

AXIS/CO/CS/577/2021-22

January 24, 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
1st Floor, New Trading Ring,
Rotunda Building
P. J. Towers, Dalal Street Fort,
Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

SUB: UNAUDITED FINANCIAL RESULTS OF THE BANK (STANDALONE AND CONSOLIDATED), FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021.

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

Further to our letter dated December 16, 2021, we would like to inform you that the Board of Directors of the Bank at their meeting held today, viz. Monday, January 24, 2022, have *inter alia* approved the Unaudited Financial Results of the Bank (Standalone and Consolidated) for the quarter ended December 31, 2021.

In terms of the above, we are enclosing herewith the following:

1. Unaudited Standalone Financial Results of the Bank for the quarter and nine-months ended December 31, 2021.
2. Unaudited Consolidated Financial Results of the Bank for the quarter and nine-months ended December 31, 2021.
3. Press Release along with Investor Presentation on Financial Results of the Bank for the above period.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Limited Review Reports of the Joint Statutory Auditors on the Unaudited Standalone and Consolidated Financial Results at point nos. 1 and 2, respectively are also enclosed.

Please note that the Board Meeting commenced at 1.45 PM and the results were reviewed and approved by the Board at 4.10 PM.

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

Thanking You.

Yours Sincerely,
For **Axis Bank Limited**

SANDEEP Digitally signed by
SANDEEP PODDAR
Date: 2022.01.24
PODDAR 16:10:18 +05'30'

Sandeep Poddar
Company Secretary

Encl.: As above
CC: London Stock Exchange
Singapore Stock Exchange

Axis Bank Limited

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

| PARTICULARS | (₹ in lacs) | | | | | |
|---|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|--------------------------------------|-------------------------------|
| | FOR THE QUARTER ENDED 31.12.2021 | FOR THE QUARTER ENDED 30.09.2021 | FOR THE QUARTER ENDED 31.12.2020 | FOR THE NINE MONTHS ENDED 31.12.2021 | FOR THE NINE MONTHS ENDED 31.12.2020 | FOR THE YEAR ENDED 31.03.2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Interest earned (a)+(b)+(c)+(d) | 17,261.12 | 16,336.01 | 15,425.64 | 49,600.59 | 47,851.77 | 63,346.23 |
| (a) Interest/discount on advances/bills | 12,679.03 | 11,986.74 | 11,471.55 | 36,547.23 | 36,072.27 | 47,619.80 |
| (b) Income on Investments | 3,766.78 | 3,521.64 | 3,189.83 | 10,716.62 | 9,264.76 | 12,558.21 |
| (c) Interest on balances with Reserve Bank of India and other inter-bank funds | 418.06 | 405.35 | 116.47 | 1,083.31 | 815.49 | 1,037.88 |
| (d) Others | 397.25 | 422.28 | 647.79 | 1,253.43 | 1,699.25 | 2,130.34 |
| 2. Other Income (Refer note 2 & 3) | 3,840.36 | 3,798.38 | 2,928.96 | 10,997.20 | 8,722.94 | 12,263.60 |
| 3. TOTAL INCOME (1+2) | 21,101.48 | 20,134.39 | 18,354.60 | 60,597.79 | 56,574.71 | 75,609.83 |
| 4. Interest Expended | 8,608.59 | 8,435.71 | 8,052.88 | 25,287.49 | 26,167.63 | 34,107.11 |
| 5. Operating expenses (i)+(ii) | 6,331.36 | 5,770.51 | 5,053.29 | 17,034.27 | 13,016.52 | 18,375.15 |
| (i) Employees cost | 1,938.61 | 1,935.54 | 1,677.35 | 5,726.02 | 4,496.41 | 6,164.01 |
| (ii) Other operating expenses | 4,392.75 | 3,834.97 | 3,375.94 | 11,308.25 | 8,520.11 | 12,211.14 |
| 6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies) | 14,939.95 | 14,206.22 | 13,106.17 | 42,321.76 | 39,184.15 | 52,482.26 |
| 7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies) | 6,161.53 | 5,928.17 | 5,248.43 | 18,276.03 | 17,390.56 | 23,127.57 |
| 8. Provisions (other than tax) and Contingencies (Net) (Refer note 3) | 1,334.83 | 1,735.09 | 3,757.20 | 6,372.22 | 12,154.39 | 14,321.73 |
| 9. Exceptional Items | - | - | - | - | - | - |
| 10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9) | 4,826.70 | 4,193.08 | 1,491.23 | 11,903.81 | 5,236.17 | 8,805.84 |
| 11. Tax expense | 1,212.46 | 1,059.76 | 374.63 | 2,996.10 | 1,324.73 | 2,217.34 |
| 12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11) | 3,614.24 | 3,133.32 | 1,116.60 | 8,907.71 | 3,911.44 | 6,588.50 |
| 13. Extraordinary Items (net of tax expense) | - | - | - | - | - | - |
| 14. Net Profit/(Loss) for the period (12-13) | 3,614.24 | 3,133.32 | 1,116.60 | 8,907.71 | 3,911.44 | 6,588.50 |
| 15. Paid-up equity share capital (Face value ₹2/- per share) | 613.53 | 613.33 | 612.29 | 613.53 | 612.29 | 612.75 |
| 16. Reserves excluding revaluation reserves | | | | | | 1,00,990.26 |
| 17. Analytical Ratios and other disclosures | | | | | | |
| (i) Percentage of Shares held by Government of India | Nil | Nil | Nil | Nil | Nil | Nil |
| (ii) Capital Adequacy Ratio - Basel III | 17.44% | 19.23% | 18.68% | 17.44% | 18.68% | 19.12% |
| (iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items) | | | | | | |
| - Basic | 11.78 | 10.22 | 3.65 | 29.05 | 13.28 | 22.15 |
| - Diluted | 11.75 | 10.19 | 3.65 | 28.96 | 13.27 | 22.09 |
| (iv) NPA Ratios | | | | | | |
| (a) Amount of Gross Non Performing assets | 23,301.19 | 24,148.61 | 21,997.90 | 23,301.19 | 21,997.90 | 25,314.84 |
| (b) Amount of Net Non Performing assets | 6,513.05 | 7,199.97 | 4,609.83 | 6,513.05 | 4,609.83 | 6,993.52 |
| (c) % of Gross NPAs | 3.17 | 3.53 | 3.44 | 3.17 | 3.44 | 3.70 |
| (d) % of Net NPAs | 0.91 | 1.08 | 0.74 | 0.91 | 0.74 | 1.05 |
| (v) Return on Assets (annualized) % | 1.30 | 1.19 | 0.48 | 1.12 | 0.56 | 0.70 |
| (vi) Net worth | 1,02,394.76 | 98,916.07 | 90,862.35 | 1,02,394.76 | 90,862.35 | 93,734.10 |
| (vii) Outstanding Redeemable Preference Shares | Nil | Nil | Nil | Nil | Nil | Nil |
| (viii) Capital Redemption Reserve | Nil | Nil | Nil | Nil | Nil | Nil |
| (ix) Debentures Redemption Reserve | Nil | Nil | Nil | Nil | Nil | Nil |
| (x) Debt- Equity Ratio* | 1.62 | 1.48 | 1.37 | 1.62 | 1.37 | 1.41 |
| (xi) Total Debts* To Total Assets | 16.07% | 15.10% | 14.66% | 16.07% | 14.66% | 14.48% |

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



Notes:

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

| Particulars | (₹ in lacs) | | |
|--|------------------------------------|----------------------------------|------------------------------------|
| | As on 31.12.2021 (Unaudited) | As on 31.03.2021 (Audited) | As on 31.12.2020 (Unaudited) |
| CAPITAL AND LIABILITIES | | | |
| Capital | 613,53 | 612,75 | 612,29 |
| Reserves and Surplus | 1,10,132,13 | 1,00,990,26 | 98,204,41 |
| Employees' Stock Options Outstanding | 118,48 | - | - |
| Deposits | 7,71,670,21 | 6,97,985,29 | 6,41,214,96 |
| Borrowings | 1,78,897,53 | 1,42,873,16 | 1,35,665,81 |
| Other Liabilities and Provisions | 51,633,66 | 44,336,17 | 49,426,38 |
| TOTAL | 11,13,065,54 | 9,86,797,63 | 9,25,123,85 |
| ASSETS | | | |
| Cash and Balances with Reserve Bank of India | 84,145,92 | 51,808,56 | 61,434,81 |
| Balances with Banks and Money at Call and Short Notice | 17,900,46 | 9,921,26 | 11,256,65 |
| Investments | 2,66,418,68 | 2,26,119,62 | 1,98,345,95 |
| Advances | 6,64,865,55 | 6,14,399,40 | 5,69,828,54 |
| Fixed Assets | 4,305,88 | 4,245,03 | 4,277,33 |
| Other Assets | 75,429,05 | 80,303,76 | 79,980,57 |
| TOTAL | 11,13,065,54 | 9,86,797,63 | 9,25,123,85 |

2. '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.
3. 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.
4. During the quarter and nine months ended 31st December, 2021, the Bank allotted 1,016,380 and 3,913,106 equity shares respectively pursuant to the exercise of options under its Employee Stock Option Scheme.
5. 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.
- The aforesaid change has no impact on the profit of the Bank for the current and prior periods, and is not material given the Bank's Balance Sheet size and consequently ratios for prior periods are not restated.
6. 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 nine months ended 31st December, 2021 is higher by ₹31.89 crores and ₹103.98 crores respectively with a consequent reduction in the profit before tax by the same amount.
7. COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic including the current outbreak of the new coronavirus variant witnessed in the country, or future subsequent waves, if any, will continue to 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 December, 2021 against the potential impact of COVID-19 (other than provisions held for restructuring under COVID 19 norms) based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.



8. The asset classification of one corporate borrower was continued to be classified as Standard as on 30th September 2021, pending receipt of response from RBI on a reference made by the Bank post the judgement of the Hon'ble Supreme Court of India (SC) in the particular case. During the current quarter, based on the clarification received from RBI, the Bank has since classified the said corporate borrower as NPA effective the date on which the asset classification should have been NPA as per the extant IRAC norms. There is no incremental impact on the profit and loss account since the Bank already held adequate provision against the said corporate borrower as required in compliance with RBI's applicable IRAC norms prior to the aforesaid classification.
9. Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 5th May, 2021 are given below:

(₹ in crores except number of accounts)

| Type of borrower | Individual Borrowers | | Small businesses |
|---|----------------------|----------------|------------------|
| | Personal Loans | Business Loans | |
| A) Number of requests received for invoking resolution process ¹ | 134,366 | 1,456 | 632 |
| B) Number of accounts where resolution plan has been implemented under this window | 134,366 | 1,456 | 632 |
| C) Exposure to accounts mentioned at (B) before implementation of the plan ² | 2,494.73 | 184.99 | 152.75 |
| D) Of (C), aggregate amount of debt that was converted into other securities | - | - | - |
| E) Additional funding sanctioned, if any, including between invocation of the plan and implementation | 6.20 | 4.61 | 1.73 |
| F) Increase in provisions on account of the implementation of the resolution plan ³ | 735.10 | 57.51 | 46.36 |

1. Represents number of accounts where resolution plan has been invoked under Resolution Framework - 2.0 for Resolution of Covid-19 related stress of Individuals and Small Businesses
2. Represents fund based outstanding of accounts at the end of the month before the date of implementation of resolution plan
3. The Bank holds provision of ₹838.97 crores as on 31st December, 2021 on all accounts where resolution plan is invoked as per Resolution Framework - 2.0 for Resolution of Covid-19 related stress of Individuals and Small Businesses, which is higher than the requirements as per RBI guidelines

As on 31st December, 2021, modifications have been implemented under Resolution Framework 2.0 in 35 accounts with outstanding of ₹11.49 crores where resolution plan was implemented under Resolution Framework 1.0.

10. The Honourable Supreme Court of India in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated 3rd September, 2020 had directed banks that the accounts which were not declared Non-Performing Asset (NPA) till 31st August, 2020 shall not be declared NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the said order, during the period ended 31st December 2020, the Bank did not declare any account as NPA, which was not declared as NPA till 31st August, 2020, as per the RBI's Prudential Norms. However, as a prudent measure the Bank had created provisions for interest reversal and loan loss on the said accounts, per its extant policies as applicable to NPA's. If the Bank had classified borrower accounts as NPA after 31st August, 2020, the Bank's Gross NPA Ratio and Net NPA ratio as on 31st December 2020 would have been 4.55% and 1.19% respectively. The said interim order stood vacated on 23rd March, 2021 and the Bank thereafter continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms.
11. Details on loans not in default and stressed loans (NPA and SMA accounts) transferred and acquired during the quarter ended 31st December, 2021 under the RBI Master Direction on Transfer of Loan Exposure dated 24th September, 2021 are given below:

a) Details of loans not in default acquired:

| Particulars | Corporate segment | Retail segment |
|---|-------------------------|--------------------------|
| Mode of acquisition | Assignment and Novation | Assignment |
| Aggregate principal outstanding of loans acquired | ₹432.67 crores | ₹1,281.48 crores |
| Weighted average residual maturity | 9.29 years | 14.20 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 | 100% secured | Weighted average LTV 40% |
| Rating-wise distribution# of loans acquired by value | | |
| - A- | 46.51% | N.A. |
| - BBB and BBB+ | 53.49% | N.A. |

Represents internal rating as on the date of acquisition



b) Details of loans not in default transferred:

| Particulars | Corporate segment | Retail segment |
|---|-------------------------|----------------|
| Mode of transfer | Assignment and Novation | - |
| Aggregate principal outstanding of loans transferred | ₹893.37 crores | - |
| Weighted average residual maturity | N.A. | N.A. |
| Weighted average holding period | 3.89 years | - |
| Retention of beneficial economic interest | Nil | - |
| Coverage of tangible security | 100% secured | - |
| Rating-wise distribution* of loans transferred by value | | |
| - A and above | 100% | N.A. |

Represents internal rating as on the date of acquisition

c) The Bank has not transferred (excluding prudentially written off accounts) or acquired any stressed loans (NPA and SMA accounts) during the three months ended 31 December, 2021.

d) Details on recovery ratings assigned for Security Receipts as on 31 December, 2021:

| Recovery Rating [^] | Anticipated recovery as per recovery rating | Book value ^{&} |
|------------------------------|---|-----------------------------|
| RR1 | 100%-150% | 1,229.46 |
| RR4 | 25%-50% | 106.91 |
| Unrated | - | 245.56 |
| Total | | 1,581.94 |

(₹ in crores)

&The Bank has not made any investment in Security Receipts during the quarter ended 31 December, 2021 and holds full provisions against the outstanding Security Receipts as on 31 December, 2021

^ Recovery rating is as assigned by various external agencies

12. 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.
13. These results for the quarter and nine months ended 31st December, 2021 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for Q1 FY2022, 9M FY2021 and FY2021 were reviewed/audited by another firm of Chartered Accountants, Haribhakti & Co. LLP, on which they had issued an unmodified opinion.
14. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Axis Bank Limited
Segmental Results

(₹ in lacs)

| | | FOR THE QUARTER ENDED 31.12.2021 | FOR THE QUARTER ENDED 30.09.2021 | FOR THE QUARTER ENDED 31.12.2020 | FOR THE NINE MONTHS ENDED 31.12.2021 | FOR THE NINE MONTHS ENDED 31.12.2020 | FOR THE YEAR ENDED 31.03.2021 |
|----------|--|---|---|---|--|--|--|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| A | Treasury | 5,374.40 | 5,278.81 | 4,218.09 | 15,791.16 | 14,067.82 | 18,450.29 |
| B | Corporate/Wholesale Banking | 6,616.28 | 6,561.13 | 6,430.49 | 19,125.83 | 20,007.90 | 26,299.86 |
| C | Retail Banking | 18,335.20 | 17,690.56 | 16,177.85 | 52,818.10 | 49,298.67 | 66,215.53 |
| D | Other Banking Business | 626.61 | 508.36 | 521.83 | 1,497.26 | 1,089.90 | 1,617.01 |
| E | Unallocated | - | - | - | - | - | - |
| | Total | 30,952.49 | 30,038.86 | 27,348.26 | 89,232.35 | 84,464.29 | 1,12,582.69 |
| | Less : Inter segment revenue | 9,851.01 | 9,904.47 | 8,993.66 | 28,634.56 | 27,889.58 | 36,972.86 |
| | Income from Operations | 21,101.48 | 20,134.39 | 18,354.60 | 60,597.79 | 56,574.71 | 75,609.83 |
| 2 | Segment Results After Provisions & Before Tax | | | | | | |
| A | Treasury | 1,207.16 | 965.90 | 859.26 | 4,003.15 | 2,906.04 | 3,458.89 |
| B | Corporate/Wholesale Banking | 1,890.72 | 1,795.64 | 419.33 | 4,810.53 | (89.84) | 1,693.18 |
| C | Retail Banking | 1,252.81 | 1,026.70 | (2,081.13) | 1,943.03 | 1,617.29 | 2,444.29 |
| D | Other Banking Business | 476.01 | 404.84 | 429.77 | 1,147.10 | 802.68 | 1,209.48 |
| E | Unallocated | - | - | 1,864.00 | - | - | - |
| | Total Profit Before Tax | 4,826.70 | 4,193.08 | 1,491.23 | 11,903.81 | 5,236.17 | 8,805.84 |
| 3 | Segment Assets | | | | | | |
| A | Treasury | 4,22,839.89 | 4,04,341.29 | 3,32,245.93 | 4,22,839.89 | 3,32,245.93 | 3,48,716.95 |
| B | Corporate/Wholesale Banking | 3,00,453.45 | 2,72,531.39 | 2,57,565.28 | 3,00,453.45 | 2,57,565.28 | 2,81,270.28 |
| C | Retail Banking | 3,80,721.35 | 3,65,004.97 | 3,26,416.09 | 3,80,721.35 | 3,26,416.09 | 3,47,936.04 |
| D | Other Banking Business | 346.43 | 336.27 | 251.18 | 346.43 | 251.18 | 277.25 |
| E | Unallocated | 8,704.42 | 8,524.17 | 8,645.37 | 8,704.42 | 8,645.37 | 8,597.11 |
| | Total | 11,13,065.54 | 10,50,738.09 | 9,25,123.85 | 11,13,065.54 | 9,25,123.85 | 9,86,797.63 |
| 4 | Segment Liabilities | | | | | | |
| A | Treasury | 1,95,347.44 | 1,74,047.22 | 1,52,715.27 | 1,95,347.44 | 1,52,715.27 | 1,57,846.67 |
| B | Corporate/Wholesale Banking | 1,73,788.88 | 1,60,706.67 | 1,36,368.64 | 1,73,788.88 | 1,36,368.64 | 1,66,570.97 |
| C | Retail Banking | 6,30,923.72 | 6,06,666.97 | 5,35,150.01 | 6,30,923.72 | 5,35,150.01 | 5,58,704.19 |
| D | Other Banking Business | 109.97 | 81.96 | 73.75 | 109.97 | 73.75 | 82.09 |
| E | Unallocated | 2,149.87 | 2,152.24 | 1,999.48 | 2,149.87 | 1,999.48 | 1,990.70 |
| | Total | 10,02,319.88 | 9,43,655.06 | 8,26,307.15 | 10,02,319.88 | 8,26,307.15 | 8,85,194.62 |
| 5 | Capital and Other Reserves | 1,10,745.66 | 1,07,083.03 | 98,816.70 | 1,10,745.66 | 98,816.70 | 1,01,603.01 |
| 6 | Total (4 + 5) | 11,13,065.54 | 10,50,738.09 | 9,25,123.85 | 11,13,065.54 | 9,25,123.85 | 9,86,797.63 |

Note:

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



Axis Bank Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in lacs)

| PARTICULARS | FOR THE QUARTER ENDED 31.12.2021 | FOR THE QUARTER ENDED 30.09.2021 | FOR THE QUARTER ENDED 31.12.2020 | FOR THE NINE MONTHS ENDED 31.12.2021 | FOR THE NINE MONTHS ENDED 31.12.2020 | FOR THE YEAR ENDED 31.03.2021 |
|---|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|--------------------------------------|-------------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Interest earned (a)+(b)+(c)+(d) | 17,653.35 | 16,682.64 | 15,684.28 | 50,637.54 | 48,607.58 | 64,397.36 |
| (a) Interest/discount on advances/bills | 13,049.18 | 12,311.96 | 11,715.84 | 37,534.83 | 36,787.65 | 48,604.16 |
| (b) Income on Investments | 3,781.17 | 3,535.23 | 3,200.94 | 10,742.32 | 9,295.21 | 12,584.88 |
| (c) Interest on balances with Reserve Bank of India and other inter-bank funds | 418.18 | 405.51 | 117.01 | 1,083.85 | 817.16 | 1,039.78 |
| (d) Others | 404.82 | 429.94 | 650.49 | 1,276.54 | 1,707.56 | 2,168.54 |
| 2. Other Income (Refer note 7) | 4,437.84 | 4,283.97 | 3,306.86 | 12,475.96 | 9,516.59 | 13,576.92 |
| 3. TOTAL INCOME (1+2) | 22,091.19 | 20,966.61 | 18,991.14 | 63,113.50 | 58,124.17 | 77,974.28 |
| 4. Interest Expended | 8,795.33 | 8,597.66 | 8,179.19 | 25,760.37 | 26,550.34 | 34,627.38 |
| 5. Operating expenses (i)+(ii) | 6,631.12 | 6,064.60 | 5,248.94 | 17,872.64 | 13,555.36 | 19,174.88 |
| (i) Employees cost | 2,139.38 | 2,128.17 | 1,817.37 | 6,287.03 | 4,879.56 | 6,768.94 |
| (ii) Other operating expenses | 4,491.74 | 3,936.43 | 3,431.57 | 11,585.61 | 8,675.80 | 12,405.94 |
| 6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies) | 15,426.45 | 14,662.26 | 13,428.13 | 43,633.01 | 40,105.70 | 53,802.26 |
| 7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies) | 6,664.74 | 6,304.35 | 5,563.01 | 19,480.49 | 18,018.47 | 24,172.02 |
| 8. Provisions (other than tax) and Contingencies (Net) (Refer note 7) | 1,363.35 | 1,762.83 | 3,778.60 | 6,453.72 | 12,225.59 | 14,421.94 |
| 9. Exceptional Items | - | - | - | - | - | - |
| 10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9) | 5,301.39 | 4,541.52 | 1,784.41 | 13,026.77 | 5,792.88 | 9,750.08 |
| 11. Tax expense | 1,328.32 | 1,158.74 | 449.57 | 3,296.42 | 1,500.89 | 2,497.69 |
| 12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11) | 3,973.07 | 3,382.78 | 1,334.84 | 9,730.35 | 4,291.99 | 7,252.39 |
| 13. Extraordinary Items (net of tax expense) | - | - | - | - | - | - |
| 14. Net Profit/(Loss) for the period (12-13) | 3,973.07 | 3,382.78 | 1,334.84 | 9,730.35 | 4,291.99 | 7,252.39 |
| 15. Share in Profit/(Loss) of Associate | 9.93 | 22.94 | - | 32.87 | - | - |
| 16. Share of (Profit)/Loss of Minority Shareholders | (26.05) | (18.02) | (16.93) | (61.66) | (37.90) | (56.89) |
| 17. Consolidated Net Profit/(Loss) for the Group (14+15+16) | 3,956.95 | 3,387.70 | 1,317.91 | 9,701.56 | 4,254.09 | 7,195.50 |
| 18. Paid-up equity share capital (Face value ₹2/- per share) | 613.53 | 613.33 | 612.29 | 613.53 | 612.29 | 612.75 |
| 19. Reserves excluding revaluation reserves | | | | | | 1,02,980.95 |
| 20. Analytical Ratios | | | | | | |
| (i) Percentage of Shares held by Government of India | Nil | Nil | Nil | Nil | Nil | Nil |
| (ii) Earnings per Share (EPS) for the year (before and after extraordinary items) | | | | | | |
| - Basic | 12.90 | 11.05 | 4.31 | 31.64 | 14.44 | 24.19 |
| - Diluted | 12.86 | 11.02 | 4.30 | 31.54 | 14.43 | 24.13 |



Notes:

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

| Particulars | (₹ in lacs) | | |
|--|---------------------------------|-------------------------------|---------------------------------|
| | As on 31.12.2021 (Unaudited) | As on 31.03.2021 (Audited) | As on 31.12.2020 (Unaudited) |
| CAPITAL AND LIABILITIES | | | |
| Capital | 613,53 | 612,75 | 612,29 |
| Reserves and Surplus | 1,12,907,63 | 1,02,980,95 | 99,930,37 |
| Employees' Stock Options Outstanding (net) | 119,45 | - | - |
| Minority Interest | 235,41 | 173,75 | 154,76 |
| Deposits | 7,70,586,09 | 6,98,302,63 | 6,41,840,90 |
| Borrowings | 1,91,882,34 | 1,52,248,72 | 1,43,377,86 |
| Other Liabilities and Provisions | 54,439,38 | 46,685,74 | 51,476,42 |
| TOTAL | 11,30,783,83 | 10,01,004,54 | 9,37,392,60 |
| ASSETS | | | |
| Cash and Balances with Reserve Bank of India | 84,145,95 | 51,808,57 | 61,434,85 |
| Balances with Banks and Money at Call and Short Notice | 18,980,14 | 11,615,79 | 13,255,09 |
| Investments | 2,65,872,56 | 2,25,335,77 | 1,96,971,03 |
| Advances | 6,79,926,18 | 6,25,749,90 | 5,79,632,35 |
| Fixed Assets | 4,404,50 | 4,329,69 | 4,361,07 |
| Other Assets | 77,454,50 | 82,164,82 | 81,738,21 |
| TOTAL | 11,30,783,83 | 10,01,004,54 | 9,37,392,60 |

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 financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1 April, 2018. The financial statements of such subsidiaries used for consolidation of the consolidated financial results are special purpose financial statements prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
5. 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.
6. 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.
7. 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.
- The aforesaid change has no impact on the profit of the Bank for the current and prior periods, and is not material given the Bank's Balance Sheet size and consequently ratios for prior periods are not restated.
8. 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 nine months ended 31st December, 2021 is higher by ₹36.89 crores and ₹118.48 crores respectively with a consequent reduction in the profit before tax by the same amount.



9. COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic including the current outbreak of the new coronavirus variant witnessed in the country, or future subsequent waves, if any, will continue to 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 December, 2021 against the potential impact of COVID-19 (other than provisions held for restructuring under COVID 19 norms) based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

10. The Honourable Supreme Court of India in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated 3rd September, 2020 had directed banks that the accounts which were not declared Non-Performing Asset (NPA) till 31st August, 2020 shall not be declared NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the said order, during the period ended 31st December 2020, the Bank did not declare any account as NPA, which was not declared as NPA till 31st August, 2020, as per the RBI's Prudential Norms. However, as a prudent measure the Bank had created provisions for interest reversal and loan loss on the said accounts, per its extant policies as applicable to NPA's. If the Bank had classified borrower accounts as NPA after 31st August, 2020, the Bank's Gross NPA Ratio and Net NPA ratio as on 31st December 2020 would have been 4.55% and 1.19% respectively. The said interim order stood vacated on 23rd March, 2021 and the Bank thereafter continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC 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 nine months ended 31st December, 2021 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for Q1 FY2022, 9M FY2021 and FY2021 were reviewed/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 Group
Segmental Results**

(₹ in lacs)

| | | FOR THE QUARTER ENDED 31.12.2021 | FOR THE QUARTER ENDED 30.09.2021 | FOR THE QUARTER ENDED 31.12.2020 | FOR THE NINE MONTHS ENDED 31.12.2021 | FOR THE NINE MONTHS ENDED 31.12.2020 | FOR THE YEAR ENDED 31.03.2021 |
|----------|--|---|---|---|--|--|--|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| A | Treasury | 5,376.02 | 5,265.03 | 4,219.99 | 15,728.14 | 14,008.01 | 18,390.62 |
| B | Corporate/Wholesale Banking | 7,201.61 | 7,033.50 | 6,782.41 | 20,598.38 | 20,883.78 | 27,662.85 |
| C | Retail Banking | 18,512.29 | 17,853.45 | 16,288.71 | 53,309.50 | 49,596.43 | 66,647.57 |
| D | Other Banking Business | 852.28 | 719.10 | 693.69 | 2,112.04 | 1,525.53 | 2,246.10 |
| E | Unallocated | - | - | - | - | - | - |
| | Total | 31,942.20 | 30,871.08 | 27,984.80 | 91,748.06 | 86,013.75 | 1,14,947.14 |
| | Less : Inter segment revenue | 9,851.01 | 9,904.47 | 8,993.66 | 28,634.56 | 27,889.58 | 36,972.86 |
| | Income from Operations | 22,091.19 | 20,966.61 | 18,991.14 | 63,113.50 | 58,124.17 | 77,974.28 |
| 2 | Segment Results After Provisions & Before Tax | | | | | | |
| A | Treasury | 1,207.96 | 953.98 | 859.02 | 3,936.08 | 2,833.68 | 3,399.92 |
| B | Corporate/Wholesale Banking | 2,133.66 | 1,948.21 | 545.20 | 5,376.95 | 132.65 | 2,102.68 |
| C | Retail Banking | 1,345.15 | 1,108.56 | (2,013.76) | 2,199.54 | 1,781.03 | 2,685.82 |
| D | Other Banking Business | 614.62 | 530.77 | 529.95 | 1,514.20 | 1,045.52 | 1,561.66 |
| E | Unallocated | - | - | 1,864.00 | - | - | - |
| | Total Profit Before Tax | 5,301.39 | 4,541.52 | 1,784.41 | 13,026.77 | 5,792.88 | 9,750.08 |
| 3 | Segment Assets | | | | | | |
| A | Treasury | 4,20,611.12 | 4,02,293.63 | 3,31,088.32 | 4,20,611.12 | 3,31,088.32 | 3,47,303.30 |
| B | Corporate/Wholesale Banking | 3,16,779.39 | 2,87,639.39 | 2,68,828.47 | 3,16,779.39 | 2,68,828.47 | 2,94,460.96 |
| C | Retail Banking | 3,83,309.60 | 3,67,223.80 | 3,27,890.59 | 3,83,309.60 | 3,27,890.59 | 3,49,570.37 |
| D | Other Banking Business | 1,379.31 | 1,253.99 | 925.63 | 1,379.31 | 925.63 | 1,058.11 |
| E | Unallocated | 8,704.41 | 8,538.81 | 8,659.59 | 8,704.41 | 8,659.59 | 8,611.80 |
| | Total | 11,30,783.83 | 10,66,949.62 | 9,37,392.60 | 11,30,783.83 | 9,37,392.60 | 10,01,004.54 |
| 4 | Segment Liabilities | | | | | | |
| A | Treasury | 1,95,374.97 | 1,74,159.78 | 1,53,093.77 | 1,95,374.97 | 1,53,093.77 | 1,58,193.14 |
| B | Corporate/Wholesale Banking | 1,86,543.90 | 1,72,400.95 | 1,44,513.68 | 1,86,543.90 | 1,44,513.68 | 1,76,523.57 |
| C | Retail Banking | 6,32,727.27 | 6,08,336.09 | 5,36,898.62 | 6,32,727.27 | 5,36,898.62 | 5,60,304.50 |
| D | Other Banking Business | 227.03 | 172.08 | 186.71 | 227.03 | 186.71 | 219.95 |
| E | Unallocated | 2,389.50 | 2,366.72 | 2,157.16 | 2,389.50 | 2,157.16 | 2,169.68 |
| | Total | 10,17,262.67 | 9,57,435.62 | 8,36,849.94 | 10,17,262.67 | 8,36,849.94 | 8,97,410.84 |
| 5 | Capital and Other Reserves | 1,13,521.16 | 1,09,514.00 | 1,00,542.66 | 1,13,521.16 | 1,00,542.66 | 1,03,593.70 |
| 6 | Total (4 + 5) | 11,30,783.83 | 10,66,949.62 | 9,37,392.60 | 11,30,783.83 | 9,37,392.60 | 10,01,004.54 |

Note:

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



For and on behalf of the Board

AMITABH CHAUDHRY
MD & CEO

Place: Mumbai
Date: 24th January, 2022

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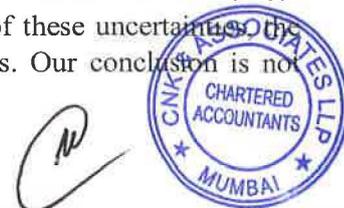
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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE
QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF AXIS BANK LIMITED
PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****Review Report to****The Board of Directors****Axis Bank Limited****Mumbai**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Axis Bank Limited (hereinafter referred to as "the Bank") for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the relevant prudential norms issued by the Reserve Bank (RBI) of India in respect of income recognition, asset classification, provisioning, circulars, guidelines and directions issued from time to time ("RBI Guidelines"), SEBI Circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. We draw attention to Note 07 of the accompanying standalone financial results, which describes the business uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19). In view of these uncertainties, the impact on the Bank's results is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.



M.P. Chitale & Co.
Chartered Accountants

CNK & Associates LLP
Chartered Accountants

6. The review of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020 and audit of annual Financial Results for the year ended March 31, 2021 were conducted by the predecessor auditor, the statutory auditor of the Bank, who had expressed an unmodified conclusion/ opinion on those financial results. Accordingly, we do not express any conclusion/opinion, as the case maybe, on the figures reported in the unaudited standalone financial results for the quarter/ nine months ended December 31, 2020 and year ended March 31, 2021. Our conclusion 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: 22041037AAAAAJ4632
Place: Mumbai
Date: January 24, 2022

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



Manish Sampat
Partner
(Membership No. 101684)
UDIN: 22101684AAAAAL4062
Place: Mumbai
Date: January 24, 2022

M. P. Chitale & Co.

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Axis Bank Limited ('the Parent' or 'the Bank') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group') and its share of net profit of its Associate for the quarter and nine months ended December 31, 2021 ('the Statement') being submitted by the Parent pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2021, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
2. The Statement which is the responsibility of the Parent's Management and approved by the Parents Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25- 'Interim Financial Reporting' (AS- 25), as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines'), SEBI circulars, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standard on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

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



4. The statement includes the 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 Asset 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 |

5. Based on our review conducted as above and basis the consideration of the limited review reports of the subsidiaries by other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at December 31,2021, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification, provisioning and other related matters.
6. We draw attention to Note 09 of the accompanying Unaudited Consolidated Financial Results, which describes the business uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19). In view of these uncertainties, the impact on the Group's results is significantly dependent on future developments. Our conclusion is not modified in respect of the above matter.
7. We did not review the interim financial results of 7 subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues of Rs. 1,09,794.37 lacs for the quarter ended December 31, 2021 and Rs. 2,86,633.81 lacs for the nine months ended December 31, 2021 and total net profit after tax of Rs. 35,915.80 lacs for the quarter and Rs. 87,172.80 lacs for the nine months ended December 31, 2021, as considered in the Unaudited Consolidated Financial Results. These interim financial have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and included in respect of these subsidiaries is based solely on the reports of these auditors.
8. The Unaudited Consolidated Financial Results include the interim financial results of 3 subsidiaries (including step down subsidiary) which have not been reviewed / audited by their auditors, whose interim financial results reflect total revenues of Rs. 405.22 lacs for the quarter ended December 31, 2021 and Rs.1,125.55 lacs for the nine months ended December 31, 2021 and total net loss after tax of Rs. 124.36 lacs for the quarter and Rs. 1872.58 lacs for the nine months ended December 31, 2021 as considered in the



Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 3,286.87 lacs for the quarter and nine months ended December 31, 2021, as considered in the Unaudited Consolidated Financial Results, in respect of one associate, based on management's best estimates in the absence of their interim financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its Associate. One of the above subsidiaries is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in its country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiary located outside India is based on results as prepared by subsidiary's management and the conversion adjustments prepared by the management of the Parent which is reviewed by us.

9. The review of Unaudited Consolidated Financial Results of for the quarter and nine months ended December 31, 2020 and audit of annual Consolidated Financial Results for the year ended March 31, 2021 were conducted by the predecessor auditor, the statutory auditors of the Bank, who had expressed an unmodified conclusion/ opinion on those financial results. Accordingly, we do not express any conclusion/opinion, as the case maybe, on the figures reported in the Unaudited Consolidated Financial Results for the quarter/ nine months ended December 31, 2020 and year ended March 31, 2021.

Our conclusion 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: 22041037AAAAAK2379

Place: Mumbai

Date: January 24, 2022



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

Manish Sampat

Partner

(Membership No. 101684)

UDIN: 22101684AAAAAM9681

Place: Mumbai

Date: January 24, 2022



PRESS RELEASE
AXIS BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021

Q3FY22 PAT of ₹ 3,614 crores up 224% YOY & 15% QOQ
Strong growth performance across deposits and loans, improving asset quality

- Operating profit grew **17% YOY & 4% QOQ**; Net Interest Income up **17% YOY & 10% QOQ**, Fee income up **15% YOY & 3% QOQ**
- On QAB basis: Total deposits grew **22% YOY & 3% QOQ**; SA grew **24% YOY & 4% QOQ**, CA grew **27% YOY & 13% QOQ**
- Loans up **17% YOY & 7% QOQ**, Retail up **18% YOY & 6% QOQ**, SME up **20% YOY & 9% QOQ**. Corporate up **13% YOY & 7% QOQ**
- GNPA% at **3.17%** declined by **138 bps YOY** and **36 bps QOQ**, NNPA% at **0.91%** declined by **28 bps YOY** and **17 bps QOQ**,
- Total CRAR (incl. 9MFY22 profit) at 18.72% with CET1 of 15.33%, covid provisions not utilised, limited restructuring at **0.63%** of GCA
- One Axis: Domestic subsidiaries delivered strong 9MFY22 PAT of ₹872 crores, up **61% YOY** and higher than full year FY21 profit
- More than **0.77 million** credit cards issued in Q3FY22, highest ever for any quarter
- Among the highest rated mobile banking app with Apple App store rating of **4.6** and Google Play store rating of **4.6**

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and nine months ended 31st December 2021 at its meeting held in Mumbai on Monday, 24th January 2022.

In the 3rd quarter, Axis Bank further firmed up its commitment towards positive climate action and the Sustainable Development Goals. The Bank partnered with Guarantco through PIDG, to execute an umbrella guarantee framework of USD 200 million towards accelerating the E-Mobility eco-system in India. This is an important milestone in the Bank's ESG journey and will act as a significant force multiplier for India's EV sector, which is expected to cross over 6 million units annually within the next decade.

Customer convenience through faster and seamless processes has been a key theme for the Bank this year. Axis Bank announced its partnership with MinkasuPay to offer a biometric authentication solution for NetBanking transactions, providing a smoother and more secure banking experience without username, passwords or OTPs that go through in a matter of seconds. Reinforcing Axis Bank's commitment to lead digitization in the Transaction banking space and build a digital wholesale Bank, it executed the industry-first blockchain enabled Domestic Trade Transaction on Secured Logistics Document Exchange (SLDE) - a GOI-backed platform, ensuring greater transparency, visibility, and sustainability for all stakeholders in the process. The Bank also concluded industry-leading structured derivative transactions with large Indian corporates.

Providing a boost to local communities during the festive season, Axis Bank roped in more than 2500 local stores across 50 cities under its 'Dil Se Open Celebrations' initiative. The Bank rolled out 'Splash', a pan India Drawing and Essay writing competition for children, which also contributed towards education of children impacted by Covid-19. Reaffirming its commitment to support and safeguard the financial requirements of government and defence personnel, the Bank has signed MOUs with the Indian Army, Indian Navy, Kolkata Police and Maharashtra Forest Department to offer best-in-class financial solutions. The Bank was awarded the 'Finacle Innovation Award' and 'IDC Industry Innovation Award' for Customer Journey Re-imagination and Innovation in Data Intelligence respectively.

Amitabh Chaudhry, MD&CEO, Axis Bank said, "As part of our digital strategy, we continue to focus on 'OPEN' Banking initiatives to enhance user experience through constant innovation in our offerings to both Retail and Corporate Banking customers. Our integrated 'One Axis' approach has supported many corporates, some of which have also figured in the 2021 Burgundy Private Hurun India 500 List launched last month. In Retail, we continue our growth focus, with the economy turning around and limited impact of the virus. We are optimistic about the future and plan to leverage every sustainable growth opportunity that is available to us."

Performance at a Glance

- **Net profit at ₹3,614 crores, up 224% YOY and 15% QOQ; Operating profit up 17% YOY & 4% QOQ,**
 - NII grew **17% YOY & 10% QOQ**, NIM* improved **14 bps QOQ** and **2 bps YOY**[^] to **3.53%**
 - Fee income grew **15% YOY** and **3% QOQ**, granular fee constituted **92%** of overall fees
 - Retail fee grew **16% YOY** and **6% QOQ**; Retail Cards fee grew **21% YOY** and **8% QOQ**
- **Loan growth delivered in all business segments**
 - Retail loans grew **18% YOY** and **6% QOQ**, Retail disbursements up **37% YOY** and **19% QOQ**
 - SME loans grew **20% YOY** and **9% QOQ**,
 - Corporate loan book grew **13% YOY** and **7% QOQ**, Mid-corporate book grew **44% YOY & 17% QOQ**
- **Strong growth in granular deposits**
 - Deposits on QAB¹ basis grew by **22% YOY & 3% QOQ**,
 - On QAB basis, CASA deposits grew **25% YOY & 7% QOQ**; CASA ratio stood at **44%**, up 189 bps YOY
 - On QAB basis, Retail term deposits grew **12% YOY** and **1% QOQ**
 - **2.15 million** new liability relationships added in the quarter
- **Retain strong positioning in Payments and Digital Banking**
 - Credit card spends up **52% YOY & 22% QOQ**
 - **2nd** largest player in Merchant Acquiring with market share of **16%**, incremental share of **42%** in 8MFY22
 - **15%** market share in UPI transactions and **20%** in UPI P2M acquiring
 - The Bank's digital auto loans and personal loans went live on the account aggregator framework
- **Well capitalized with adequate liquidity buffers**
 - Overall capital adequacy ratio (CAR) including profit for 9MFY22 stood at **18.72%** with CET 1 ratio of **15.33%**
 - COVID provisions of **₹ 5,012 crore**, not in CAR calculation provides additional cushion of **63 bps**
 - Average Liquidity Coverage Ratio (LCR) during Q3FY22 was over **113%**, excess SLR² of **₹82,935 crores**
- **Declining loan slippages and NPA's, moderating credit costs, limited restructuring**
 - Net loan slippage ratio (annualized) at **0.06%**, improved **380 bps YOY** and **38 bps QOQ**
 - Annualized credit cost for Q3FY22 at **0.44%**, declined by **258 bps YOY & 10 bps QOQ**, PCR healthy at **72%**
 - GNPA at **3.17%** declined by **138 bps YOY & 36 bps QOQ**, NNPA at **0.91%** declined **28 bps YOY & 17 bps QOQ**,
 - On an aggregated basis³, Coverage ratio at **130%** improved **576 bps QOQ & 1,406 bps YOY**
 - Covid-19 restructuring implemented loans at **0.63%** of GCA, amongst the lowest in the industry
- **Bank's domestic subsidiaries deliver strong performance, annualized profit⁴ closer to ~ ₹1,157 crore**
 - Axis AMC's 9MFY22 PAT grew **54% YOY** to **₹252 crores**, AAUM growth of **43% YOY**
 - Axis Finance 9MFY22 PAT grew **81%** to **₹251 crores**; asset quality remains stable, with near zero restructuring
 - Axis Capital 9MFY22 PAT stood at **₹166 crores**, up **88% YOY**.
 - Axis Securities 9MFY22 PAT at **₹174 crores**, was up **48% YOY**

*Net Interest Margin ^ NIM for Q3FY21 adjusted for interest on income tax refund of ₹153 crores, translating to 8 bps

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

Profit & Loss Account: Period ended 31st December 2021

Operating Profit and Net Profit

The Bank's operating profit for the quarter grew 17% YOY and 4% QOQ to ₹6,162 crores. Net profit grew 224% from ₹1,117 crores in Q3FY21 to ₹3,614 crores in Q3FY22.

Net Interest Income and Net Interest Margin

The Bank's Net Interest Income (NII) grew 17% YOY and 10% QOQ to ₹8,653 crores. Net interest margin (NIM) for Q3FY22 improved by 14 bps QOQ to 3.53%.

Other Income

Fee income for Q3FY22 grew 15% YOY and 3% QOQ to ₹3,344 crores. Retail fees grew 16% YOY and 6% QOQ; and constituted 65% of the Bank's total fee income. Retail card fee grew 21% YOY and 8% QOQ. The corporate & commercial banking fee together grew 13% YOY. The trading profits and miscellaneous income for the quarter stood at ₹367 crores and ₹130 crores respectively. Overall, non-interest income (comprising of fee, trading profit and miscellaneous income) for Q3FY22 stood at ₹3,840 crores, up 31% YOY and 1% QOQ.

Provisions and contingencies

Specific loan loss provisions for Q3FY22 were ₹790 crores compared to ₹927 crores in Q2FY22.

The Bank has not utilized Covid provisions during the quarter. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹13,404 crores at the end of Q3FY22. 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 2.03% as on 31st December, 2021. On an aggregated basis, our provision coverage ratio (including specific + standard + additional + Covid provisions) stands at 130% of GNPA as on 31st December, 2021.

Credit cost for the quarter ended 31st December, 2021 stood at 0.44%, declining by 258 bps YOY and 10 bps QOQ.

9MFY22 Financial Performance:

Net Interest Income for 9MFY22 grew 12% YOY to ₹24,313 crores from ₹21,684 crores. Fee income grew 26% YOY to ₹9,242 crores. Operating profit grew by 5% to ₹18,276 crores from ₹17,391 crores in 9MFY21. Total provisions for 9MFY22 stood at ₹6,372 crores, down 48% over the same period last fiscal. Net Profit for 9MFY22 grew 128% to ₹8,908 crores from ₹3,911 crores in 9MFY21.

Balance Sheet: As on 31st December 2021

The Bank's balance sheet grew 20% YOY and stood at ₹11,13,066 crores as on 31st December 2021. The total deposits grew by 22% YOY on quarterly average balance (QAB) basis and 20% YOY on period end basis. On QAB basis, savings account deposits grew 24% YOY and 4% QOQ, current account deposits grew 27% YOY and 13% QOQ; and retail term deposits (RTD) grew 12% YOY and 1% QOQ. On QAB basis, CASA and RTD deposits put together grew 18% YOY and 4% QOQ. On QAB basis, the share of CASA plus RTD deposits in total deposits stood at 83% as of 31st December 2021.

The Bank's advances grew 17% YOY and 7% QOQ to ₹6,64,866 crores as on 31st December 2021. The Bank's loan to deposit ratio stood at 86%. Retail loans grew 18% YOY and 6% QOQ to ₹3,67,494 crores and accounted for 55% of the net advances of the Bank. The share of secured retail loans was ~ 80%, with home loans comprising 37% of the retail book. Disbursements in Retail segment were up 37% YOY and 19% QOQ. SME loan book grew 20% YOY and 9% QOQ to ₹67,909 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 13% YOY and 7% QOQ to ₹2,29,462 crores. 87% of corporate book is now rated A- and above with 92% of incremental sanctions in Q3FY22 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 31st December 2021, was ₹2,66,419 crores, of which ₹2,12,391 crores were in government securities, while ₹48,293 crores were invested in corporate bonds and ₹5,735 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.

Digital

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

- **133%** - YOY growth in total UPI transaction value in Q3FY22. Market share in UPI transactions at 15%
- **92%** - Share of digital transactions in the Bank's total financial transactions by individual customers in Q3FY22
- **75%** - YOY growth in mobile banking transaction volumes in Q3FY22, with market share of 15%
- **71%** - SA accounts opened through tab banking
- **68%** - Retail term deposits (by volume) opened digitally in 9MFY22
- **46%** - New mutual fund SIPs sourced through digital channels in 9MFY22

The Bank's focus remains on reimagining end-end journeys, transforming the core and becoming a partner of choice for ecosystems. The Bank launched a new digital savings account which offers 10-15% as cashback for purchases on the leading ecommerce platforms. On WhatsApp banking, the Bank now has over 3 million customers on board within a year of launch.

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 ₹2,66,675 crores as at end of 31st December 2021. Burgundy Private that was launched in December 2019 for the high and ultra-high net worth clients, has scaled up rapidly to cover over 3,209 families from 1,415 families in last one year. The combined AUM for Burgundy Private increased 86% YOY to ₹81,242 crores.

Capital Adequacy and Shareholders' Funds

The shareholders' funds of the Bank grew 3% QOQ and stood at ₹1,10,746 crores as on 31st December 2021. Under Basel III, the Capital Adequacy Ratio (CAR) and CET1 ratio as on 31st December 2021 including 9MFY22 profits were 18.72% and 15.33% respectively. Additionally, the Bank held ₹5,012 crores of COVID provisions, not considered for CAR calculation providing cushion of 63 bps over the reported CAR. The Book value per equity share increased from ₹323 as of 31st December, 2020 to ₹361 as of 31st December, 2021.

