

AXIS/CO/CS/27/2021-22

27th April 2021

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

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

SUB: AUDITED FINANCIAL RESULTS OF THE BANK, FOR THE QUARTER / FINANCIAL YEAR ENDED 31ST MARCH 2021

REF: REGULATIONS 30 AND 33 SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS')

This is to inform you that at the 214th meeting of the Board of Directors (the Board) of the Bank held today viz. 27th April 2021, *inter alia*, the following items of business were transacted by the Board:

AUDITED FINANCIAL RESULTS

1. Reviewed and approved the Audited Standalone Financial Results of the Bank, for the Quarter / Financial Year ended 31st March 2021 and the Audited Consolidated Financial Results for the Financial Year ended 31st March 2021 along with the Audit Report issued by the Statutory Auditors of the Bank, in that regard, subject to a review by the Audit Committee of the Board at its meeting held earlier during the day and which was recommended for the approval of the Board.

Please note that the said Board meeting commenced at 2.00 p.m. and the results were reviewed and approved by the Board at 4.20 p.m.

Accordingly, we enclose herewith the said Financial Results, the Auditor's Report, the Press Release and the Earnings Presentation for the Quarter / financial year ended 31st March 2021, which please note are being uploaded on the website of the Bank, in terms of the Listing Regulations.

Further, please note that the Bank has scheduled conference calls with the Analysts/ Media today at 6.00 p.m. on the said financial results.

BORROWING POWERS

2. Authorized the Bank to borrow/ raise funds in Indian Currency / Foreign Currency by issue of debt Instruments including but not limited long term bonds, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted under RBI guidelines from time to time up to an amount of Rs.35,000 crores (Rupees Thirty Five Thousand crores only) in terms of Section 42 of the Companies Act, 2013 read with relevant Rules made thereunder, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the Listing Regulations, subject to the approval of the Shareholders of the Bank at the 27th Annual General Meeting of the Bank.

AXIS BANK

Legal & CS: Axis House, Wadia International Centre, Pandurang Budhkar marg, Worli, Mumbai 400 025
Registered Address: "Trishul" - 3rd Floor, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge,
Ahmedabad - 380006. Telephone No.: 079-26409322 Fax No.: 079-26409322
CIN : L65110GJ1993PLC020769 Website: www.axisbank.com



AXIS BANK

Also, please note that the restricted trading window (blackout period) which has been in-force since **Monday, 22nd March 2021** in respect of the said financial results, will end at the close of business hours on **Thursday, 29th April 2021** (both days inclusive), consequently, the Trading window will commence from Friday 30th April 2021 and continue up to Sunday, 20th June 2021 (both days inclusive), in terms of the Share Dealing Code - October 2020, formulated and adopted by the Bank, under the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

You are requested to kindly take note of above and arrange to bring it to the notice of all concerned.

Thanking You.

Yours Sincerely,
For **Axis Bank Limited**

GIRISH
VASUDEVAN
KOLIYOTE

Digitally signed by GIRISH
VASUDEVAN KOLIYOTE
Date: 2021.04.27 16:20:16
+05'30'

Girish V. Koliyote
Company Secretary

Encl.: As above.

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Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samaratheshwar 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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

PARTICULARS	(₹ in lacs)				
	FOR THE QUARTER ENDED 31.03.2021	FOR THE QUARTER ENDED 31.12.2020	FOR THE QUARTER ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
	(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	15,545.16	15,498.35	16,234.11	63,645.29	62,635.16
(a) Interest/discount on advances/bills	11,598.23	11,544.26	12,633.82	47,918.86	48,302.97
(b) Income on Investments	3,293.45	3,189.83	2,609.57	12,558.21	11,246.03
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	222.39	116.47	422.57	1,037.88	1,095.26
(d) Others	431.09	647.79	568.15	2,130.34	1,990.90
2. Other Income (Refer note 3)	4,668.30	3,776.04	3,985.46	14,838.20	15,536.56
3. TOTAL INCOME (1+2)	20,213.46	19,274.39	20,219.57	78,483.49	78,171.72
4. Interest Expended	7,990.18	8,125.59	9,426.37	34,406.17	37,428.96
5. Operating expenses (i)+(ii)	5,358.63	5,053.29	4,942.09	18,375.15	17,304.62
(i) Employees cost	1,667.60	1,677.35	1,373.97	6,164.01	5,321.00
(ii) Other operating expenses	3,691.03	3,375.94	3,568.12	12,211.14	11,983.62
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,348.81	13,178.88	14,368.46	52,781.32	54,733.58
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	6,864.65	6,095.51	5,851.11	25,702.17	23,438.14
8. Provisions (other than tax) and Contingencies (Net)	3,294.98	4,604.28	7,730.02	16,896.33	18,533.91
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	3,569.67	1,491.23	(1,878.91)	8,805.84	4,904.23
11. Tax expense	892.61	374.63	(491.13)	2,217.34	3,277.01
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	2,677.06	1,116.60	(1,387.78)	6,588.50	1,627.22
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	2,677.06	1,116.60	(1,387.78)	6,588.50	1,627.22
15. Paid-up equity share capital (Face value ₹2/- per share)	612.75	612.29	564.34	612.75	564.34
16. Reserves excluding revaluation reserves				1,00,990.26	84,383.51
17. Analytical Ratios					
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	19.12%	18.68%	17.53%	19.12%	17.53%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)					
- Basic	8.74	3.65	(4.92)	22.15	5.99
- Diluted	8.72	3.65	(4.92)	22.09	5.97
(iv) NPA Ratios					
(a) Amount of Gross Non Performing assets	25,314.84	21,997.90	30,233.82	25,314.84	30,233.82
(b) Amount of Net Non Performing assets	6,993.52	4,609.83	9,360.41	6,993.52	9,360.41
(c) % of Gross NPAs	3.70	3.44	4.86	3.70	4.86
(d) % of Net NPAs	1.05	0.74	1.56	1.05	1.56
(v) Return on Assets (annualized)	1.11	0.48	(0.62)	0.70	0.20

Notes:

1. Statement of Assets and Liabilities as on 31st March, 2021 is given below.

Particulars	(₹ in lacs)	
	As on 31.03.2021 (Audited)	As on 31.03.2020 (Audited)
CAPITAL AND LIABILITIES		
Capital	612,75	564,34
Reserves and Surplus	1,00,990,26	84,383,51
Deposits	7,07,306,08	6,40,104,94
Borrowings	1,42,873,16	1,47,954,13
Other Liabilities and Provisions	44,336,17	42,157,90
TOTAL	9,96,118,42	9,15,164,82
ASSETS		
Cash and Balances with Reserve Bank of India	51,808,56	84,959,24
Balances with Banks and Money at Call and Short Notice	9,921,26	12,309,04
Investments	2,26,119,62	1,56,734,32
Advances	6,23,720,19	5,71,424,16
Fixed Assets	4,245,03	4,312,90
Other Assets	80,303,76	85,425,16
TOTAL	9,96,118,42	9,15,164,82

2. The figures of the last quarter in each of the financial years 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 respective financial 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. RBI, through its notification dated 4th December 2020 stated that in view of the ongoing stress and heightened uncertainty on account of COVID-19, banks should continue to conserve capital to support the economy and absorb losses. The notification also stated that in order to further strengthen the banks' balance sheets, while at the same time support lending to the real economy, banks shall not make any dividend payment on equity shares from the profits pertaining to the financial year ended 31st March, 2020. The Bank did not declare final dividend for the year ended 31st March, 2020.
- The Board of Directors of the Bank at their meeting held today have considered it prudent to not propose any dividend for the year ended 31st March, 2021, in light of the situation developing around COVID-19 in the country and related uncertainty that it creates.
5. During the quarter ended 31st March, 2021, the Bank allotted 2,283,570 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
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: <https://www.axisbank.com/shareholders-corner/regulatory-disclosure/basel-III-disclosures>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
7. During the quarter ended 31st March, 2021, the Bank has changed its provisioning norms in respect of loans granted to Commercial Banking Segment (erstwhile SME) to rates which are higher than those prescribed by RBI and followed hitherto. As a result, provisions and contingencies for the quarter and year ended 31st March, 2021 are higher by ₹803 crores with a consequent reduction to the profit before tax.
8. COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic including the current second wave witnessed in the country, will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.

In accordance with the RBI guidelines on 'COVID-19 Regulatory Package' of 27th March, 2020, 17th April, 2020 and 23rd May, 2020, the Bank granted a moratorium on the repayment of all installments and/or interest, as applicable, due between 1st March, 2020 and 31st August, 2020 to all eligible borrowers. In respect of such accounts that were granted moratorium, the asset classification remained standstill during the moratorium period.

The Bank holds provisions of ₹5,012 crores as at 31st March, 2021 against the potential impact of COVID-19 (other than provisions held for restructuring under COVID 19 norms) based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

The disclosure as required by RBI circular dated 17th April, 2020 for the year ended 31st March, 2021 is given below:

Particulars	(₹ in crores)
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended *§	31,751.42
Respective amount where asset classification benefit is extended (net of NPAs) *@	6,264.23
Provisions made as on 31.03.2021 #	3,130.18
Provisions adjusted against slippages (NPA & restructuring)	-
Residual provisions as on 31.03.2021	3,130.18

* represents outstanding balance of accounts as on 31.03.2021

§ amounts covered relate to cases where asset classification benefit would have been availed over moratorium period

@ determined based on position as at the end of moratorium period

Total provision held for COVID-19 as on 31.03.2021 amounts to ₹5,012 crores, of which ₹1,882 crores represents prudent provision over and above regulatory requirement and balance ₹3,130 crores is provision for loans under moratorium

9. The disclosures as required under RBI circular DOR.No.BP.BC.62/21.04.048/2019-20 dated 17th April, 2020 with respect to the number of accounts and the amount involved in those accounts where the resolution period was extended is given below for the year ended as on 31st March, 2021:

Particulars	As on 31.03.2021
No. of accounts in which Resolution Period was extended	1
Amount Involved (Fund based outstanding) (₹ in crores)	130.04

10. On 6th August 2020, the RBI has issued guidelines on 'Resolution Framework for COVID-19-related Stress' which enable lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as Standard, subject to specified conditions. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below.

Type of borrower	(₹ in crores except number of accounts)				
	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan*	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution**
Personal Loans	8,021	503.71	-	4.01	50.37
Corporate persons	12	340.89	-	2.00	34.09
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	8,033	844.60	-	6.01	84.46

* represents fund based outstanding of accounts at the end of the month before the date of implementation of resolution plan

** The Bank holds provision of ₹234 crores on all accounts where resolution plan is implemented at 31st March 2021 as per Resolution Framework for Covid-19 related stress

11. The Honourable Supreme Court of India (Hon'ble SC) in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated 3rd September, 2020 has directed banks that the accounts which were not declared Non-Performing Asset (NPA) till 31st August, 2020 shall not be declared NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the said order, the Bank did not declare any account as NPA, which was not declared as NPA till 31st August, 2020 as per the RBI's Prudential Norms on Income Recognition, Asset Classification, and Provisioning pertaining to advances. However, as a prudent measure the Bank had created provisions for interest reversal and loan loss on the said accounts, per its extant policies as applicable to NPA's.

However, if the Bank had classified such borrower accounts as NPA after 31st August, 2020, the Bank's Gross NPA Ratio and Net NPA ratio at 31st December, 2020 would have been 4.55% and 1.19% respectively.

On 23rd March 2021, the Hon'ble SC vide its judgment in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters directed that the interim relief granted earlier not to declare the accounts of respective borrowers as NPA stands vacated. Accordingly, in accordance with the instructions in Para 5 of the RBI circular dated 7th April, 2021 issued in this connection, the Bank has followed the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms.

12. In accordance with the instructions in RBI circular dated 7th April 2021 on 'Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package', the Bank shall refund / adjust 'interest on interest' charged to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. As required by the RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Banks' Association. The Bank is in the process of suitably implementing this methodology.

As on 31st March 2021, the Bank holds a specific liability of ₹163 crores, which was created by debiting interest income, to meet its obligation towards refund of interest on interest to eligible borrowers as prescribed by the RBI. In addition to this specific liability of ₹163 crores, the Bank holds provisions towards Covid-19 risks. The management is of the opinion that the provisions held for Covid-19 risks, are adequate for meeting obligations arising from a shortfall, if any, in the specific liability.

13. Effective 1st April 2020, the Bank has carried out the following changes in its accounting policies:
- 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. The Bank changed this practice, from upfront recognition to amortization over the service period. As a result, other income for the year ended 31st March, 2021 is lower by ₹184 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. 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 year ended 31st March, 2021 are higher by ₹32 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. 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 year ended 31st March, 2021 are higher by ₹13 crores with a consequent reduction to the profit before tax.
14. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
15. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
	(Audited)	(Audited)
Cash flow from operating activities		
Net profit before taxes	8,805,84	4,904,23
Adjustments for:		
Depreciation on fixed assets	948,15	772,95
Depreciation on investments	1,329,08	135,99
Amortisation of premium on Held to Maturity investments	592,12	353,88
Provision for Non Performing Assets (including bad debts)/restructured assets	12,191,10	12,753,72
Provision on standard assets and other contingencies	3,383,01	5,648,69
Dividend from Subsidiaries	(58,35)	(240,26)
Adjustments for:		
(Increase)/Decrease in investments	(18,968,46)	24,264,28
(Increase)/Decrease in advances	(63,548,54)	(86,949,22)
Increase / (Decrease) in deposits	67,201,14	91,633,60
(Increase)/Decrease in other assets	4,698,00	(25,799,44)
Increase/(Decrease) in other liabilities & provisions	(1,196,50)	4,970,24
Direct taxes paid	(1,793,94)	(2,835,38)
Net cash flow from operating activities	13,582,65	29,613,28
Cash flow from investing activities		
Purchase of fixed assets	(901,66)	(1,071,97)
(Increase)/Decrease in Held to Maturity investments	(53,269,93)	(8,945,59)
Increase in Investment in Subsidiaries	(6,70)	(6,70)
Proceeds from sale of fixed assets	13,14	16,96
Dividend from Subsidiaries	58,35	240,26
Net cash used in investing activities	(54,106,80)	(9,767,04)
Cash flow from financing activities		
Proceeds/(Repayment) from issue of subordinated debt, perpetual debt & upper Tier II instruments (net)	-	(2,000,00)
Increase/(Decrease) in borrowings (excluding subordinated debt, perpetual debt & upper Tier II instruments) (net)	(5,080,97)	(2,821,65)
Proceeds from issue of share capital	48,41	50,01
Proceeds from share premium (net of share issue expenses)	10,091,18	15,178,47
Payment of dividend (including dividend distribution tax)	-	(288,86)
Net cash generated/(used) from financing activities	5,058,62	10,117,97
Effect of exchange fluctuation translation reserve	(72,93)	99,44
Net increase/(decrease) in cash and cash equivalents	(35,538,46)	30,063,65
Cash and cash equivalents at the beginning of the year	97,268,28	67,204,63
Cash and cash equivalents at the end of the year	61,729,82	97,268,28

**Axis Bank Limited
Segmental Results**

(₹ in lacs)

	FOR THE QUARTER ENDED 31.03.2021	FOR THE QUARTER ENDED 31.12.2020	FOR THE QUARTER ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
	(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
1 Segment Revenue					
A Treasury	5,032.05	4,713.86	5,035.45	20,508.41	23,375.42
B Corporate/Wholesale Banking	6,452.28	6,695.03	7,613.85	27,006.46	28,915.34
C Retail Banking	16,357.69	15,626.80	16,219.73	63,273.41	61,299.26
D Other Banking Business	527.11	521.83	394.31	1,617.01	1,242.37
E Unallocated	-	-	-	-	-
Total	28,369.13	27,557.52	29,263.34	1,12,405.29	1,14,832.39
Less : Inter segment revenue	8,155.67	8,283.13	9,043.77	33,921.80	36,660.67
Income from Operations	20,213.46	19,274.39	20,219.57	78,483.49	78,171.72
2 Segment Results After Provisions & Before Tax					
A Treasury	553.33	855.74	(937.93)	3,464.92	1,828.42
B Corporate/Wholesale Banking	1,783.02	419.33	(77.08)	1,693.18	(930.38)
C Retail Banking	826.52	(2,077.61)	716.97	2,438.26	4,968.33
D Other Banking Business	406.80	429.77	301.41	1,209.48	920.14
E Unallocated	-	1,864.00	(1,882.28)	-	(1,882.28)
Total Profit Before Tax	3,569.67	1,491.23	(1,878.91)	8,805.84	4,904.23
3 Segment Assets					
A Treasury	3,48,716.95	3,32,245.93	3,20,153.31	3,48,716.95	3,20,153.31
B Corporate/Wholesale Banking	2,81,270.28	2,57,565.28	2,57,557.11	2,81,270.28	2,57,557.11
C Retail Banking	3,57,256.83	3,39,341.44	3,28,156.61	3,57,256.83	3,28,156.61
D Other Banking Business	277.25	251.18	283.88	277.25	283.88
E Unallocated	8,597.11	8,645.37	9,013.91	8,597.11	9,013.91
Total	9,96,118.42	9,38,049.20	9,15,164.82	9,96,118.42	9,15,164.82
4 Segment Liabilities					
A Treasury	2,62,476.41	2,43,362.89	2,91,911.84	2,62,476.41	2,91,911.84
B Corporate/Wholesale Banking	1,66,570.97	1,36,368.64	1,32,443.67	1,66,570.97	1,32,443.67
C Retail Banking	4,63,395.24	4,57,427.74	4,03,812.82	4,63,395.24	4,03,812.82
D Other Banking Business	82.09	73.75	63.49	82.09	63.49
E Unallocated	1,990.70	1,999.48	1,985.15	1,990.70	1,985.15
Total	8,94,515.41	8,39,232.50	8,30,216.97	8,94,515.41	8,30,216.97
5 Capital and Other Reserves	1,01,603.01	98,816.70	84,947.85	1,01,603.01	84,947.85
6 Total (4 + 5)	9,96,118.42	9,38,049.20	9,15,164.82	9,96,118.42	9,15,164.82

Axis Bank Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2021	FOR THE QUARTER ENDED 31.12.2020	FOR THE QUARTER ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
	(Audited refer note 4)	(Unaudited)	(Audited refer note 4)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	15,840,48	15,756,99	16,503,10	64,696,42	63,715,68
(a) Interest/discount on advances/bills	11,867,21	11,788,55	12,889,52	48,903,22	49,323,30
(b) Income on Investments	3,289,67	3,200,94	2,607,24	12,584,88	11,279,34
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	222,62	117,01	423,37	1,039,78	1,098,71
(d) Others	460,98	650,49	582,97	2,168,54	2,014,33
2. Other Income	5,187,97	4,153,94	4,283,13	16,151,52	16,341,99
3. TOTAL INCOME (1+2)	21,028,45	19,910,93	20,786,23	80,847,94	80,057,67
4. Interest Expended	8,127,74	8,251,90	9,557,36	34,926,44	37,995,94
5. Operating expenses (i)+(ii)	5,619,52	5,248,94	5,152,21	19,174,88	18,065,76
(i) Employees cost	1,889,38	1,817,37	1,519,23	6,768,94	5,819,96
(ii) Other operating expenses	3,730,14	3,431,57	3,632,98	12,405,94	12,245,80
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,747,26	13,500,84	14,709,57	54,101,32	56,061,70
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	7,281,19	6,410,09	6,076,66	26,746,62	23,995,97
8. Provisions (other than tax) and Contingencies (Net)	3,323,99	4,625,68	7,834,24	16,996,54	18,715,93
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	3,957,20	1,784,41	(1,757,58)	9,750,08	5,280,04
11. Tax expense	996,80	449,57	(507,49)	2,497,69	3,401,29
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	2,960,40	1,334,84	(1,250,09)	7,252,39	1,878,75
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	2,960,40	1,334,84	(1,250,09)	7,252,39	1,878,75
15. Share in Profit/(Loss) of Associate	-	-	-	-	-
16. Share of (Profit)/Loss of Minority Shareholders	(18,99)	(16,93)	(12,34)	(56,89)	(25,64)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	2,941,41	1,317,91	(1,262,43)	7,195,50	1,853,11
18. Paid-up equity share capital (Face value ₹2/- per share)	612,75	612,29	564,34	612,75	564,34
19. Reserves excluding revaluation reserves				1,02,980,95	85,776,09
20. Analytical Ratios					
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the year (before and after extraordinary items)					
- Basic	9.60	4.31	(4.48)	24.19	6.83
- Diluted	9.58	4.30	(4.48)	24.13	6.80

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Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 31st March, 2021 is given below.

Particulars	(₹ in lacs)	
	As on 31.03.2021 (Audited)	As on 31.03.2020 (Audited)
CAPITAL AND LIABILITIES		
Capital	612,75	564,34
Reserves and Surplus	1,02,980,95	85,776,09
Minority Interest	173,75	113,56
Deposits	7,07,623,42	6,42,157,21
Borrowings	1,52,248,72	1,55,180,17
Other Liabilities and Provisions	46,685,74	44,080,44
TOTAL	10,10,325,33	9,27,871,81
ASSETS		
Cash and Balances with Reserve Bank of India	51,808,57	84,959,27
Balances with Banks and Money at Call and Short Notice	11,615,79	12,840,50
Investments	2,25,335,77	1,55,281,64
Advances	6,35,070,69	5,82,958,84
Fixed Assets	4,329,69	4,394,34
Other Assets	82,164,82	87,437,22
TOTAL	10,10,325,33	9,27,871,81

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 in each of the financial years 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 respective financial 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. RBI, through its notification dated 4th December 2020 stated that in view of the ongoing stress and heightened uncertainty on account of COVID-19, banks should continue to conserve capital to support the economy and absorb losses. The notification also stated that in order to further strengthen the banks' balance sheets, while at the same time support lending to the real economy, banks shall not make any dividend payment on equity shares from the profits pertaining to the financial year ended 31st March, 2020. The Bank did not declare final dividend for the year ended 31st March, 2020.
- The Board of Directors of the Bank at their meeting held today have considered it prudent to not propose any dividend for the year ended 31st March, 2021, in light of the situation developing around COVID-19 in the country and related uncertainty that it creates.
7. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <https://www.axisbank.com/shareholders-corner/regulatory-disclosure/basel-III-disclosures>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
8. During the quarter ended 31st March, 2021, the Bank has changed its provisioning norms in respect of loans granted to Commercial Banking Segment (erstwhile SME) to rates which are higher than those prescribed by RBI and followed hitherto. As a result, provisions and contingencies for the quarter and year ended 31st March, 2021 are higher by ₹803 crores with a consequent reduction to the profit before tax.
9. COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic including the current second wave witnessed in the country, will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.

In accordance with the RBI guidelines on 'COVID-19 Regulatory Package' of 27th March, 2020, 17th April, 2020 and 23rd May, 2020, the Bank granted a moratorium on the repayment of all installments and/or interest, as applicable, due between 1st March, 2020 and 31st August, 2020 to all eligible borrowers. In respect of such accounts that were granted moratorium, the asset classification remained standstill during the moratorium period.

The Bank holds provisions of ₹5,012 crores as at 31st March, 2021 against the potential impact of COVID-19 (other than provisions held for restructuring under COVID 19 norms) based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

The disclosure as required by RBI circular dated 17th April, 2020 for the year ended 31st March, 2021 is given below:

Particulars	(₹ in crores)
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended *§	31,751.42
Respective amount where asset classification benefit is extended (net of NPAs) *§	6,264.23
Provisions made as on 31.03.2021 #	3,130.18
Provisions adjusted against slippages (NPA & restructuring)	-
Residual provisions as on 31.03.2021	3,130.18

* represents outstanding balance of accounts as on 31.03.2021

§ amounts covered relate to cases where asset classification benefit would have been availed over moratorium period

@ determined based on position as at the end of moratorium period

Total provision held for COVID-19 as on 31.03.2021 amounts to ₹5,012 crores, of which ₹1,882 crores represents prudent provision over and above regulatory requirement and balance ₹3,130 crores is provision for loans under moratorium

10. The disclosures as required under RBI circular DOR.No.BP.BC.62/21.04.048/2019-20 dated 17th April, 2020 with respect to the number of accounts and the amount involved in those accounts where the resolution period was extended is given below for the year ended as on 31st March, 2021:

Particulars	As on 31.03.2021
No. of accounts in which Resolution Period was extended	1
Amount Involved (Fund based outstanding) (₹ in crores)	130.04

11. On 6th August 2020, the RBI has issued guidelines on 'Resolution Framework for COVID-19-related Stress' which enable lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as Standard, subject to specified conditions. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below.

Type of borrower	(₹ in crores except number of accounts)				
	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan*	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution**
Personal Loans	8,021	503.71	-	4.01	50.37
Corporate persons	12	340.89	-	2.00	34.09
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	8,033	844.60	-	6.01	84.46

* represents fund based outstanding of accounts at the end of the month before the date of implementation of resolution plan

** the Bank holds provision of ₹ 234 crores on all accounts where resolution plan is implemented at 31st March 2021 as per Resolution Framework for Covid-19 related stress

12. The Honourable Supreme Court of India (Hon'ble SC) in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated 3rd September, 2020 has directed banks that the accounts which were not declared Non-Performing Asset (NPA) till 31st August, 2020 shall not be declared NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the said order, the Bank did not declare any account as NPA, which was not declared as NPA till 31st August, 2020 as per the RBI's Prudential Norms on Income Recognition, Asset Classification, and Provisioning pertaining to advances. However, as a prudent measure the Bank had created provisions for interest reversal and loan loss on the said accounts, per its extant policies as applicable to NPA's.

However, if the Bank had classified such borrower accounts as NPA after 31st August, 2020, the Bank's Gross NPA Ratio and Net NPA ratio at 31st December, 2020 would have been 4.55% and 1.19% respectively.

On 23rd March 2021, the Hon'ble SC vide its judgment in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters directed that the interim relief granted earlier not to declare the accounts of respective borrowers as NPA stands vacated. Accordingly, in accordance with the instructions in Para 5 of the RBI circular dated 7th April, 2021 issued in this connection, the Bank has followed the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms.

13. In accordance with the instructions in RBI circular dated 7th April 2021 on 'Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package', the Bank shall refund / adjust 'interest on interest' charged to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. As required by the RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Banks' Association. The Bank is in the process of suitably implementing this methodology.

As on 31st March 2021, the Bank holds a specific liability of ₹163 crores, which was created by debiting interest income, to meet its obligation towards refund of interest on interest to eligible borrowers as prescribed by the RBI. In addition to this specific liability of ₹163 crores, the Bank holds provisions towards Covid-19 risks. The management is of the opinion that the provisions held for Covid-19 risks, are adequate for meeting obligations arising from a shortfall, if any, in the specific liability.

14. During the current quarter, pursuant to receipt of regulatory approvals, Accelyst Solutions Pvt. Ltd. a wholly-owned subsidiary of the Bank has been amalgamated with Freecharge Payment Technologies Pvt. Ltd. another wholly-owned subsidiary of the Bank with the appointed date being 7th October, 2017.
15. Effective 1st April 2020, the Bank has carried out the following changes in its accounting policies:
- 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. The Bank changed this practice, from upfront recognition to amortization over the service period. As a result, other income for the year ended 31st March, 2021 is lower by ₹184 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. 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 year ended 31st March, 2021 are higher by ₹32 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. 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 year ended 31st March, 2021 are higher by ₹13 crores with a consequent reduction to the profit before tax.
16. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
17. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2021 (Audited)	FOR THE YEAR ENDED 31.03.2020 (Audited)
Cash flow from operating activities		
Net profit before taxes	9,693,19	5,254,40
Adjustments for:		
Depreciation on fixed assets	979,39	806,07
Depreciation on investments	1,329,08	135,99
Amortisation of premium on Held to Maturity investments	592,12	354,62
Provision for Non-Performing Assets (including bad debts)/restructured assets	12,344,85	12,833,48
Provision on standard assets and other contingencies	3,331,38	5,751,54
Adjustments for:		
(Increase)/Decrease in investments	(19,644,00)	24,432,47
(Increase)/Decrease in advances	(63,518,12)	(86,703,11)
Increase / (Decrease) in deposits	65,466,21	91,411,27
(Increase)/Decrease in other assets	4,801,71	(26,522,35)
Increase/ (Decrease) in other liabilities & provisions	(715,93)	5,698,28
Direct taxes paid	(2,027,00)	(3,037,03)
Net cash flow from operating activities	12,632,88	30,415,63
Cash flow from investing activities		
Purchase of fixed assets	(938,44)	(1,104,27)
(Increase)/Decrease in Held to Maturity investments	(53,269,92)	(8,581,93)
Proceeds from sale of fixed assets	13,54	27,34
Net cash used in investing activities	(54,194,82)	(9,658,86)
Cash flow from financing activities		
Proceeds/(Repayment) from issue of subordinated debt, perpetual debt & upper Tier II instruments (net)	-	(2,000,00)
Increase/(Decrease) in borrowings (excluding subordinated debt, perpetual debt & upper Tier II instruments) (net)	(2,931,44)	(4,069,66)
Proceeds from issue of share capital	48,41	50,01
Proceeds from share premium (net of share issue expenses)	10,102,17	15,187,70
Payment of dividend (including dividend distribution tax)	-	(331,86)
Increase in minority interest	60,19	28,94
Net cash generated/(used) from financing activities	7,279,33	8,865,13
Effect of exchange fluctuation translation reserve	(92,80)	173,56
Net increase/(decrease) in cash and cash equivalents	(34,375,42)	29,795,46
Cash and cash equivalents at the beginning of the year	97,799,77	68,004,31
Cash and cash equivalents at the end of the year	63,424,36	97,799,77

**Axis Bank Limited
Segmental Results**

(₹ in lacs)

	FOR THE QUARTER ENDED 31.03.2021	FOR THE QUARTER ENDED 31.12.2020	FOR THE QUARTER ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2020
	(Audited refer note 4)	(Unaudited)	(Audited refer note 4)	(Audited)	(Audited)
1 Segment Revenue					
A Treasury	5,032,19	4,715,76	5,021,50	20,448,74	23,166,66
B Corporate/Wholesale Banking	6,939,39	7,046,95	7,977,11	28,369,45	30,297,73
C Retail Banking	16,491,97	15,737,66	16,277,99	63,705,45	61,491,25
D Other Banking Business	720,57	693,69	553,40	2,246,10	1,762,70
E Unallocated	-	-	-	-	-
Total	29,184,12	28,194,06	29,830,00	1,14,769,74	1,16,718,34
Less : Inter segment revenue	8,155,67	8,283,13	9,043,77	33,921,80	36,660,67
Income from Operations	21,028,45	19,910,93	20,786,23	80,847,94	80,057,67
2 Segment Results After Provisions & Before Tax					
A Treasury	566,87	855,60	(966,34)	3,406,49	1,553,27
B Corporate/Wholesale Banking	1,970,03	545,20	(33,46)	2,102,68	(507,82)
C Retail Banking	904,17	(2,010,35)	740,13	2,679,25	4,948,97
D Other Banking Business	516,13	529,96	384,37	1,561,66	1,167,90
E Unallocated	-	1,864,00	(1,882,28)	-	(1,882,28)
Total Profit Before Tax	3,957,20	1,784,41	(1,757,58)	9,750,08	5,280,04
3 Segment Assets					
A Treasury	3,47,303,30	3,31,088,32	3,18,397,82	3,47,303,30	3,18,397,82
B Corporate/Wholesale Banking	2,94,460,96	2,68,828,47	2,70,594,74	2,94,460,96	2,70,594,74
C Retail Banking	3,58,891,16	3,40,815,94	3,29,047,96	3,58,891,16	3,29,047,96
D Other Banking Business	1,058,11	925,63	803,57	1,058,11	803,57
E Unallocated	8,611,80	8,659,59	9,027,72	8,611,80	9,027,72
Total	10,10,325,33	9,50,317,95	9,27,871,81	10,10,325,33	9,27,871,81
4 Segment Liabilities					
A Treasury	2,62,815,72	2,43,734,30	2,93,396,41	2,62,815,72	2,93,396,41
B Corporate/Wholesale Banking	1,76,523,57	1,44,513,68	1,39,537,68	1,76,523,57	1,39,537,68
C Retail Banking	4,65,002,71	4,59,183,44	4,06,283,36	4,65,002,71	4,06,283,36
D Other Banking Business	219,95	186,71	214,92	219,95	214,92
E Unallocated	2,169,68	2,157,16	2,099,01	2,169,68	2,099,01
Total	9,06,731,63	8,49,775,29	8,41,531,38	9,06,731,63	8,41,531,38
5 Capital and Other Reserves	1,03,593,70	1,00,542,66	86,340,43	1,03,593,70	86,340,43
6 Total (4 + 5)	10,10,325,33	9,50,317,95	9,27,871,81	10,10,325,33	9,27,871,81

Place: Mumbai
Date: 27th April, 2021

www.axisbank.com

For and on behalf of the Board

AMITABH CHAUDHRY
MD & CEO

HARIBHAKTI & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Axis Bank Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Axis Bank Limited ("the Bank") for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021, 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 audited by us.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021, 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 audited by us; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, 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, of net profit and other financial information of the Bank for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 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 opinion is not modified in respect of this matter.

