

AXIS/CO/CS/44/2022-23

April 28, 2022

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
P. J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

SUB: OUTCOME OF BOARD MEETING OF AXIS BANK LIMITED ("BANK") HELD ON APRIL 28, 2022

Further to our letter dated April 8, 2022, we would like to inform you that the Board of Directors of Axis Bank Limited ("Bank") at its meeting held today, viz. April 28, 2022, inter alia, transacted the following business:

(A) AUDITED FINANCIAL RESULTS

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reviewed and approved the Audited Standalone and Consolidated Financial Results of the Bank for the quarter and year ended March 31, 2022.

A copy of said results along with press release, and the earnings presentation are enclosed herewith for your information and records. The same are being uploaded on the website of the Bank i.e. www.axisbank.com.

The Audit Report issued by the Joint Statutory Auditors on the standalone and consolidated financial results for the year ended March 31, 2022, is also enclosed. We would like to confirm that the Joint Statutory Auditors of the Bank, have issued Audit Report with 'Unmodified Opinion' on the standalone and consolidated financial results of the Bank for the year ended March 31, 2022.

Please note that the board meeting commenced at 2.00 p.m. and the results were reviewed and approved by the Board of Directors at 4.30 p.m.

(B) DIVIDEND

Recommended final dividend of Re. 1/- per equity share of face value of Rs. 2/- each for the financial year 2021-22, subject to approval of the members at the ensuing 28th Annual General Meeting ("AGM"). The dividend, if approved by the members, will be paid on or after five days from the date of conclusion of the ensuing AGM.

The AGM date and book closure date for the purpose of the payment of final dividend will be announced in due course.



Handwritten signature or initials in blue ink.

(C) BORROWING/FUND RAISINGS

- (i) Approved increase in limit of the Bank upto an amount of Rs. 2,50,000 crore (Rupees two lakh fifty thousand crore only), for borrowings (apart from deposits of money accepted from public in the ordinary course of its business, temporary loans repayable on demand or within six months from the date of the loan, if any, obtained from the Bank's bankers) in terms of Section 180 (1)(c) of the Companies Act, 2013 and Article 54 of the Articles of Association of the Bank, subject to the approval of the members of the Bank.
- (ii) Authorized the Bank to borrow/ raise funds in Indian / 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 crore only) in terms of Section 42 of the Companies Act, 2013, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Listing Regulations, subject to approval of the members of the Bank.

This is for your information and records.

Thanking you,

Yours Sincerely,
For **Axis Bank Limited**


Sandeep Poddar
Company Secretary

Encl: As above

CC: London Stock Exchange
Singapore Stock Exchange

M. P. Chitale & Co.

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CNK & Associates LLP

Chartered Accountants
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**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR ENDED
STANDALONE FINANCIAL RESULTS OF AXIS BANK LIMITED PURSUANT TO
THE REGULATION 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors,
Axis Bank Limited,
Mumbai.

Opinion

We have audited the accompanying Standalone Financial Results of Axis Bank Limited (“the Bank”) for the quarter and year ended March 31, 2022 (“the Standalone Financial Results”) attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), except for the disclosures relating to Pillar 3 under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank’s website and which have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank’s website and which have not been audited by us ; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (“the Act”) read along with the rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, RBI prudential norms issued by the Reserve Bank of India (RBI), in respect of income recognition, asset classification, provisioning, circulars, guidelines and directions issued from time to time (“RBI Guidelines”), other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, 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 audit opinion.

Board of Directors' Responsibility for the Standalone Financial Results

These Standalone Financial Results have been compiled from the annual Standalone Financial Statements and approved by Board of Directors. The Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act, the RBI guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and RBI Guidelines 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 Standalone 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 these Standalone Financial Results by the Board of Directors of the Bank, as aforesaid.

In preparing the Standalone Financial Results, 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.



Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these Standalone Financial Results.

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 Standalone Financial Results, 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 financial controls 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 through a separate report on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Results 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 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 Standalone Financial Results 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 auditors' 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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 Matters

- a) The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2022 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.
- b) The Standalone Financial Results of the Bank for the previous year ended March 31, 2021 were audited by the predecessor statutory auditors. The auditors have expressed unmodified opinion vide their report dated April 27, 2021 on such financial statements. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the standalone financial results for the quarter and year ended March 31, 2021.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

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



Ashutosh Pednekar
Partner
(Membership No. 041037)
UDIN: 22041037AHZYVY3865
Place: Mumbai
Date: April 28, 2022

For CNK & Associates LLP
Chartered Accountants
(Registration No. 101961W/W100036)



Manish Sampat
Partner
(Membership No. 101684)
UDIN: 22101684AHZYVB2544
Place: Mumbai
Date: April 28, 2022

M. P. Chitale & Co.

Chartered Accountants

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**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR ENDED
CONSOLIDATED FINANCIAL RESULTS OF AXIS BANK LIMITED PURSUANT TO
THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors,
Axis Bank Limited,
Mumbai.

Opinion

We have audited the accompanying Consolidated Financial Results of Axis Bank Limited (“the Parent” or “the Bank”) and its subsidiaries (the Bank and its subsidiaries together referred to as the “the Group”) and its share of net profit of its Associate for the quarter and year ended March 31, 2022 (“the Statement”), attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 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, 2022, including leverage ratio, liquidity coverage ratio and Net Stability Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank’s website and in respect of which a link has been provided in the Consolidated Financial Results 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 and associate, the Consolidated Financial Results:

(i) Includes the annual financial results of the following entities :

| Sr. No. | Name of the Entity | Relationship |
|---------|---|----------------------|
| 1 | Axis Bank Limited | Parent |
| 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 |
| 12 | Max Life Insurance Company Limited | Associate* |

*w.e.f 6 April, 2021

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2022, including leverage ratio, liquidity coverage ratio and Net Stability Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank’s website and in respect of which a link has been provided in the Consolidated Financial Results and have not been audited by us; and



- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("The Act") read with applicable rules as amended to the extent applicable 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 quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the 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 Consolidated Financial Results, 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.

Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated Financial Results, which is the responsibility of the Board of Directors, has been compiled from the annual audited consolidated financial results. The Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results 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 circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines"), other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines (as applicable) 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 these Consolidated Financial Results by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities 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 respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.

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



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Consolidated Financial Results.

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 Consolidated Financial Results, 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 Consolidated Financial Results 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 auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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 included in the Consolidated Financial Results 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 Consolidated Financial Results includes the audited financial results of nine subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 24,22,843.51 lacs as at March 31, 2022, Group's share of total revenues of Rs. 1,12,249.78 Lacs and Rs. 3,99,885.61 Lacs and Group's share of total net profit after tax of Rs. 31,524.99 Lacs and Rs. 1,16,820.01 Lacs for the quarter and year ended March 31, 2022 respectively as considered in the Consolidated Financial Results, 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 Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in section above.

One of the above subsidiaries 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 its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Bank's management. Our 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 Consolidated Financial Results includes the financial results of one step-down subsidiary, whose financial statements reflect Group's share of total assets of Rs. 442.56 Lacs as at March 31, 2022, Group's share of total revenues of Rs. 40.52 Lacs and Rs. 164.07 Lacs, Group's share of total net profit after tax of Rs. 1.57 Lacs and Rs. 6.44 Lacs for the quarter and year ended March 31, 2022 respectively, as considered in the Consolidated Financial Results. These financial statements have been furnished to us by the Management and our opinion on the Consolidated Financial Results in so far as it relates to the amounts and disclosures included in respect of the step-down subsidiary is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- (c) The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 967 lacs and Rs. 4,254 Lacs for the quarter and year ended March 31, 2022, as considered in the Consolidated Financial Results, in respect of one Associate, based on management's best estimates in the absence of the financial information. According to the information and explanations given to us by the Management, the financial information of the associate is not material to the Group.

Our opinion on the Consolidated Financial Results 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 and information certified by the Management.

- (d) The Consolidated Financial Results includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.



- (e) The Consolidated Financial Results of the Bank for the previous year ended March 31, 2021 were audited by the predecessor statutory auditors. The auditors have expressed unmodified opinion vide their report dated April 27, 2021 on such financial statements. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Consolidated financial results for the quarter and year ended March 31, 2021.

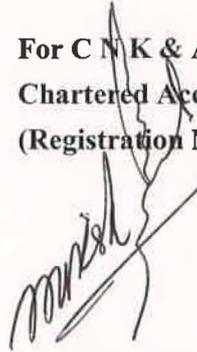
Our opinion is not modified in respect of these matters

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




Ashutosh Pednekar
Partner
(Membership No. 041037)
UDIN: 22041037AHZYXK7626
Place: Mumbai
Date: April 28, 2022

For C N K & Associates LLP
Chartered Accountants
(Registration No. 101961 W/W-100036)




Manish Sampat
Partner
(Membership No. 101684)
UDIN: 22101684AHZZKO2850
Place: Mumbai
Date: April 28, 2022

Axis Bank Limited

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in lacs)

| PARTICULARS | FOR THE QUARTER ENDED 31.03.2022 | FOR THE QUARTER ENDED 31.12.2021 | FOR THE QUARTER ENDED 31.03.2021 | FOR THE YEAR ENDED 31.03.2022 | FOR THE YEAR ENDED 31.03.2021 |
|---|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|
| | (Audited refer note 2) | (Unaudited) | (Audited refer note 2) | (Audited) | (Audited) |
| 1. Interest earned (a)+(b)+(c)+(d) | 17,776.24 | 17,261.12 | 15,494.46 | 67,376.83 | 63,346.23 |
| (a) Interest/discount on advances/bills | 13,069.35 | 12,679.03 | 11,547.53 | 49,616.58 | 47,619.80 |
| (b) Income on Investments | 3,902.30 | 3,766.78 | 3,293.45 | 14,618.92 | 12,558.21 |
| (c) Interest on balances with Reserve Bank of India and other inter-bank funds | 444.84 | 418.06 | 222.39 | 1,528.15 | 1,037.88 |
| (d) Others | 359.75 | 397.25 | 431.09 | 1,613.18 | 2,130.34 |
| 2. Other Income (Refer note 3 & 7) | 4,223.34 | 3,840.36 | 3,540.66 | 15,220.54 | 12,263.60 |
| 3. TOTAL INCOME (1+2) | 21,999.58 | 21,101.48 | 19,035.12 | 82,597.37 | 75,609.83 |
| 4. Interest Expended | 8,957.12 | 8,608.59 | 7,939.48 | 34,244.61 | 34,107.11 |
| 5. Operating expenses (i)+(ii) | 6,576.48 | 6,331.36 | 5,358.63 | 23,610.75 | 18,375.15 |
| (i) Employees cost | 1,886.53 | 1,938.61 | 1,667.60 | 7,612.55 | 6,164.01 |
| (ii) Other operating expenses | 4,689.95 | 4,392.75 | 3,691.03 | 15,998.20 | 12,211.14 |
| 6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies) | 15,533.60 | 14,939.95 | 13,298.11 | 57,855.36 | 52,482.26 |
| 7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies) | 6,465.98 | 6,161.53 | 5,737.01 | 24,742.01 | 23,127.57 |
| 8. Provisions (other than tax) and Contingencies (Net) (Refer note 7) | 987.23 | 1,334.83 | 2,167.34 | 7,359.45 | 14,321.73 |
| 9. Exceptional Items | - | - | - | - | - |
| 10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9) | 5,478.75 | 4,826.70 | 3,569.67 | 17,382.56 | 8,805.84 |
| 11. Tax expense | 1,360.98 | 1,212.46 | 892.61 | 4,357.08 | 2,217.34 |
| 12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11) | 4,117.77 | 3,614.24 | 2,677.06 | 13,025.48 | 6,588.50 |
| 13. Extraordinary Items (net of tax expense) | - | - | - | - | - |
| 14. Net Profit/(Loss) for the period (12-13) | 4,117.77 | 3,614.24 | 2,677.06 | 13,025.48 | 6,588.50 |
| 15. Paid-up equity share capital (Face value ₹2/- per share) | 613.95 | 613.53 | 612.75 | 613.95 | 612.75 |
| 16. Reserves excluding revaluation reserves | | | | 1,14,411.51 | 1,00,990.26 |
| 17. Analytical Ratios and other disclosures | | | | | |
| (i) Percentage of Shares held by Government of India | Nil | Nil | Nil | Nil | Nil |
| (ii) Capital Adequacy Ratio - Basel III | 18.54% | 17.44% | 19.12% | 18.54% | 19.12% |
| (iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items) | | | | | |
| - Basic | 13.42 | 11.78 | 8.74 | 42.48 | 22.15 |
| - Diluted | 13.38 | 11.75 | 8.72 | 42.35 | 22.09 |
| (iv) NPA Ratios | | | | | |
| (a) Amount of Gross Non Performing assets | 21,822.32 | 23,301.19 | 25,314.84 | 21,822.32 | 25,314.84 |
| (b) Amount of Net Non Performing assets | 5,512.16 | 6,513.05 | 6,993.52 | 5,512.16 | 6,993.52 |
| (c) % of Gross NPAs | 2.82 | 3.17 | 3.70 | 2.82 | 3.70 |
| (d) % of Net NPAs | 0.73 | 0.91 | 1.05 | 0.73 | 1.05 |
| (v) Return on Assets (annualized) % | 1.46 | 1.30 | 1.11 | 1.21 | 0.70 |
| (vi) Net worth | 1,07,194.56 | 1,02,394.76 | 93,734.10 | 1,07,194.56 | 93,734.10 |
| (vii) Outstanding Redeemable Preference Shares | Nil | Nil | Nil | Nil | Nil |
| (viii) Capital Redemption Reserve | Nil | Nil | Nil | Nil | Nil |
| (ix) Debentures Redemption Reserve | Nil | Nil | Nil | Nil | Nil |
| (x) Debt- Equity Ratio* | 1.61 | 1.62 | 1.41 | 1.61 | 1.41 |
| (xi) Total Debts* to Total Assets | 15.75% | 16.07% | 14.48% | 15.75% | 14.48% |

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



Notes:

1. Statement of Assets and Liabilities as on 31st March, 2022 is given below:

| Particulars | (₹ in lacs) | |
|--|-------------------------------|-------------------------------|
| | As on 31.03.2022 (Audited) | As on 31.03.2021 (Audited) |
| CAPITAL AND LIABILITIES | | |
| Capital | 613,95 | 612,75 |
| Employees' Stock Options Outstanding | 148,60 | - |
| Reserves and Surplus | 1,14,411,51 | 1,00,990,26 |
| Deposits | 8,21,720,91 | 6,97,985,29 |
| Borrowings | 1,85,133,86 | 1,42,873,16 |
| Other Liabilities and Provisions | 53,149,28 | 44,336,17 |
| TOTAL | 11,75,178,11 | 9,86,797,63 |
| ASSETS | | |
| Cash and Balances with Reserve Bank of India | 94,034,51 | 51,808,56 |
| Balances with Banks and Money at Call and Short Notice | 16,952,62 | 9,921,26 |
| Investments | 2,75,597,20 | 2,26,119,62 |
| Advances | 7,07,695,95 | 6,14,399,40 |
| Fixed Assets | 4,572,35 | 4,245,03 |
| Other Assets | 76,325,48 | 80,303,76 |
| TOTAL | 11,75,178,11 | 9,86,797,63 |

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 profit/loss on investments including provision for depreciation, earnings from foreign exchange and derivative transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products etc.
4. The Board of Directors has recommended a dividend of ₹1 per share (50%) for the year ended 31st March, 2022, subject to the approval of the members at the ensuing Annual General Meeting.
5. The Board of Directors of the Bank at its meeting held on 30th March, 2022 have approved the purchase of Citibank's India Consumer Business from Citibank N.A. (acting through its branch in India) ("CBNA") and the NBFC Consumer Business from Citicorp Finance (India) Limited ("CFIL") as going concerns without values being assigned to individual assets and liabilities to either business, subject to fulfilment of specific conditions and obtaining requisite approvals. The Bank has executed Business Transfer Agreements (BTAs) with CBNA and CFIL on 30th March, 2022. The transaction will be given effect to in the books of the Bank on closing which is subject to receipt of regulatory and other applicable approvals and completion of customary and contractual conditions in accordance with the provisions of the BTAs. There is no impact of the aforesaid transaction on the financial statements for the year ended 31st March, 2022, other than certain transaction expenses which have been accrued or expensed in the Profit and Loss Account for the year ended 31st March, 2022.
6. During the quarter and year ended 31st March 2022, the Bank infused additional equity capital of Rs. 399.46 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
7. Based on RBI Master Direction on Financial Statements – Presentation and Disclosures issued on 30th August, 2021, provision for depreciation on investments hitherto classified as part of provisions and contingencies has been reclassified as part of other income. Further, recoveries from written off accounts hitherto included as part of other income have been adjusted as a credit to provisions and contingencies. Previous period figures have also been reclassified as appropriate to make them comparable with current period figures. There is no impact of this change on the net profit/loss of the current or earlier periods consequently ratio's for prior periods are not restated.
8. The Bank was reporting structured collateralised foreign currency loans extended to customers and deposits received from the same customer on a gross basis as advances and deposits respectively. Effective Q1 FY22, the Bank has changed the aforementioned practice to report such structured collateralised foreign loans and deposits on a net basis for an appropriate presentation. Previous period figures have been regrouped and reclassified to conform to current classification. There is no impact of this change on the net profit/loss of the current or earlier periods consequently ratio's for prior periods are not restated.
9. During the quarter and year ended 31st March, 2022, the Bank allotted 20,86,078 and 59,99,184 equity shares respectively pursuant to the exercise of options under its Employee Stock Option Scheme.



10. On 30th August, 2021, RBI issued a clarification on Guidelines on Compensation of Whole Time Directors/Chief Executive Officers /Material Risk Takers and Control Function Staff, advising banks that the share-linked instruments are required to be fair valued on the date of grant using the Black-Scholes model. The fair value thus arrived should be recognised as an expense for all options granted after the accounting period ending 31st March, 2021. Accordingly effective Q2 FY22, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after 31st March, 2021 and consequently recognized the fair value of options computed using the Black-Scholes model, without reducing estimated forfeitures, as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and year ended 31st March, 2022 is higher by ₹25.81 crores and ₹129.79 crores respectively with a consequent reduction in the profit before tax by the same amount.
11. India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.

The Bank continues to hold provisions aggregating to ₹5,012 crores as at 31st March, 2022 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.

12. Details of resolution plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 31st March 2022 are given below:

| (₹ in crores except number of accounts) | | | | | |
|---|---|---|--|---|---|
| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.9.2021 (A) ^{1,2} | Of (A), aggregate debt that slipped into NPA during H2 FY22 | Of (A) amount written off during H2 FY22 | Of (A) amount paid by the borrowers during H2 FY22 ³ | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.3.2022 ² |
| Personal Loans ⁴ | 3,088.95 | 85.44 | 11.32 | 84.50 | 2,907.69 |
| Corporate persons | 1,536.22 | 307.06 | - | 108.07 | 1,121.09 |
| Of which, MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | 4,625.17 | 392.50 | 11.32 | 192.57 | 4,028.78 |

1. Includes cases where resolution plan is implemented after 30th September, 2021
2. Represents fund based outstanding balance of standard accounts
3. Represents net movement in balance outstanding
4. Personal loans represents retail advances

13. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the year ended 31st March, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

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

| Particulars | Corporate segment | Retail segment |
|--|-------------------------|----------------------------|
| Mode of acquisition | Assignment and Novation | Assignment |
| Aggregate principal outstanding of loans acquired | ₹1,563.57 crores | ₹1,883.50 crores |
| Weighted average residual maturity | 10.38 years | 11.97 years |
| Weighted average holding period | N.A. | N.A. |
| Retention of beneficial economic interest by the originator | N.A. | 5%-10% |
| Coverage of tangible security (for secured loans) | 100% secured | Weighted average LTV ~ 40% |
| Rating-wise distribution [#] of loans acquired by value | | |
| - A- and above | 75.45% | N.A. |
| - BBB and BBB+ | 24.55% | N.A. |

Represents internal rating as on the date of acquisition



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

| Particulars | Corporate segment | Retail segment |
|---|-------------------------|----------------|
| Mode of transfer | Assignment and Novation | - |
| Aggregate principal outstanding of loans transferred | ₹5,068.01 crores | - |
| Weighted average residual maturity | N.A. | N.A. |
| Weighted average holding period (for assignment transactions) | 2.08 years | - |
| Retention of beneficial economic interest | Nil | - |
| Coverage of tangible security (for secured loans) | 100% secured | - |
| Rating-wise distribution* of loans transferred by value | | |
| - A- and above | 100% | N.A. |

Represents internal rating as on the date of transfer

c) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the year ended 31 March, 2022.

d) Details of stressed loans transferred (excluding prudentially written off accounts) during the year ended 31 March, 2022: (₹ in crores)

| Particulars | To ARCs | | To permitted transferees | | To other transferees | |
|---|---------|-----|--------------------------|-----|----------------------|-----|
| | NPA | SMA | NPA | SMA | NPA | SMA |
| No. of accounts | 1 | - | - | - | - | - |
| Aggregate principal outstanding of loans transferred (on the date of transfer) | 215.78 | - | - | - | - | - |
| Weighted average residual tenor of the loans transferred | N.A. | - | - | - | - | - |
| Net book value of the loans transferred (at the time of transfer) | - | - | - | - | - | - |
| Aggregate consideration | 63.40 | - | - | - | - | - |
| Additional consideration realized in respect of accounts transferred in earlier years | - | - | - | - | - | - |

e) Details on recovery ratings assigned for Security Receipts as on 31st March, 2022:

| Recovery Rating [^] | Anticipated recovery as per recovery rating | Book value [^] |
|------------------------------|---|-------------------------|
| RR1 | 100%-150% | 236.21 |
| Total | | 236.21 |

&The Bank has not made any investment in Security Receipts during the year ended 31st March, 2022 and holds full provisions against the outstanding Security Receipts as on 31st March, 2022

[^] Recovery rating is as assigned by various external agencies

14. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
15. These results for the quarter and year ended 31st March, 2022 have been audited by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP, Chartered Accountants who have issued an unmodified audit report thereon. The results for Q4 FY 2021 and FY 2021 were audited by another firm of Chartered Accountants, Haribhakti & Co. LLP, on which they had issued an unmodified opinion.
16. 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 2022

(₹ in lacs)

| PARTICULARS | FOR THE YEAR ENDED 31.03.2022 | FOR THE YEAR ENDED 31.03.2021 |
|--|-------------------------------|-------------------------------|
| | (Audited) | (Audited) |
| Cash flow from operating activities | | |
| Net profit before taxes | 17,382,56 | 8,805,84 |
| Adjustments for: | | |
| Depreciation on fixed assets | 1,008,37 | 948,15 |
| Depreciation on investments | (264,48) | 1,329,08 |
| Amortisation of premium on Held to Maturity investments | 823,78 | 592,12 |
| Provision for Non-Performing Assets (including bad debts)/restructured assets | 7,549,61 | 12,191,10 |
| Provision on standard assets and other contingencies | 2,181,54 | 3,383,01 |
| Loss on repayment of capital by subsidiary | 23,74 | - |
| Dividend from Subsidiaries | (88,65) | (58,35) |
| Employee Stock Options Expense | 148,60 | - |
| Adjustments for: | | |
| (Increase)/Decrease in investments | (24,189,06) | (18,968,46) |
| (Increase)/Decrease in advances | (1,00,461,71) | (63,548,54) |
| Increase/(Decrease) in deposits | 1,23,735,61 | 67,201,14 |
| (Increase)/Decrease in other assets | 3,546,14 | 4,698,00 |
| Increase/(Decrease) in other liabilities & provisions | 6,633,63 | (1,196,50) |
| Direct taxes paid | (4,078,41) | (1,793,94) |
| Net cash flow generated/(used) from operating activities | 33,951,27 | 13,582,65 |
| Cash flow from investing activities | | |
| Purchase of fixed assets | (1,343,88) | (901,66) |
| (Increase)/Decrease in Held to Maturity investments | (25,830,38) | (53,269,93) |
| Increase in Investment in Subsidiaries | (399,46) | (6,70) |
| Decrease in Investment in Subsidiaries | 127,30 | - |
| Proceeds from sale of fixed assets | 6,14 | 13,14 |
| Dividend from Subsidiaries | 88,65 | 58,35 |
| Net cash generated/(used) in investing activities | (27,351,63) | (54,106,80) |
| Cash flow from financing activities | | |
| Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net) | (2,377,45) | - |
| Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net)) | 44,638,15 | (5,080,97) |
| Proceeds from issue of share capital | 1,20 | 48,41 |
| Proceeds from share premium (net of share issue expenses) | 275,85 | 10,091,18 |
| Net cash generated/(used) from financing activities | 42,537,75 | 5,058,62 |
| Effect of exchange fluctuation translation reserve | 119,92 | (72,93) |
| Net increase/(decrease) in cash and cash equivalents | 49,257,31 | (35,538,46) |
| Cash and cash equivalents at the beginning of the year | 61,729,82 | 97,268,28 |
| Cash and cash equivalents at the end of the year | 1,10,987,13 | 61,729,82 |

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



**Axis Bank Limited
Segmental Results**

(₹ in lacs)

| | | FOR THE | FOR THE | FOR THE | FOR THE | FOR THE |
|----------|--|---------------------|---------------------|--------------------|---------------------|--------------------|
| | | QUARTER | QUARTER | QUARTER | YEAR | YEAR |
| | | ENDED | ENDED | ENDED | ENDED | ENDED |
| | | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | | (Audited | (Unaudited) | (Audited | (Audited) | (Audited) |
| | | refer note 2) | | refer note 2) | | |
| 1 | Segment Revenue | | | | | |
| A | Treasury | 5,320.06 | 5,374.40 | 4,382.47 | 21,111.22 | 18,450.29 |
| B | Corporate/Wholesale Banking | 6,746.24 | 6,616.28 | 6,291.96 | 25,872.07 | 26,299.86 |
| C | Retail Banking | 19,105.90 | 18,335.20 | 16,916.86 | 71,924.00 | 66,215.53 |
| D | Other Banking Business | 848.74 | 626.61 | 527.11 | 2,346.00 | 1,617.01 |
| E | Unallocated | - | - | - | - | - |
| | Total | 32,020.94 | 30,952.49 | 28,118.40 | 1,21,253.29 | 1,12,582.69 |
| | Less : Inter segment revenue | 10,021.36 | 9,851.01 | 9,083.28 | 38,655.92 | 36,972.86 |
| | Income from Operations | 21,999.58 | 21,101.48 | 19,035.12 | 82,597.37 | 75,609.83 |
| 2 | Segment Results After Provisions & Before Tax | | | | | |
| A | Treasury | 1,071.22 | 1,207.16 | 552.85 | 5,074.37 | 3,458.89 |
| B | Corporate/Wholesale Banking | 1,893.65 | 1,890.72 | 1,783.02 | 6,704.18 | 1,693.18 |
| C | Retail Banking | 1,822.23 | 1,252.81 | 827.00 | 3,765.26 | 2,444.29 |
| D | Other Banking Business | 691.65 | 476.01 | 406.80 | 1,838.75 | 1,209.48 |
| E | Unallocated | - | - | - | - | - |
| | Total Profit Before Tax | 5,478.75 | 4,826.70 | 3,569.67 | 17,382.56 | 8,805.84 |
| 3 | Segment Assets | | | | | |
| A | Treasury | 4,41,862.43 | 4,22,839.89 | 3,48,716.95 | 4,41,862.43 | 3,48,716.95 |
| B | Corporate/Wholesale Banking | 3,03,872.86 | 3,00,453.45 | 2,81,270.28 | 3,03,872.86 | 2,81,270.28 |
| C | Retail Banking | 4,20,511.83 | 3,80,721.35 | 3,47,936.04 | 4,20,511.83 | 3,47,936.04 |
| D | Other Banking Business | 447.81 | 346.43 | 277.25 | 447.81 | 277.25 |
| E | Unallocated | 8,483.18 | 8,704.42 | 8,597.11 | 8,483.18 | 8,597.11 |
| | Total | 11,75,178.11 | 11,13,065.54 | 9,86,797.63 | 11,75,178.11 | 9,86,797.63 |
| 4 | Segment Liabilities | | | | | |
| A | Treasury | 2,00,459.98 | 1,95,347.44 | 1,57,846.67 | 2,00,459.98 | 1,57,846.67 |
| B | Corporate/Wholesale Banking | 1,91,965.12 | 1,73,788.88 | 1,66,570.97 | 1,91,965.12 | 1,66,570.97 |
| C | Retail Banking | 6,65,417.24 | 6,30,923.72 | 5,58,704.19 | 6,65,417.24 | 5,58,704.19 |
| D | Other Banking Business | 109.29 | 109.97 | 82.09 | 109.29 | 82.09 |
| E | Unallocated | 2,201.02 | 2,149.87 | 1,990.70 | 2,201.02 | 1,990.70 |
| | Total | 10,60,152.65 | 10,02,319.88 | 8,85,194.62 | 10,60,152.65 | 8,85,194.62 |
| 5 | Capital and Other Reserves | 1,15,025.46 | 1,10,745.66 | 1,01,603.01 | 1,15,025.46 | 1,01,603.01 |
| 6 | Total (4 + 5) | 11,75,178.11 | 11,13,065.54 | 9,86,797.63 | 11,75,178.11 | 9,86,797.63 |

Note:

- I. Effective 1st April, 2021, the Bank has made a change to its segmental reporting by realigning non-retail term deposits from the Treasury segment to the Retail Banking segment. This segment reporting change reflects a corresponding change in how the Bank manages this portfolio and reviews financial information in order to allocate resources and assess performance. In conjunction with this change, certain prior period numbers have been recast to conform to the new segment reporting structure. There is no impact of this change on the aggregate segmental profit before tax of the Bank.
- II. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Axis Bank Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in lacs)

| PARTICULARS | FOR THE QUARTER ENDED 31.03.2022 | FOR THE QUARTER ENDED 31.12.2021 | FOR THE QUARTER ENDED 31.03.2021 | FOR THE YEAR ENDED 31.03.2022 | FOR THE YEAR ENDED 31.03.2021 |
|---|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|
| | (Audited refer note 4) | (Unaudited) | (Audited refer note 4) | (Audited) | (Audited) |
| 1. Interest earned (a)+(b)+(c)+(d) | 18,208.52 | 17,653.35 | 15,789.78 | 68,846.06 | 64,397.36 |
| (a) Interest/discount on advances/bills | 13,478.53 | 13,049.18 | 11,816.51 | 51,013.36 | 48,604.16 |
| (b) Income on Investments | 3,915.79 | 3,781.17 | 3,289.67 | 14,658.11 | 12,584.88 |
| (c) Interest on balances with Reserve Bank of India and other inter-bank funds | 445.17 | 418.18 | 222.62 | 1,529.02 | 1,039.78 |
| (d) Others | 369.03 | 404.82 | 460.98 | 1,645.57 | 2,168.54 |
| 2. Other Income (Refer note 7) | 4,792.17 | 4,437.84 | 4,060.33 | 17,268.13 | 13,576.92 |
| 3. TOTAL INCOME (1+2) | 23,000.69 | 22,091.19 | 19,850.11 | 86,114.19 | 77,974.28 |
| 4. Interest Expended | 9,162.29 | 8,795.33 | 8,077.04 | 34,922.66 | 34,627.38 |
| 5. Operating expenses (i)+(ii) | 6,951.59 | 6,631.12 | 5,619.52 | 24,824.23 | 19,174.88 |
| (i) Employees cost | 2,127.03 | 2,139.38 | 1,889.38 | 8,414.06 | 6,768.94 |
| (ii) Other operating expenses | 4,824.56 | 4,491.74 | 3,730.14 | 16,410.17 | 12,405.94 |
| 6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies) | 16,113.88 | 15,426.45 | 13,696.56 | 59,746.89 | 53,802.26 |
| 7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies) | 6,886.81 | 6,664.74 | 6,153.55 | 26,367.30 | 24,172.02 |
| 8. Provisions (other than tax) and Contingencies (Net) (Refer note 7) | 984.12 | 1,363.35 | 2,196.35 | 7,437.84 | 14,421.94 |
| 9. Exceptional Items | - | - | - | - | - |
| 10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9) | 5,902.69 | 5,301.39 | 3,957.20 | 18,929.46 | 9,750.08 |
| 11. Tax expense | 1,468.69 | 1,328.32 | 996.80 | 4,765.11 | 2,497.69 |
| 12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11) | 4,434.00 | 3,973.07 | 2,960.40 | 14,164.35 | 7,252.39 |
| 13. Extraordinary Items (net of tax expense) | - | - | - | - | - |
| 14. Net Profit/(Loss) for the period (12-13) | 4,434.00 | 3,973.07 | 2,960.40 | 14,164.35 | 7,252.39 |
| 15. Share in Profit/(Loss) of Associate | 9.67 | 9.93 | - | 42.54 | - |
| 16. Share of (Profit)/Loss of Minority Shareholders | (25.94) | (26.05) | (18.99) | (87.60) | (56.89) |
| 17. Consolidated Net Profit/(Loss) for the Group (14+15+16) | 4,417.73 | 3,956.95 | 2,941.41 | 14,119.29 | 7,195.50 |
| 18. Paid-up equity share capital (Face value ₹2/- per share) | 613.95 | 613.53 | 612.75 | 613.95 | 612.75 |
| 19. Reserves excluding revaluation reserves | | | | 1,17,495.94 | 1,02,980.95 |
| 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 | 14.40 | 12.90 | 9.60 | 46.04 | 24.19 |
| - Diluted | 14.36 | 12.86 | 9.58 | 45.91 | 24.13 |



Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 31st March, 2022 is given below. (₹ in lacs)

| Particulars | As on | As on |
|--|---------------------|---------------------|
| | 31.03.2022 | 31.03.2021 |
| | (Audited) | (Audited) |
| CAPITAL AND LIABILITIES | | |
| Capital | 613,95 | 612,75 |
| Employees' Stock Options Outstanding | 150,77 | - |
| Reserves and Surplus | 1,17,495,94 | 1,02,980,95 |
| Minority Interest | 261,35 | 173,75 |
| Deposits | 8,20,914,16 | 6,98,302,63 |
| Borrowings | 1,99,778,16 | 1,52,248,72 |
| Other Liabilities and Provisions | 56,314,18 | 46,685,74 |
| TOTAL | 11,95,528,51 | 10,01,004,54 |
| ASSETS | | |
| Cash and Balances with Reserve Bank of India | 94,034,51 | 51,808,57 |
| Balances with Banks and Money at Call and Short Notice | 18,309,00 | 11,615,79 |
| Investments | 2,74,608,13 | 2,25,335,77 |
| Advances | 7,25,125,50 | 6,25,749,90 |
| Fixed Assets | 4,679,12 | 4,329,69 |
| Other Assets | 78,483,01 | 81,875,58 |
| Goodwill on Consolidation | 289,24 | 289,24 |
| TOTAL | 11,95,528,51 | 10,01,004,54 |

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associates.
3. The above results are prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements as notified under Section 133 of the Companies Act, 2013.
4. The figures of the last quarter 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 1st April, 2018. The financial statements of such subsidiaries used for consolidation of the consolidated financial results are special purpose financial statements prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
6. In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <https://www.axisbank.com/shareholders-corner/regulatory-disclosure/basel-III-disclosures>. The disclosures have not been subjected to audit or limited review by the joint statutory auditors of the Bank.
7. Based on RBI Master Direction on Financial Statements - Presentation and Disclosures issued on 30th August, 2021, provision for depreciation on investments hitherto classified as part of provisions and contingencies has been reclassified as part of other income. Further, recoveries from written off accounts hitherto included as part of other income have been adjusted as a credit to provisions and contingencies. Previous period figures have also been reclassified as appropriate to make them comparable with current period figures. There is no impact of this change on the net profit/loss of the current or earlier periods consequently ratio's for prior periods are not restated.
8. The Bank was reporting structured collateralised foreign currency loans extended to customers and deposits received from the same customer on a gross basis as advances and deposits respectively. Effective Q1 FY22, the Bank has changed the aforementioned practice to report such structured collateralised foreign loans and deposits on a net basis for an appropriate presentation. Previous period figures have been regrouped and reclassified to conform to current classification. There is no impact of this change on the net profit/loss of the current or earlier periods consequently ratio's for prior periods are not restated.
9. On 30th August, 2021, RBI issued a clarification on Guidelines on Compensation of Whole Time Directors/Chief Executive Officers /Material Risk Takers and Control Function Staff, advising banks that the share-linked instruments are required to be fair valued on the date of grant using the Black-Scholes model. The fair value thus arrived should be recognised as an expense for all options granted after the accounting period ending 31st March, 2021. Accordingly effective Q2 FY22, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after 31 March, 2021 and consequently recognized the fair value of options computed using the Black-Scholes model, without reducing estimated forfeitures, as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and year ended 31st March, 2022 is higher by ₹30.12 crores and ₹148.60 crores respectively with a consequent reduction in the profit before tax by the same amount.