Asset Quality

As on 31st December, 2021 the Bank's reported Gross NPA and Net NPA levels were 3.17% and 0.91% respectively as against 3.53% and 1.08% as on 30th September 2021.

Gross slippages during the quarter were ₹4,147 crores, compared to ₹5,464 crores in Q2FY22 and ₹7,993 crores in Q3FY21 (as per IRAC norms). Slippages from the loan book were at ₹3,332 crores and that from investment exposures stood at ₹815 crores. Recoveries and upgrades from NPAs during the quarter were ₹3,288 crores while write-offs were ₹1,707 crores. Consequently, there were net slippages in NPAs (before write-offs) for the quarter of ₹860 crores as compared to ₹707 crores in Q2FY22 and ₹5,831 crores in Q3FY21. Net decline in NPA's (before write-offs) for Retail loans in Q3FY22 stood at ₹94 crores. For SME, there were net slippages in NPAs (before write-offs) for the quarter of ₹40 crores.

As on 31st December 2021, the Bank's provision coverage, as a proportion of Gross NPAs stood at 72%, as compared to 75% as at 31st December 2020 and 70% as at 30th September 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) as at 31st December 2021 stood at ₹4,643 crores that translates to 0.63% 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 December 2021, the Bank had a network of 4,700 domestic branches and extension counters situated in 2,665 centres compared to 4,586 domestic branches and extension counters situated in 2,586 centres as at end of 31st December 2020. As on 31st December 2021, the Bank had 11,060 ATMs and 5,943 cash recyclers spread across the country. The Bank's Axis Virtual Centre channel had six centres with over 1,500 Virtual Relationship Managers as on 31st December 2021.

Key Subsidiaries' Performance

The Bank's domestic subsidiaries delivered strong performance with reported total PAT of ₹872 crores, up 61% YOY over the 9MFY21 total profit of ₹541 crores.

- **Axis AMC:** Axis AMC continued to strengthen its positioning driven by strong leadership team and innovative product launches on the equity savings side including global and sustainability strategies. Axis AMC's average AUM for the quarter grew by 43% YOY to ₹2,53,450 crores. Its 9MFY22 PAT grew 54% YOY to ₹252 crores from ₹164 crores in 9MFY21.
- **Axis Finance:** Axis Finance has been investing in building a strong customer focused franchise. Retail book constituted 29% 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 19.8%. The asset quality metrics remain stable with net NPA at 0.9% with near zero restructuring. Axis Finance Q3FY22 PAT was ₹113 crores, up 77% YOY. 9MFY22 PAT grew 81% YOY to ₹251 crores from ₹139 crores in 9MFY21.
- **Axis Capital:** Continued to maintain its leadership position in ECM. Axis Capital completed 16 and 43 ECM transactions in Q3FY22 and 9MFY22 respectively. Its PAT for Q3FY22 and 9MFY22 grew by 118% YOY and 88% YOY respectively.
- **Axis Securities:** Axis Securities' broking revenues for Q3FY22 & 9MFY22 grew 58% and 65% YOY to ₹175 crores ₹482 crores respectively, net profit for Q3FY22 & 9MFY22 grew by 29% and 48% YOY to ₹57 crores and ₹174 crores respectively.

₹ crore

| Financial Performance | Q3FY22 | Q3FY21 | % Growth | 9MFY22 | 9MFY21 | % Growth |
|---------------------------------------|--------|--------|----------|--------|--------|----------|
| Net Interest Income | 8,653 | 7,373 | 17% | 24,313 | 21,684 | 12% |
| Other Income | 3,840 | 2,929 | 31% | 10,997 | 8,723 | 26% |
| - Fee Income | 3,344 | 2,906 | 15% | 9,242 | 7,310 | 26% |
| - Trading Income | 367 | (33) | - | 1,396 | 1,196 | 17% |
| - Miscellaneous Income | 129 | 55 | 135% | 359 | 217 | 66% |
| Operating Revenue | 12,493 | 10,302 | 21% | 35,310 | 30,407 | 16% |
| Core Operating Revenue* | 12,126 | 10,360 | 17% | 33,893 | 29,200 | 16% |
| Operating Expenses | 6,331 | 5,053 | 25% | 17,034 | 13,017 | 31% |
| Operating Profit | 6,162 | 5,248 | 17% | 18,276 | 17,391 | 5% |
| Core Operating Profit* | 5,795 | 5,307 | 9% | 16,859 | 16,183 | 4% |
| Net Profit/(Loss) | 3,614 | 1,117 | 224% | 8,908 | 3,911 | 128% |
| EPS Diluted (₹) annualized | 46.61 | 14.47 | | 38.44 | 17.61 | |
| Return on Average Assets (annualized) | 1.30% | 0.48% | | 1.12% | 0.56% | |
| Return on Equity (annualized) | 14.19% | 4.91% | | 12.01% | 6.13% | |

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

₹ crore

| Balance Sheet | As on | As on |
|---|------------------------------|------------------------------|
| | 31 st December'21 | 31 st December'20 |
| CAPITAL AND LIABILITIES | | |
| Capital | 614 | 612 |
| Reserves & Surplus | 1,10,132 | 98,205 |
| Employee Stock Option Outstanding (net) | 118 | - |
| Deposits | 7,71,670 | 6,41,215 |
| Borrowings | 1,78,898 | 1,35,666 |
| Other Liabilities and Provisions | 51,634 | 49,426 |
| Total | 11,13,066 | 9,25,124 |
| ASSETS | | |
| Cash and Balances with RBI and Banks and Money at Call and Short Notice | 1,02,046 | 72,691 |
| Investments | 2,66,419 | 1,98,346 |
| Advances | 6,64,866 | 5,69,829 |
| Fixed Assets | 4,306 | 4,277 |
| Other Assets | 75,429 | 79,981 |
| Total | 11,13,066 | 9,25,124 |

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

₹ crore

| Business Performance | As on 31 st December '21 | As on 31 st December '20 | % Growth |
|--|--|--|-------------|
| Total Deposits (i)+(ii) | 7,71,670 | 6,41,215 | 20% |
| (i) Demand Deposits | 3,44,878 | 2,82,392 | 22% |
| - Savings Bank Deposits | 2,28,166 | 1,89,814 | 20% |
| - Current Account Deposits | 1,16,712 | 92,578 | 26% |
| Demand Deposits as % of Total Deposits | 45% | 43% | |
| (ii) Term Deposits | 4,26,792 | 3,58,823 | 19% |
| - Retail Term Deposits | 2,89,910 | 2,68,175 | 8% |
| - Non Retail Term Deposits | 1,36,882 | 90,648 | 51% |
| Demand Deposits on a Quarterly Daily Average Basis (QAB) | 3,22,810 | 2,58,827 | 25% |
| Demand Deposits as % of Total Deposits (QAB) | 44% | 42% | |
| Net Advances (a) +(b) + (c) | 6,64,866 | 5,69,829 | 17% |
| (a) Corporate | 2,29,462 | 2,03,199 | 13% |
| (b) SME | 67,909 | 56,463 | 20% |
| (c) Retail | 3,67,494 | 3,10,167 | 18% |
| Investments | 2,66,419 | 1,98,346 | 34% |
| Balance Sheet Size | 11,13,066 | 9,25,124 | 20% |
| Gross NPA as % of Gross Customer Assets* | 3.17% | 4.55% | |
| Net NPA as % of Net Customer Assets* | 0.91% | 1.19% | |
| Equity Capital | 614 | 612 | 0.2% |
| Shareholders' Funds | 1,10,746 | 98,817 | 12% |
| Capital Adequacy Ratio (Basel III) | 17.44% | 18.68% | |
| - Tier I | 15.18% | 15.85% | |
| - Tier II | 2.26% | 2.83% | |
| Capital Adequacy Ratio (Basel III) (incl. profit for 9MFY22) | 18.72% | 19.31% | |
| - Tier I | 16.46% | 16.48% | |
| - Tier II | 2.26% | 2.83% | |

*as per IRAC norms

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

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Safe Harbor

Except for the historical information contained herein, statements in this release which contain words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "strategy", "philosophy", "project", "should", "will pursue" and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks. Axis Bank Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



Investor Presentation

Quarterly Results Q3FY22



NSE: **AXISBANK**

BSE: **532215**

LSE (GDR): **AXB**

Axis Bank at a glance



Axis Bank



3rd largest
Private Bank in India

4,700
Branches*

86,250+
Employees

5th straight year
Constituent of FTSE 4Good EI ^

Market Share



Traditional Banking Segment

5.0%
Assets #

4.6%
Deposits ##

5.7%
Advances ##

Digital Banking Segment

15%
UPI**

15%
Mobile**

12%
CIF^^

Profitability



3.53%
Net Interest Margin¹

2.15%
Cost to Assets¹

2.22%
Operating Profit Margin¹

Balance Sheet



18.72% | 15.33%
CAR*** CET 1

₹ 134 Bn | 2.03%
Cumulative provisions
(standard + additional non-NPA)

72% | 0.91%
PCR Net NPA

Key Subsidiaries



2nd
Axis Capital's position
in ECM[§]

48%
Growth in Axis Securities
PAT²

54%
Growth in Axis AMC's
PAT²

19.8%
Axis Finance's ROE
with near zero
Restructuring²

*domestic network including extension counters ^ EI – Emerging Index Series ** by volumes ***CAR – Capital Adequacy ratio, including profit for 9MFY22

#Based on Mar-21 data ##Based on Sep-21 data § As per Prime Database rankings for Equity Capital Market deals in 9MFY22

^^CIF – Credit Cards in force as of Nov'21 ¹ For Q3FY22 ² For 9MFY22

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 Q3FY22

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



Strong growth in granular deposits

- Deposits on QAB basis grew by **22% YOY** and **3% QOQ**, Net Loans grew **17% YOY** and **7% QOQ**
- On QAB basis, SA grew **24% YOY** and **4% QOQ**, CA deposits grew **27% YOY** and **13% QOQ**
- On QAB basis, CASA grew **25% YOY** and **7% QOQ**, CASA ratio stood at **44%**, up **189 bps YOY** and **146 bps QOQ**
- On QAB basis, Term deposits grew **19% YOY** and **0.5% QOQ**, of which Retail term deposits grew **12% YOY** and **1% QOQ**

Loan growth delivered in all business segments

- Retail loans grew **18% YOY** and **6% QOQ**, ~**80%** of the book is secured. Home loans and SBB¹ portfolio grew **20% YOY** & **51% YOY**
- Q3FY22 Retail disbursements were up **37% YOY** and **19% QOQ** basis Home loan, SBB, PL disbursements up **22%**, **88%** & **39%** YOY
- SME loans grew **20% YOY** and **9% QOQ**, SME disbursements were up **91% QOQ**
- Corporate loans grew **13% YOY** & **7% QOQ**; Mid-corporate book grew **44% YOY** & **17% QOQ**

Robust operating performance

- Operating profit grew **17% YOY** and **4% QoQ**, PAT at ₹ **3,614** crores, up **224% YOY** and **15% QOQ**
- NII grew **17% YOY** and **10% QoQ**, NIM improved by **14 bps QOQ** to **3.53%**, improved **2 bps YOY²**
- Fee income grew **15% YOY** and **3% QOQ**, granular fee constituted **92%** of overall fees
- Retail fee grew **16% YOY** and **6% QOQ**; Retail cards fee grew **21% YOY** and **8% QOQ**

Well capitalized with adequate liquidity buffers

- Overall capital adequacy ratio (CAR)³ stood at **18.72%** with CET 1 ratio of **15.33%**
- ₹ **5,012** crores of COVID provisions, not considered for CAR calculation provide cushion of **63 bps** over the reported CAR
- Average Liquidity Coverage Ratio (LCR) during Q3FY22 was over **113%**
- Excess SLR of ₹**82,935** crores

Continue to maintain strong position in Payments and Digital space

- Over **0.77** million credit cards acquired in Q3FY22, highest ever for any quarter; incremental CIF market share of ~**16%** in last 2 qtrs
- **2nd largest** player in Merchant Acquiring with terminal market share of **16%**, incremental share of **42%** in 8MFY22
- **15%** market share in UPI transactions & **20%** in P2M Acquiring (by throughput) in Q3
- Among the highest rated mobile apps with Apple App | Google Play store ratings of **4.6 | 4.6**; mobile banking market share stood at **15%**

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

- Gross loan slippages declined by **24% QOQ**. Net loan slippage ratio (annualized) stood at **0.06%**, improving **380 bps YOY** and **38 bps QOQ**
- Annualized credit cost for Q3 FY22 at **0.44%**, declined by **258 bps YOY⁴** and **10 bps QOQ**
- GNPA at **3.17%** declined by **138 bps YOY** & **36 bps QOQ**, NNPA at **0.91%** declined **28 bps YOY** & **17 bps QOQ**, PCR healthy at **72%**
- Coverage⁵ ratio at **130%** improved **576 bps QOQ** and **1406 bps YOY**, Covid-19 restructuring implemented loans at **0.63%** of GCA

Key subsidiaries consistently delivered strong performance

- Domestic subsidiaries reported a total PAT of ₹ **872** crores in 9MFY22, up **61% YOY**; Return on investments in subsidiaries at **64%**
- Axis AMC's 9MFY22 PAT grew **54% YOY**, Axis Securities 9MFY22 PAT grew **48% YOY**
- Axis Finance ROE stood at **19.8%**, asset quality metrics remain stable with net NPA of **0.9%**, near zero restructuring
- Axis Capital completed **43** ECM deals in 9MFY22, with PAT up **88% YOY**

¹ SBB : Small Business Banking; QAB: Quarterly Average Balance

² NIM for Q3FY21 adjusted for interest on income tax refund of ₹153 cr, translating to 8 bps

³ including profit for 9MFY22

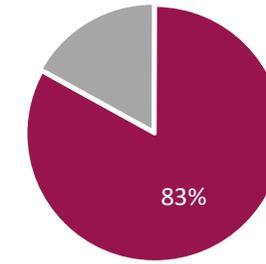
⁴ per IRAC

⁵ Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / IRAC GNPA

Key metrics for Q3FY22

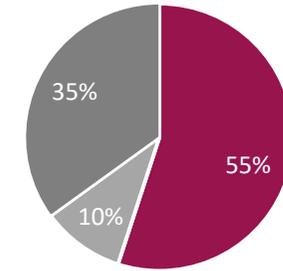
Snapshot (As on 31st December 2021)

Deposits (QAB) ↑ 22% YOY



■ CASA + RTD #
↑ 18% YOY (QAB#)
15% YOY (End Balance)

Advances ↑ 17% YOY



■ Retail ■ SME ■ Corporate
↑ 18% YOY ↑ 20% YOY ↑ 13% YOY

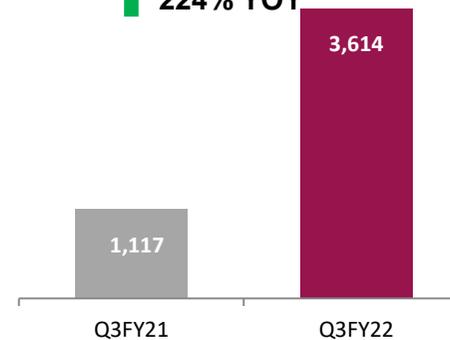
| | Absolute (Rs. Cr) | | YOY Growth | |
|-------------------------------|-------------------|--------|------------|--------|
| | Q3FY22 | 9MFY22 | Q3FY22 | 9MFY22 |
| Net Interest Income | 8,653 | 24,313 | 17% | 12% |
| Fee Income | 3,344 | 9,242 | 15% | 26% |
| Operating Expenses | 6,331 | 17,034 | 25% | 31% |
| Operating Profit ² | 6,162 | 18,276 | 17% | 5% |
| Net Profit | 3,614 | 8,908 | 224% | 128% |

| | Q3FY22 | YOY Growth |
|-----------------------------|--------------|------------|
| | Total Assets | 11,13,066 |
| Net Advances | 6,64,866 | 17% |
| Total Deposits [^] | 7,71,670 | 20% |
| Shareholders' Funds | 1,10,746 | 12% |

| | Q3FY22 / 9MFY22 | Q3FY21 / 9MFY21 |
|-----------------------------------|---------------------------------------|-----------------|
| | Diluted EPS (Annualised in ₹) (Q3/9M) | 46.61 / 38.44 |
| Book Value per share (in ₹) | 361 | 323 |
| ROA (Annualised) (Q3/9M) | 1.30% / 1.12% | 0.48% / 0.56% |
| ROE (Annualised) (Q3/9M) | 14.19% / 12.01% | 4.91% / 6.13% |
| Gross NPA Ratio | 3.17% | 4.55%** |
| Net NPA Ratio | 0.91% | 1.19%** |
| Basel III Tier I CAR ¹ | 16.46% | 16.48% |
| Basel III Total CAR ¹ | 18.72% | 19.31% |

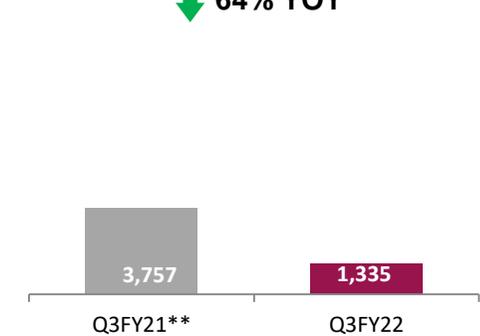
Profit After Tax

↑ 224% YOY



Provisions

↓ 64% YOY



[^] period end balances

¹ including profit for 9MFY22

** as per IRAC norms; for like to like comparison

#QAB – Quarterly Average Balance

² Prior year 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

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

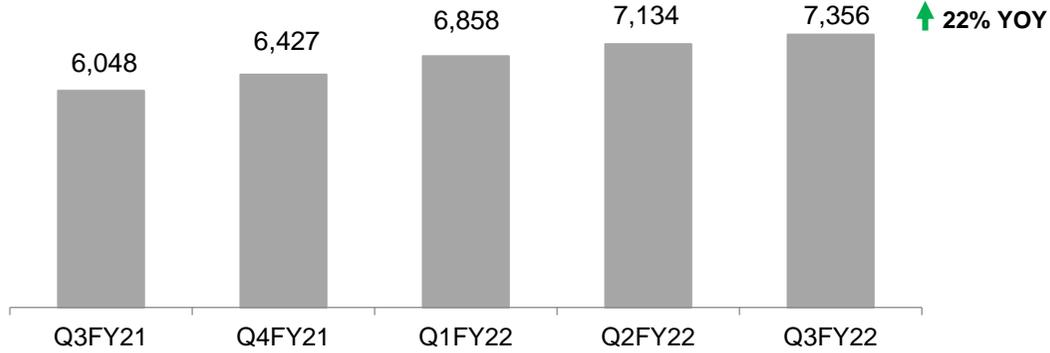
Other important information

Strong growth performance across deposits and loans

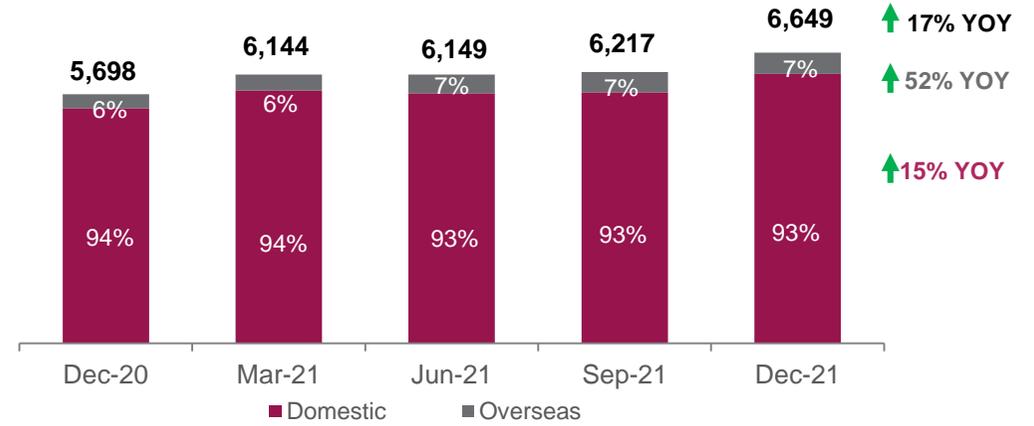


All figures in ₹ Billion

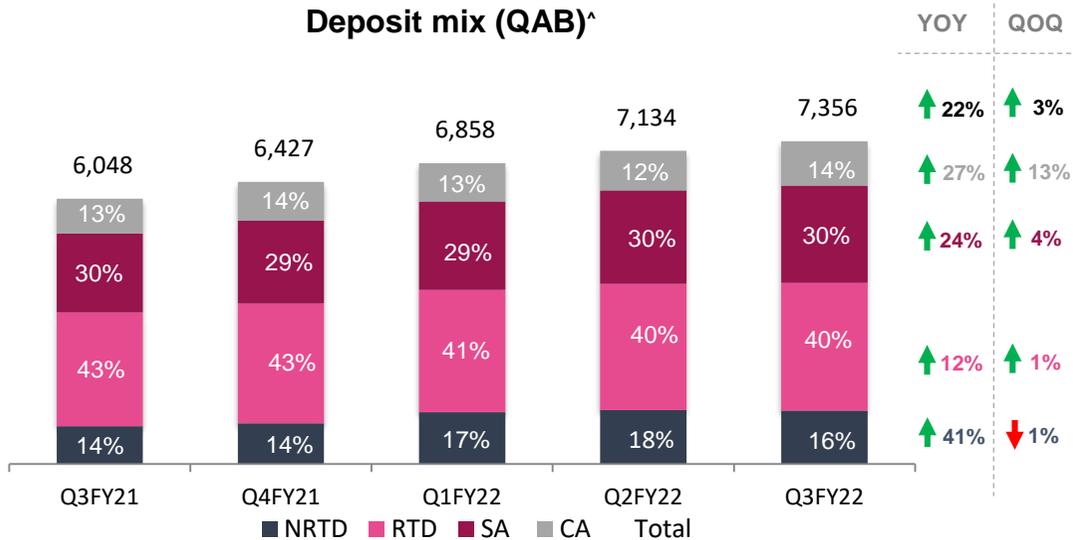
Deposits (QAB)^



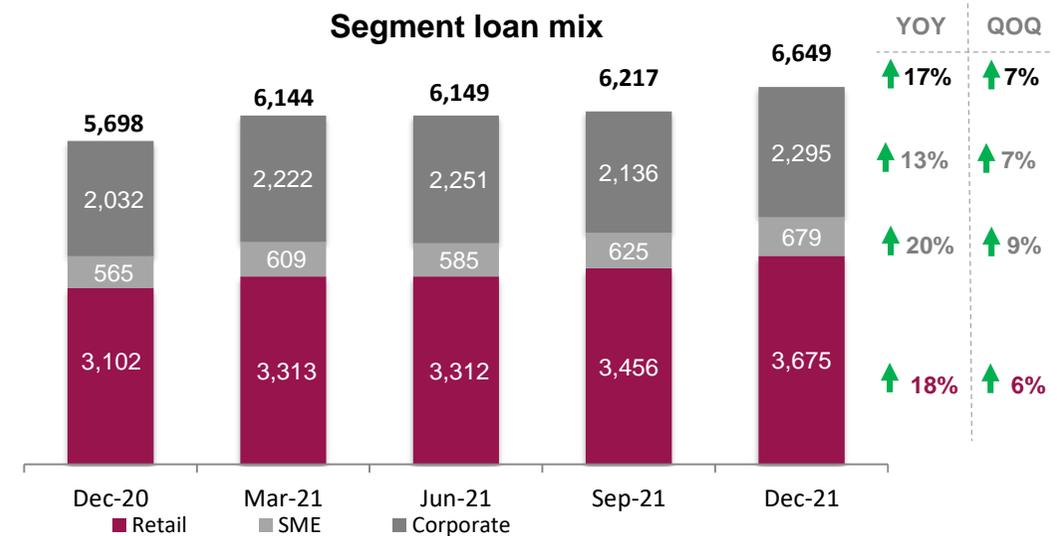
Loans



Deposit mix (QAB)^

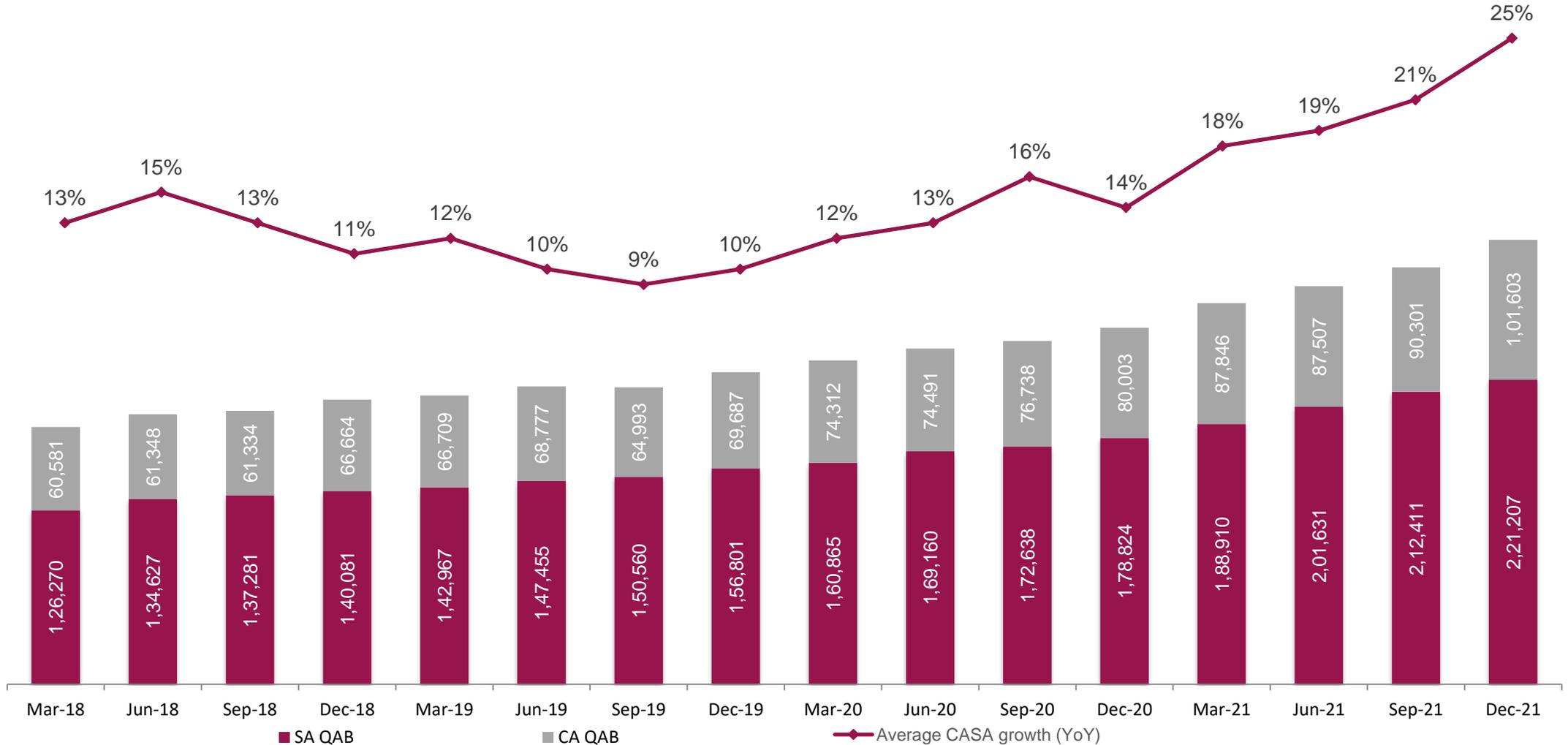


Segment loan mix



^ Quarterly Average Balance

We have lifted our CASA growth trajectory considerably led by...

