

AXIS/CO/CS/235/2024-25

July 24, 2024

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

BSE Limited
1st Floor,
P. J. Towers,
Dalal Street
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir/Madam,

REF.: DISCLOSURE UNDER REGULATIONS 30, 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")

SUB.: OUTCOME OF BOARD MEETING – UNAUDITED FINANCIAL RESULTS OF AXIS BANK LIMITED ("BANK") FOR THE QUARTER ENDED JUNE 30, 2024

In reference to our letter no. AXIS/CO/CS/213/2024-25 dated July 5, 2024, and pursuant to Regulations 30, 33, 52 and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors (the "Board") of the Bank at its meeting held today, i.e., July 24, 2024, has approved the unaudited standalone and consolidated financial results of the Bank (the "Financial Results") for the quarter ended June 30, 2024. These Financial Results were subjected to limited review by the Joint Statutory Auditors.

The Financial Results along with the limited review report thereon issued by M/s. M. P. Chitale & Co., Chartered Accountants and M/s. C N K & Associates LLP, Chartered Accountants, Joint Statutory Auditors of the Bank, are enclosed herewith and are also being uploaded on the website of the Bank at www.axisbank.com.

The Board meeting commenced at 11:30 am (IST) and the results were approved at 3:25 pm (IST).

This is for your information and records.

Thanking You.

Yours faithfully,

For Axis Bank Limited


Sandeep Poddar
Company Secretary

CC:

London Stock Exchange
Singapore Stock Exchange

Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380 006.
Corporate Office: 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
CIN: L65110GJ1993PLC020769, Phone: 079-66306161, Email: shareholders@axisbank.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2024	FOR THE QUARTER ENDED 31.03.2024	FOR THE QUARTER ENDED 30.06.2023	FOR THE YEAR ENDED 31.03.2024
	(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	30,060,73	29,224,54	25,556,77	1,09,368,63
(a) Interest/discount on advances/bills.	23,718,80	23,351,15	20,134,68	87,106,60
(b) Income on Investments	5,580,83	5,338,37	4,783,04	20,010,62
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	295,33	256,48	299,11	908,27
(d) Others	465,77	278,54	339,94	1,343,14
2. Other Income (Refer note 3)	5,783,49	6,765,79	5,087,27	22,441,96
3. TOTAL INCOME (1+2)	35,844,22	35,990,33	30,644,04	1,31,810,59
4. Interest Expended	16,612,50	16,135,54	13,598,00	59,474,15
5. Operating expenses (i)+(ii)	9,125,48	9,319,09	8,231,68	35,213,28
(i) Employees cost	3,129,45	2,923,54	2,688,48	10,933,11
(ii) Other operating expenses	5,996,03	6,395,55	5,543,20	24,280,17
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	25,737,98	25,454,63	21,829,68	94,687,43
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	10,106,24	10,535,70	8,814,36	37,123,16
8. Provisions (other than tax) and Contingencies (Net)	2,039,28	1,185,31	1,034,88	4,063,09
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	8,066,96	9,350,39	7,779,48	33,060,07
11. Tax expense	2,032,32	2,220,72	1,982,38	8,198,64
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	6,034,64	7,129,67	5,797,10	24,861,43
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	6,034,64	7,129,67	5,797,10	24,861,43
15. Paid-up equity share capital (Face value ₹2/- per share)	618,05	617,31	615,95	617,31
16. Reserves excluding revaluation reserves				1,49,617,69
17. Analytical Ratios and other disclosures				
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	16.65%	16.63%	17.08%	16.63%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	19.54	23.11	18.83	80.67
- Diluted	19.40	22.96	18.75	80.10
(iv) NPA Ratios				
(a) Amount of Gross Non Performing assets	16,211,34	15,127,12	18,158,23	15,127,12
(b) Amount of Net Non Performing assets	3,552,98	3,247,47	3,703,56	3,247,47
(c) % of Gross NPAs	1.54	1.43	1.96	1.43
(d) % of Net NPAs	0.34	0.31	0.41	0.31
(v) Return on Assets (annualized) %	1.65	2.00	1.80	1.83
(vi) Net worth	1,51,825,45	1,44,069,47	1,23,808,89	1,44,069,47
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil
(ix) Debentures Redemption Reserve	Nil	Nil	Nil	Nil
(x) Debt- Equity Ratio*	1.20	1.31	1.31	1.31
(xi) Total Debts to Total Assets	12.93%	13.32%	13.22%	13.32%

