

AXIS/CO/CS/438/2024-25

October 17, 2024

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

BSE Limited
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 AND HALF YEAR ENDED SEPTEMBER 30, 2024

In reference to our letter no. AXIS/CO/CS/416/2024-25 dated October 7, 2024, and pursuant to 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., October 17, 2024, has *inter alia* approved the unaudited standalone and consolidated financial results of the Bank (the "Financial Results") for the quarter and half year ended September 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 M Nissim & Co. LLP, Chartered Accountants and M/s. KKC & 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 3:35 pm (IST).

This is for your information and records.

Thanking You.

Yours faithfully,

For Axis Bank Limited


Sandeep Poddar
Company Secretary

Encl: as above

CC:

London Stock Exchange
Singapore Stock Exchange

Axis Bank Limited

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2024	FOR THE QUARTER ENDED 30.06.2024	FOR THE QUARTER ENDED 30.09.2023	FOR THE HALF YEAR ENDED 30.09.2024	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE YEAR ENDED 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	30,419.86	30,060.73	26,626.18	60,480.59	52,182.95	1,09,368.63
(a) Interest/discount on advances/bills	24,261.13	23,718.80	21,256.31	47,979.93	41,390.99	87,106.60
(b) Income on Investments	5,443.54	5,580.83	4,799.81	11,024.37	9,582.85	20,010.62
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	351.07	295.33	206.20	646.40	505.31	908.27
(d) Others	364.12	465.77	363.86	829.89	703.80	1,343.14
2. Other Income (Refer note 2)	6,721.85	5,783.49	5,034.08	12,505.34	10,121.35	22,441.96
3. TOTAL INCOME (1+2)	37,141.71	35,844.22	31,660.26	72,985.93	62,304.30	1,31,810.59
4. Interest Expended	16,936.66	16,612.50	14,311.62	33,549.16	27,909.62	59,474.15
5. Operating expenses (i)+(ii)	9,492.58	9,125.48	8,716.78	18,618.06	16,948.46	35,213.28
(i) Employees cost	3,117.19	3,129.45	2,609.76	6,246.64	5,298.24	10,933.11
(ii) Other operating expenses	6,375.39	5,996.03	6,107.02	12,371.42	11,650.22	24,280.17
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	26,429.24	25,737.98	23,028.40	52,167.22	44,858.08	94,687.43
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	10,712.47	10,106.24	8,631.86	20,818.71	17,446.22	37,123.16
8. Provisions (other than tax) and Contingencies (Net)	2,204.09	2,039.28	814.56	4,243.37	1,849.44	4,063.09
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	8,508.38	8,066.96	7,817.30	16,575.34	15,596.78	33,060.07
11. Tax expense (Refer note 7)	1,590.81	2,032.32	1,953.74	3,623.13	3,936.12	8,198.64
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	6,917.57	6,034.64	5,863.56	12,952.21	11,660.66	24,861.43
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	6,917.57	6,034.64	5,863.56	12,952.21	11,660.66	24,861.43
15. Paid-up equity share capital (Face value ₹2/- per share)	618.65	618.05	616.35	618.65	616.35	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	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	16.61%	16.65%	16.56%	16.61%	16.56%	16.63%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	22.37	19.54	19.03	41.92	37.87	80.67
- Diluted	22.23	19.40	18.92	41.63	37.64	80.10
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	15,466.23	16,211.34	16,756.74	15,466.23	16,756.74	15,127.12
(b) Amount of Net Non Performing assets	3,612.47	3,552.98	3,441.25	3,612.47	3,441.25	3,247.47
(c) % of Gross NPAs	1.44	1.54	1.73	1.44	1.73	1.43
(d) % of Net NPAs	0.34	0.34	0.36	0.34	0.36	0.31
(v) Return on Assets (annualized) %	1.84	1.65	1.76	1.75	1.78	1.83
(vi) Net worth	1,58,514.36	1,51,825.45	1,29,612.14	1,58,514.36	1,29,612.14	1,44,069.47
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix) Debentures Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(x) Debt- Equity Ratio*	1.15	1.20	1.36	1.15	1.36	1.31
(xi) Total Debts to Total Assets	12.61%	12.93%	13.84%	12.61%	13.84%	13.32%

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



Notes:

