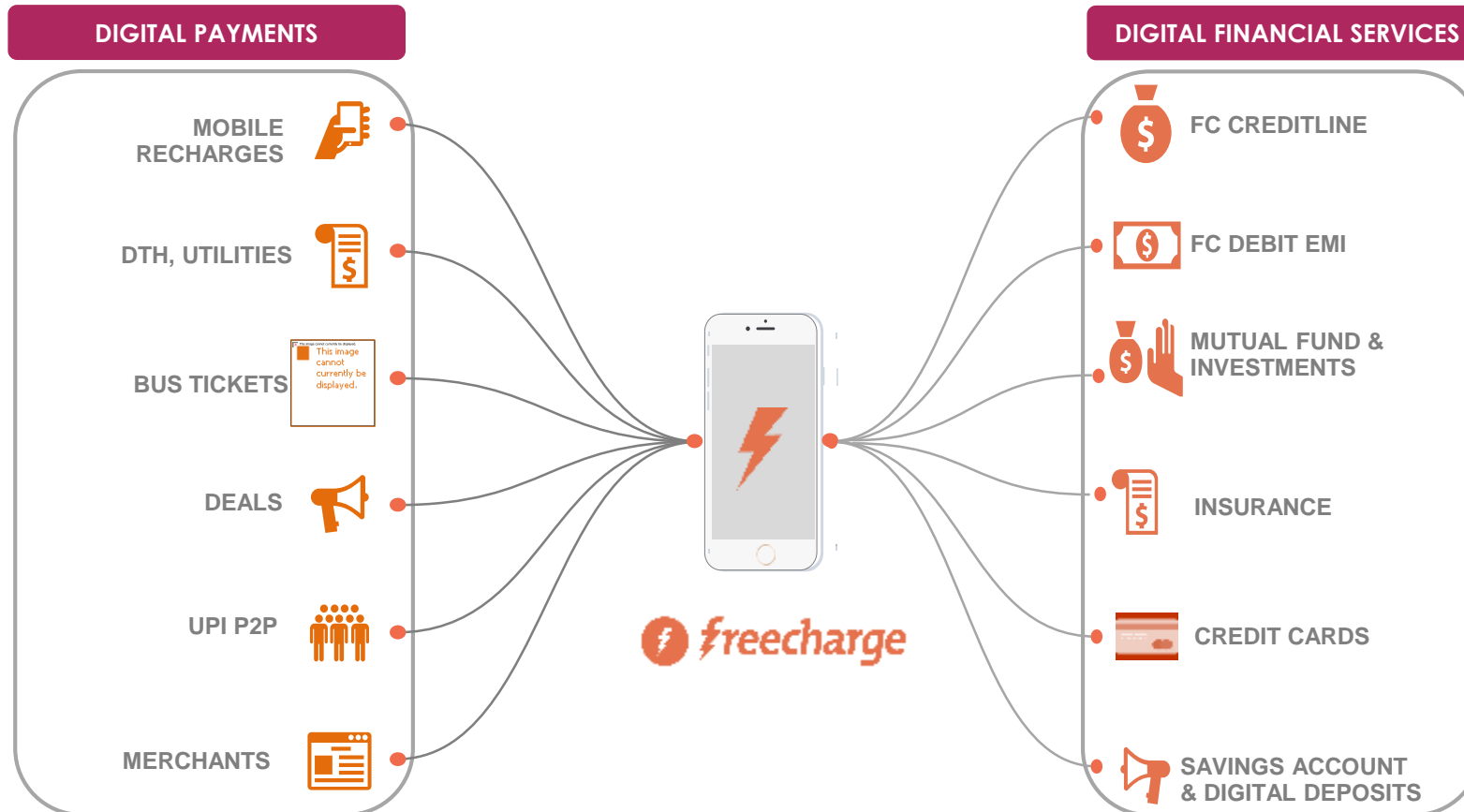
Based on App Annie intelligence data for Apr-Jun'20 for Android users of Financial apps in India