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Board of Directors' Responsibility for the Standalone Financial Results

This Statement has been compiled from the standalone annual financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other financial information of the Bank in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

PURUSHOTTAM S NYATI Digitally signed by
PURUSHOTTAM S NYATI
Date: 2021.04.27
16:21:18 +05'30'

Purushottam Nyati
Partner
Membership No. 118970
UDIN No: 21118970AAAADE1572

Place: Mumbai
Date: April 27, 2021

HARIBHAKTI & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Axis Bank Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Axis Bank Limited (hereinafter referred to as the "Bank") and its subsidiaries (the Bank and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2021, 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 audited by us.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial 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 Trustee Services Limited	Subsidiary
4	Axis Mutual Fund Trustee Limited	Subsidiary
5	Axis Assets Management Company Limited	Subsidiary
6	Axis Finance Limited*	Subsidiary
7	Axis Securities Limited	Subsidiary
8	Freecharge Payment Technologies Private Limited**	Subsidiary
9	A. Treds Limited	Subsidiary
10	Axis Bank UK Limited	Subsidiary
11	Axis Capital USA LLC	Step down Subsidiary

*After amalgamation of Axis Private Equity Limited as per NCLT order dated July 24, 2020 with effect from April 1, 2017.

**After Merger of Accelyst Solution Private Limited as per NCLT order dated March 24, 2021 with effect from October 7, 2017.

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2021, 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 audited by us; and

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(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, 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, of the consolidated net profit and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 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.

Board of Directors' Responsibility for the Consolidated Financial Results

This Statement has been compiled from the consolidated annual financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Bank, as aforesaid.

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In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) The Statement includes the audited financial results of eight subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 15,86,559.34 Lacs as at March 31, 2021, Group's share of total revenues of Rs. 70,493.02 Lacs and Rs. 2,32,768.15 Lacs and Group's share of total net profit after tax of Rs. 20,085.05 Lacs and Rs. 54,446.05 Lacs for the quarter and year ended March 31, 2021 respectively, and net cash inflow amounting to Rs. 91,779.04 Lacs for the year ended March 31, 2021, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

One of the above subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other independent auditor under generally accepted auditing standards applicable in that country. The Bank's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Bank's management. Our

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opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other independent auditor and the conversion adjustments prepared by the management of the Bank and audited by us.

- b) The Statement includes the unaudited financial results of one step down subsidiary, whose financial statements reflect Group's share of total assets of Rs. 420.66 Lacs as at March 31, 2021, Group's share of total revenues of Rs. 44.69 Lacs and Rs. 194.68 Lacs, Group's share of total net profit after tax of Rs. 8.41 Lacs and Rs. 14.48 Lacs for the quarter and year ended March 31, 2021 respectively, and net cash inflow of Rs. 26.54 Lacs for the year ended March 31, 2021, as considered in the Statement. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the step down subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

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Date: 2021.04.27
16:19:59 +05'30'

Purushottam Nyati

Partner

Membership No. 118970

UDIN No: 21118970AAAADF2799

Place: Mumbai

Date: April 27, 2021

AXIS/CO/CS/28/2021-22

27th April 2021

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

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

SUB: DECLARATION IN RESPECT OF AUDIT REPORTS WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021.

REF: REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We hereby confirm and declare that the Statutory Auditors of the Bank, M/s Haribhakti & Co. LLP, Chartered Accountants, have issued an Unmodified Audit Report on the Standalone Financial Statements of the Bank and the Consolidated Financial Statement of the Axis Bank Group for the financial year ended 31st March 2021.

You are requested to kindly take note of above and arrange to bring it to the notice of all concerned.

Thanking You.

**Yours Sincerely,
For Axis Bank Limited**



**Puneet Sharma
President & Chief Financial Officer**

PRESS RELEASE
AXIS BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

Axis Bank reports FY21 PAT of ₹ 6,588 crores, up 305% YOY
Balanced growth, improving profitability, resilient balance sheet

- Q4FY21 PAT at ₹2,677 crores, up 140% QOQ, Operating Profit up 17% YOY and 13% QOQ
- Q4FY21 Net Interest Income up 11% YOY, Fees up 15% YOY and 16% QOQ
- CASA (on QAB basis) up 18% YOY and 7% QOQ, CASA ratio at 42%, improved 320 bps YOY and 39 bps QOQ
- Loan book (including TLTRO) grew 12% YOY and 8% QOQ[^], Retail disbursements in Q4FY21 at all-time highs
- Market share in UPI and Mobile banking for FY21 stood at 17% and 16%, respectively
- Improving asset quality, GNPA% at 3.70% declined by 116 bps YOY and 85 bps QoQ
- Balance sheet strengthened, PCR improved to 72% from 69% YOY, Total CRAR at 19.12% with CET1 of 15.40%
- One Axis: Domestic subsidiaries gained market share, delivered strong PAT of ₹ 833 crores, YOY growth of 75%

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and year ended 31st March 2021 at its meeting held in Mumbai on Tuesday, 27th April 2021.

Axis Bank has been at the forefront of customer centric innovations and announced a series of cutting-edge solutions last quarter. In a first for Indian banks, Axis Bank launched its range of wearable contactless payment devices 'Wear N Pay' that are secure and budget-friendly, available in the form of bands, key-chains and watch loops. The Bank launched 'Aura' - a credit card for the health conscious, curated with several health and wellness benefits, like free doctor consultations, fitness sessions, health check-ups etc. Axis Bank also announced its strategic partnership with Hyundai Motor India to offer smart auto retail financing solutions to urban and rural customers, enabling quick and hassle-free online car financing.

The bank launched and scaled an array of new digital products. The digital savings and current account products already operate at scale and have delivered superlative customer experience as well as financial benefits. Launched in October, Grabdeals - a platform for everyday discounts, has received great response from customers and will be scaled up further this year. Along with Freecharge, a new product 'Buy Now Pay later' was introduced. Axis Bank also launched digital outward remittance and digital forex card issuance, enabling customers to access forex easily via the Bank's digital channels. Further, Whatsapp Banking with a full scale integration of products across Savings Accounts, Credit Cards, Deposits and Loans, has made Banking as easy as sending a message.

The efforts received both customer validation and recognition. The Bank was awarded 'Best Digital Bank in India' by Asiamoney and Financial Express for the second and third consecutive year respectively and 'Best Bank – Innovation' by Business Today, amongst a host of other prestigious accolades.

Amitabh Chaudhry, MD&CEO, Axis Bank said, "As an organization, we have traversed a phenomenal distance last year. We have transformed ourselves in line with the evolving business scenario to become more agile, more relevant and totally dedicated to the needs of millions of customers. From strengthening our digital capabilities, providing flexible employment opportunities to playing our part in the community during these difficult times, Axis has come a long way and we hope to continue with the good work."

[^] Provisions on proforma NPA in Q3FY21, netted from advances for comparability

Results at a Glance

- **Strong operating performance, net profit for FY21 at ₹6,588 crores, up 305% YOY**

Q4FY21

- PAT grew 140% QOQ to ₹2,677 crores
- NII grew 11% YOY to ₹7,555 crores; NIM* stood at 3.56% improving by 1 bps YOY
- Fee income grew 15% YOY & 16% QOQ. Retail fee grew 17% QOQ & contributed 64% to total fee
- Operating profit grew 17% YOY & 13% QOQ to ₹6,865 crores
- Credit cost at 1.70% improving 106 bps YOY

FY21

- NII grew 16% YOY to ₹29,239 crores; NIM stood at 3.53%, improving by 2 bps YOY
- Operating profit grew 10% YOY to ₹25,702 crores, cost to assets at 1.96%, improving 13 bps YOY

- **Loan growth driven by all three business segments**

- Loan book (including TLTRO¹ investments) grew 12% YOY and 8% QOQ[^]
- Domestic retail loans grew 11% YOY and 7% QOQ[^]; 81% of the Retail book is secured
- Retail disbursements for the quarter were at new all-time highs. Disbursements in Consumer segment were up 45% YOY & 44% QOQ, Rural disbursements grew 47% YOY & 47% QOQ
- Corporate loans (including TLTRO investments) grew 16% YOY and 9% QOQ[^]
- SME loan book grew 13% YOY and 10% QOQ[^]

- **Steady growth in stable and granular retail deposits**

- On QAB² basis, CASA grew 18% YOY and 7% QOQ, RTD deposits grew 14% YOY and 4% QOQ.
- On QAB basis, SA grew 17% YOY & 6% QOQ, Retail SA grew 20% YOY, CA grew 18% YOY & 10% QOQ
- On QAB basis, CASA ratio stood at 42%, up 320 bps YOY and 39 bps QOQ

- **Well capitalized with adequate liquidity buffers**

- Overall capital adequacy ratio (CAR) including profit for FY21 stood at 19.12% with CET 1 ratio of 15.40%
- COVID provisions of ₹ 5,012 Crores, not in CAR calculation provides additional cushion of 69 bps
- Average LCR³ during Q4FY21 was 115% with exit LCR of ~ 105%, excess SLR[#] of ₹57,915 crores

- **Balance sheet buffers strengthened with high PCR and additional provisions metrics**

- NNPA at 1.05% decreased by 51 bps YOY and 14 bps QOQ
- Cumulative provisions (standard + additional other than NPA) translate to 1.95% of our standard loans
- On an aggregated basis (specific+ standard+ additional + Covid), our coverage ratio stands at 120% of GNPA at 31st March, 2021

- **Bank's domestic subsidiaries delivered strong performance, Max Life stake acquisition completed**

- Cumulative FY21 PAT^{\$} at ₹833 crores, up 75% YOY
- Axis AMC's FY21 PAT doubled YOY to ₹242 crores, AAUM growth of 42% YOY
- Axis Finance FY21 PAT was ₹211 crores; asset quality remains stable, with nil restructuring
- Axis Capital FY21 PAT stood at ₹166 crores, up 66% YOY.
- Axis Securities FY21 PAT at ₹166 crores, was over 10x of its FY20 PAT

* Net Interest Margins; ¹ Targeted long term repo operations [^] Provisions on proforma NPA in Q3FY21, netted from advances for comparability
^{\$} Figures of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group
² QAB – Quarterly Average Balance, ³ LCR – Liquidity Coverage Ratio, [#] Statutory Liquidity ratio

Profit & Loss Account: Period ended 31st March 2021

Operating Profit and Net Profit

The Bank's operating profit for the quarter grew 17% YOY and 13% QOQ to ₹6,865 crores. Net profit for Q4FY21 stood at ₹2,677 crores, as compared to loss of ₹1,388 crores in Q4FY20.

Net Interest Income and Net Interest Margin

The Bank's Net Interest Income (NII) grew 11% YOY to ₹7,555 crores in Q4FY21 from ₹6,808 crores in Q4FY20. Net interest margin (NIM) for Q4FY21 was 3.56%, as against 3.55% for Q4FY20.

Other Income

Fee income for Q4FY21 stood at ₹3,376 crores, up 15% YOY and 16% QOQ. Retail fees grew 16% YOY and 17% QOQ; and constituted 64% of the Bank's total fee income. The corporate & commercial banking fee grew 14% YOY and 15% QOQ. The trading profits and miscellaneous income for the quarter stood at ₹789 crores and ₹503 crores respectively. Overall, non-interest income (comprising of fee, trading profit and miscellaneous income) for Q4FY21 grew 17% YOY to ₹4,668 crores, from ₹3,985 crores in Q4FY20.

Provisions and contingencies

Specific loan loss provisions for Q4FY21 were ₹7,038 crores (including reclassification of NPA provision of Rs 4,266 crores on account of Supreme Court judgment shown as other provision in prior quarter), compared to ₹4,204 crores in Q4FY20. During the quarter, the Bank has made additional provision aggregating Rs. 803 crores on account change in NPA provision rates on loans to Commercial Banking segment. Net of the above 2 adjustments, specific loan loss provision for Q4 FY21 would have been Rs.1,969 crores.

The Bank holds cumulative provisions (standard + additional other than NPA) of ₹12,010 crores at the end of Q4FY21. It is pertinent to note that this is over and above the NPA provisioning included in our PCR calculations. These cumulative provisions translate to a standard asset coverage of 1.95% as on 31st March, 2021. On an aggregated basis, our provision coverage ratio (including specific + standard + additional + Covid provisions) stands at 120% of GNPA as on 31st March, 2021.

Credit cost for the quarter ended March 31, 2021 (net of CBG provisioning policy change) stands at 1.21% as compared to 2.77% at Q4FY20.

FY21 Financial Performance:

Net interest income for FY21 grew 16 % YOY to ₹29,239 crores from ₹25,206 crores in FY20. The operating expenses grew by 6% YOY and the cost to assets ratio stood at 1.96%. Operating profit grew by 10% YOY to ₹25,702 crores from ₹23,438 crores in FY20. Total provisions for FY21 stood at ₹16,896 crores, down 9% over the same period last fiscal. Net profit for FY21 grew 305% to ₹6,588 crores from ₹1,627 crores in FY20.

Balance Sheet: As on 31st March 2021

The Bank's balance sheet grew 9% YOY and stood at ₹9,96,118 crores as on 31st March 2021. The total deposits grew by 10% on period end basis and by 9% YOY on quarterly average balance (QAB) basis. On QAB basis, Savings account deposits grew 17% YOY and 6% QOQ, Retail savings deposits grew 20% YOY, current account deposits grew 18% YOY and 10% QOQ; and retail term deposits (RTD) grew 14% YOY and 4% QOQ. On QAB basis, CASA and RTD deposits put together grew 16% YOY and 6% QOQ. The share of CASA plus RTD deposits in total deposits on QAB basis was up 535 bps YOY to 86% as of 31st March 2021.

The Bank's advances including TLTRO investments grew 12% YOY to ₹6,41,794 crores as on 31st March 2021. The Bank's loan to deposit ratio stood at 88%, improving by 109 bps YOY. Retail loans grew 10% YOY and 7% QOQ[^] to ₹3,34,514 crores and accounted for 54% of the net advances of the Bank. Domestic retail loans grew 11% YOY and 7% QOQ[^]. The share of secured loans was 81% with home loans comprising 36% of the retail book. Retail disbursements touched new all-time highs led by higher contribution from secured loan segments. Disbursements in Consumer segment were up 45% YOY & 44% QOQ, with secured segments like home loans up 73% YOY and 45% QOQ, and LAP up 53% YOY and 51% QOQ. SBB disbursements grew 71% YOY and 42% QOQ. SME loan book grew 13% YOY and 10% QOQ[^] to ₹69,850 crores. 89% 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 16% YOY and 9% QOQ[^]. 85% of corporate book is now rated A- and above with 94% of incremental sanctions in FY21 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 31st March 2021, was ₹2,26,120 crores, of which ₹1,84,190 crores were in government securities, while ₹34,904 crores were invested in corporate bonds and ₹7,026 crores in other securities such as equities, mutual funds, etc. Out of these, 74% are in held till maturity (HTM) category, while 23% of investments are available for sale (AFS) and 3% are in held for trading (HFT) category.

Digital

Axis Bank continues to remain among the top players in the Digital banking space.

- 169% - YOY growth in mobile banking transaction volumes in Q4FY21, with FY21 market share of 16%
- 158% - YOY growth in total UPI transaction value in Q4FY21. FY21 market share in UPI transactions at 17%
- 88% - Share of digital transactions in the Bank's overall transaction mix during Q4FY21
- 74% - Bank's active customers that were digitally active in Q4FY21
- 74% - Credit cards sourced through digital channels in Q4FY21
- 71% - Fixed deposits (by volume) opened digitally during FY21
- 71% - SA accounts opened digitally through tab banking in FY21
- 57% - Personal loan disbursements through digital channels in FY21
- 57% - New mutual fund SIPs sourced through digital channels in Q4FY21

[^] Provisions on proforma NPA in Q3FY21, netted from advances for comparability

The Bank has invested heavily in building digital capabilities and has over 800 people dedicated to the digital agenda. The Bank's focus remains on reimagining end-end journeys, transforming the core and becoming a partner of choice for ecosystems.

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 ₹2,13,085 crores as at end of 31st March 2021. Burgundy Private that was launched in December 2019 for the high and ultra-high net worth clients, has scaled up rapidly to cover over 1,666 families from 853 families last year. The combined assets for Burgundy Private increased by 183% YOY to ₹50,028 crores as at 31st March 2021.

Capital Adequacy and Shareholders' Funds

The shareholders' funds of the Bank grew 20% YOY and stood at ₹1,01,603 crores as on 31st March 2021. Under Basel III, the Capital Adequacy Ratio (CAR) and CET1 ratio as on 31st March 2021 including FY21 profits were 19.12% and 15.40% respectively. Additionally, the Bank held ₹5,012 crores of COVID provisions, not considered for CAR calculation providing cushion of 69 bps over the reported CAR. The Book value per equity share increased from ₹301 as of 31st March, 2020 to ₹332 as of 31st March 2021.

The Board of Directors of the Bank at their meeting held today have considered it prudent to not propose any dividend for the year ended 31st March, 2021, in light of the situation developing around Covid-19 in the country and related uncertainty that it creates.

Asset Quality

As on 31st March 2021, the Bank's reported Gross NPA and Net NPA levels were 3.70% and 1.05% respectively as against 4.55% and 1.19% as on 31st December 2020. This reflects decline of 116 bps and 51 bps respectively on a YOY basis and a decrease of 85 bps and 14 bps on GNPA and NNPA respectively on a sequential basis.

Gross slippages during the quarter were ₹5,285 crores, compared to ₹7,993 crores during Q3FY21 and ₹3,920 crores in Q4FY20. Slippages from the loan book were at ₹5,038 crores and that from investment exposures stood at ₹247 crores. Recoveries and upgrades from NPAs during the quarter were ₹3,462 crores while write-offs were ₹5,553 crores. Consequently, there were net slippages in NPAs (before write-offs) for the quarter of ₹1,822 crores as compared to ₹5,831 crores in Q3FY21 and net slippages of ₹1,431 crores in Q4FY20.

As on 31st March 2021, the Bank's provision coverage, as a proportion of Gross NPAs stood at 72%, as compared to 69% as at 31st March 2020 and 75% as at 31st December 2020.

The standard restructured loans under resolution framework for COVID-19 related stress as at March 31, 2021 stood at ₹1,848 crores that translates to 0.3% of the gross customer assets. The Bank carries a provision of 26% on restructured loans, which is in excess of regulatory limits.

Network

As on 31st March 2021, the Bank had a network of 4,594 domestic branches and extension counters situated in 2,596 centres compared to 4,528 domestic branches and extension counters situated in 2,559 centres as at end of 31st March 2020. As on 31st March 2021, the Bank had 11,333 ATMs and 5,710 cash recyclers spread across the country. The Bank's Axis Virtual Centre channel expanded during the year from three centres to six centres and had over 1500 Virtual Relationship Managers as on 31st March 2021.

Stake acquisition in Max Life Insurance

Axis Bank completed the stake acquisition in Max Life Insurance Company Limited (Max Life) earlier this month and now together with its subsidiaries, Axis Capital and Axis Securities, owns 12.99% stake in the Company and is a co-promoter of the Company. The Bank has 3 nominee directors on the Board of Max Life. Axis Bank has shared a strong business relationship with Max Life for over a decade now distributing the long-term saving and protection products to nearly 20 lakh customers, generating aggregated total premium of over ₹40,000 crores through this partnership. Both companies have invested extensively in product and need-based sales training, thereby leading to a consistent increase in productivity. The Bank believes that this strategic partnership would further strengthen and deepen its relationship leading to better integration and alignment of the teams. To enhance customer trust further and highlight the strength of the partnership, Max Life's tag line will now include the Axis Bank name.

Key Subsidiaries' Performance

The Bank's domestic subsidiaries delivered strong performance with reported total PAT of ₹833 crores, up 75% YOY over the FY20 total profit of ₹477 crores.

- **Axis AMC:** Over the last two years, Axis AMC has strengthened its positioning driven by strong leadership team and innovative product launches on the equity savings side including global and sustainability strategies. Axis AMC's average AUM for the quarter grew by 42% YOY to ₹1,66,148 crores and its FY21 PAT grew 100% YOY to ₹242 crores from ₹121 crores in FY20.
- **Axis Finance:** Over last 2 years Axis Finance has been investing on building a strong customer focused franchise. In FY21, disbursement grew 50% YOY. Retail book constituted 17% of total loans while the wholesale business delivered ROE of 19%+ with focus on well rated companies and cash flow backed transactions. Axis Finance remains well capitalized with Capital Adequacy Ratio of 20.4%. The asset quality metrics remain stable with net NPA at 2%. Axis Finance FY21 PAT was ₹211 crores, up 9% YOY.
- **Axis Capital:** It continued to maintain its leadership position in ECM, and was at the forefront of revival in capital market activity during the year. Axis Capital completed 60 investment banking transactions in FY21 that included highly successful QIPs in financial services and REITs space. Its FY21 PAT stood at ₹166 crores, up 66% YOY.

- **Axis Securities:** During the quarter, Axis Securities acquired customer trading accounts of Karvy Stock Broking to become the 3rd largest brokerage with total cumulative base of over 3.6 million customers. Axis Securities' broking revenues for FY21 grew 122% YOY to ₹425 crores, net profit for FY21 at ₹166 crores grew to 10x of its FY20 PAT.

₹ crore

Financial Performance	Q4FY21	Q4FY20	% Growth	FY21	FY20	% Growth
Net Interest Income	7,555	6,808	11%	29,239	25,206	16%
Other Income	4,668	3,985	17%	14,838	15,537	(4%)
- Fee Income	3,376	2,931	15%	10,686	11,019	(3%)
- Trading Income	789	264	198%	2,547	2,420	5%
- Miscellaneous Income	503	790	(36%)	1,605	2,098	(23%)
Operating Revenue	12,223	10,793	13%	44,077	40,743	8%
Core Operating Revenue*	11,439	10,529	9%	41,524	38,323	8%
Operating Expenses	5,359	4,942	8%	18,375	17,305	6%
Operating Profit	6,865	5,851	17%	25,702	23,438	10%
Core Operating Profit*	6,080	5,587	9%	23,149	21,018	10%
Net Profit/(Loss)	2,677	(1,388)		6,588	1,627	305%
EPS Diluted (₹) annualized	35.37	(19.79)		22.09	5.97	
Return on Average Assets (annualized)	1.11%	(0.62%)		0.70%	0.20%	
Return on Equity (annualized)	11.72%	(7.08%)		7.55%	2.34%	

* excluding trading profit and gain/loss on capital repatriated from overseas branch

₹ crore

Balance Sheet	As on	As on
	31 st March '21	31 st March '20
CAPITAL AND LIABILITIES		
Capital	613	564
Reserves & Surplus	1,00,990	84,384
Deposits	7,07,306	6,40,105
Borrowings	1,42,873	1,47,954
Other Liabilities and Provisions	44,336	42,158
Total	9,96,118	9,15,165
ASSETS		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	61,730	97,268
Investments	2,26,120	1,56,734
Advances	6,23,720	5,71,424
Fixed Assets	4,245	4,313
Other Assets	80,303	85,426
Total	9,96,118	9,15,165

₹ crore

Business Performance	As on 31 st March '21	As on 31 st March '20	% Growth
Total Deposits (i)+(ii)	7,07,306	6,40,105	10%
(i) Demand Deposits	3,17,749	2,63,706	20%
- Savings Bank Deposits	2,04,473	1,73,592	18%
- Current Account Deposits	1,13,276	90,114	26%
Demand Deposits as % of Total Deposits	45%	41%	
(ii) Term Deposits	3,89,557	3,76,399	3%
- Retail Term Deposits	2,84,928	2,53,437	12%
- Non Retail Term Deposits	1,04,629	1,22,962	(15%)
Demand Deposits on a Quarterly Daily Average Basis (QAB)	2,76,755	2,35,177	18%
Demand Deposits as % of Total Deposits (QAB)	42%	39%	
Net Advances (a) +(b) + (c)	6,23,720	5,71,424	9%
(a) Corporate	2,19,356	2,04,103	7%
(b) SME	69,850	61,921	13%
(c) Retail	3,34,514	3,05,400	10%
Investments	2,26,120	1,56,734	44%
Balance Sheet Size	9,96,118	9,15,165	9%
Gross NPA as % of Gross Customer Assets	3.70%	4.86%	
Net NPA as % of Net Customer Assets	1.05%	1.56%	
Equity Capital	613	564	
Shareholders' Funds	1,01,603	84,948	
Capital Adequacy Ratio (Basel III)	19.12%	17.53%	
- Tier I	16.47%	14.49%	
- Tier II	2.65%	3.04%	

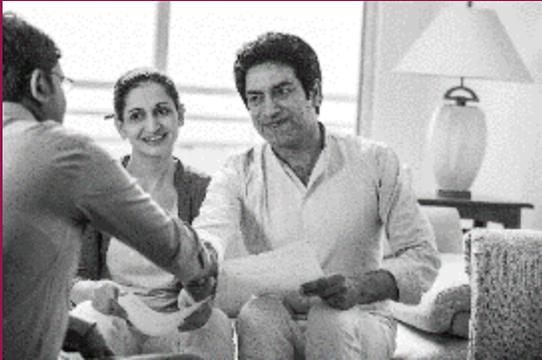
A presentation for investors is being separately placed on the Bank's website: www.axisbank.com.