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

Particulars	(₹ in lacs)		
	As on 30.09.2024 (Unaudited)	As on 31.03.2024 (Audited)	As on 30.09.2023 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	618.65	617.31	616.35
Employees' Stock Options Outstanding	941.16	826.58	647.53
Reserves and Surplus	1,64,069.40	1,49,617.69	1,36,086.05
Deposits	10,86,743.98	10,68,641.39	9,55,556.35
Borrowings	1,89,811.23	1,96,811.75	1,85,242.38
Other Liabilities and Provisions	63,473.58	60,693.88	60,764.85
TOTAL	15,05,658.00	14,77,208.60	13,38,913.51
ASSETS			
Cash and Balances with Reserve Bank of India	62,118.15	86,077.49	52,893.20
Balances with Banks and Money at Call and Short Notice	23,956.82	28,376.90	15,698.62
Investments	3,48,855.18	3,31,527.25	2,95,690.68
Advances	9,99,979.24	9,65,068.38	8,97,347.03
Fixed Assets	5,926.50	5,684.58	5,238.19
Other Assets	64,822.11	60,474.00	72,045.79
TOTAL	15,05,658.00	14,77,208.60	13,38,913.51

- '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.
- During the quarter and half year ended 30th September, 2024, the Bank allotted 30,07,912 and 66,84,003 equity shares respectively pursuant to the exercise of options under its Employee Stock Option Scheme.
- 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 ₹1,217.86 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 September, 2024, across all performing investments held under AFS are aggregated and the net appreciation amounting to ₹40.39 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 September, 2024 and the net gain of ₹685.94 crores and ₹785.10 crores for the quarter and half year ended 30th September 2024 respectively, arising on such valuation has been recognised in the Profit and Loss Account. Figures for the previous year are not comparable to that extent.

- Details of resolution plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 30th September, 2024 are given below:

(₹ in crores except number of accounts)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.3.2024 (A) ¹	Of (A), aggregate debt that slipped into NPA during H1 FY25	Of (A) amount written off during H1 FY25	Of (A) amount paid by the borrowers during H1 FY25 ²	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.9.2024 ¹
Personal Loans ³	1,330.90	47.61	2.04	120.32	1,160.93
Corporate persons	197.15	-	-	37.76	159.39
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,528.05	47.61	2.04	158.08	1,320.32

- Represents fund based outstanding balance of standard accounts
- Represents net movement in balance outstanding
- Personal loans represents retail advances



6. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the half year ended 30th September, 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	₹361.30 crores	-
Weighted average residual maturity	3.41 years	-
Weighted average holding period	N.A.	-
Retention of beneficial economic interest by the originator	N.A.	-
Coverage of tangible security (for secured loans)	63% secured	-
Rating-wise distribution* of loans acquired by value		
- A- and Above	93%	-
- BBB and BBB+	7%	-

* Represents internal rating

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	₹10,369.37 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	0.55 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	88%	-
- BBB+	12%	-

* Represents internal rating

c) The Bank has neither acquired nor transferred any stressed loans (NPA and SMA accounts) during the half year ended 30th September, 2024.

d) The Bank has not made any investment in Security Receipts during the half year ended 30th September, 2024 and the book value of outstanding Security Receipts as on 30th September, 2024 is Nil.

7. Provision for tax during the quarter and half year ended 30th September 2024 is net of write back of provision no longer required of ₹549.92 crores, pursuant to receipt of favourable orders for past assessment years.

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 and half year ended 30th September, 2024 have been subjected to a "Limited Review" by the joint statutory auditors – M M Nissim & Co LLP, Chartered Accountants and KKC & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for Q1 FY2025, H1 FY2024 and FY2024 were reviewed/audited by erstwhile joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and C N K & Associates LLP, Chartered Accountants on which they had issued an unmodified conclusion/opinion.