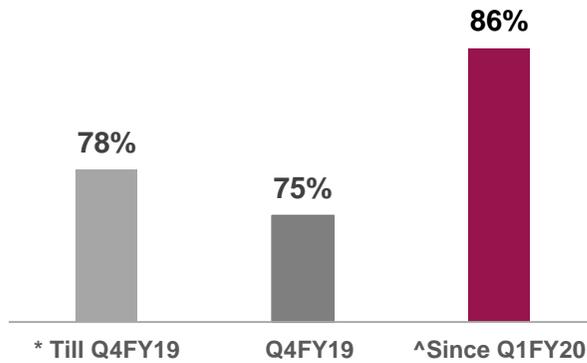


...improvement in the persistence of our average CASA balances...

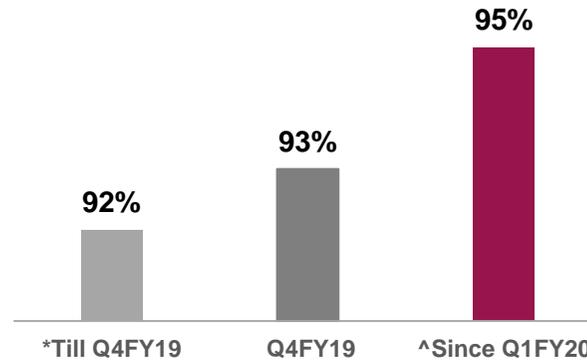


Our focus on QAB deposits rather than period end balances has ensured stability and persistence of deposits

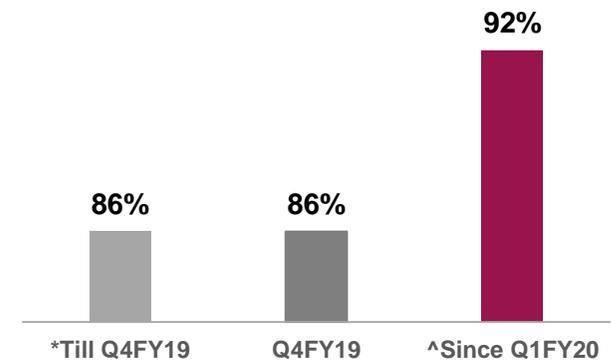
CA QAB as % of period end CA balances



SA QAB as % of period end SA balances



CASA QAB as % of period end CASA balances



Average CA deposit growth in Q3FY22 is **93 bps** higher than growth in period end CA balances

Average SA deposit growth in Q3FY22 is **350 bps** higher than growth in period end SA balances

Average CASA deposit growth in Q3FY22 is **259 bps** higher than growth in period end CASA balances

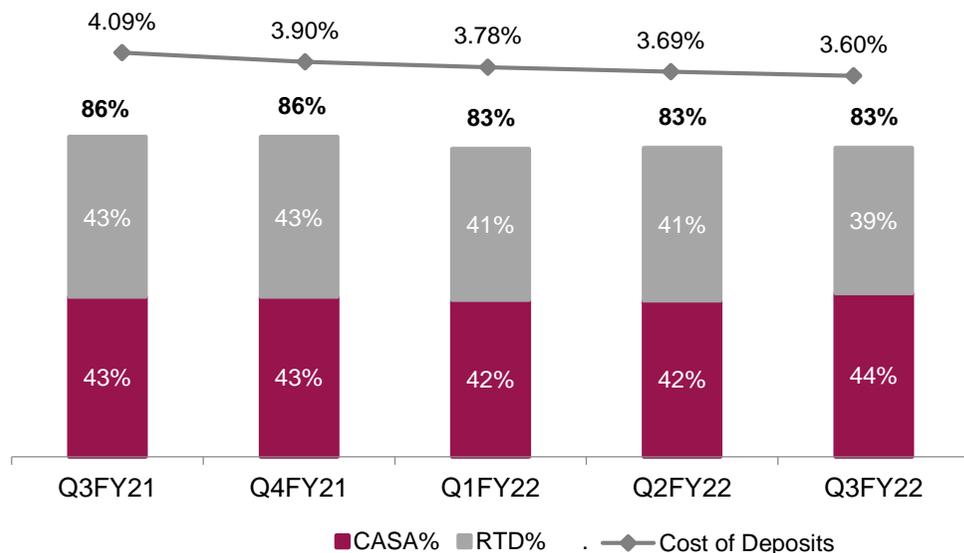
* Q1FY17 to Q4FY19
^ Q1FY20 to Q3FY22

...resulting in declining cost of deposits, supported by granular deposits comprising of CASA and retail term deposits

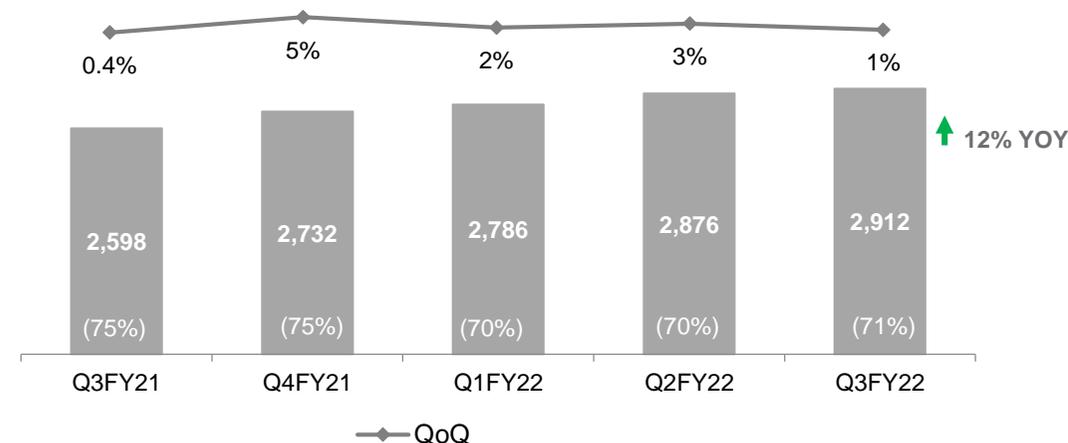


All figures in ₹ Billion

(CASA + RTD*) ratio^ & cost of deposits



Retail term deposits^



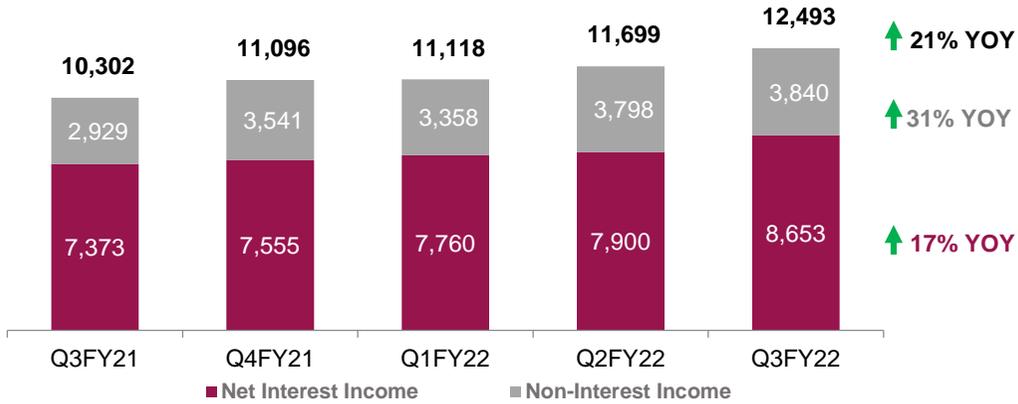
Figures in brackets refer to proportion of overall Term Deposits

* Retail Term Deposits

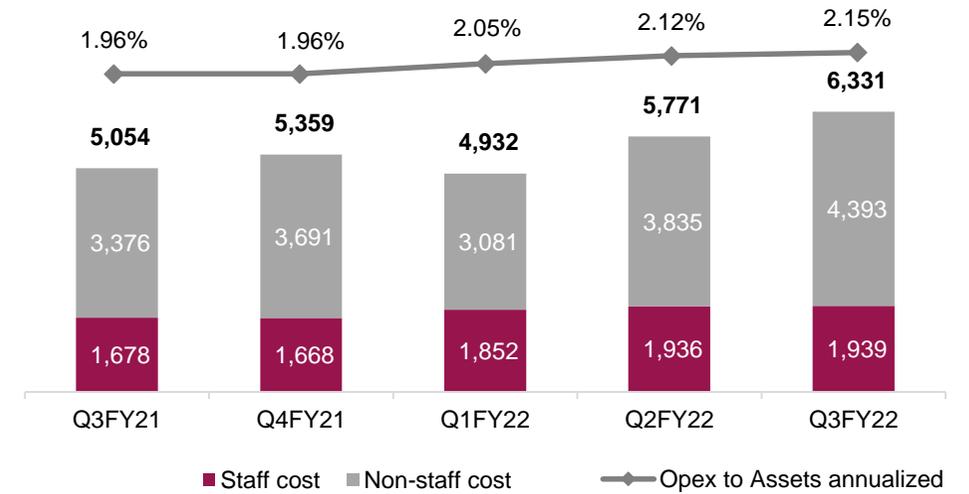
^ Based on Quarterly Average Balance

Net Profit up 224% YOY & 15% QOQ, Operating profit up 17% YOY & 4% QOQ

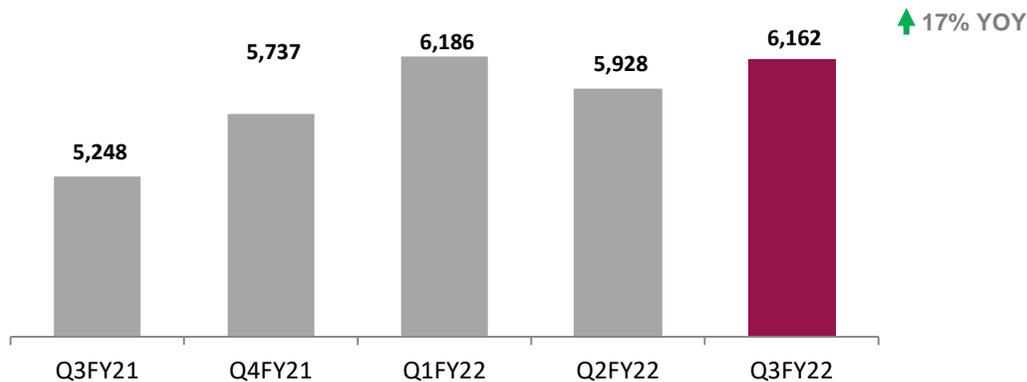
Operating revenue *



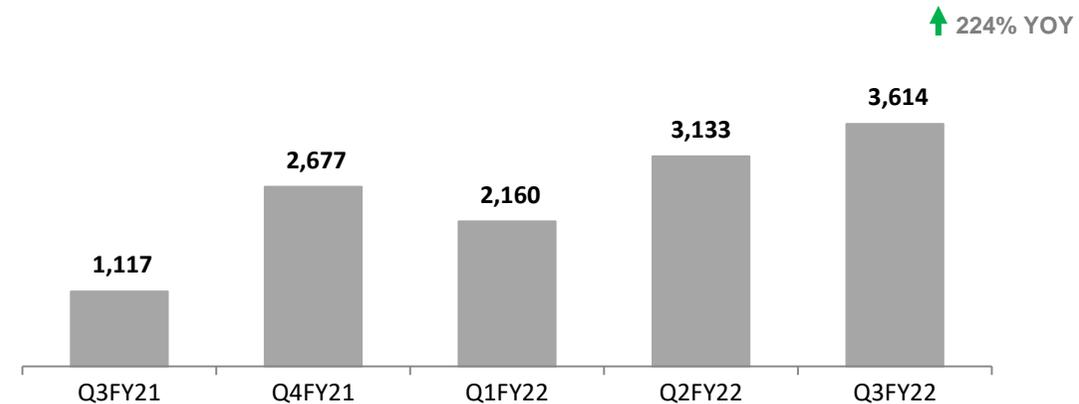
Operating expense



Operating profit *



Profit after tax

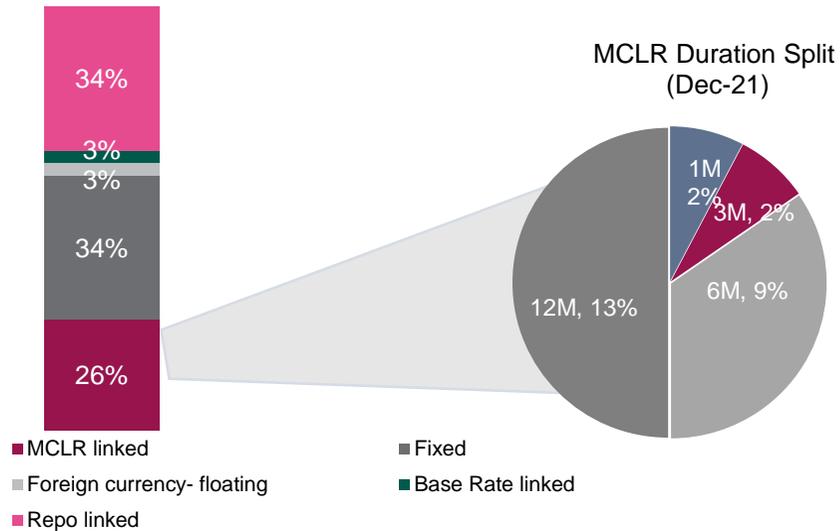


* Prior year numbers are restated to reflect the change in presentation of provision for depreciation on investments as per guidelines issued by RBI in Aug 21 and reclassification of income from recoveries in written off accounts

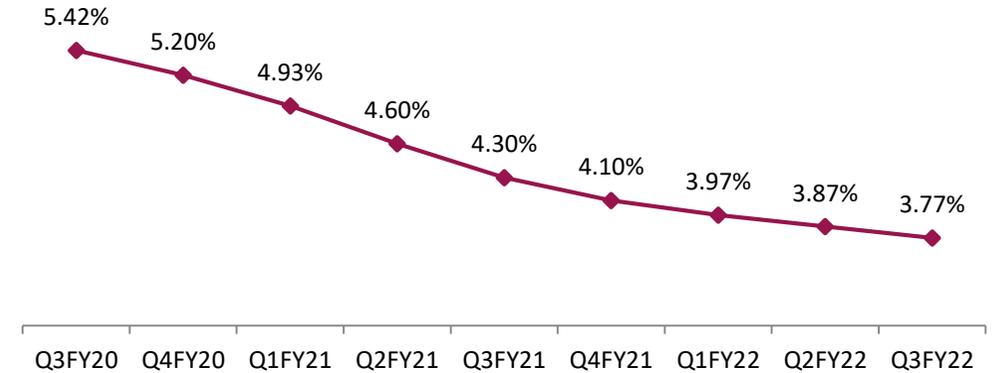
Net interest margin up 14 bps QOQ



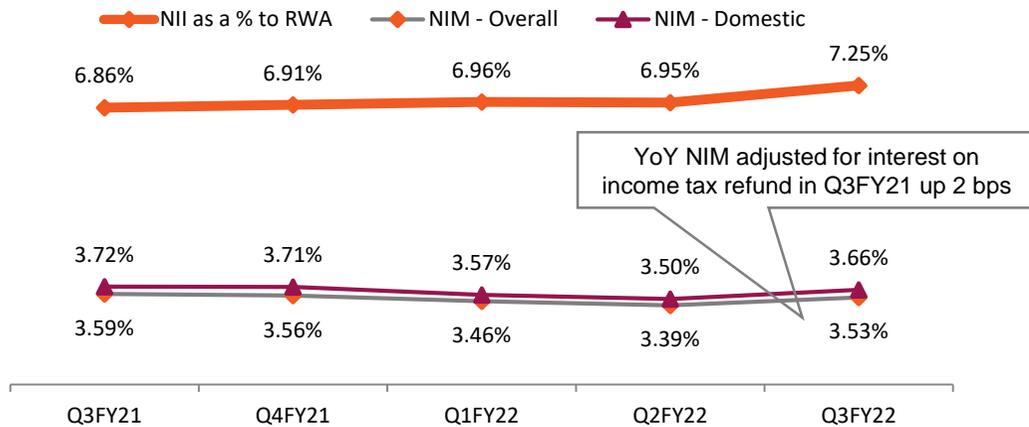
Advances mix by rate type



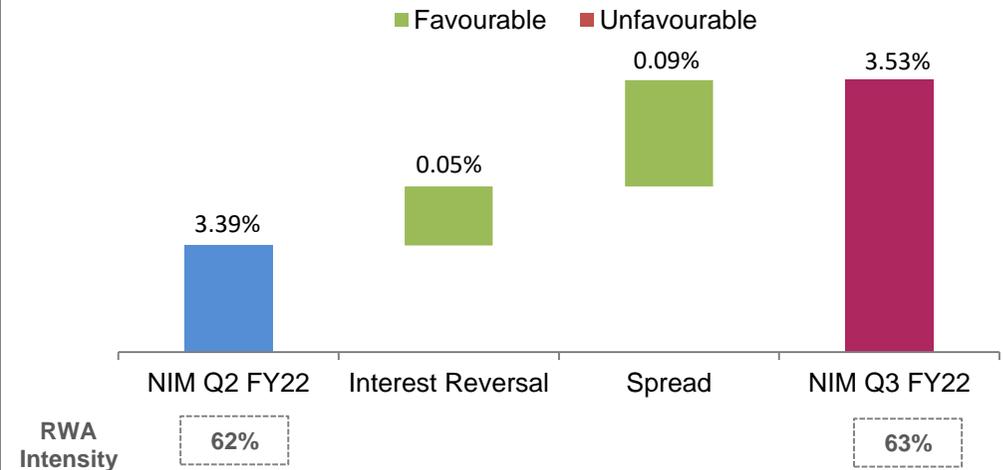
Cost of Funds



Net interest Margin (NIM)

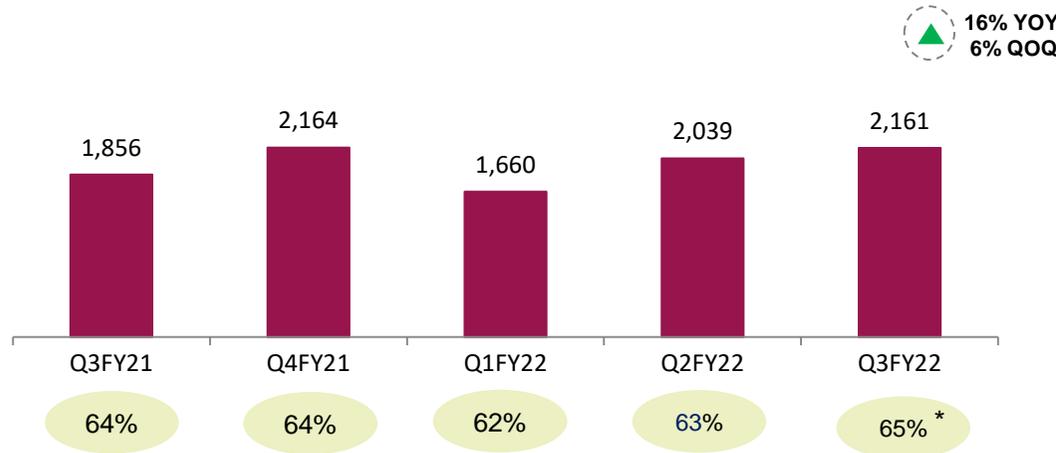


NIM Movement - Q2 FY22 to Q3 FY22

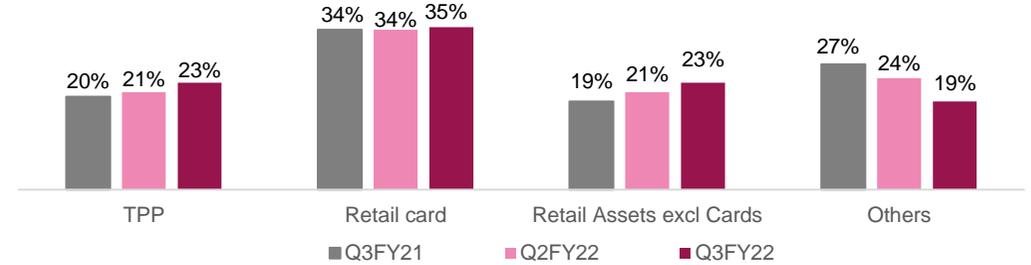


We have built granularity in fees across our business segments

Retail Banking fees

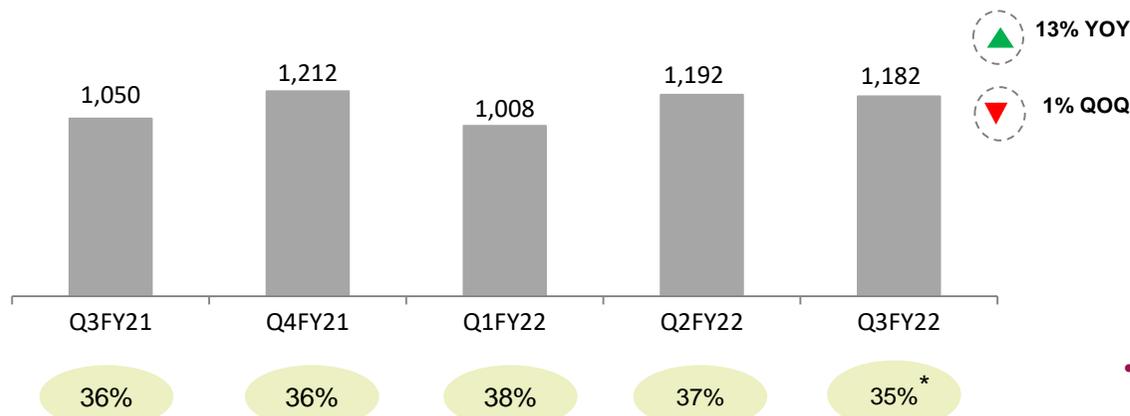


Retail fee mix



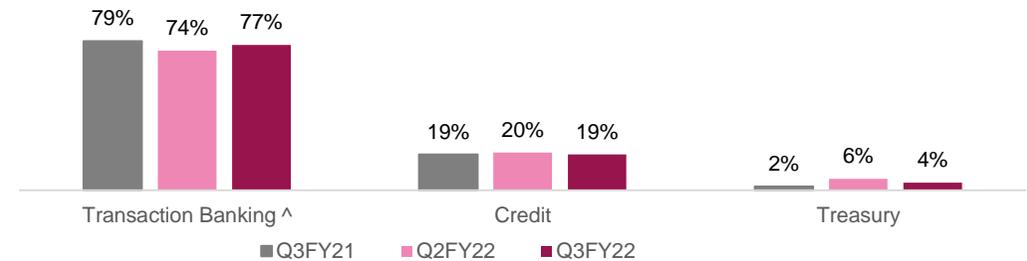
- **33%** YOY and **13%** QOQ growth in Third Party products (TPP) distribution fees; of which insurance distribution fees grew **32%** YOY and **15%** QOQ
- **39%** YOY and **26%** QOQ growth in Retail Assets (excl cards) fees reflecting pick up in disbursements
- **21%** YOY and **8%** QOQ growth in Retail Cards fees