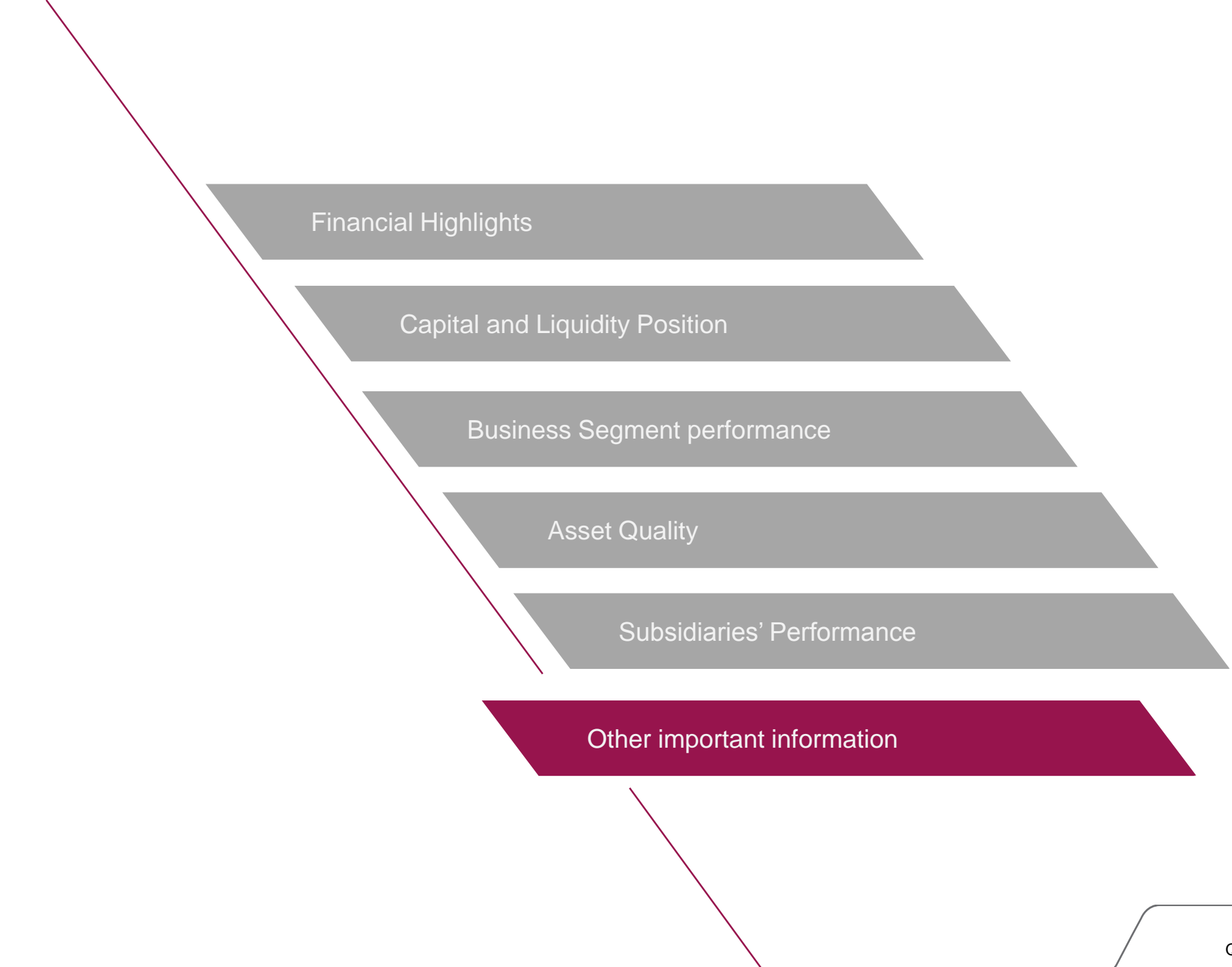
24 million new users registered since acquisition by Axis Bank



Business is now focused on evolving from a leading Digital payments platform to a Digital Financial Services platform by offering new services



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



Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Subsidiaries' Performance

Other important information

“Striving to create positive, financial as well as non-financial impact among our diverse stakeholder spectrum across rural and urban India”

Green Banking



First certified Green Bond by an Asian Bank, launched in 2016 for US\$ 500 mn
7.05 MW of solar power installations across 248 locations
Clean energy procurement under PPA Model for large offices; procuring 0.35 million units p.a for Bengaluru Data Centre