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



Axis Bank Limited
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2024	FOR THE YEAR ENDED 31.03.2024	FOR THE HALF YEAR ENDED 30.09.2023
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	16,575.34	33,060.07	15,596.78
Adjustments for:			
Depreciation and amortisation on fixed assets, intangibles and goodwill	819.23	1,333.75	616.81
Mark-to-Market (gain)/loss on investments	(785.09)	(431.34)	29.49
Amortisation of premium/discount on investments	297.90	894.18	450.01
Provision for Non-Performing Assets (including bad debts)/restructured assets	5,566.11	6,452.82	3,375.00
Provision on standard assets and other contingencies	248.17	386.56	(309.07)
Dividend from Subsidiaries	(24.58)	(41.38)	(41.38)
Employee Stock Options Expense	217.61	454.33	246.48
Adjustments for:			
(Increase)/Decrease in investments	6,727.23	(36,350.34)	(6,041.60)
(Increase)/Decrease in advances	(40,471.74)	(1,26,361.09)	(55,434.62)
Increase / (Decrease) in deposits	18,102.59	1,21,696.18	8,611.14
(Increase)/Decrease in other assets	(4,715.73)	10,554.67	(190.89)
Increase/(Decrease) in other liabilities & provisions	2,539.71	1,462.37	2,227.69
Direct taxes paid	(3,684.28)	(6,650.10)	(3,543.67)
Net cash flow generated/(used) from operating activities	1,412.47	6,460.68	(34,407.83)
Cash flow from investing activities			
Purchase of fixed assets	(1,072.32)	(2,294.56)	(1,124.19)
Purchase consideration for acquisition of Citi India consumer business	-	(329.85)	-
(Increase)/Decrease in Held to Maturity investments	(20,149.22)	(6,381.97)	(1,299.78)
Increase in Investment in Subsidiaries/Associates	(1,902.00)	(300.87)	-
Decrease in Investment in Subsidiaries/Associates	163.13	-	-
Proceeds from sale of fixed assets	4.90	7.91	2.95
Dividend from Subsidiaries	24.58	41.38	41.38
Net cash generated/(used) in investing activities	(22,930.93)	(9,257.96)	(2,379.64)
Cash flow from financing activities			
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	-	-	52.50
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	(7,000.52)	10,511.71	(1,110.15)
Proceeds from issue of share capital	1.34	1.94	98
Proceeds from share premium (net of share issue expenses)	416.17	555.27	278.85
Payment of Dividend	(309.09)	(307.98)	(307.98)
Net cash generated/(used) from financing activities	(6,892.10)	10,760.94	(1,085.80)
Effect of exchange fluctuation translation reserve	31.14	79.92	54.28
Net increase/(decrease) in cash and cash equivalents	(28,379.42)	8,043.58	(37,818.99)
Cash and cash equivalents at the beginning of the year	1,14,454.39	1,06,410.81	1,06,410.81
Cash and cash equivalents at the end of the period/year	86,074.97	1,14,454.39	68,591.82