10. India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.

The Bank continues to hold provisions aggregating to ₹5,012 crores as at 31st March, 2022 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.

11. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
12. These results for the quarter and year ended 31st March, 2022 have been audited by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP, Chartered Accountants who have issued an unmodified audit report thereon. The results for Q4 FY 2021 and FY 2021 were audited by another firm of Chartered Accountants, Haribhakti & Co. LLP, on which they had issued an unmodified opinion.
13. 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 2022

(₹ in lacs)

| PARTICULARS | FOR THE YEAR ENDED 31.03.2022 (Audited) | FOR THE YEAR ENDED 31.03.2021 (Audited) |
|--|--|--|
| Cash flow from operating activities | | |
| Net profit before taxes | 18,841.86 | 9,693.19 |
| Adjustments for: | | |
| Depreciation on fixed assets | 1,048.99 | 979.39 |
| Depreciation on investments | (264.48) | 1,329.08 |
| Amortisation of premium on Held to Maturity investments | 823.78 | 592.12 |
| Provision for Non-Performing Assets (including bad debts)/restructured assets | 7,580.80 | 12,344.85 |
| Provision on standard assets and others | 2,230.28 | 3,331.38 |
| Employee Stock Options Expense | 150.77 | - |
| Adjustments for: | | |
| (Increase)/Decrease in investments | (24,189.72) | (19,644.00) |
| (Increase)/Decrease in advances | (106,571.94) | (63,518.12) |
| Increase /(Decrease) in deposits | 122,611.53 | 65,466.21 |
| (Increase)/Decrease in other assets | 2,920.04 | 4,801.71 |
| Increase/(Decrease) in other liabilities & provisions | 7,401.45 | (715.93) |
| Direct taxes paid | (4,446.06) | (2,027.00) |
| Net cash flow generated/(used) from operating activities | 28,137.30 | 12,632.88 |
| Cash flow from investing activities | | |
| Purchase of fixed assets | (1,408.97) | (938.44) |
| (Increase)/Decrease in Held to Maturity investments | (25,830.38) | (53,269.92) |
| Proceeds from sale of fixed assets | 7.25 | 13.54 |
| Net cash generated/(used) in investing activities | (27,232.10) | (54,194.82) |
| Cash flow from financing activities | | |
| Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net) | (2,377.45) | - |
| Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net)) | 49,906.90 | (2,931.44) |
| Proceeds from issue of share capital | 1.20 | 48.41 |
| Proceeds from share premium (net of share issue expenses) | 275.83 | 10,102.17 |
| Increase in minority interest | 87.60 | 60.19 |
| Net cash generated/(used) from financing activities | 47,894.08 | 7,279.33 |
| Effect of exchange fluctuation translation reserve | 119.87 | (92.80) |
| Net increase/(decrease) in cash and cash equivalents | 48,919.15 | (34,375.42) |
| Cash and cash equivalents at the beginning of the year | 63,424.36 | 97,799.77 |
| Cash and cash equivalents at the end of the year | 1,12,343.51 | 63,424.36 |



**Axis Bank Limited Group
Segmental Results**

(₹ in lacs)

| | FOR THE QUARTER ENDED 31.03.2022 | FOR THE QUARTER ENDED 31.12.2021 | FOR THE QUARTER ENDED 31.03.2021 | FOR THE YEAR ENDED 31.03.2022 | FOR THE YEAR ENDED 31.03.2021 |
|--|---|---|---|--|--|
| | (Audited refer note 4) | (Unaudited) | (Audited refer note 4) | (Audited) | (Audited) |
| 1 Segment Revenue | | | | | |
| A Treasury | 6,068,04 | 5,376,02 | 4,382,61 | 21,796,18 | 18,390,62 |
| B Corporate/Wholesale Banking | 6,796,42 | 7,201,61 | 6,779,07 | 27,394,80 | 27,662,85 |
| C Retail Banking | 19,728,22 | 18,512,29 | 17,051,14 | 73,037,72 | 66,647,57 |
| D Other Banking Business | 1,095,76 | 852,28 | 720,57 | 3,207,80 | 2,246,10 |
| E Unallocated | - | - | - | - | - |
| Total | 33,688,44 | 31,942,20 | 28,933,39 | 1,25,436,50 | 1,14,947,14 |
| Less : Inter segment revenue | 10,687,75 | 9,851,01 | 9,083,28 | 39,322,31 | 36,972,86 |
| Income from Operations | 23,000,69 | 22,091,19 | 19,850,11 | 86,114,19 | 77,974,28 |
| 2 Segment Results After Provisions & Before Tax | | | | | |
| A Treasury | 1,129,14 | 1,207,96 | 566,24 | 5,065,22 | 3,399,92 |
| B Corporate/Wholesale Banking | 1,983,23 | 2,133,66 | 1,970,03 | 7,360,18 | 2,102,68 |
| C Retail Banking | 1,963,22 | 1,345,15 | 904,79 | 4,162,76 | 2,685,82 |
| D Other Banking Business | 827,10 | 614,62 | 516,14 | 2,341,30 | 1,561,66 |
| E Unallocated | - | - | - | - | - |
| Total Profit Before Tax | 5,902,69 | 5,301,39 | 3,957,20 | 18,929,46 | 9,750,08 |
| 3 Segment Assets | | | | | |
| A Treasury | 4,40,150,42 | 4,20,611,12 | 3,47,303,30 | 4,40,150,42 | 3,47,303,30 |
| B Corporate/Wholesale Banking | 3,16,036,13 | 3,16,779,39 | 2,94,460,96 | 3,16,036,13 | 2,94,460,96 |
| C Retail Banking | 4,29,210,37 | 3,83,309,60 | 3,49,570,37 | 4,29,210,37 | 3,49,570,37 |
| D Other Banking Business | 1,596,68 | 1,379,31 | 1,058,11 | 1,596,68 | 1,058,11 |
| E Unallocated | 8,534,91 | 8,704,41 | 8,611,80 | 8,534,91 | 8,611,80 |
| Total | 11,95,528,51 | 11,30,783,83 | 10,01,004,54 | 11,95,528,51 | 10,01,004,54 |
| 4 Segment Liabilities | | | | | |
| A Treasury | 2,14,807,66 | 1,95,374,97 | 1,58,193,14 | 2,14,807,66 | 1,58,193,14 |
| B Corporate/Wholesale Banking | 1,92,658,10 | 1,86,543,90 | 1,76,523,57 | 1,92,658,10 | 1,76,523,57 |
| C Retail Banking | 6,67,243,16 | 6,32,727,27 | 5,60,304,50 | 6,67,243,16 | 5,60,304,50 |
| D Other Banking Business | 242,04 | 227,03 | 219,95 | 242,04 | 219,95 |
| E Unallocated | 2,467,66 | 2,389,50 | 2,169,68 | 2,467,66 | 2,169,68 |
| Total | 10,77,418,62 | 10,17,262,67 | 8,97,410,84 | 10,77,418,62 | 8,97,410,84 |
| 5 Capital and Other Reserves | 1,18,109,89 | 1,13,521,16 | 1,03,593,70 | 1,18,109,89 | 1,03,593,70 |
| 6 Total (4 + 5) | 11,95,528,51 | 11,30,783,83 | 10,01,004,54 | 11,95,528,51 | 10,01,004,54 |

Note:

- I. Effective 1st April, 2021, the Bank has made a change to its segmental reporting by realigning non-retail term deposits from the Treasury segment to the Retail Banking segment. This segment reporting change reflects a corresponding change in how the Bank manages this portfolio and reviews financial information in order to allocate resources and assess performance. In conjunction with this change, certain prior period numbers have been recast to conform to the new segment reporting structure. There is no impact of this change on the aggregate segmental profit before tax of the Bank.
- II. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Place: Mumbai
Date: 28th April, 2022



www.axisbank.com

For and on behalf of the Board

AMITABH CHAUDHRY
MD & CEO



PRESS RELEASE
AXIS BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

Axis Bank reports FY22 PAT of ₹13,025 crores, up 98% YOY
Strong growth performance across deposits and loans, improving return ratio's

- Q4FY22 PAT at ₹4,118 crores, up 54% YOY & 14% QOQ;
- Net Interest Income up **17%** YOY & **2%** QOQ, NIM stood at **3.49%**, Fee income up **11%** YOY & **12%** QOQ
- On QAB basis: Total deposits grew **19%** YOY & **4%** QOQ; SA grew **19%** YOY & **2%** QOQ, CA grew **19%** YOY & **3%** QOQ
- Loans up **15%** YOY & **6%** QOQ, Retail up **21%** YOY & **9%** QOQ, SME up **26%** YOY & **13%** QOQ.
- GNPA% at **2.82%** declined by **88** bps YOY and **35** bps QOQ, NNPA% at **0.73%** declined by **32** bps YOY and **18** bps QOQ,
- Overall capital adequacy ratio (CAR) stood at **18.54%** with CET 1 ratio of **15.24%**
- Q4 FY22 consolidated ROE (annualized) at **16.67%**, subsidiaries contribute **80** bps to consolidated ROE
- **~1.1 million** credit cards issued in Q4FY22, highest ever for any quarter taking total card issuances in FY22 to **2.7 million**
- **2nd** largest player in Merchant Acquiring with market share of 16%, incremental share of 31% in 11MFY22

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and year ended 31st March 2022 at its meeting held in Mumbai on Thursday, 28th April 2022.

Amitabh Chaudhry, MD&CEO, Axis Bank said, “We have made steady progress across all dimensions of our business. Considerable work has gone into strengthening our core, building granularity while at the same time ensuring that we are well positioned to grow and leverage the opportunities opening up, hopefully with the pandemic behind us. The Citi deal is one of its kind, and should pivot us into a premium franchise in line with our strategic objectives. With smart products, services, partnerships and talent on our side, we look forward to further building on our performance in the new financial year.”

In a move that would consolidate its position amongst the large private lenders, Axis Bank entered into an agreement to acquire Citibank’s consumer businesses - covering loans, credit cards, wealth management and retail banking operations in India, in line with its growth ambitions. A healthy strategic fit, with this acquisition Axis Bank will gain access to the large and affluent customer franchise of Citibank. The deal offers strategic advantages to the Bank such as premiumization of its overall customer portfolio, increased opportunities to cross-sell and various cost synergies.

During the quarter, Axis Bank took a variety of initiatives to support critical sectors. It committed \$150 million to SAMRIDH Healthcare Blended Finance, providing healthcare enterprises access to affordable debt finance. The Bank hosted the 9th edition of the India SME 100 Awards in partnership with the India SME Forum, helping create awareness and networking opportunities for SMEs. It collaborated with the Asian Development Bank to offer supply chain financing solutions focusing on ESG and other priority sectors, and with the Reserve Bank Innovation Hub for the ‘Swanari TechSprint’ initiative working towards digital financial inclusion of women in India, as part of its Bharat Banking initiative. To facilitate higher adoption of digitized payments in tier 2 & 3 cities, Axis Bank announced a strategic partnership with Bharti Airtel offering a range of financial solutions, including the first-of-its-kind Airtel Axis Bank Credit Card with exclusive benefits for Airtel’s 340 million plus customers. Launched in 2019, the Flipkart Axis Bank Credit Card was one of the fastest co-branded credit cards to cross the 2 million card issuance milestone, covering over 18,000 pin codes pan India. Axis Bank also became the first member of the Banking Industry Architecture Network (BIAN) in India.

Axis Bank bagged IFR Asia’s ‘Asian Bank of the Year’ and ‘India Bond House Award’ (first Indian bank to win the award), acknowledging the bank’s outstanding performance in equity and debt issuance, across all major products and segments. The Bank also received various recognitions for people, innovation and digital initiatives.

Performance at a Glance

Q4FY22

- Net profit at ₹4,118 crores, up **54%** YOY & **14%** QOQ
- Operating profit grew **13%** YOY & **5%** QOQ, NII grew **17%** YOY & **2%** QOQ, NIM stood at **3.49%**
- Fee income grew **11%** YOY and **12%** QOQ, Retail fee grew **14%** YOY and **14%** QOQ

FY22

- Net profit at ₹13,025 crores, up **98%** YOY
- NII grew **13%** YOY; Fee income grew **22%** YOY
- **Strong growth witnessed in customer acquisitions, driving healthy deposit growth**
 - Added **2.4 mn** new liability relationships in Q4, up **30%** YOY & **11%** QOQ, **8.6 mn** for FY22, up **29%** YOY
 - On period end basis, CASA grew **16%** YOY & **7%** QOQ; CASA ratio stood at **45%**
- **Wealth Management business *Burgundy* continues to show strong growth**
 - Total AUMs over ₹2.6 trillion up **22%** YOY with Burgundy Private AUMs at ₹86,959 crores up **74%** YOY
 - Burgundy Private now covers over **3,490** families up from **1,666** families in last one year
- **Loan growth delivered across focused business segments**
 - Retail loans grew **21%** YOY and **9%** QOQ, SBB and Rural loans grew **60%** YOY and **29%** YOY respectively
 - SME loans grew **26%** YOY and **13%** QOQ
 - Mid-corporate book grew **45%** YOY & **13%** QOQ
- **Retain strong positioning in Payments and Digital Banking**
 - Credit cards - incremental market share stood at around **17%***; spends were up **46%** YOY & **3%** QOQ
 - The Bank crossed a significant milestone of **2 million** Flipkart Axis Bank Credit Cards in force
 - **15%** market share in UPI transactions and **19%** in UPI P2M acquiring
 - Among the highest rated mobile apps with ratings of **4.6****, mobile banking market share stood at **14%**
- **Well capitalized with adequate liquidity buffers**
 - Overall capital adequacy ratio (CAR) for FY22 stood at **18.54%** with CET 1 ratio of **15.24%**
 - COVID provisions of ₹5,012 crores, not in CAR calculation provides additional cushion of **60 bps**
 - Average Liquidity Coverage Ratio (LCR) during Q4FY22 was over **116%**, excess SLR² of ₹96,190 crores
- **Declining net slippages and NPA's, moderating credit costs, limited restructuring**
 - Net slippages declined **75%** QOQ, Net slippage ratio (annualized) at **0.13%**, improved **42 bps** QOQ
 - Annualized credit cost for Q4FY22 at **0.32%**, declined by **116 bps** YOY & **12 bps** QOQ, PCR healthy at **75%**
 - GNPA at **2.82%** declined by **88 bps** YOY & **35 bps** QOQ, NNPA at **0.73%** declined **32 bps** YOY & **18 bps** QOQ,
 - On an aggregated basis³, Coverage ratio at **132%**
 - Covid-19 restructuring implemented loans at **0.52%** of GCA, amongst the lowest in the industry
- **Bank's domestic subsidiaries deliver strong performance, combined FY22 PAT grew 44% to ₹1,195 crores**
 - Axis AMC's FY22 PAT grew **47%** YOY to ₹357 crores, AAUM growth of **32%** YOY
 - Axis Capital FY22 PAT stood at ₹200 crores, up **20%** YOY.
 - Axis Finance FY22 PAT grew **72%** YOY to ₹364 crores; asset quality remains stable, with near zero restructuring
 - Axis Securities FY22 PAT at ₹232 crores, was up **40%** YOY

* For the period Aug 21 to Feb 22 based on issuances

¹ QAB – Quarterly Average Balance, ² Statutory Liquidity ratio ³ (specific+ standard+ additional + Covid)

⁴ Figures of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group

**ratings on Google Play & Apple App stores

Profit & Loss Account: Period ended 31st March 2022

Operating Profit and Net Profit

The Bank's operating profit for the quarter grew 13% YOY and 5% QOQ to ₹6,466 crores. Net profit grew 54% from ₹2,677 crores in Q4FY21 to ₹4,118 crores in Q4FY22.

Net Interest Income and Net Interest Margin

The Bank's Net Interest Income (NII) grew 17% YOY and 2% QOQ to ₹8,819 crores. Net interest margin (NIM) for Q4FY22 stood at 3.49%.

Other Income

Fee income for Q4FY22 grew 11% YOY and 12% QOQ to ₹3,758 crores. Retail fees grew 14% YOY and 14% QOQ; and constituted 66% of the Bank's total fee income. Retail assets (excl. cards) fees grew 41% YOY and 16% QOQ. The corporate & commercial banking fees together grew 7% YOY and 10% QOQ. The trading profits and miscellaneous income for the quarter stood at ₹231 crores and ₹234 crores respectively. Overall, non-interest income (comprising of fee, trading profit and miscellaneous income) for Q4FY22 stood at ₹4,223 crores, up 19% YOY and 10% QOQ.

Provisions and contingencies

Specific loan loss provisions for Q4FY22 were ₹602 crores compared to ₹790 crores in Q3FY22.

The Bank has not utilized Covid provisions during the quarter. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹12,428 crores at the end of Q4FY22. 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 1.77% as on 31st March, 2022. On an aggregated basis, our provision coverage ratio (including specific + standard + additional + Covid provisions) stands at 132% of GNPA as on 31st March, 2022.

Credit cost for the quarter ended 31st March, 2022 stood at 0.32%, declining by 116 bps YOY and 12 bps QOQ.

FY22 Financial Performance:

Net Interest Income for FY22 grew 13% YOY to ₹33,132 crores from ₹29,239 crores. Fee income grew 22% YOY to ₹13,001 crores. Operating profit grew by 7% to ₹24,742 crores from ₹23,128 crores in FY21. Total provisions for FY22 stood at ₹7,359 crores, down 49% over the same period last fiscal. Net Profit for FY22 grew 98% to ₹13,025 crores from ₹6,588 crores in FY21.

Balance Sheet: As on 31st March 2022

The Bank's balance sheet grew 19% YOY and stood at ₹11,75,178 crores as on 31st March 2022. The total deposits grew by 19% YOY on quarterly average balance (QAB) basis and 18% YOY on period end basis. On QAB basis, savings account deposits grew 19% YOY and 2% QOQ, current account deposits grew 19% YOY and 3% QOQ; and retail term deposits (RTD) grew 6% YOY and declined 1% QOQ. On QAB basis, CASA and RTD deposits put together grew 13% YOY and 1% QOQ. On QAB basis, the share of CASA plus RTD deposits in total deposits stood at 81% as of 31st March 2022.

The Bank's advances grew 15% YOY and 6% QOQ to ₹7,07,696 crores as on 31st March 2022. The Bank's loan to deposit ratio stood at 86%. Retail loans grew 21% YOY and 9% QOQ to ₹3,99,891 crores and accounted for 57% of the net advances of the Bank. The share of secured retail loans was ~ 80%, with home loans comprising 36% of the retail book. Home loans, Small business Banking and Rural loans portfolio grew 18% YOY, 60% YOY, & 29% YOY respectively. Unsecured personal loans and credit card advances grew 15% YOY and 19% YOY respectively. SME loan book grew 26% YOY and 13% QOQ to ₹77,067 crores. 96% of the SME book is secured with predominantly working capital financing, and is well diversified across geographies and sectors. Corporate loan book grew 4% YOY and was flat QOQ to ₹2,30,738 crores. 88% of corporate book is now rated A- and above with 92% of incremental sanctions in FY22 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 31st March 2022, was ₹2,75,597 crores, of which ₹2,24,763 crores were in government securities, while ₹45,143 crores were invested in corporate bonds and ₹5,691 crores in other securities such as equities, mutual funds, etc. Out of these, 70% are in held till maturity (HTM) category, while 28% of investments are available for sale (AFS) and 2% are in held for trading (HFT) category.

Payments and Digital

The Bank issued 1.1 million new credit cards in Q4FY22, highest ever for the quarter in Bank's history, taking the overall new card additions to 2.7 mn for the year. The Bank crossed a significant milestone of 2 million Flipkart Axis Bank Credit Cards in force, making it one of the fastest growing co-branded portfolios since its launch in July 2019. During the quarter, the Bank also entered into a strategic partnership with Airtel that will provide it an opportunity to offer credit cards and various digital financial offerings to Airtel's 340 million customers.

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

- **122%** - YOY growth in total UPI transaction value in Q4FY22. Market share in UPI transactions at 15%
- **97%** - YOY growth in mobile banking transaction volumes in Q4FY22, with market share of 14%
- **91%** - Share of digital transactions in the Bank's total financial transactions by individual customers in FY22
- **70%** - SA accounts opened through tab banking in FY22
- **68%** - Retail term deposits (by volume) opened digitally in FY22
- **46%** - New mutual fund SIPs sourced (by volume) through digital channels in FY22

The Bank's focus remains on reimagining end-end journeys and transforming the core and becoming a partner of choice for ecosystems. The Bank now has over 80 partnerships across ecosystem and has over 300 APIs hosted on its API Developer Portal. On WhatsApp banking, the Bank now has over 4 million customers on board since its launch in 2021. We have ~ 5.6 million non-Axis Bank customers using our Axis mobile and Axis Pay apps

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 (AUM) of over ₹2,60,768 crores as at end of 31st March 2022. Burgundy Private for the high and ultra-high net worth clients, covers over 3,490 families from 1,666 families in last one year. The AUM for Burgundy Private increased 74% YOY to ₹86,959 crores.

Capital Adequacy and Shareholders' Funds

The shareholders' funds of the Bank grew 4% QOQ and stood at ₹1,15,025 crores as on 31st March 2022. Under Basel III, the Capital Adequacy Ratio (CAR) and CET1 ratio as on 31st March 2022 were 18.54% and 15.24% respectively. Additionally, the Bank held ₹5,012 crores of COVID provisions, not considered for CAR calculation providing cushion of 60 bps over the reported CAR. The Book value per equity share increased from ₹332 as of 31st March, 2021 to ₹375 as of 31st March, 2022.

Dividend

The Board of Directors has recommended dividend of ₹1 per equity share of face value of ₹2 per equity share for the year ended 31st March 2022. This would be subject to approval by the shareholders at the next annual general meeting.

Asset Quality

As on 31st March, 2022 the Bank's reported Gross NPA and Net NPA levels were 2.82% and 0.73% respectively as against 3.17% and 0.91% as on 31st December 2021.

Gross slippages during the quarter were ₹3,981 crores, compared to ₹4,147 crores in Q3FY22 and ₹5,285 crores in Q4FY21 (as per IRAC norms). Recoveries and upgrades from NPAs during the quarter were ₹3,763 crores. Consequently, the net slippages in NPAs (before write-offs) for the quarter of ₹218 crores as compared to ₹860 crores in Q3FY22 and ₹1,822 crores in Q4FY21. The net slippages in retail were ₹193 crores, commercial banking was ₹85 crores and wholesale banking were negative ₹60 crores. In addition to recoveries and upgrades previously mentioned, recoveries from written off accounts were ₹719 crores. Hence on aggregate, the slippages were lower than recoveries, upgrades and collections from written off accounts. The Bank in the quarter wrote off NPAs aggregating ₹1,696 crores.

As on 31st March 2022, the Bank's provision coverage, as a proportion of Gross NPAs stood at 75%, as compared to 72% as at 31st March 2021 and 72% as at 31st December 2021.

The fund based outstanding of standard restructured loans implemented under resolution framework for COVID-19 related stress (Covid 1.0 and Covid 2.0) declined during the quarter and as at 31st March 2022 stood at ₹4,029 crores that translates

to 0.52% of the gross customer assets. The Bank carries a provision of ~ 24% on restructured loans, which is in excess of regulatory limits.

Network

As on 31st March 2022, the Bank had a network of 4,758 domestic branches and extension counters situated in 2,702 centres compared to 4,594 domestic branches and extension counters situated in 2,596 centres as at end of 31st March 2021. As on 31st March 2022, the Bank had 10,990 ATMs and 5,972 cash recyclers spread across the country. The Bank's Axis Virtual Centre is present across six centres with over 1,500 Virtual Relationship Managers as on 31st March 2022.

Key Subsidiaries' Performance

The Bank's domestic subsidiaries delivered strong performance with reported total PAT of ₹1,195 crores, up 44% YOY.

- **Axis AMC:** Axis AMC continued to strengthen its positioning driven by strong leadership team and innovative product launches. Axis AMC's average AUM for the quarter grew by 32% YOY to ₹2,59,818 crores. Its FY22 PAT grew 47% YOY to ₹357 crores from ₹242 crores in FY21.
- **Axis Finance:** Axis Finance has been investing in building a strong customer focused franchise. Retail book constituted 33% of total loans while the focus in wholesale business continues to be on well rated companies and cash flow backed transactions. Axis Finance remains well capitalized with Capital Adequacy Ratio of 20%. The asset quality metrics remain stable with net NPA at 0.46% with near zero restructuring. Axis Finance Q4FY22 PAT was ₹113 crores, up 56% YOY. FY22 PAT grew 72% YOY to ₹364 crores from ₹211 crores in FY21.
- **Axis Capital:** Continued to maintain its leadership position in ECM. Axis Capital completed 44 ECM transactions in FY22. It's PAT for FY22 grew by 20% YOY.
- **Axis Securities:** Axis Securities' broking revenues for Q4FY22 & FY22 grew 36% and 56% YOY to ₹179 crores & ₹662 crores respectively, net profit for Q4FY22 & FY22 grew by 21% and 40% YOY to ₹58 crores and ₹232 crores respectively.

₹ crore

| Financial Performance | Q4FY22 | Q4FY21 | % Growth | FY22 | FY21 | % Growth |
|---------------------------------------|--------|--------|----------|--------|--------|----------|
| Net Interest Income | 8,819 | 7,555 | 17% | 33,132 | 29,239 | 13% |
| Other Income | 4,223 | 3,541 | 19% | 15,221 | 12,264 | 24% |
| - Fee Income | 3,758 | 3,376 | 11% | 13,001 | 10,686 | 22% |
| - Trading Income | 231 | 22 | 957% | 1,626 | 1,218 | 34% |
| - Miscellaneous Income | 234 | 143 | 64% | 593 | 360 | 65% |
| Operating Revenue | 13,042 | 11,096 | 18% | 48,353 | 41,503 | 17% |
| Core Operating Revenue* | 12,812 | 11,079 | 16% | 46,705 | 40,279 | 16% |
| Operating Expenses | 6,576 | 5,359 | 23% | 23,611 | 18,375 | 28% |
| Operating Profit | 6,466 | 5,737 | 13% | 24,742 | 23,128 | 7% |
| Core Operating Profit* | 6,235 | 5,720 | 9% | 23,094 | 21,903 | 5% |
| Net Profit/(Loss) | 4,118 | 2,677 | 54% | 13,025 | 6,588 | 98% |
| EPS Diluted (₹) annualized | 54.27 | 35.37 | | 42.35 | 22.09 | |
| Return on Average Assets (annualized) | 1.46% | 1.11% | | 1.21% | 0.70% | |
| Return on Equity (annualized) | 15.87% | 11.72% | | 12.91% | 7.55% | |

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

₹ crore

| Balance Sheet | As on | As on |
|---|---------------------------|---------------------------|
| | 31 st March'22 | 31 st March'21 |
| CAPITAL AND LIABILITIES | | |
| Capital | 614 | 613 |
| Reserves & Surplus | 1,14,411 | 1,00,990 |
| Employee Stock Option Outstanding (net) | 149 | - |
| Deposits | 8,21,721 | 6,97,986 |
| Borrowings | 1,85,134 | 1,42,873 |
| Other Liabilities and Provisions | 53,149 | 44,336 |
| Total | 11,75,178 | 9,86,798 |
| ASSETS | | |
| Cash and Balances with RBI and Banks and Money at Call and Short Notice | 1,10,987 | 61,730 |
| Investments | 2,75,597 | 2,26,120 |
| Advances | 7,07,696 | 6,14,399 |
| Fixed Assets | 4,572 | 4,245 |
| Other Assets | 76,326 | 80,304 |
| Total | 11,75,178 | 9,86,798 |

Note - Prior period numbers have been regrouped as applicable for comparison.

₹ crore

| Business Performance | As on 31st March '22 | As on 31st March '21 | % Growth |
|--|--|--|---------------------|
| Total Deposits (i)+(ii) | 8,21,721 | 6,97,986 | 18% |
| (i) Demand Deposits | 3,69,755 | 3,17,749 | 16% |
| - Savings Bank Deposits | 2,42,449 | 2,04,473 | 19% |
| - Current Account Deposits | 1,27,306 | 1,13,276 | 12% |
| Demand Deposits as % of Total Deposits | 45% | 45% | |
| (ii) Term Deposits | 4,51,966 | 3,80,237 | 19% |
| - Retail Term Deposits | 2,86,612 | 2,75,607 | 4% |
| - Non Retail Term Deposits | 1,65,354 | 1,04,630 | 58% |
| Demand Deposits on a Quarterly Daily Average Basis (QAB) | 3,30,227 | 2,76,775 | 19% |
| Demand Deposits as % of Total Deposits (QAB) | 43% | 42% | |
| Net Advances (a) +(b) + (c) | 7,07,696 | 6,14,399 | 15% |
| (a) Corporate | 2,30,738 | 2,22,164 | 4% |
| (b) SME | 77,067 | 60,931 | 26% |
| (c) Retail | 3,99,891 | 3,31,304 | 21% |
| Investments | 2,75,597 | 2,26,120 | 22% |
| Balance Sheet Size | 11,75,178 | 9,86,798 | 19% |
| Gross NPA as % of Gross Customer Assets* | 2.82% | 3.70% | |
| Net NPA as % of Net Customer Assets* | 0.73% | 1.05% | |
| Equity Capital | 614 | 613 | 0.2% |
| Shareholders' Funds | 1,15,025 | 1,01,603 | 13% |
| Capital Adequacy Ratio (Basel III) | 18.54% | 19.12% | |
| - Tier I | 16.34% | 16.47% | |
| - Tier II | 2.20% | 2.65% | |

*as per IRAC norms

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

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 FY 21-22

Celebrating
2 million
happy customers!

FLIPKART AXIS BANK CREDIT CARD



Axis Bank at a glance



Axis Bank



3rd largest
Private Bank in India

4,758
Branches*

85,500+
Employees

5th straight year
Constituent of FTSE 4Good EI ^

Market Share



Traditional Banking Segment

5.0%
Assets ##

4.8%
Deposits #

6.0%
Advances #

Digital Banking Segment

15%
UPI¹

14%
Mobile**

12%
Credit Cards^^

Profitability



3.47%
Net Interest Margin²

2.17%
Cost to Assets²

2.30%
Operating Profit Margin²

Balance Sheet



18.54% | 15.24%
CAR*** CET 1

₹ 124 Bn | 1.77%
Cumulative provisions
(standard + additional non-NPA)

75% | 0.73%
PCR Net NPA

Key Subsidiaries



2nd
Axis Capital's position
in ECM[§]

40%
Growth in Axis Securities
PAT (FY22)

47%
Growth in Axis AMC's
PAT (FY22)

20.3%
Axis Finance's ROE
with Nil Restructuring

*domestic network including extension counters

^ EI – Emerging Index Series

** by volumes for 11M FY22

***CAR – Capital Adequacy ratio

Based on Mar'22 data

Based on Mar'21 data

§ As per Prime Database rankings for Equity Capital Markets for FY22

^^ Credit Cards in force as of Feb'22

¹ by volumes for FY22

² For FY22

Three core areas of execution to move forward on our GPS strategy



A *Deepening a performance driven culture*

- i. Lifted the growth trajectory across business segments
- ii. Improving profitability metrics
- iii. Fostering a winning mindset

B *Strengthening the core*

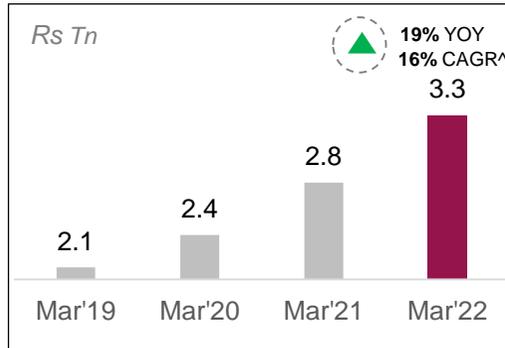
- i. Built a strong balance sheet
- ii. Building next generation technology architecture
- iii. Organization wide transformation projects to accelerate our GPS journey

C *Building for the future*

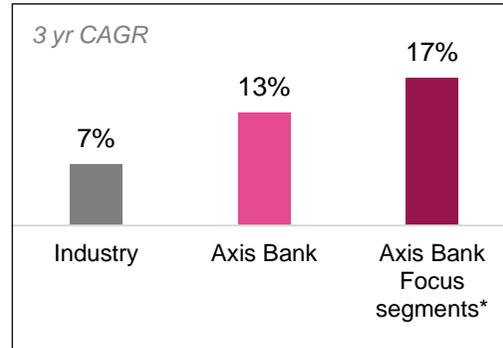
- i. Digital continues to be an area of relentless focus
- ii. Bank-wide programs to build distinctiveness
- iii. ESG has Bank-wide sponsorship

Lifted growth trajectory across business segments...