Banking for Emerging India



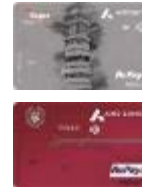
1.7 million women borrowers in 23 states & 1 UT under Axis Microfinance
3,800+ SMEs benefitted from Evolve series in 2019-20
Over 1.5 million accounts under India's MUDRA Scheme

CSR Impact



Axis Bank Foundation active in 153 districts in 22 states
0.72 million households/trainees covered as on 30th Jun 2020 under Foundation's Mission 2 Million by 2025
Over 5,000 students covered in rural Ladakh under Axis DilSe

Digital Leadership



19% market share in UPI transactions with **109 mn** VPAs
First-of-its-kind Raipur Smart City Card under #SmartCities
India's first single-wallet, contactless, open loop Metro card for Kochi Metro



Included in FTSE4Good Emerging Index series for the third consecutive year in 2019

FTSE4Good



Winner of the prestigious CII ITC Sustainability Award for CSR 2015, 2016, 2018

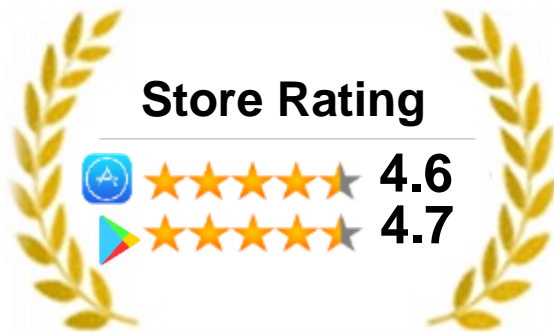
We have created a differentiated identity and are amongst the most valuable Brands in India



Featured amongst Top 20 most valuable brands in India



Axis Bank Mobile App



People's Choice



Among 42 leading banks worldwide

Major awards won by the Bank and its subsidiaries



**Best Cyber Security Project,
Best Financial AI Project &
Best Risk Management Project**



**Best Use of IT in Risk
Management / Fraud
Prevention**



**Anti-Money Laundering
Technology Implementation**



**Excellence in Operations
– IDC Insights Awards 2019**



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



**Financial Inclusion Initiative Of
The Year**

Financial Performance



Financial Performance (₹ crores)		Q1FY21	Q1FY20	% Growth
Interest Income	A	16,539	15,255	8%
Other Income	B = C+D+E	2,587	3,869	(33%)
- Fee Income	C	1,652	2,664	(38%)
- Trading Income	D	622	832	(25%)
- Miscellaneous Income	E	313	373	(16%)
- Recoveries in written-off a/c's		228	119	92%
Total Income	F = A+B	19,126	19,124	-
Interest Expended	G	9,554	9,411	2%
Net Interest Income	H = A-G	6,985	5,844	20%
Operating Revenue	I = B+H	9,572	9,712	(1%)
Core Operating Revenue*	J = I-D	8,950	8,880	1%
Operating Expenses	K	3,728	3,820	(2%)
-Staff Expense	L	1,406	1,307	8%
-Non Staff Expense	M	2,322	2,513	(8%)
Operating Profit	N = I-K	5,844	5,893	(1%)
Core Operating Profit*	O = N-D	5,222	5,060	3%
Provisions other than taxes	P	4,416	3,815	16%
Profit Before Tax	Q = N-P	1,428	2,078	(31%)
Tax Expenses	R	316	708	(55%)
Net Profit	S = Q-R	1,112	1,370	(19%)
EPS Diluted (in `) (annualized)		15.79	21.14	
Return on Average Assets (annualized)		0.48%	0.69%	
Return on Equity (annualized)		5.74%	9.19%	
Capital Adequacy Ratio (Basel III)		17.47%	16.06%	

*Excluding trading profit for all the periods.