Note : 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 30.09.2024	FOR THE QUARTER ENDED 30.06.2024	FOR THE QUARTER ENDED 30.09.2023	FOR THE HALF YEAR ENDED 30.09.2024	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE YEAR ENDED 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
A Treasury	7,998,28	7,644,20	6,347,81	15,642,48	13,703,28	28,931,17
B Corporate/Wholesale Banking	11,663,27	11,532,47	10,822,12	23,195,74	21,373,15	44,212,66
C Retail Banking	35,040,89	33,823,32	29,852,16	68,864,21	57,805,19	1,22,223,60
a) Digital Banking	8,287,28	7,757,81	6,180,57	16,045,09	11,768,51	26,116,81
b) Other Retail Banking	26,753,61	26,065,51	23,671,59	52,819,12	46,036,68	96,106,79
D Other Banking Business	994,81	905,06	935,90	1,899,87	1,448,55	3,584,10
E Unallocated	72,38	220,84	-	293,22	-	-
Total	55,769,63	54,125,89	47,957,99	1,09,895,52	94,330,17	1,98,951,53
Less : Inter segment revenue	18,627,92	18,281,67	16,297,73	36,909,59	32,025,87	67,140,94
Income from Operations	37,141,71	35,844,22	31,660,26	72,985,93	62,304,30	1,31,810,59
2 Segment Results After Provisions & Before Tax						
A Treasury	2,098,42	1,775,40	1,003,00	3,873,82	2,993,29	6,229,13
B Corporate/Wholesale Banking	2,949,70	2,745,28	3,311,28	5,694,98	6,662,40	13,262,58
C Retail Banking	2,436,00	2,463,08	2,579,75	4,899,08	4,550,72	10,215,41
a) Digital Banking	226,19	658,65	(29,22)	884,84	139,42	1,122,87
b) Other Retail Banking	2,209,81	1,804,43	2,608,97	4,014,24	4,411,30	9,092,54
D Other Banking Business	951,88	862,36	923,27	1,814,24	1,390,37	3,352,95
E Unallocated	72,38	220,84	-	293,22	-	-
Total Profit Before Tax	8,508,38	8,066,96	7,817,30	16,575,34	15,596,78	33,060,07
3 Segment Assets						
A Treasury	4,72,069,85	4,60,521,79	4,12,886,76	4,72,069,85	4,12,886,76	4,84,536,90
B Corporate/Wholesale Banking	4,04,702,67	4,00,400,41	3,77,639,24	4,04,702,67	3,77,639,24	3,85,984,29
C Retail Banking	6,21,486,39	5,99,919,21	5,40,163,02	6,21,486,39	5,40,163,02	5,99,561,94
a) Digital Banking	1,22,965,96	1,11,040,54	88,363,96	1,22,965,96	88,363,96	1,07,119,17
b) Other Retail Banking	4,98,520,43	4,88,878,67	4,51,799,06	4,98,520,43	4,51,799,06	4,92,442,77
D Other Banking Business	928,27	1,065,56	1,070,55	928,27	1,070,55	1,061,37
E Unallocated	6,470,82	6,256,36	7,153,94	6,470,82	7,153,94	6,064,10
Total	15,05,658,00	14,68,163,33	13,38,913,51	15,05,658,00	13,38,913,51	14,77,208,60
4 Segment Liabilities						
A Treasury	2,09,167,44	2,06,830,37	2,05,860,38	2,09,167,44	2,05,860,38	2,14,200,10
B Corporate/Wholesale Banking	2,03,019,92	2,07,774,44	1,99,054,85	2,03,019,92	1,99,054,85	2,26,266,46
C Retail Banking	9,22,193,86	8,88,545,00	7,93,532,98	9,22,193,86	7,93,532,98	8,80,222,47
a) Digital Banking	1,53,418,58	1,38,312,17	1,09,498,85	1,53,418,58	1,09,498,85	1,24,919,44
b) Other Retail Banking	7,68,775,28	7,50,232,83	6,84,034,13	7,68,775,28	6,84,034,13	7,55,303,03
D Other Banking Business	40,82	39,45	44,32	40,82	44,32	62,26
E Unallocated	6,547,90	7,207,92	3,718,58	6,547,90	3,718,58	6,222,31
Total	13,40,969,94	13,10,397,18	12,02,211,11	13,40,969,94	12,02,211,11	13,26,973,60
5 Capital and Other Reserves	1,64,688,06	1,57,766,15	1,36,702,40	1,64,688,06	1,36,702,40	1,50,235,00
6 Total (4 + 5)	15,05,658,00	14,68,163,33	13,38,913,51	15,05,658,00	13,38,913,51	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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2024 (Unaudited)	FOR THE QUARTER ENDED 30.06.2024 (Unaudited)	FOR THE QUARTER ENDED 30.09.2023 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2024 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2023 (Unaudited)	FOR THE YEAR ENDED 31.03.2024 (Audited)
1. Interest earned (a)+(b)+(c)+(d)	31,601.05	31,158.52	27,417.53	62,759.57	53,663.27	1,12,759.05
(a) Interest/discount on advances/bills	25,365.11	24,740.18	22,007.27	50,105.29	42,804.14	90,314.02
(b) Income on Investments	5,467.68	5,618.47	4,813.46	11,086.15	9,599.82	20,082.39
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	353.35	300.03	209.25	653.38	511.42	923.74
(d) Others	414.91	499.84	387.55	914.75	747.89	1,438.90
2. Other Income	7,602.72	6,637.36	5,704.70	14,240.08	11,353.16	25,230.31
3. TOTAL INCOME (1+2)	39,203.77	37,795.88	33,122.23	76,999.65	65,016.43	1,37,989.36
4. Interest Expended	17,614.92	17,261.00	14,748.97	34,875.92	28,720.87	61,390.74
5. Operating expenses (i)+(ii)	10,136.98	9,790.03	9,207.30	19,927.01	17,877.90	37,242.55
(i) Employees cost	3,472.84	3,494.62	2,921.83	6,967.46	5,889.00	12,193.68
(ii) Other operating expenses	6,664.14	6,295.41	6,285.47	12,959.55	11,988.90	25,048.87
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	27,751.90	27,051.03	23,956.27	54,802.93	46,598.77	98,633.29
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	11,451.87	10,744.85	9,165.96	22,196.72	18,417.66	39,356.07
8. Provisions (other than tax) and Contingencies (Net)	2,274.58	2,101.51	852.15	4,376.09	1,912.23	4,178.07
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	9,177.29	8,643.34	8,313.81	17,820.63	16,505.43	35,178.00
11. Tax expense (Refer note 7)	1,768.39	2,193.31	2,096.13	3,961.70	4,188.80	8,754.46
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	7,408.90	6,450.03	6,217.68	13,858.93	12,316.63	26,423.54
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	7,408.90	6,450.03	6,217.68	13,858.93	12,316.63	26,423.54
15. Share in Profit/(Loss) of Associate	26.76	17.10	11.91	43.86	26.05	68.71
16. Share of (Profit)/Loss of Minority Shareholders	(34.40)	(30.70)	(25.44)	(65.10)	(47.18)	(106.05)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	7,401.26	6,436.43	6,204.15	13,837.69	12,295.50	26,386.20
18. Paid-up equity share capital (Face value ₹2/- per share)	618.65	618.05	616.35	618.65	616.35	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	Nil	Nil
(ii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	23.94	20.84	20.14	44.78	39.93	85.62
- Diluted	23.78	20.69	20.02	44.48	39.69	85.01