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

Annual Results FY20-21



Axis Bank at a glance



Axis Bank



3rd largest
Private Bank in India

4,594
Branches*

78,300+
Employees

4th straight year
Constituent of FTSE 4Good EI ^

Market Share



Traditional Banking Segment

5.1%
Assets

4.6%
Deposits #

5.6%
Advances #

Digital Banking Segment

17%
UPI**

16%
Mobile**

11%
CIF^^

Profitability



3.53%
Net Interest Margin¹

1.96%
Cost to Assets¹

2.74%
Operating Profit Margin¹

Balance Sheet



19.12% | 15.40%
CAR*** CET 1

₹ 120 Bn | 1.95%
Cumulative provisions
(standard + additional non-NPA)

72% | 1.05%
PCR Net NPA

Key Subsidiaries



1st
Axis Capital's position
in ECM[§]

10x
Growth in Axis Securities
PAT (FY21)

100%
Growth in Axis AMC's
PAT (FY21)

14.6%
Axis Finance's ROE
with Nil Restructuring

*domestic network including extension counters ^ EI – Emerging Index Series ** by volumes for FY21
#Based on Mar'20 data § As per Prime Database rankings for Equity Capital Markets over the last decade
^^CIF – Credit Cards in force as of Feb'21 ¹ For FY21

***CAR – Capital Adequacy ratio

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

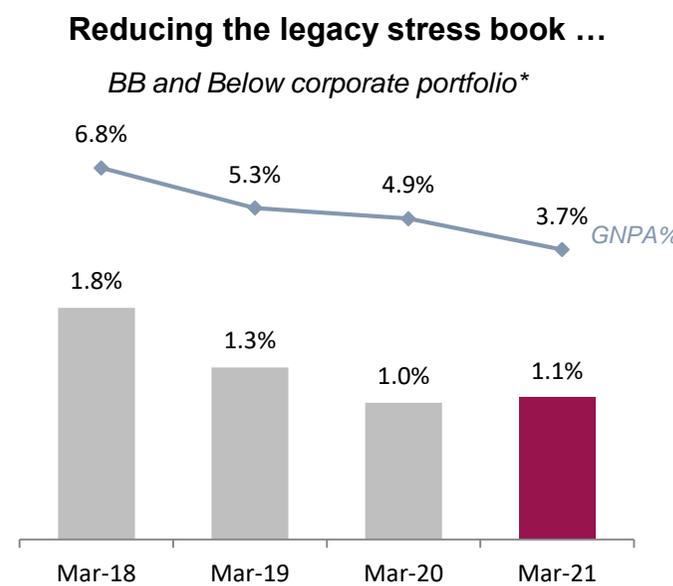
Building a more sustainable organization



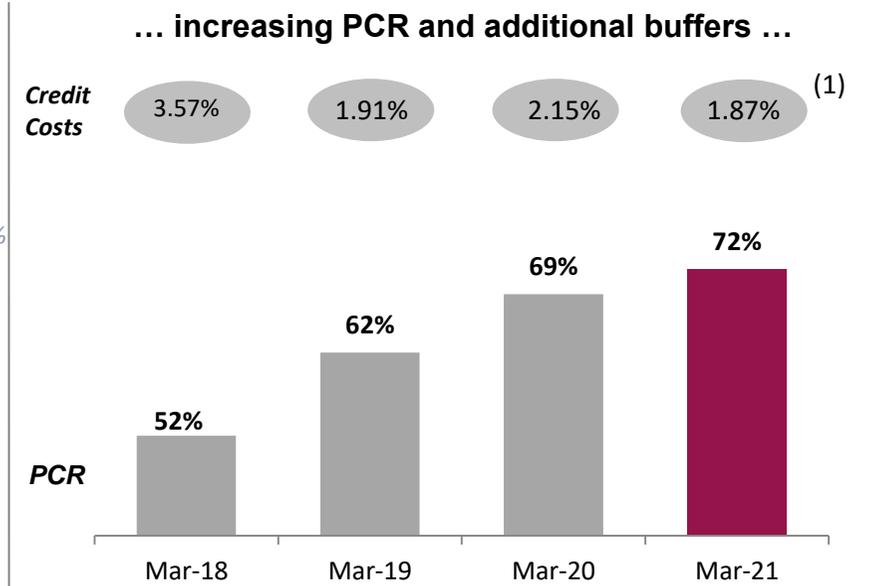
- 1 Strengthen the organizational core and quality of our balance sheet significantly**
- 2 Invest in technology capabilities to deliver on our Transformation plans**
- 3 Act with relentless focus on making Axis digital**
- 4 Build granularity across all our business segments to drive sustainable growth**
- 5 Deliver strong operating performance with improvement in return metrics**
- 6 Create significant value among our key subsidiaries**

1 Strengthen the organizational core and quality of our balance sheet significantly

- Augmented the leadership team, large scale transformational projects in flight across the organization, driving executional excellence by embedding rigour and rhythm in our organizational culture
- Embedded conservatism and prudence in the Bank's underwriting, accounting and provisioning policies, enhanced capital levels thereby significantly strengthening the Bank's balance sheet

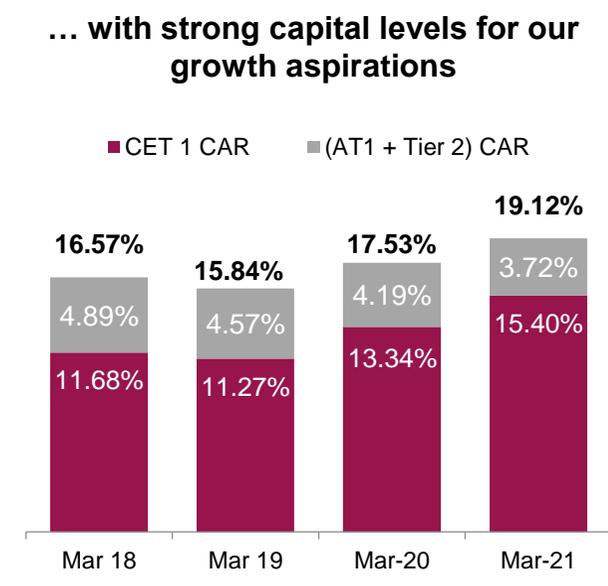


94%
of sanctions in FY21 were to those rated A and above



₹12,010 Cr Cumulative non NPA provisions (standard + additional non-NPA)

1.95% Standard asset cover (all non NPA prov / std assets)



5 Accounting Policies changed to be best in class

Well positioned for future credit cycles and uncertainties.

* as percentage of gross customer assets

(1) Excluding additional provision on CBG loans - 1.75%

- Opex and capex spends ramped up to modernize the core systems, scale up Cloud portfolio, deliver engineering excellence and digital risk-proofing
- Transformation delivered by a resilient, predictable and continuously improving operations culture in the Bank, reflecting in external recognition

The Bank is investing in technological capabilities..



Technology spends

- **79%** increase in opex and capex spends in last 2 yrs



Modernizing the Core: Cloud first approach

- Increased standardization and virtualization of infra, moving to Cloud
- **~50** apps on Cloud environment



Talent, training & capability building

- Employees trained in Agile and next gen tech skills
- Business Solutions Group set up to act as an effective interface between business & IT, with rigorous governance on quality and schedule of delivery



Risk and Governance

- Mitigation of risks through continuous detection and prediction
- Focus on cyber security

..and is focused on building a culture in the Bank which is

Resilient

- One of the largest WFH enablement in BFSI with **75K** staff on productivity and collaboration apps
- Continuous monitoring of resilience metrics (e.g. Process Health, Effectiveness of critical controls)

Predictable

- Intelligent automation interventions to build predictability
- Leveraging data analytics to improve operational efficiency.
- Ensuring data quality with a framework on data architecture and governance

Continuously Improving

- Providing uniform & seamless journeys to customers, leveraging Big Data insights
- Building a quality culture and competency through assurance & control, and capability building
- Internal Cx scores have improved in line with our goals set at the beginning of the year

External recognition on the Bank's initiatives

1 bank and the only domestic bank in the "Large Corporate (Institutional and Coverage Quality)



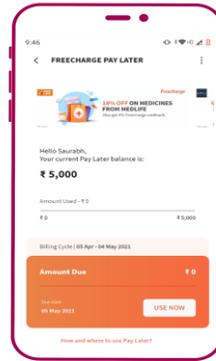
Best digital bank awards by Asia money and FE in India

Act with relentless focus on making Axis digital

Significant progress under our silent revolution ...

 D2C products 74% Digitally active customers [^] 74% Credit cards issued (Q4FY21) 71% Fixed deposits opened** 57% PL disbursed**	 Transformation 250 Services on digital channels 17% Market share in UPI (FY21) 16% Market share in mobile (FY21 [^]) 4.6 Mobile App ratings	 Capabilities 800 People dedicated to digital agenda 110 In-house development team 150+ AI use cases deployed at scale Agile Enabled teams with CI/CD, micro-services architecture
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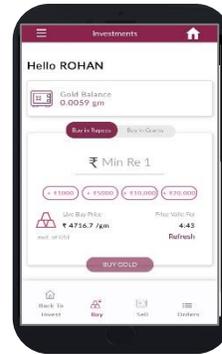
... reimagined customer journeys and delivered market leading products ...



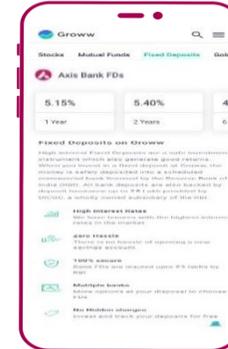
Buy now Pay Later (Freecharge)



Digital Forex card



Digital Gold#



NTB FD with partners #

... rich pipeline for continued new product introduction and scale up...

- 1 APIs: Ecosystem solutions
- 2 Merchant lifecycle solutions
- 3 Hyper-personalized channels
- 4 Digital corporate banking solutions
- 5 Small ticket lending and credit card lifecycle digital experience
- 6 Personal finance management

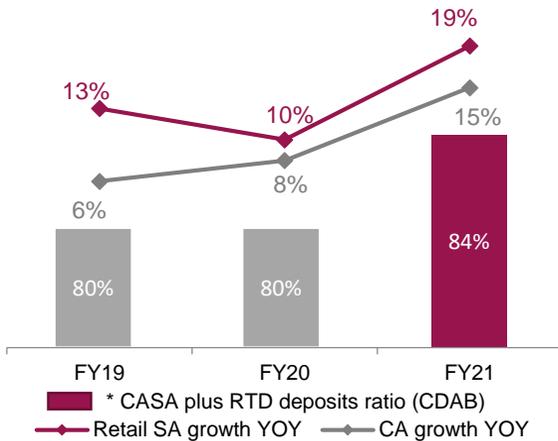
^{*}Digital tablet based account opening process for FY21 [^]RBI data for eight months of FY21
[^]Based on all financial transactions by individual customers in Q4FY21 ^{**} digitally in FY21

In CUG

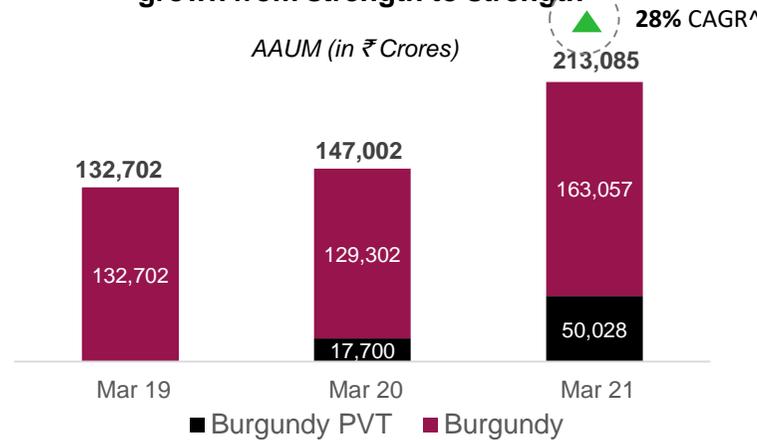
4 Build granularity across our business segments to drive sustainable growth



Granular* Deposit growth has improved



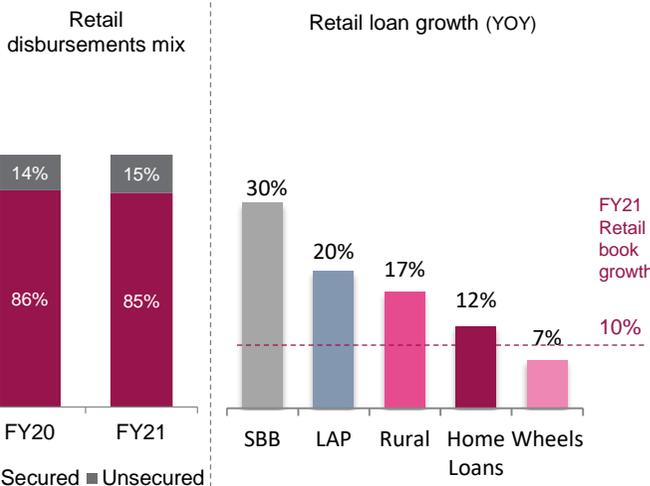
Wealth management proposition *Burgundy* has grown from strength to strength



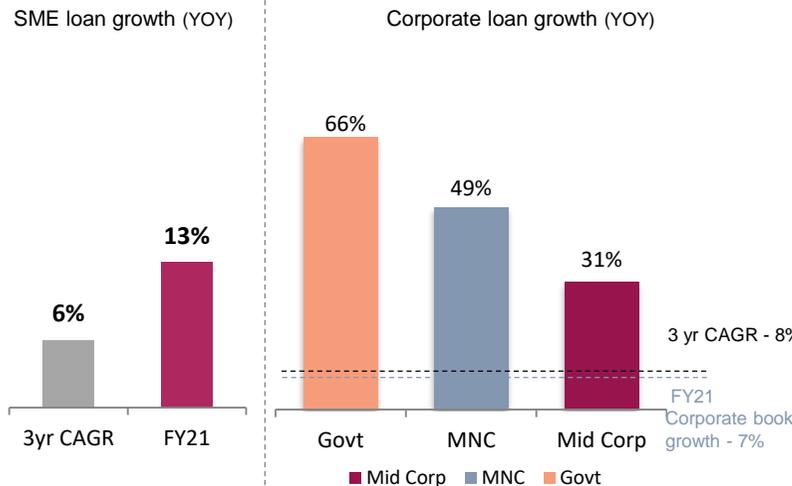
Higher engagement levels across the Bank

- **6.7 mn** new liability relationships opened in a year
- **544** new branches opened in last 2 years
- **1500** VRMs across Axis Virtual Centre (AVC) channel
- **3 mn +** customer connects every month by AVC
- **2x** increase in number of new CBG relationships in FY21
- **789** new corporate relationships added in FY21

Retail book growth driven by secured segments



SME growth has recovered, Wholesale Banking growth driven by focus segments



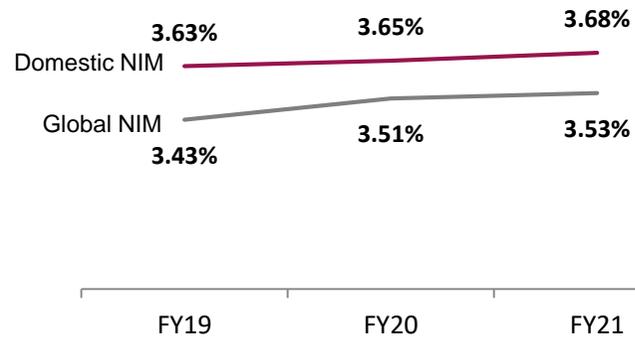
Leadership position in Payments

- **4th** largest Credit Card issuer in the country
- **17%** market share* in UPI transactions
- **16%** market share* in Mobile Banking
- **1st** position in BBPS (new biller additions)
- **9%** market share[^] in GST payments
- **11%** market share[^] in foreign LC business

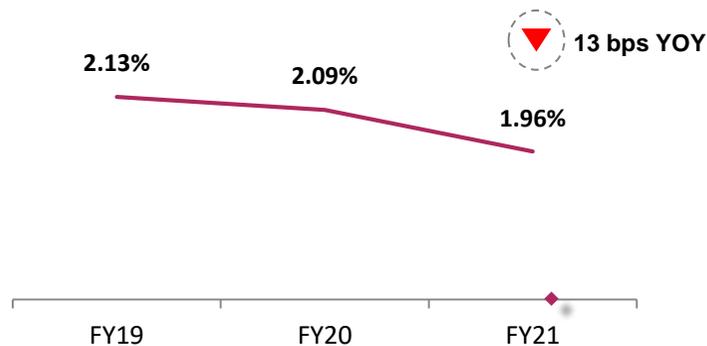
* For FY21, [^]for Q4FY21

- NIM continues to remain steady despite large interest reversals during the year
- We have built granularity across various fee generating businesses with Retail and Transaction Banking fee together contributing 83%

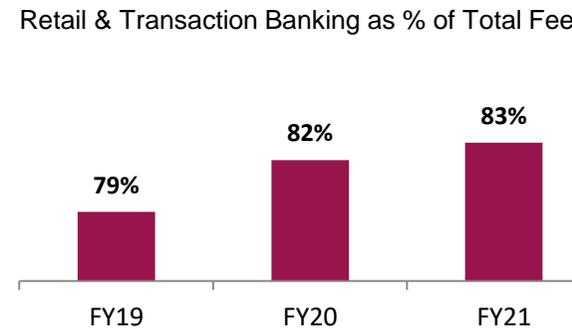
NIMs continue to remain steady...



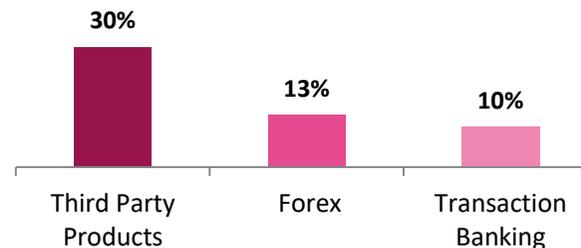
Steady improvement in Cost to avg assets ratio...



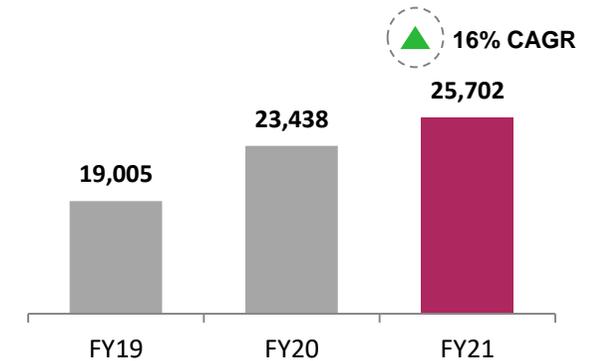
...share of granular operating fee increasing ...



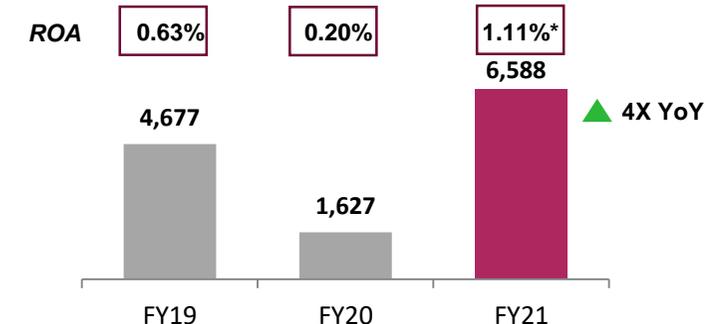
Major segments driving fee growth (YOY)



... aiding strong operating profit growth

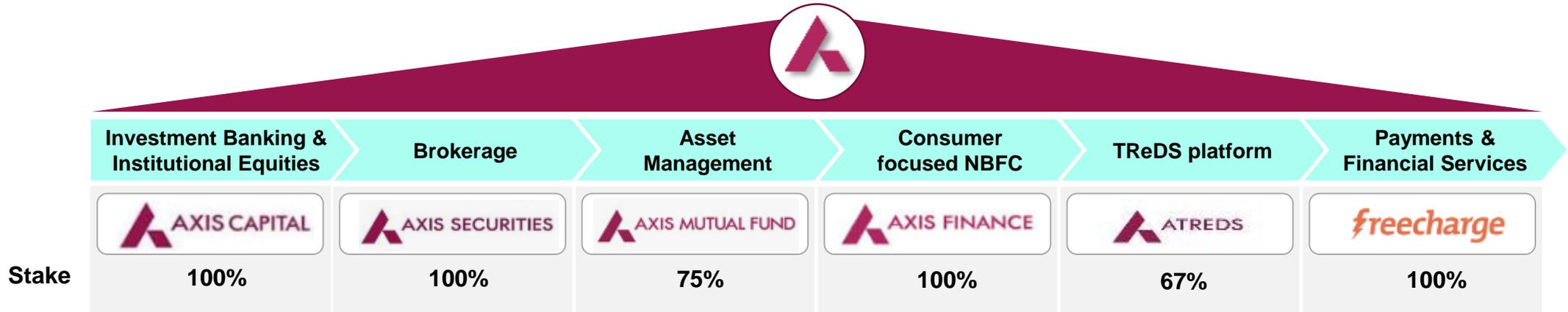


... with improving profits and return ratio



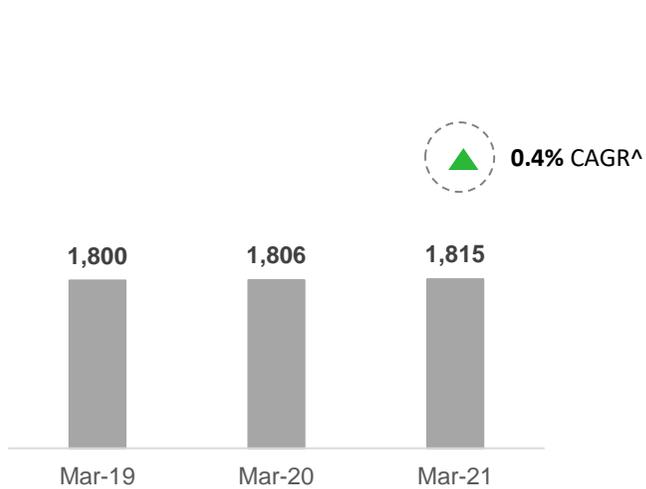
* Q4 annualised

Create significant value among our key subsidiaries

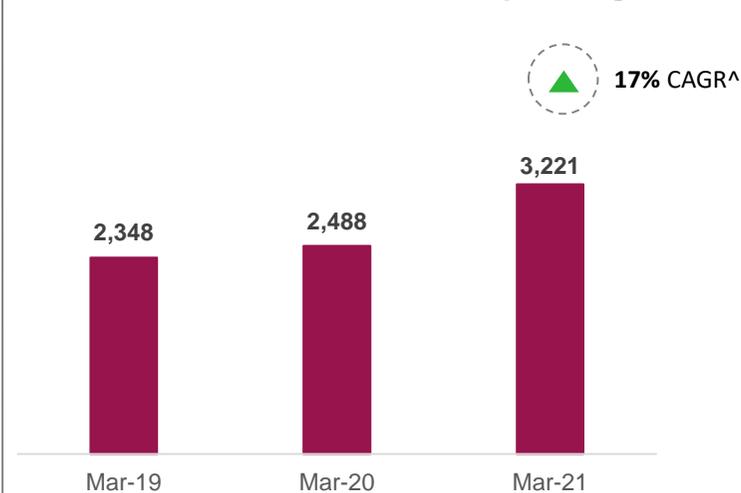


All figures in ₹ Crores

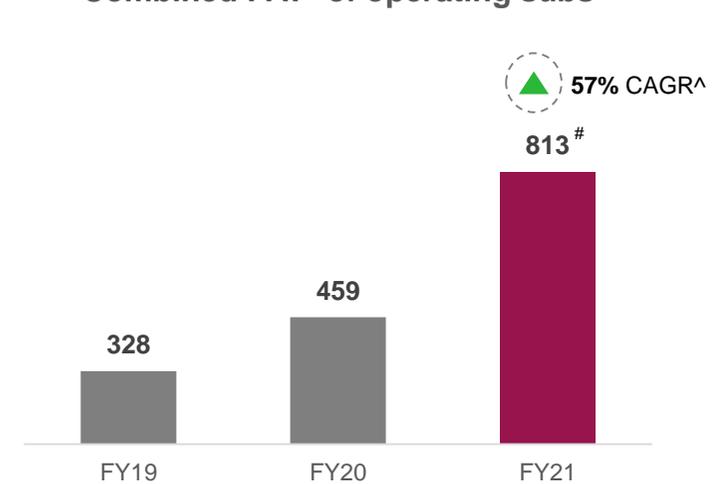
Total investments* made



Combined network* of operating subs



Combined PAT* of operating subs



* The figures represented above are for the subsidiaries mentioned in the slide and are as per Indian GAAP, as used for consolidated financial statements of the Group

[#] Domestic subsidiaries (including Axis Trustee) reported a total PAT of ₹833 crores in FY21

[^] CAGR for Mar-19 to Mar-21 period

Major highlights of Q4FY21



Balanced growth, improving profitability, resilient balance sheet

Steady growth in stable and granular retail deposits continues to aid loan growth

- Loan book (including TLTRO) grew by **12% YOY** and **8% QOQ***
- On QAB basis, CASA grew **18% YOY** and **7% QOQ**, RTD deposits ⁽¹⁾ grew **14% YOY** and **4% QOQ**.
- On QAB basis, CASA ratio stood at **42.4%**, up **320 bps YOY** and **39 bps QOQ**

Steady operating performance

- NII up **11% YOY**, NIM stood at **3.56%** for Q4FY21, improving 1 bps YOY
- Fee income grew **15% YOY** and **16% QOQ**. Retail fee grew **17% QOQ** and contributed **64%** of overall fees
- Operating profit grew **17% YOY** and **13% QOQ** to **₹6,865** crores
- PAT stands at **₹ 2,677** crores for Q4FY21, up 140% QoQ.

Well capitalized with adequate liquidity buffers

- Overall capital adequacy ratio (CAR) stood at **19.12%** with CET 1 ratio of **15.40%** as at the end of Mar'21
- Rs 5,012 crores of COVID provisions, not considered for CAR calculation provide cushion of 69 bps over the reported CAR
- Average Liquidity Coverage Ratio (LCR) during Q4FY21 was **115%**
- Excess SLR during Q4FY21 was **₹57,915** crores

Loan growth driven by all three business segments

- Domestic Retail loans grew **11% YOY** and **7% QOQ***, **81%** of the book is secured. Disbursements in Q4FY21 touched new record highs
- Disbursements in Consumer segment were up **45% YOY** & **44% QOQ**, Rural up **47% YOY** & **47% QOQ**; Secured up **70% YOY** & **48% QOQ**,
- SME loans grew **13% YOY** & **10% QOQ*** led by tech driven transformation initiatives and better co-ordination with branch banking team
- Corporate loans (incl. TLTRO investments) grew **16% YOY** and **9% QOQ***, **94%** of incremental sanctions in Corporate were A- & above

Leadership position in Digital with increased sourcing & innovative launches

- The Bank maintained its leadership position in Digital with **17%** market share in UPI transactions & **16%** in Mobile Banking for FY21
- **71%** of SA accounts and **57%** of personal loans in FY21 were sourced digitally, up from **62%** and **44%** respectively
- Bank continues to launch innovative products like Pay Later, Digital Forex Card, Digital Gold and Whatsapp Banking

Balance sheet buffers strengthened with high PCR and additional provisions

- GNPA at **3.7%** YoY declining 116 bps YoY and 85 bps QoQ
- PCR at **72.4%**, improved 340 bps YOY,
- SACR improved from 1.38% to **1.95%** YOY and Coverage ratio improved from 95% to **120%** YOY
- Limited Covid-19 restructured loans at **0.3%** of GCA, overall provision coverage of **26%**, unsecured retail provided at **100%**

Key subsidiaries delivered strong performance , Max Life stake acquisition complete

- Domestic subsidiaries reported a total PAT of **Rs 833** crores in FY21, up **75%** YOY
- Return on investments in subsidiaries at **39%**
- Axis AMC's PAT for FY21 grew **2x**, Axis Securities PAT for FY21 grew **10x**
- Axis Finance ROE stood at 14.6%, asset quality metrics remain stable with net NPA of **2%**, nil restructuring
- Axis Capital completed **60** Investment banking deals in FY21, with FY21 PAT up **66%** YOY

QAB: Quarterly Average Balance

Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / IRAC GNPA

Standard Assets Coverage Ratio (SACR) = Standard asset provisions plus additional provisions plus Covid provision / Standard loans

* Adjusted for provisions on proforma NPA in previous quarter Q3FY21

(1) Sequential and YoY RTD growth lower by 3%, due to decision on FCNR (B) deposits

Key metrics for Q4FY21

Snapshot (As on 31st March 2021)



Profit & Loss

Balance Sheet

Key Ratios

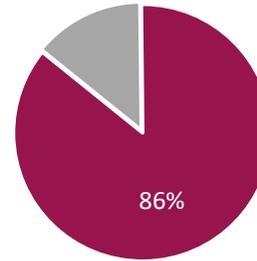
	Absolute (Rs. Cr)		YOY Growth	
	Q4FY21	FY21	Q4FY21	FY21
Net Interest Income	7,555	29,239	11%	16%
Fee Income	3,376	10,686	15%	(3%)
Operating Expenses	5,359	18,375	8%	6%
Operating Profit	6,865	25,702	17%	10%
Net Profit	2,677	6,588	-	305%

	FY21	YOY Growth
	Total Assets	9,96,118
Net Advances	6,23,720	9%
Total Deposits ^	7,07,306	10%
Shareholders' Funds	101,603	20%

	FY21	FY20
	Diluted EPS (Annualised in ₹) (Q4/FY)	35.37 / 22.09
Book Value per share (in ₹)	332	301
ROA (Annualised) (Q4/12M)	1.11 / 0.70	(0.62) / 0.20
ROE (Annualised) (Q4/12M)	11.72 / 7.55	(7.08) / 2.34
Gross NPA Ratio	3.70%	4.86%
Net NPA Ratio	1.05%	1.56%
Basel III Tier I CAR	16.47%	14.49%
Basel III Total CAR	19.12%	17.53%

^ period end balances
* Including TLTRO

Deposits # ↑ 9% YOY



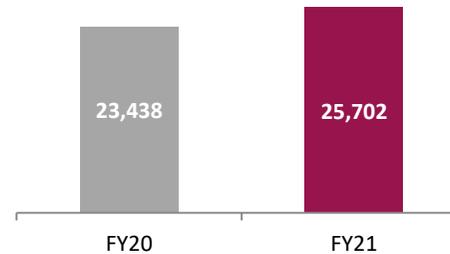
■ CASA + RTD #

↑ 16% YOY (QAB#)
↑ 17% YOY (End Balance)

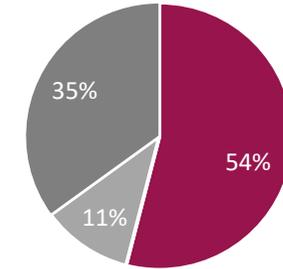
#QAB – Quarterly Average Balance

Operating Profit (in ₹ Crores)

↑ 10% YOY



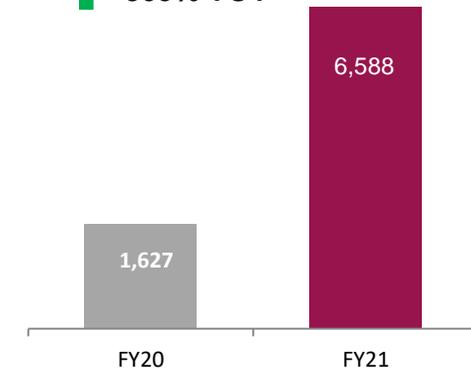
Advances ↑ 12% YOY *



■ Retail ■ SME ■ Corporate
↑ 10% YOY ↑ 13% YOY ↑ 16% YOY *

Profit After Tax (in ₹ Crores)