Financial Performance



Financial Performance (\$ mn)		Q1FY21	Q1FY20	% Growth
Interest Income	A	2190	2,020	8%
Other Income	B = C+D+E	343	512	(33%)
- Fee Income	C	219	353	(38%)
- Trading Income	D	82	110	(25%)
- Miscellaneous Income	E	42	49	(16%)
- Recoveries in written-off a/c's		30	16	92%
Total Income	F = A+B	2,533	2,532	-
Interest Expended	G	1,265	1,246	2%
Net Interest Income	H = A-G	925	774	20%
Operating Revenue	I = B+H	1,268	1,286	(1%)
Core Operating Revenue*	J = I-D	1,185	1,176	1%
Operating Expenses	K	494	506	(2%)
-Staff Expense	L	186	173	8%
-Non Staff Expense	M	308	333	(8%)
Operating Profit	N = I-K	774	780	(1%)
Core Operating Profit*	O = N-D	692	670	3%
Provisions other than taxes	P	585	505	16%
Profit Before Tax	Q = N-P	189	275	(31%)
Tax Expenses	R	42	94	(55%)
Net Profit	S = Q-R	147	181	(19%)
EPS Diluted (in ₹) (annualized)		15.79	21.14	
Return on Average Assets (annualized)		0.48%	0.69%	
Return on Equity (annualized)		5.74%	9.19%	
Capital Adequacy Ratio (Basel III)		17.47%	16.06%	

\$ figures converted using exchange rate of 1\$ = ₹75.505

*Excluding trading profit for all the periods.

Balance Sheet



Balance Sheet (₹ crores)	As on 30 th Jun'20	As on 30 th Jun'19	As on 30 th Jun'20	As on 30 th Jun'19	% Growth
CAPITAL AND LIABILITIES	In ₹ Crores	In ₹ Crores	in \$ Mn	in \$ Mn	
Capital	564	524	75	69	8%
Reserves & Surplus	85,507	70,704	11,325	9,364	21%
Deposits	6,28,150	5,40,678	83,193	71,608	16%
Borrowings	1,42,836	1,30,121	18,917	17,234	10%
Other Liabilities and Provisions	40,081	32,539	5,308	4,310	23%
Total	8,97,138	7,74,566	1,18,818	1,02,585	16%
ASSETS					
Cash and Balances with RBI / Banks and Call money	60,080	38,277	7,957	5,070	57%
Investments	1,87,323	1,75,792	24,809	23,282	7%
Advances	5,61,341	4,97,276	74,345	65,860	13%
Fixed Assets	4,359	4,053	577	537	8%
Other Assets	84,035	59,168	11,130	7,836	42%
Total	8,97,138	7,74,566	1,18,818	1,02,585	16%

\$ figures converted using exchange rate of 1\$ = ₹75.665

Comparative performance with and without effect of changes in policy and NII reserves



All figures in ₹ Crores

Financial Performance (₹ crores)	Q1FY20	Q4FY20	Q1FY21	Impact of policy change (all adverse)	Q1FY21 excluding policy change	YoY Growth (%) (excl. policy change)	QoQ Growth (%) (excl. policy change)	YoY Growth (%) (as reported)	QoQ Growth (%) (as reported)
Net Interest Income (NII)	5,844	6,808	6,985	115	7,100	22%	4%	20%	3%
Non Interest income	3,869	3,985	2,587	65	2,652	(31%)	(33%)	(33%)	(35%)
Operating Revenue	9,712	10,793	9,572	180	9,752	0%	(10%)	(1%)	(11%)
Operating expense	3,820	4,942	3,728	-127	3,601	(6%)	(27%)	(2%)	(25%)
Operating Profit	5,893	5,851	5,844	307	6,151	4%	5%	(1%)	0%
Provisions (Other than tax)	3,815	7,730	4,416	-353	4,063	7%	(47%)	16%	(43%)
Profit before tax	2,078	(1,879)	1,428	660	2,088	0%	-	(31%)	-
Provision for tax	708	(491)	316	147	462	(35%)	-	(55%)	-
Net profit	1,370	(1,388)	1,112	513	1,626	+19%	-	(19%)	-
Net Interest Margin (%)	3.40%	3.55%	3.40%		3.45%	-	-	-	-
EPS (Basic) (annualized)	21.28	(19.79)	15.81		23.10	-	-	-	-
Book value per share	272	301	305		307	-	-	-	-
Cost to Income ratio	39.33%	45.79%	38.94%		36.92%	-	-	-	-
Cost to Asset ratio	2.08%	2.09%	2.00%		1.99%	-	-	-	-
Credit Cost (Q1) (%)	2.06%	2.77%	2.26%		2.16%	-	-	-	-

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