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



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Notes:

1. Statement of Assets and Liabilities as on 30th June, 2024 is given below:

Particulars	(₹ in lacs)		
	As on 30.06.2024 (Unaudited)	As on 31.03.2024 (Audited)	As on 30.06.2023 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	618,05	617,31	615,95
Employees' Stock Options Outstanding	865,15	826,58	543,02
Reserves and Surplus	1,57,148,10	1,49,617,69	1,30,333,77
Deposits	10,62,483,70	10,68,641,39	9,41,689,74
Borrowings	1,89,897,86	1,96,811,75	1,72,176,06
Other Liabilities and Provisions	57,150,47	60,693,88	57,480,04
TOTAL	14,68,163,33	14,77,208,60	13,02,838,58
ASSETS			
Cash and Balances with Reserve Bank of India	63,290,39	86,077,49	62,686,95
Balances with Banks and Money at Call and Short Notice	44,255,26	28,376,90	20,874,25
Investments	3,16,851,35	3,31,527,25	2,85,396,68
Advances	9,80,091,52	9,65,068,38	8,58,511,41
Fixed Assets	5,847,36	5,684,58	5,066,56
Other Assets	57,827,45	60,474,00	70,302,73
TOTAL	14,68,163,33	14,77,208,60	13,02,838,58

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/ unaudited year to date figures upto the end of the third quarter of the previous year.
3. 'Other income' includes profit/loss on investments (including revaluation), earnings from foreign exchange and derivative transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products etc.
4. During the quarter ended 30th June, 2024, the Bank allotted 36,76,091 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
5. During the quarter, the Bank infused equity capital of ₹250.00 crores in Axis Securities Limited and ₹40.00 crores in Freecharge Business and Technology Services Limited, wholly-owned subsidiaries of the Bank.
6. Effective 1st April, 2024 the Bank has adopted the revised framework as detailed in RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on 12th September, 2023 ('RBI Investment Direction 2023'). Accordingly, as prescribed under the transition provisions of the aforesaid framework the Bank has (1) transferred the balance in Investment Reserve Account as at 31st March, 2024 of ₹242.29 crores to the general reserve) (2) transferred an amount of ₹1,219.07 crores (net of tax) to the general reserve, resulting into increase in the networth of the Bank, on account of reversal of balance in provision for depreciation on investments as at 31st March, 2024 and adjustment for the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at 31st March, 2024.

Further, in compliance with the said RBI Investment Direction 2023, the valuation gains and losses at the period ended 30th June, 2024, across all performing investments held under AFS are aggregated and the net depreciation amounting to ₹2.31 crores (net of tax) has been directly recognised in AFS Reserve. The securities held in Fair Value through Profit and Loss ('FVTPL') are fair valued at the period ended 30th June, 2024 and the net gain of ₹99.16 crores arising on such valuation has been recognised in the Profit and Loss Account. Figures for the previous quarter and corresponding quarter of the previous year are not comparable to that extent.

7. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the quarter ended 30th June, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

a) Details of loans not in default acquired from other entities:

Particulars	Corporate segment	Retail segment
Mode of acquisition	Assignment	-
Aggregate principal outstanding of loans acquired	₹23.71 crores	-
Weighted average residual maturity	0.59 years	-
Weighted average holding period	N.A.	-
Retention of beneficial economic interest by the originator	N.A.	-
Coverage of tangible security (for secured loans)	100% secured	-
Rating-wise distribution* of loans acquired by value		
- BBB and BBB+	100%	-

* Represents internal rating



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b) Details of loans not in default transferred to other entities:

Particulars	Corporate segment	Retail segment
Mode of transfer	Assignment and Novation	-
Aggregate principal outstanding of loans transferred	₹3,428.21 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	0.54 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security (for secured loans)	100% secured	-
Rating-wise distribution* of loans transferred by value		
- A-and above	80%	-
-BBB+	20%	-

* Represents internal rating

- c) The Bank has neither acquired nor transferred any stressed loans (NPA and SMA accounts) during the quarter ended 30th June, 2024.
- d) The Bank has not made any investment in Security Receipts during the quarter ended 30th June, 2024 and the book value of outstanding Security Receipts as on 30th June, 2024 is Nil.
8. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
9. These results for the quarter ended 30th June, 2024 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and C N K & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon.
10. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



**Axis Bank Limited
Segmental Results**

(₹ in lacs)