↑ 305% YOY



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

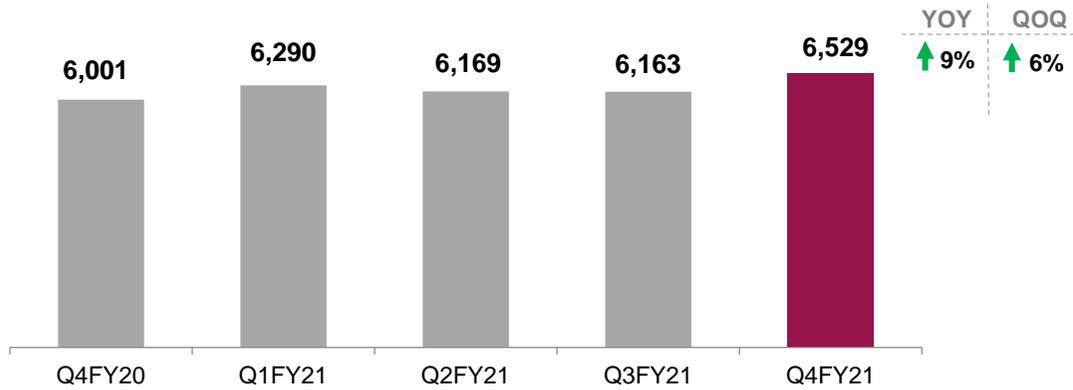
Subsidiaries' Performance

Other important information

Steady growth in granular deposits continue to drive loan growth



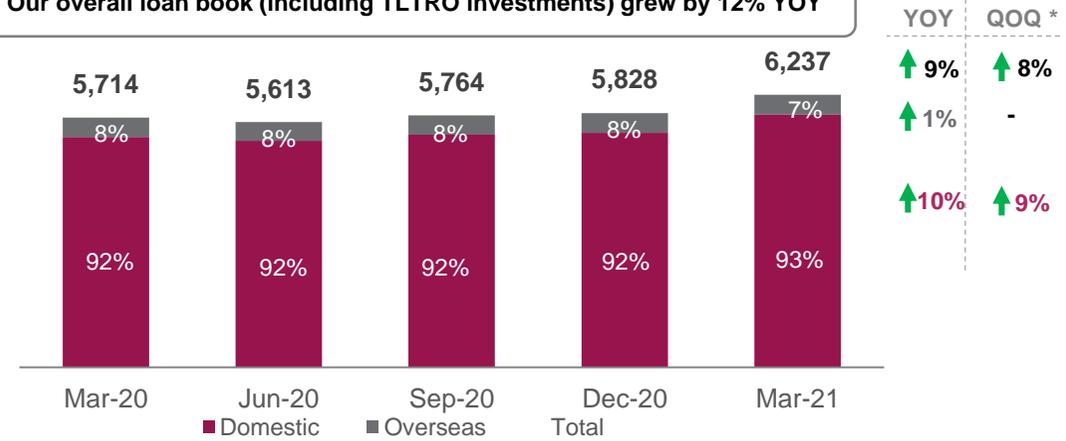
Deposits (QAB)[^]



Loans

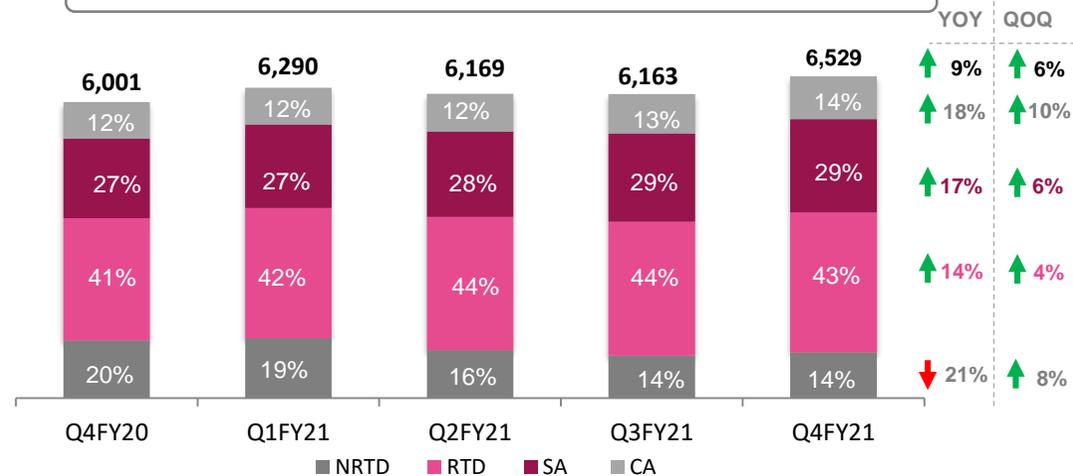
All figures in ₹ Billion

Our overall loan book (including TLTRO investments) grew by 12% YOY

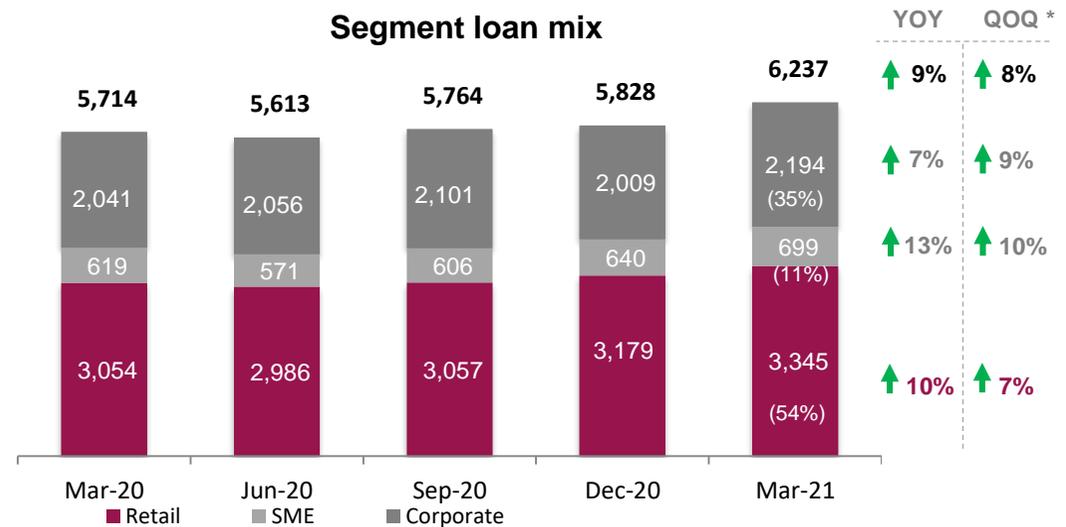


Deposit mix (QAB)[^]

Granular deposits comprising of CA, SA and RTD grew by 16% YOY



Segment loan mix



Figures in brackets refer to proportion in overall book

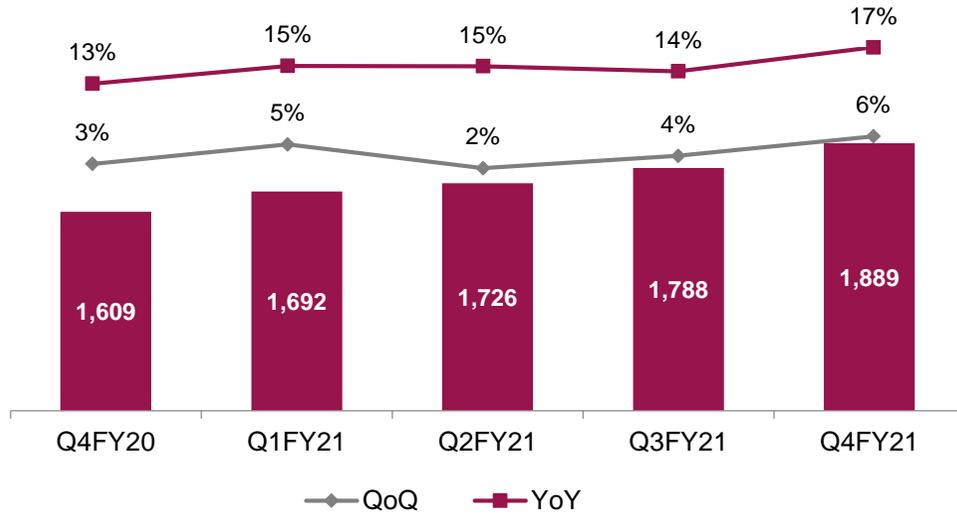
* Adjusted for provisions on proforma NPA in previous quarter Q3FY21

[^] Quarterly Average Balance

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

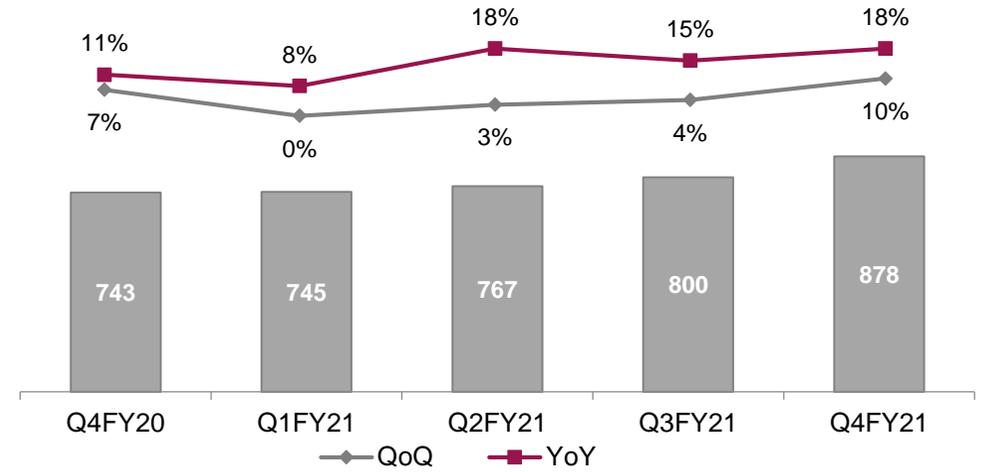


Savings account balances[^]

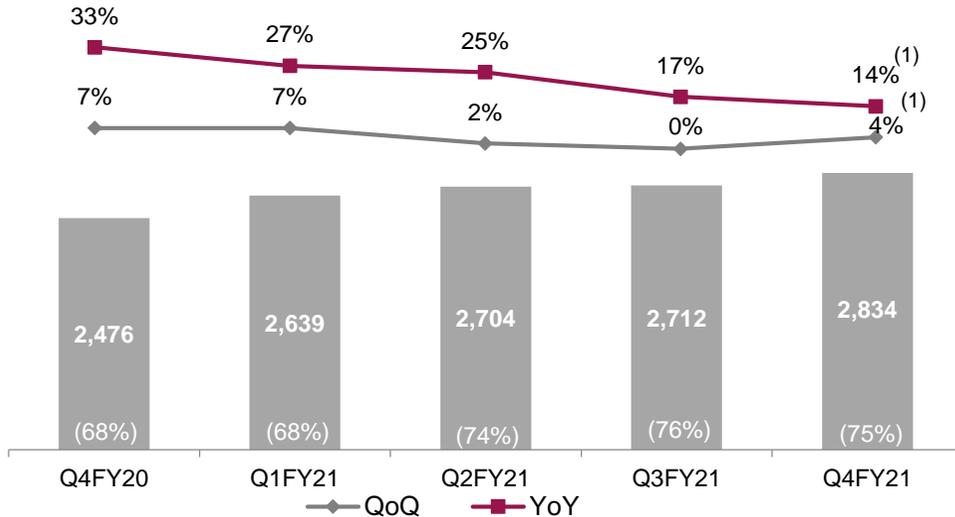


Current account balances[^]

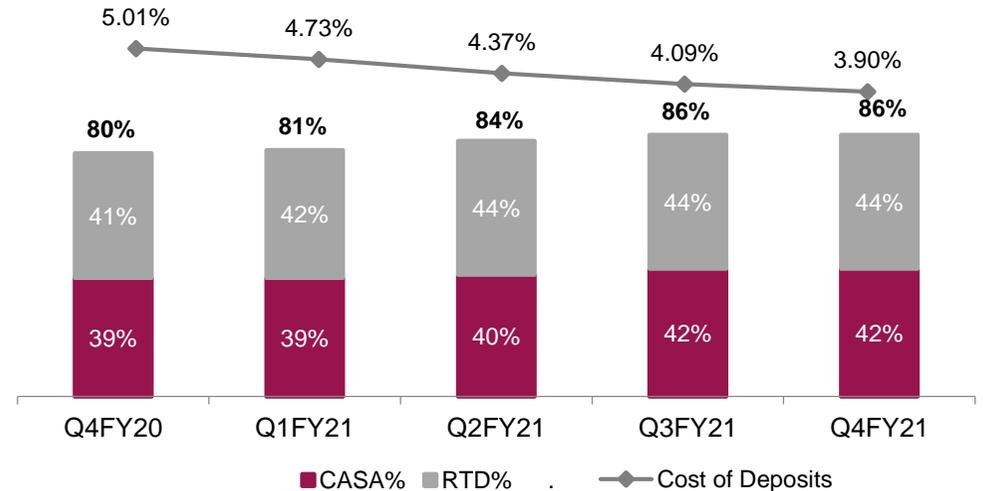
All figures in ₹ Billion



Retail term deposits[^]



(CASA + RTD^{*}) ratio[§] & cost of deposits



(1) Adversely impacted by 3% YoY and QoQ on ren renewal of FCNR (B) deposits

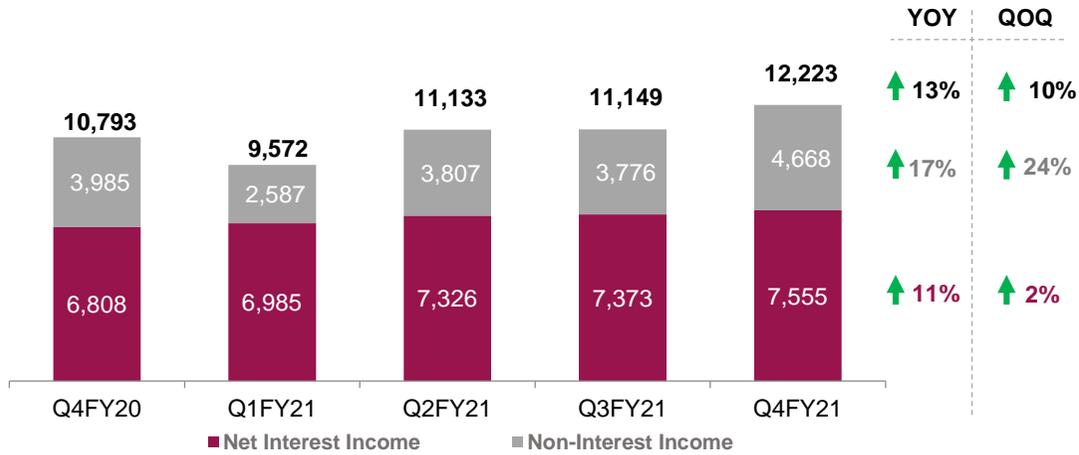
Figures in brackets refer to proportion of overall Term Deposits

^{*} Retail Term Deposits
[§] Computed on QAB

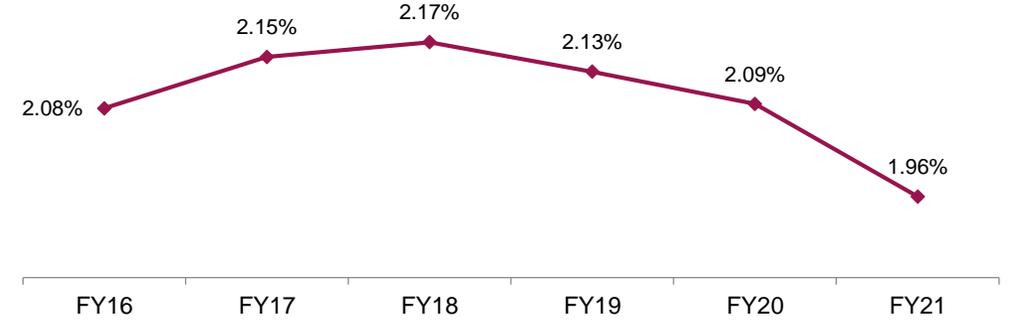
[^] Quarterly Average Balance

Operating performance has been robust

Operating revenue

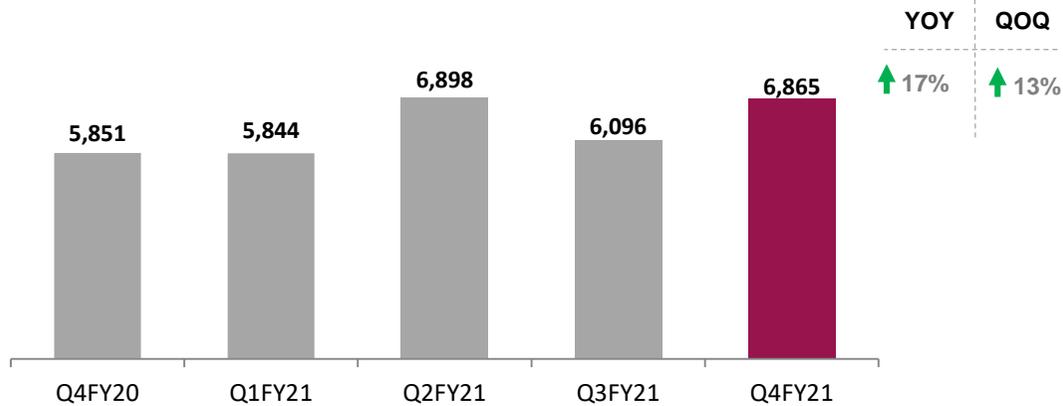


Opex to average assets

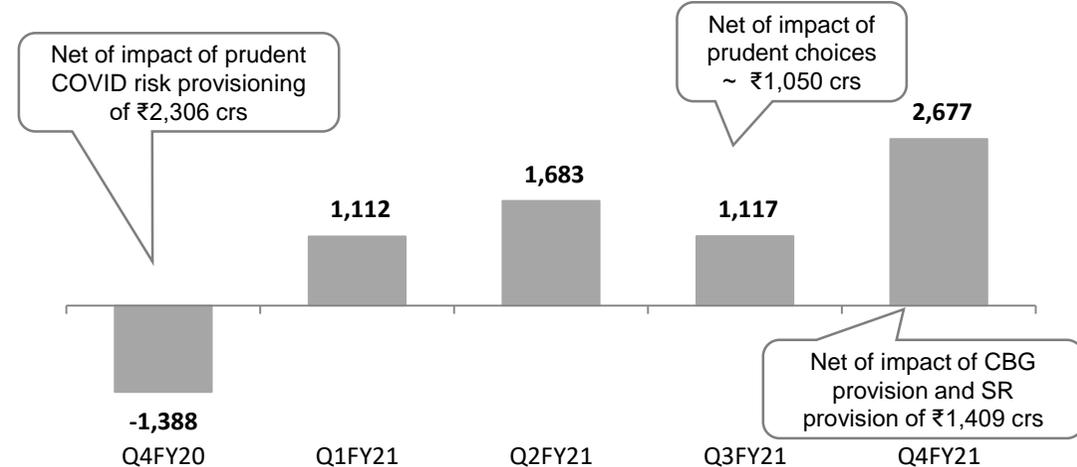


* annualized

Operating profit



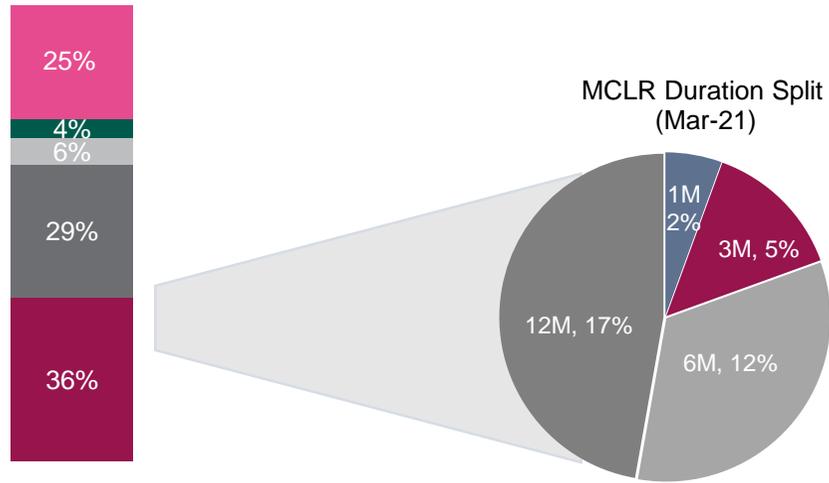
Profit after tax



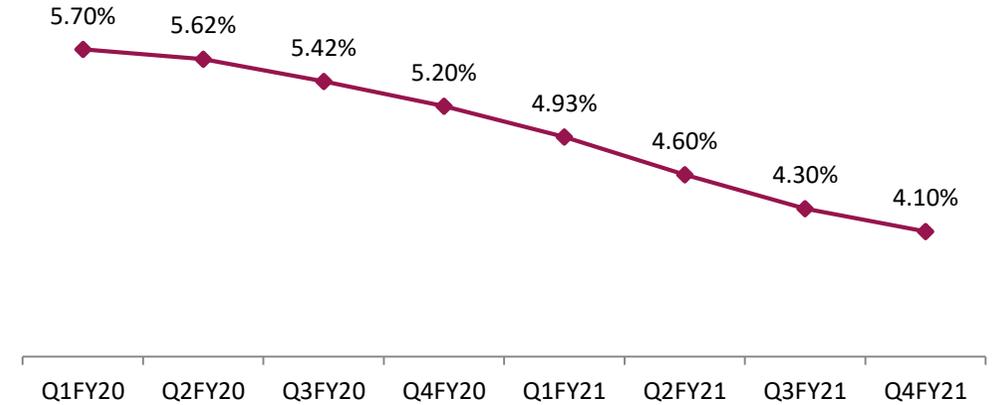
Net interest margin



Advances mix by rate type

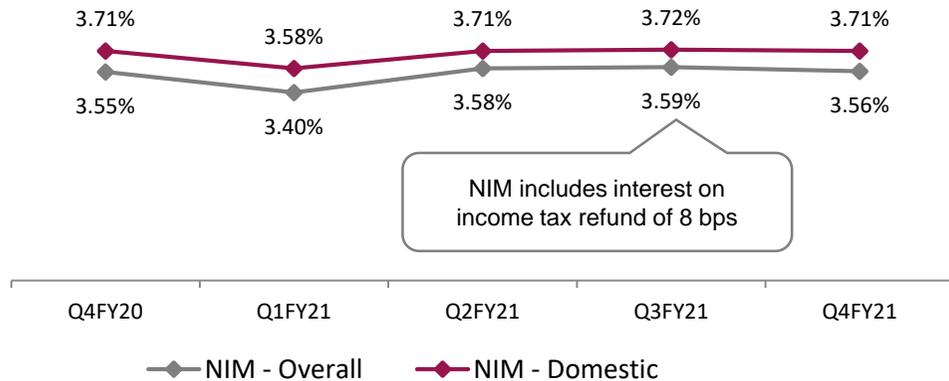


Cost of Funds

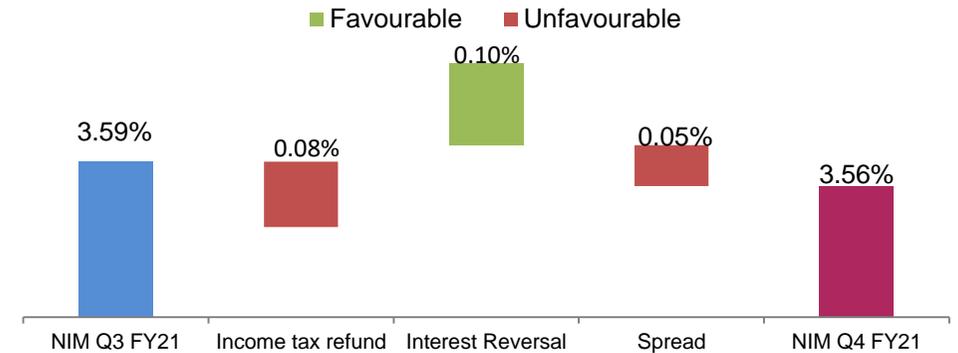


■ MCLR linked ■ Fixed ■ Foreign currency- floating ■ Base Rate linked ■ Repo linked

Net interest Margin (NIM)



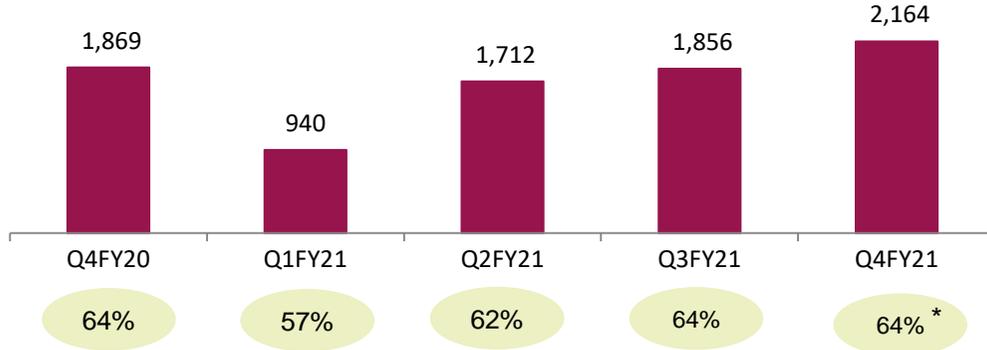
NIM Movement - Q3 FY21 to Q4 FY21



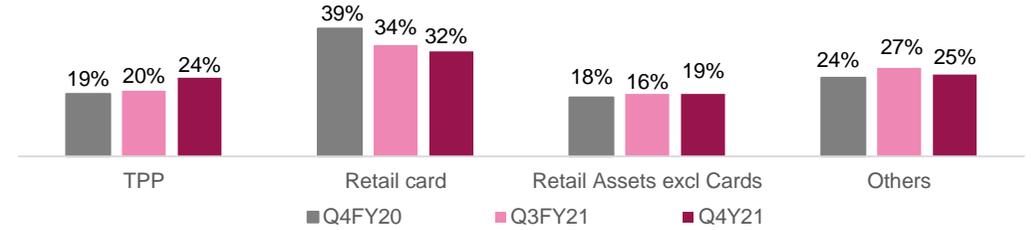
We continue to focus on building granularity in fees

Retail fee growth

▲ 17% QoQ
▲ 16% YoY



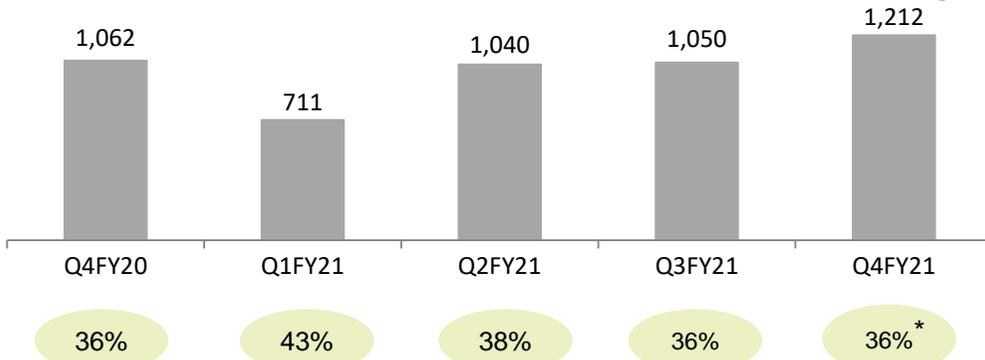
Retail fee mix



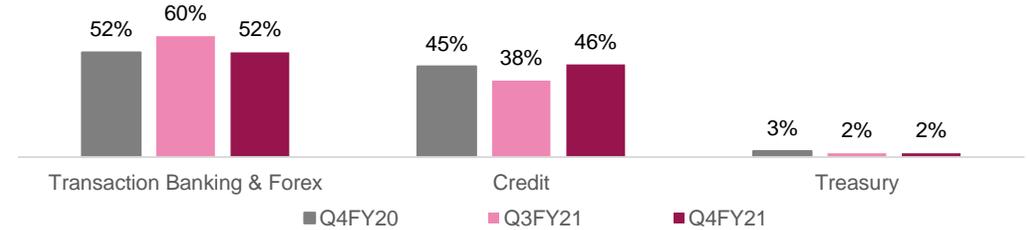
- Third Party products (TPP) distribution fees in Q4FY21 grew **43%YOY** and **41% QOQ**; of which insurance distribution fees grew **49% YOY** to clock new highs
- Retail Card fees grew **10% QOQ** reflecting sequential pick up in card spends

Corporate & commercial banking fee growth

▲ 15% QoQ
▲ 14% YoY



Corporate & commercial banking fee mix



- Current Account and Cash management services fee within transaction banking grew **20% YOY**
- Credit linked fees rebounded **40% QOQ**