Notes:

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

Particulars	(₹ in lacs)		
	As on 30.09.2024 (Unaudited)	As on 31.03.2024 (Audited)	As on 30.09.2023 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	618,65	617,31	616,35
Employees' Stock Options Outstanding	1,019,38	894,49	686,92
Reserves and Surplus	1,70,783,97	1,55,511,72	1,41,088,14
Minority Interest	564,55	499,44	440,57
Deposits	10,84,698,91	10,67,102,40	9,54,707,10
Borrowings	2,25,217,46	2,28,199,55	2,09,850,89
Other Liabilities and Provisions	69,319,48	65,413,62	66,079,20
TOTAL	15,52,222,40	15,18,238,53	13,73,469,17
ASSETS			
Cash and Balances with Reserve Bank of India	62,118,20	86,077,49	52,893,25
Balances with Banks and Money at Call and Short Notice	27,101,11	30,415,69	17,447,51
Investments	3,49,570,20	3,32,353,74	2,95,540,37
Advances	10,38,601,67	9,99,333,48	9,25,456,91
Fixed Assets	6,104,38	5,837,56	5,358,85
Other Assets	68,437,60	63,931,33	76,483,04
Goodwill on Consolidation	289,24	289,24	289,24
TOTAL	15,52,222,40	15,18,238,53	13,73,469,17

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 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.
5. 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 ₹1,217.86 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 September, 2024, across all performing investments held under AFS are aggregated and the net appreciation amounting to ₹40.39 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 September, 2024 and the net gain of ₹685.94 crores and ₹785.10 crores for the quarter and half year ended 30th September 2024 respectively, arising on such valuation has been recognised in the Profit and Loss Account. Figures for the previous year are not comparable to that extent.
6. In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. These disclosures would be available on the Bank's 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.
7. Provision for tax during the quarter and half year ended 30th September 2024 is net of write back of provision no longer required of ₹549.92 crores, pursuant to receipt of favourable orders for past assessment years.
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 and half year ended 30th September, 2024 have been subjected to a "Limited Review" by the joint statutory auditors – M M Nissim & Co LLP, Chartered Accountants and KKC & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for Q1 FY2025, H1 FY2024 and FY2024 were reviewed/audited by erstwhile joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and C N K & Associates LLP, Chartered Accountants on which they had issued an unmodified conclusion/opinion.
10. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Axis Bank Limited Group

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in lacs)