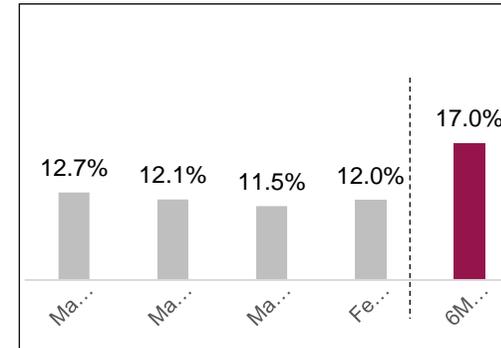
CASA¹ deposits



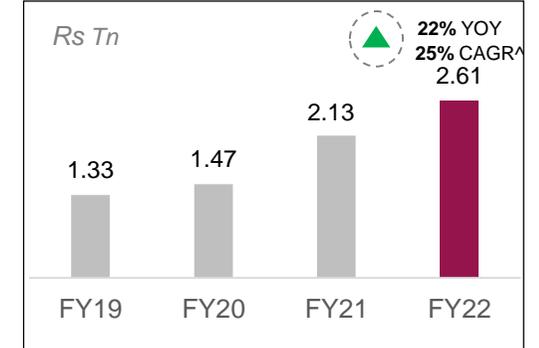
Loan growth



Credit cards Market Share

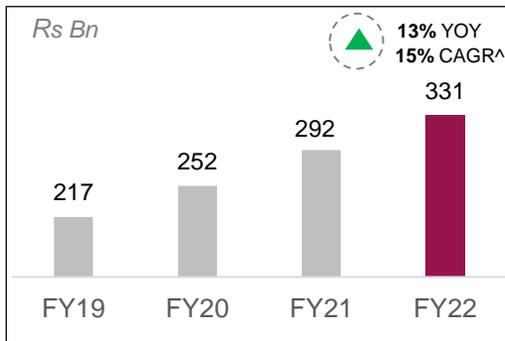


Burgundy AUM

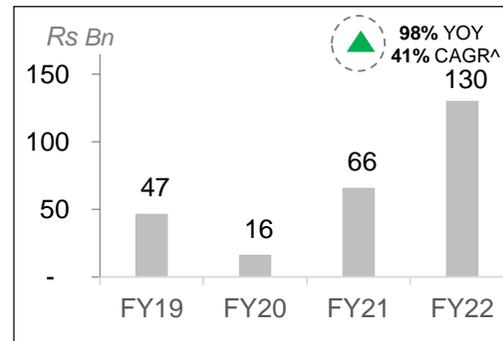


...with improvement in profitability metrics

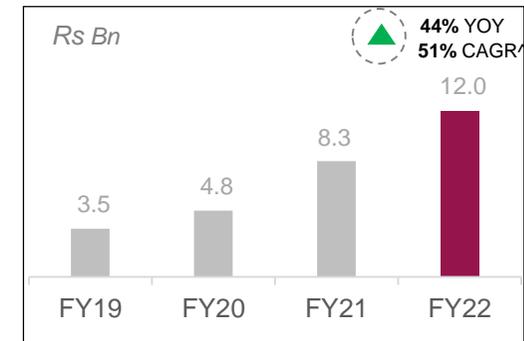
NII



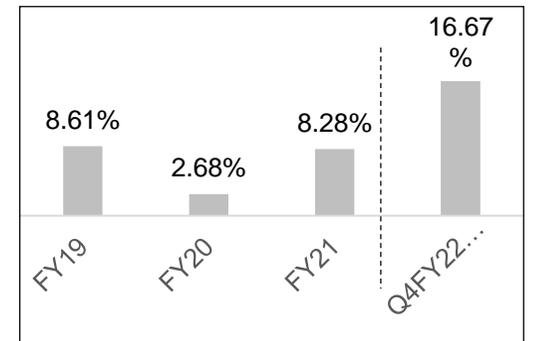
Standalone Net profit



Subsidiary profits[#]



Consolidated ROE



[#]The figures represented above are for all the domestic subsidiaries and are as per Indian GAAP, as used for consolidated financial statements of the Group

* Focus segments comprise of Mid corporate, SME, Small Business Banking and Rural

[^]CAGR calculated for 3 years from FY19 - FY22

¹On Quarterly Average Balance

Our winning mindset is reflected in multiple awards and recognitions...



'Most Recommended Retail Bank in India' and 'Most Helpful Bank during Covid-19 in India'



Asian Private Banker 2020 League Table



"Best Retail Bank India" for the year 2021



Best CRM System Implementation



'Financial Inclusion Initiative of the Year - India'



#1 for Large Corporate banking and Middle Market banking in India



Bharat Bill Payment System



"Best DCM House" for the year 2021



"Asian Bank of the year 2021" and "India Bond House" award



'Best Sustainability-linked Bond – Financial Institution' for its US\$600m Sustainable AT1 Bond



Best Digital Bank India 2021



Best Data Analytics Project (Multivariate Orthogonal Model)



Asia's Best in Infrastructure Modernization

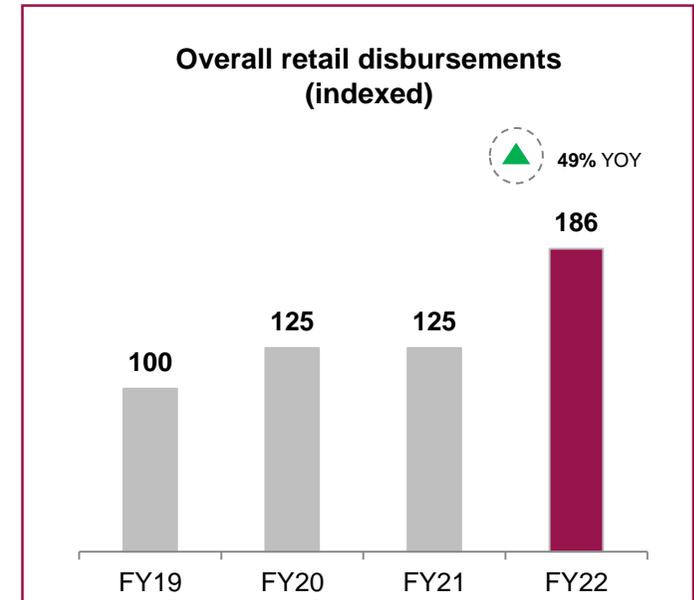
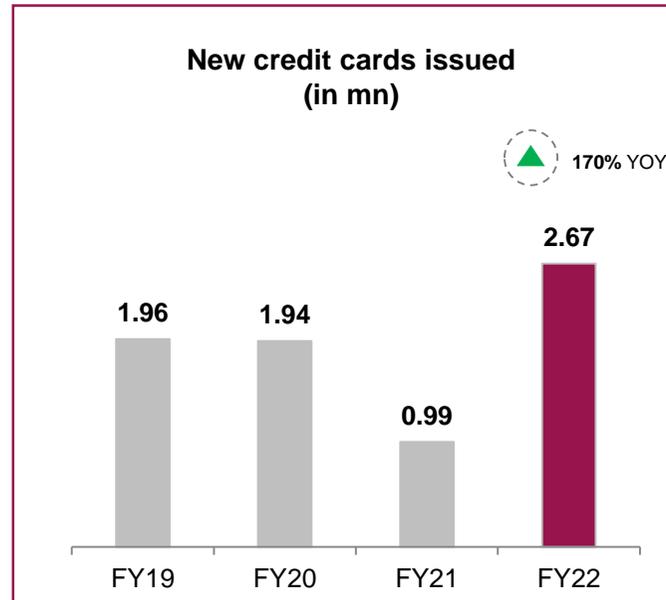
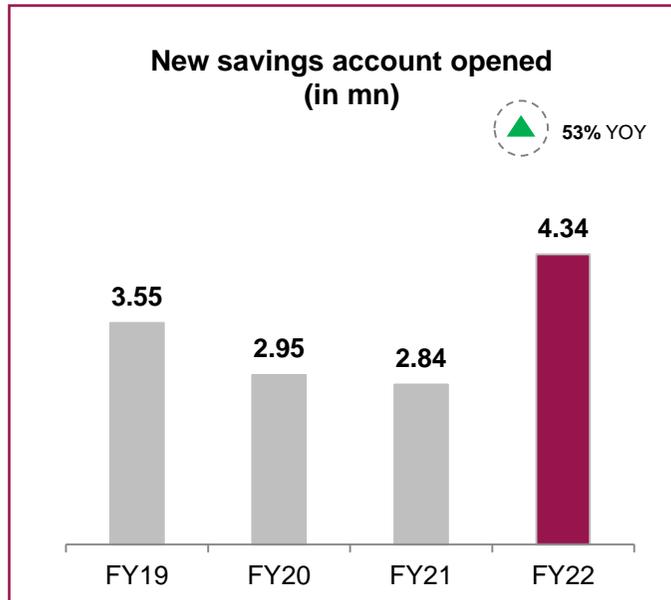


Won 'Leadership in Social Impact' award at the ESG India Leadership Awards 2021



"Great Place to Work-Certified" among India's Best Workplaces™ in BFSI 2022.

...substantiated by many 'all-time highs' across different segments



8.6 mn New liability relationships added at yearly highs



31% incremental market share gained in new POS terminals installation (11MFY22)



Highest ever Gross MF and alternate investments sales in wealth management



New products to fill segment gaps like Prestige, Liberty (in SA)



Partnerships across cards (Flipkart, Google, Airtel*) and retail (fintechs and CSCs)



Multiple transformation projects (Triumph, Unnati & Zenith) and digital initiatives (SA VKYC, Maximus)



Right fitment strategy to accelerate premiumization

* latest addition in Q4FY22

Strong momentum in Retail Bank across all businesses



| Deposits | Burgundy Wealth management | Retail loans | Cards and Payments | Bharat Banking |
|---|---|---|--|---|
| <ul style="list-style-type: none"> • 19% YOY growth in overall SA QAB deposits • 37% YOY growth in premium* SA QAB deposits • 50% YOY growth in SA NTB QAB balances • 19% YOY increase in CA QAB deposits | <ul style="list-style-type: none"> • 2.6 trillion Burgundy assets under management • 74% YOY growth in Burgundy Private AUM • 109% YOY growth in Burgundy Private customer base • 61% YOY growth in fees from wealth management | <ul style="list-style-type: none"> • 18% CAGR growth in retail advances in last 3 yrs • 60% YOY growth in SBB loans in FY22 • 29% YOY growth in LAP book in FY22 • 16% YOY growth in unsecured PL & CC book | <ul style="list-style-type: none"> • 17% incremental market share# in credit card CIF • 2.2 mn Flipkart cards in force as of Mar'22 • 31% incremental market share in POS base FY22 • 15% market share in UPI (FY22) | <ul style="list-style-type: none"> • 29% YOY growth in Rural advances • 50% YOY growth in disbursements • 14% YOY growth in deposits (Bharat branches) • 2,065 Bharat Bank branches 40,473 CSC outlets network |

For last 6MFY22 as per RBI data

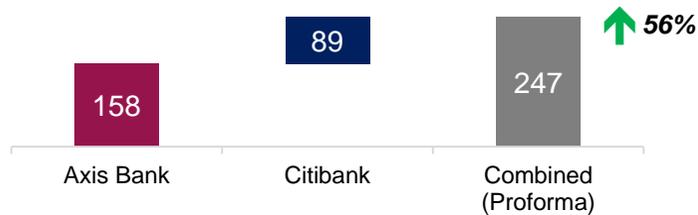
* Includes Burgundy and Burgundy Private segments

Citi deal provides significant boost to key retail segments, aligned to our premiumization strategy

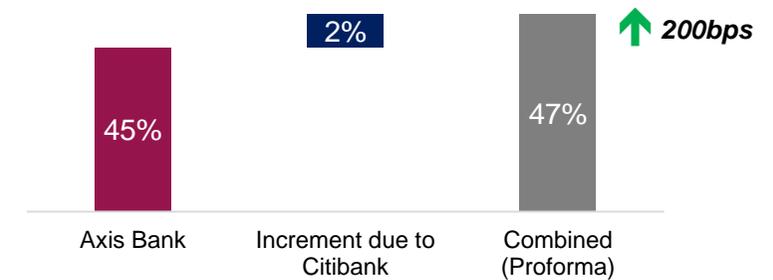


Proforma Financial information

Credit Cards ENR (INR bn)

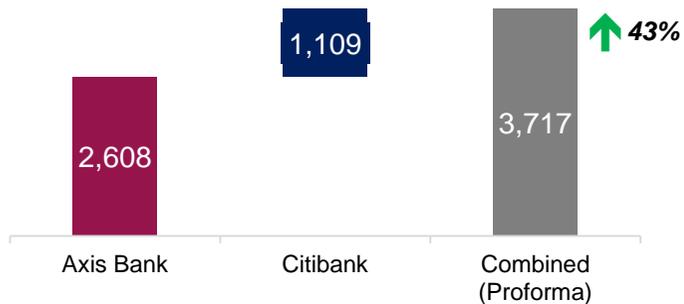


CASA Deposits (%)

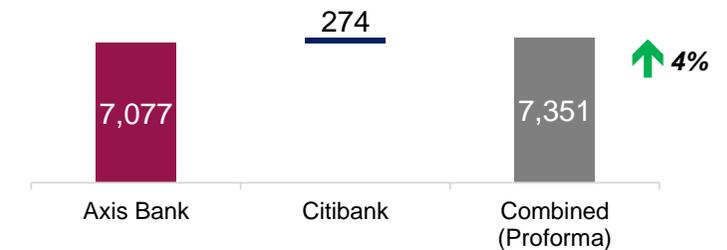


Axis Bank
+
Citi

Wealth Management AUM (INR bn)



Total Advances ENR (INR bn)



Amongst the best and most comprehensive Wholesale Banking franchise for our customers



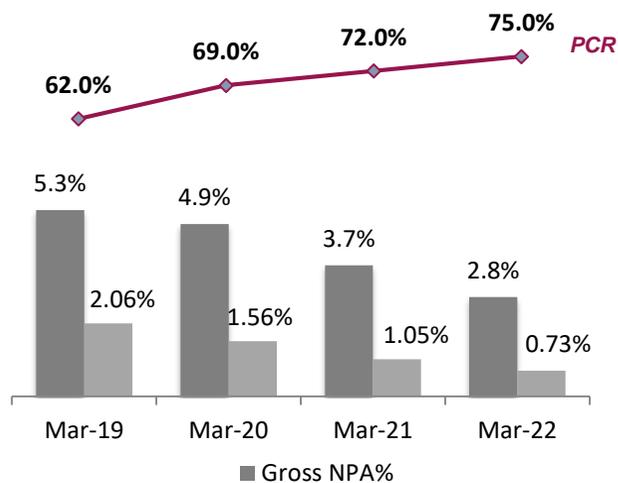
| Growth in focus segments | Transaction Banking | Leadership in DCM | One Axis | Project Neo Digital transformation |
|---|---|--|---|---|
| <ul style="list-style-type: none"> • 26% YOY growth in CBG advances • 45% YOY growth in Mid corporate book • 49% YOY growth in MNC corporate book • 4% YOY growth in overall corporate advances | <ul style="list-style-type: none"> • 12% Foreign LC Market Share • 75% YOY trade finance book growth (Gift City) 🏆 1st Indian private bank to arrange SOFR linked trade financing deal 🏆 1st Blockchain enabled domestic trade* executed | <ul style="list-style-type: none"> • 18% market share in India Bonds 🏆 1st rank in DCM for rupee bonds for 15 consecutive years 🏆 Best DCM House at the Finance Asia's Country Awards, 2021 | <ul style="list-style-type: none"> • Deliver One Axis by being reliable partner through customer life cycle • Creating Ecosystem solutions across key segments 🏆 Awarded "Asian Bank of the year 2021" by IFR Asia, in the Asian investment banking space | <ul style="list-style-type: none"> • Digital CIB platform (2.0) with Integrated and fully-digitised stack • Straight-through processing to drive significant TAT reduction • Mobile-first proposition catering to SMEs • 60+ corporate APIs hosted on Bank's API Developer Portal |

* transaction involved the process of Letter of Credit advising as well as digital presentation of underlying trade documents including invoice & transport documents

Built a strong balance sheet with improving return ratios to drive our GPS aspirations



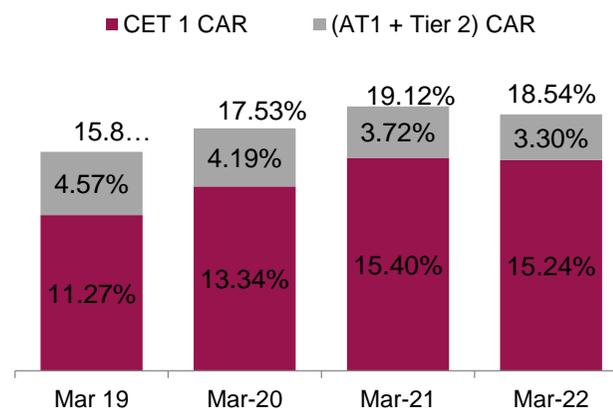
Our asset quality is now best in class...



1.77%

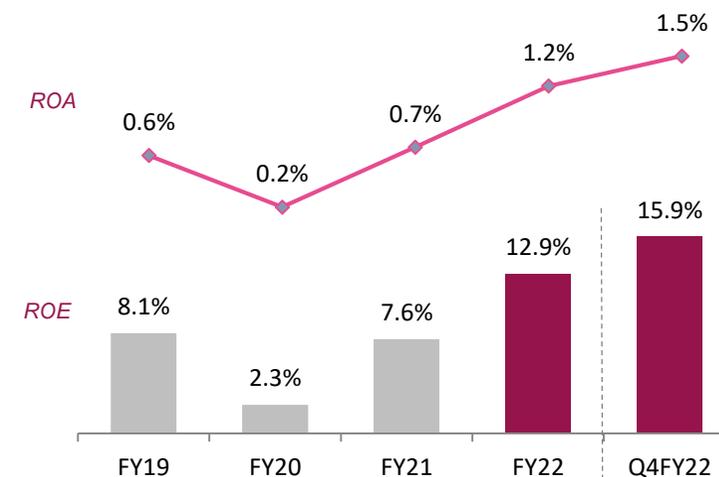
Standard asset cover
(all non NPA prov / std assets)

... with adequate capital position



60 bps Additional capital cushion over and above the reported capital adequacy on account of prudent COVID provision buffer of Rs 5,012 crores

... and improvement in return ratios



Building next generation technology architecture



Modernizing the Core

- Cloud-first, Cloud-native approach leading to leadership in **Cloud adoption with 55+ apps** on Cloud
- **First among peers to create 3 landing zones** (AWS, Azure and GCP) to support **multi-cloud strategy**
- **Reduction in infra provisioning TAT by ~90%** compared to comparable on-premises solutions



Accelerate Delivery

- Improved Time-to-market through **adoption of Agile (increased from 18% to 34%) and DevSecOps**
- API development & next generation Open ecosystem integration with **300+ Retail and Corporate APIs**
- Investment in emerging tech with creation of **~2200 RPA bots** and **1000+ automated processes**



Talent & Culture

- **99%** IT Staff trained in Agile & **94%** in DevSecOps; 100% IT Staff is Yellow belt certified
- **1400+ member** full service inhouse team including developers, QA, Scrum masters, and Managers
- **Agile Centre of Excellence** (CoE) to build capabilities to deliver faster. **~40% development** insourced



Fix the Basics

- Near DR (Disaster Recovery) for Critical Apps with Improved Infra availability at **99.99%**
- **Near Zero** Recovery point objective for critical apps. 25% improvement in app monitoring & automation
- Working towards a **lean application landscape** through sunset and consolidation of applications



E2E Customer Journey

- **Digital simplified journeys** with **personalized experience** across key customer segments
- Employee empowerment and **embedding customer obsession** through **Retail Omni, Neo, Siddhi**
- Tech led initiations in **Blockchain, Structured Derivatives, Trade Financing, SWIFT**



Risk & Governance

- BitSight rating, a key risk indicator of overall cyber security, at **780** out of 900
- Overdue audit observations are currently at **4.8%** with Bank's aspirations to reach and maintain < 4%
- Moving to a **zero-trust architecture** internally across BYOD, Cloud, Mobile, WFH

IT team strength up 75%, with spends up over 2x in last 2 years

Our Cloud leadership continues with progress made towards adoption



Initiatives

- **Landing Zones:** 1st among peers to create 3 landing zones (AWS, Azure, GCP) to support multi-cloud strategy
- **Data Security:** Reference Architecture including payload level encryption implemented. **Cloud HSM¹** for PII
- **Key Projects:** Branch of Future, Maximus, Siddhi are some of the key application on Cloud
- **Data Serving:** DS Layer created on Cloud
- **Cloud CoE²** led to rapid pace of cloud adoption and helped drive business innovation at a faster pace

Outcomes

55+ customer facing applications on Cloud

CIS score **98%** in both AWS & Azure

VA / IPT closure is **99%** across Clouds

Closure assessment by PWC – closure rate of Azure is **92%**

VKYC led **10-minute account opening** (earlier 24+ hours)

15 high volume services live in BoF with **Digital adoption ~50% & STP ~92%**

Video KYC drove **6 lac SA and 60K CA** in FY22

350 minutes per branch per month saved by cloud interventions

Current concurrency of **5000+** users for access to Axis environment in hybrid model

Organization wide transformation projects to accelerate our GPS journey



Triumph (Liabilities)

- Improved customer experience via tech enablement, enhanced operating rhythm has resulted in **higher liability relationships and growth in total relationship value**



Unnati (Assets)

- Improvement in Retail Assets sales productivity and processing TAT leading to **higher disbursements**



Zenith (Cards)

- Driving growth strategy across acquisition, lifecycle management & servicing by leveraging technology, improving sales productivity has led to **increase in cards market share**



Sankalp (Commercial Banking)

- Reducing service delivery TAT by simplifying sanction process, leading to improved CBG RM productivity and **strong growth in new business**



Neo

- Digital transformation of Corporate Banking, **First journeys have gone live in Q4**



Bharat Banking

- Drive **higher business growth** and increase market share in Rural and Semi Urban markets



Udaan (IT)

- IT transformation to deliver tech products faster, **enable critical capabilities and improve resilience**



Siddhi

- Driving employee empowerment & **improving productivity**



Sparsh

- **Delighting our customers** and fulfilling their dreams **through smart banking**, everyday

Digital: Early traction visible, our relentless focus continues



We are investing heavily in building capabilities...

1,500+
People dedicated to digital agenda

350+
In-house development team

76%
New hires from non-banking background

99,500+
Staff enabled on Bring your own device

250+
Services on digital channels

1000+
Automated processes (IA)

Agile
Enabled teams with CI/CD, micro-services architecture

40%+
Lift of bank credit model GINI scores over bureau

300+
Employee tool journeys

4.6
Mobile App Ratings

...and introduced re-imagined customer journeys and new innovative offerings ...



Buy Now Paylater



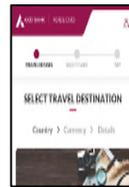
Cards lifecycle



Merchant Card Advances



GrabDeals



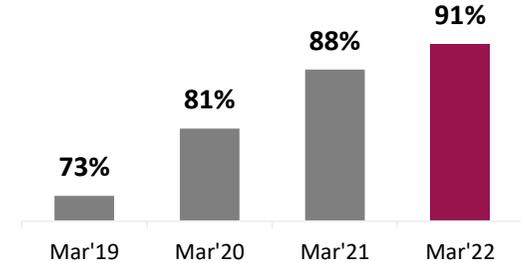
O/W Remittance



CA Sole Proprietor

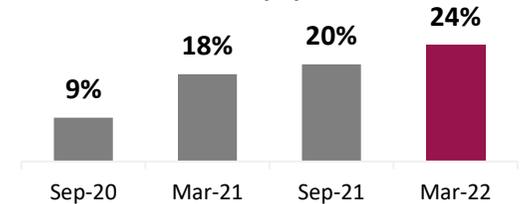
...that has led to improvement in digital adoption

Digital transactions * (%)



* Based on all financial transactions by individual customers in FY22

Digital non-salary SA accounts (%)



Growth in fully Digital loans (YOY)



'Bharat Banking' strategy has been scaling up well



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

Focus on building an ecosystem for Bharat across the value chain...



Specific Products

- Building an array of 'Bharat centric' products for better segmental coverage & penetration
- Offer a broader range of Retail Asset products and leverage asset sales team & branches to grow liability business
- Connecting the dots across the bank for seamless delivery to customers in the Bharat markets



Distribution & Partnerships

- Significantly expanding the partnership ecosystem & pursue co-lending opportunities
- CSC outlets scaled up to **40,473** and strong momentum in sourcing asset and liability products
- Tie up with India Post Payments Bank to improve reach in rural and unbanked areas



Digital & Analytics

- Redesigning end to end customer journey to reduce TAT and improve customer experience
- Better data farming for underwriting and cross sell opportunities
- Building capability stack for delivering bank's products through third party physical channels

...has delivered strong growth across key metrics

- **29%** YOY growth in Rural advances
- **50%** YOY growth in disbursements
- **14%** YOY growth in deposits*

Achieved highest ever monthly disbursement in Mar'22 across all the major product segments

*Bharat branches

ESG has Bank-wide sponsorship



Environmental

₹ 30,000 Cr Incremental financing to positive impact sectors by FY27 (targeted)

\$600 Mn Sustainable AT1 Notes issued in Sept'21

\$300 Mn Loan guarantee program with GuarantCo for E-mobility

2 Mn Trees to be planted across India by FY27 (targeted)

5% Retail 2-wheeler portfolio as Electric by FY24 (targeted)



Only private sector bank to achieve 'Platinum' in Green Existing Building (Operations and Maintenance) rating

Social

\$150 mn Blended finance facility to strengthen post-COVID healthcare infrastructure

~10 Mn Rural women participants under 'Axis Sahyog'

₹10K Cr Incremental disbursements under Asha Loans by FY24

30% Female representation in the workforce of the Bank by FY27 (from ~25% in FY22)

1 Mn Households reached under Axis Bank Foundation's Sustainable Livelihoods program since 2018



Won 'Leadership in Social Impact' award at the ESG India Leadership Awards 2021

Governance

1st Indian Bank to constitute an ESG Committee of the Board

58% Independent, non-executive directors on the Board

25% Women directors on the Board



'Leadership in Transparency' award at the ESG India Leadership Awards 2021

780/900 BitSight Rating, demonstrating highest level of performance on cybersecurity



FTSE4Good

FTSE4Good Index constituent for 5th consecutive year in 2021

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

Major highlights of Q4FY22

Strong growth across deposits and loans, robust operating performance, improving asset quality



Healthy growth in granular deposits

- Deposits on QAB basis grew by **19% YOY** and **4% QOQ**, deposits MEB grew **6% QOQ**
- On QAB basis, SA grew **19% YOY** and **2% QOQ**, CA deposits grew **19% YOY** and **3% QOQ**
- On QAB basis, CASA grew **19% YOY** and **2% QOQ**, CASA ratio stood at **43%**, up **70 bps YOY**
- On QAB basis, Term deposits grew **19% YOY** and **6% QOQ**

Strong loan growth delivered across focused business segments

- Retail loans grew **21% YOY** and **9% QOQ**, SBB¹ and Rural loans portfolio grew **60% YOY** & **29% YOY**
- Q4FY22 Retail disbursements were up **21% YOY** and **30% QOQ** basis SBB, Rural and PL disbursements up **85%**, **53%** & **23% YOY**
- SME loans grew **26% YOY** and **13% QOQ**, SME disbursements were up **27% QOQ**, Mid-corporate book grew **45% YOY** & **13% QOQ**
- Net Loans grew **15% YOY** and **6% QOQ**

Robust operating performance

- PAT at ₹ **4,118** crores, up **54% YOY** and **14% QOQ**, Annualized Q4FY22 ROE at **15.87%**, improving **415 bps YOY** & **168 bps QOQ**
- Fee income grew **11% YOY** and **12% QOQ**, granular fee constituted **91%** of overall fees. Fee income for FY22 grew **22%**
- Operating profit grew **13% YOY** and **5% QoQ**, NII grew **17% YOY** and **2% QoQ**
- Retail fee grew **14% YOY** and **14% QOQ**; Retail assets (excl. cards) fee grew **41% YOY** and **16% QOQ**

Well capitalized with adequate liquidity buffers

- Overall capital adequacy ratio (CAR) stood at **18.54%** with CET 1 ratio of **15.24%**
- ₹ **5,012** crores of COVID provisions, not considered for CAR calculation provide cushion of **60 bps** over the reported CAR
- Average Liquidity Coverage Ratio (LCR) during Q4FY22 was **116%** improving QoQ
- Excess SLR of ₹ **96,190** crores

Continue to maintain strong position in Payments and Digital space

- Over **1.1** million credit cards acquired in Q4FY22, highest ever for any quarter; incremental CIF market share of **~17%** in Sep'21-Feb'22
- **2nd largest** player in Merchant Acquiring with terminal market share of **16%**, incremental share of **31%** in 11MFY22
- **15%** market share in UPI transactions & **19%** in P2M Acquiring (by throughput) in Q4
- Among the highest rated mobile apps with Apple App | Google Play store ratings of **4.6 | 4.6**, Mobile banking market share stood at **14%**

Declining gross slippages and NPA's, moderating credit costs, limited restructuring

- Net loan slippages declined by **75% QOQ**. Net slippage ratio (annualized) stood at **0.13%**, improving **115 bps YOY** and **42 bps QOQ**
- Annualized credit cost for Q4FY22 at **0.32%**, declined by **116 bps YOY** and **12 bps QOQ**
- GNPA at **2.82%** declined by **88 bps YOY** & **35 bps QOQ**, NNPA at **0.73%** declined **32 bps YOY** & **18 bps QOQ**, PCR healthy at **75%**
- Coverage² ratio at **1.77%**, Standard Covid-19 restructuring implemented loans at **0.52%** of GCA

Key subsidiaries consistently delivered strong performance

- Domestic subsidiaries reported a total PAT of ₹ **1,195** crores in FY22, up **44% YOY**; Return on investments in subsidiaries at **54%**
- Axis AMC's FY22 PAT grew **47% YOY**, Axis Securities FY22 PAT grew **40% YOY**
- Axis Finance FY22 PAT grew **72% YOY**, ROE stood at **20%**, asset quality metrics improve with net NPA declining **151 bps YOY** to **0.46%**
- Axis Capital completed **44** ECM deals in FY22, with PAT up **20% YOY**

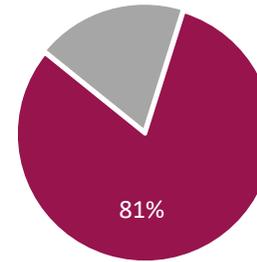
Q4 FY22 Consolidated ROE (annualized) at 16.67% with subsidiaries contributing 80 bps

Key metrics for Q4FY22

Snapshot (As on 31st March 2022)



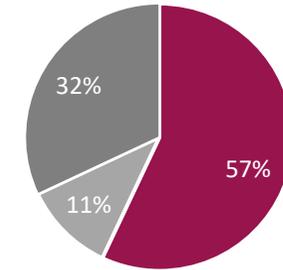
Deposits # ↑ 19% YOY



■ CASA + RTD #
 ↑ 13% YOY (QAB#)
 ↑ 11% YOY (End Balance)

#QAB – Quarterly Average Balance

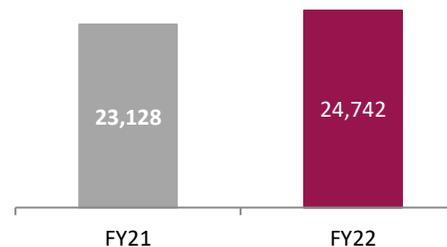
Advances ↑ 15% YOY



■ Retail ■ SME ■ Corporate
 ↑ 21% YOY ↑ 26% YOY ↑ 4% YOY

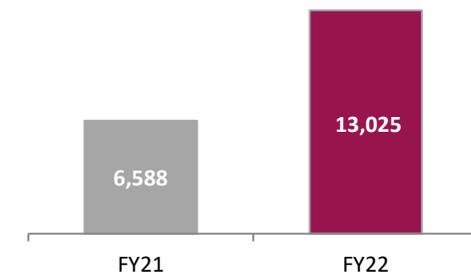
Operating Profit (in ₹ Crores)

↑ 7% YOY



Profit After Tax (in ₹ Crores)

↑ 98% YOY



Profit & Loss

Balance Sheet

Key Ratios

| | Absolute (Rs. Cr) | | YOY Growth | |
|---------------------|-------------------|--------|------------|------|
| | Q4FY22 | FY22 | Q4FY22 | FY22 |
| Net Interest Income | 8,819 | 33,132 | 17% | 13% |
| Fee Income | 3,758 | 13,001 | 11% | 22% |
| Operating Expenses | 6,576 | 23,611 | 23% | 28% |
| Operating Profit | 6,466 | 24,742 | 13% | 7% |
| Net Profit | 4,118 | 13,025 | 54% | 98% |

| | FY22 | YOY Growth |
|---------------------|--------------|------------|
| | Total Assets | 11,75,178 |
| Net Advances | 7,07,696 | 15% |
| Total Deposits ^ | 8,21,721 | 18% |
| Shareholders' Funds | 1,15,025 | 13% |

| | FY22 | FY21 |
|-----------------------------|---------------------------------------|---------------|
| | Diluted EPS (Annualised in ₹) (Q4/FY) | 54.27 / 42.35 |
| Book Value per share (in ₹) | 375 | 332 |
| ROA (Annualised) (Q4/FY) | 1.46 / 1.21 | 1.11 / 0.70 |
| ROE (Annualised) (Q4/FY) | 15.87 / 12.91 | 11.72 / 7.55 |
| Gross NPA Ratio | 2.82% | 3.70% |
| Net NPA Ratio | 0.73% | 1.05% |
| Basel III Tier I CAR | 16.34% | 16.47% |
| Basel III Total CAR | 18.54% | 19.12% |