* Figures in  represent share of segment contribution to total fees

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

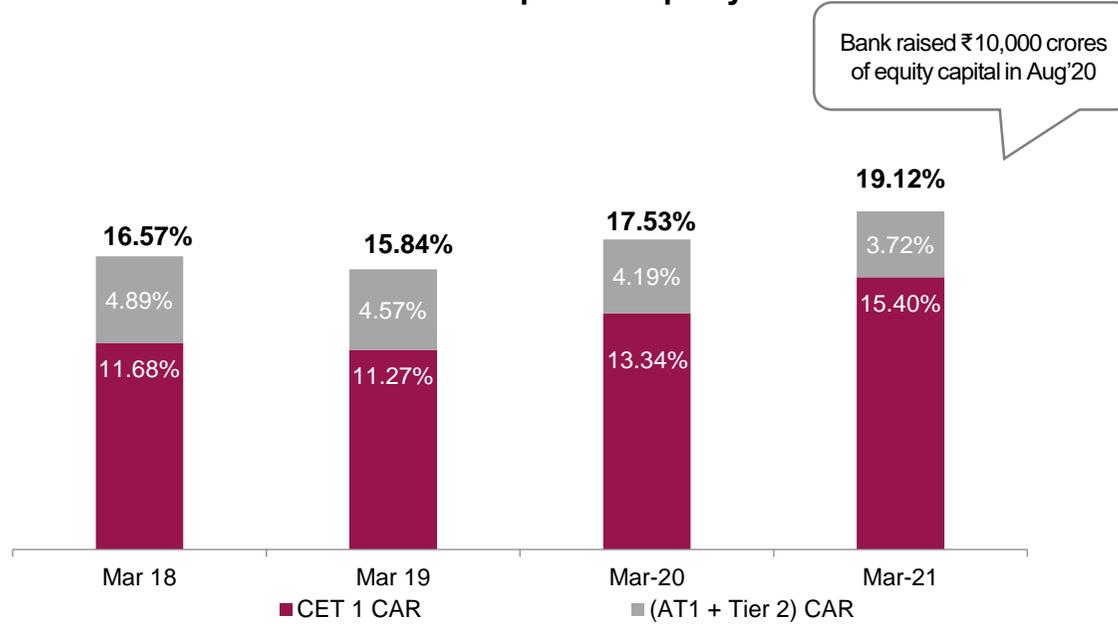
Subsidiaries' Performance

Other important information

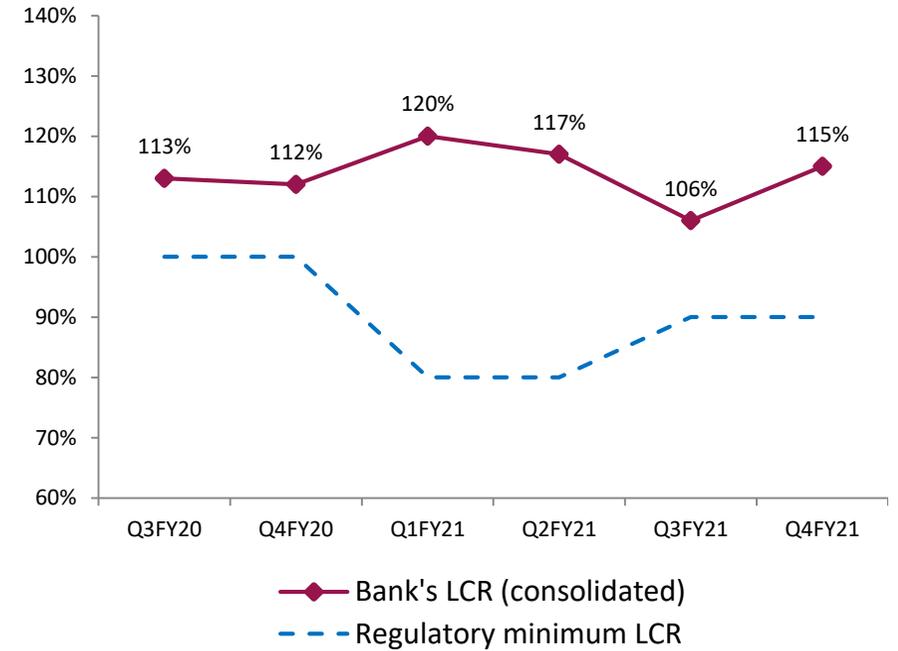
Strong capital position with adequate liquidity



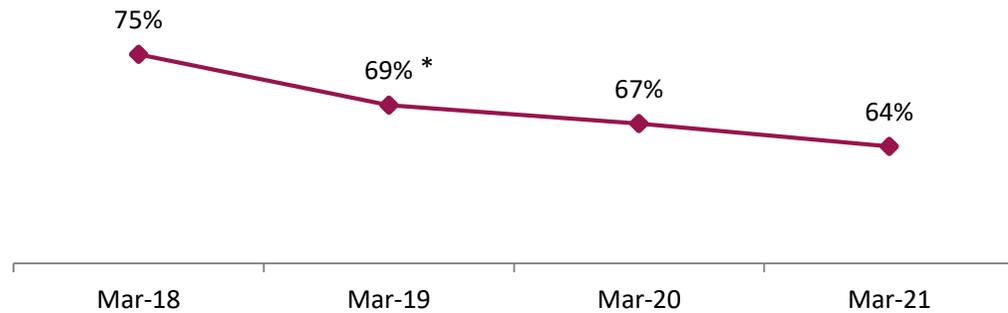
Bank's Capital Adequacy Ratio



Liquidity Coverage Ratio (consolidated)



RWA to Total Assets



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

The Bank holds excess SLR of ₹57,915 crores

Executive Summary

Financial Highlights

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Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

Retail Banking

~25 Mn
SA customers

4th
Largest issuer of
Credit Cards

₹2.13 Tn
AUM in wealth
management

86%
CASA + RTD ratio
(QAB)

73%
Sourcing* from ETB
customers

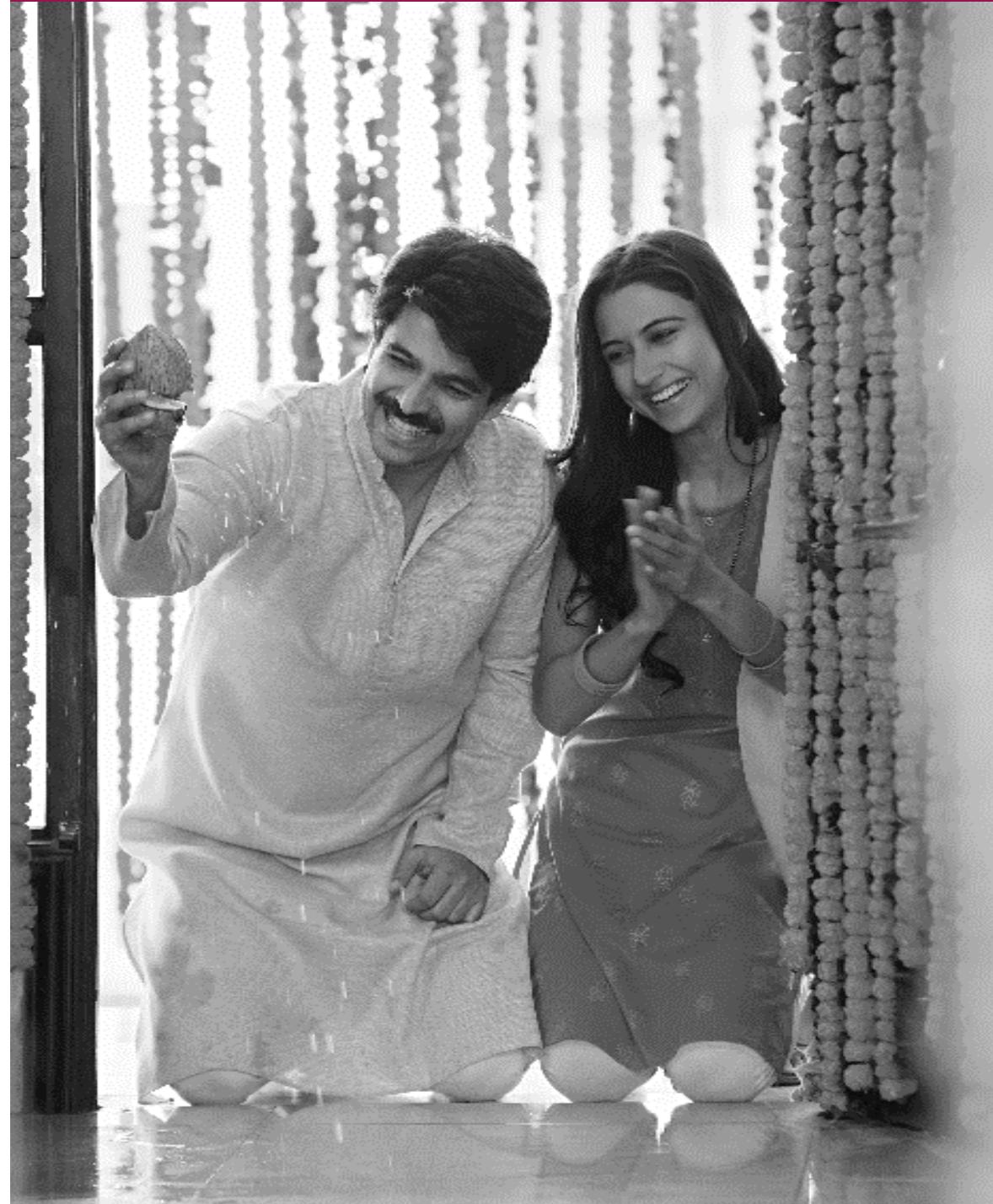
54%
Share of
Advances[~]

17%
Growth in SA
QAB deposits

10%
Growth in
advances

64%
Share in total fee[^]

*for Retail Assets in Q4FY21 from Existing to Bank (ETB) customers
~ share in Bank's total advances, ^ share in Bank's total fee for Q4FY21

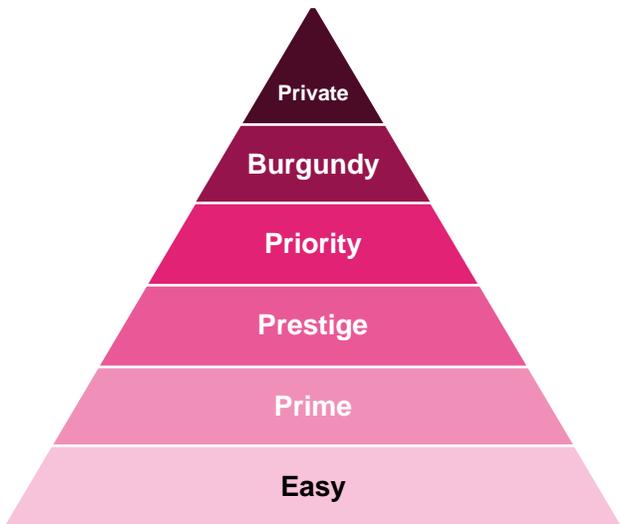


Healthy growth in retail savings account led by deepening and premiumisation strategy



- Created liability sales vertical in FY20 to have greater outreach and sharper focus on quality of NTB* acquisitions; Branch channel continued its focus on deepening ETB* relationships
- Premiumisation strategy focuses on improving account quality of overall balances while increasing contribution from premium* segments

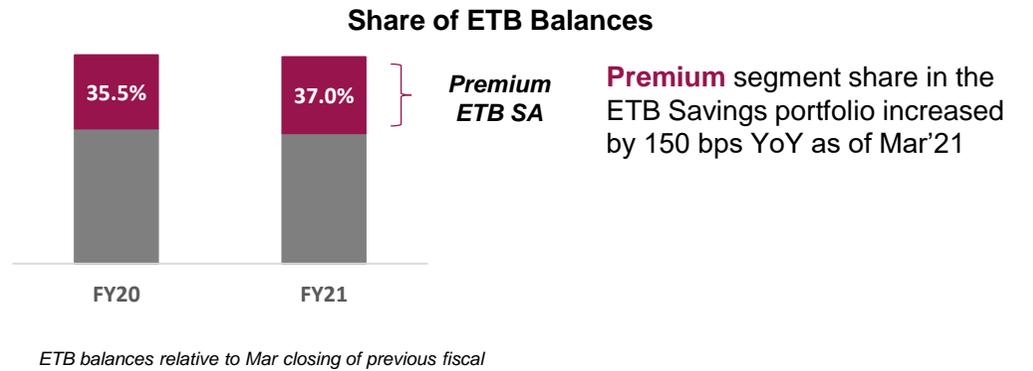
Customer segmentation^



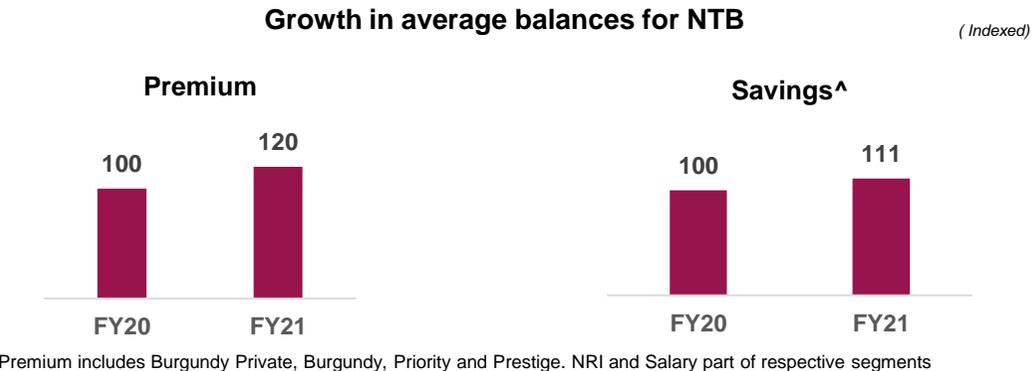
We have launched several new and innovative products in last 18 months:

- Prestige** segment launched in Q2FY20, has filled the segmentation gap between Prime and Priority, and has been doing exceedingly well.
- Launched in Dec'19, **Burgundy Private** proposition offers customised solutions to ultra-high net worth individuals. Its QAB balances grew **79%** YOY
- Launched in Aug'20, **Liberty Savings Account**, a variant of Prime SA offers enhanced customer value proposition. Over 2 lakh new accounts opened till Mar'21

Focus on Premium leading to higher share in ETB SA book



We have started seeing improvement in the quality of NTB acquisitions



^ Not to scale, Area doesn't represent the actual proportion of deposits

* ETB – Existing to Bank; NTB – New to Bank

Deep Geo strategy has been scaling up well

Key objectives



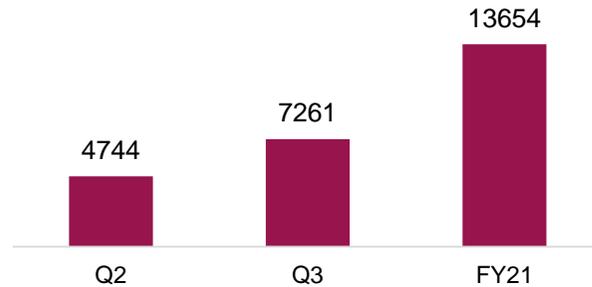
Drive higher business growth and increase market share in Rural and Semi Urban markets through asset led liability strategy



Lending opportunities in RuSu markets to complement the Bank's overall PSL strategy meaningfully

Distribution network

CSC VLEs*



Significantly expanded Deep Geo coverage in last 1 year from 387 branches to 1577 branches

Bank has entered into an alliance with Common Service Centre (CSC).

Such outlets will be leveraged for asset and liability business of the Bank and **13,654** of such outlets have been identified till date.

* Village level entrepreneurs

Key products and growth



Focus has been on secured lending and deepening deposit base

Key Assets

- Farmer Funding
- Gold Loans
- Small Business Banking
- Home loans
- Auto Loans

✓ **86%** are Secured loans



We have seen steady progress on growth metrics during Mar'20 to Mar'21 period

- FY21 Deposits : **19%** YOY
- Q4FY21 Disbursements : **111%** YOY & **61%** QOQ
- FY21 Disbursements : **₹17,122 Cr**

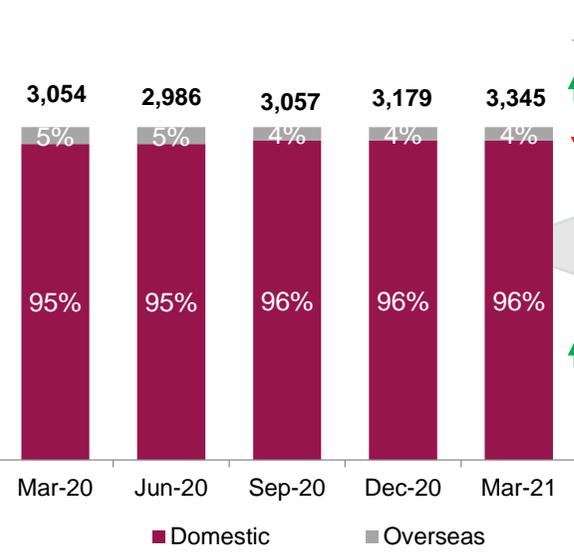
Weekly focused drives

Weekly region specific and focused product drives like "Mortgage Carnival", "Wheels Dhamaka", "PL Festive Delights", "Power Gold Loans", "Farmer Funding Days" received strong response and contributed to strong growth in disbursements.

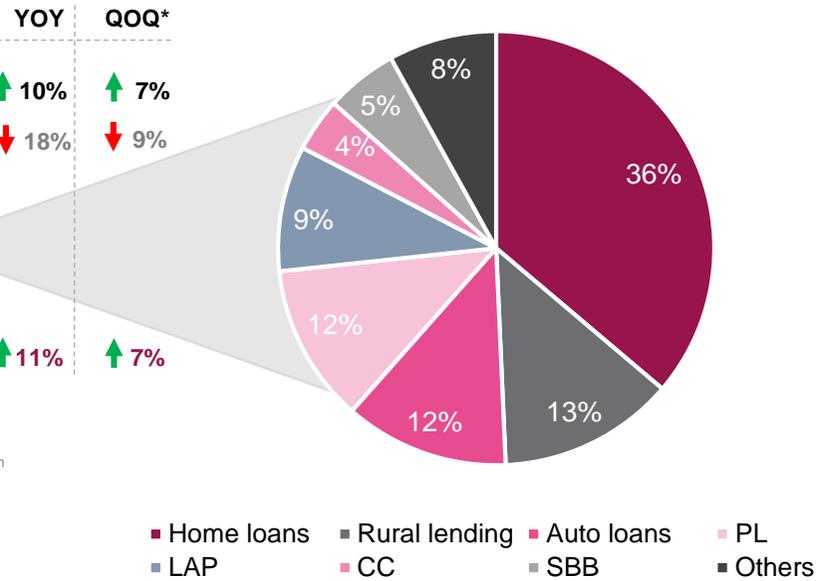


Rs 3 trillion Retail loan book is well diversified and 81% secured with significantly high proportion of ETB and salaried customers

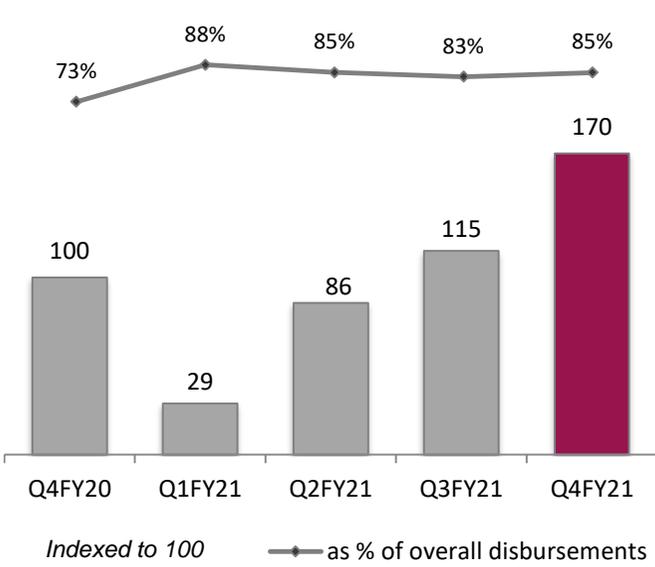
Retail book mix by geography



~ 81% of our retail book is secured



Disbursement trends in secured loans

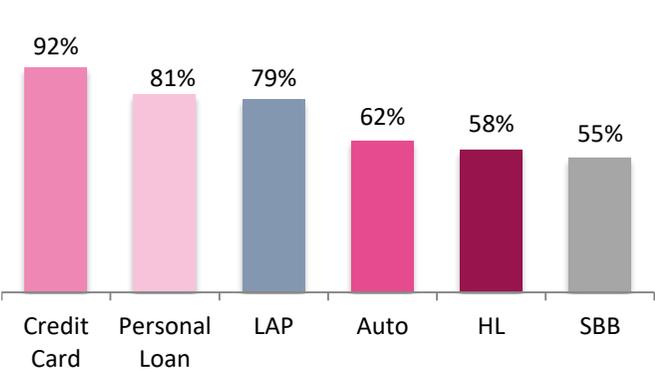


* Provisions on proforma NPA in Q3FY21, netted from advances for comparability

Secured loans disbursements growth

	YOY	QOQ
Home loans	73%	45%
LAP	53%	51%
SBB	71%	42%
Wheels	20%	7%
Rural	47%	47%

ETB mix in retail portfolio



- 100%** of PL and **63%** of Credit Cards portfolio is to salaried segment
- Average LTVs:**
52% in overall home loan portfolio
35% in LAP portfolio
- Sourcing:**
Branches contributed **59%** to overall Retail book sourcing in Q4FY21

We are the 4th largest issuer of Credit Cards in the country



Featured Cards



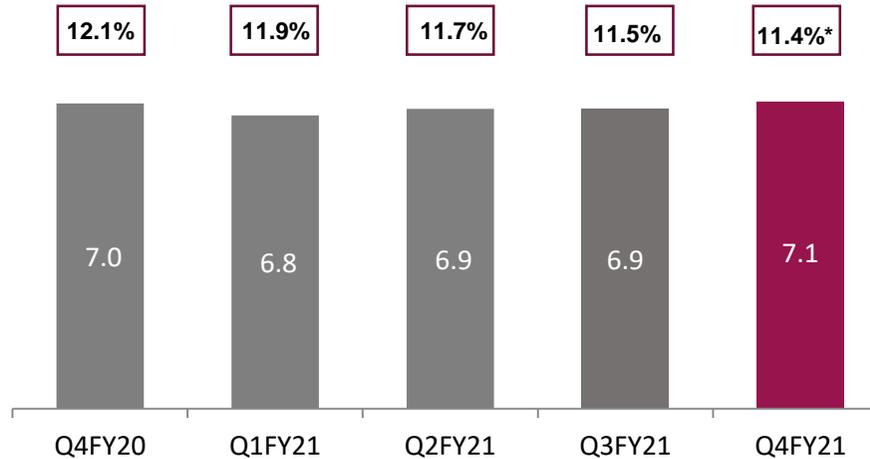
Co-branded Cards



Premium Cards



Credit Cards in force (mn)



Key insights



Continued focus to increase sourcing and deepen spends from the affluent segment. The affluent portfolio penetration has improved from 11.51% in FY'20 to **11.85%** in FY'21



Migration to digital based sourcing through straight through applications – **74%** in Q4FY21 as compared to 78% in Q3FY21 and 50% in Q4FY20



During the year, the Bank's Partnership with Flipkart, Google Pay and Freecharge resulted in sourcing of over **2 lakh credit cards** that contributed to **21%** of overall credit card sourcing in FY21

Axis Bank Aura Credit Card



- Launched 'AURA' credit card with focus on Health & Wellness need of the customers;
- Industry first affordable offering of various benefits which give cardholders access to 48 free video doctor consultations across 21 medical specialties powered by Practo, free access to 48 interactive video sessions and 192 recorded sessions across multiple fitness categories every year

Flipkart Axis Bank Credit Card



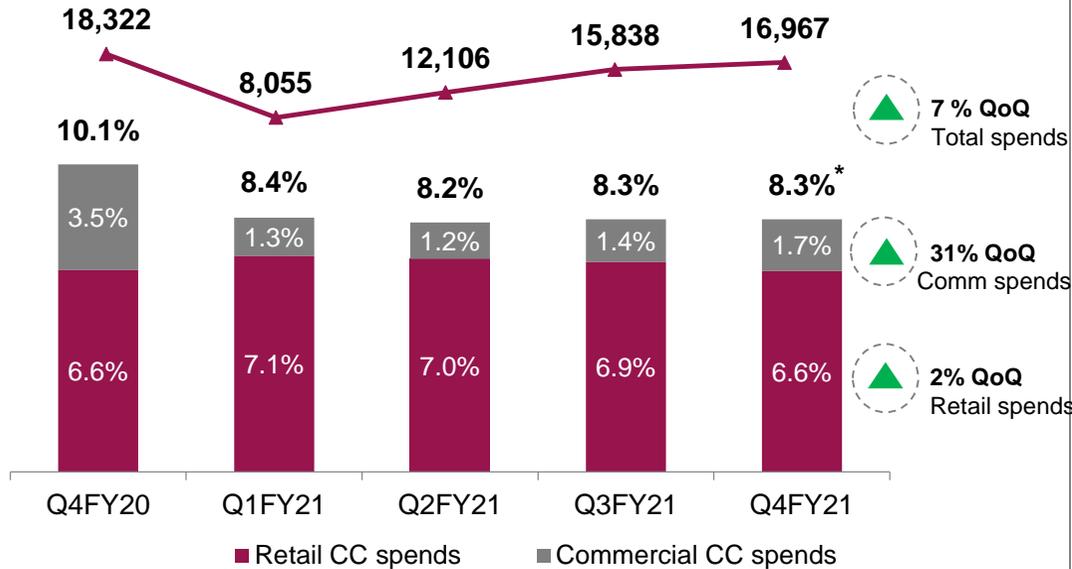
- Co-branded card partnership in collaboration with Flipkart and Mastercard; it has best in class spends and engagement metrics
- **One of the fastest growing co-brand portfolio with 1 million cards in force within 20 months of launch**

Source: RBI Data Reports

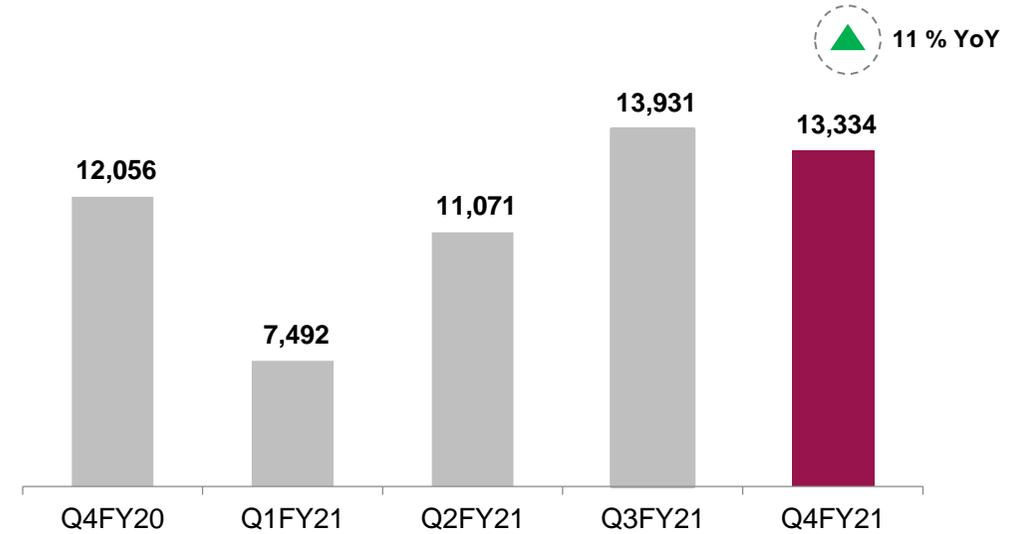
* Note: Figures in boxes represent market share for the period, For Q4FY21, market share is for month of Jan'21 & Feb'21

Trend in Card spends

Credit Card market share and spends



Debit Card spends



- Retail Credit Card spends picked up MoM with highest spends recorded in Mar'21 of ₹5231 cr
- Since Q2FY20, we have rationalised non profitable and high risk segment of Commercial card business impacting the overall market share; Contribution of high risk category in the overall Commercial Spends has reduced from 69% to 13% in last year

- Debit Card spends in Q4FY21 grew by 11% YOY
- Online spends share in Mar'21 has moderated to pre-covid levels at 39%



- **'GRAB DEALS'** an online shopping platform that provides customers with an aggregation of offers and cash back deals on usage of Axis Bank Debit and Credit Cards. The platform houses over 35 major brands including big names like Amazon, Flipkart, Samsung, AJIO and Forest Essentials to name a few.
- The platform has over **50,000** daily visitors (as of March 2021) and since its launch in mid Oct'20, more than **2.64 lac** unique users have visited Grab deals platform via our website and Mobile Banking app.

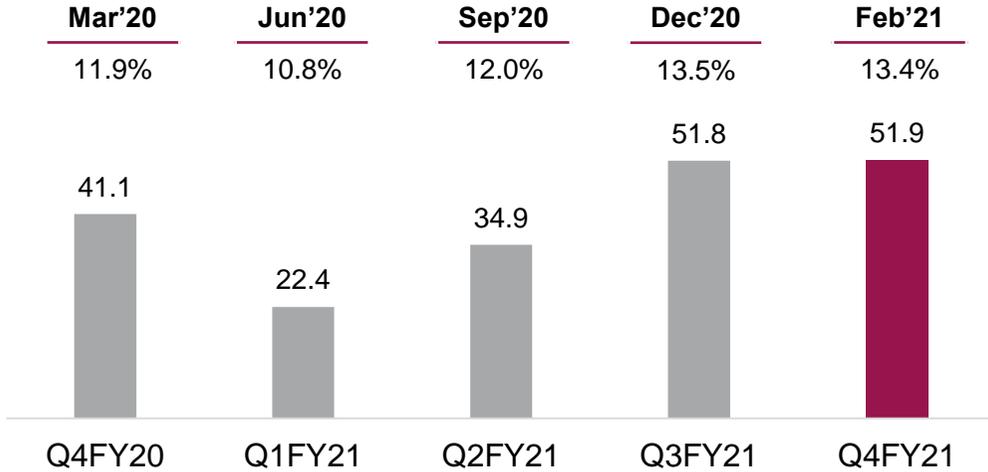
*Market share based on RBI reported data for Jan'21 and Feb'21

We continue to grow Acquiring through innovations and integrated approach



Throughput trend & market share

(In ₹ thousand crores)



Market share source for the month in %: RBI data
Available till Feb'21

Key insights

- Both Throughput and installations continue to grow QoQ.
- Focused approach on providing newer services to the merchants, understanding their experiences & improving on them, rebuilding on merchant relationships
- Acquiring strategy is aligned to CA growth with very good success observed in our CA balance growth

Innovations in Acquiring



- **Android PoS:** State-of-the-Art terminal loaded with VAS such as Khaata & BQR contributing to 40% of the Sourcing. The early indicators are encouraging with 30% higher activity and Ticket Size of transactions than other terminals
- **Buy Now Pay Later:** Valued added service that offers cardless EMI facility allowing faster processing of high value transactions
- **CX Index:** Captures merchants' experience around On-boarding, Usage & Service. Helps provide direction for future course of actions to bring further stability to the business

Expansion strategy

- **Accelerated Sourcing:** Strategized focus on installations to gain market share. **Sourced 1Lakh+ terminals in Q4FY21**
- Leveraging **“Partnership Ecosystems”** to get more merchants into the Digital Payments foray
- Investment in Digital Infrastructure to **“take the Bank to the Merchant”**. Offering a bouquet of Banking products along with a payment solution.