PARTICULARS	FOR THE	FOR THE	FOR THE
	HALF YEAR ENDED 30.09.2024	YEAR ENDED 31.03.2024	HALF YEAR ENDED 30.09.2023
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	17,755.53	35,071.95	16,458.25
Adjustments for:			
Depreciation and amortisation on fixed assets, intangibles and goodwill	851.04	1,388.46	642.45
Mark-to-Market (gain)/loss on investments	(785.10)	(431.32)	29.68
Amortisation of premium/discount on investments	297.90	894.18	450.01
Provision for Non-Performing Assets (including bad debts)/restructured assets	5,688.64	6,533.43	3,412.68
Provision on standard assets and others	265.56	428.57	(281.35)
Employee Stock Options Expense	227.92	519.57	283.20
Adjustments for:			
(Increase)/Decrease in investments	6,755.70	(38,129.02)	(6,585.44)
(Increase)/Decrease in advances	(44,951.60)	(137,622.10)	(60,497.48)
Increase /(Decrease) in deposits	17,596.50	121,277.69	8,882.38
(Increase)/Decrease in other assets	(4,639.09)	9,145.17	(2,587.45)
Increase/(Decrease) in other liabilities & provisions	3,644.71	2,599.86	3,973.33
Direct taxes paid	(4,257.65)	(7,231.11)	(3,814.40)
Net cash flow generated/(used) from operating activities	(1,549.94)	(5,554.67)	(39,634.14)
Cash flow from investing activities			
Purchase of fixed assets	(1,129.34)	(2,385.41)	(1,152.03)
Purchase consideration for acquisition of Citi India consumer business	-	(329.85)	-
(Increase)/Decrease in Held to Maturity investments	(20,149.22)	(6,381.97)	(1,299.77)
Increase in investment in Associates	(1,612.00)	-	-
Proceeds from sale of fixed assets	5.02	9.07	3.26
Net cash generated/(used) in investing activities	(22,885.54)	(9,088.16)	(2,448.54)
Cash flow from financing activities			
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	-	-	52.50
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	(2,982.08)	21,985.98	3,584.82
Proceeds from issue of share capital	1.34	1.94	98
Proceeds from share premium (net of share issue expenses)	416.17	555.26	278.86
Payment of Dividend	(309.09)	(307.98)	(307.98)
Increase in minority interest	65.10	106.05	47.18
Net cash generated/(used) from financing activities	(2,808.56)	22,341.25	3,656.36
Effect of exchange fluctuation translation reserve	(29.83)	86.83	59.15
Net increase/(decrease) in cash and cash equivalents	(27,273.87)	7,785.25	(38,367.17)
Cash and cash equivalents at the beginning of the year	1,16,493.18	1,08,707.93	1,08,707.93
Cash and cash equivalents at the end of the period/year	89,219.31	1,16,493.18	70,340.76