^ period end balances

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

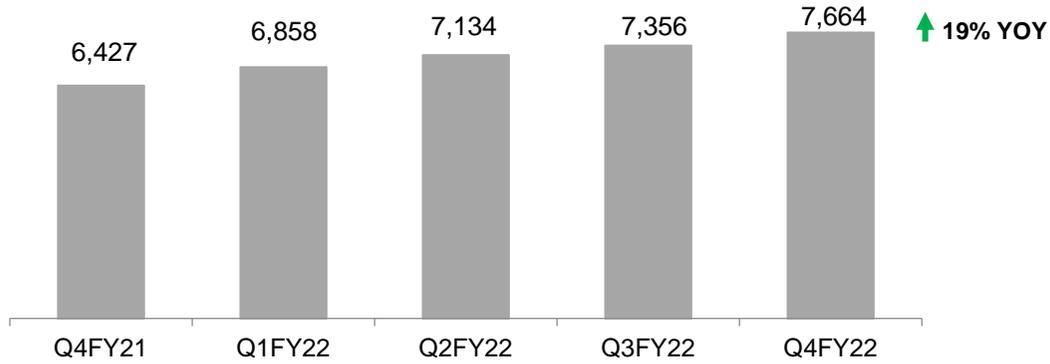
Other important information

Strong growth performance across deposits and loans

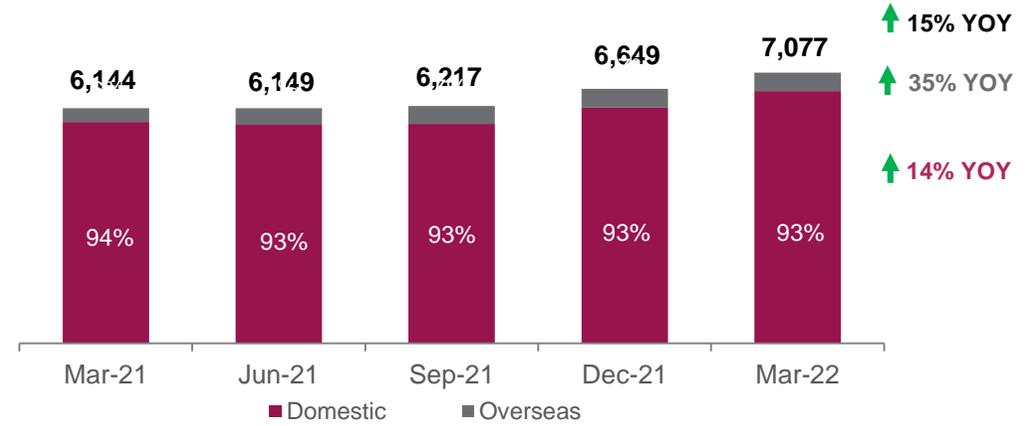


All figures in ₹ Billion

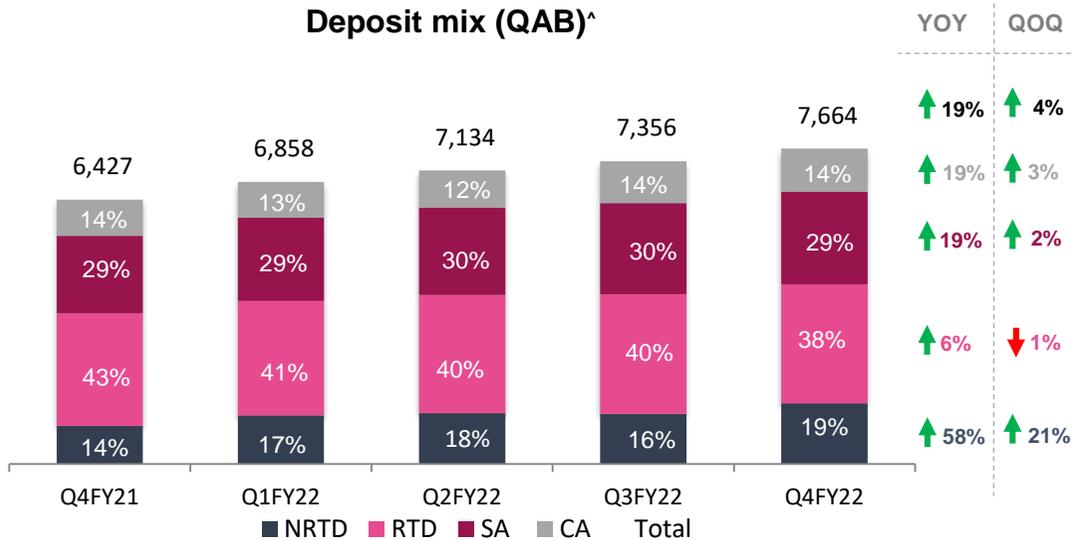
Deposits (QAB)[^]



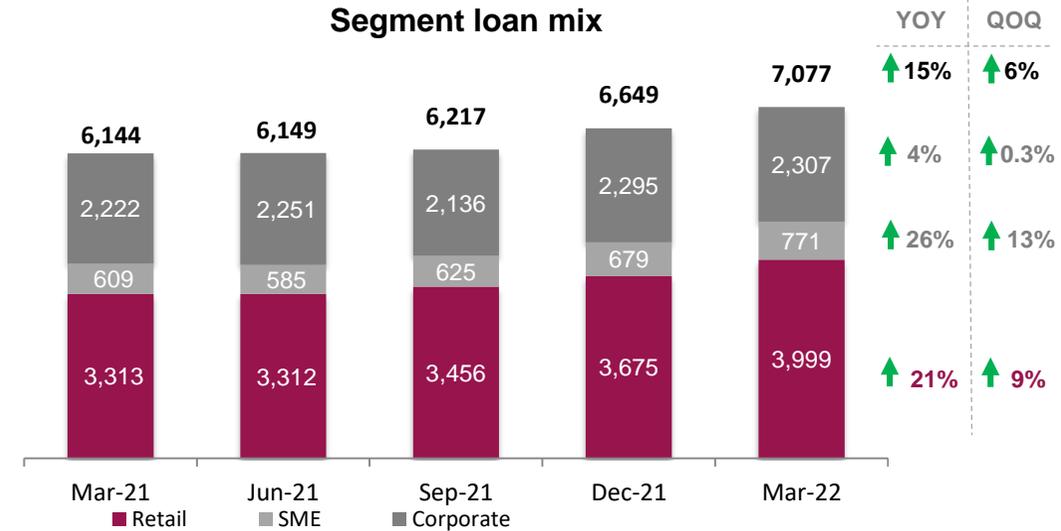
Loans



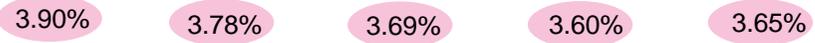
Deposit mix (QAB)[^]



Segment loan mix

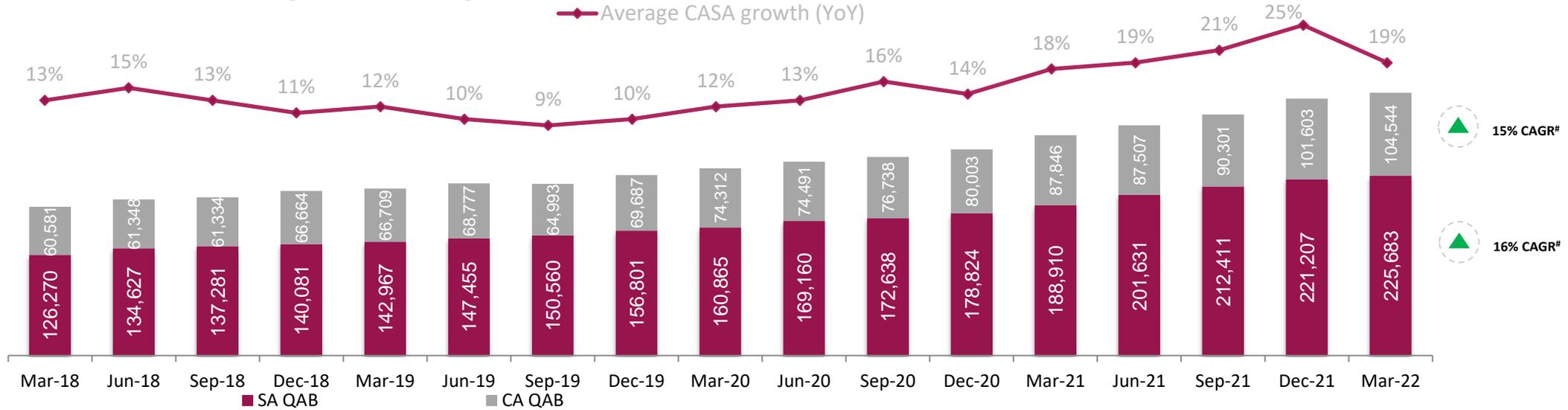


Cost of Deposits



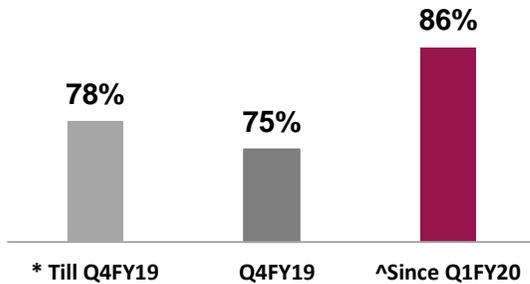
[^] Quarterly Average Balance

CASA growth trajectory has considerably improved led by our focus on granularization and persistency

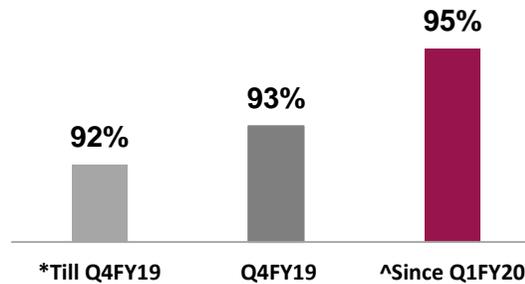


#Mar-18 to Mar-22

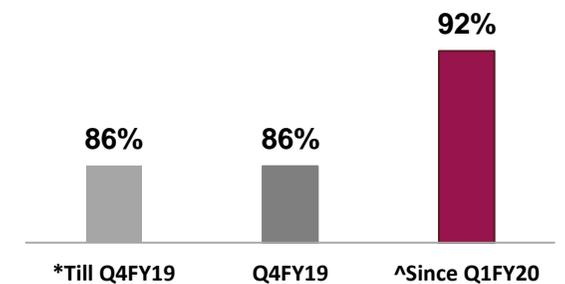
CA QAB as % of period end CA balances



SA QAB as % of period end SA balances



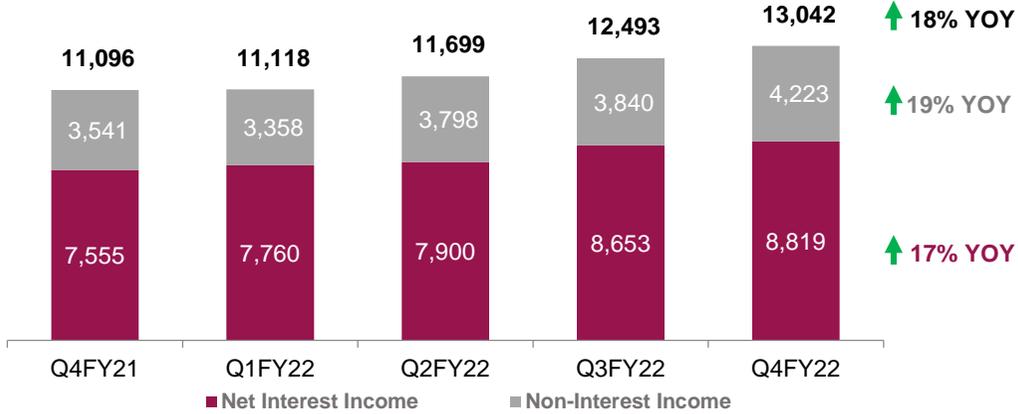
CASA QAB as % of period end CASA balances



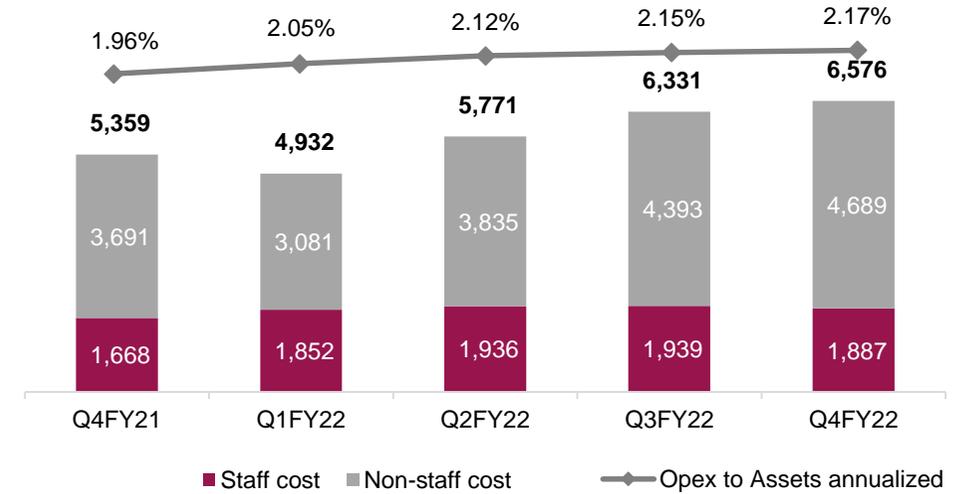
*Q1FY17 to Q4FY19
^Q1FY20 to Q4FY22

Net Profit up 54% YOY & 14% QOQ, Operating profit up 13% YOY & 5% QOQ

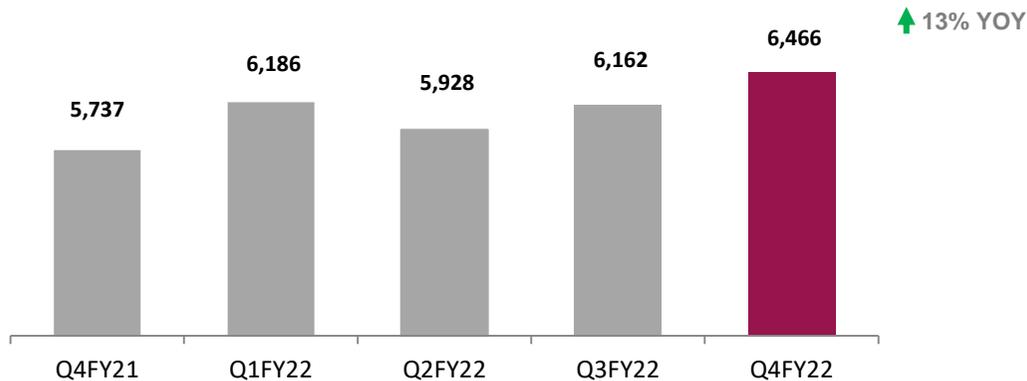
Operating revenue *



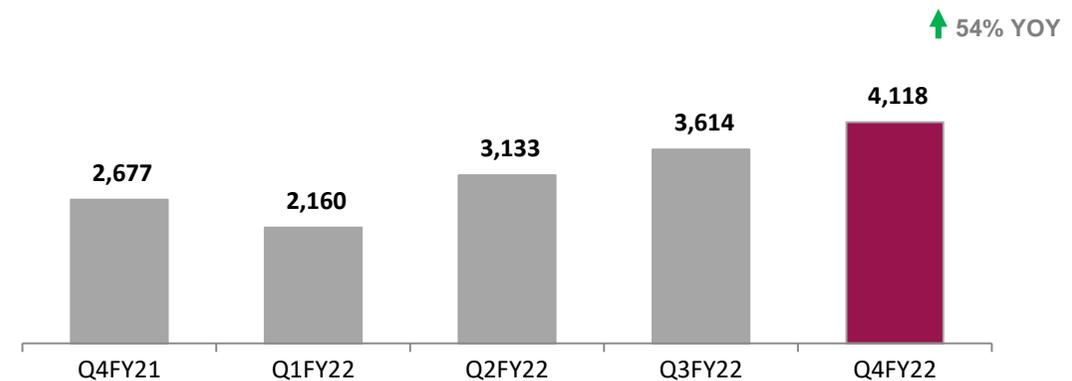
Operating expense



Operating profit *



Profit after tax

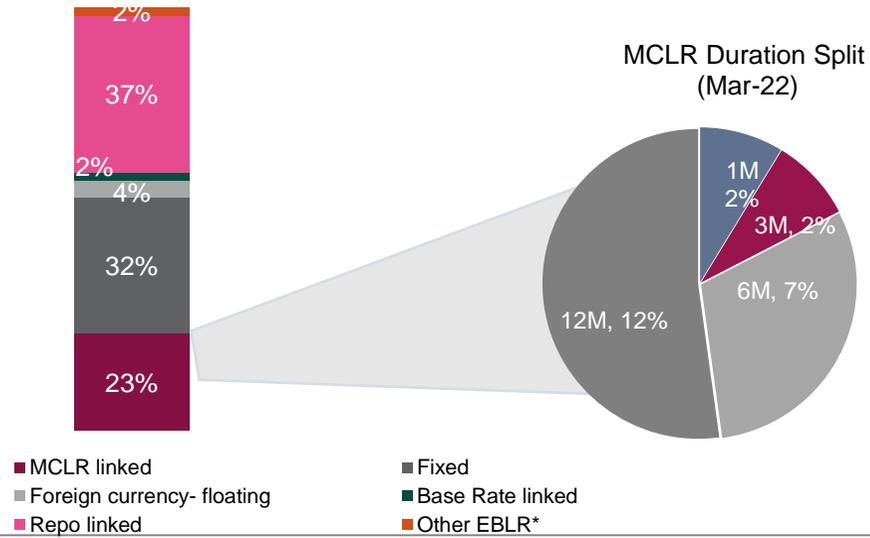


* Prior period numbers are restated to reflect the change in presentation of provision for depreciation on investments as per guidelines issued by RBI in Aug 21 and reclassification of income from recoveries in written off accounts

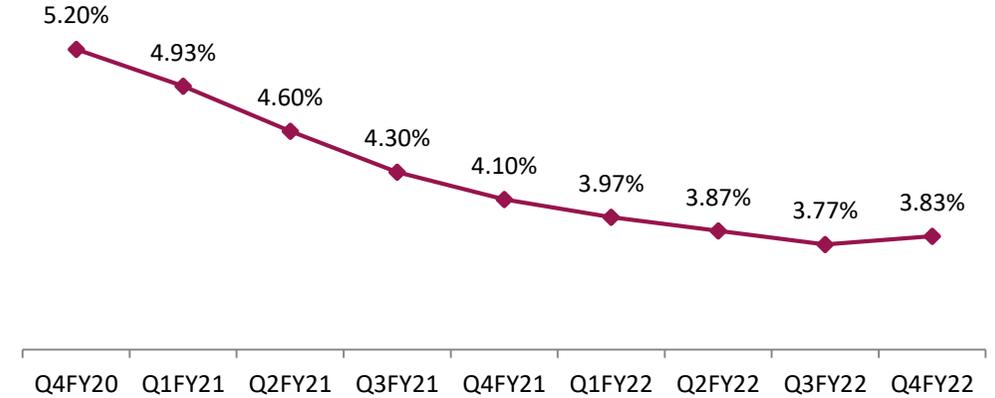
Net interest margin



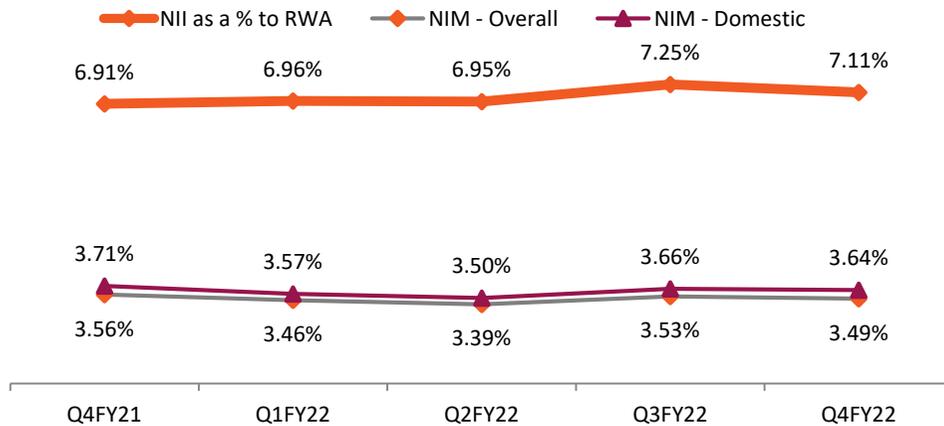
Advances mix by rate type



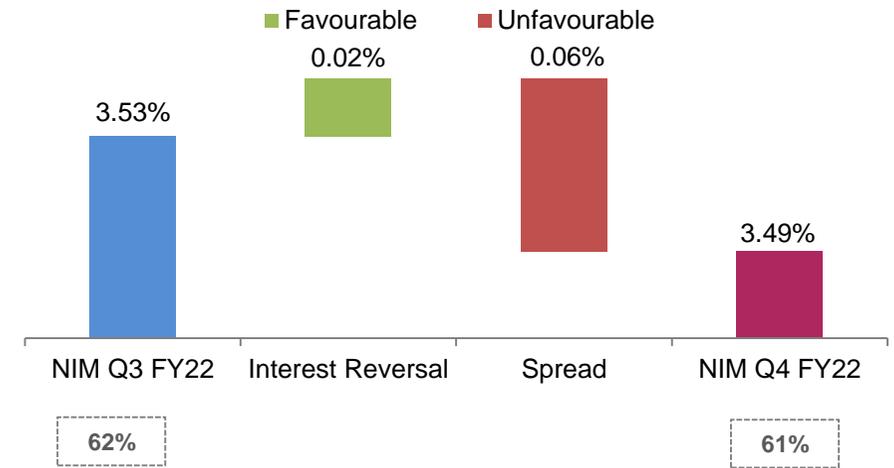
Cost of Funds



Net interest Margin (NIM)



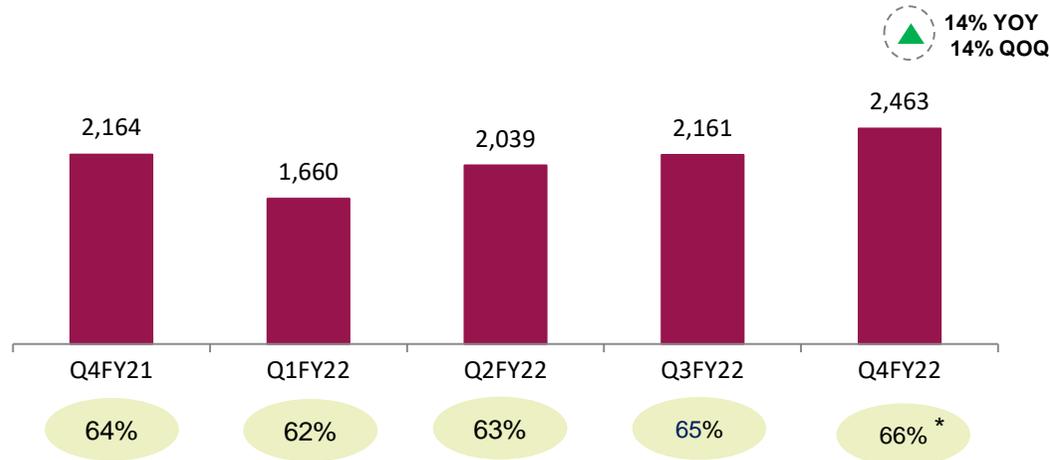
NIM Movement - Q3 FY22 to Q4 FY22



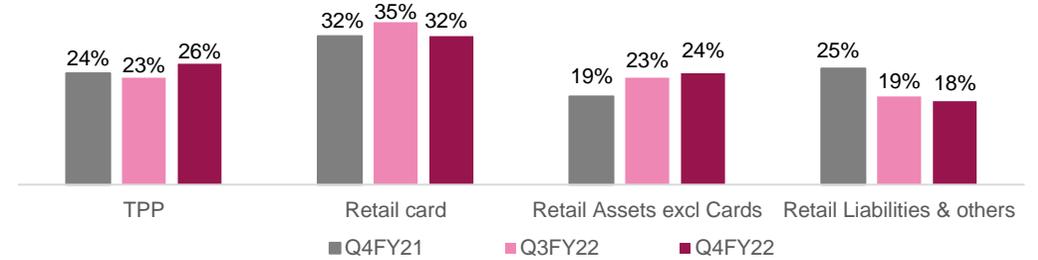
*External benchmark linked rate

We have built granularity in fees across our business segments

Retail Banking fees

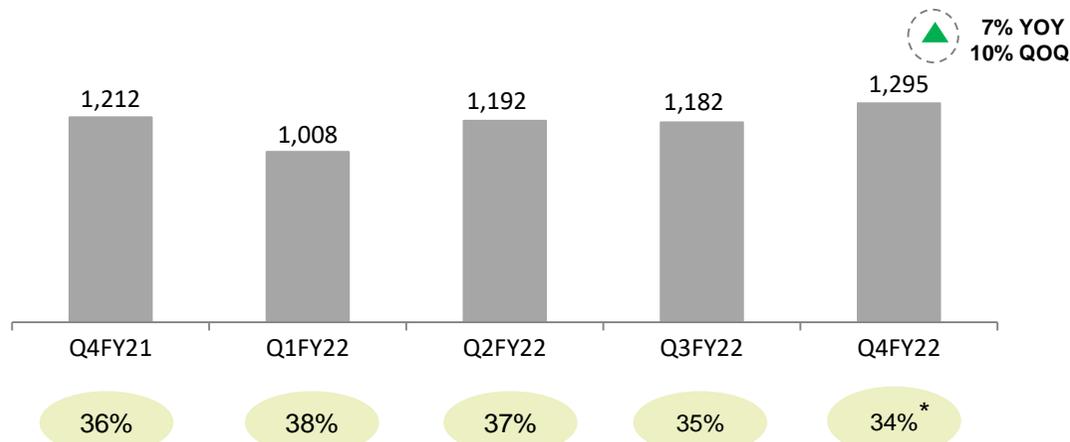


Retail fee mix

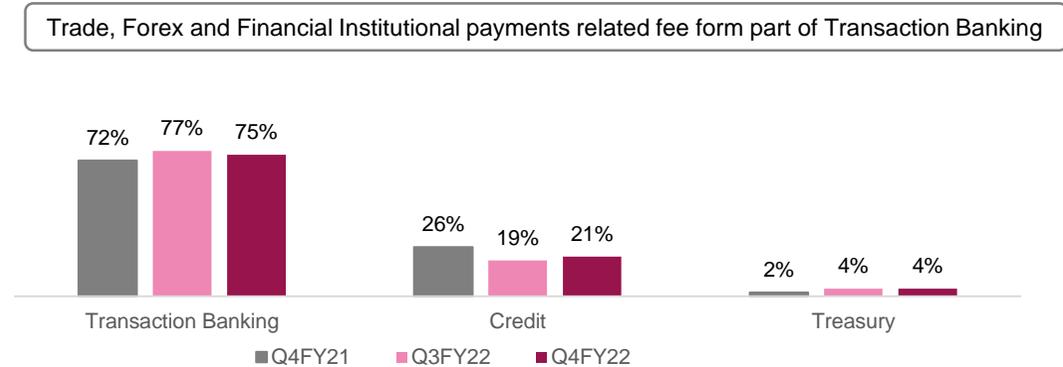


- **23%** YOY and **31%** QOQ growth in Third Party products (TPP) distribution fees; of which insurance distribution fees grew **12%** YOY and **32%** QOQ
- **41%** YOY and **16%** QOQ growth in Retail Assets (excl cards) fees reflecting pick up in disbursements
- **14%** YOY and **5%** QOQ growth in Retail Cards fees

Corporate & Commercial Banking fee



Corporate & commercial banking fee mix



- **11%** YOY and **6%** QOQ growth in Transactional Banking ^ fees

* Figures in green ovals 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

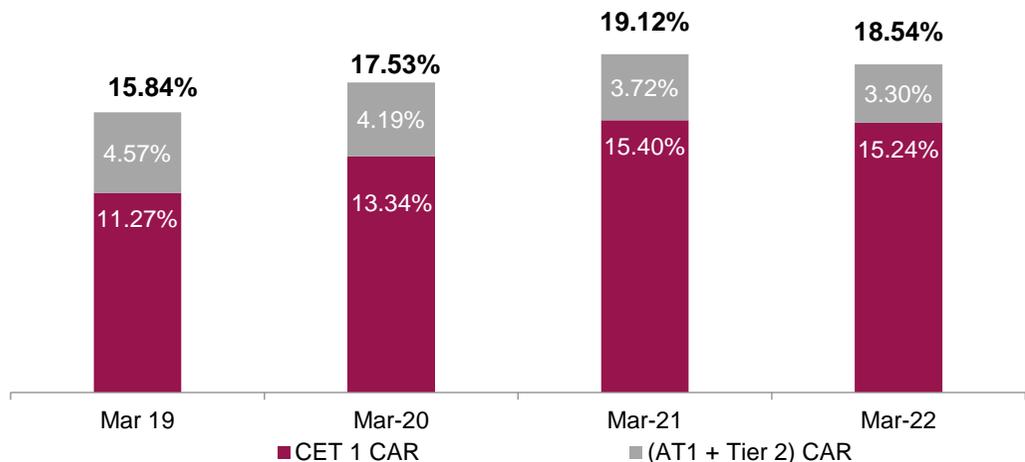
Subsidiaries' Performance

Other important information

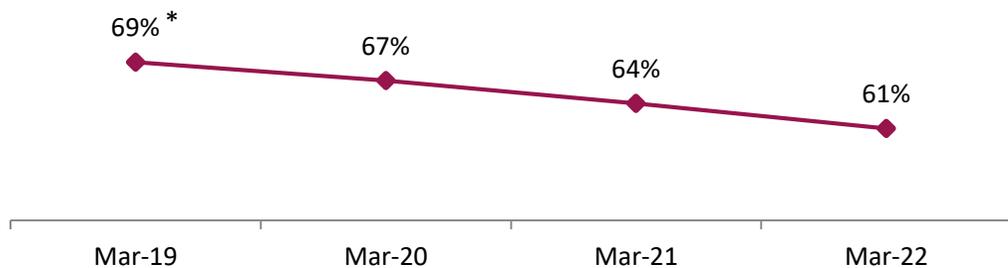
Strong capital position with adequate liquidity



Bank's Capital Adequacy Ratio

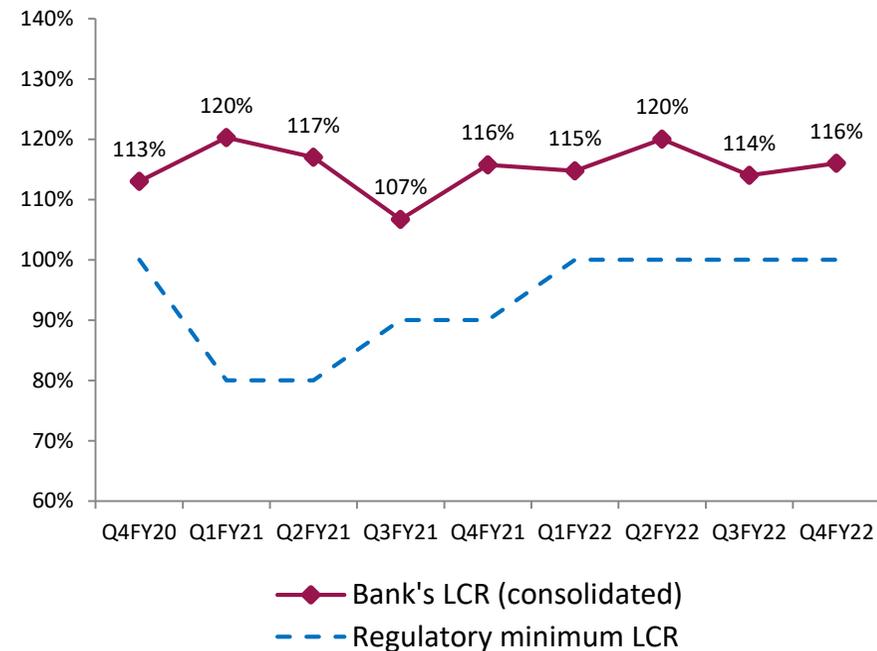


RWA to Total Assets



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

Liquidity Coverage Ratio (consolidated)



The Bank holds excess SLR of ₹96,190 crores

Executive Summary

Financial Highlights

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Other important information

Retail Banking

~28 Mn
SA customers

4th
Largest issuer of
Credit Cards

₹2.6 Tn
AUM in wealth
management

81%
CASA + RTD ratio
(QAB)

64%
Sourcing* from ETB
customers

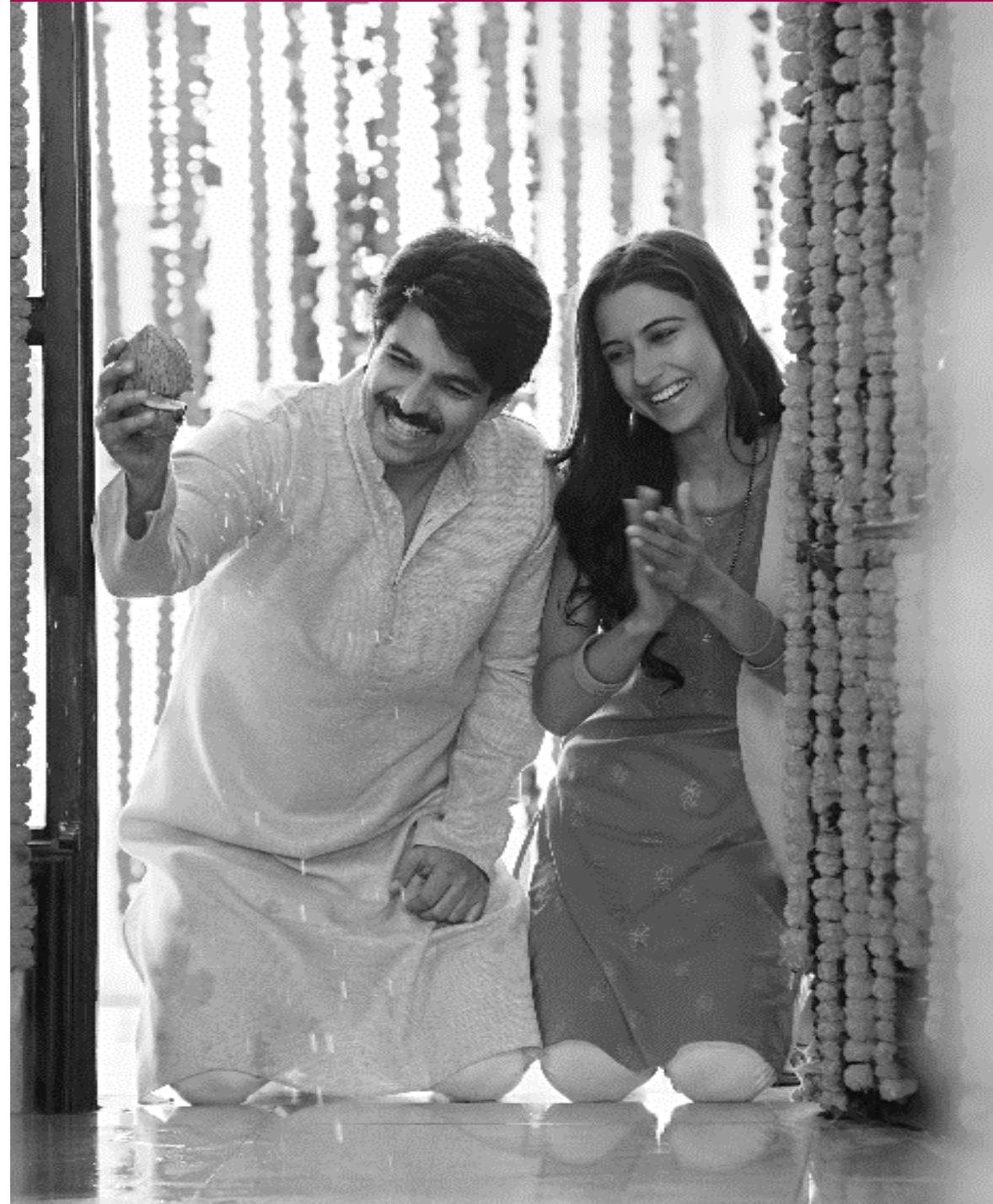
57%
Share of
Advances~

19%
Growth in SA
QAB deposits

21%
Growth in
advances

66%
Share in total fee^

*for Retail Assets (by volumes) in Q4FY22 from Existing to Bank (ETB) customers
~ share in Bank's total advances, ^ share in Bank's total fee for Q4FY22