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



Overall Burgundy Performance* (Mar'17 - Mar'21)

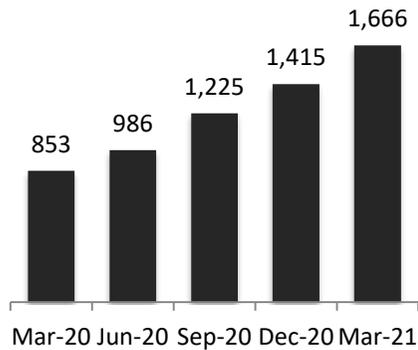
AUM[^]	▲	28%
Fees	▲	20%
Customer Base	▲	22%
Touchpoints[~]	▲	8%



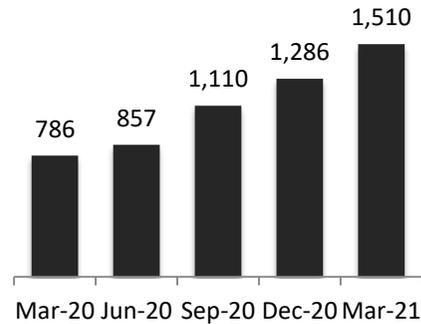
Overall AUM ₹ 2,13,085 Crores
Burgundy Private AUM ₹ 50,028 Crores

* CAGR growth for Mar-17 to Mar-21 period
~ includes RMs, Wealth Specialist team, Managing partners and Investment Advisors

Burgundy Private Client Base

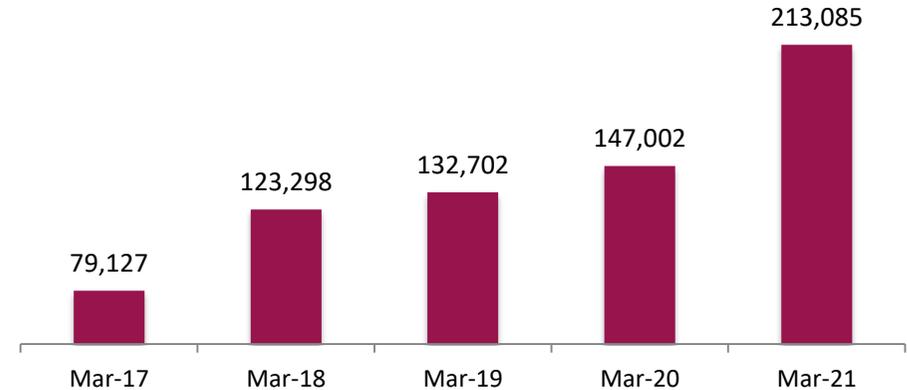


Burgundy Private 3-in-1 Cards



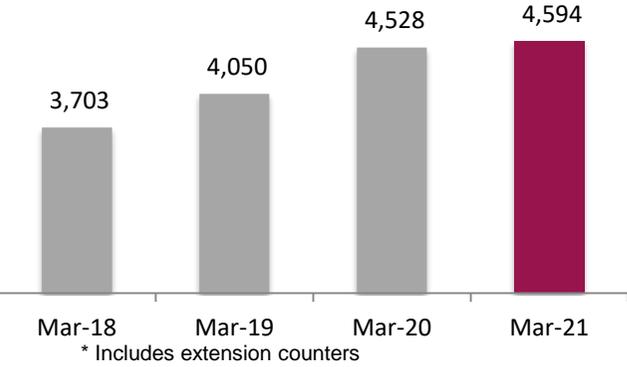
Burgundy Private was launched on 2nd December, 2019

Burgundy AUM has grown steadily

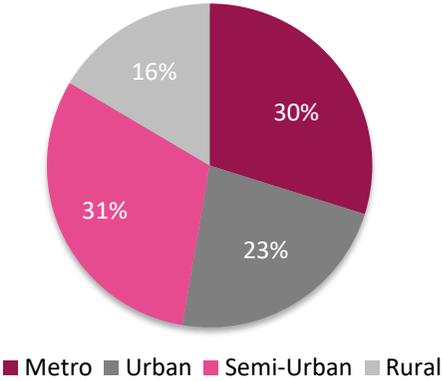


We have grown our Virtual Center capacities faster than branches this year

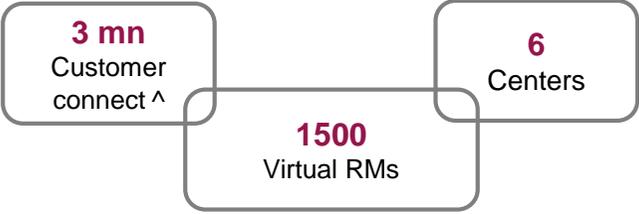
Domestic branch network*



Branch presence across categories



Axis Virtual Centre



- **Calibrated approach towards new branch additions** across focused segments and regions
- Aligned to our **Deep Geo strategy**, specific RuSu branches follow an asset-led liability model
- **Dedicated Asset Desk Managers** for fulfilment of all loan leads at select branches
- Select **Platinum branches** to cater to SBB customer base

- Manages relationship with our existing customers under **affluent and other programs**
- **AVC expanded to three new centres** across Mumbai, Ahmedabad and Kolkata during this year and is now present across West, South, North and East with **six centres**
- We are connecting with more than **3 million** customers every month through this channel.

^ Customers contacted every month

Corporate & Commercial Banking

16%

YOY growth in corporate advances[^]

13%

YoY growth in CBG advances*

31%

YoY growth in Mid Corporate book

38%

Share of short term loans to overall corporate loans

85%

Share of corporate advances to clients rated A-and above

94%

*Incremental sanctions to A-and above***

18%

YOY growth in CA (QAB) deposits

1st

Rank in DCM- for rupee bonds

9.2%

Market share in GST payments (Q4FY21)



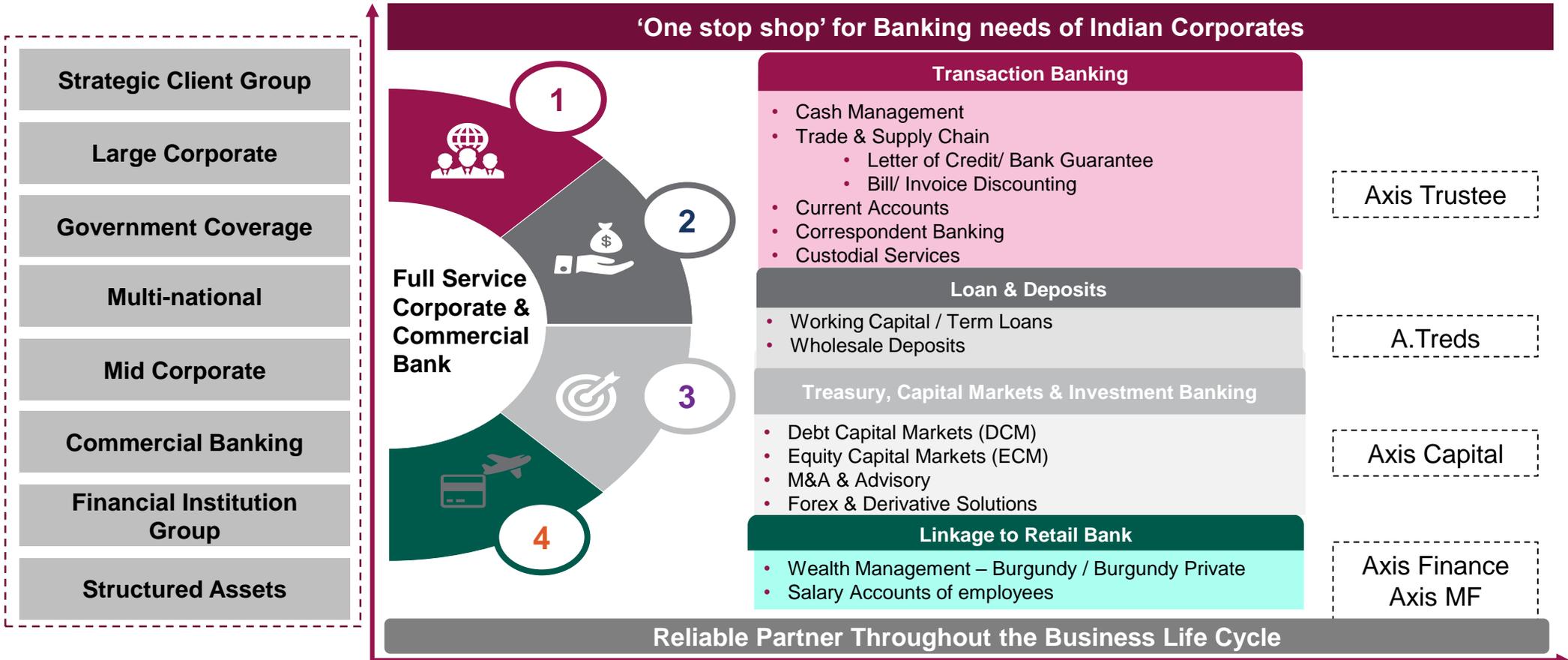
[^] including TLTRO; * Commercial Banking Group - Debt Capital markets
^{**} in corporate segment for FY21

Strong relationship led franchise driving synergies across One Axis entities



We have re-oriented the organisation structure in Corporate & Commercial Banking for delivering execution excellence

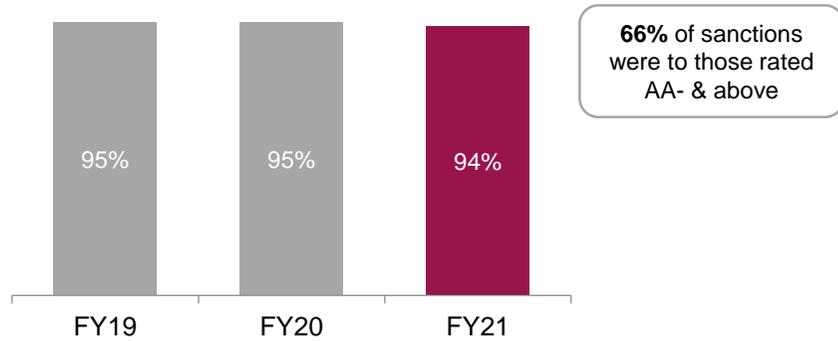
- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective
- Strengthened the leadership team across Mid Corporate, MNC, Government Coverage, Transaction Banking and Forex Sales



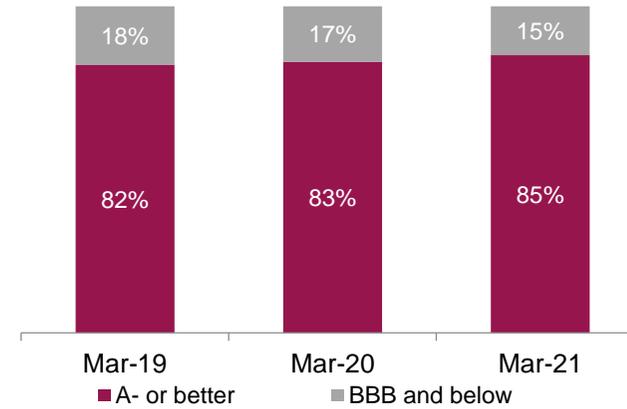
We continue to have penetration of 9 or more products and services across our top corporate relationships including at least two services offered by our subsidiaries

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

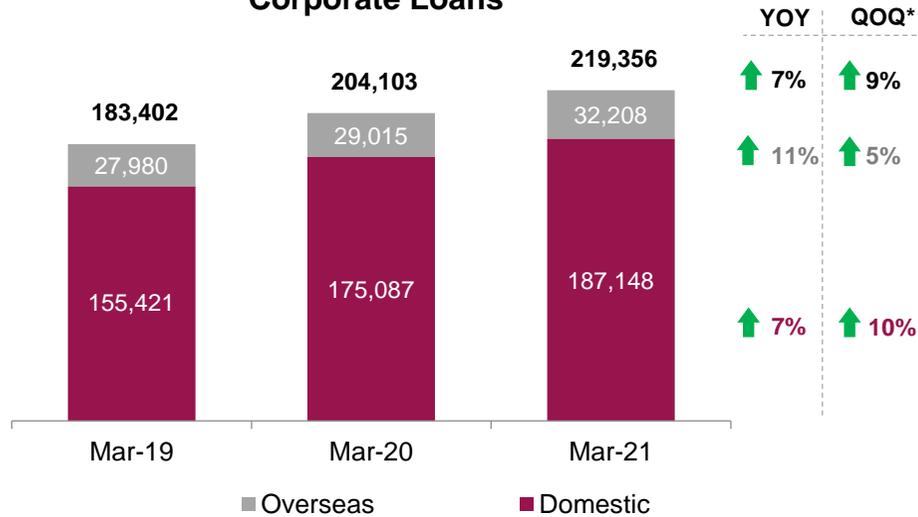
Incremental sanctions to corporates rated A- & above



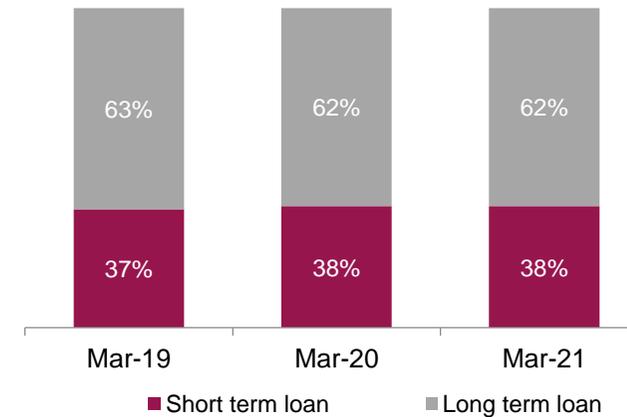
85% of the book is rated A- or better



Corporate Loans



Corporate loan book mix (tenure based)



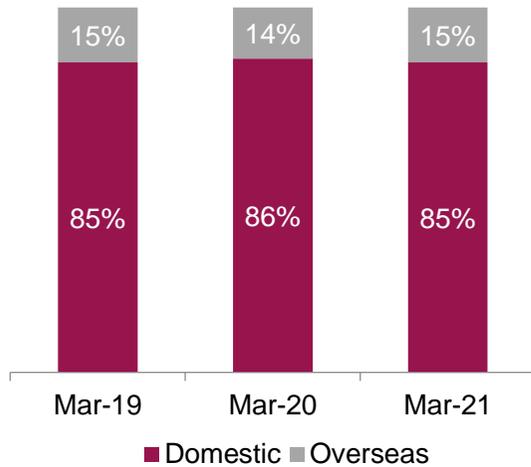
* Provisions on proforma NPA in Q3FY21, netted from advances for comparability
Short term refers to loans of less than 1 yr tenure; Long term refers to loans of greater than 1 yr tenure

Overseas corporate loan book is 95% India linked

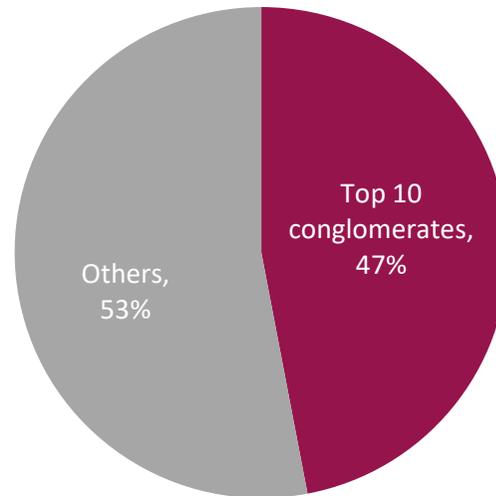


- The Bank's International strategy is to focus on Indian corporates that have global operations
- We have consolidated our overseas business through branches in Dubai, Singapore and GIFT City, India

Overseas loan contribution remains stable...



... the funding is primarily for Indian conglomerates and PSU entities



Top 3 sectors – Petroleum, Chemicals and Metals

The overseas book* is ...

95% India linked

92% rated A and above

Well balanced in term and working capital loan mix

* Based on standard book only

...and strengthened proposition as a Transaction Bank

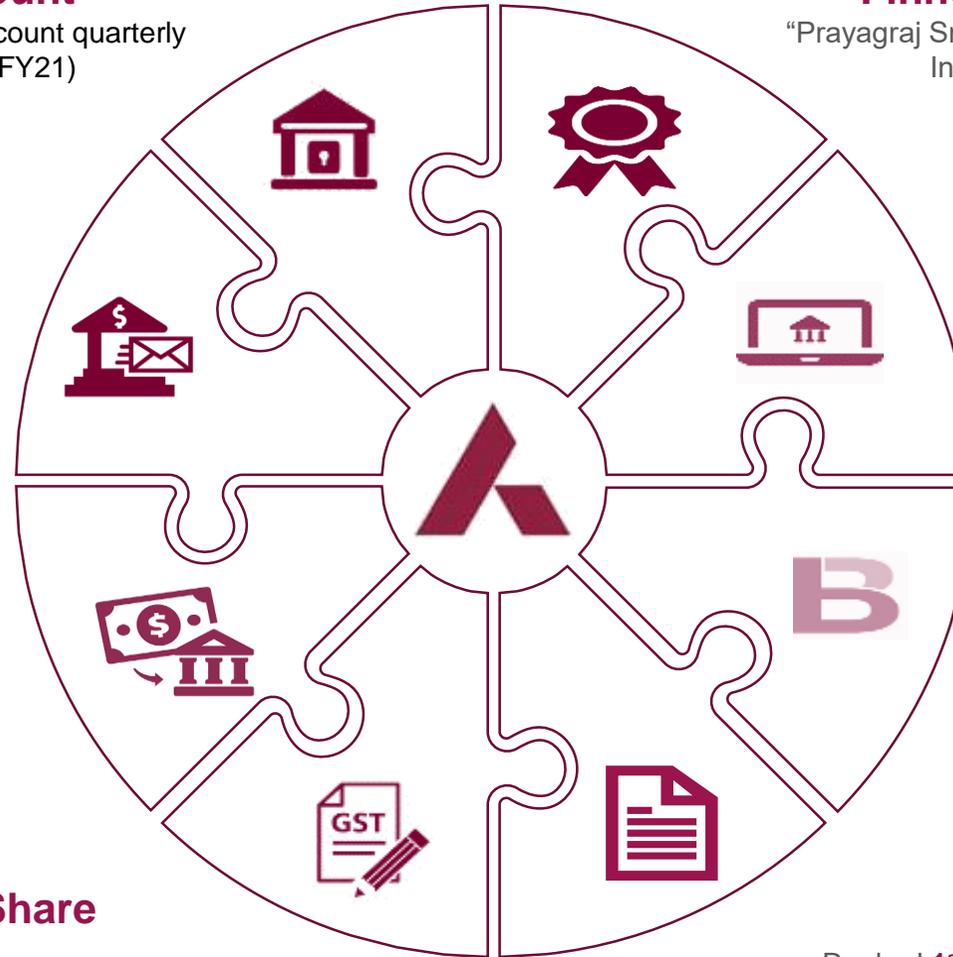


Current Account

18% YoY growth in Current Account quarterly average Balances (Q4FY21)

Finnoviti Awards 2021

“Prayagraj Smart City App” awarded the “Best Innovative App” in BFSI



Foreign LC Market Share

Market share moved from 6.0% (Q4FY20) to 11.3% (Q4FY21)

Digital Adoption

67% Current Account customers registered for internet banking

Forex Turnover Market Share

Market Share moved from 2.7% (Mar'20) to 3.4% (Feb'21)

Bharat Bill Payment System

Ranked 1st in Addition of number of Billers to BBPS Ecosystem.

GST Payment Market Share

Market Share moved from 8.8% (Q4FY20) to 9.2% (Q4FY21)

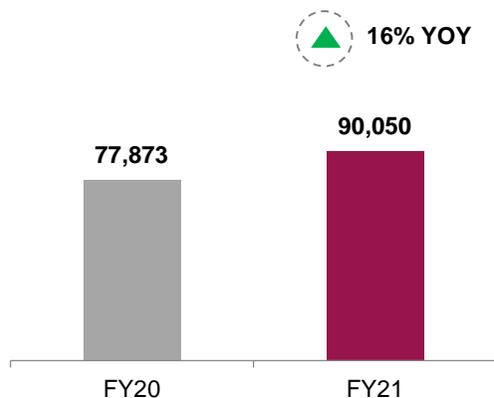
Rights Issue

Ranked 1st in “Rights Issue” business by capturing 55% of market deals

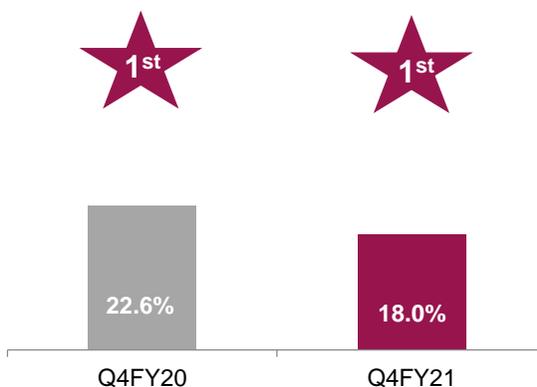
We remain well placed to benefit from a vibrant Corporate Bond market

Placement & Syndication of Debt Issues

Amount mobilized / arranged[^]



Market share and Rank*



Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg league table for CY20

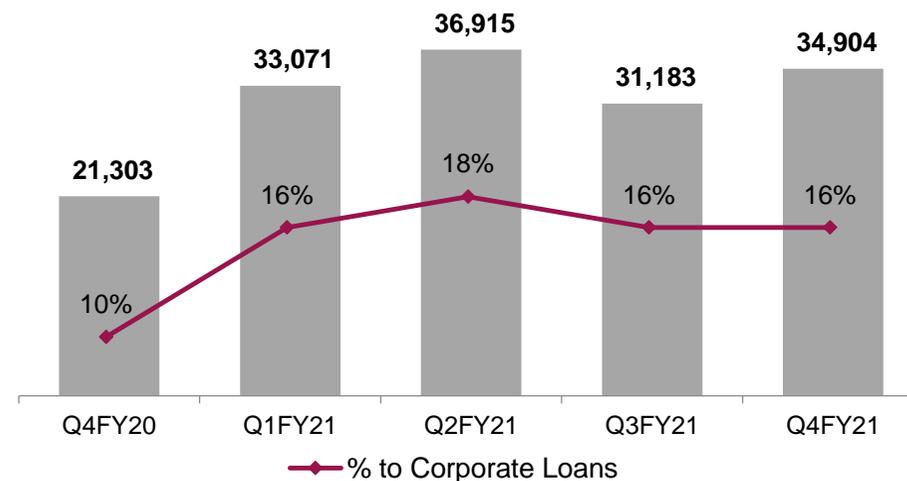


Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg for 14 consecutive calendar years since 2007



Bank has been awarded as the **Best DCM House** at the **Finance Asia Country Awards, 2020**

Movement in corporate bonds



- Leveraging our leadership position in Debt capital markets, we had mobilized ~ ₹18,074 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

Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding ¹ as on 31 st Mar'21 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies ²	54,677	20,490	18,116	93,283	11.92%
2.	Engineering & Electronics	12,166	1,980	27,775	41,920	5.36%
3.	Petroleum & Petroleum Products	14,757	4,265	18,156	37,178	4.75%
4.	Infrastructure Construction ³	18,104	2,187	10,286	30,577	3.91%
5.	Power Generation & Distribution	22,076	2,098	3,200	27,374	3.50%
6.	Trade	18,208	-	2,596	20,804	2.66%
7.	Telecommunication Services	12,530	1,104	6,078	19,711	2.52%
8.	Iron & Steel	12,520	1,001	4,869	18,390	2.35%
9.	Real Estate ⁴	16,739	163	750	17,652	2.26%
10.	Food Processing	13,695	359	2,751	16,805	2.15%

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

² Includes Banks (25%), Non Banking Financial Companies (36%), Housing Finance Companies (20%), MFIs (5%) and others (14%)

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

⁴ Lease Rental Discounting (LRD) outstanding stood at ₹10,187 crores

Business Performance

Commercial Banking

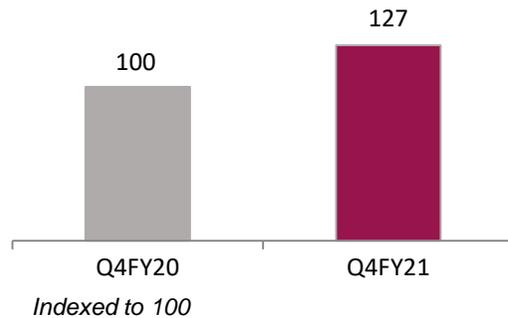


Commercial Banking business benefitting from technology led transformation

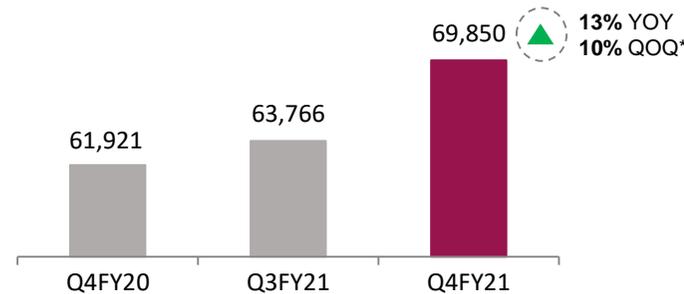


- Created integrated Commercial Banking Group (CBG) in FY20 to have greater focus on needs of the SME customers, one of the most profitable segments of the Bank with high PSL coverage
- Integrated strategy focuses on Tech-driven transformation (project *Sankalp*) delivering - data driven credit decisions, minimal documentation, simplified products, digitized operations and unlocking value using data for effective customer interactions

CBG Current Account Balances (QAB)

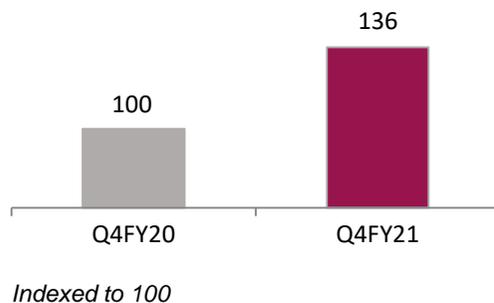


CBG Advances

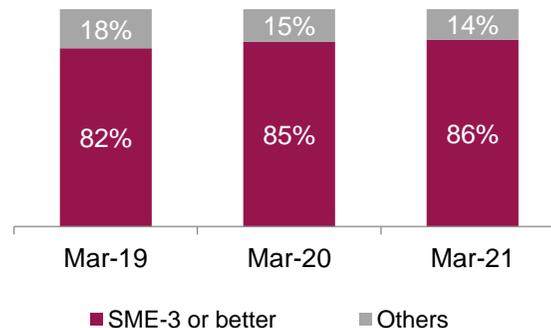


* Provisions on proforma NPA in Q3FY21, netted from advances for comparability

Number of new CA accounts opened



86% of book is rated SME3 or better



Project Sankalp - Delivering Customer First & One Axis

Customer 360 view coupled with customer tiers and effective meeting rhythm based on analytics to fulfil needs vs. selling products

Enhanced synergy with Branch Banking equipped with automated dashboards for better lead management

60%+

Reduction in docs required

30 mins

for pre-screening vs 1 day

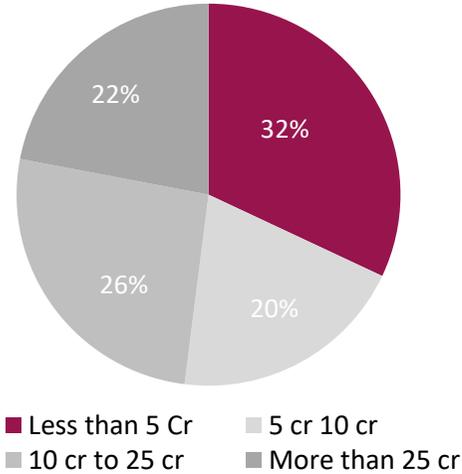
3x

Increase in number of client interactions by RMs

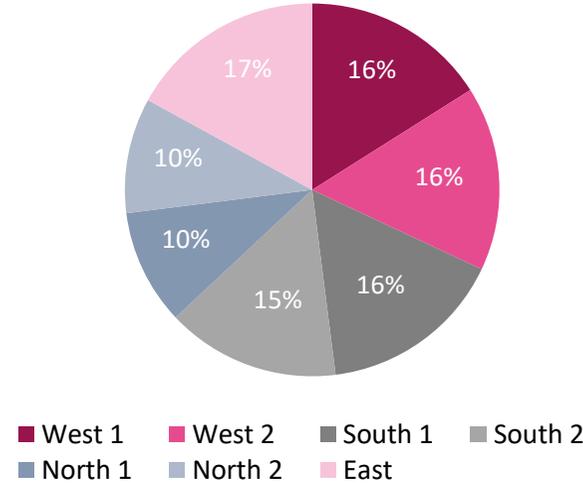
SME lending book is well diversified, 89% of SME book is secured and predominantly working capital financing