Corporate & Commercial Banking fee



Corporate & commercial banking fee mix

Trade and Financial Institutional payments related fee form part of Transaction Banking



- **24%** YOY and **5%** QOQ growth in Trade related and Financial Institutions payments fees

^ including Forex, Trade and FI payments

* Figures in  represent share of segment contribution to total fees

Executive Summary

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Capital and Liquidity Position

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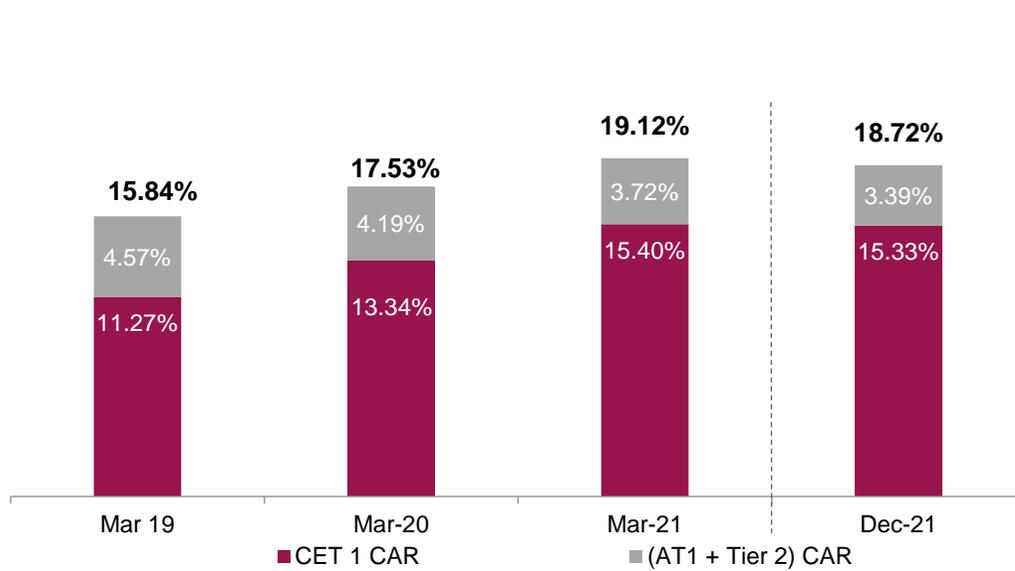
Subsidiaries' Performance

Other important information

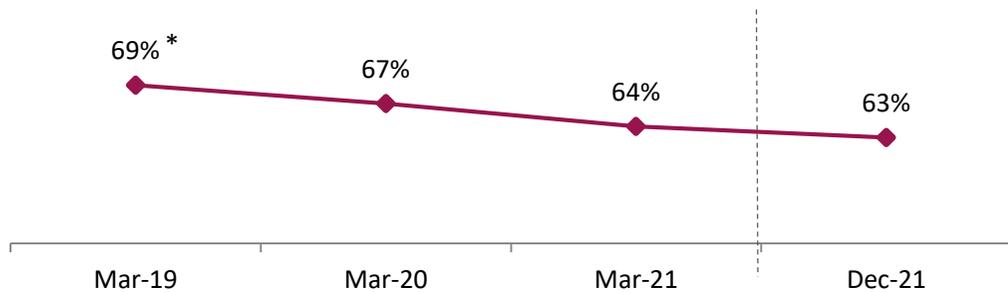
Strong capital position with adequate liquidity



Bank's Capital Adequacy Ratio

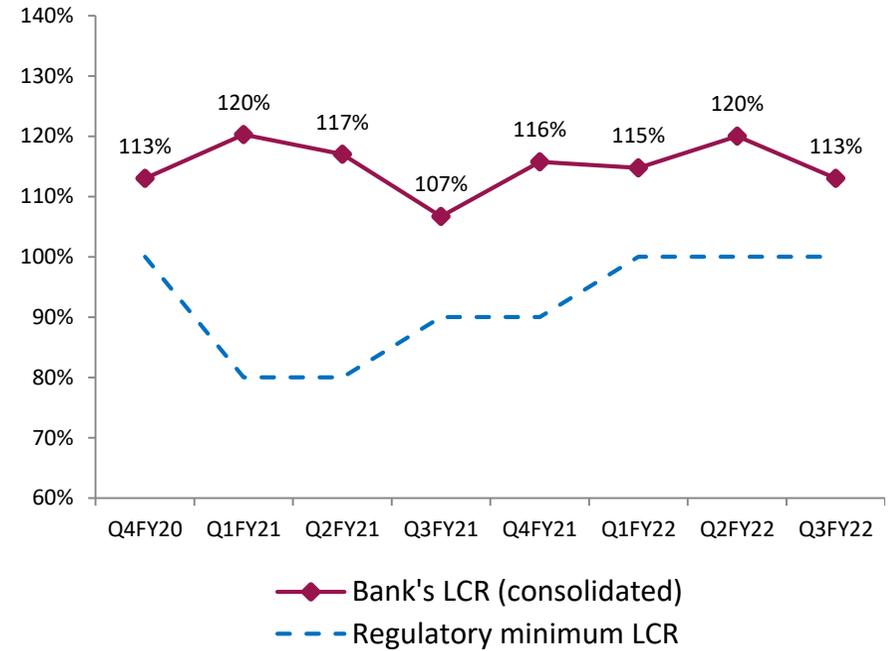


RWA to Total Assets



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

Liquidity Coverage Ratio (consolidated)



The Bank holds excess SLR of ₹82,935 crores

Executive Summary

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Other important information

Retail Banking

~27.5 Mn
SA customers

4th
Largest issuer of
Credit Cards **

2nd
Largest player in
Merchant Acquiring[#]

₹2.7 Tn
AUM in wealth
Management

83%
CASA + RTD ratio
(QAB)

67%
Sourcing* from ETB
customers

24%
YOY Growth in SA
QAB deposits

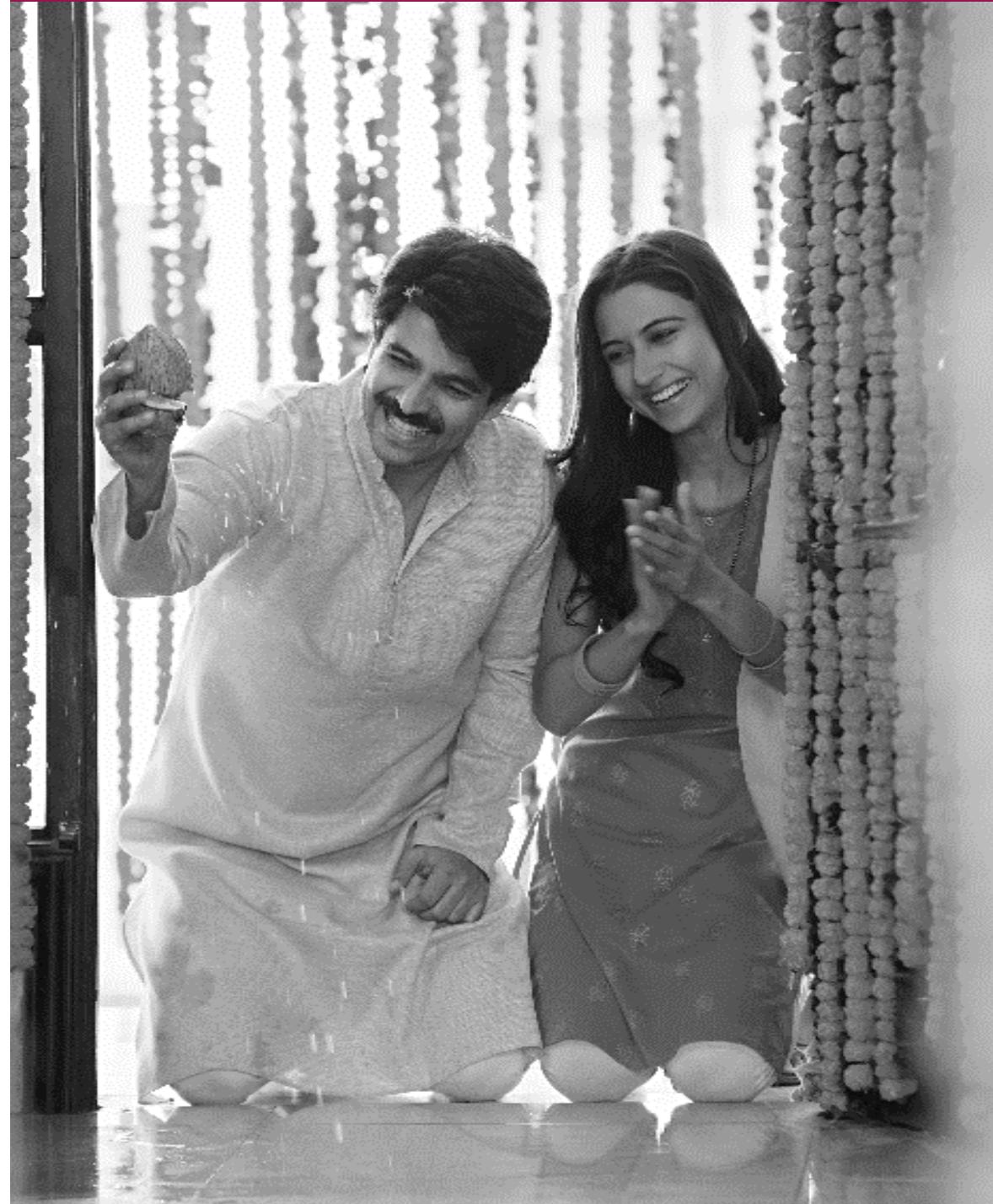
18%
YOY Growth in
advances

65%
Share in total fee[^]

* for Retail Assets in Q3FY22 from Existing to Bank (ETB) customers

[#] based on no of POS terminals (as of Nov'21)

[^] share in Bank's total fee for Q3FY22



Strong growth in SA deposits led by deepening and premiumisation strategy

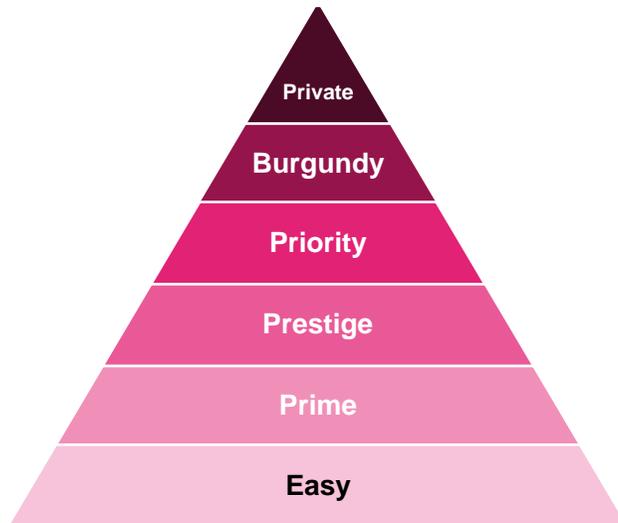


Created liability sales vertical in FY20 to have greater outreach and sharper focus on quality of NTB* acquisitions; Branch channel continued its focus on deepening ETB* relationships



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

Customer segmentation^

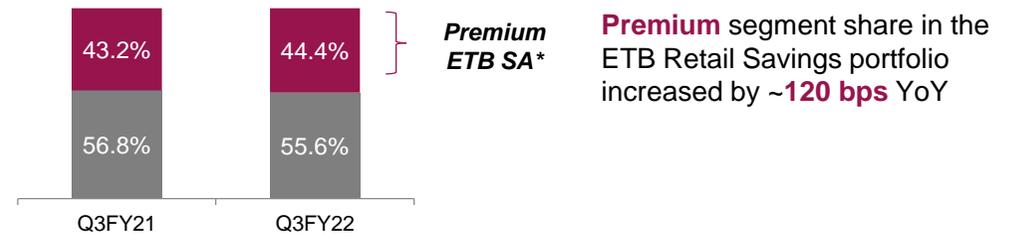


Strong traction in SA deposits continues ...

| | YOY | QOQ |
|------------|-----|-----|
| Retail SA | 19% | 5% |
| Govt SA | 49% | 2% |
| Overall SA | 24% | 4% |

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

Share of ETB Retail SA Balances



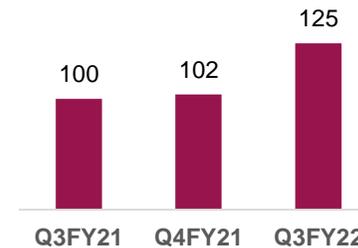
Premium ETB SA*

Premium segment share in the ETB Retail Savings portfolio increased by ~120 bps YoY

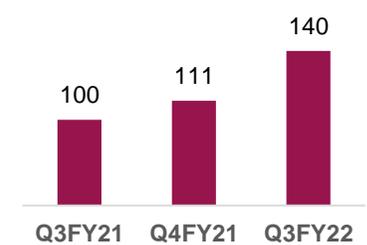
* as percentage of Retail SA (excluding government)

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

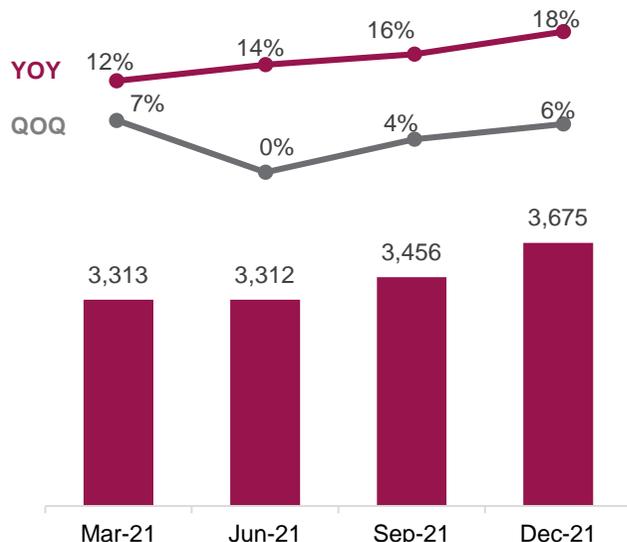
Premium includes Burgundy Private, Burgundy, Priority and Prestige and NRI segments

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

Rs 3.7 trillion Retail loan book is well diversified and ~80% secured with significantly high proportion of ETB and salaried customers



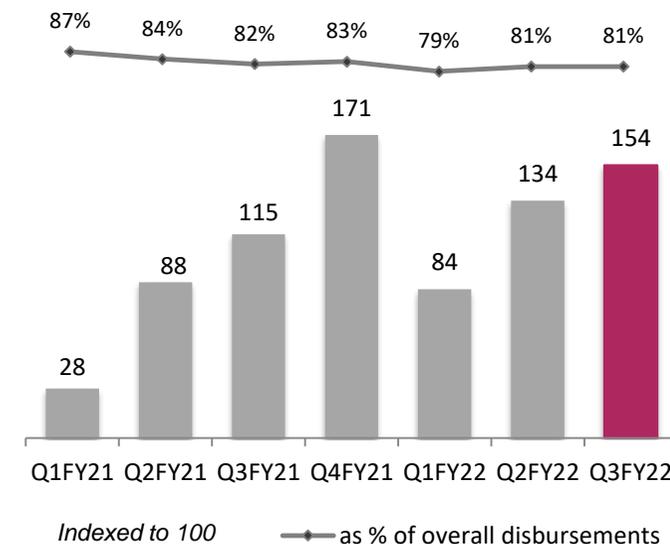
Retail book
(in ₹ Billion)



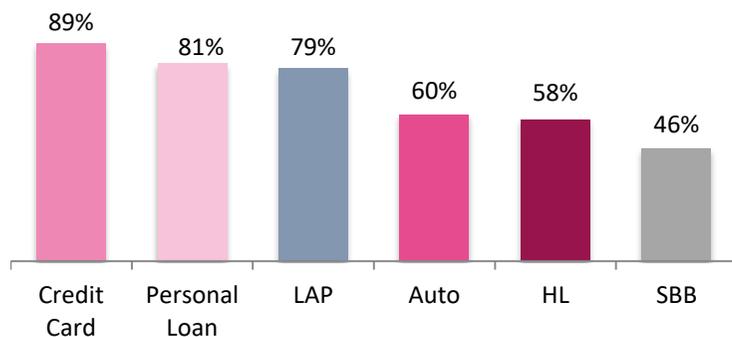
~ 80% of our retail book is secured

| in Rs Crores | Dec-21 | QOQ | YOY | % Prop |
|-----------------------|-----------------|-----------|------------|-------------|
| Home Loans | 1,35,301 | 5% | 20% | 37% |
| LAP | 39,080 | 7% | 28% | 11% |
| Auto loans | 42,085 | 3% | 6% | 11% |
| SBB | 23,919 | 14% | 51% | 7% |
| Comm Equipment | 6,814 | 7% | 29% | 2% |
| Personal loans | 41,940 | 4% | 7% | 11% |
| Credit Cards | 15,483 | 10% | 4% | 4% |
| Rural loans | 46,728 | 14% | 21% | 13% |
| Others | 16,144 | (2%) | 26% | 4% |
| Total Retail * | 3,67,494 | 6% | 18% | 100% |

Disbursement trends in secured loans



ETB mix in retail portfolio



100% of PL and **69%** of Credit Cards portfolio is to salaried segment



Average LTVs:
52% in overall home loan portfolio
36% in LAP portfolio



Sourcing:
52% contribution from Branches to overall Retail book sourcing

* Refer slide no 69 for historical details

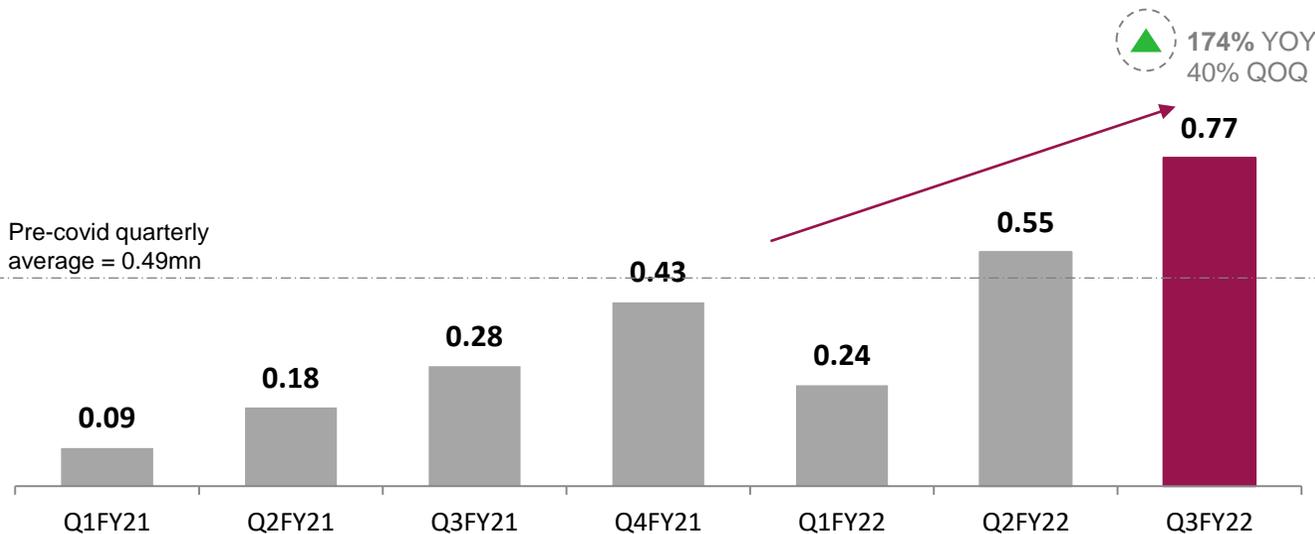
Increase in CIF mkt share with increasing card issuances aided by KTB partnerships



(All figures in mn)

CC issuances at an all time high...

0.28 mn cards issued in Dec'21, 2nd highest ever monthly card issuances



...with rising share of KTB[^] contribution...