Strong growth in SA deposits led by deepening and premiumisation strategy

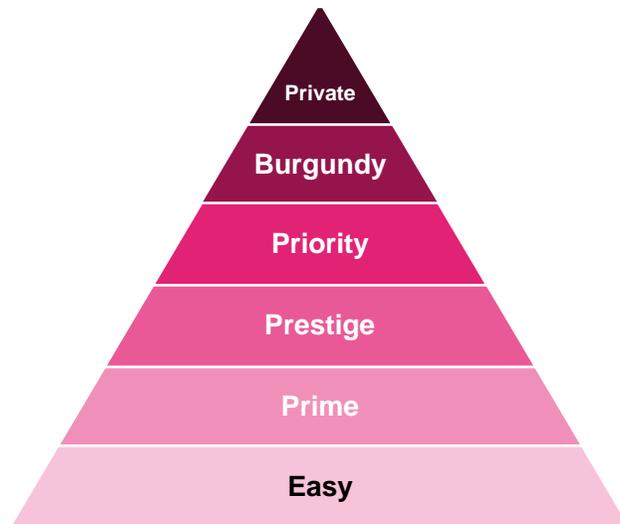


Created liability sales vertical in FY20 to have greater outreach and sharper focus on quality of NTB* acquisitions; Branch channel continued its focus on deepening ETB* relationships



Premiumisation strategy focuses on improving account quality of overall balances while increasing contribution from premium# segments

Customer segmentation^

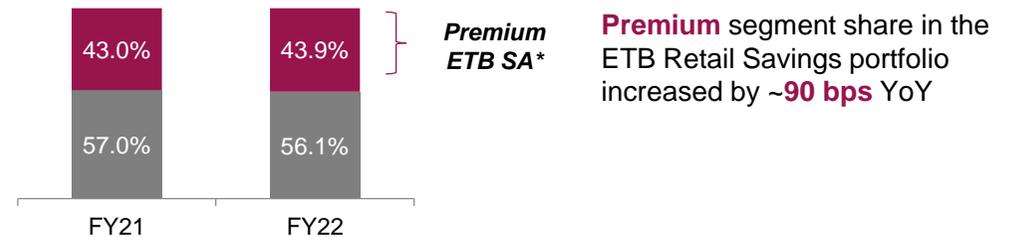


Strong traction in SA (QAB) deposits continues ...

| | YOY | QOQ |
|------------|-----|-----|
| Retail SA | 16% | 1% |
| Govt SA | 38% | 5% |
| Overall SA | 19% | 2% |

Focus on Premiumization leading to higher share in ETB Retail SA book

Share of ETB Retail SA Balances



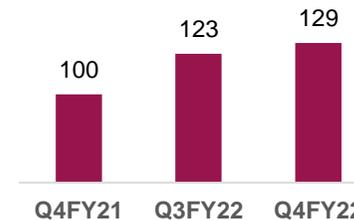
Premium ETB SA*

Premium segment share in the ETB Retail Savings portfolio increased by ~90 bps YoY

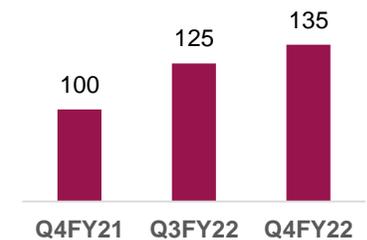
* as percentage of Retail SA (excluding government)

We continue to see improvement in number of NTB acquisitions

Premium segment (in nos) (Indexed)



Retail Savings ^^ (in nos) (Indexed)



^^Retail non institutional savings

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

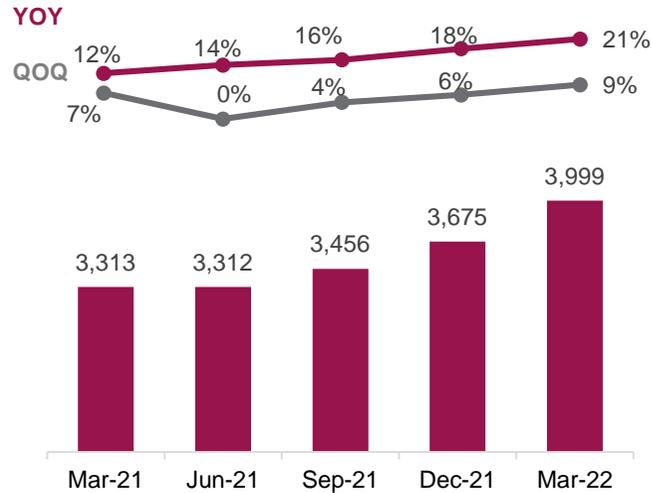
Premium includes Burgundy Private, Burgundy, Priority and Prestige and NRI segments

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

Rs 4 trillion Retail loan book is well diversified and ~80% secured with significantly high proportion of ETB and salaried customers



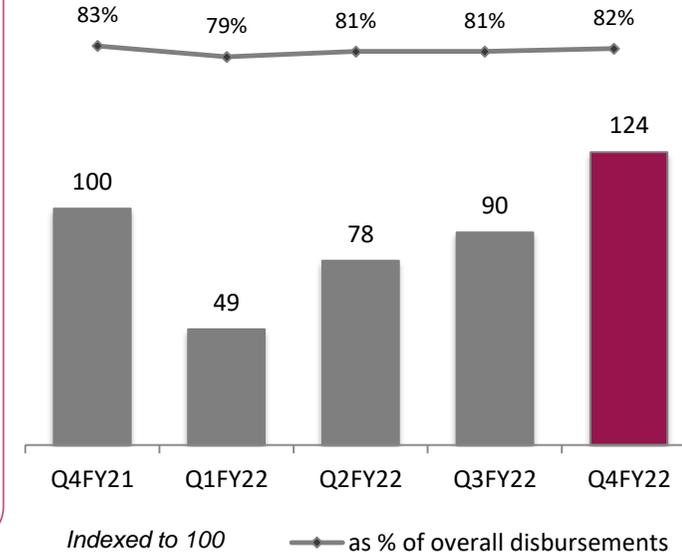
Retail book
(in ₹ Billion)



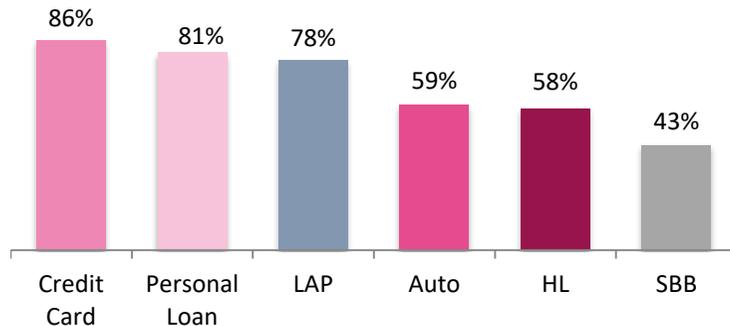
~ 80% of our retail book is secured

| in Rs Crores | Mar-22 | QOQ | YOY | % Prop |
|-----------------------|-----------------|-----------|------------|-------------|
| Home Loans | 1,43,133 | 6% | 18% | 36% |
| LAP | 42,472 | 9% | 29% | 11% |
| Auto loans | 44,421 | 6% | 9% | 11% |
| SBB | 28,617 | 20% | 60% | 7% |
| Comm Equipment | 7,410 | 9% | 24% | 2% |
| Personal loans | 45,242 | 8% | 15% | 11% |
| Credit Cards | 15,847 | 7% | 19% | 4% |
| Rural loans | 56,332 | 21% | 29% | 14% |
| Others | 16,417 | 2% | - | 4% |
| Total Retail | 3,99,891 | 9% | 21% | 100% |

Disbursement trends in secured loans



ETB mix in retail portfolio



100% of PL and **71%** of Credit Cards portfolio is to salaried segment



Average LTVs:
53% in overall home loan portfolio
36% in LAP portfolio



Sourcing:
54% contribution from Branches to overall Retail book sourcing

Credit Card issuances at an all time high

Increase in Cards in force (CIF) mkt share with increasing card issuances aided by KTB[^] partnerships



2.67 mn cards issued in FY22, highest ever yearly card issuances for the Bank
Highest number of net cards issued in the industry for the month of February



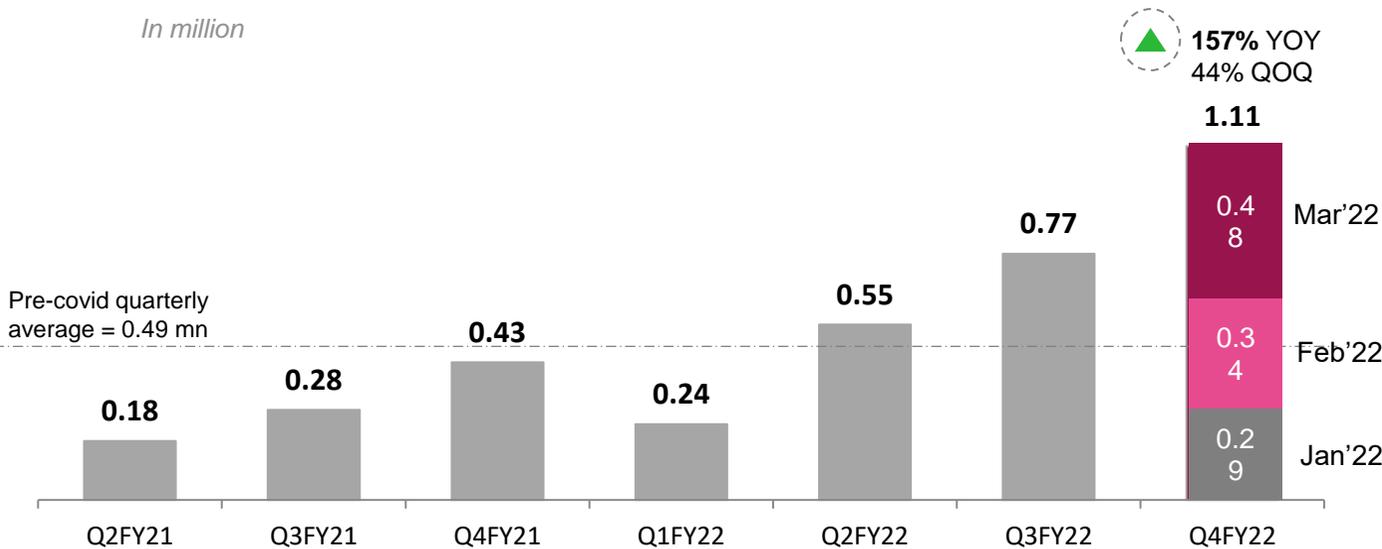
Airtel Axis Bank Credit Card



Axis Bank's strategic partnership with Airtel

- This one of its kind collaboration will help widen the access to credit and various digital financial offerings from Axis Bank for Airtel's 340 million customers.
- The first-of-its-kind 'Airtel Axis Bank Credit Card' offers a host of attractive benefits such as cashbacks, special discounts, digital vouchers and complimentary services to Airtel customers.

In million



28%

share of KTB sourcing to total card issuances in FY22, up from 21% in FY21 and 6% in FY20

17%

incremental market share in last 6 months*

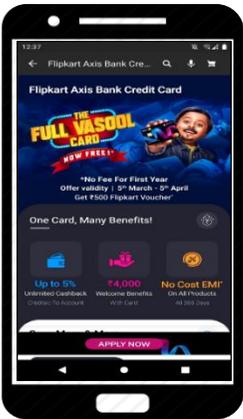
12%

period end market share as of Feb'22, up 48 bps in 11MFY22 period

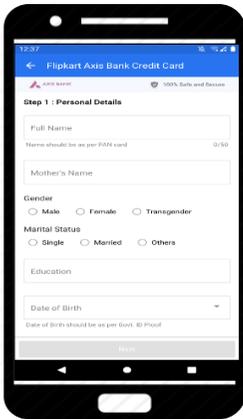
[^] Known to Bank

* Aug'21 to Feb'22 as per RBI reported data

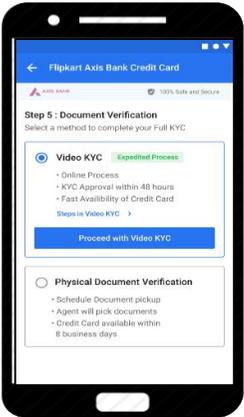
End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



Customer clicks on Flipkart Axis Bank Credit card banner and can view details



Customer fills up the form and submits the application



Approved customers complete KYC and income verification via digital or physical channels



2.22 mn[§] CIF for *Flipkart Axis Bank Credit Card*, making it one of the fastest growing co-brand portfolio since its launch in July 2019

70% monthly activity rate* - Best in class engagement in Retail segment

12% higher spend per card* , as compared to industry[^]

[§] CIF as of 31st Mar 2022
 *Based on the average data for the period Apr-21 to Feb-22 for cards acquired via Flipkart Platform
[^]industry data basis RBI card statistics (inclusive of Affluent & Commercial cards)

Credit card spends up 46% YOY; retail cards market share improves further



All figures In ₹ Cr

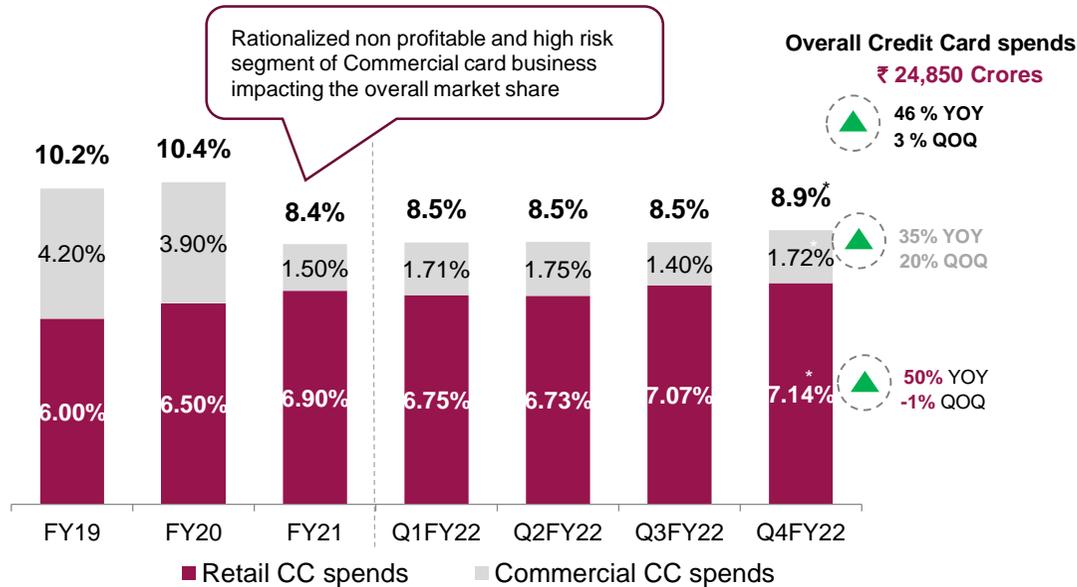


'GRAB DEALS', Axis Bank's exclusive shopping platform has scaled up significantly

9x YOY growth in transactions

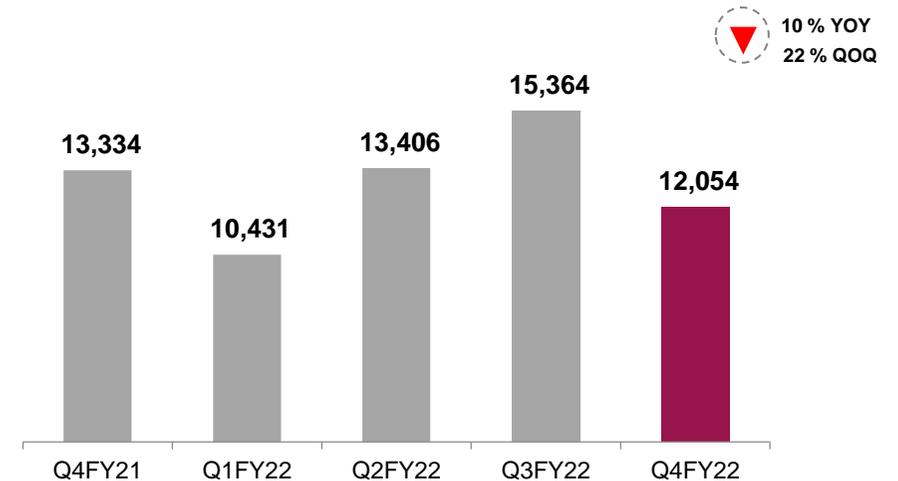
~10x YOY increase in GMV

Retail Cards market share continues to improve steadily



- Axis Bank Credit Card spends have grown faster than the industry (**60%** YOY Vs Industry's **55%** YOY) in 11MFY22 period

Trend in Debit Card spends



- Axis Bank Debit Card spends have grown faster than the industry (**16%** YOY Vs Industry's **12%** YOY) in 11MFY22 period

*Market share based on RBI reported data for the months of Jan'22 and Feb'22

We are the 2nd largest Merchant Acquiring Bank led by 'One Axis' focus, improved product capabilities and partnerships



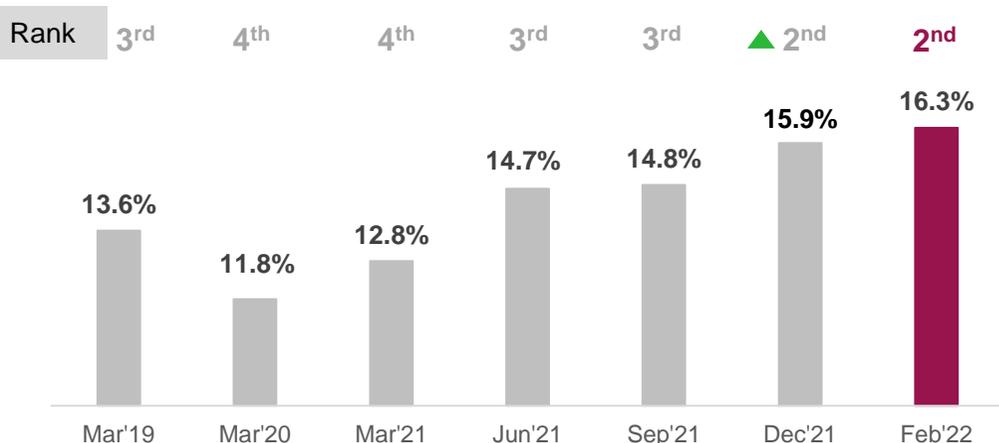
31%

Axis incremental market share in 11MFY22 (POS Terminals)

610 bps

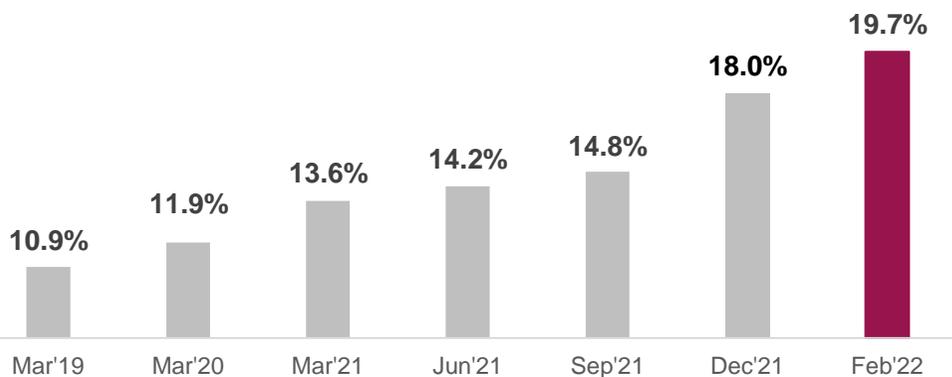
Incremental market share gained in 11MFY22 (based on throughput)

Market share in POS terminals



Source: RBI data, available till Feb'22

Market share in throughput



One Axis approach – Taking Bank to Merchant

Curated solution offerings : Payment solutions, Deposits, Business loans, Credit Cards and Insurance

Co-origination & conversion drives reflecting in healthy CASA balance growth



Capabilities and products

Powerful terminals: State-of-the-art, feature rich terminals; Android Smart POS, Pocket Android POS launched – **46%** penetration on new installations in FY22

All in One offering : Features like Tap & PIN, Bharat QR, Digital Khata with VAS offerings like Card less EMI, Pay Later, Merchant Rewards

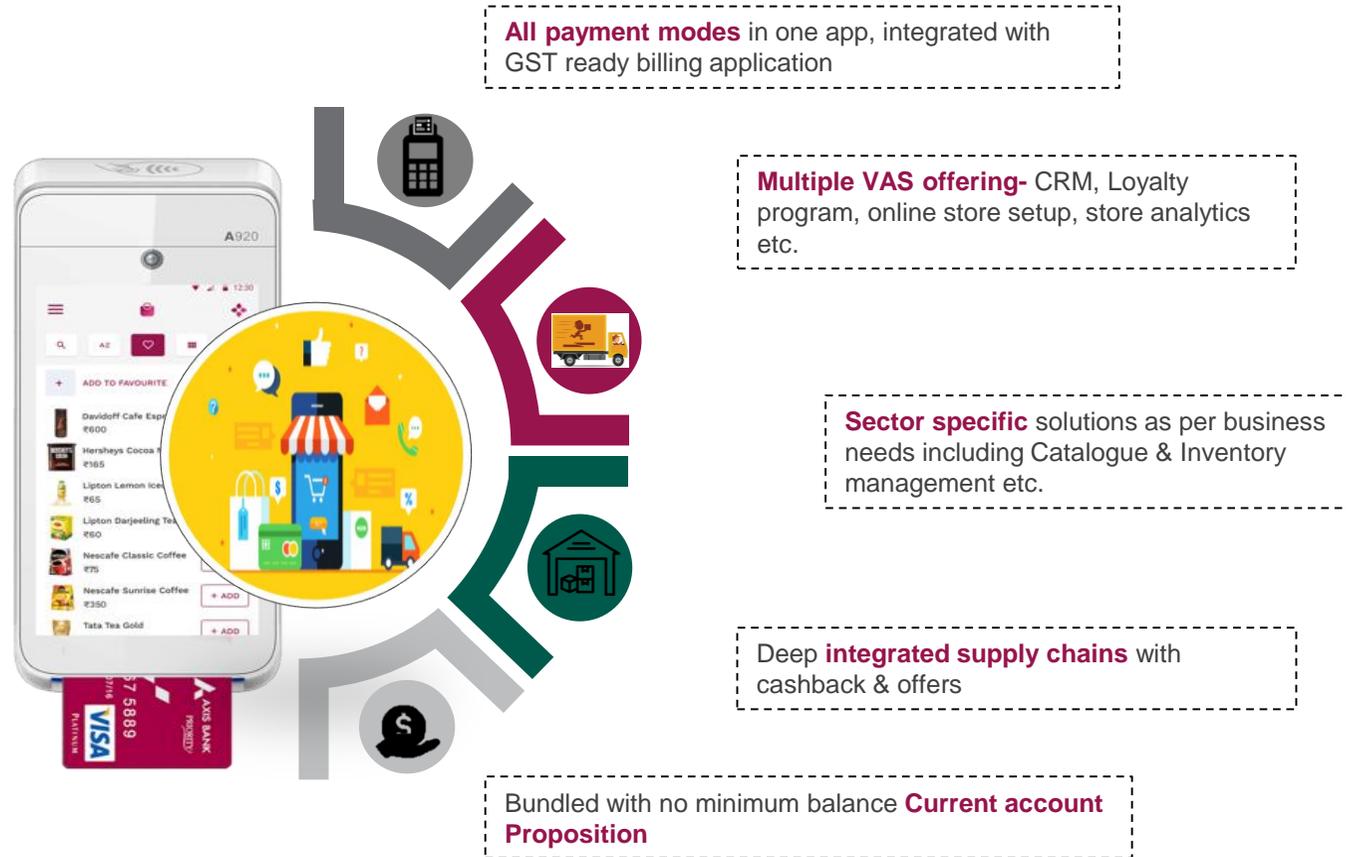


Market partnerships

Marquee partnerships: Extension of digital payments ecosystem to fintech aggregators

Unique sector specific VAS: supported by deep integrations with merchant value chain players to provide holistic business oriented solutions

Empowering Merchants through Integrated Ecosystem solutions



Strong and deep rooted alliance with multiple partners across India with over **1.5 lakh** MIDs and a yearly throughput of **15k+ crores**



Worldline

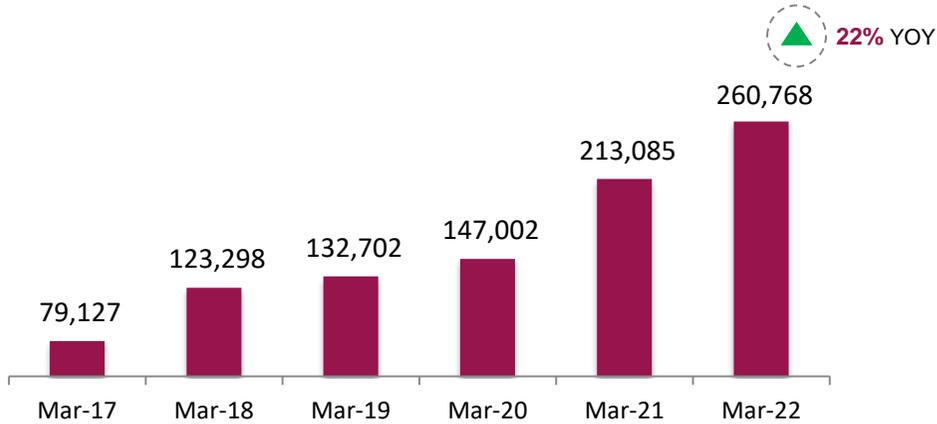
Payswiff

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



All figures In ₹ Cr

Overall Burgundy AUM^ has grown steadily



^ includes Burgundy Private AUM as well

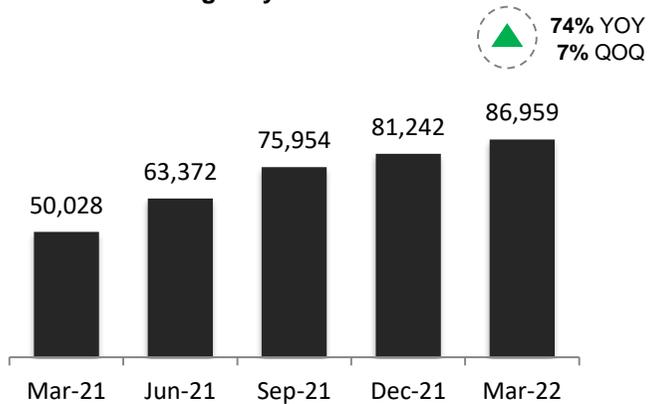
Burgundy Performance has been strong (CAGR for Mar'17 -Mar'22 period)

- 27%** Assets under management
- 27%** Fee income
- 20%** Customer base
- 8%** Touch points ~



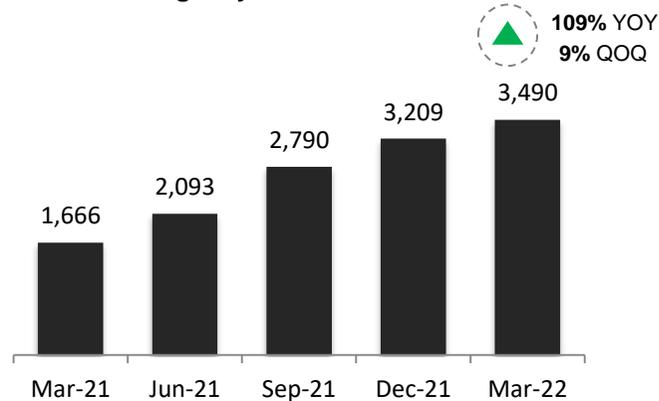
~ includes RMs, Wealth Specialist team, Managing partners and Investment Advisors

Burgundy Private AUM

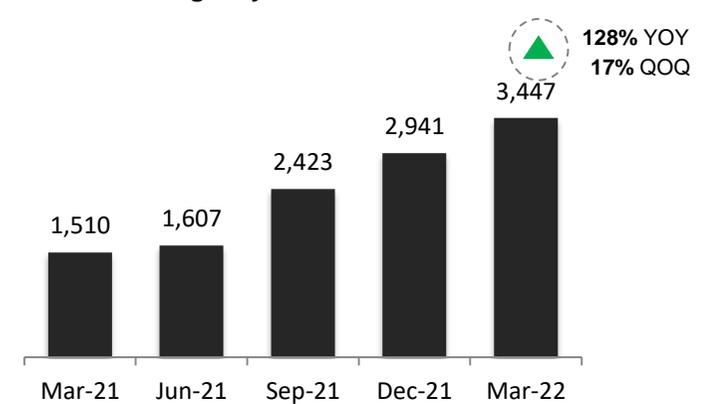


Burgundy Private was launched on 2nd December, 2019

Burgundy Private Client Base



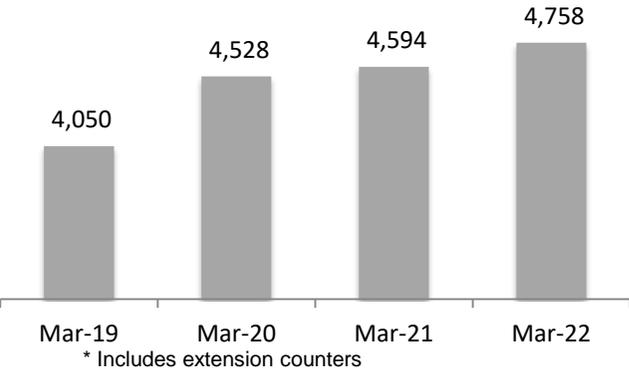
Burgundy Private 3-in-1 Cards



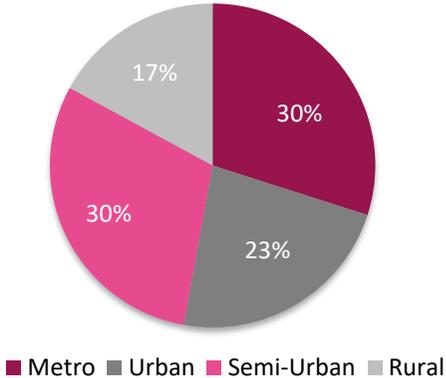
We have a very well distributed branch network



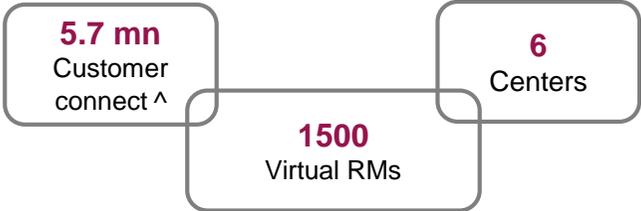
Domestic branch network*



Branch presence across categories



Axis Virtual Centre



- **Calibrated approach towards new branch additions** across focused regions, added **164** branches in FY22
- Aligned to our **Bharat Banking 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

- Connected with **5.7 mn** customers on a monthly basis through this channel in Q4 FY22.
- AVC manages relationship with our existing customers under **affluent and other programs**
- **AVC expanded to three new centres** across Mumbai, Ahmedabad and Kolkata during FY21 and is now present across West, South, North and East with **six centres**

^ Customers contacted every month

Corporate & Commercial Banking

27%

*YoY growth in
CBG* advances*

45%

*YoY growth in
Mid Corporate book*

19%

*YOY growth in CA
(QAB) deposits*

34%

*Share of short
term loans to overall
corporate loans*

88%

*Share of corporate
advances to clients
rated A-and above*

92%

*Incremental sanctions
to A-and above***

12%

*Foreign LC Market
Share Q4FY22*

1st

*Rank in DCM-
for rupee bonds*

9%

*Market share in GST
payments (Q4FY22)*



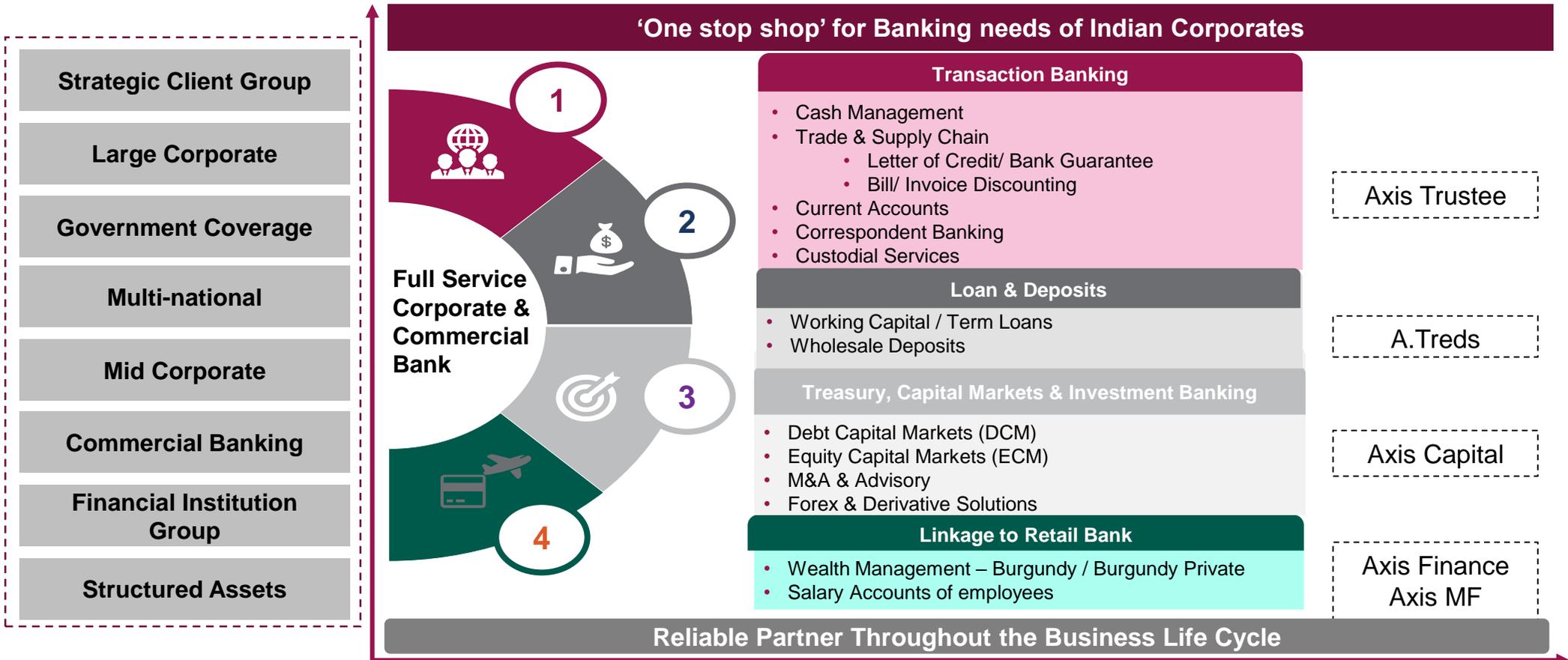
* Commercial Banking Group - Debt Capital markets
** in corporate segment for FY22