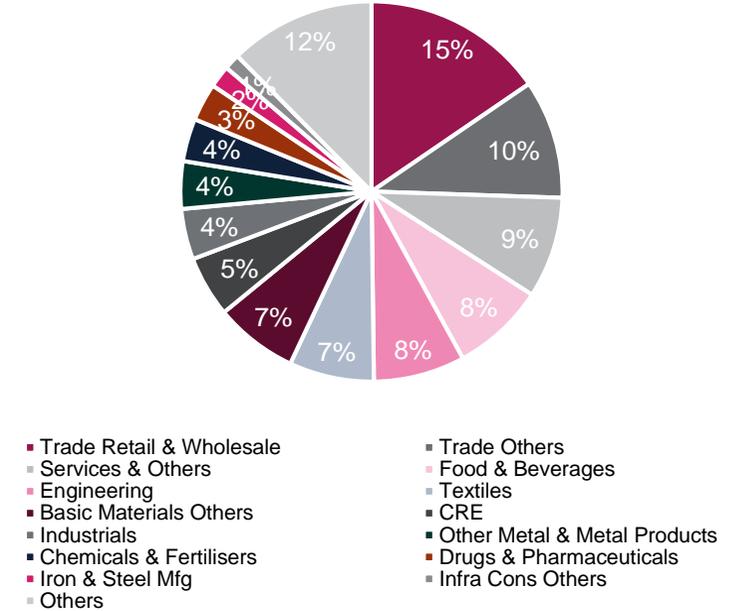
Book by Loan size



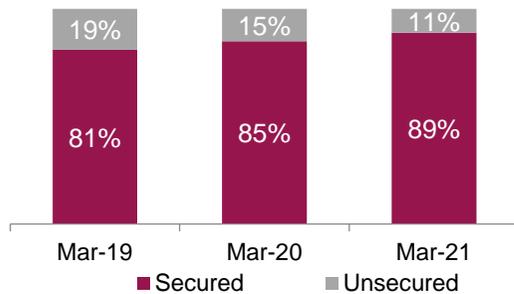
Well diversified Geographical mix



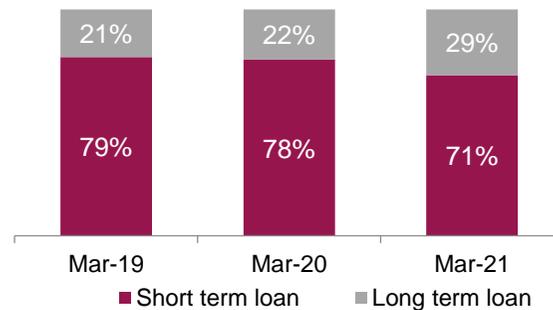
Well diversified Sectoral mix



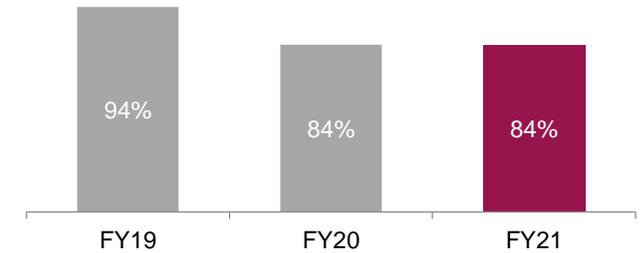
SME book mix (by type)



SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



Digital Banking – Axis Bank’s “silent revolution”

 <p>D2C products</p>	<p>74% 🏆 Digitally active customers(Q4FY21)</p>	<p>74% 🏆 Credit cards issued (Q4FY21)</p>	<p>71% 🏆 New SA acquisition*</p>	<p>71% 🏆 Fixed deposits opened**</p>	<p>57% 🏆 PL disbursed**</p>	<p>57% 🏆 New MF SIP sales (Q4FY21)</p>	<p>4.6 🏆 Mobile App ratings</p>
 <p>Transformation</p>	<p>250 🏆 Services on digital channels</p>	<p>17% 🏆 Market share in UPI (FY21)</p>	<p>16% 🏆 Market share in mobile (FY21^)</p>	<p>88% 🏆 Digital transactions^^</p>	<p>61,000 🏆 Staff on BYOD~</p>	<p>~800 🏆 RPA bots in action</p>	<p>300+ 🏆 Employee tool Journeys</p>
 <p>Capabilities</p>	<p>~800 🏆 People dedicated to digital agenda</p>	<p>110 🏆 In-house development team</p>	<p>75% 🏆 New hires from non-banking backgrounds</p>	<p>PB 🏆 Scale big data Hadoop clusters</p>	<p>120% 🏆 Lift of bank credit model GINI scores over bureau</p>	<p>150+ 🏆 AI use cases deployed at scale</p>	<p>Agile 🏆 Enabled teams with CI/CD, micro-services architecture</p>



 **Top 3**

*Digital tablet based account opening process for FY21 ^RBI data for 11 of FY21

^^Based on all financial transactions by individual customers in Q4FY21 ** digitally in FY21



D2C products



Transformation



Capabilities

OPEN approach across the Bank for our bouquet of digital products



O

0-based redesign; customer centric, design led and 0-operations

P

Proprietary in-house capabilities

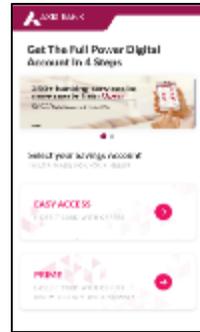
E

Ecosystems capable; built for all Axis and partner channels

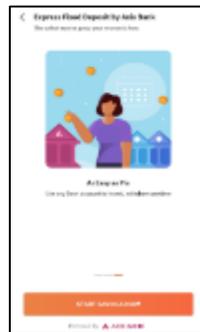
N

Numbers, Numbers, Numbers: Impact led and metrics driven

Deposits



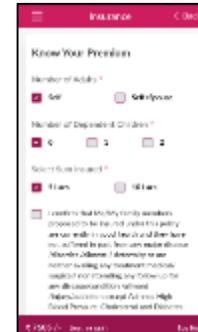
Saving Accounts Current Accounts



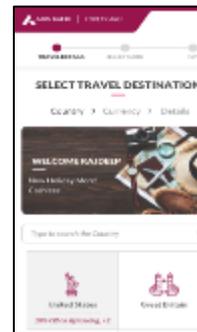
Fixed Deposit

PPF

Investments & Insurance



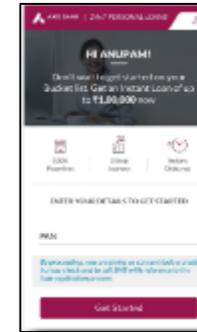
Mutual Funds General Insurance



Forex card

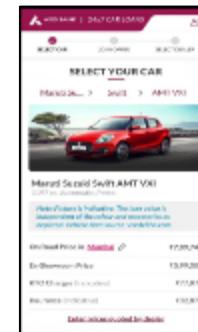
Life Insurance

Loans & Cards



Personal loan

Credit cards



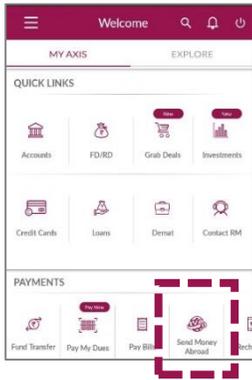
GST based business loans

Auto loans

Building a Strong Digital Suite for Retail Forex Business

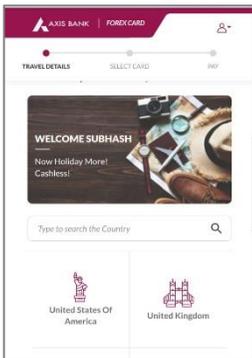
Servicing the Forex needs of our retail customers, through ‘frictionless-digitized’ transactions

1 Launched Outward Remittance on Mobile App



- A simple 2 step intuitive customer journey
- 24/7 enablement for anytime anywhere payment processing
- An omni-channel experience with syncing of beneficiaries and transaction history seamlessly between Internet Banking & Mobile Banking
- Preferential pricing for customers on Digital

2 Launched Forex Card Digital Issuance Platform



- Omni-channel platform available across Web, Mobile & Branch
- Simple 3 step process to avail Forex Card
- Pre-filled information and minimized data ask, making it a quick and easy process
- Preferential pricing for customers on Digital

We are investing heavily in building capabilities



1 Building the right talent

- Over 800 people dedicated to digital agenda
- 75% new hires from non-banking background
- Over 110 member full service inhouse team:
 - Design
 - Product managers
 - Developers: Front-end, back-end, full stack
 - Dev-ops
 - QA
 - Scrum masters
 - Digital marketers

2 Enabling the team through technology

- Fully cloud ready: new customer facing applications as cloud native
- CI-CD pipeline in place; using new age tools such as Jira, Confluence, Bitbucket, Jfrog etc
- Deployment in Kubernetes clusters for scale
- Modular micro-services based architecture

3 Establishing agile processes

- Agile operating model established
- Cross-functional teams as end-end owners
- Operating rhythms across daily huddles, development in sprints, in-sprint automated user testing setup
- Dev-ops infrastructure set up. Info-sec checks integrated into development lifecycle

4 Setting the right data infrastructure

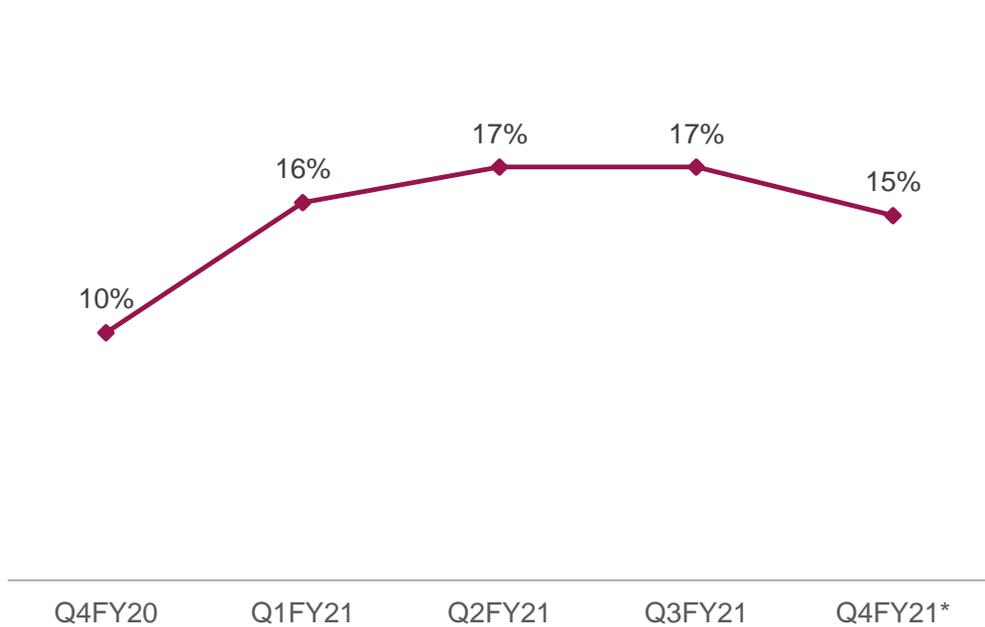
- Big data clusters developed on Hadoop with PetaByte scale data
- 150+ use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform
- Multiple machine learning based credit models developed; 2000 attributes considered; up to 120% lift on GINI over generic bureau models

We continue to have strong market share in Mobile Banking

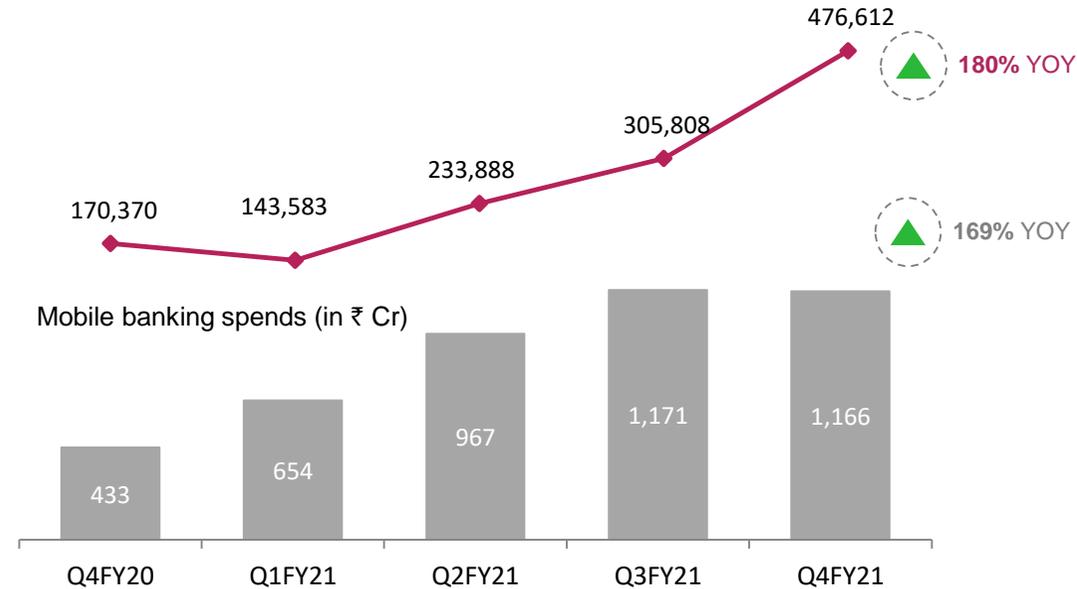


Axis Mobile is amongst the highest ranked Banking app on Apple Store & Google Play Store with rating of 4.6 and offers 250+ DIY services

Mobile Transactions Market Share by Volumes



Axis Bank Mobile Banking Spends (in Cr) and Volumes (in Mn)



51% of Mobile Banking customers bank only on Mobile App with Mobile Banking logins at **15x** of Internet banking logins



Axis Aha! answered **4.3 million** messages in Q4FY21

Axis Bank – Pioneer in the UPI Ecosystem



-  Powering **all major UPI TPAPs** – Google Pay, PhonePe, Amazon, Whatsapp
-  Processing nearly **400 million monthly** transactions as Payer PSP
-  Acquiring more than **5 million daily** transactions for our merchants
-  More than **8.5 lakh merchants** transacting per day on our stack
-  Among the lowest Technical Declines among peer banks
-  Easy to plug SDK, Intent, Collect & Pay API's offered to partners
-  Pioneer in launching new initiatives like AutoPay & ODR
-  **Robust** bandwidth & connectivity with NPCI
-  **Dedicated 24 x 7** tech support team

A world of features offered on Axis UPI

Money Transfers to Friends & Family



Shopping & Merchant Payments Online



Instant Cashbacks & Refunds Online



Recurring/AutoPay Payments



QR Based Payments



IPO Investments/PAN Validation (via UPI)

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



We have developed best-in-class UPI stack that enables us to offer cutting edge customized solutions across SDK, Intent, Collect and Pay offerings apart from new use cases like UPI AutoPay



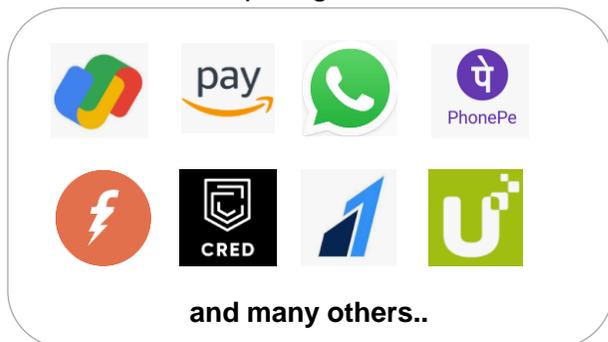
Dedicated IT cloud infrastructure to exclusively handle high volume UPI transactions has resulted in Axis Bank achieving the lowest decline rates as a remitter when compared to peer banks

Strong customer base and partnerships

186 mn

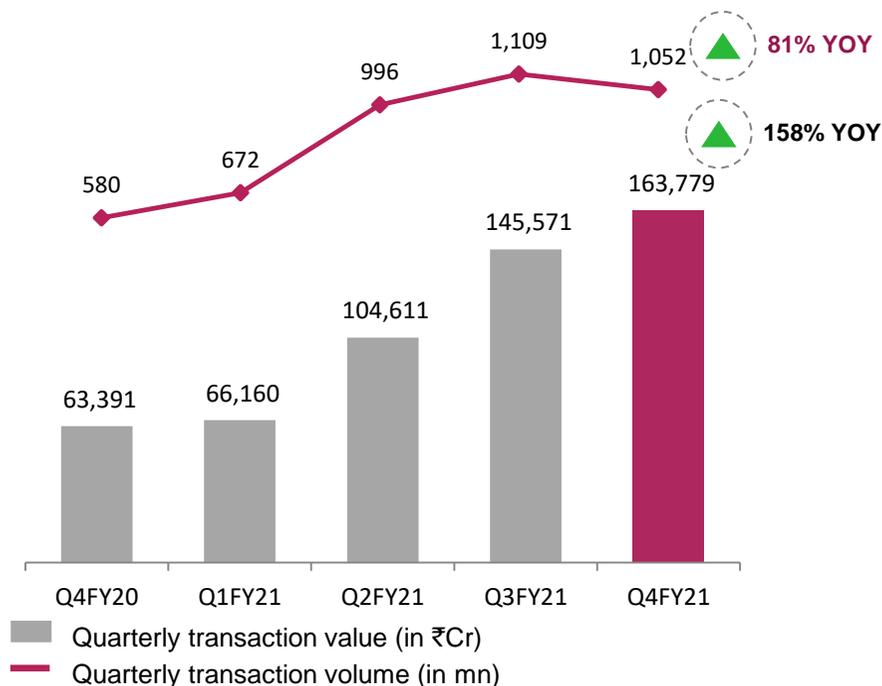
Cumulative VPA base**

Marque partnerships across the PSP and acquiring side

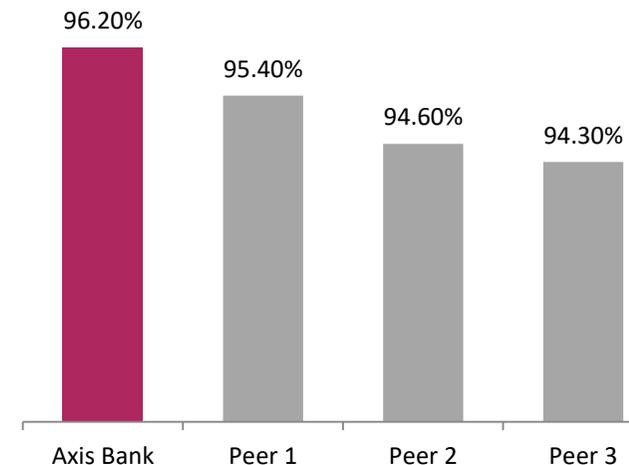


and many others..

UPI transaction value and volumes (as Payer PSP)



Transaction Approval rate* (as Remitter Bank)



* Based on NPCI data for FY21

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

The Bank maintained its strong positioning in the UPI space with a market share* of 17% in FY21 as Payer PSP led by its robust IT capabilities and strong partnerships

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

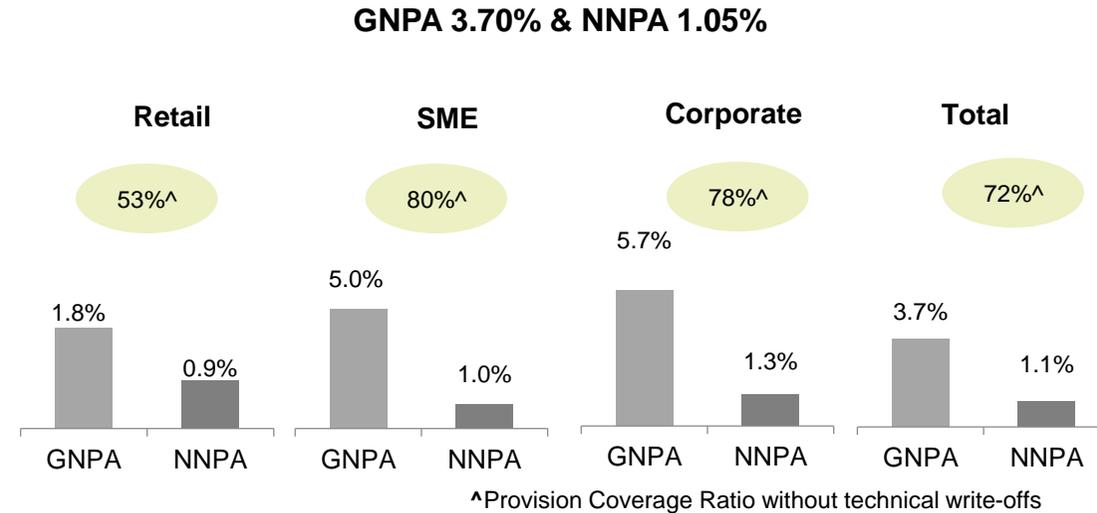
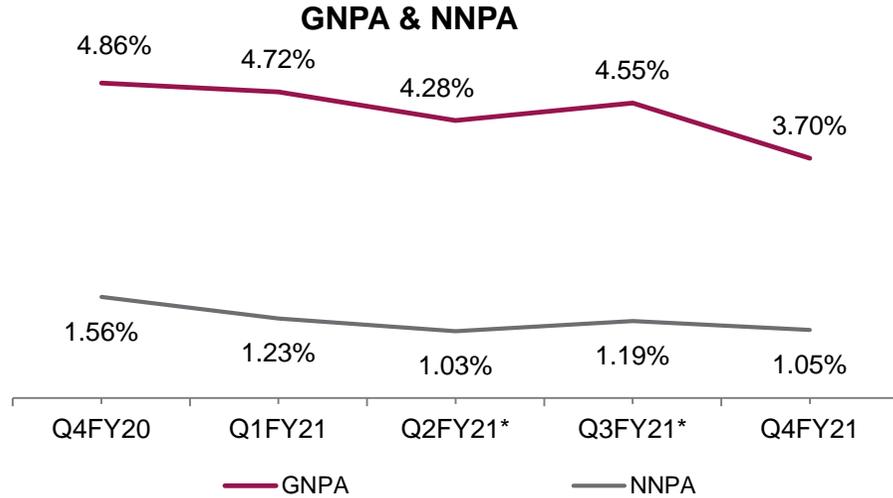
Asset Quality

Future of Work and Sustainability

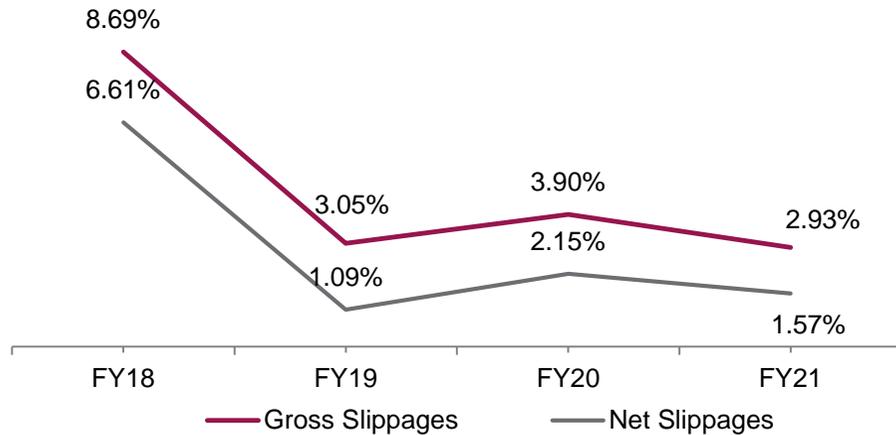
Subsidiaries' Performance

Other important information

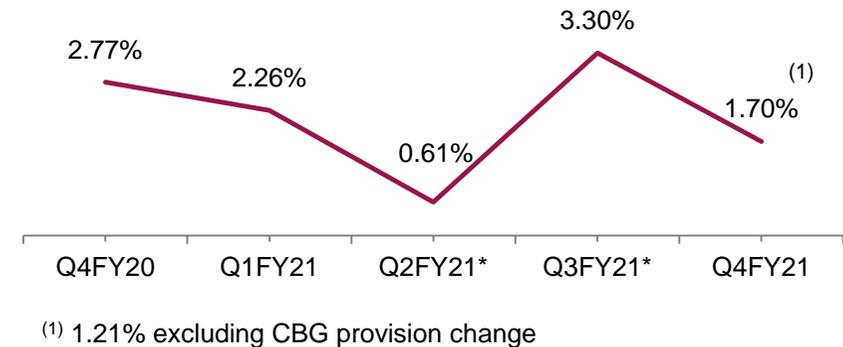
Asset Quality metrics have remained stable



Slippages (Annualised)



Credit Cost (Annualised)

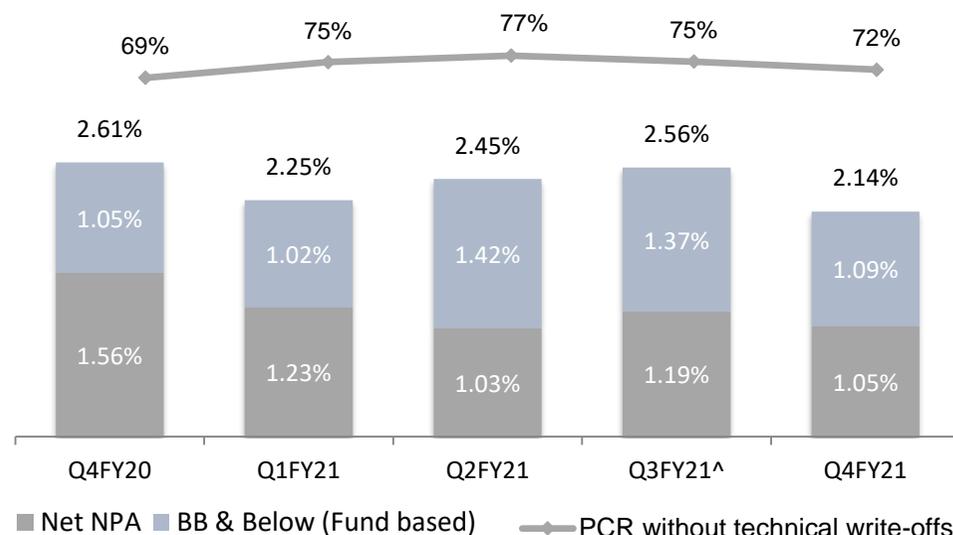


* as per IRAC norms

BB & Below Corporate Book, Restructuring and NPAs

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

PCR (excluding technical write offs) has improved from 69% to 72% YoY; net NPA improved 51 bps YoY



Decline in BB & below pool across all three categories i.e. fund based, non fund based and investments

BB & Below Outstanding	Q3FY21	Q4FY21
Fund based	8,722	7,443
Non fund based	4,796	4,574
Investments	620	666

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

*As % of customer assets, as applicable ^ as per IRAC norms

Key comments on BB and Below book

- Not upgraded Rs. 419 crs (fund based) of accounts downgraded in Q2 based on probable restructuring, but not restructured
- 100% of restructured corporate book classified as BB & below
- Net NPA + BB & below (fund based), net of provisions held is 2.07% of net customer assets
- Top 4 sectors comprising Power Generation & Distribution, Infra Construction, Hotels & Trade account for 70% of fund based BB and Below book

Judicious approach to restructuring under Covid-19 framework

Restructured Book	Estimated in Q2FY21	Invoked at end of Q4FY21 [§]	Implemented at end of Q4FY21 [§]
% of GCA	1.7%	0.3%	0.1%
Rs Cr	11,000	1,848	623

- 74% of 0.3% invoked restructured book as a % of GCA overlaps with BB and below, Linked but not restructured non fund based facilities Rs 923 crs
- Restructuring as a % to respective loan books - Corporate 0.6%, Retail 0.1%, SME 0.02%
- Provision coverage on overall restructured book 26%, 100% provision made on unsecured retail restructured book, though classified as standard

[§] accounts that are standard as at 31.3.2021

Detailed walk of NPAs over recent quarters

		Q4FY20	Q1FY21	Q2FY21 [^]	Q3FY21 [^]	Q4FY21
Gross NPAs - Opening balance	A	30,073	30,234	29,560	27,472	29,046
Fresh slippages	B	3,920	2,218	1,751	7,993	5,285
Upgradations & Recoveries	C	2,489	608	2,026	2,162	3,462
Write offs	D	1,270	2,284	1,812	4,257	5,553
Gross NPAs - closing balance	E = A+B-C-D	30,234	29,560	27,472	29,046	25,315
Provisions incl. interest capitalisation	F	20,874	22,112	21,108	21,695	18,321
Net NPA	G = E-F	9,360	7,448	6,364	7,351	6,994
Provision Coverage Ratio (PCR)		69%	75%	77%	75%	72%
Accumulated Prudential write offs	H	23,844	25,707	25,850	28,599	31,856
PCR (with technical write-off)	(F+H)/(E+H)	83%	87%	88%	87%	88%

Provisions & Contingencies charged to Profit & Loss Account

	Q4FY20	Q1FY21	Q2FY21 [^]	Q3FY21 [^]	Q4FY21
Loan Loss Provisions	4,204	3,512	973	4,952	2,754 ⁽¹⁾
Other Provisions	3,526	904	3,608	(348)	541
<i>For Standard assets*</i>	1,338 ^{\$}	737 ^{\$}	1,453 ^{\$}	490	(6)
<i>For Investment depreciation</i>	72	134	29	399	767
<i>Others</i>	2,116 [#]	33	2,126 ^{**}	(1,237) ^{**}	(220) ^{**}
Total Provisions & Contingencies (other than tax)	7,730	4,416	4,581	4,604	3,295

* including provision for unhedged foreign currency exposures

includes additional provision for Covid-19

[^] as per IRAC norms

\$ includes 10% provision on loans under moratorium

** includes provision for restructuring pool

(1) Including Rs. 803 crores for CBG provisioning policy change and Rs. 425 crores on reclassification due to write-off of investments

Executive Summary

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Other important information

The Future of Work initiative has evolved into multiple flexible work formats



GIG-A-Opportunities

Hiring program in alternate formats: skilled freelancers and virtual full time employment

Access to new Talent Pools

- **83** candidates hired in the pilot against a target of 50
- **40%** Women, **73%** Outside Mumbai, **44%** Non-Metro
- Quicker on-boarding, Day 1 productive talent contributing to significant projects across the Bank



GIG-A-Anywhere

Program for existing employees to move to a 100% virtual formats

Transforming Operating Models

- **~1200** employees across 18 central departments moved to a **100%** virtual format in the first phase
- Talent value segmentation used to identify roles where virtual working would continue to be productive
- Employees now have ability to move across formats through internal career mobility