40%

share of KTB sourcing to total card issuances in Q3FY22, up from 21% in FY21 and 6% in FY20

...leading to CIF market share gains

16.1%

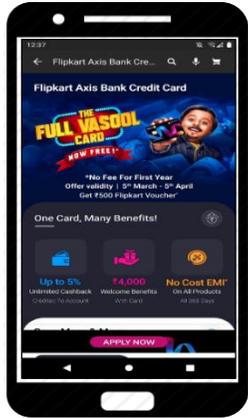
incremental market share in last 2 quarters

11.7%

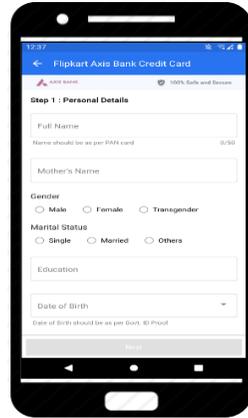
period end market share as of Nov'21, up 34 bps in last 2 quarters

[^] Known to Bank

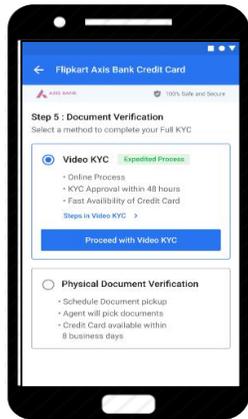
End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



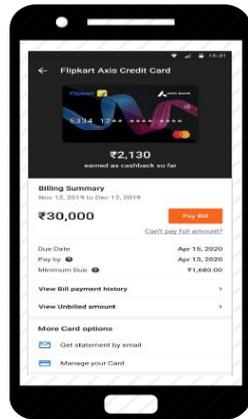
Customer clicks on Flipkart Axis Bank Credit card banner and can view details



Customer fills up the form and submits the application



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



Card is generated and the customer can view and manage card features via Flipkart console

1.72 million 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

23% higher spend per card* , as compared to industry[^]

*Based on the average data for the period Jan-21 to Nov-21 for cards acquired via Flipkart Platform
[^]Industry data basis RBI card statistics (inclusive of Affluent & Commercial cards)

Credit card spends up 52% YOY; retail cards market share improves further



All figures In ₹ Cr

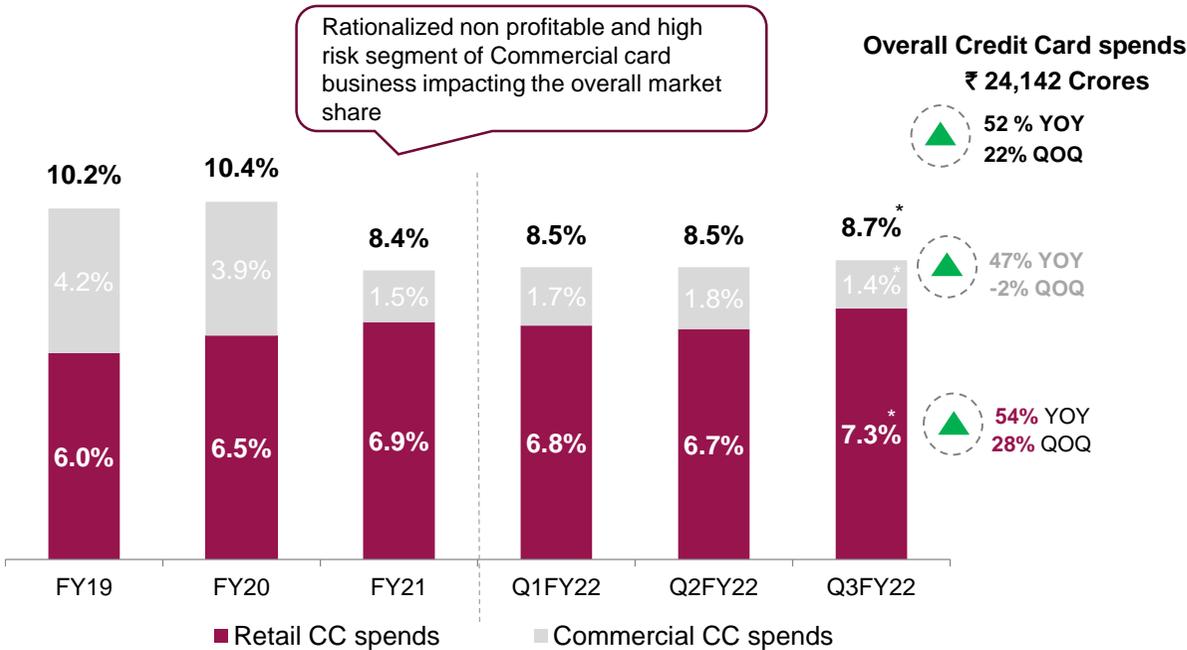


'GRAB DEALS', Axis Bank's exclusive shopping platform has scaled up significantly

61% QOQ growth in transactions

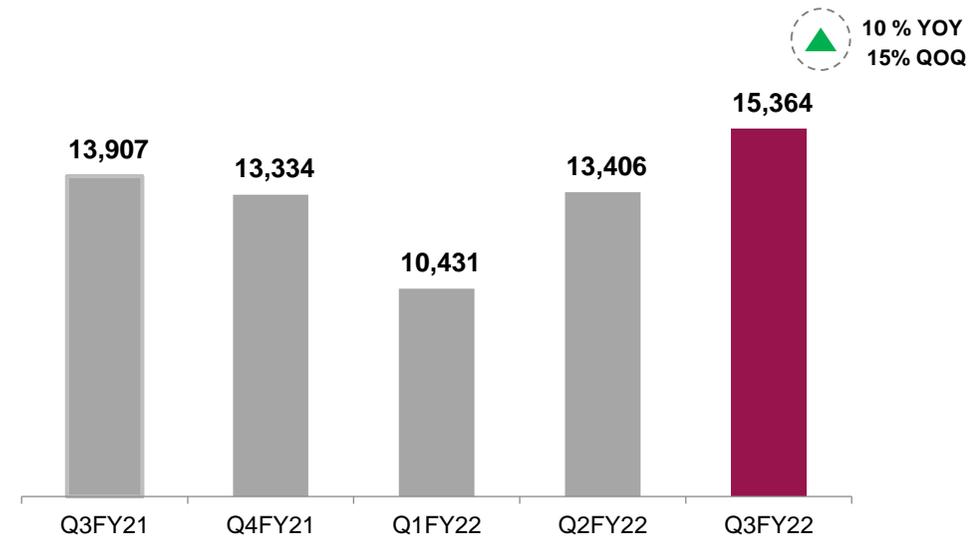
~120% QOQ increase in GMV

Retail Cards market share continues to improve steadily



- Axis Bank Credit Card spends have grown faster than the industry (**66%** YOY Vs Industry's **62%** YOY) in 8MFY22 period

Trend in Debit Card spends



- Axis Bank Debit Card spends have grown faster than the industry (**23%** YOY Vs Industry's **19%** YOY) in 8MFY22 period

*Market share based on RBI reported data for the months of Oct '21 and Nov 21

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



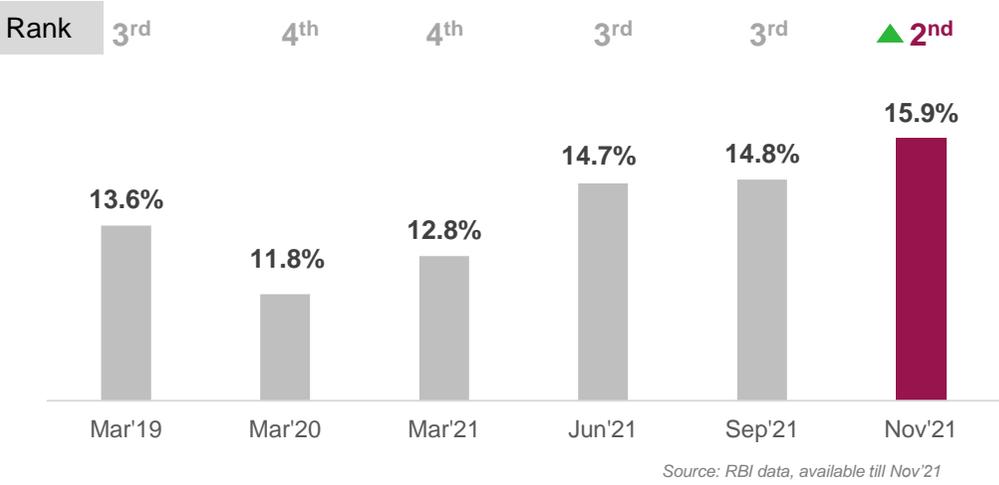
42%

Axis incremental market share in 8MFY22

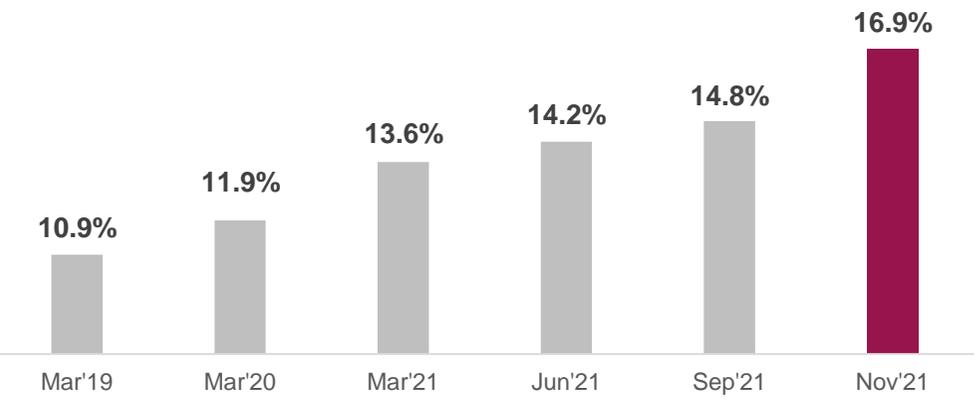
40%

Growth in Axis Bank POS terminals in 8MFY22 leading to 315 bps increase in market share

Market share in POS terminals



Market share in throughput



One Axis approach

Taking Bank to Merchant

Co-origination & conversion drives reflecting in healthy CASA balance growth
Lending: Focus on new product design to meet merchant's needs



Capabilities and products

Powerful terminals: State-of-the-art, feature rich terminals; pocket sized version also launched

Seamless onboarding: Sarathi – digital onboarding tool for paperless merchant onboarding

Salesforce effectiveness: Google POI based market scoping, digital lead sharing and nudges



Market partnerships

Marquee partnerships: Extension of digital payments ecosystem fintech aggregators

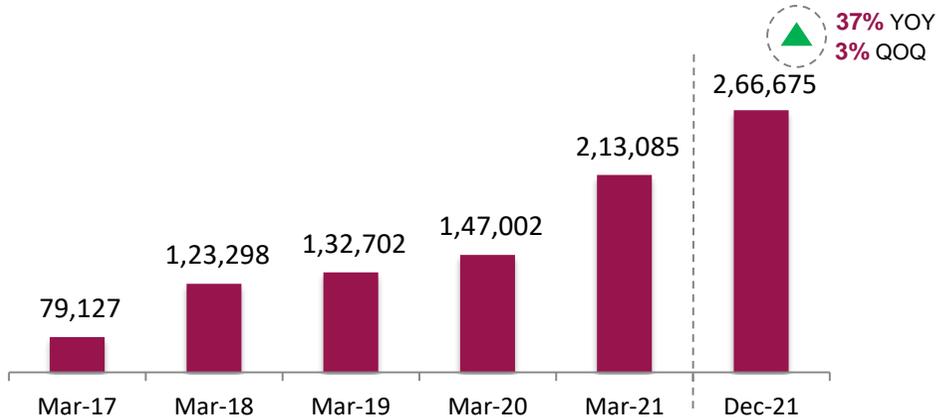
Unique sector specific VAS: supported by deep integrations with merchant value chain players to provide holistic business oriented solutions

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

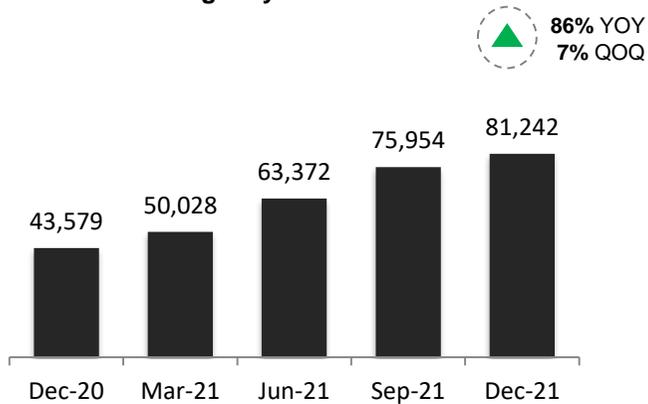
Burgundy Performance has been strong (CAGR for Mar'17 -Dec'21 period)

- 29%** Assets under management
- 22%** Customer base
- 9%** Touch points ~



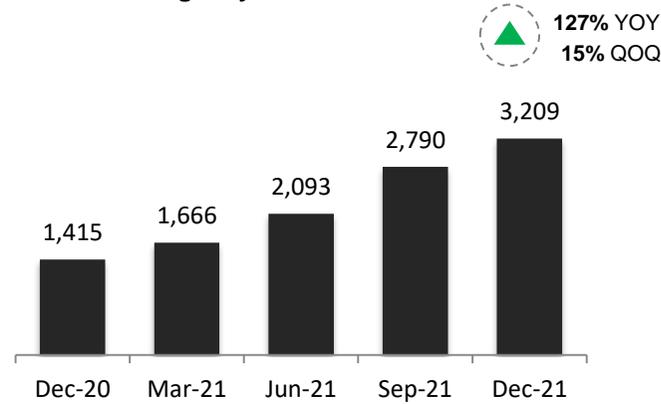
~ includes RMs, Wealth Specialist team, Managing partners and Investment Advisors

Burgundy Private AUM

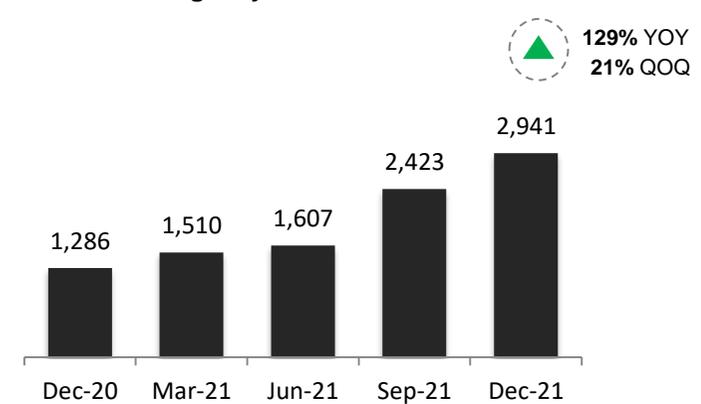


Burgundy Private was launched on 2nd December, 2019

Burgundy Private Client Base



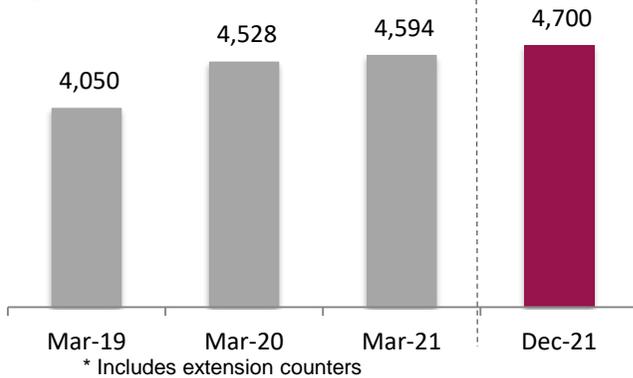
Burgundy Private 3-in-1 Cards



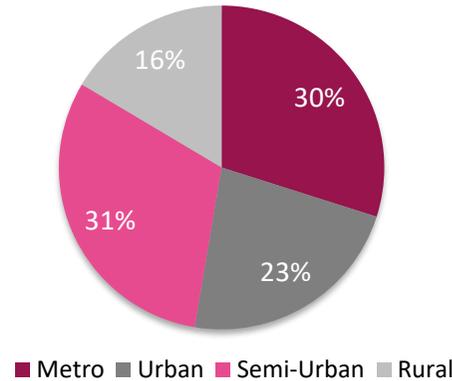
We have a strong and well diversified distribution network



Domestic branch network*



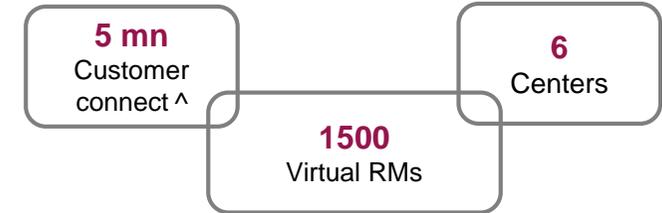
Branch presence across categories



- **Calibrated approach towards new branch additions** across focused regions, added **106** branches in 9MFY22
- 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



Axis Virtual Centre



- Connected with **51 lakh** customers in Q3FY22 through this channel.
- 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 in Q3FY22

Corporate & Commercial Banking

13%

YOY growth in corporate advances

20%

YoY growth in CBG advances*

44%

YoY growth in Mid Corporate book

36%

Share of short term loans to overall corporate loans

87%

Share of corporate advances to clients rated A-and above

92%

*Incremental sanctions to A-and above***

27%

YOY growth in CA (QAB) deposits

1st

Rank in DCM- for rupee bonds

8%

Market share in GST payments (9MFY22)



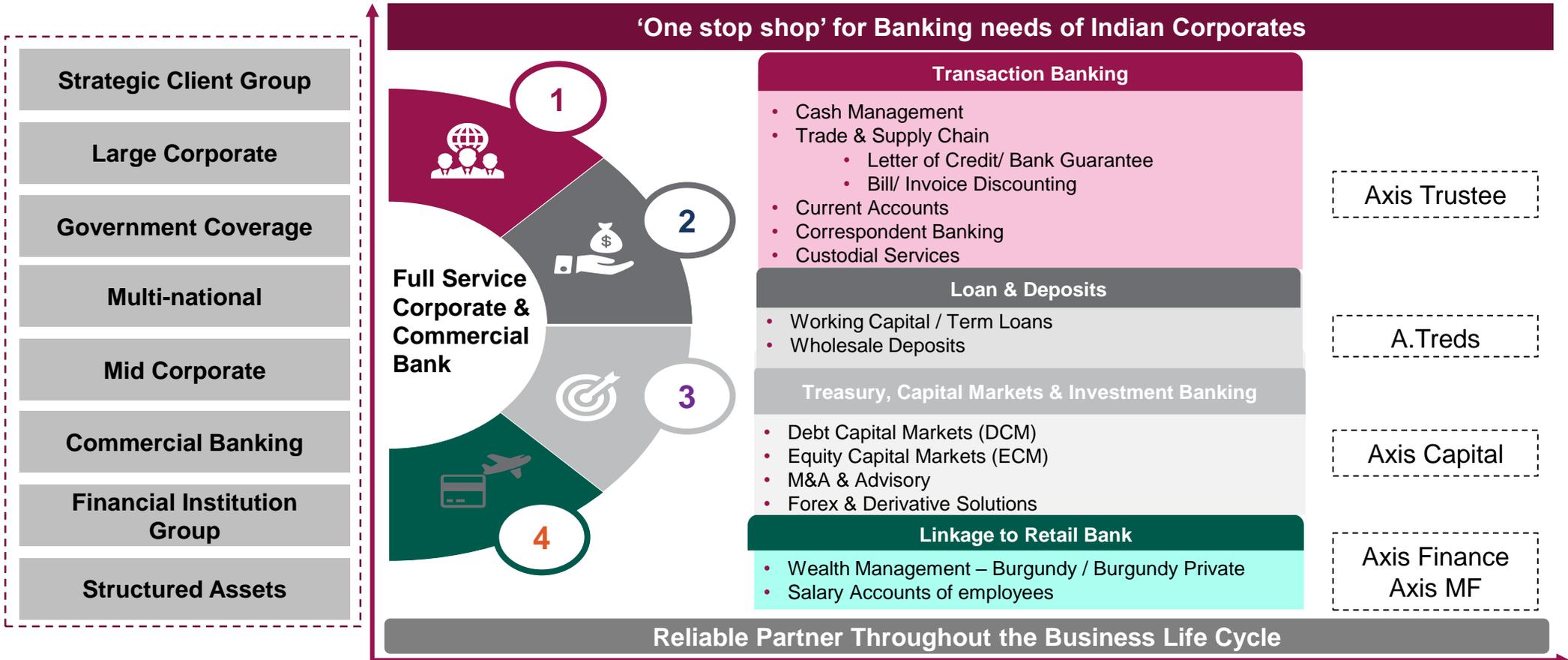
* Commercial Banking Group - Debt Capital markets
** in corporate segment for Q3FY22

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

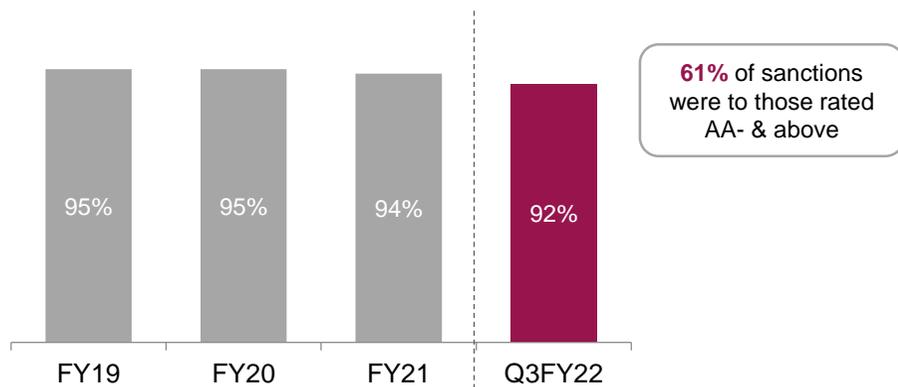
- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective
- Strengthened the leadership team across Mid Corporate, MNC, Government Coverage, Transaction Banking and Forex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



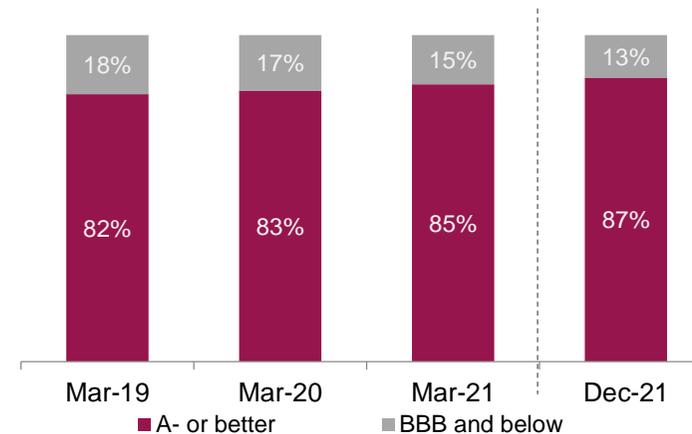
We continue to have penetration of 9 or more products and services across our top corporate relationships including at least two services offered by our subsidiaries

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

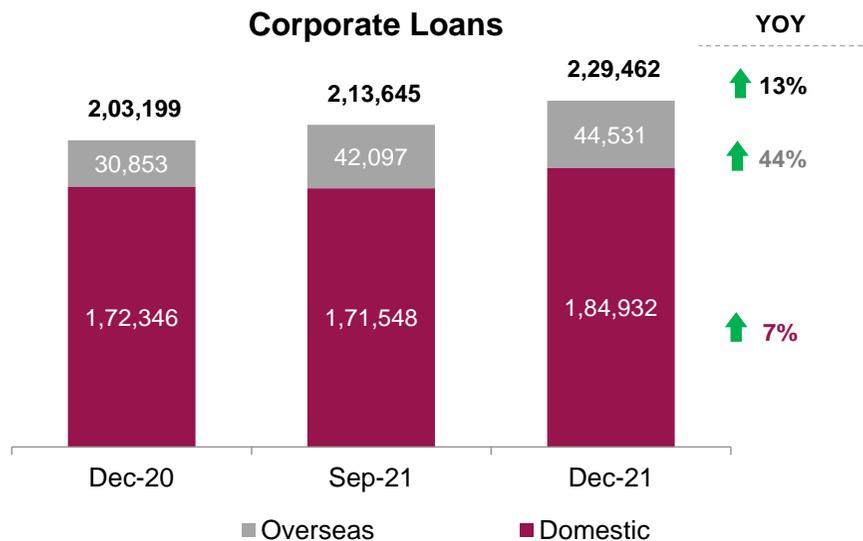
Incremental sanctions to corporates rated A- & above



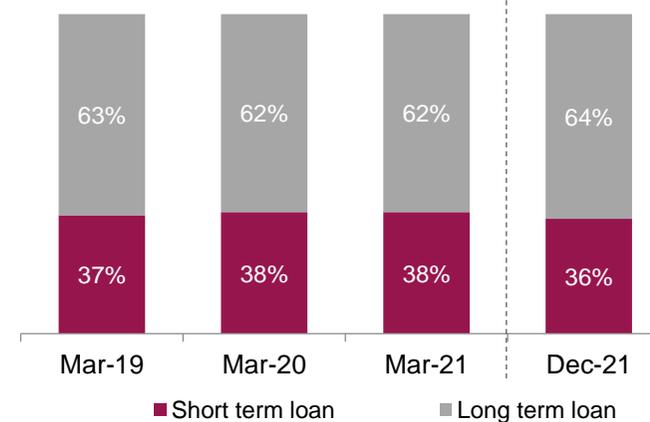
87% of the book is rated A- or better



Corporate Loans



Corporate loan book mix (tenure based)

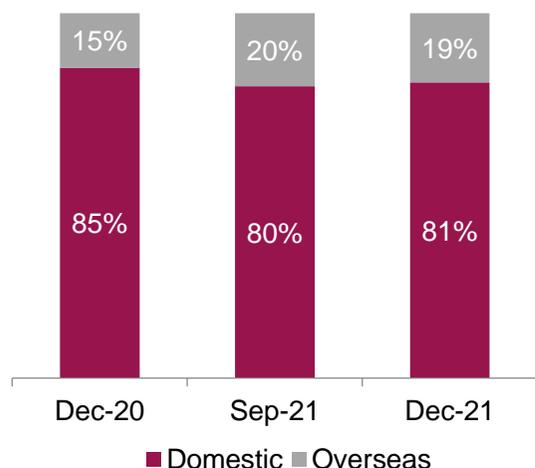


Short term refers to loans of less than 1 year tenure; Long term refers to loans of greater than or equal to 1 year tenure

Overseas corporate loan book is 94% 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

94%* India linked

91%* rated A and above

60% constituted by top 10 conglomerates

Well balanced in term and working capital loan mix

We have the largest IBU in GIFT City

\$3.89 bn asset book size

~74% YOY growth in Trade Finance book in Q3FY22

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

27% YoY growth in Current Account quarterly average Balances (Q3FY22)

Greenwich Service Excellence 2021

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

Foreign LC Market Share

Increase in market share
9% (Q3FY21) to **11%** (Q3FY22)