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

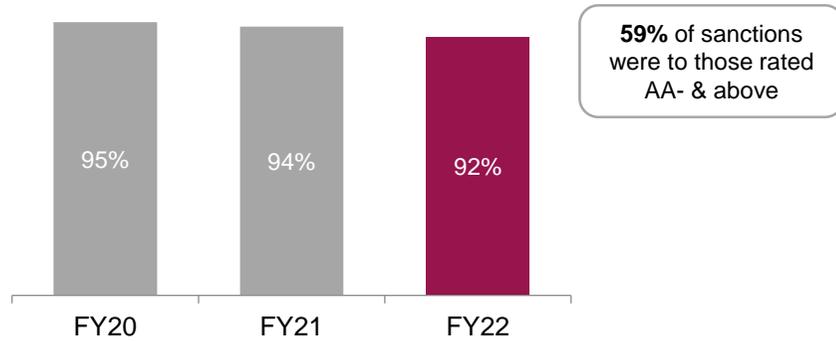
- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective
- Strengthened the leadership team across Mid Corporate, MNC, Government Coverage, Transaction Banking and Forex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



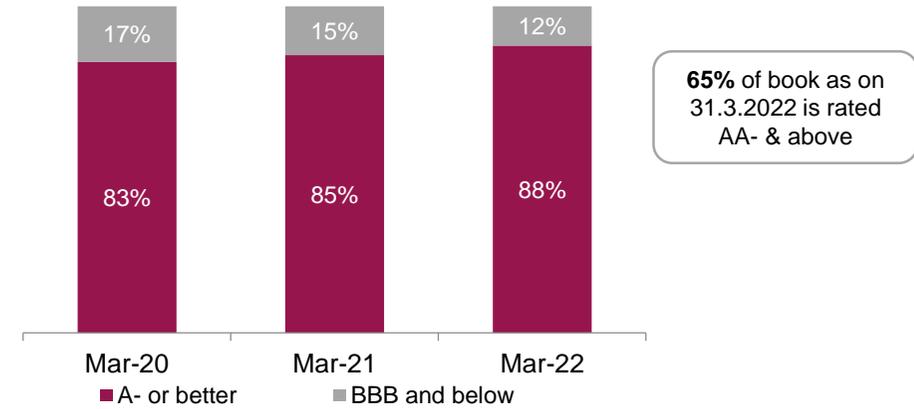
We continue to have penetration of 9 or more products and services across our top corporate relationships including at least two services offered by our subsidiaries

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

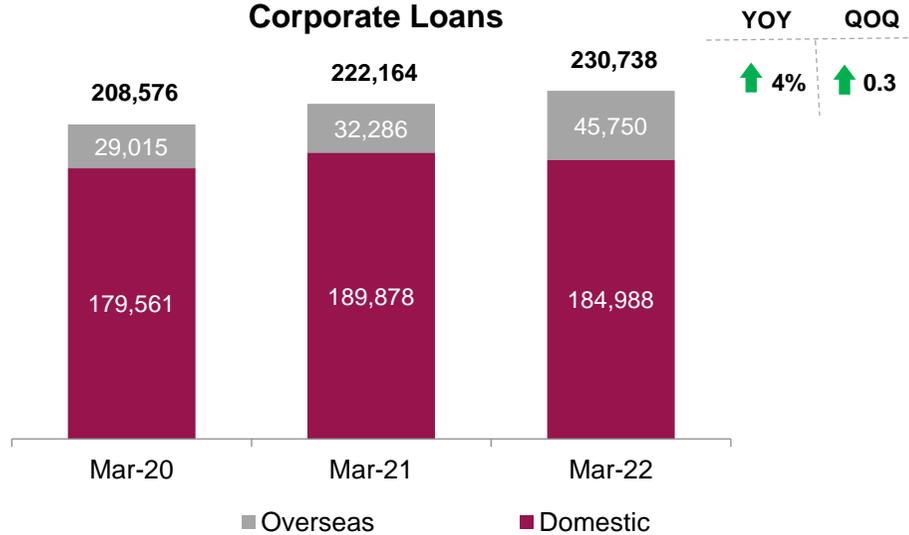
Incremental sanctions to corporates rated A- & above



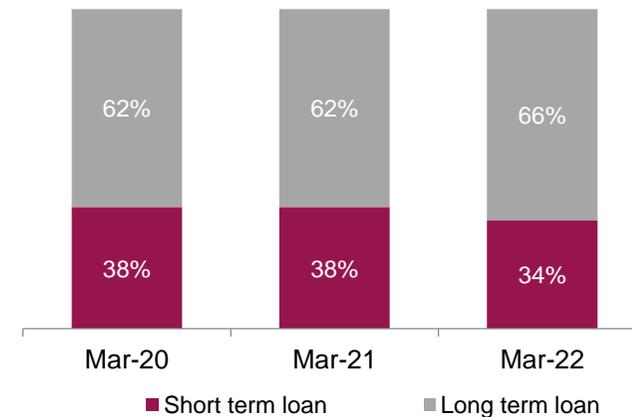
88% of the book is rated A- or better



Corporate Loans



Corporate loan book mix (tenure based)



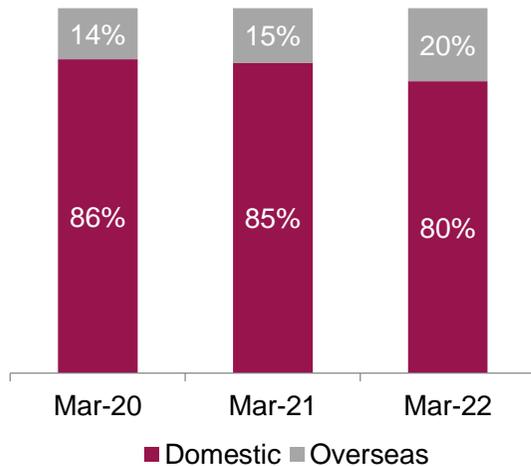
Short term refers to loans of less than 1 yr tenure; Long term refers to loans of greater than 1 yr tenure

Overseas corporate loan book is 96% 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
- Gift City IBU¹ has grown strongly as we continue to expand our trade finance business and leverage our leadership in treasury

Overseas loan contribution driven by Gift City IBU



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

96%* India linked

94%* rated A and above

68% constituted by top 10 conglomerates

Well balanced in term and working capital loan mix

We have the largest IBU in GIFT City

\$4.99 bn asset book size

75% YOY growth in Trade Finance book in Q4FY22

Leadership position in treasury segment – with highest share of Non Deliverable Forwards (NDFs) trading volumes among all IBUs

¹ International Business Unit

* Based on standard book only

We have strengthened our proposition as a Transaction Bank



Current Account

19% YoY growth in Current Account quarterly average Balances (Q4FY22)

Greenwich Service Excellence 2021

for Large Corporates and Middle Markets – Knowledge of Transaction Banking needs

Foreign LC Market Share

Increase in market share
11.1% (Q4FY21) to **12.3%** (Q4FY22)

RTGS Payment Market Share

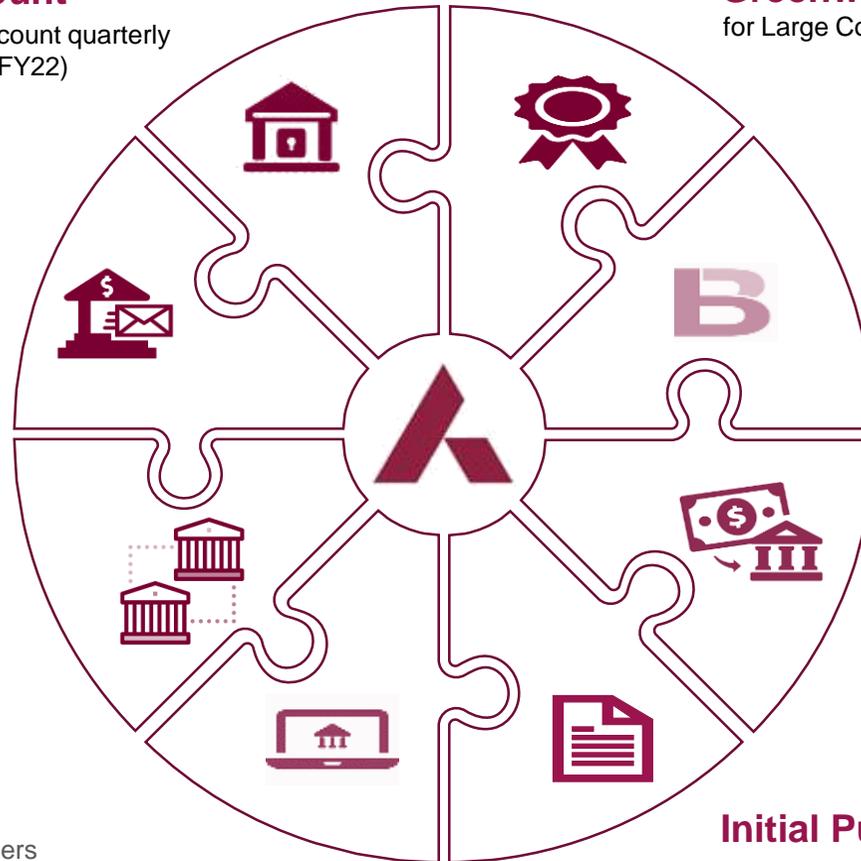
Increase in market share
7.5% (Q4FY21) to **8.9%** (Q4FY22)

Digital Adoption

72% Current Account customers registered for internet/mobile banking

Initial Public Offering (IPO)

Ranked **1st** in “IPO” business.



Bharat Bill Payment System

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

Forex Turnover Market Share

Market share maintained at
4.7% (Dec'21)

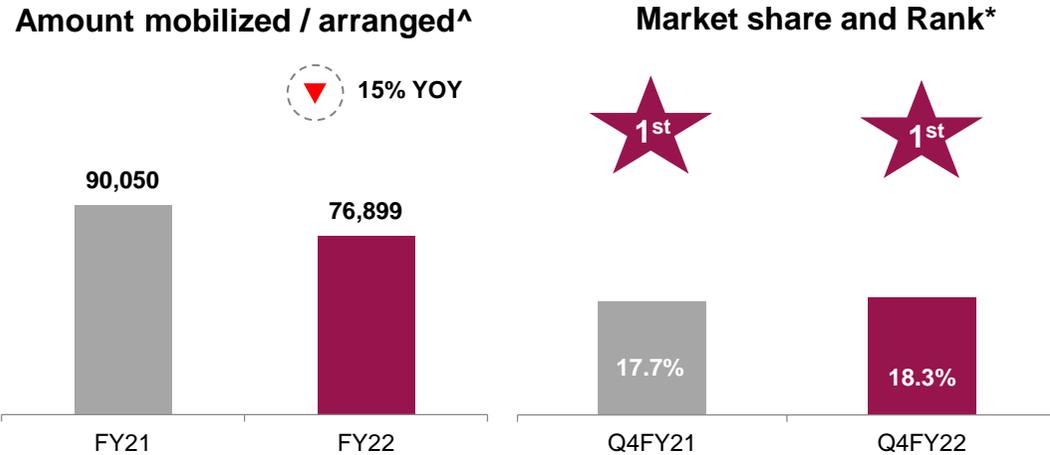
- Successfully executed the **industry-first Blockchain enabled** domestic trade transaction
- Concluded **structured derivative transactions** with leading Indian corporates, under the new RBI guidelines for OTC derivatives

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



All figures in ₹ Crores

Placement & Syndication of Debt Issues



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

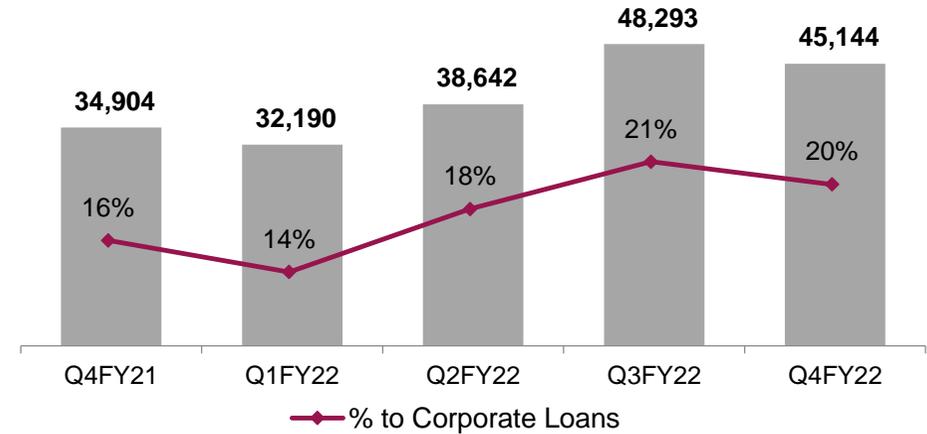


Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg for 15 consecutive calendar years since 2007



Bank has been awarded as the **Best DCM House** at the **Finance Asia Country Awards, 2021**

Movement in corporate bonds



- Leveraging our leadership position in Debt capital markets, we had mobilized ~ ₹18,043 crores through active participation in the TLTRO auctions
- We have invested funds in marquee names (non FI, non PSU) thereby helping to build some new client relationships in wholesale segment .
- We have limited our investments under this book to AAA/AA rated corporate issuers

^ Only includes the proportion of amount arranged by Axis Bank

*As per Bloomberg League Table for India Bonds

Industry-wise Distribution (Top 10)



All figures in ₹ Crores

| Rank | Outstanding ¹ as on 31 st Mar'22 Sectors | Advances | Investments | Non-fund based | Total | |
|------|---|----------|-------------|----------------|----------|--------------|
| | | | | | Value | (in % terms) |
| 1. | Financial Companies ² | 59,660 | 23,561 | 24,160 | 1,07,381 | 12.06% |
| 2. | Engineering & Electronics | 14,110 | 2,023 | 28,345 | 44,478 | 5.00% |
| 3. | Infrastructure Construction ³ | 23,517 | 5,386 | 12,660 | 41,563 | 4.67% |
| 4. | Power Generation & Distribution | 23,449 | 2,629 | 4,888 | 30,966 | 3.48% |
| 5. | Trade | 23,252 | 700 | 4,369 | 28,321 | 3.18% |
| 6. | Petroleum & Petroleum Products | 8,626 | 3,788 | 15,444 | 27,858 | 3.13% |
| 7. | Iron & Steel | 14,237 | 1,428 | 8,785 | 24,450 | 2.75% |
| 8. | Real Estate ⁴ | 21,402 | 793 | 701 | 22,896 | 2.57% |
| 9. | Chemicals & Chemical Products | 11,982 | 270 | 8,763 | 21,015 | 2.36% |
| 10. | Automobiles & Ancillaries | 15,919 | 2,433 | 1,673 | 20,025 | 2.25% |

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

² Includes Banks (37%), Non Banking Financial Companies (31%), Housing Finance Companies (16%), MFIs (7%) and others (9%)

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

⁴ Lease Rental Discounting (LRD) outstanding stood at ₹15,632 crores

Business Performance

Commercial Banking



Commercial Banking business benefitting from technology led transformation

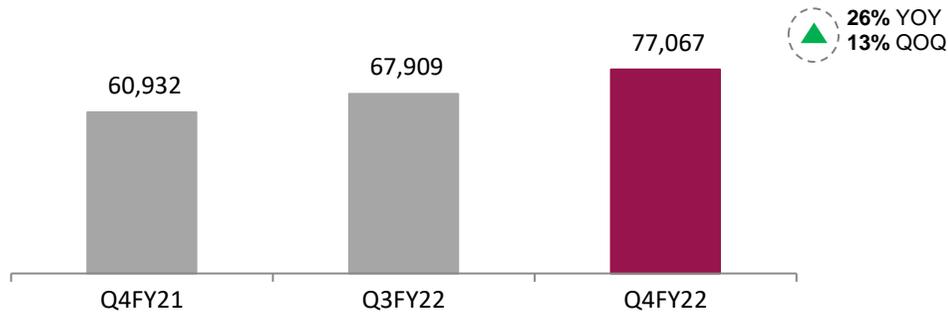


One of the most profitable segments of the Bank with high PSL coverage



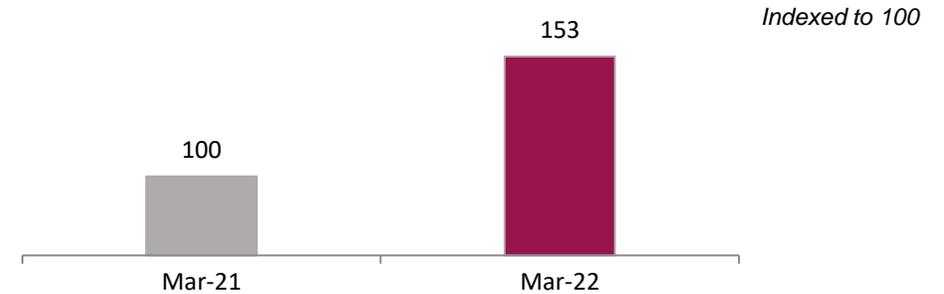
Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth

CBG Advances

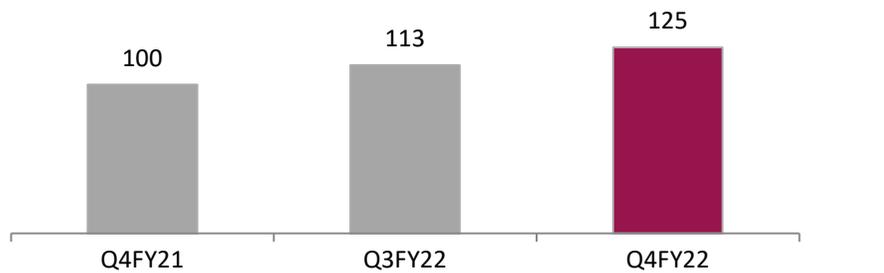


89% of loans were PSL compliant

New to Bank (NTB) book YTD

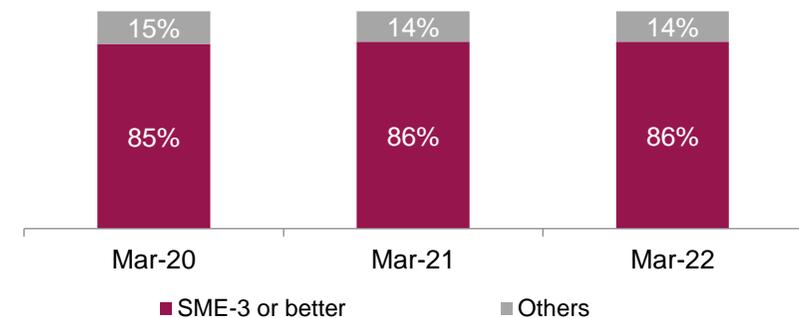


CBG Current Account Balances (QAB)



24% of Burgundy & Burgundy Private accounts in Q4FY22 were sourced through CBG

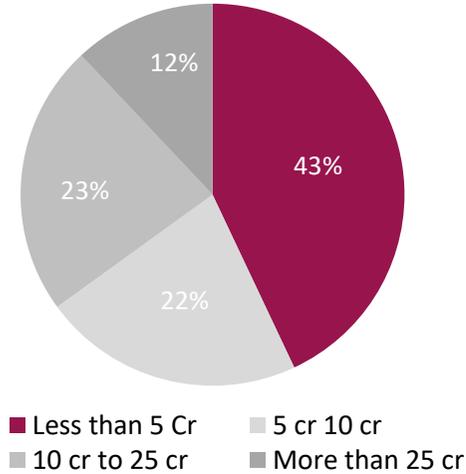
86% of book is rated SME3 or better



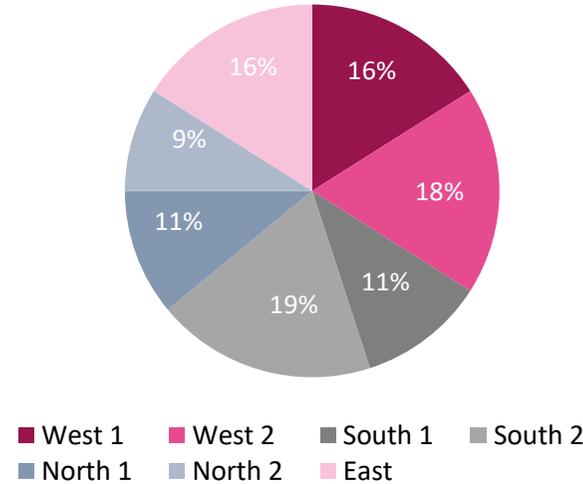
SME lending book is well diversified, 96% of SME book is secured and predominantly working capital financing



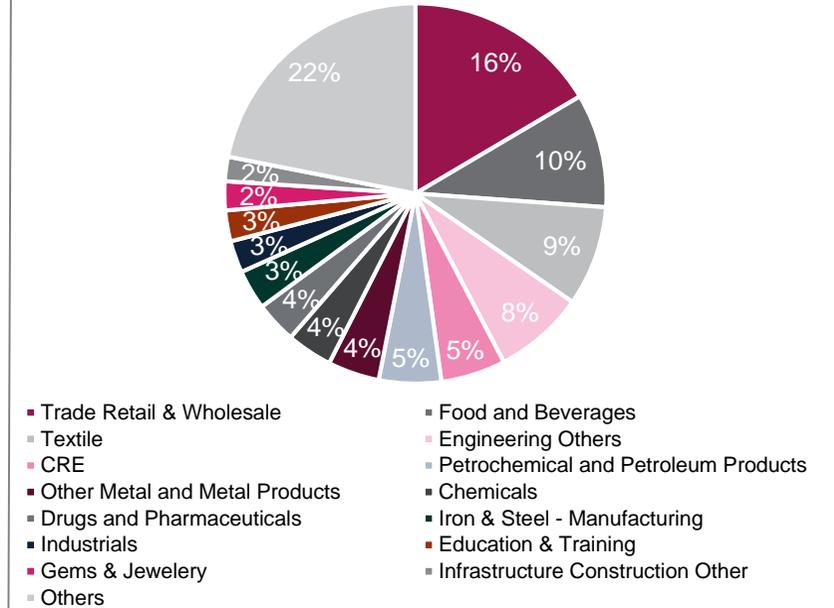
Book by Loan size



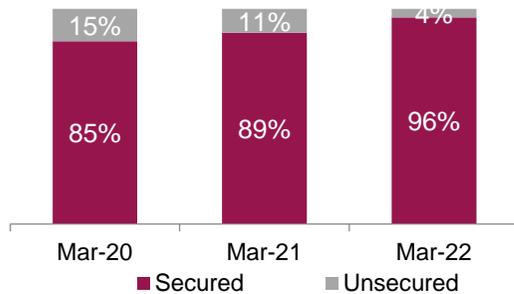
Well diversified Geographical mix



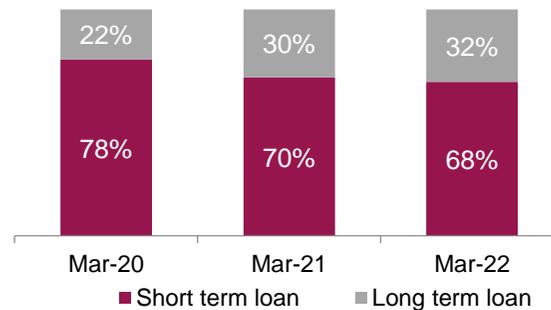
Well diversified Sectoral mix



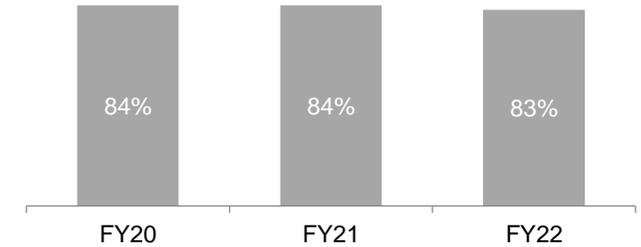
SME book mix (by type)



SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



Digital Banking

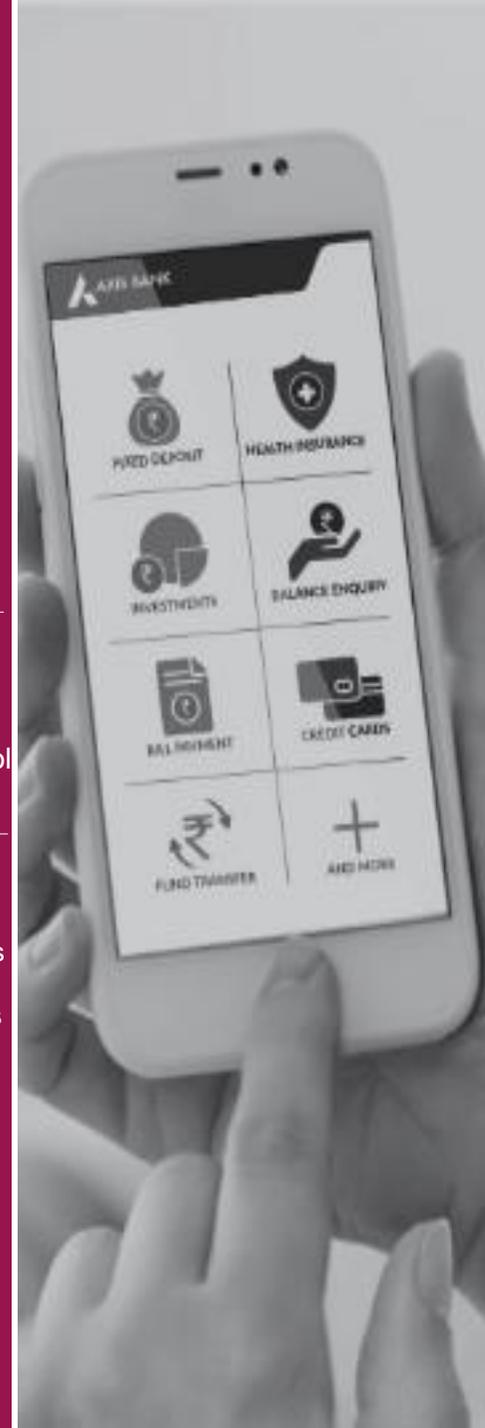
| | | | | | | | |
|---|--|---|---|--|--|--|---|
|  <p>D2C products</p> | <p>91% Digital transactions^{^^}</p> | <p>78% Credit cards issued^{**} (FY22)</p> | <p>70% New SA acquisition*</p> | <p>68% Fixed deposits opened (FY22)</p> | <p>46% PL disbursed^{**}</p> | <p>46% New MF SIP sales (FY22)</p> | <p>4.6 Mobile App ratings</p> |
|  <p>Transformation</p> | <p>250+ Services on digital channels</p> | <p>15% Market share in UPI (FY22)</p> | <p>14% Market share in mobile (FY22[^])</p> | <p>76% Digitally active customers(Q4FY22)</p> | <p>99,500+ Staff on BYOD⁻</p> | <p>1000+ Automated Processes (IA)</p> | <p>300+ Employee tool Journeys</p> |
|  <p>Capabilities</p> | <p>1500+ People dedicated to digital agenda</p> | <p>350+ In-house development team</p> | <p>76% New hires from non-banking backgrounds</p> | <p>PB Scale big data Hadoop clusters</p> | <p>40+% Lift of bank credit model GINI scores over bureau</p> | <p>55+ Apps on cloud</p> | <p>Agile Enabled teams with CI/CD, micro-services architecture</p> |

~5.6 Mn

Non Axis Bank customers using Axis Mobile & Axis Pay apps

28%

Contribution of KTB channels to overall sourcing of Cards (in FY22)



*Digital tablet based account opening process for FY22 ^RBI data for 11MFY22

^^Based on all financial transactions by individual customers in FY22 ** through phygital and digital mode in FY22

-Bring your own device enabled for staff and outsourced team

Our digital strategy is aligned with our GPS strategy

A

Reimagine Customer Proposition



Digital-first products embedding design thinking



End-to-end simplification of customer journeys



Banking services **integrated** across partner ecosystems



Omnichannel experience to differentiate customer experience and **hyper personalization**



B

Transform the Core



Ops excellence & institutionalization of data & tech enabled operating rhythm



Twin-engine approach to build digital stack and **modernize the core**



Modular, resilient technology with **Cloud first** architecture



Proprietary in-house capabilities for accelerated design and go-to-market



Next gen **cyber security capabilities**

C

Build Future-ready Capabilities



Data architecture 3.0; moving beyond analytical models to **data engineering**



Integrating **alternate, unconventional data** for **risk-moderated growth**



Digital workforce for digital consumers



Creating a **cutting edge, future ready workspace 2.0**

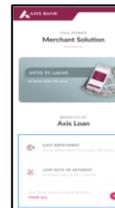
We continue to introduce and scale new products driven by our *OPEN philosophy*



Our product portfolio

| Deposits | | Investments & Insurance | | Loans & Cards | |
|---|---|---|---|---|--|
|  |  |  |  |  |  |
| Saving Accounts | Current Accounts | Mutual Funds | General Insurance | Personal loan | Credit cards |
|  |  |  |  |  |  |
| Fixed Deposit | PPF | Forex card | Life Insurance | GST based business loans | Auto loans |

New launches

| | | | |
|---|---|---|---|
|  |  |  |  |
| Buy Now Paylater | Merchant Card Advance | Cards lifecycle | Auto loan |
|  |  |  |  |
| O/W Remittance | GrabDeals | Insurance 2.0 | CA Sole Proprietor |

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

We are investing heavily in building capabilities



1 Building the right talent

- **1500+** people dedicated to digital agenda
- **~76%** new hires from non-banking background
- **350+** 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

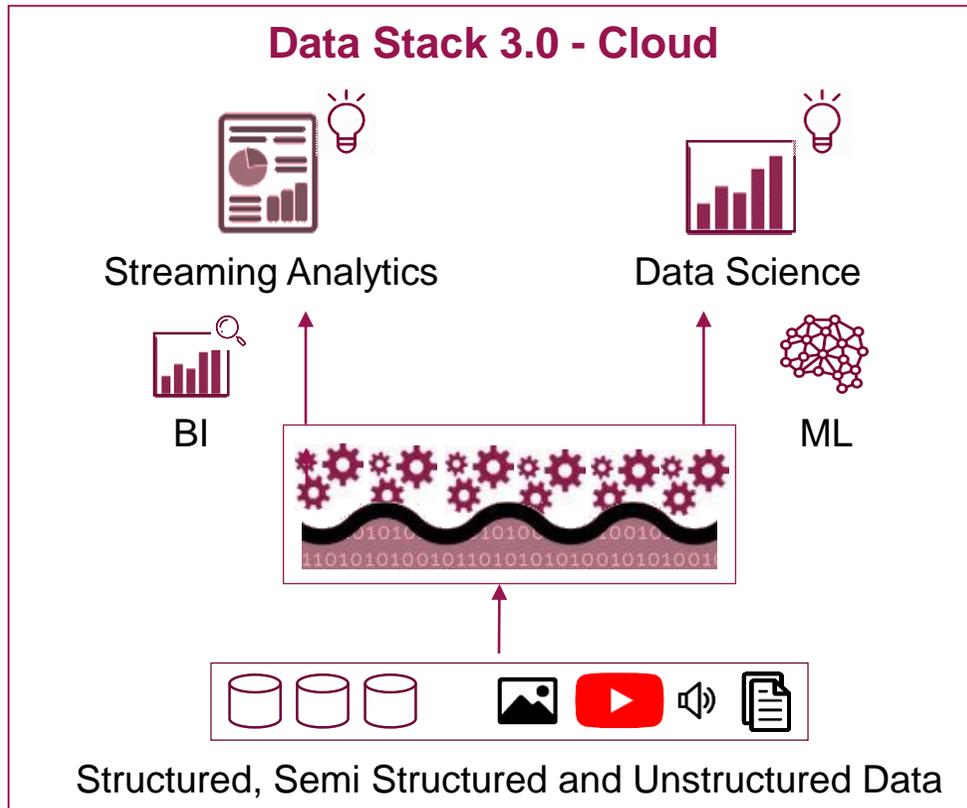
- Agile operating model established
- Cross-functional teams as end-end owners
- Operating rhythms across daily huddles, development in sprints, in-sprint automated user testing setup
- Dev-ops infrastructure set up. Info-sec checks integrated into development lifecycle

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 **40+%** lift on GINI over generic bureau models

We are moving to Data Architecture 3.0

Building data stack 3.0 for next level of analytics and have created service data lake for enhanced customer experience



On the fly elasticity
Separation of compute from storage



Building **alternate data platforms** to enable score-based underwriting large cross section of lendable population



100+ nudges developed & deployed via custom cloud native serving layer



Big data clusters developed on Hadoop with PetaByte scale data



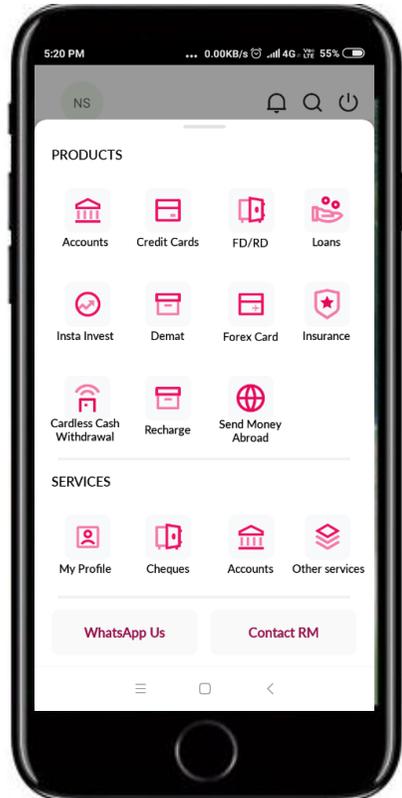
150+ use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform



Multiple machine learning based credit models developed; **2000** attributes considered; over **40%** lift on GINI over generic bureau models

We are among the top rated players in mobile banking

Axis Bank Mobile App



9 Mn

Monthly active users on Axis Mobile Banking

60%

MB customers banking only on mobile app

~5.6 Mn

Non-Axis Bank customers using Axis Mobile & Axis Pay apps

16x

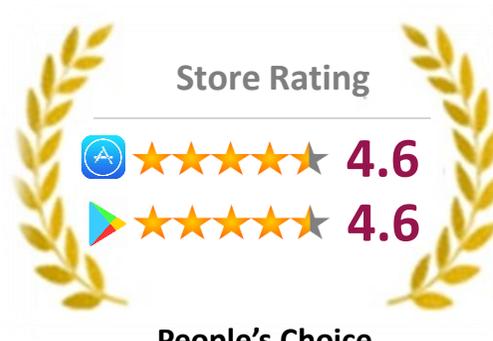
MB logins to IB logins

14%

Market share in mobile banking (FY22[^])

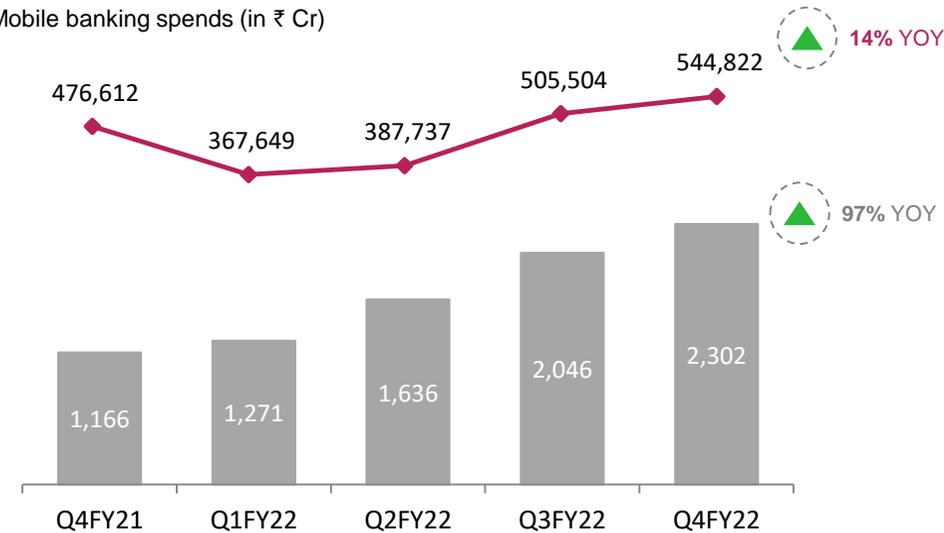
250+

DIY Services on mobile channel



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

Mobile banking spends (in ₹ Cr)



Source: RBI data

[^]RBI data for 11MFY22

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 one of the lowest decline rates as a remitter when compared to peer banks

Strong customer base and partnerships

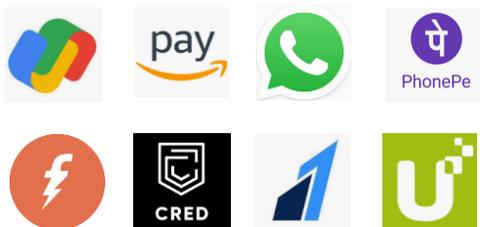
312 mn

Cumulative VPA base**

12 lakh

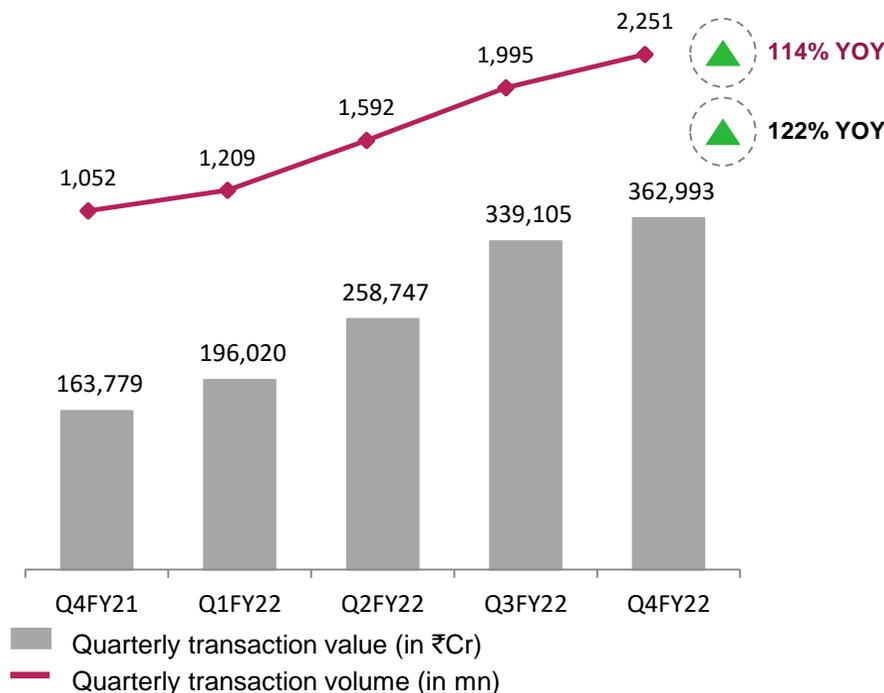
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

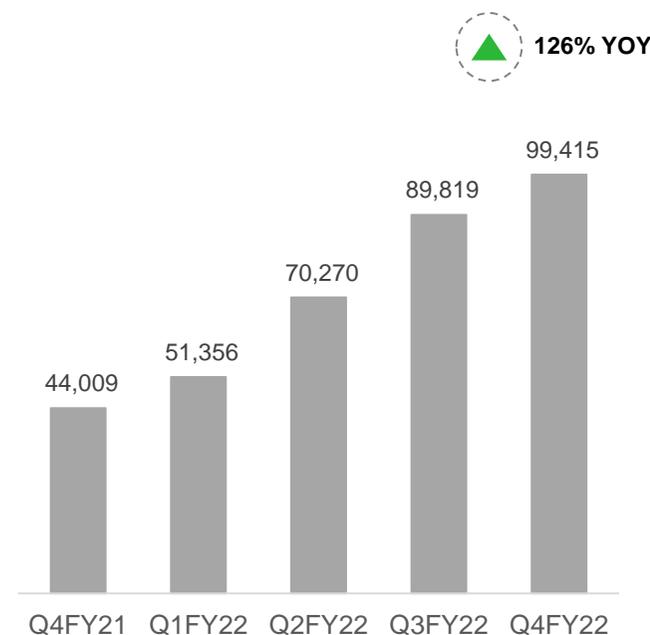


and many others..

UPI transaction value and volumes (as Payer PSP)



UPI P2M Throughput (in ₹ crores)



** 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 15% as Payer PSP (by volume) and ~19% in UPI P2M Acquiring (by throughput) in Q4FY22

Partnerships as a channel has significant potential to expand our customer base



We have 80+ Partnerships across Ecosystems

| | |
|---|--|
| <p>Product Specific (API banking)</p> <ul style="list-style-type: none"> • Channel to acquire & service customers, complete customer ownership with Bank • Co- branded products; revenue sharing (Offering FDs, PL and Credit Cards) | <p>Transaction banking (White-labelled banking)</p> <ul style="list-style-type: none"> • Banking as a Service • Deep integration with the partner |
|---|--|

| | | | | | |
|-------------------------------|--|-------------------------|-----------------------|------------------------------------|------------------------|
| <p>Aggregators</p> | | | | | |
| <p>Digital Lenders</p> | | <p>Neo-Banks</p> | | <p>Investment Platforms</p> | |
| <p>Mobility</p> | | | | | |
| <p>Enablers</p> | | | <p>Telecom</p> | | <p>Payments</p> |

APIs hosted on Bank's API Developer Portal

230+ Retail APIs

60+ Corporate APIs

15+ Connected Banking

We are building a “banking of the future” framework for corporates



“**APIs (Application Programming Interface)** are fueling new digital transformations, powering innovative customer experiences and hiding complexity in the back end.”

Wide Transaction Banking API Suite



Payments API

Corporate, Real Time, GST Payments and Payment Status



Collections API

E-Collection posting, VA validation with Customer, E-Mandate creation, Direct Debit



Trade API

Outstanding LC, BG, Limits, Forward Contract, Buyers Credit



Account Information API

Account Balance, Statement, Limits



Beneficiary Management API

Add, Enquire, Update Beneficiary



Cross Cutting API

IFSC, OTP, Account, PAN, Customer Signature Validation

Customer centric approach with a focus on building powerful Transaction APIs

API Developer Portal



<https://apiportal.axisbank.com/portal/>



Fully-automated process for self-registration



API Analytics - View analytics by applying date & API filters



Test APIs in open sandbox environment with app creation



Browse API catalogue with detailed documentation



Raise request for UAT and production access



Developer forum to discuss and share ideas



Dedicated implementation & tech support for onboarding



Chatbot for instant query resolution

★ Industry leading proposition

Partnerships

Co-creating and powering cutting edge solutions for all the customer needs around banking and beyond



New age tech for SaaS and BaaS integrations



Seamless and self-serve customer onboarding from Partner platforms



Native and connected banking experience on 3rd party applications



Plethora of services across transaction banking products



Ability to tap & serve customers beyond traditional channels



Flexibility to define user journeys basis Partner type and use case



ERP integration plugins and adapters

Witnessed **two-fold jump** in corporates on APIs in last year along with **56%** increase in API hits

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

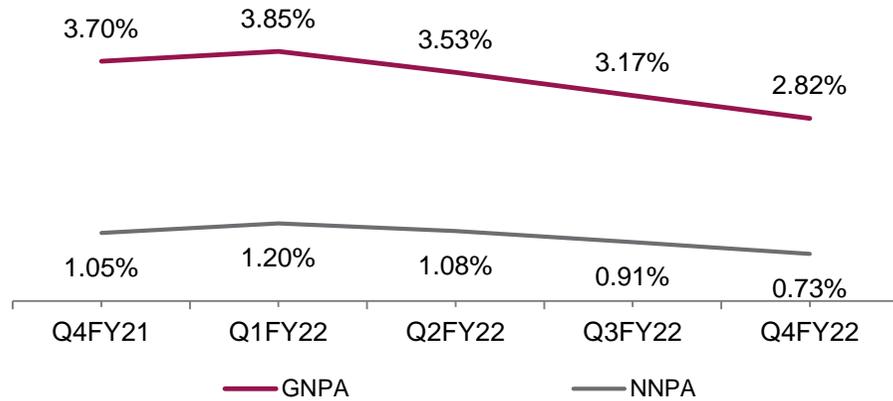
Subsidiaries' Performance

Other important information

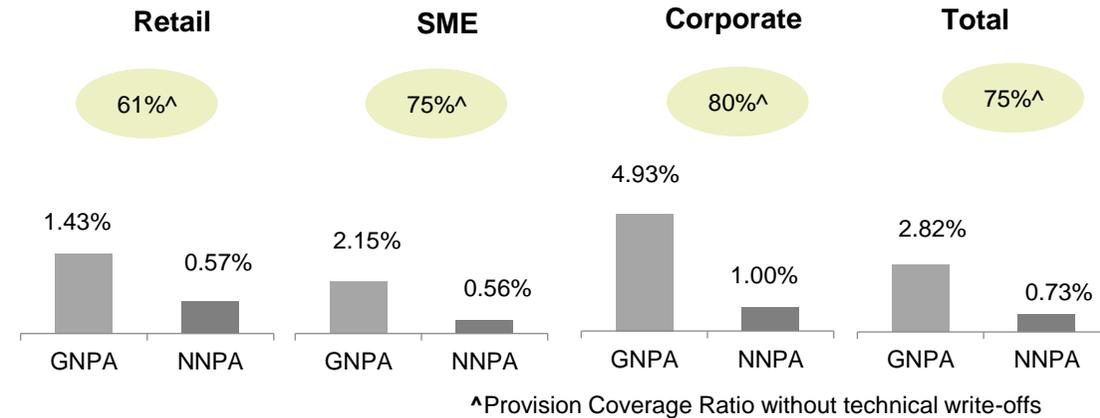
Improving asset quality visible across all segments



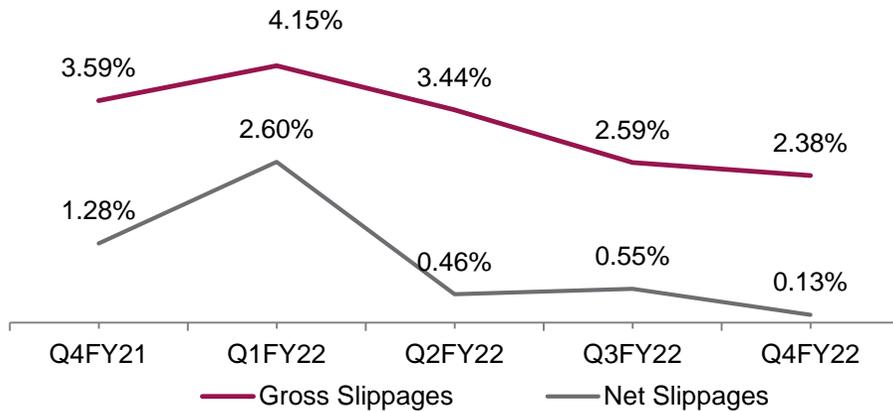
GNPA & NNPA



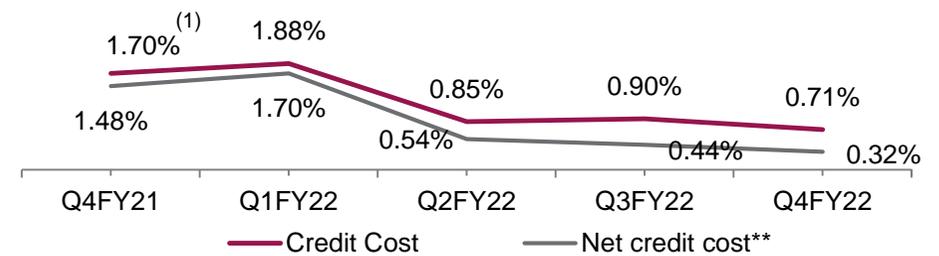
GNPA 2.82% & NNPA 0.73%



Slippages (Annualised)



Credit Cost (Annualised)



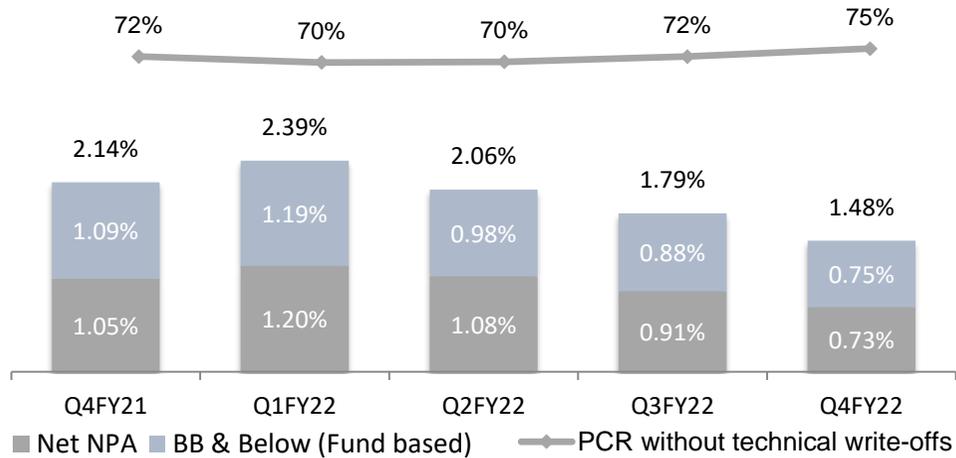
(1) 1.21% excluding CBG provision change

** credit cost net of recoveries in written off accounts

Limited restructuring, largely secured and well provided; Declining BB & Below Book

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

PCR (excluding technical write offs) up 269 bps QoQ at 75%;
net NPA improved 18 bps QoQ



Decline in BB & below Fund based pool due to repayments/upgrades

| BB & Below Outstanding | Q3 FY22 | Q4 FY22 |
|------------------------|---------|---------|
| Fund based (FB) | 6,496 | 5,778 |
| Non fund based | 4,324 | 2,780 |
| Investments | 670 | 826 |

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

Update on restructured book

| Outstanding Covid (1+2) restructuring as on 31.3.2022 | Implemented |
|---|--------------|
| Bank | 4,029 |
| Retail | 2,908 |
| Wholesale | 1,105 |
| CBG | 16 |
| Bank as a % of GCA | 0.52% |
| Retail as a % of segment GCA | 0.72% |
| Wholesale as a % of segment GCA | 0.46% |
| CBG as a % of segment GCA | 0.02% |

- 88% of the Covid restructuring book is standard
- Provision on restructured book Rs. 1,406 crs, coverage 24%
- 89% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs. 982 crores
- MSME (1+2) standard restructured book Rs. 807 cr, 0.10% of GCA
- Linked non-restructured book Rs. 221 crores, provision held on the same Rs. 82 crs

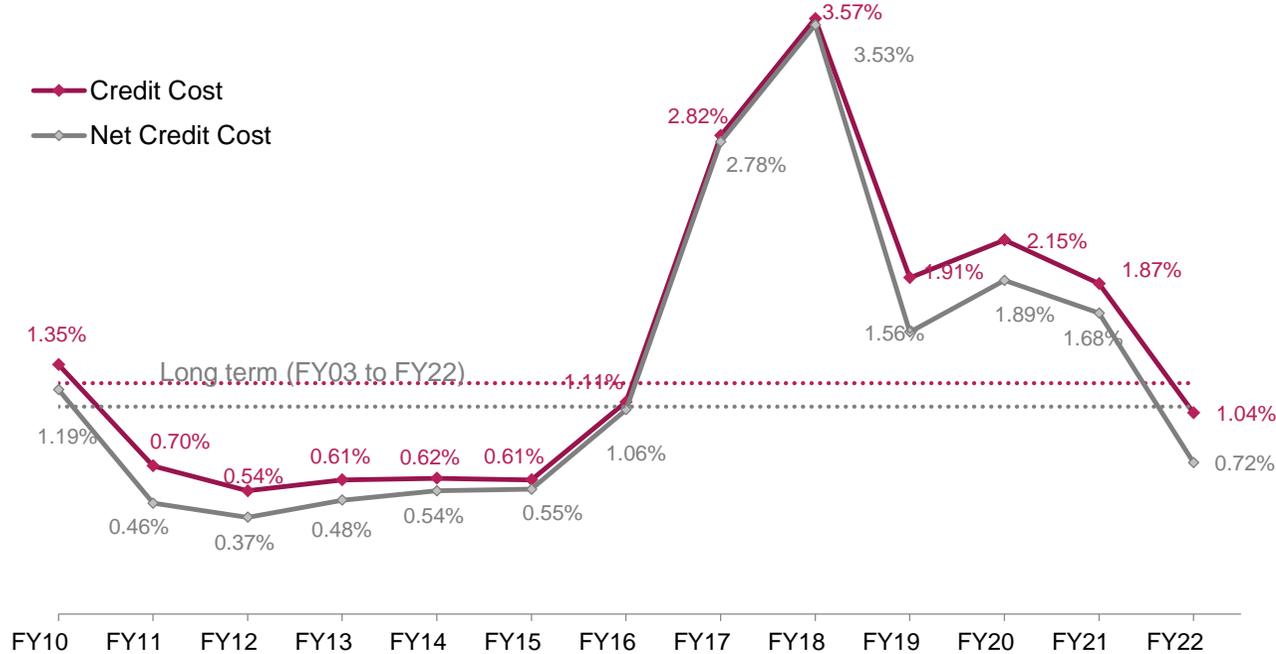
Key comments on BB and Below book

- Rs, 1,671 crs of reduction is due to recoveries/upgrades
- Rs. 372 crs downgraded to BB & below during the quarter
- Average ticket size ~ Rs. 44 crs
- 100% of restructured corporate book classified BB & below
- ~ 16% of BB & Below book rated better by at least one rating agency
- Top 4 sectors comprising Power Generation & Distribution, Hotels, Infra Construction and Trade account for 64% of fund based BB and Below book

Legacy asset quality issues adequately addressed



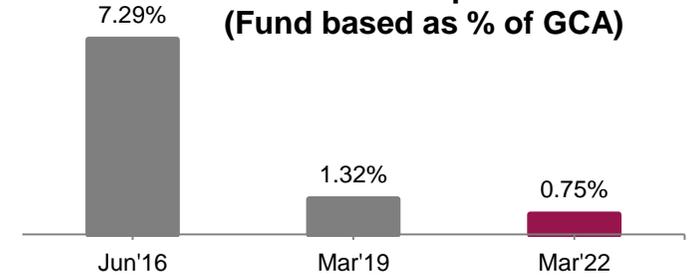
Overall Credit Costs: FY10 to FY22



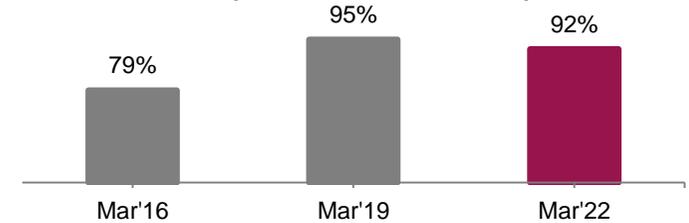
Drivers of Credit Costs

- **Reduced lumpiness of the wholesale business:** Given quality and granularity of the wholesale book, the new credit costs should be lower for this cycle as compared to previous cycle
- **Provisioning rules tightened and rule based, PCR an outcome:** We now operate at 15% to 20% higher than where we used to previously operate. This needs to be factored in the incremental provisioning in the short term
- **We feel comfortable growing our retail unsecured book now:** It will give us better risk adjusted NIMs, credit costs standalone will be higher

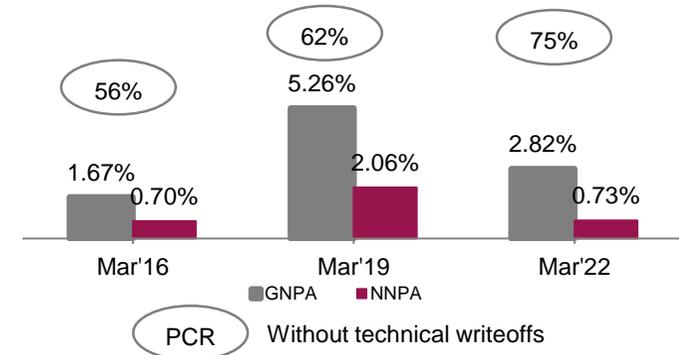
Trend in BB corporate book (Fund based as % of GCA)



Trend in incremental sanctions (rated A- and above)



Asset quality metrics



Detailed walk of NPAs over recent quarters

| | | Q4FY21 | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 |
|--|--------------------|---------------|---------------|---------------|---------------|---------------|
| Gross NPAs - Opening balance | A | 29,046 | 25,315 | 25,949 | 24,149 | 23,301 |
| Fresh slippages | B | 5,285 | 6,518 | 5,464 | 4,147 | 3,981 |
| Upgradations & Recoveries | C | 3,463 | 2,543 | 4,757 | 3,288 | 3,763 |
| Write offs | D | 5,553 | 3,341 | 2,508 | 1,707 | 1,697 |
| Gross NPAs - closing balance | E = A+B-C-D | 25,315 | 25,949 | 24,149 | 23,301 | 21,822 |
| Provisions incl. interest capitalisation | F | 18,321 | 18,103 | 16,949 | 16,788 | 16,310 |
| Net NPA | G = E-F | 6,994 | 7,846 | 7,200 | 6,513 | 5,512 |
| Provision Coverage Ratio (PCR) | | 72% | 70% | 70% | 72% | 75% |
| Accumulated Prudential write offs | H | 31,856 | 34,589 | 35,808 | 35,620 | 36,256 |
| PCR (with technical write-off) | (F+H)/(E+H) | 88% | 87% | 88% | 89% | 91% |

Provisions & Contingencies charged to Profit & Loss Account

| | Q4FY21 | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 |
|--|--------------|--------------|--------------|--------------|------------|
| Loan Loss Provisions | 2,394 | 2,865 | 927 | 790 | 602 |
| Other Provisions | (226) | 437 | 808 | 545 | 385 |
| <i>For Standard assets*</i> | (6) | 27 | (122) | 100 | 121 |
| <i>Others**</i> | (220) | 410 | 930 | 445 | 264 |
| Total Provisions & Contingencies (other than tax) | 2,168 | 3,302 | 1,735 | 1,335 | 987 |

* including provision for unhedged foreign currency exposures

** includes provision for restructuring pool and other non-NPA provisions

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

Reshaping Work and the Workplace



Key highlights

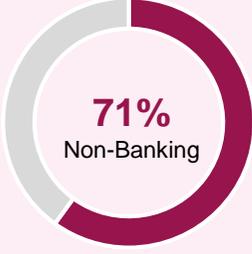
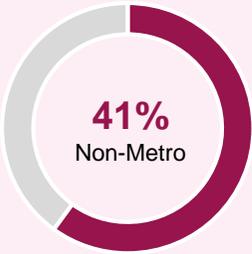
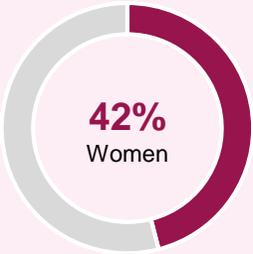
Creating a workplace that is geared up for the future

116 freelancers hired under GIG-A-Freelancer

12,000 continue to be in the hybrid model in large offices

3,607 employees part of GIG-A-Anywhere

Accessed new talent pools in hiring



Building an inclusive and representative workforce with the #Comeasyouare charter



ESG a Bank-wide Agenda



Our Purpose Statement: Banking that leads to a more inclusive and equitable economy, thriving community and a healthier planet

ESG a Board-level agenda

- Axis Bank is the first Indian Bank to constitute an ESG Committee of the Board

ESG oversight at Leadership level

- ESG Steering Committee at the Management level championing ESG across the Bank
- DEI Council providing oversight on Diversity, Equity and Inclusion
- ESG Working Group driving ESG integration in lending activities

Building Ownership at Business Level

- ESG Commitments announced for Retail and Corporate businesses
- Sustainable Financing Framework in place to drive ESG issuances

Steady Progress on ESG Benchmarks

- **5th** Consecutive year on FTSE4Good Index in 2021
- MSCI ESG Ratings at **A** in 2021
- CDP Score at **B-** in 2021
- In **78th** percentile among global banks, improving its score from 51 to 60 on DJSI



Among the top Constituents of Nifty100 ESG Sector Leaders Index



Among top 10 constituents of S&P BSE 100 ESG Index



Among Top 10 Constituents of MSCI India ESG Leaders Index

ESG commitments announced by the Bank in September 2021



Positive Impact Financing

- Incremental financing of **₹30,000 crores** for positive-impact sectors by FY26
- Making **5%** of Retail Two-Wheeler loan portfolio as electric by FY24, offering 0.5% interest discount for new EV loans



Proactive Risk Mitigation

- Integrating ESG into risk management at the enterprise level
- Expanding ESG risk coverage in credit appraisal under our ESG Policy for Lending
- Scaling down exposure to carbon-intensive sectors in our wholesale lending portfolio



Inclusive and Equitable Economy

- Incremental disbursement of **₹10,000 crores** by FY24 under Asha Home Loans for affordable housing
- Ensuring **30%** female representation in workforce by FY27, aligned to our #ComeAsYouAre Diversity Charter



Healthier Planet

- Planting **2 million** trees by FY27 across India towards contributing to creating a carbon sink
- Achieving carbon neutrality in our business operations

Please access the [Press Release](#) to know more

Key Sustainable Financing Deals during the Year



Axis Bank Commits USD 150 Million to SAMRIDH Healthcare Blended Finance to Strengthen India's Healthcare Infrastructure

- Affordable finance of up to USD 150 million through SAMRIDH, to support health enterprises and innovators who would otherwise not have access to affordable debt financing
- Supported by US Agency for International Development (USAID)

Axis Bank enters into USD 300 mn Loan Guarantee Program with GuarantCo for E-mobility in India

- Intent to execute an umbrella guarantee framework of USD 200 mn with a program size of USD 300 mn
- Partnership announced by the UK Prime Minister as part of UK Clean and Green Initiative during COP 26, Glasgow

Axis Bank and Asian Development Bank collaborate to offer supply chain finance

- Signed a Partial Guarantee Facility Agreement (PGFA) with the Asian Development Bank (ADB) to support supply chain financing for impact sectors, under which ADB will provide guarantees (variable) to the lending done by Axis Bank
- The program will have special focus on ESG and other priority sectors

Axis Bank issues India's first Sustainable AT1 Notes, for USD 600 mn

- First such bond listed on India INX and NSE IFSC exchanges in GIFT City
- Order book oversubscribed being 3.8 times
- 47% allocations to ESG-focused investors

Key ESG Achievements and Accolades



Axis Bank has won the Leadership awards in Social Impact and Transparency at the ESG India Leadership Awards 2021

Axis House, Mumbai is IGBC Platinum-Rated

- Only private sector bank to achieve 'Platinum' in Green Existing Building (Operations and Maintenance) rating
- 100% green-powered
- EV charging facility available



Axis Bank's USD 600 million Sustainable AT1 Notes issuance wins the 'Best Sustainability-Linked Bond – Financial Institution' at The Asset Country Awards 2021



Axis Bank bags IFR Asia's Asian Bank of the Year and India Bond House Award

- **Axis Bank worked on:**
 - Renew Sun Waves' Rs. 10.02 Bn bond offering
 - Vector Green Energy's offering, the first AAA rated deal from RE sector
- **Axis Bank issued India's first sustainable AT1 issue, of US\$ 600 Mn**

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

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Other important information

Significant value creation happening in our key group entities

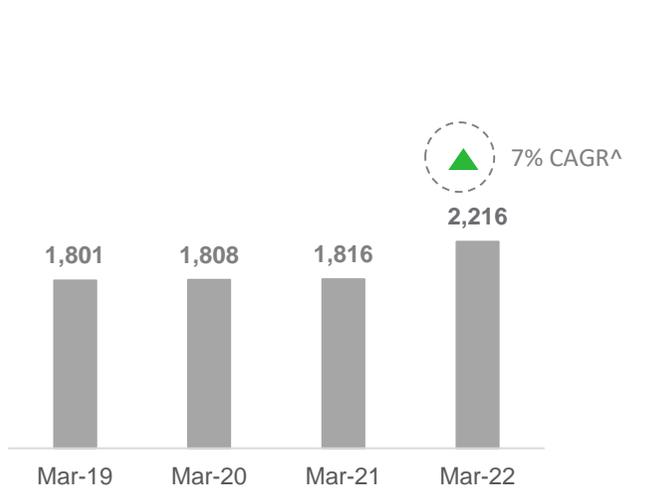


Detailed One Axis presentation [Link](#)

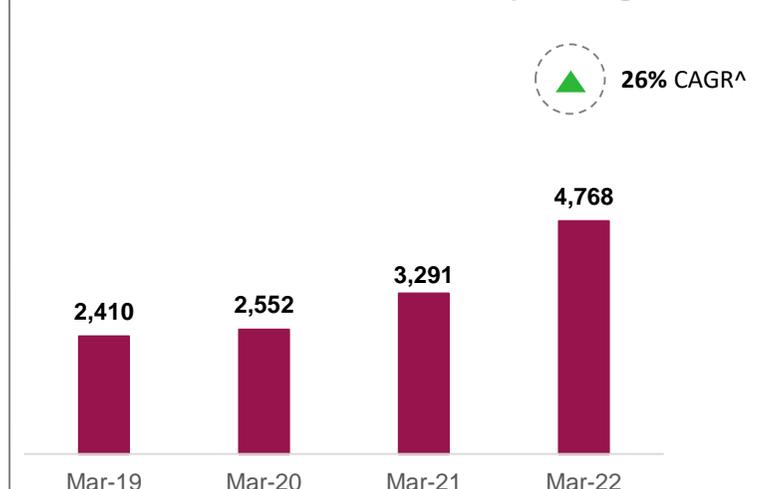
| Asset Management | Invst Banking & Inst Equities | Consumer focused NBFC | Retail Brokerage | Trustee | Fintech platform | TReDs platform | Insurance |
|---|---|--|---|--|--|--|---|
| <p>One of the fastest growing MF player</p> <p>75% (JV Schroders Plc^^) Stake</p> | <p>Leadership position in ECM deals segment</p> <p>100%</p> | <p>AAA rated NBFC with diversified product offerings</p> <p>100%</p> | <p>3rd largest bank led brokerage firm</p> <p>100%</p> | <p>Amongst the leading trustees in India</p> <p>100%</p> | <p>One of the major fintech players in India</p> <p>100%</p> | <p>Leading player on TReDs platform</p> <p>67%</p> | <p>4th largest private insurance company @</p> <p>12.99%** (Co-promoter), Accounting Associate</p> |

All figures in ₹ Crores

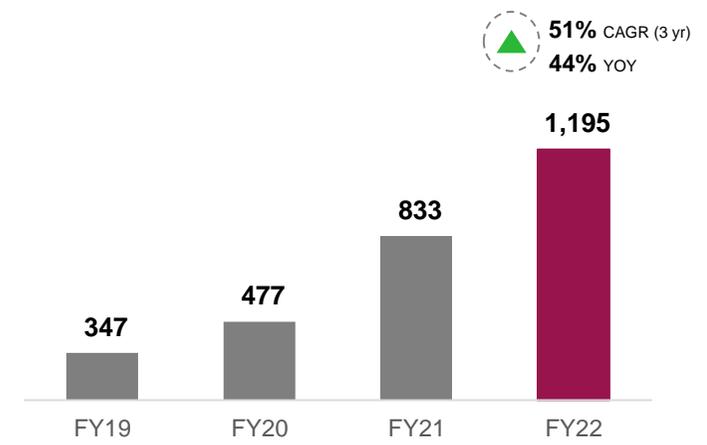
Total investments* made



Combined network* of operating subs



Combined PAT * of operating subs (annualized)



** Including stakes owned by Axis Capital and Axis Securities; Also, there is further Option to take overall stake to 19.99% ^ 25% is held by Schroders Plc