Hybrid Model

Established for all roles that are not customer-facing / regulatory mandated to work from premises

Flexibility and Agility

- Allowed for a rapid scale up / scale down of in-office presence in Q4 in response to changing environment
- Coverage of **~15,000** employees across the Bank

Axis Bank's Sustainability imperative



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



- ESG strategy and pathway now part of Board level discussion
- ESG Steering Committee formed at the Management level, comprising key Department Heads to drive the ESG agenda
- Greening of business operations and physical infrastructure
- Launched Diversity, Equity and Inclusion framework
- Integrating ESG into risk frameworks and practices
- Improved performance across key external ESG assessment platforms in FY 2021

 FTSE4Good	<ul style="list-style-type: none">• Constituent of FTSE4Good Index series for the fourth consecutive year in 2020
 MSCI	<ul style="list-style-type: none">• Among top 10 constituents in MSCI India ESG Leaders Index*.• MSCI ESG Rating upgraded from BBB to A in 2020
 CDP DISCLOSURE INSIGHT ACTION	<ul style="list-style-type: none">• Axis Bank's CDP score improved two spots from C to B in 2020
 NSE	<ul style="list-style-type: none">• Among top 10 constituents of Nifty 100 ESG Sector Leaders Index*
	<ul style="list-style-type: none">• Winner of the CII ITC Sustainability Award for CSR in 2015, 2016, 2018

*as on 31 Mar 2021

Positive outcomes across stakeholders and sectors

Green Banking



- **1st** certified Green Bond by an Asian Bank, launched in 2016 for US\$ 500 mn
- Close to **5 mn** sheets of paper saved under Project Saksham for Branch Banking in FY21
- Integrating environmental and social risk assessment into lending decisions through Sustainable Lending Policy & Procedures (SLPP)

Banking for Emerging India



- **1.5 mn** women borrowers 24 states & UTs under Axis Microfinance as on Mar'21
- Over **0.8 mn** accounts under India's MUDRA Scheme as on Mar'21
- **0.3 mn** dairy farmers associated with Bank's integrated digital dairy platform as of Mar'21

Digital Leadership



- **88%** of all financial transactions in FY21 were digital
- **186 million** VPAs registered with the Bank on UPI as of Mar'21
- **57%** of personal loans sourced digitally in FY21

Operational Excellence



- **7.05 MW** of solar installations across 248 locations, over 1 MW in green power purchase agreements, as of Mar'21
- **~1,500** branches with Centralized Energy Management System, delivering annualized electricity savings of over 6.5 million units .
- **~1,100** branches covered under EESL LED program with nearly ~55,000 light fittings

CSR Impact



- **0.92 mn** households supported till Mar-'21 under Axis Bank Foundation's (ABF), Mission to reach 2 million by 2025
- Active COVID-19 CSR support to frontline responders and communities pan-India
- **0.7 mn** rural women participants in financial literacy and health awareness programs in 14 states, as on Mar'21

Human Capital



- **78,000+** full time employees as of Mar'21, with nearly one fourth of them being women
- **31.4** years - Average age of the workforce

Executive Summary

Financial Highlights

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Other important information

Axis Capital : Go to Banker for India Inc



FY21 Ranking* (includes IPO, FPO, QIP, REIT, OFS & Rights)

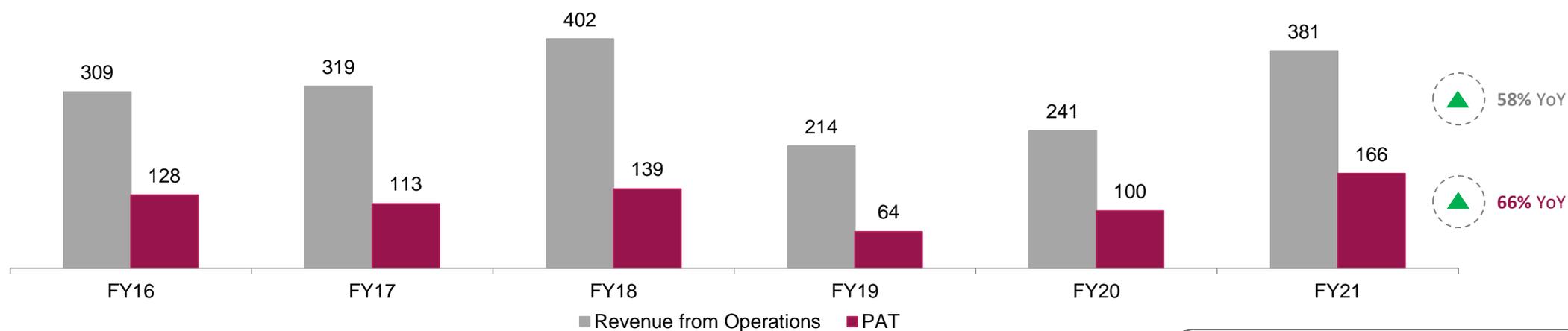
Rank	Banker	No of Deals*
1	Axis Capital	41
2	Peer 2	39
3	Peer 2	28
4	Peer 3	24
5	Peer 4	21

Major Highlights

- Axis Capital completed **60** IB transactions in FY21 that include 14 IPOs, 15 QIPs, 8 Rights issue, 5 OFS, 6 Buybacks, among others
- Re-emphasized its ECM leadership as it participated as lead banker in 18 of 24 largest ECM deals in India that collectively over US\$ 20 Bn
- Established its leadership in REITs as it led **4th** consecutive REITs transaction in India
- Axis Capital's Institutional Equity business trading volumes in cash segment grew **20%** and that for F&O grew **5x** in Q4FY21
- FY21 PAT grew **66% YOY**, RoE improved from 16.4% to **36.3%** in last 2 years

Trend in Income & PAT

All figures in ₹ Crores



*Source: Primedatabase; Updated till 31st March, 2021;
Includes all Equity IPOs, REIT, FPO, QIPs, OFS, Rights Transactions;

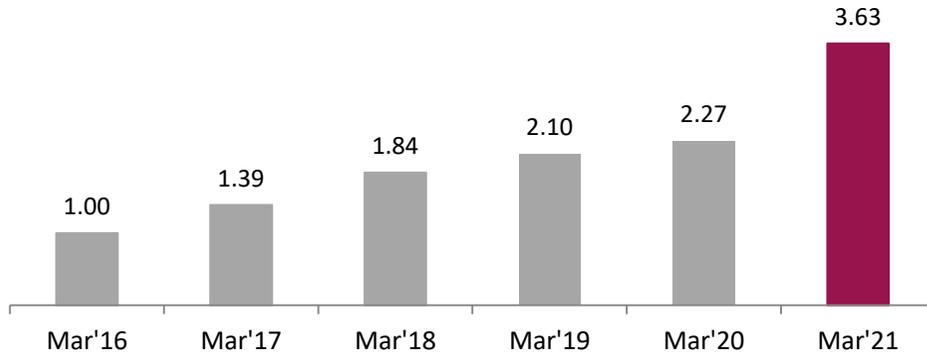
Axis Securities : Strong performance in FY21 with 10x growth in PAT



Total customer base (in mn)

With acquisition of Karvy's trading accounts, the cumulative customer base at the end of FY21 stood at 3.6 mn+, making Axis Securities as the 3rd largest brokerage in terms of customer base

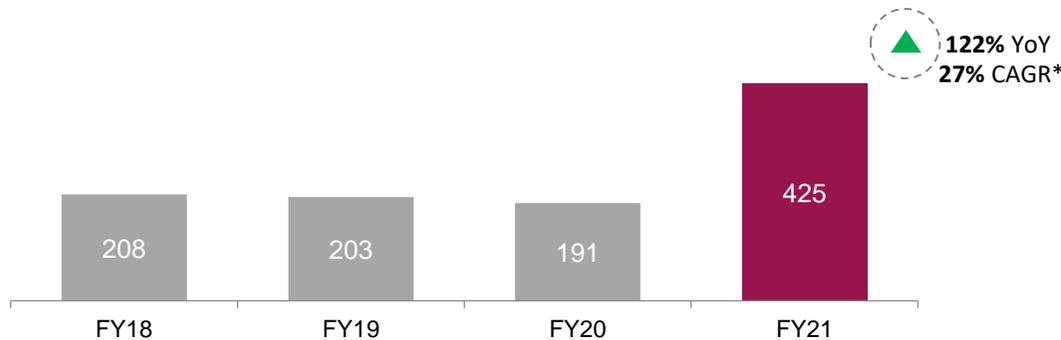
▲ 60% YOY
29% CAGR*



Major Highlights

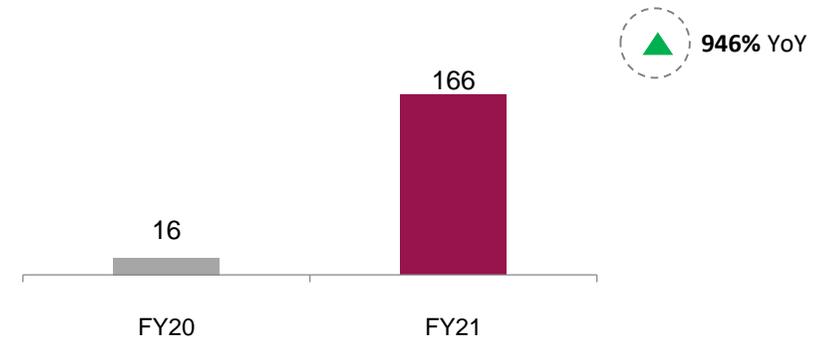
- A full service broker focusing on building an advisory model, with customer acquisitions for the FY21 period up **98%** YOY to 351,417 customers organically
- During the Q4FY21, Axis Securities acquired trading accounts of Karvy Stock Broking under competitive bidding.
- Has one of the highest mobile adoption rates in the industry with over 73% volumes coming from Mobile in FY21
- **36%** of clients traded through Axis Direct Mobile App in FY21
- Broking revenues in Q4 of **₹132 crores** clocked new highs for the quarter
- FY21 PAT was up **10** times YOY; RoE has improved from 15.5% to **41%** in last 2 years

Broking Revenue



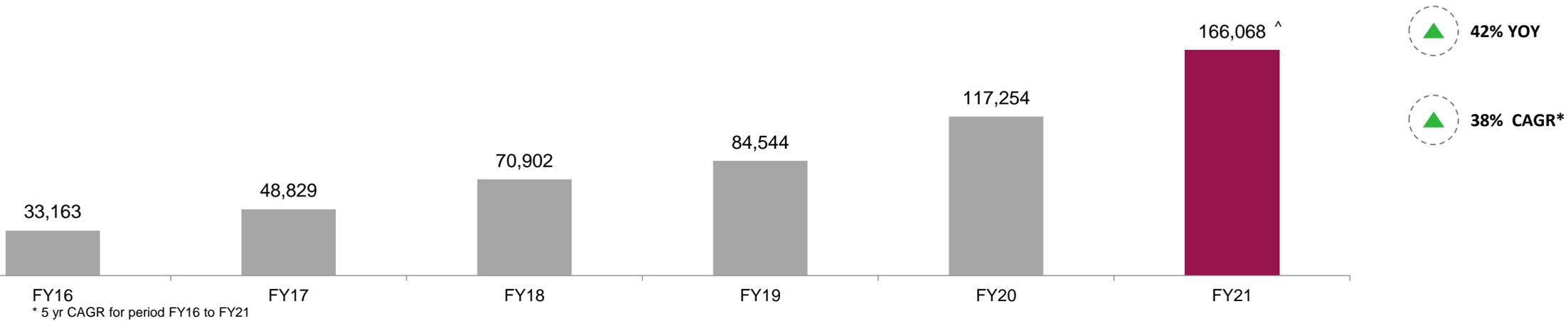
Profit After Tax

All figures in ₹ Crores

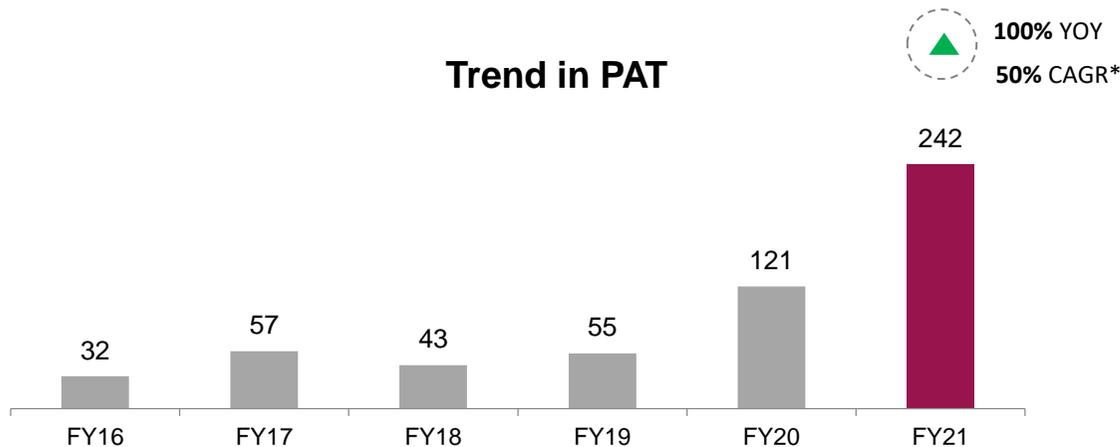


* CAGR for period FY18 to FY21

Average AUM has shown strong growth



Trend in PAT



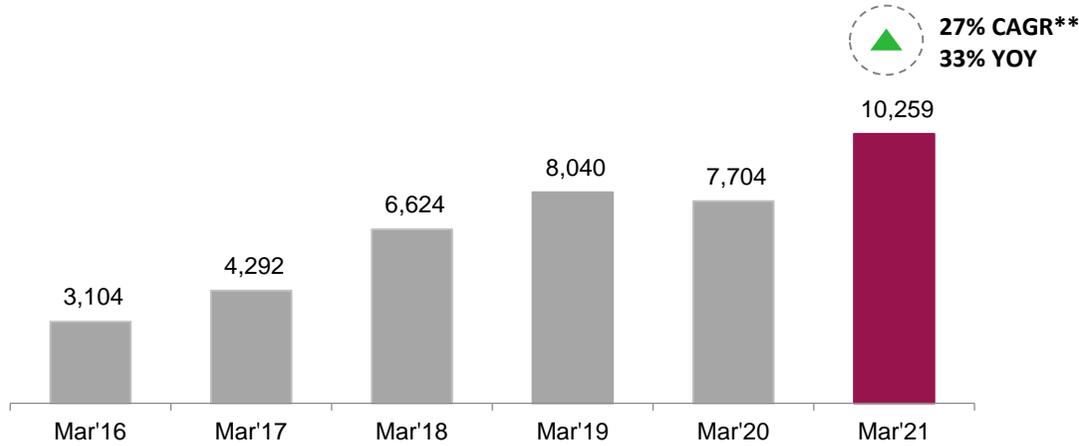
Major Highlights

- Axis AMC remains one of the fastest growing AMC in the country with equity AUM growth of 85% in the last 12 months
- The growth was driven by fund performance and Axis AMC improved its market share to 6.1%, up from 5.1% at the end of Mar'20
- Client folios up by **34% YOY to 8 mn**;
- Equity & Hybrid funds constitutes **55%** of overall AUM

[^]Disclosure: Scheme AUM/AAUM (Amt in cr) Rs.191919.66 / Rs. 166068.96 Asset Classwise AUM / AAUM: Liquid/Money Market: 29244.91/33940.41, Gilt: 162.39/ 150.18 Income/Debt: 50769.68 / 44136.12 Equity including ELSS: 100105.80 /77901.00 Hybrid: 7784.74/7245.28 Solution: 1502.62/1320.17 Index: 399.91/352.07 ETF: 522.34/347.42 FOF: 1427.27/676.31 . AUM by geography (%) [Cities]: Top 5: 60.15% Next 10: 18.78% Next 20: 8.13% Next 75: 8.11% Others: 4.82% AUM by geography for Equities including ELSS (%) [Cities]: Top 5: 51.35% Next 10: 19.03% Next 20: 10.72% Next 75: 11.66% Others: 7.24%

Axis Finance : Poised for growth, investing for growing the retail book

Growth in loan book

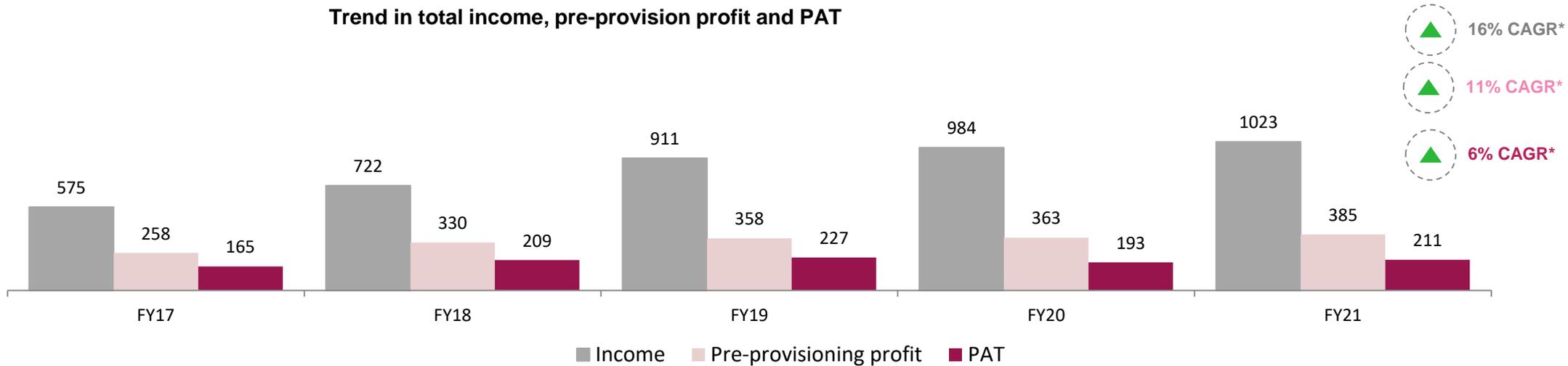


** CAGR for period Mar'16 to Mar'21

Major Highlights

- Capital adequacy ratio comfortable at **20.4%**
- Net NPA% at **2%**. No accounts were restructured
- Our investments in retail business has started to yield results, Retail disbursements now account for **25%+** of incremental disbursements
- In the Wholesale business, loan mix has undergone a major shift in the last 2 year with cash flow backed and higher rated companies contributing **85%+** of incremental disbursements
- Cost to Income at **28%** for FY21 – one of the lowest in the industry
- Overall ROE for FY21 stood at **14.6%** with wholesale ROE at ~19%

Trend in total income, pre-provision profit and PAT



Started investment in retail franchise FY 19 onwards

* 4 yr CAGR (FY17 to FY21)

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



- A.TREDS 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
- The TReDS platform connects MSME sellers and their corporate buyers to multiple financiers. It enables discounting of invoices of the MSME sellers raised on large buyers, through a transparent bidding mechanism that ensures financing of receivables at competitive market rates.
- Our digital invoice discounting platform '**Invoicemart**' became the 1st TReDS platform to reach **₹10,000 crore** worth of MSME Invoice discounting and has a market share of **36%**.
- Invoicemart has helped in price discovery for MSMEs across 486 cities and towns in India who are now able to get their bills discounted from **42** financiers (banks and NBFC factors)

Progress so far (Jul'17 to Mar'21)



Throughput
₹ 12,465 Cr



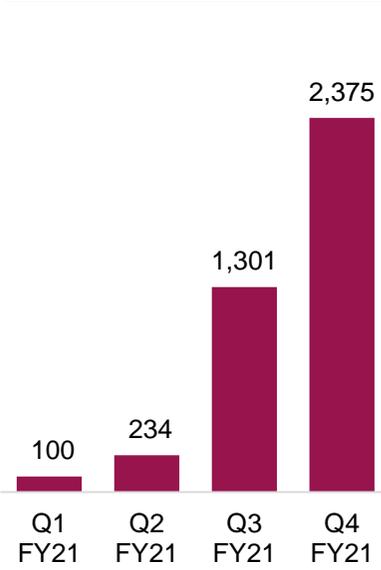
Invoices Discounted (in No's)
~ 6.6 Lakh



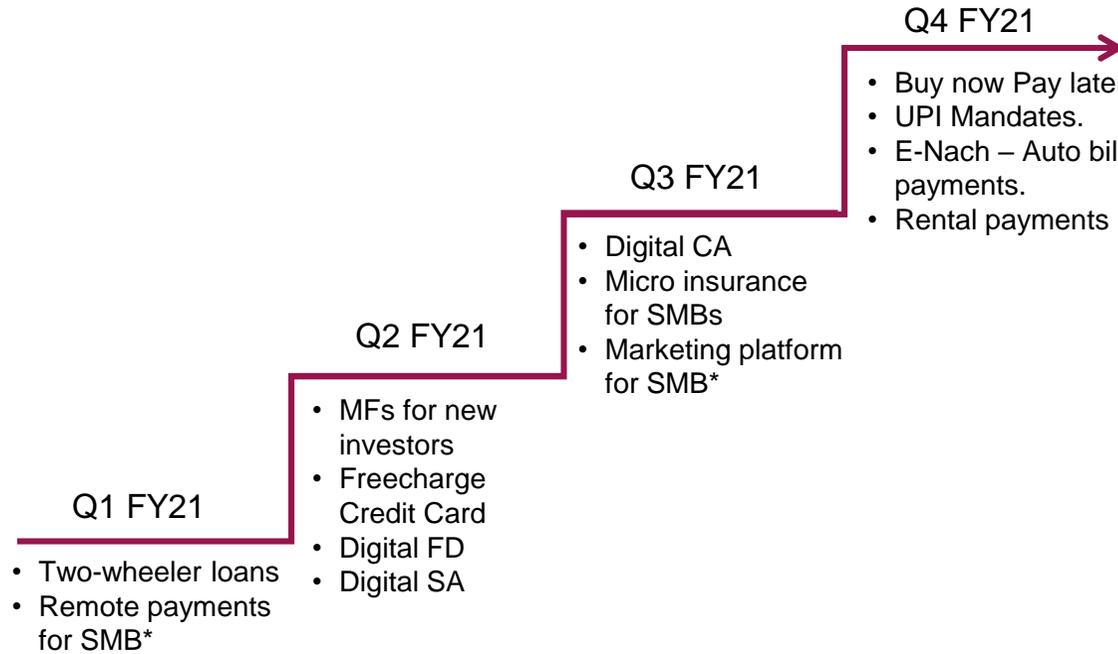
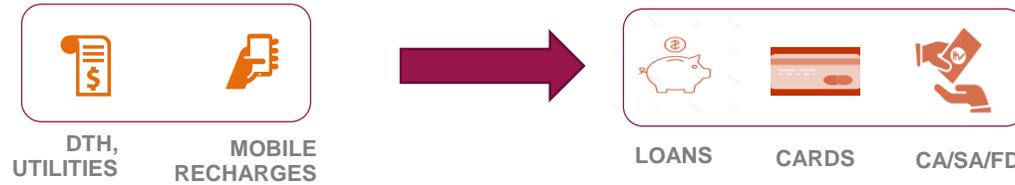
Participants on-board
Buyers: **812** | Sellers: **8,393**
Financiers: **42**

Freecharge continues to make progress in its payments led financials services journey with the launch of a “Buy now Pay later” product

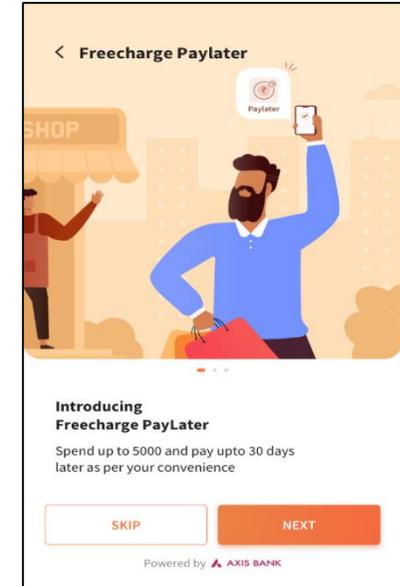
Strong growth in the merchant payment solutions product



Processed volume growth (Values are Indexed)



Freecharge Paylater



- Insta onboarding, decisioning & activation – Less than 3 minutes and in just 3 steps.
- 30 day credit period.
- Monthly limit of upto ₹5000/-
- Enabled on more than 10000 merchants.
- Targeted towards Millennials.

*Small and medium businesses

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

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



Ranked no 1 in Corporate Banking Quality in India



Best Digital Bank India 2021



Best Engagement and Loyalty Scheme of the Year



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



**Anti-Money Laundering
Technology Implementation**



Best Use of IT in Risk Management / Fraud Prevention

Financial Performance



Financial Performance (₹ crores)		Q4FY21	Q4FY20	% Growth	FY21	FY20	% Growth
Interest Income	A	15,545	16,234	(4%)	63,645	62,635	2%
Other Income	B = C+D+E	4,668	3,985	17%	14,838	15,537	(4%)
- Fee Income	C	3,376	2,931	15%	10,686	11,019	(3%)
- Trading Income	D	789	264	198%	2,547	2,420	5%
- Miscellaneous Income	E	503	790	(36%)	1,605	2,098	(23%)
- Recoveries in written-off a/c's		360	654	(45%)	1,246	1,553	(20%)
Total Income	F = A+B	20,213	20,219	-	78,483	78,172	-
Interest Expended	G	7,990	9,426	(15%)	34,406	37,429	(8%)
Net Interest Income	H = A-G	7,555	6,808	11%	29,239	25,206	16%
Operating Revenue	I = B+H	12,223	10,793	13%	44,077	40,743	8%
Core Operating Revenue*	J	11,439	10,529	9%	41,524	38,323	8%
Operating Expenses	K	5,359	4,942	8%	18,375	17,305	6%
-Staff Expense	L	1,668	1,374	21%	6,164	5,321	16%
-Non Staff Expense	M	3,691	3,568	3%	12,211	11,984	2%
Operating Profit	N = I-K	6,865	5,851	17%	25,702	23,438	10%
Core Operating Profit*	O	6,080	5,587	9%	23,149	21,018	10%
Provisions other than taxes	P	3,295	7,730	(57%)	16,896	18,534	(9%)
Profit Before Tax	Q = N-P	3,570	(1,879)	-	8,806	4,904	80%
Tax Expenses	R	893	(491)	-	2,217	3,277	(32%)
Net Profit	S = Q-R	2,677	(1,388)	-	6,588	1,627	305%
EPS Diluted (in ₹) (annualized)		35.37	(19.79)		22.09	5.97	
Return on Average Assets (annualized)		1.11%	(0.62%)		0.70%	0.20%	
Return on Equity (annualized)		11.72%	(7.08%)		7.55%	2.34%	
Capital Adequacy Ratio (Basel III)		19.12%	17.53%		19.12%	17.53%	

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

Financial Performance



Financial Performance (\$ mn)		Q4FY21	Q4FY20	% Growth	FY21	FY20	% Growth
Interest Income	A	2,126	2,220	(4%)	8,705	8,567	2%
Other Income	B = C+D+E	639	545	17%	2,030	2,125	(4%)
- Fee Income	C	462	401	15%	1,462	1,507	(3%)
- Trading Income	D	108	36	198%	348	331	5%
- Miscellaneous Income	E	69	108	(36%)	220	287	(23%)
- Recoveries in written-off a/c's		49	89	(45%)	170	212	(20%)
Total Income	F = A+B	2,765	2,766	-	10,735	10,692	-
Interest Expended	G	1,093	1,289	(15%)	4,706	5,120	(8%)
Net Interest Income	H = A-G	1,033	931	11%	3,999	3,448	16%
Operating Revenue	I = B+H	1,672	1,476	13%	6,029	5,573	8%
Core Operating Revenue*	J	1,565	1,440	9%	5,680	5,242	8%
Operating Expenses	K	733	676	8%	2,513	2,367	6%
-Staff Expense	L	228	188	21%	843	728	16%
-Non Staff Expense	M	505	488	3%	1,670	1,639	2%
Operating Profit	N = I-K	939	800	17%	3,516	3,206	10%
Core Operating Profit*	O	832	764	9%	3,167	2,875	10%
Provisions other than taxes	P	451	1,057	(57%)	2,312	2,535	(9%)
Profit Before Tax	Q = N-P	488	(257)	-	1,204	671	80%
Tax Expenses	R	122	(67)	-	303	448	(32%)
Net Profit	S = Q-R	366	(190)	-	901	223	305%
EPS Diluted (in ₹) (annualized)		35.37	(19.79)		22.09	5.97	
Return on Average Assets (annualized)		1.11%	(0.62%)		0.70%	0.20%	
Return on Equity (annualized)		11.72%	(7.08%)		7.55%	2.34%	
Capital Adequacy Ratio (Basel III)		19.12%	17.53%		19.12%	17.53%	

\$ figures converted using exchange rate of 1\$ = ₹73.11

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

Balance Sheet



Balance Sheet	As on 31 st Mar'21	As on 31 st Mar'20		As on 31 st Mar'21	As on 31 st Mar'20	% Growth
CAPITAL AND LIABILITIES	In ₹ Crores	In ₹ Crores		in \$ Mn	in \$ Mn	
Capital	613	564		84	77	9%
Reserves & Surplus	100,990	84,384		13,813	11,542	20%
Deposits	7,07,306	6,40,105		96,745	87,554	10%
Borrowings	1,42,873	1,47,954		19,542	20,237	-3%
Other Liabilities and Provisions	44,336	42,158		6,065	5,766	5%
Total	9,96,118	9,15,165		1,36,249	1,25,176	9%
ASSETS						
Cash and Balances with RBI / Banks and Call money	61,730	97,268		8,443	13,304	-37%
Investments	2,26,120	1,56,734		30,929	21,438	44%
Advances	6,23,720	5,71,424		85,313	78,159	9%
Fixed Assets	4,245	4,313		581	590	-2%
Other Assets	80,303	85,426		10,983	11,685	-6%
Total	9,96,118	9,15,165		1,36,249	1,25,176	9%

\$ figures converted using exchange rate of 1\$ = ₹73.11

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