	FOR THE QUARTER ENDED 30.06.2024	FOR THE QUARTER ENDED 31.03.2024	FOR THE QUARTER ENDED 30.06.2023	FOR THE YEAR ENDED 31.03.2024
	(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1 Segment Revenue				
A Treasury	7,644,20	8,160,41	7,355,47	28,931,17
B Corporate/Wholesale Banking	11,532,47	11,538,14	10,551,03	44,212,66
C Retail Banking	33,823,32	32,919,41	27,953,03	1,22,223,60
a) Digital Banking	7,757,81	7,467,56	5,587,94	26,116,81
b) Other Retail Banking	26,065,51	25,451,85	22,365,09	96,106,79
D Other Banking Business	905,06	1,220,76	512,65	3,584,10
E Unallocated	220,84	-	-	-
Total	54,125,89	53,838,72	46,372,18	1,98,951,53
Less : Inter segment revenue	18,281,67	17,848,39	15,728,14	67,140,94
Income from Operations	35,844,22	35,990,33	30,644,04	1,31,810,59
2 Segment Results After Provisions & Before Tax				
A Treasury	1,775,40	2,151,30	1,990,29	6,229,13
B Corporate/Wholesale Banking	2,745,28	3,006,15	3,351,12	13,262,58
C Retail Banking	2,463,08	3,090,87	1,970,97	10,215,41
a) Digital Banking	658,65	680,50	168,64	1,122,87
b) Other Retail Banking	1,804,43	2,410,37	1,802,33	9,092,54
D Other Banking Business	862,36	1,102,07	467,10	3,352,95
E Unallocated	220,84	-	-	-
Total Profit Before Tax	8,066,96	9,350,39	7,779,48	33,060,07
3 Segment Assets				
A Treasury	4,60,521,79	4,84,536,90	4,17,686,27	4,84,536,90
B Corporate/Wholesale Banking	4,00,400,41	3,85,984,29	3,62,380,05	3,85,984,29
C Retail Banking	5,99,919,21	5,99,561,94	5,15,045,27	5,99,561,94
a) Digital Banking	1,11,040,54	1,07,119,17	82,841,84	1,07,119,17
b) Other Retail Banking	4,88,878,67	4,92,442,77	4,32,203,43	4,92,442,77
D Other Banking Business	1,065,56	1,061,37	664,56	1,061,37
E Unallocated	6,256,36	6,064,10	7,062,43	6,064,10
Total	14,68,163,33	14,77,208,60	13,02,838,58	14,77,208,60
4 Segment Liabilities				
A Treasury	2,06,830,37	2,14,200,10	1,90,540,51	2,14,200,10
B Corporate/Wholesale Banking	2,07,774,44	2,26,266,46	2,04,478,00	2,26,266,46
C Retail Banking	8,88,545,00	8,80,222,47	7,74,015,58	8,80,222,47
a) Digital Banking	1,38,312,17	1,24,919,44	98,473,82	1,24,919,44
b) Other Retail Banking	7,50,232,83	7,55,303,03	6,75,541,76	7,55,303,03
D Other Banking Business	39,45	62,26	37,55	62,26
E Unallocated	7,207,92	6,222,31	2,817,22	6,222,31
Total	13,10,397,18	13,26,973,60	11,71,888,86	13,26,973,60
5 Capital and Other Reserves	1,57,766,15	1,50,235,00	1,30,949,72	1,50,235,00
6 Total (4 + 5)	14,68,163,33	14,77,208,60	13,02,838,58	14,77,208,60

Notes:

- I. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
- II. 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, 2024