RTGS Payment Market Share

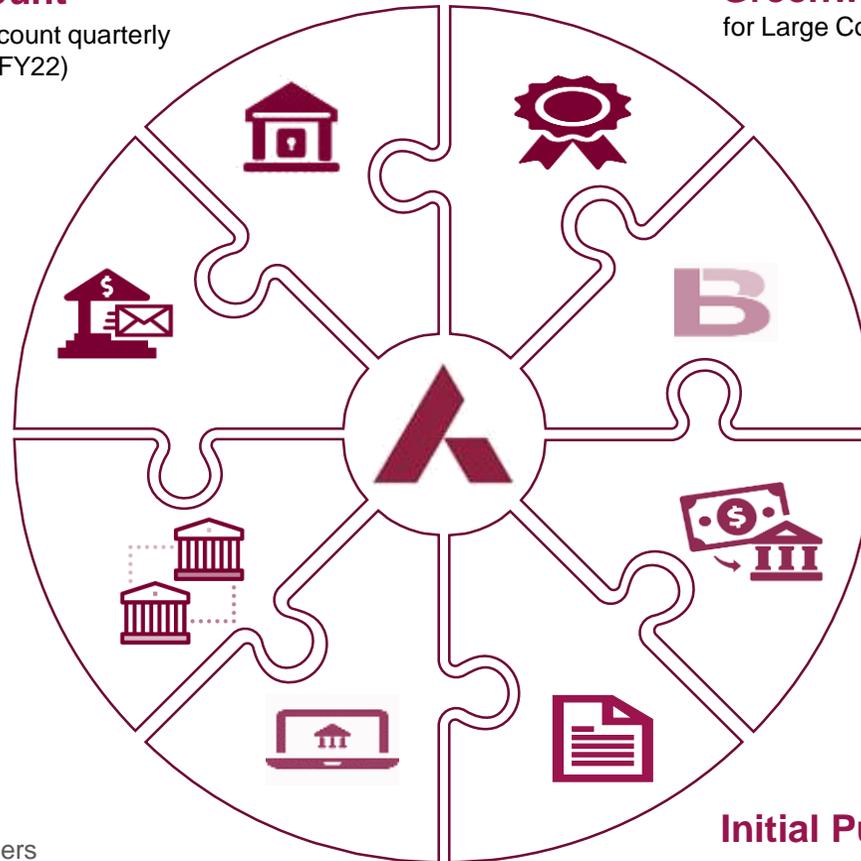
Increase in market share
7% (Q3FY21) to **8%** (Q3FY22)

Digital Adoption

72% Current Account customers registered for CIB/RIB/MB

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
4.1% (Nov'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

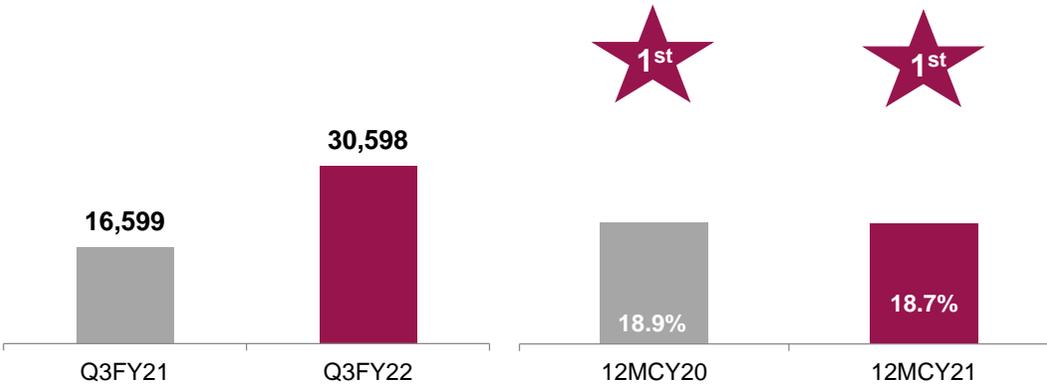
We remain well placed to benefit from a vibrant Corporate Bond market



All figures in ₹ Crores

Placement & Syndication of Debt Issues

Amount mobilized / arranged[^]



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

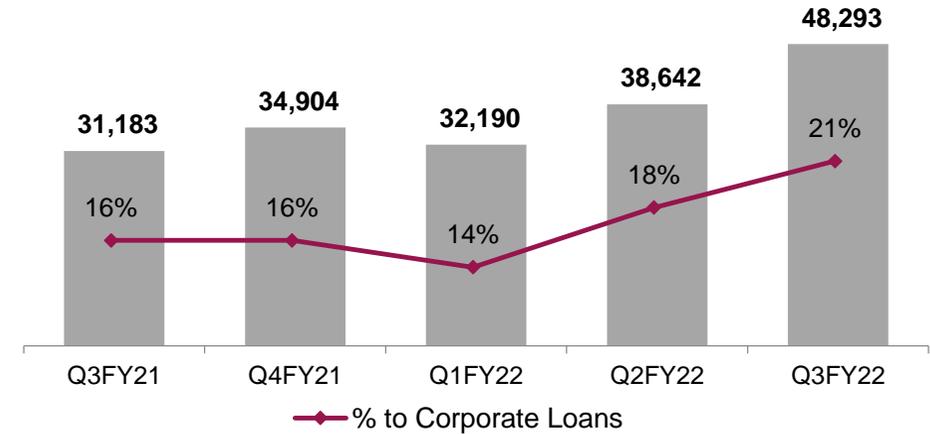


Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg for 14 consecutive calendar years since 2007



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

Movement in corporate bonds



- Leveraging our leadership position in Debt capital markets, we had mobilized ~ ₹18,050 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 Dec'21 Sectors | Advances | Investments | Non-fund based | Total | |
|------|---|----------|-------------|----------------|----------|--------------|
| | | | | | Value | (in % terms) |
| 1. | Financial Companies ² | 57,914 | 28,340 | 19,631 | 1,05,885 | 12.59% |
| 2. | Engineering & Electronics | 12,840 | 2,695 | 27,409 | 42,944 | 5.11% |
| 3. | Infrastructure Construction ³ | 22,438 | 1,939 | 11,387 | 35,764 | 4.25% |
| 4. | Petroleum & Petroleum Products | 13,313 | 3,260 | 15,536 | 32,108 | 3.82% |
| 5. | Trade | 20,737 | 700 | 5,853 | 27,290 | 3.25% |
| 6. | Power Generation & Distribution | 19,157 | 1,965 | 4,888 | 26,009 | 3.09% |
| 7. | Real Estate ⁴ | 19,258 | 800 | 742 | 20,800 | 2.47% |
| 8. | Iron & Steel | 12,970 | 1,003 | 6,651 | 20,624 | 2.45% |
| 9. | Food Processing | 17,463 | 65 | 2,858 | 20,387 | 2.42% |
| 10. | Chemicals & Chemical Products | 11,412 | 445 | 6,904 | 18,761 | 2.23% |

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

² Includes Banks (32%), Non Banking Financial Companies (31%), Housing Finance Companies (20%), MFIs (5%) and others (12%)

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

⁴ Lease Rental Discounting (LRD) outstanding stood at ₹12,034 crores

Business Performance

Commercial Banking



Commercial Banking business benefitting from technology led transformation



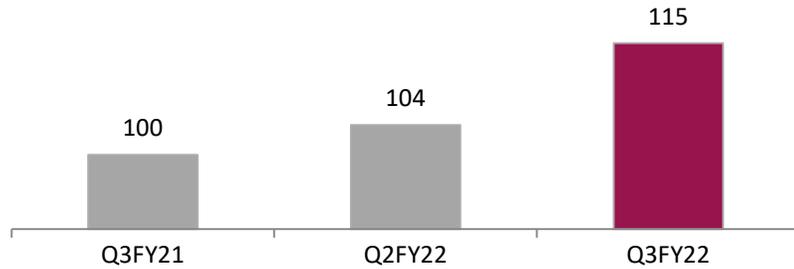
One of the most profitable segments of the Bank with high PSL coverage



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

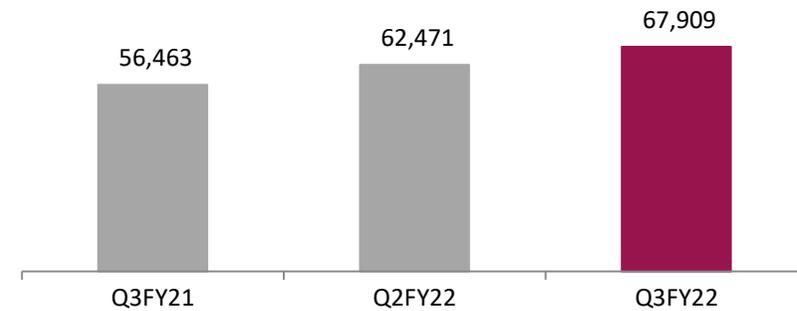
CBG Current Account Balances (QAB)

Indexed to 100



19% of Burgundy & Burgundy Private accounts were sourced through CBG

CBG Advances

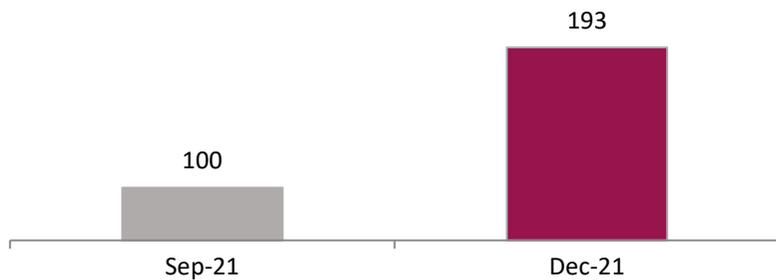


20% YOY
9% QOQ

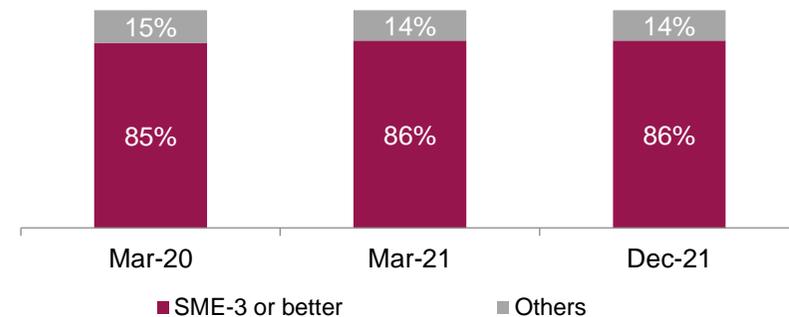
88% of loans were PSL compliant

New to Bank (NTB) book YTD

Indexed to 100



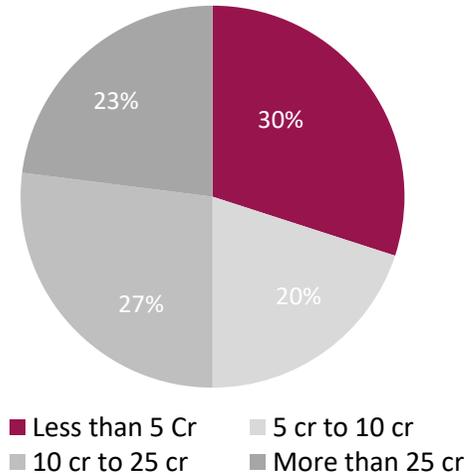
86% of book is rated SME3 or better



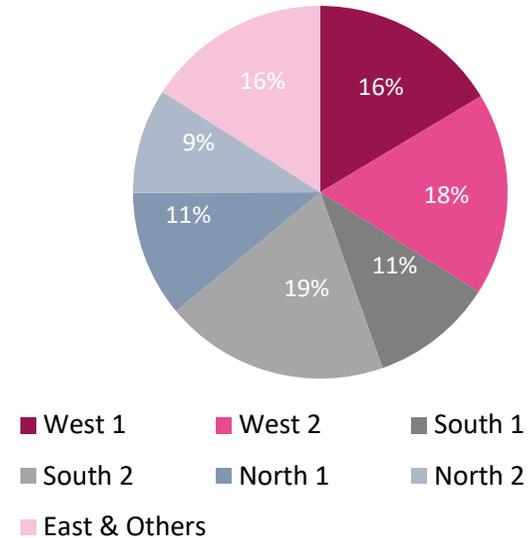
SME lending book is well diversified, 96% of SME book is secured and predominantly working capital financing



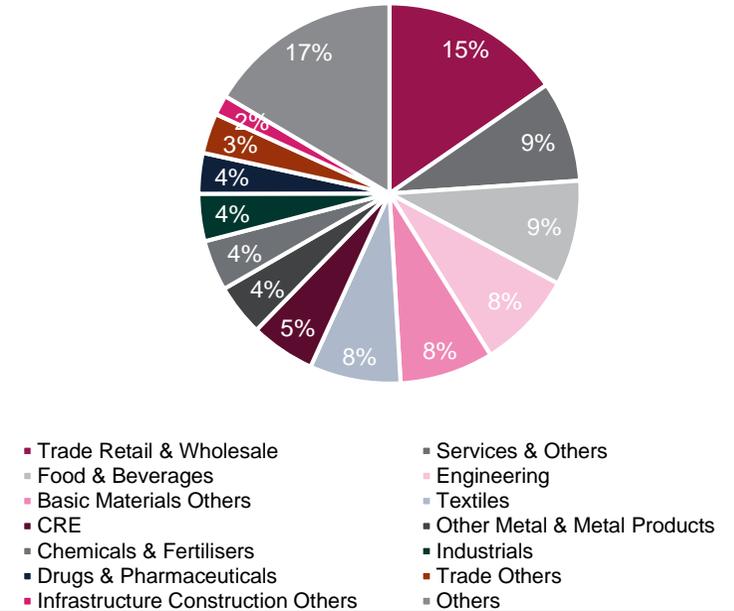
Book by Loan size



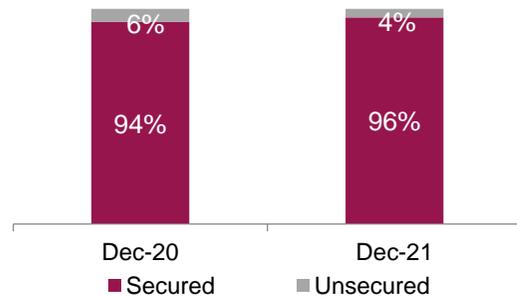
Well diversified Geographical mix



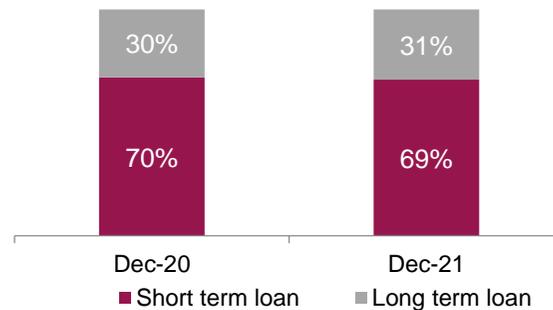
Well diversified Sectoral mix



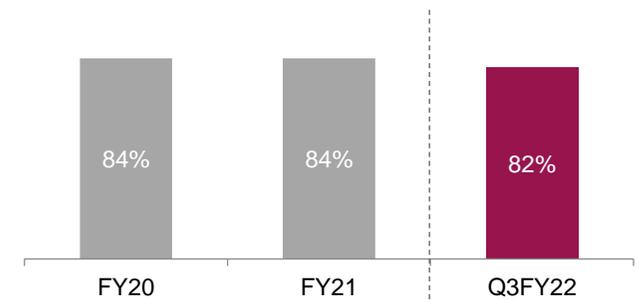
SME book mix (by type)



SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



Digital Banking – Axis Bank’s “silent revolution”

| | | | | | | | |
|---|--|--|--|---|---|--|---|
|  <p>D2C products</p> | <p>~78% </p> <p>Credit cards issued**</p> | <p>76% </p> <p>Digitally active customers (Q3FY22)</p> | <p>71% </p> <p>New SA acquisition* (Q3FY22)</p> | <p>68% </p> <p>Fixed deposits opened (9MFY22)</p> | <p>52% </p> <p>PL disbursed**</p> | <p>46% </p> <p>New MF SIP sales (9MFY22)</p> | <p>4.6 </p> <p>Mobile App ratings</p> |
|  <p>Transformation</p> | <p>250+ </p> <p>Services on digital channels</p> | <p>15% </p> <p>Market share in UPI (Q3FY22)#</p> | <p>15% </p> <p>Market share in mobile^</p> | <p>92%</p> <p>Digital transactions^^</p> | <p>95,000+ </p> <p>Staff on BYOD~</p> | <p>1000+</p> <p>Automated processes (IA)</p> | <p>300+</p> <p>Employee tool Journeys</p> |
|  <p>Capabilities</p> | <p>1500+</p> <p>People dedicated to digital agenda</p> | <p>350+ </p> <p>In-house development team</p> | <p>~76% </p> <p>New hires from non-banking backgrounds</p> | <p>PB</p> <p>Scale big data Hadoop clusters</p> | <p>120%</p> <p>Lift of bank credit model GINI scores over bureau</p> | <p>~55 </p> <p>Apps on Cloud</p> | <p>Agile</p> <p>Enabled teams with CI/CD, micro-services architecture</p> |

140 Mn

KTB¹ Customer base

~5.4 Mn

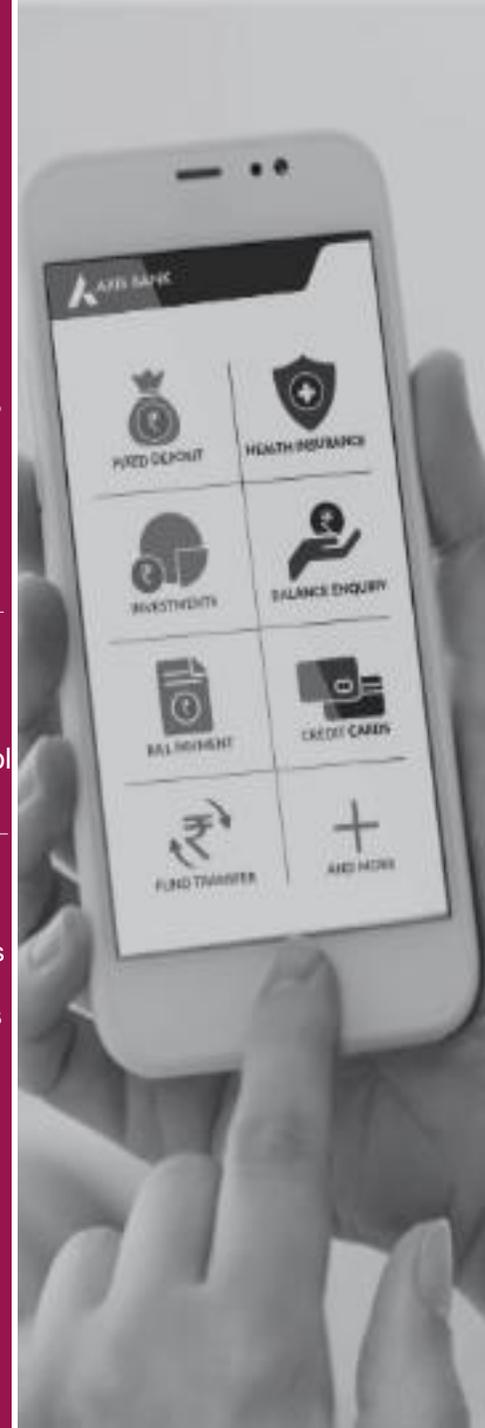
Non Axis Bank customers using Axis Mobile & Axis Pay apps

40%

Contribution of KTB channels to overall sourcing of Cards (in Q3FY22)



Top 3



* Tablet based account opening process for Q3FY22 ^RBI data for 2M Q3FY22 by volume

^^Based on all financial transactions by individual customers in Q3FY22 ** through phygital and digital mode in 9MFY22 # by volume ¹Known to Bank

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 | GrabDeals | Cards lifecycle | Auto loan |
|  |  |  |  |
| OW Remittance | Digital Gold | Insurance 2.0 | ODFD |

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

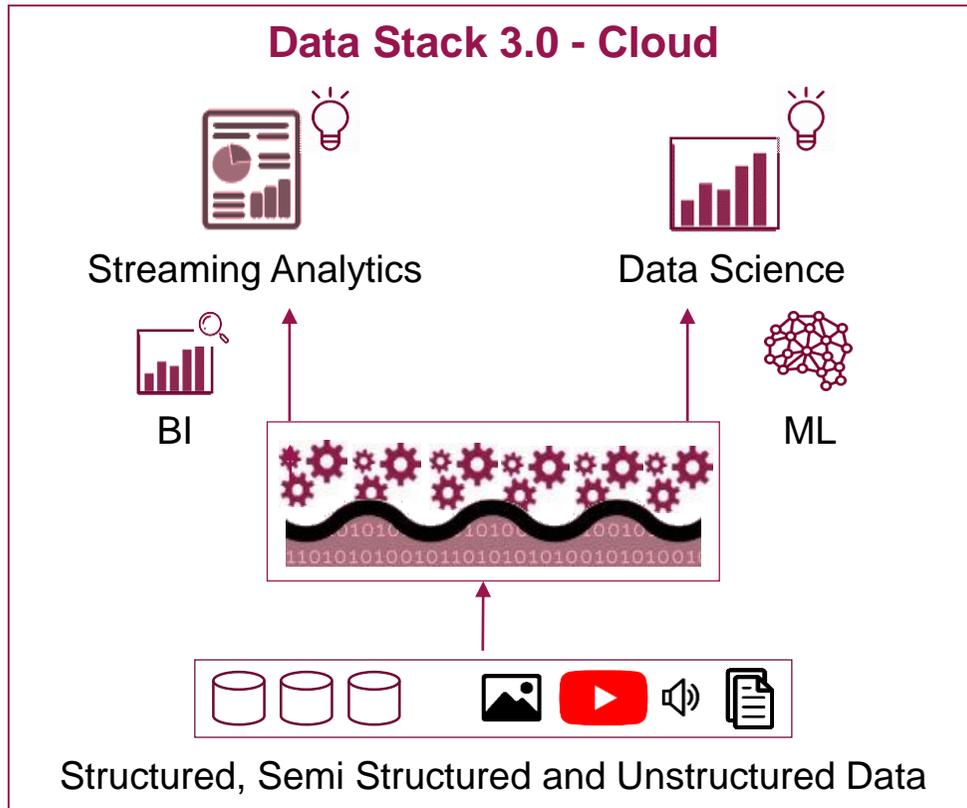
We are adopting a combination of approaches for the digital ecosystem



Build our own capabilities, partner with FinTechs where there is complementarity and invest in areas that have adjacencies

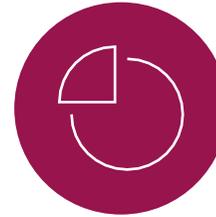


We are moving to Data Architecture 3.0



On the fly elasticity

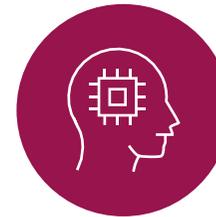
Separation of compute from storage



Big data clusters developed on Hadoop with PetaByte scale data



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



Multiple machine learning based credit models developed; **2000** attributes considered; up to **120%** lift on GINI over generic bureau models

We 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

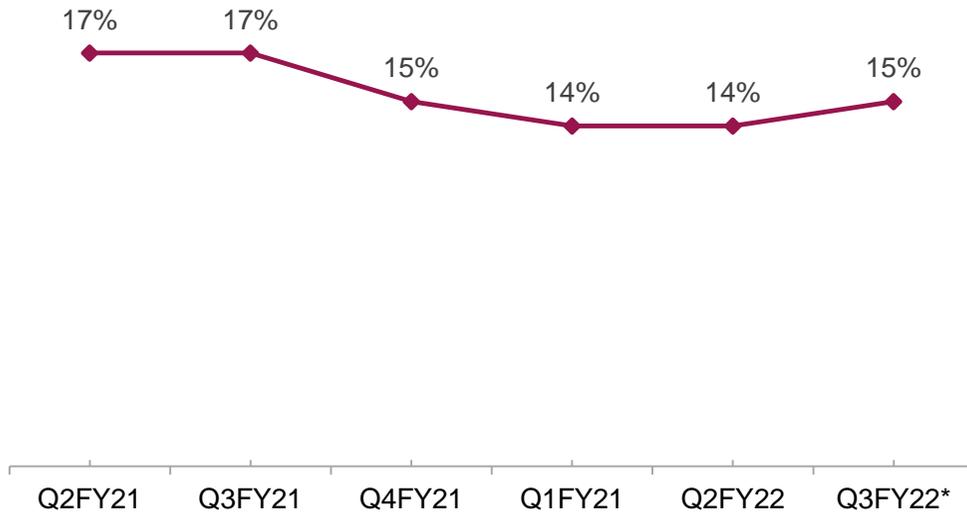
- Big data clusters developed on Hadoop with PetaByte scale data
- **150+** use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform
- Multiple machine learning based credit models developed; **2000** attributes considered; up to **120%** lift on GINI over generic bureau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