[^] CAGR for Mar-19 to Mar-22 period @ Based on New Business Premium

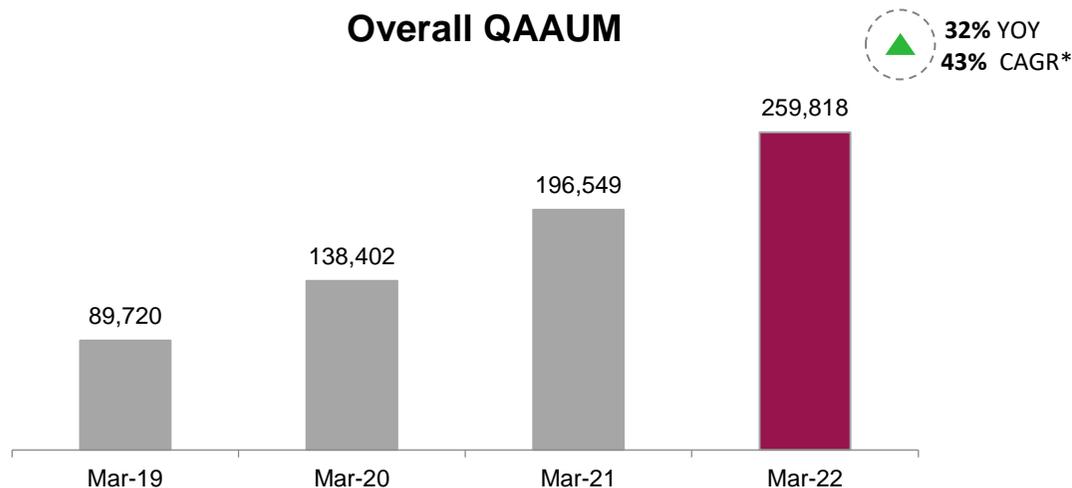
* The figures represented above are for the bank's domestic group entities as per Indian GAAP, as used for consolidated financial statements of the Group

Axis AMC : Strong performance, AUM growth of 32% YOY, PAT up 47% YOY

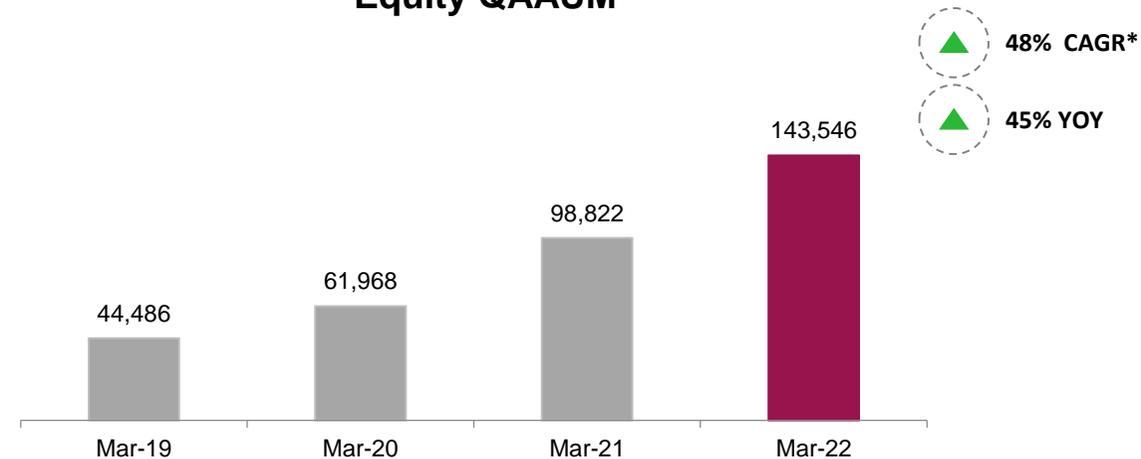


All figures in ₹ Crores

Overall QAAUM

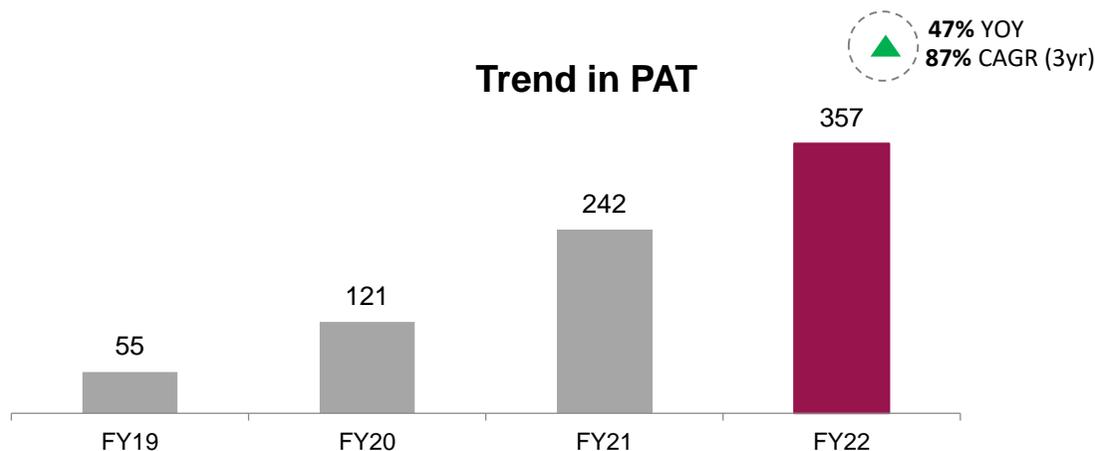


Equity QAAUM



* CAGR for period Mar-19 to Mar-22

Trend in PAT



Major Highlights

- **10%** incremental AAUM market share YOY in Q4FY22 led by fund performance
- **61%** of overall AUM consists of Equity & Hybrid funds
- **45%** equity AUM growth in last 12 months, one of the fastest growing AMC in the country
- **60%** YOY growth in Client folios at **12.8 mn** as at 31.3.2022

^Disclosure: Scheme AUM/AAUM (Amt in cr) Rs.251744.32 / Rs.259818.42 Asset Classwise AUM / AAUM: Liquid/Money Market: 40200.99/46764.07, Gilt: 128.15/136.14, Income/Debt: 45352.92/51525.26 Equity including ELSS: 145491.44/141793.26, Hybrid: 12027.90/12233.67, Solution: 1740.37/1752.93, Index: 2026.91/1072.90, ETF: 1766.11/1528.62, FOF: 3009.54/3011.58 . AUM by geography (%) [Cities]: Top 5: 60.04% Next 10: 18.61% Next 20: 8.27% Next 75: 8.00% Others: 5.09%

FY22 Ranking* (includes IPO, FPO, QIP, REIT, InvIT, OFS & Rights)

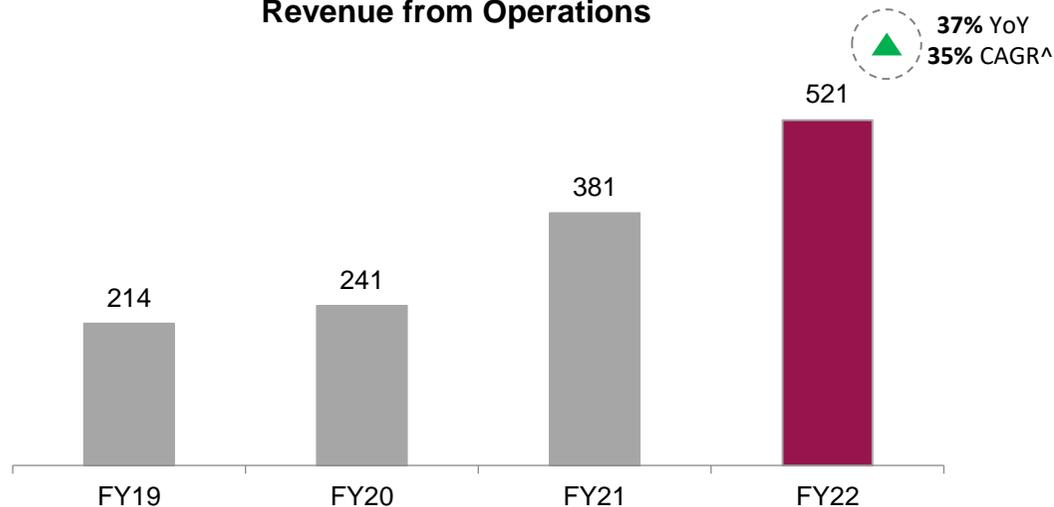
| Rank | Banker | No of Deals* |
|------|---------------------|--------------|
| 1 | Peer 1 | 44 |
| 2 | Axis Capital | 39 |
| 3 | Peer 2 | 28 |
| 4 | Peer 3 | 28 |
| 5 | Peer 4 | 23 |

Major Highlights

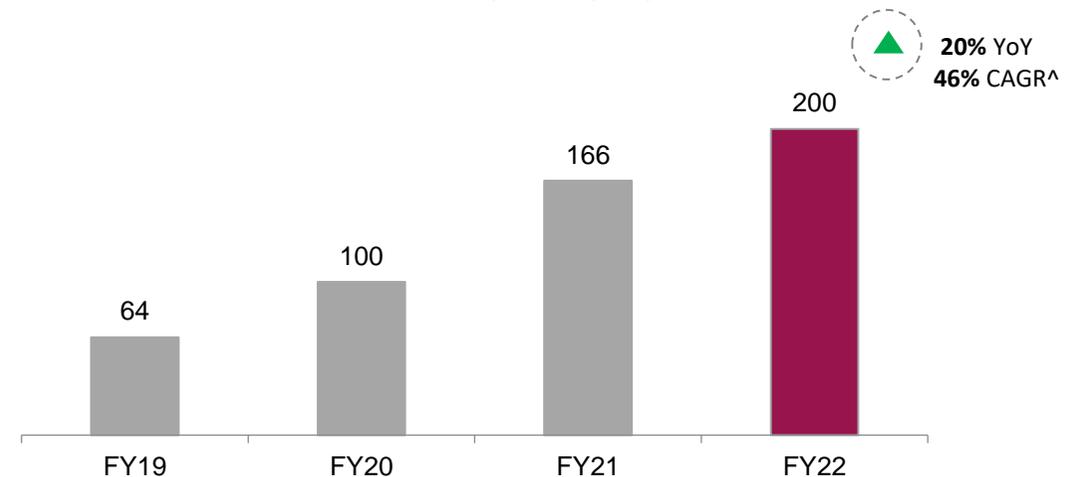
- **44** ECM transactions were completed in FY22 that include **27** IPOs, **8** QIPs, **2** OFS, **2** Rights issue
- Re-emphasized its ECM leadership and strong domain expertise by helping companies across multiple sectors like Healthcare, Financials, Real Estate, to raise equity from markets
- Transactions included first ever InvIT by any PSU and largest public InvIT transaction till date; and largest IPO in hospital space till date
- Axis Capital's Institutional Equity business trading volumes in cash segment grew **59%** YOY and that for F&O grew ~ **8 times** YOY in FY22
- **20%** YOY growth in PAT

All figures in ₹ Crores

Revenue from Operations



Profit After Tax



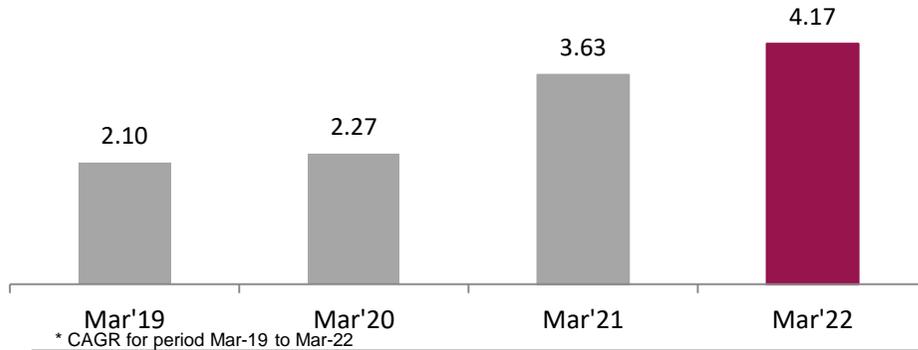
Axis Securities : Strong performance in FY22 with 56% growth in revenue



Total customer base (in mn)

Axis Securities had acquired nearly **1 mn** Karvy's trading accounts in Q4FY21, making Axis Securities as the **3rd** largest bank led retail brokerage in terms of customer base

15% YOY
26% CAGR*



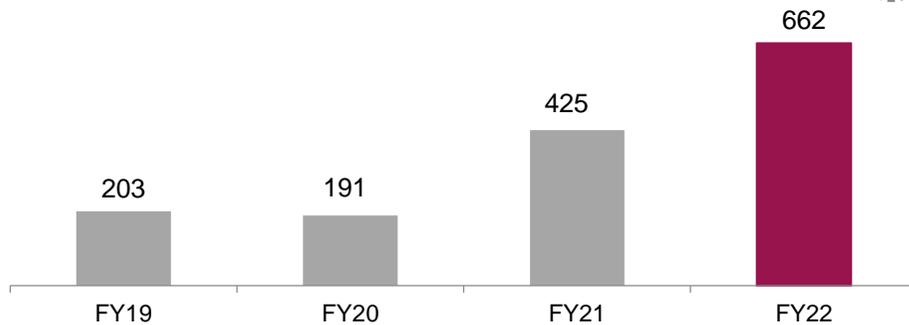
Major Highlights

- **91%** YOY growth in customer acquisitions for Q4FY22 period
- **69%** of the volumes in FY22 from Mobile trading
- **43%** of clients traded through Axis Direct Mobile App in FY22
- **179 crores** - broking revenues in Q4FY22, reaching new quarterly highs
- **40%** YOY growth in PAT for FY22

All figures in ₹ Crores

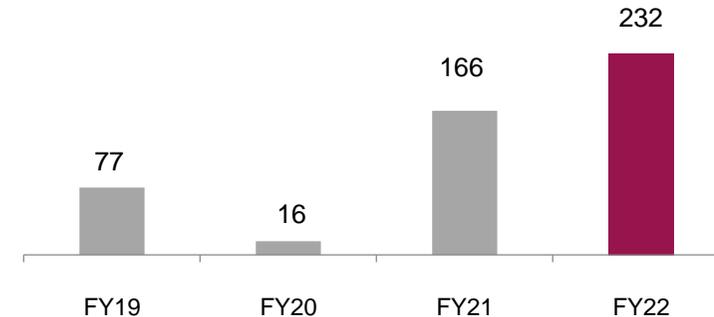
Broking Revenue

56% YoY
48% CAGR*



Profit After Tax

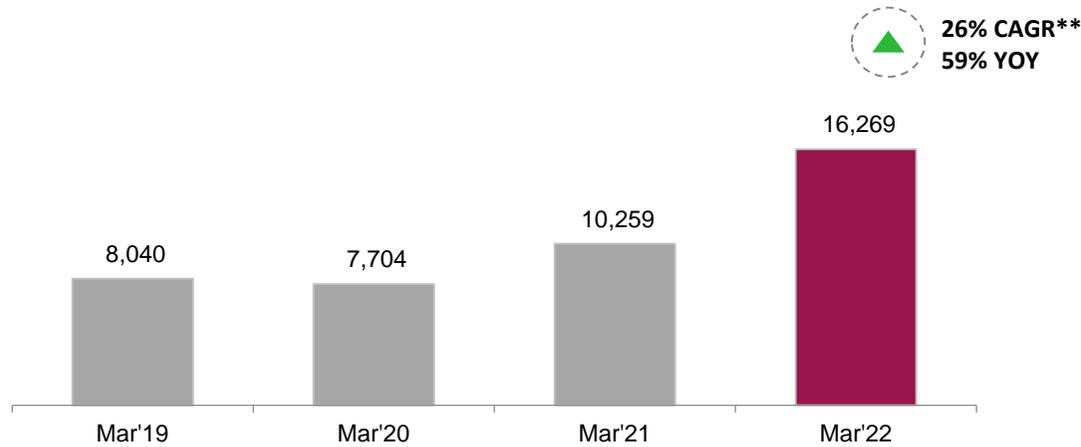
40% YoY
44% CAGR*



* CAGR for period FY19 to FY22

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

Growth in loan book

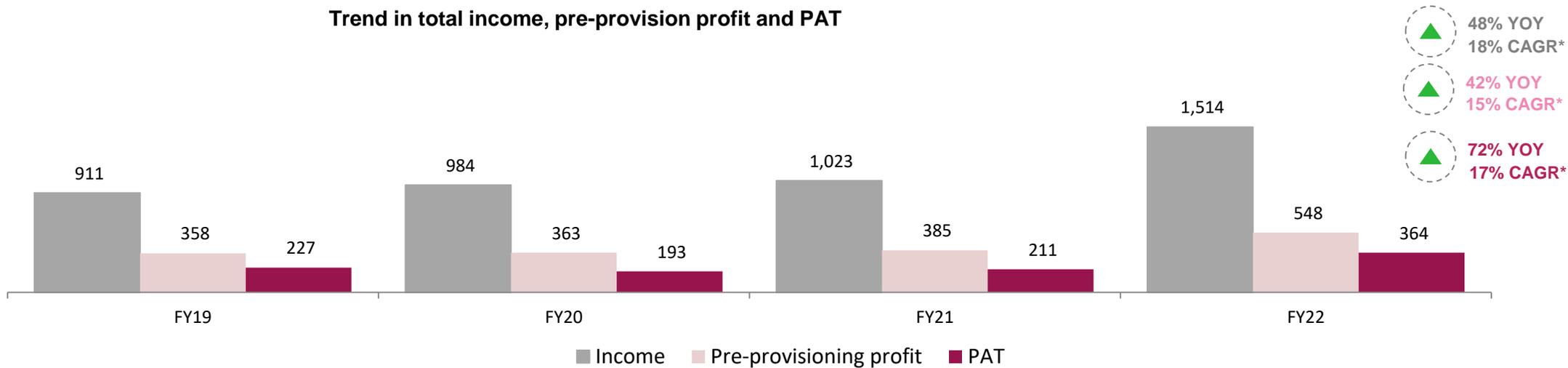


** CAGR for period Mar'19 to Mar'22

Major Highlights

- **20%** Capital adequacy ratio
- **20.3%** overall ROE for FY22
- **3 times** YOY growth in Retail book
- **23.4%** YOY growth in Wholesale loan book with **91%** of secured loans
- **35%** Cost to Income for FY22
- **0.46%** Net NPA% with near nil restructuring

Trend in total income, pre-provision profit and PAT



Started investment in retail franchise FY 19 onwards

* 3 yr CAGR (FY19 to FY22)

A.TREDS: *Invoicemart* setting a new benchmark in TReDS



- 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**' has set a new benchmark by facilitating financing of MSME invoices of more than **₹ 27,000 crs+**. Crossed a monthly figure of **₹ 2,000 crs** in March 2022.
- Invoicemart has helped in price discovery for MSMEs across **700+** locations in India who are now able to get their bills discounted from **45** financiers (banks and NBFC factors)

Progress so far (Jul'17 to Mar'22)



Throughput
~ ₹ 27,000 Cr



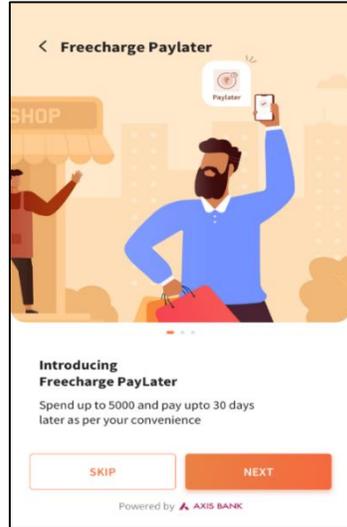
Invoices Discounted (in No's)
~ 10 Lakh



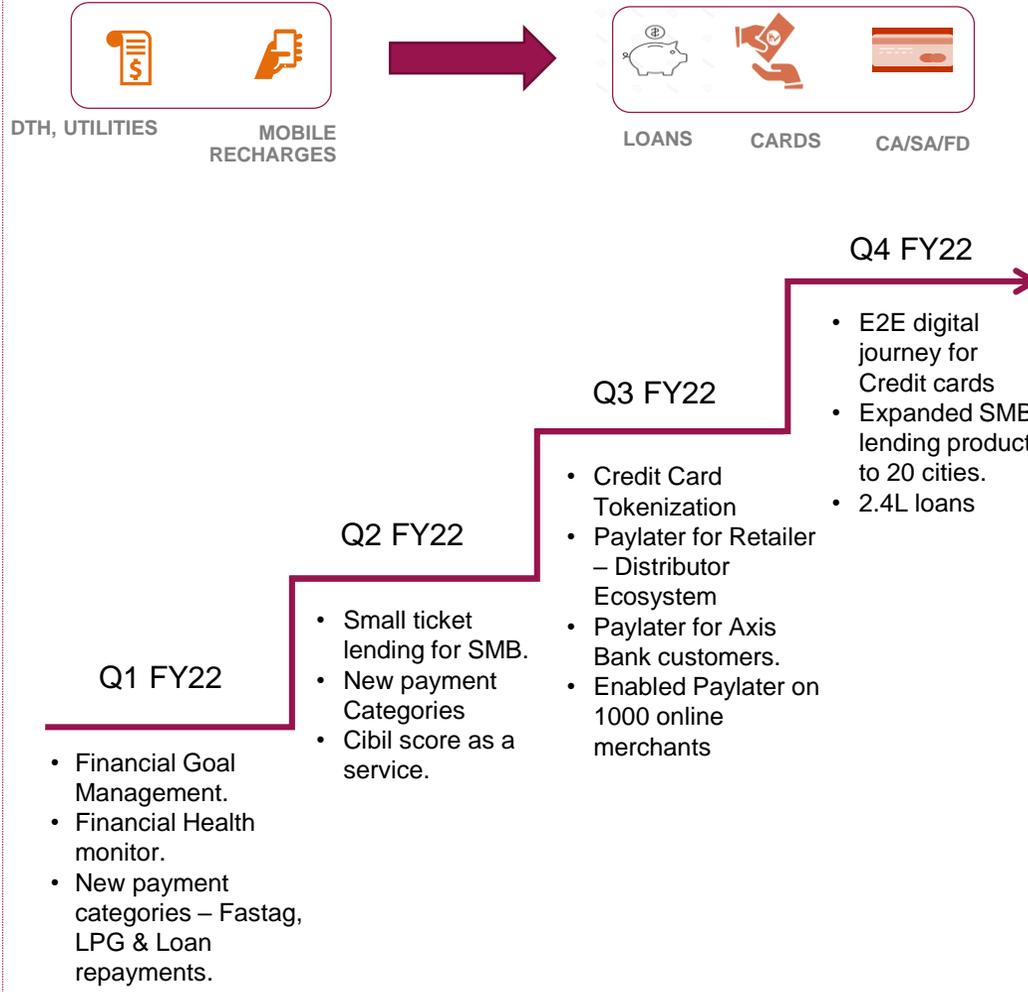
Participants on-board
~ 14,400

Freecharge: continues to make progress in its payments led financials services journey; “Buy Now Pay Later” & “SMB Lending” product gaining traction

Freecharge Paylater



- **50%** growth in GMV QOQ
- **7L+** transactions done by the Paylater customers in Q4'FY22.
- **70%** M1 retention in Q4'FY22.
- Accepted now at **5000+** Online and **35,000+** Offline merchants

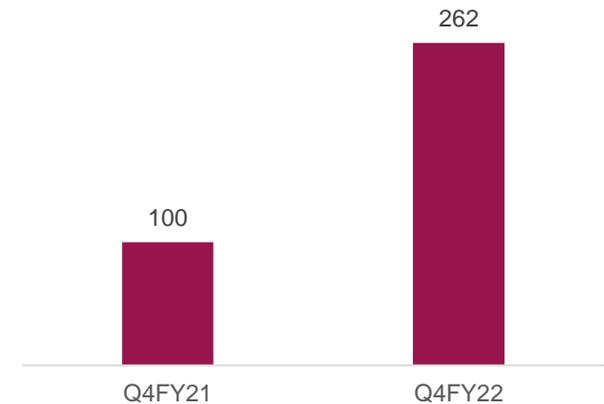


*Small and medium businesses

SMB Ecosystem showing strong Momentum

- **12x** growth in no of loans QoQ
- **15x** growth in CA accounts opened QoQ
- **2x** growth in loan ticket size QoQ
- **2x** growth in monthly transactions of lending SMB's

Processed volume growth (Values are Indexed)



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

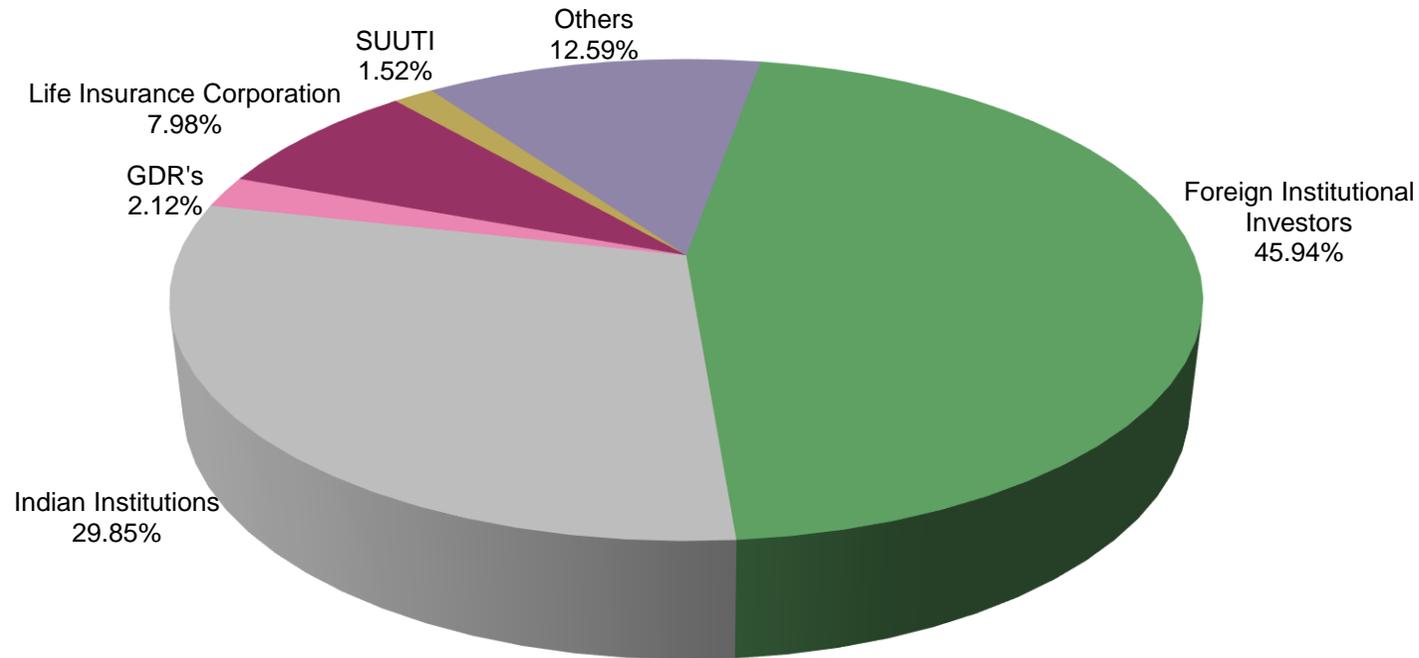
Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

Shareholding Pattern (as on March 31, 2022)



- Share Capital ₹614 crores
- Shareholders' Funds ₹115,025 crores
- Book Value Per Share ₹375
- Diluted EPS (Q4 FY22) # ₹54.27
- Market Capitalization ₹236,139 crores (as on April 27th, 2022)

annualised

Financial Performance



| Financial Performance (₹ crores) | | Q4FY22 | Q4FY21 | % Growth | FY22 | FY21 | % Growth |
|---------------------------------------|----------------|---------------|---------------|------------|---------------|---------------|------------|
| Interest Income | A | 17,776 | 15,494 | 15% | 67,377 | 63,346 | 6% |
| Other Income | B = C+D+E | 4,224 | 3,541 | 19% | 15,221 | 12,264 | 24% |
| - Fee Income | C | 3,759 | 3,376 | 11% | 13,001 | 10,686 | 22% |
| - Trading Income | D | 231 | 22 | 957% | 1,627 | 1,218 | 34% |
| - Miscellaneous Income | E | 234 | 143 | 64% | 593 | 360 | 65% |
| Total Income | F = A+B | 22,000 | 19,035 | 16% | 82,598 | 75,610 | 9% |
| Interest Expended | G | 8,957 | 7,939 | 13% | 34,245 | 34,107 | 0.4% |
| Net Interest Income | H = A-G | 8,819 | 7,555 | 17% | 33,132 | 29,239 | 13% |
| | | | | | | | |
| Operating Revenue | I = B+H | 13,042 | 11,096 | 18% | 48,353 | 41,503 | 17% |
| Core Operating Revenue* | J | 12,812 | 11,079 | 16% | 46,705 | 40,279 | 16% |
| Operating Expenses | K | 6,576 | 5,359 | 23% | 23,611 | 18,375 | 28% |
| -Staff Expense | L | 1,887 | 1,668 | 13% | 7,613 | 6,164 | 24% |
| -Non Staff Expense | M | 4,689 | 3,691 | 27% | 15,998 | 12,211 | 31% |
| Operating Profit | N = I-K | 6,466 | 5,737 | 13% | 24,742 | 23,128 | 7% |
| Core Operating Profit* | O | 6,235 | 5,720 | 9% | 23,094 | 21,903 | 5% |
| Provisions other than taxes | P | 987 | 2,167 | (54%) | 7,360 | 14,322 | (49%) |
| Profit Before Tax | Q = N-P | 5,479 | 3,570 | 53% | 17,382 | 8,806 | 97% |
| Tax Expenses | R | 1,361 | 893 | 52% | 4,357 | 2,218 | 96% |
| Net Profit | S = Q-R | 4,118 | 2,677 | 54% | 13,025 | 6,588 | 98% |
| EPS Diluted (in ₹) (annualized) | | 54.27 | 35.37 | | 42.35 | 22.09 | |
| Return on Average Assets (annualized) | | 1.46% | 1.11% | | 1.21% | 0.70% | |
| Return on Equity (annualized) | | 15.87% | 11.72% | | 12.91% | 7.55% | |
| Capital Adequacy Ratio (Basel III) | | 18.54% | 19.12% | | 18.54% | 19.12% | |

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

Financial Performance



| Financial Performance (\$ mn) | | Q4FY22 | Q4FY21 | % Growth | FY22 | FY21 | % Growth |
|---------------------------------------|----------------|--------------|--------------|------------|---------------|--------------|------------|
| Interest Income | A | 2,345 | 2,044 | 15% | 8,890 | 8,358 | 6% |
| Other Income | B = C+D+E | 557 | 467 | 19% | 2,008 | 1,618 | 24% |
| - Fee Income | C | 496 | 445 | 11% | 1,715 | 1,410 | 22% |
| - Trading Income | D | 30 | 3 | 957% | 215 | 161 | 34% |
| - Miscellaneous Income | E | 31 | 19 | 64% | 78 | 47 | 65% |
| Total Income | F = A+B | 2,902 | 2,511 | 16% | 10,898 | 9,976 | 9% |
| Interest Expended | G | 1,181 | 1,047 | 13% | 4,519 | 4,500 | 0.4% |
| Net Interest Income | H = A-G | 1,164 | 997 | 17% | 4,371 | 3,858 | 13% |
| | | | | | | | |
| Operating Revenue | I = B+H | 1,721 | 1,464 | 18% | 6,379 | 5,476 | 17% |
| Core Operating Revenue* | J | 1,690 | 1,462 | 16% | 6,162 | 5,314 | 16% |
| Operating Expenses | K | 868 | 707 | 23% | 3,115 | 2,425 | 28% |
| -Staff Expense | L | 249 | 220 | 13% | 1,004 | 813 | 24% |
| -Non Staff Expense | M | 619 | 487 | 27% | 2,111 | 1,612 | 31% |
| Operating Profit | N = I-K | 853 | 757 | 13% | 3,264 | 3,051 | 7% |
| Core Operating Profit* | O | 823 | 755 | 9% | 3,047 | 2,890 | 5% |
| Provisions other than taxes | P | 130 | 286 | (54%) | 971 | 1,890 | (49%) |
| Profit Before Tax | Q = N-P | 723 | 471 | 53% | 2,293 | 1,162 | 97% |
| Tax Expenses | R | 180 | 118 | 52% | 574 | 293 | 96% |
| Net Profit | S = Q-R | 543 | 353 | 54% | 1,719 | 869 | 98% |
| EPS Diluted (in ₹) (annualized) | | 54.27 | 35.37 | | 42.35 | 22.09 | |
| Return on Average Assets (annualized) | | 1.46% | 1.11% | | 1.21% | 0.70% | |
| Return on Equity (annualized) | | 15.87% | 11.72% | | 12.91% | 7.55% | |
| Capital Adequacy Ratio (Basel III) | | 18.54% | 19.12% | | 18.54% | 19.12% | |

\$ figures converted using exchange rate of 1\$ = ₹75.7925

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

Balance Sheet



| Balance Sheet | As on 31 st Mar'22 | As on 31 st Mar'21 | | As on 31 st Mar'22 | As on 31 st Mar'21 | % Growth |
|---|-------------------------------|-------------------------------|--|-------------------------------|-------------------------------|------------|
| CAPITAL AND LIABILITIES | In ₹ Crores | In ₹ Crores | | in \$ Mn | in \$ Mn | |
| Capital | 614 | 613 | | 81 | 81 | 0.2% |
| Reserves & Surplus | 1,14,411 | 100,990 | | 15,095 | 13,324 | 13% |
| ESOP Outstanding | 149 | - | | 20 | - | - |
| Deposits | 8,21,721 | 6,97,986 | | 1,08,417 | 92,092 | 18% |
| Borrowings | 1,85,134 | 1,42,873 | | 24,427 | 18,850 | 30% |
| Other Liabilities and Provisions | 53,149 | 44,336 | | 7,012 | 5,850 | 20% |
| Total | 11,75,178 | 9,86,798 | | 1,55,052 | 1,30,197 | 19% |
| ASSETS | | | | | | |
| Cash and Balances with RBI / Banks and Call money | 1,10,987 | 61,730 | | 14,644 | 8,145 | 80% |
| Investments | 2,75,597 | 2,26,120 | | 36,362 | 29,834 | 22% |
| Advances | 7,07,696 | 6,14,399 | | 93,373 | 81,063 | 15% |
| Fixed Assets | 4,572 | 4,245 | | 603 | 560 | 8% |
| Other Assets | 76,326 | 80,304 | | 10,070 | 10,595 | (5%) |
| Total | 11,75,178 | 9,86,798 | | 1,55,052 | 1,30,197 | 19% |

\$ figures converted using exchange rate of 1\$ = ₹75.7925

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