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2024	FOR THE QUARTER ENDED 31.03.2024	FOR THE QUARTER ENDED 30.06.2023	FOR THE YEAR ENDED 31.03.2024
	(Unaudited)	(Audited refer note 4)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	31,158.52	30,230.58	26,245.74	1,12,759.05
(a) Interest/discount on advances/bills	24,740.18	24,296.91	20,796.87	90,314.02
(b) Income on Investments	5,618.47	5,368.86	4,786.36	20,082.39
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	300.03	261.10	302.17	923.74
(d) Others	499.84	303.71	360.34	1,438.90
2. Other Income	6,637.36	7,605.52	5,648.46	25,230.31
3. TOTAL INCOME (1+2)	37,795.88	37,836.10	31,894.20	1,37,989.36
4. Interest Expended	17,261.00	16,727.24	13,971.90	61,390.74
5. Operating expenses (i)+(ii)	9,790.03	9,907.21	8,670.60	37,242.55
(i) Employees cost	3,494.62	3,283.04	2,967.17	12,193.68
(ii) Other operating expenses	6,295.41	6,624.17	5,703.43	25,048.87
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	27,051.03	26,634.45	22,642.50	98,633.29
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	10,744.85	11,201.65	9,251.70	39,356.07
8. Provisions (other than tax) and Contingencies (Net)	2,101.51	1,216.78	1,060.08	4,178.07
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	8,643.34	9,984.87	8,191.62	35,178.00
11. Tax expense	2,193.31	2,371.32	2,092.67	8,754.46
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	6,450.03	7,613.55	6,098.95	26,423.54
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	6,450.03	7,613.55	6,098.95	26,423.54
15. Share in Profit/(Loss) of Associate	17.10	16.52	14.14	68.71
16. Share of (Profit)/Loss of Minority Shareholders	(30.70)	(31.03)	(21.74)	(106.05)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	6,436.43	7,599.04	6,091.35	26,386.20
18. Paid-up equity share capital (Face value ₹2/- per share)	618.05	617.31	615.95	617.31
19. Reserves excluding revaluation reserves				1,55,511.72
20. Analytical Ratios				
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	20.84	24.63	19.79	85.62
- Diluted	20.69	24.47	19.70	85.01



Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30th June, 2024 is given below.

(₹ in lacs)

Particulars	As on 30.06.2024	As on 31.03.2024	As on 30.06.2023
	(Unaudited)	(Audited)	(Unaudited)
CAPITAL AND LIABILITIES			
Capital	618,05	617,31	615,95
Employees' Stock Options Outstanding	939,23	894,49	566,65
Reserves and Surplus	1,63,381,78	1,55,511,72	1,34,989,68
Minority Interest	530,14	499,44	415,13
Deposits	10,60,842,05	10,67,102,40	9,40,005,00
Borrowings	2,24,036,71	2,28,199,55	1,93,851,82
Other Liabilities and Provisions	63,127,55	65,413,62	60,760,67
TOTAL	15,13,475,51	15,18,238,53	13,31,204,90
ASSETS			
Cash and Balances with Reserve Bank of India	63,290,45	86,077,49	62,686,99
Balances with Banks and Money at Call and Short Notice	47,122,78	30,415,69	22,473,65
Investments	3,17,377,28	3,32,353,74	2,85,185,77
Advances	10,17,663,30	9,99,333,48	8,83,007,24
Fixed Assets	6,009,06	5,837,56	5,182,14
Other Assets	61,723,40	63,931,33	72,379,87
Goodwill on Consolidation	289,24	289,24	289,24
TOTAL	15,13,475,51	15,18,238,53	13,31,204,90

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associate.
3. The above results are prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements as notified under Section 133 of the Companies Act, 2013.
4. 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/ unaudited 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 1st April, 2018. The financial statements of such subsidiaries used for consolidation are special purpose financial statements prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
6. During the quarter, the Bank infused equity capital of ₹250.00 crores in Axis Securities Limited and ₹40.00 crores in Freecharge Business and Technology Services Limited, wholly-owned subsidiaries of the Bank.
7. Effective 1st April, 2024 the Bank has adopted the revised framework as detailed in RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on 12th September, 2023 ('RBI Investment Direction 2023'). Accordingly, as prescribed under the transition provisions of the aforesaid framework the Bank has (1) transferred the balance in Investment Reserve Account as at 31st March, 2024 of ₹242.29 crores to the general reserve (2) transferred an amount of ₹1,219.07 crores (net of tax) to the general reserve, resulting into increase in the networth of the Bank, on account of reversal of balance in provision for depreciation on investments as at 31st March, 2024 and adjustment for the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at 31st March, 2024.

Further, in compliance with the said RBI Investment Direction 2023, the valuation gains and losses at the period ended 30th June, 2024, across all performing investments held under AFS are aggregated and the net depreciation amounting to ₹2.31 crores (net of tax) has been directly recognised in AFS Reserve. The securities held in Fair Value through Profit and Loss ('FVTPL') are fair valued at the period ended 30th June, 2024 and the net gain of ₹99.16 crores arising on such valuation has been recognised in the Profit and Loss Account. For the purpose of consolidation, the Group entities other than the Bank continue to follow AS-13 "Accounting for Investments". Figures for the previous quarter and corresponding quarter of the previous year are not comparable to that extent.