Note : 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 30.09.2024	FOR THE QUARTER ENDED 30.06.2024	FOR THE QUARTER ENDED 30.09.2023	FOR THE HALF YEAR ENDED 30.09.2024	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE YEAR ENDED 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	8,619.42	8,205.42	6,738.25	16,824.84	14,478.64	30,724.62
B	Corporate/Wholesale Banking	12,375.29	12,241.45	11,375.65	24,616.74	22,367.29	46,387.04
C	Retail Banking	36,042.51	34,753.91	30,524.27	70,796.42	59,035.87	1,25,098.41
	a) Digital Banking	8,287.28	7,757.81	6,180.57	16,045.09	11,768.51	26,116.81
	b) Other Retail Banking	27,755.23	26,996.10	24,343.70	54,751.33	47,267.36	98,981.60
D	Other Banking Business	1,308.72	1,193.66	1,191.56	2,502.38	1,944.24	4,637.76
E	Unallocated	72.38	220.84	-	293.22	-	-
	Total	58,418.32	56,615.28	49,829.73	1,15,033.60	97,826.04	2,06,847.83
	Less : Inter segment revenue	19,214.55	18,819.40	16,707.50	38,033.95	32,809.61	68,858.47
	Income from Operations	39,203.77	37,795.88	33,122.23	76,999.65	65,016.43	1,37,989.36
2	Segment Results After Provisions & Before Tax						
A	Treasury	2,123.85	1,763.45	1,001.60	3,887.30	2,984.23	6,233.85
B	Corporate/Wholesale Banking	3,178.28	2,958.56	3,482.62	6,136.84	6,994.04	14,012.30
C	Retail Banking	2,687.67	2,686.61	2,775.38	5,374.28	4,883.72	11,043.40
	a) Digital Banking	226.19	658.65	(29.22)	884.84	139.42	1,122.87
	b) Other Retail Banking	2,461.48	2,027.96	2,804.60	4,489.44	4,744.30	9,920.53
D	Other Banking Business	1,115.11	1,013.88	1,054.21	2,128.99	1,643.44	3,888.45
E	Unallocated	72.38	220.84	-	293.22	-	-
	Total Profit Before Tax	9,177.29	8,643.34	8,313.81	17,820.63	16,505.43	35,178.00
3	Segment Assets						
A	Treasury	4,70,000.57	4,58,531.42	4,11,007.35	4,70,000.57	4,11,007.35	4,83,031.79
B	Corporate/Wholesale Banking	4,24,307.11	4,19,450.95	3,94,694.43	4,24,307.11	3,94,694.43	4,03,661.11
C	Retail Banking	6,48,130.81	6,25,956.74	5,57,705.83	6,48,130.81	5,57,705.83	6,22,303.99
	a) Digital Banking	1,22,965.96	1,11,040.54	88,363.96	1,22,965.96	88,363.96	1,07,119.17
	b) Other Retail Banking	5,25,164.85	5,14,916.20	4,69,341.87	5,25,164.85	4,69,341.87	5,15,184.82
D	Other Banking Business	3,144.61	3,132.29	2,772.10	3,144.61	2,772.10	3,036.43
E	Unallocated	6,639.30	6,404.11	7,289.46	6,639.30	7,289.46	6,205.21
	Total	15,52,222.40	15,13,475.51	13,73,469.17	15,52,222.40	13,73,469.17	15,18,238.53
4	Segment Liabilities						
A	Treasury	2,38,913.65	2,35,598.63	2,28,108.74	2,38,913.65	2,28,108.74	2,41,304.10
B	Corporate/Wholesale Banking	2,04,665.42	2,09,700.36	2,01,963.26	2,04,665.42	2,01,963.26	2,27,564.39
C	Retail Banking	9,29,831.07	8,96,161.93	7,97,326.56	9,29,831.07	7,97,326.56	8,86,209.10
	a) Digital Banking	1,53,418.58	1,38,312.17	1,09,498.85	1,53,418.58	1,09,498.85	1,24,919.44
	b) Other Retail Banking	7,76,412.49	7,57,849.76	6,87,827.71	7,76,412.49	6,87,827.71	7,61,289.66
D	Other Banking Business	207.16	184.95	164.87	207.16	164.87	234.55
E	Unallocated	7,202.48	7,829.81	4,201.25	7,202.48	4,201.25	6,797.36
	Total	13,80,819.78	13,49,475.68	12,31,764.68	13,80,819.78	12,31,764.68	13,62,109.50
5	Capital and Other Reserves	1,71,402.62	1,63,999.83	1,41,704.49	1,71,402.62	1,41,704.49	1,56,129.03
6	Total (4 + 5)	15,52,222.40	15,13,475.51	13,73,469.17	15,52,222.40	13,73,469.17	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.

Place: Mumbai
Date: 17th October, 2024



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For and on behalf of the Board

AMITABH CHAUDHRY
MD & CEO

M M Nissim & Co LLP
Chartered Accountants

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KKC & Associates LLP
Chartered Accountants
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Level-19, Sunshine Tower,
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Independent Auditors' Review Report on unaudited standalone financial results for the quarter and half year ended 30 September 2024 of Axis Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Axis Bank Limited

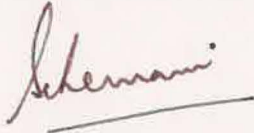
1. We have reviewed the accompanying statement of unaudited standalone financial results of Axis Bank Limited ('the Bank') for the quarter and half year ended 30 September 2024 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors of the Bank, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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's 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 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 AS 25 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, the RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.



5. The unaudited standalone financial results of the Bank for the previous quarter ended 30 June 2024 and for the corresponding quarter and half year ended 30 September 2023 were reviewed by earlier auditors whose reports dated 24 July 2024 and 25 October 2023 expressed an unmodified conclusion on those financial results and the standalone financial results of the Bank for the year ended 31 March 2024 were audited by earlier auditors whose report dated 24 April 2024 expressed an unmodified opinion on those financial results. Our conclusion is not modified in respect of these matters.

For M M Nissim & Co LLP
Chartered Accountants

Firm Registration Number: 107122W/ W100672



Sanjay Khemani
Partner

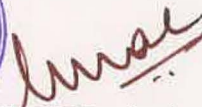
ICAI Membership No.: 044577
UDIN: 24044577BKFGTH3592
Place: Mumbai
Date: 17 October 2024



For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/ W100621



Gautam V Shah
Partner

ICAI Membership No.: 117348
UDIN: 24117348BKBZXQ1226
Place: Mumbai
Date: 17 October 2024



M M Nissim & Co LLP
Chartered Accountants

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KKC & Associates LLP
Chartered Accountants
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Independent Auditors' Review Report on unaudited consolidated financial results for the quarter and half year ended 30 September 2024 of Axis Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Axis Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Axis Bank Limited ('the Parent Bank' or 'the Bank'), its subsidiaries (the Parent Bank and its subsidiaries together referred to as 'the Group') and its share of the net profit / (loss) after tax of its associates for the quarter and half year ended 30 September 2024 (the 'Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 disclosures as at 30 September 2024, including leverage ratio, liquidity coverage ratio and net stable funding 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 Note 06 to the Statement and have not been reviewed by us. We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard ('AS') 25 'Interim Financial Reporting' ('AS 25'), prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the financial results of the entities referred in Annexure 1.



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 other auditors, referred to in paragraph 6 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 AS 25, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, the 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 Listing Regulations 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 RBI in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to consolidated Pillar 3 disclosures as at 30 September 2024, including leverage ratio, liquidity coverage ratio and net stable funding 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 Note 06 to the Statement and have not been reviewed by us.
6. We did not review the interim financial results of eight subsidiaries, included in the Statement, whose interim financial results reflects total assets of Rs.51,649.96 crore (before consolidation adjustments) as at 30 September 2024 and total revenues of Rs.2,185.10 crore and Rs.4,261.04 crore (before consolidation adjustments) and total net profit after tax of Rs.491.72 crore and Rs.928.91 crore for the quarter and half ended 30 September 2024, respectively, and cash inflows (net) of Rs.78.18 crore for the half year ended 30 September 2024 as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion 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 review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter
7. The Statement includes the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.293.10 crore (before consolidation adjustments) as at 30 September 2024, total revenues of Rs.5.31 crore and Rs.12.82 crore (before consolidation adjustments) and total net profit after tax of Rs.1.55 crore and Rs.0.53 crore (before consolidation adjustments) for the quarter and half year ended 30 September 2024, respectively, and cash outflows (net) of Rs.165.31 crore for the half year ended 30 September 2024, as considered in the Statement. Further, of these subsidiaries, two subsidiaries are located outside India whose interim results have been prepared in accordance with accounting principles generally accepted in their respective country. The Parent's management has converted the financial results of such subsidiaries from generally accepted accounting principles applicable in their respective country to generally accepted accounting principles applicable in India. Our review report in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the interim financial results as prepared by the management of the respective subsidiaries and the conversion adjustments prepared by the management of the Parent. The Statement also includes the Group's share of net profit after tax of Rs.26.76 crore and Rs 43.86 crore for the quarter and half year ended 30 September 2024, respectively, as considered in the Statement, in respect of an 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, the interim financial results of these subsidiaries and associate are not material to the Group. Our conclusion on the statement is not modified in respect of these matters.



8. The unaudited consolidated financial results of the Bank for the previous quarter ended 30 June 2024 and for the corresponding quarter and half year ended 30 September 2023 were reviewed by earlier auditors whose reports dated 24 July 2024 and 25 October 2023 expressed an unmodified conclusion on those consolidated financial results and the consolidated financial results of the Bank for the year ended 31 March 2024 were audited by earlier auditors whose report dated 24 April 2024 expressed an unmodified opinion on those consolidated financial results. Our conclusion is not modified in respect of these matters.

For M M Nissim & Co LLP
Chartered Accountants

Firm Registration Number: 107122W/ W100672



Sanjay Khemani
Partner

ICAI Membership No.: 044577

UDIN: 24044577BKFGTI3729

Place: Mumbai

Date: 17 October 2024



For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Gautam V Shah
Partner

ICAI Membership No.: 117348

UDIN: 24117348BKBZXR1859

Place: Mumbai

Date: 17 October 2024

Annexure 1

List of entities included in the Statement.

Parent Bank

1. Axis Bank Limited

Subsidiaries

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. Treds Limited
10. Freecharge Business and Technology Services Limited
11. Axis Bank UK Limited
12. Axis Capital USA LLC
13. Axis Pension Fund Management Limited

Associate Company

14. Max Life Insurance Company Limited