8. In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. The Bank has made these disclosures, which are available on its website at the following link: <https://www.axisbank.com/shareholders-corner/regulatory-disclosure/basel-III-disclosures>. The disclosures have not been subjected to audit or limited review by the joint statutory auditors of the Bank.
9. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
10. These results for the quarter ended 30th June, 2024 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and C N K & Associates LLP., Chartered Accountants who have issued an unmodified review report thereon.
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 30.06.2024	FOR THE QUARTER ENDED 31.03.2024	FOR THE QUARTER ENDED 30.06.2023	FOR THE YEAR ENDED 31.03.2024
		(Unaudited)	(Audited refer note 4)	(Unaudited)	(Audited)
1	Segment Revenue				
A	Treasury	8,205,42	8,681,34	7,740,39	30,724,62
B	Corporate/Wholesale Banking	12,241,45	12,144,95	10,991,64	46,387,04
C	Retail Banking	34,753,91	33,833,31	28,511,60	1,25,098,41
	a) Digital Banking	7,757,81	7,467,56	5,587,94	26,116,81
	b) Other Retail Banking	26,996,10	26,365,75	22,923,66	98,981,60
D	Other Banking Business	1,193,66	1,507,50	752,68	4,637,76
E	Unallocated	220,84	-	-	-
	Total	56,615,28	56,167,10	47,996,31	2,06,847,83
	Less : Inter segment revenue	18,819,40	18,331,00	16,102,11	68,858,47
	Income from Operations	37,795,88	37,836,10	31,894,20	1,37,989,36
2	Segment Results After Provisions & Before Tax				
A	Treasury	1,763,45	2,145,31	1,982,63	6,233,85
B	Corporate/Wholesale Banking	2,958,56	3,208,36	3,511,42	14,012,30
C	Retail Banking	2,686,61	3,387,27	2,108,34	11,043,40
	a) Digital Banking	658,65	680,50	168,64	1,122,87
	b) Other Retail Banking	2,027,96	2,706,77	1,939,70	9,920,53
D	Other Banking Business	1,013,88	1,243,93	589,23	3,888,45
E	Unallocated	220,84	-	-	-
	Total Profit Before Tax	8,643,34	9,984,87	8,191,62	35,178,00
3	Segment Assets				
A	Treasury	4,58,531,42	4,83,031,79	4,15,810,97	4,83,031,79
B	Corporate/Wholesale Banking	4,19,450,95	4,03,661,11	3,76,308,87	4,03,661,11
C	Retail Banking	6,25,956,74	6,22,303,99	5,29,639,14	6,22,303,99
	a) Digital Banking	1,11,040,54	1,07,119,17	82,841,84	1,07,119,17
	b) Other Retail Banking	5,14,916,20	5,15,184,82	4,46,797,30	5,15,184,82
D	Other Banking Business	3,132,29	3,036,43	2,246,27	3,036,43
E	Unallocated	6,404,11	6,205,21	7,199,65	6,205,21
	Total	15,13,475,51	15,18,238,53	13,31,204,90	15,18,238,53
4	Segment Liabilities				
A	Treasury	2,35,598,63	2,41,304,10	2,10,791,95	2,41,304,10
B	Corporate/Wholesale Banking	2,09,700,36	2,27,564,39	2,05,330,83	2,27,564,39
C	Retail Banking	8,96,161,93	8,86,209,10	7,76,070,55	8,86,209,10
	a) Digital Banking	1,38,312,17	1,24,919,44	98,473,82	1,24,919,44
	b) Other Retail Banking	7,57,849,76	7,61,289,66	6,77,596,73	7,61,289,66
D	Other Banking Business	184,95	234,55	146,96	234,55
E	Unallocated	7,829,81	6,797,36	3,258,98	6,797,36
	Total	13,49,475,68	13,62,109,50	11,95,599,27	13,62,109,50
5	Capital and Other Reserves	1,63,999,83	1,56,129,03	1,35,605,63	1,56,129,03
6	Total (4 + 5)	15,13,475,51	15,18,238,53	13,31,204,90	15,18,238,53

Notes:

i. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.

ii. 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: 24th July, 2024

www.axisbank.com



M. P. Chitale & Co.

Chartered Accountants

First Floor, Hamam House
Ambalal Doshi Marg, Fort
Mumbai – 400 001
INDIA

Tel: +91-22-22651186

C N K & Associates LLP

Chartered Accountants

3rd Floor, Mistry Bhavan,
Dinshaw Vachha Road, Churchgate
Mumbai – 400 020
INDIA

Tel: +91 22 66230600

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF AXIS BANK LIMITED FOR THE QUARTER ENDED JUNE 30, 2024 PURSUANT TO REGULATION 33 AND REGULATION 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Axis Bank Limited (hereinafter referred to as "the Bank") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of Banking Regulation Act, 1949, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material



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

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




Ashutosh Pednekar
Partner
(Membership No. 041037)
UDIN: 24041037BKEIOG3991
Place: Mumbai
Date: July 24, 2024

For C N K & Associates LLP
Chartered Accountants
(Registration No. 01961W/W100036)




Manish Sampat
Partner
(Membership No. 101684)
UDIN: 24101684BKEJFR7294
Place: Mumbai
Date: July 24, 2024

M. P. Chitale & Co.

Chartered Accountants

First Floor, Hamam House

Ambalal Doshi Marg, Fort

Mumbai – 400 001

INDIA

Tel: +91-22-22651186

C N K & Associates LLP

Chartered Accountants

3rd Floor, Mistry Bhavan,

Dinshaw Vachha Road, Churchgate

Mumbai-400020

INDIA

Tel: +91 22 66230600

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED
FINANCIAL RESULTS OF AXIS BANK LIMITED FOR THE QUARTER ENDED JUNE 30, 2024
PURSUANT TO THE REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Axis Bank Limited ('the Parent' or 'the Bank') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group') and its share of net profit of its Associate for the quarter ended June 30, 2024 ('the Statement') being submitted by the Parent pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), (the 'Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at June 30, 2024, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
2. The Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25- 'Interim Financial Reporting', as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines'), SEBI circulars, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied



to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities referred in Annexure – 1.
5. Based on our review conducted as above and upon consideration of the limited review reports of the subsidiaries by other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at June 30, 2024, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification, provisioning and other related matters.
6. The interim financial results of one subsidiary reflecting total revenues of Rs. 1,296.43 lacs for the quarter ended June 30, 2024, and net profit after tax of Rs. 453.42 lacs for the quarter ended June 30, 2024, included in the Unaudited Consolidated Financial Results, have been reviewed by C N K & Associates LLP, one of the joint statutory auditors of the Bank. Accordingly, conclusion of M. P. Chitale & Co., the other joint auditor of the Bank, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report issued by C N K & Associates LLP. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results of 7 subsidiaries (including one step down subsidiary) included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenue of Rs. 2,06,297.00 lacs for the quarter ended June 30, 2024, and total net profit after tax of Rs. 43,265.61 lacs for the quarter ended June 30, 2024, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors whose reports have been



furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and included in respect of these subsidiaries is based solely on the reports of these auditors. Our conclusion on the Statement is not modified in respect of this matter.

8. The Unaudited Consolidated Financial Results include the interim financial results of 4 subsidiaries (including one step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 750.68 lacs for the quarter ended June 30, 2024 and total net loss after tax of Rs. 101.90 lacs for the quarter ended June 30, 2024, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 1,710.26 lacs for the quarter ended June 30, 2024, as considered in the Unaudited Consolidated Financial Results, in respect of one Associate, based on management's best estimate in the absence of its interim financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its Associate. One of the subsidiaries is located outside India, whose financial results have been prepared in accordance with accounting principles generally accepted in its country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report, in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the financial results as prepared by subsidiary's management and the conversion adjustments prepared by the management of the Parent which is reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

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




Ashutosh Pednekar
Partner
(Membership No. 041037)
UDIN: 24041037BKEIOH2768
Place: Mumbai
Date: July 24, 2024

For C N K & Associates LLP
Chartered Accountants
(Registration No. 101961W/W100036)




Manish Sampat
Partner
(Membership No. 101684)
UDIN: 24101684BKEJFS2337
Place: Mumbai
Date: July 24, 2024

Annexure – 1

List of entities included in the Statement:

Parent Bank

1. Axis Bank Limited

Subsidiaries (Domestic)

2. Axis Capital Limited
3. Axis Trustee Services Limited
4. Axis Mutual Fund Trustee Limited
5. Axis Asset Management Company Limited
6. Axis Finance Limited
7. Axis Securities Limited
8. Freecharge Payment Technologies Private Limited
9. A. Trede Limited
10. Freecharge Business and Technology Services Limited

Subsidiary (International)

11. Axis Bank UK Limited

Step-down Subsidiary (International)

12. Axis Capital USA LLC

Step-down Subsidiary (Domestic)

13. Axis Pension Fund Management Limited

Associate Company

14. Max Life Insurance Company Limited