We continue to have strong market share in Mobile Banking

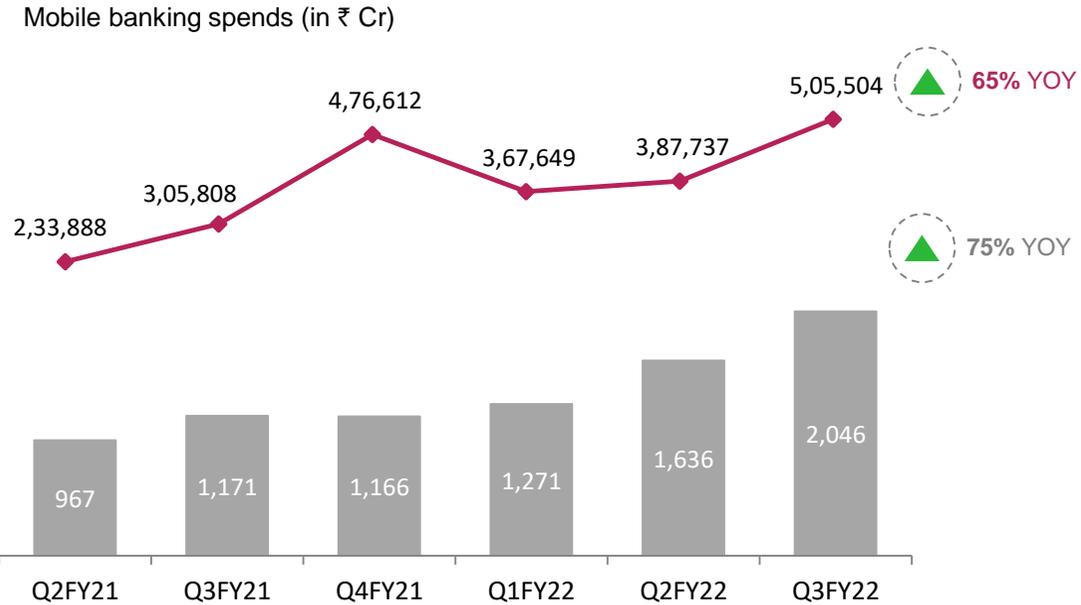


Axis Mobile is amongst the highest ranked Banking app on Apple Store (rating of **4.6**) & Google Play Store (**4.6**) and offers **250+** DIY services

Mobile Transactions Market Share by Volumes



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



58% of Mobile Banking customers bank only on Mobile App with Mobile Banking logins at **17x** of Internet banking logins



Axis Aha! answered **6.75 million** messages in Q3FY22

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

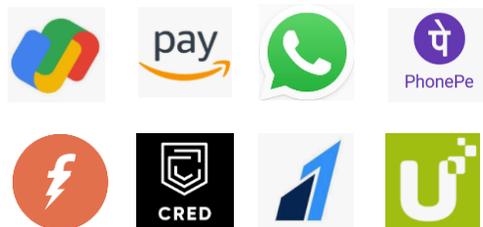
278 mn

Cumulative VPA base**

12 lakh

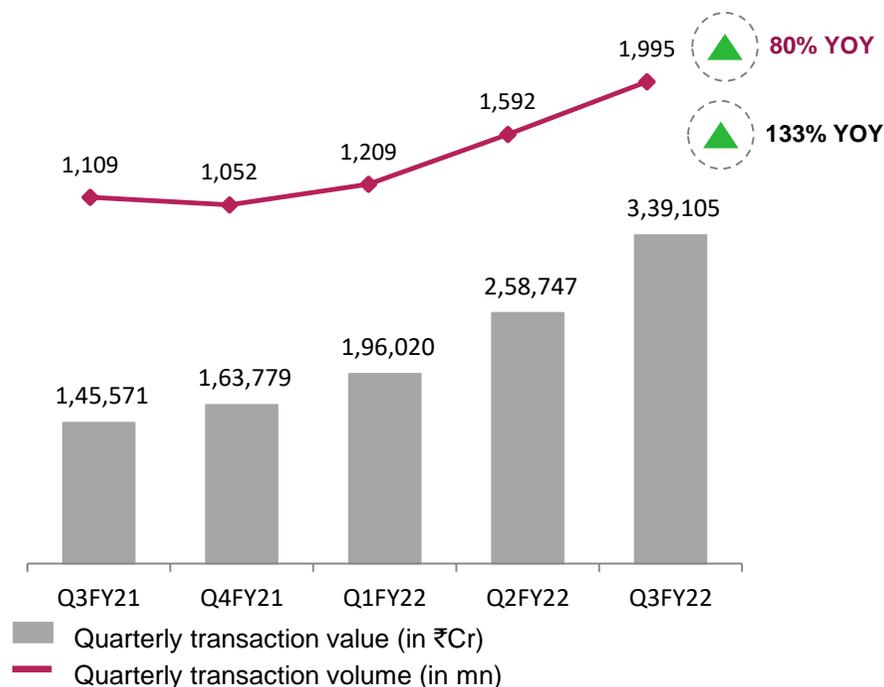
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

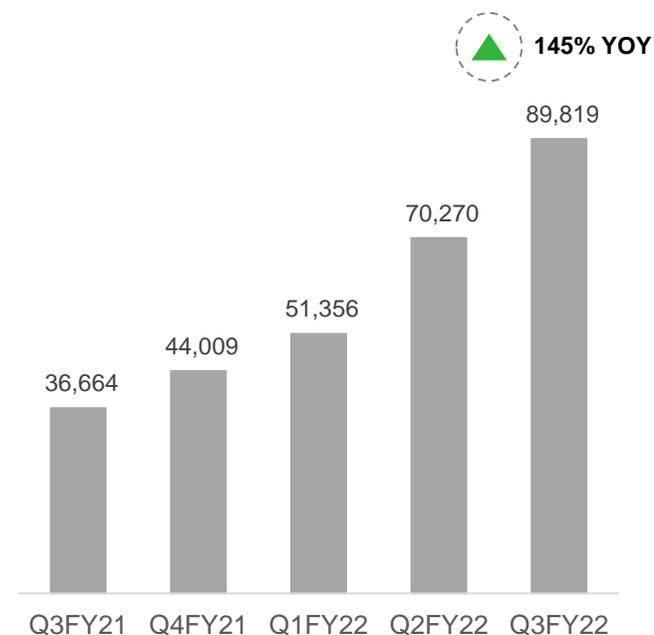


and many others..

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 ~20% in UPI P2M Acquiring (by throughput) in Q3FY22

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

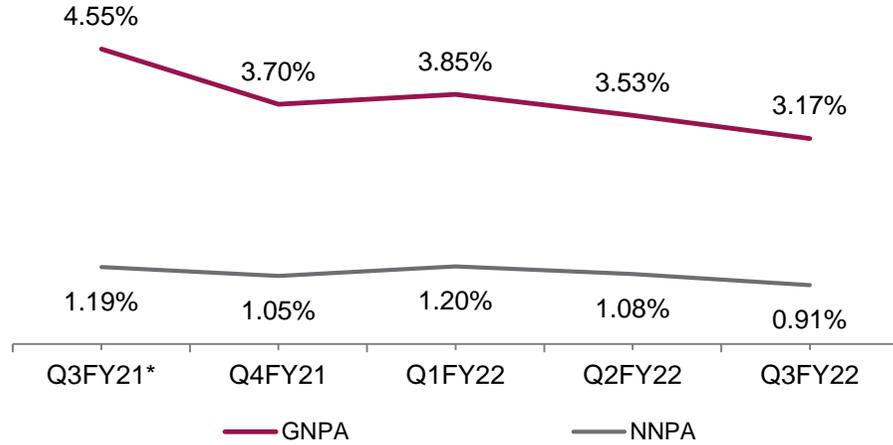
Subsidiaries' Performance

Other important information

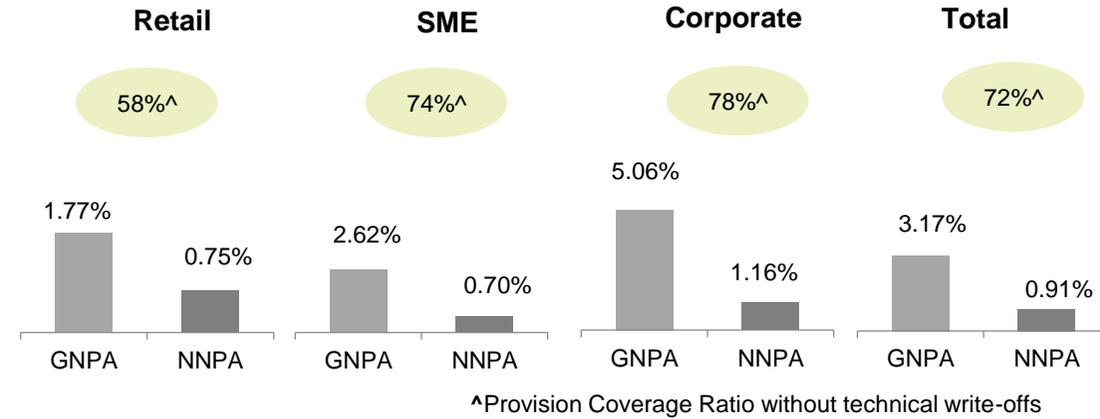
NNPA lowest in last 23 quarters with healthy provision cover



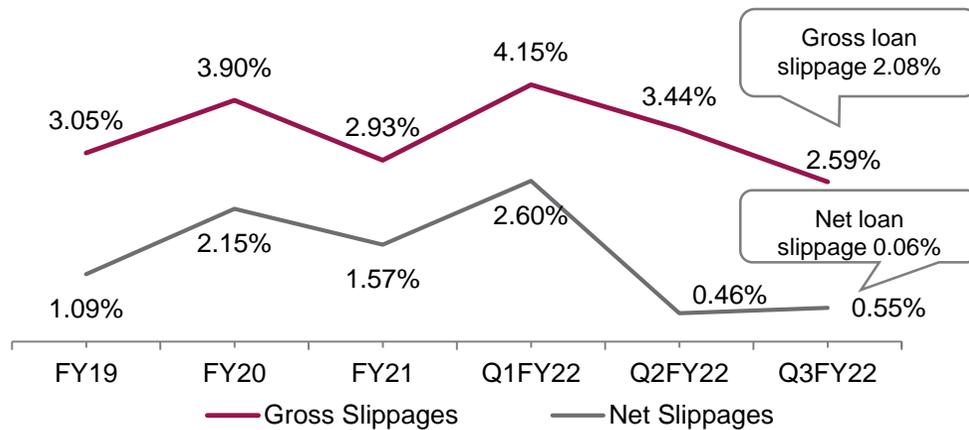
GNPA & NNPA



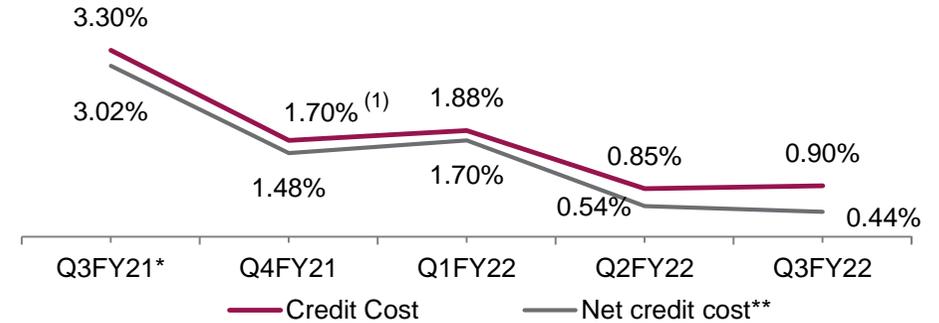
GNPA 3.17% & NNPA 0.91%



Slippages (Annualised)



Credit Cost (Annualised)



(1) 1.21% excluding CBG provision change

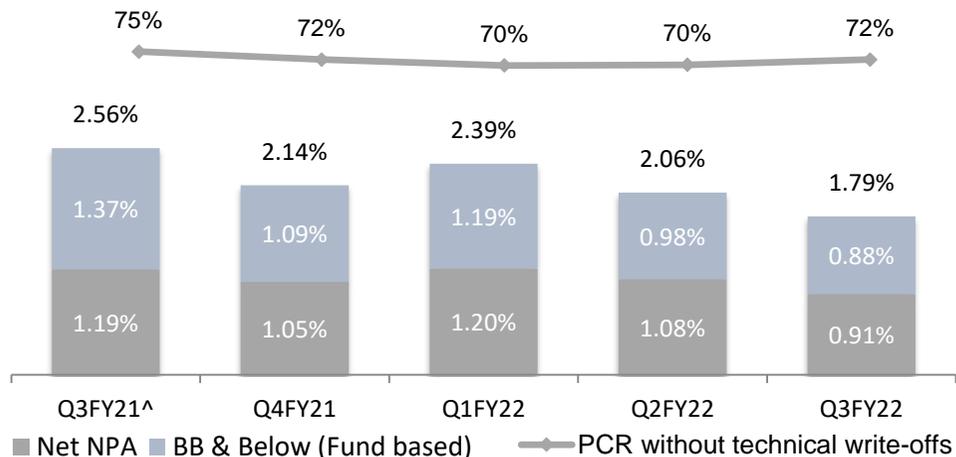
* as per IRAC norms

** 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) at 72%; net NPA improved 17 bps QoQ



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

| BB & Below Outstanding | Q2 FY22 | Q3 FY22 |
|------------------------|---------|---------|
| Fund based (FB) | 6,697 | 6,496 |
| Non fund based | 4,439 | 4,324 |
| Investments | 610 | 670 |

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

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

Update on restructured book

| Outstanding Covid (1+2) restructuring as on 31.12.2021 | Implemented |
|--|--------------|
| Bank | 4,643 |
| Retail | 3,090 |
| Wholesale | 1,539 |
| CBG | 15 |
| Bank as a % of GCA | 0.63% |
| Retail as a % of segment GCA | 0.83% |
| Wholesale as a % of segment GCA | 0.64% |
| CBG as a % of segment GCA | 0.02% |

- 97% of the Covid restructuring book is standard
- Provision on restructured book Rs. 1,543 crs, coverage 24%
- 89% of Retail Covid (1+2) is secured, LTV of ~ 40% - 70%, unsecured 100% provided
- Linked but not restructured NFB Rs. 966 crores
- MSME (1+2) standard restructured book Rs. 848 cr, 0.12% of GCA
- Linked non-restructured book Rs. 260 crores, provision held on the same Rs. 106 crs

Key comments on BB and Below book

- Average ticket size ~ Rs. 52 crs
- ~ 98% of restructured corporate book classified BB & below
- ~ 17% 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 65% of fund based BB and Below book

Detailed walk of NPAs over recent quarters

| | | Q3FY21 [^] | Q4FY21 | Q1FY22 | Q2FY22 | Q3FY22 |
|--|--------------------|---------------------|---------------|---------------|---------------|---------------|
| Gross NPAs - Opening balance | A | 27,472 | 29,046 | 25,315 | 25,949 | 24,149 |
| Fresh slippages | B | 7,993 | 5,285 | 6,518 | 5,464 | 4,147 |
| Upgradations & Recoveries | C | 2,162 | 3,463 | 2,543 | 4,757 | 3,288 |
| Write offs | D | 4,257 | 5,553 | 3,341 | 2,508 | 1,707 |
| Gross NPAs - closing balance | E = A+B-C-D | 29,046 | 25,315 | 25,949 | 24,149 | 23,301 |
| Provisions incl. interest capitalisation | F | 21,695 | 18,321 | 18,103 | 16,949 | 16,788 |
| Net NPA | G = E-F | 7,351 | 6,994 | 7,846 | 7,200 | 6,513 |
| Provision Coverage Ratio (PCR) | | 75% | 72% | 70% | 70% | 72% |
| Accumulated Prudential write offs | H | 28,599 | 31,856 | 34,589 | 35,808 | 35,620 |
| PCR (with technical write-off) | (F+H)/(E+H) | 87% | 88% | 87% | 88% | 89% |

Provisions & Contingencies charged to Profit & Loss Account

| | Q3FY21 [^] | Q4FY21 | Q1FY22 | Q2FY22 | Q3FY22 |
|--|---------------------|--------------|--------------|--------------|--------------|
| Loan Loss Provisions | 4,504 | 2,394 | 2,865 | 927 | 790 |
| Other Provisions | (747) | (226) | 437 | 808 | 545 |
| <i>For Standard assets*</i> | 490 | (6) | 27 | (122) | 100 |
| <i>Others**</i> | (1,237) | (220) | 410 | 930 | 445 |
| Total Provisions & Contingencies (other than tax) | 3,757 | 2,168 | 3,302 | 1,735 | 1,335 |

* including provision for unhedged foreign currency exposures

[^] as per IRAC norms

** 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

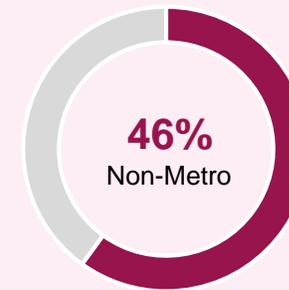
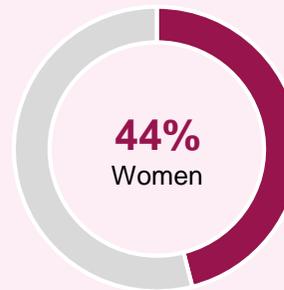
Since the launch of **GIG-A-OPPORTUNITIES** in 16 months

Key highlights

Significant traction in alternate models – **27%** of employees in alternate formats

Axis group emerged as a leader in employee flexibility **3,000** full-time employees now working from anywhere.

Accessed new talent pools in hiring



Enabled delivery of strategic projects through skilled freelance contributors

Strengthened employee stickiness through flexibility

Identified cost saving through space rationalization

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



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 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 publishes Sustainability Report for FY 2020-21

- Seventh Sustainability Report published, for FY 2020-21
- Adhering to GRI and IR Frameworks. Externally assured by EY



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



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



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

Committed to Positive Climate Action and Achieving the Sustainable Development Goals



Steady progress on ESG commitments announced 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

Positive Outcomes and Impact Across the ESG Spectrum

Key sustainability performance highlights

Sustainable Banking and Finance Banking



- Corporate Lending Portfolio of ~ **Rs 9,750** Crores in green sectors as on 31st March 2021
- **37** funding proposals assessed under Sustainable Lending Policy and Procedures (SLPP) in FY 21
- Saksham digital platform -- ~**5 million sheets** of paper saved from **2.6** million customer requests in FY 21
- Branch of the Future initiative: Reduced paper usage by estimated ~**0.5 million sheets** monthly

Banking for the Emerging India



- **1.6 Million+** live customers under Axis Sahyog microfinance program as on 31st Dec 2021
- **2,065** Rural and Semi-urban branches covering 500+ districts under the Deep Geo strategy (as of Dec'21)
- Over **0.6** million borrowers under the PM MUDRA Yojana for micro-entrepreneurs as on 31st Dec 2021
- **92,500+** Active customers under Asha affordable housing loans as on 31st March 2021

Human Capital



- **86,266** employees as on 31st December 2021, average age of **31.9** years
- Committed to achieving 30% women representation in the workforce by 2027, from **23%** in FY 21
- Over **2.1 Million hours** clocked by 74,000+ employees in virtual classroom sessions in FY 21
- **83** GIG-A roles filled in FY 21 – **40%** were women, **44%** from Non-Metros

Positive Outcomes and Impact Across the ESG Spectrum

Key sustainability performance highlights

Corporate Social Responsibility



- ~ **1.1** million reached under the Financial Literacy Program from April – December 2021
- **1.02** million households reached under Axis Bank Foundation's Mission 2 Million, as on 31st December 2021
- Axis DilSe – Over **300 students** supported at Lyzon Friendship School in rural Manipur
- Axis Bank Scholarship program in place at Ashoka University and Plaksha University
- COVID-19 support to frontline agencies in close to **150 districts** in India in FY 21

Operational Excellence



- Committed to reducing specific GHG emissions by **5% YOY**
- ~ **13,000** GJ of green power generation from **7.05 MW** installed solar capacity in FY 21
- **15,360 MT** of GHG emissions avoided from energy efficiency initiatives in FY 21
- ~**2.2 lakh litres** of diesel saved from On-grid inverter solution in rural branches in FY 21

Thought Leadership



- MD & CEO Amitabh Chaudhry's article on Green Finance published as part of #DavosAgenda by the **World Economic Forum**
- The Bank is represented on key ESG-focused committees and working groups:
 - **CII** Western Region ESG Sub-Committee FY 2022
 - **NIIF** Green Frontier Working Group
 - Renewable Energy to Responsible Energy Initiative
 - **CDP** Technical Working Group on Water Indicators for FIs

Executive Summary

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Other important information

Significant value creation happening in our key group entities

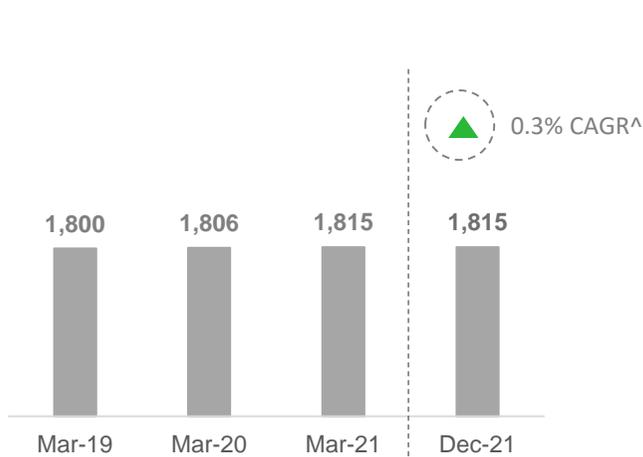


Detailed One Axis presentation [Link](#)

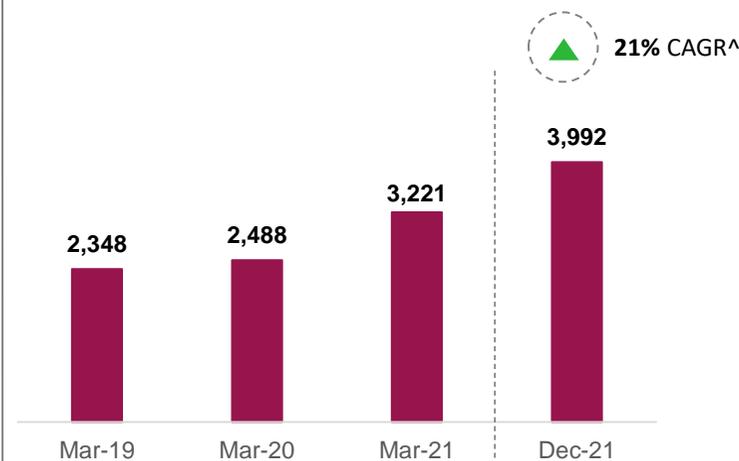
| Asset Management | Invst Banking & Inst Equities | Consumer focused NBFC | Retail Brokerage | Trustee | Fintech platform | TReDs platform | Insurance |
|--------------------------------------|--|---|---|---------------------------------------|---|----------------------------------|---|
| | | | | |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

All figures in ₹ Crores

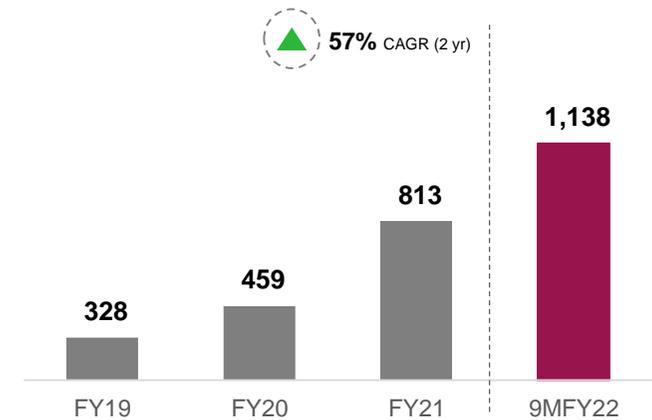
Total investments* made



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 Dec-21 period @ Based on New Business Premium

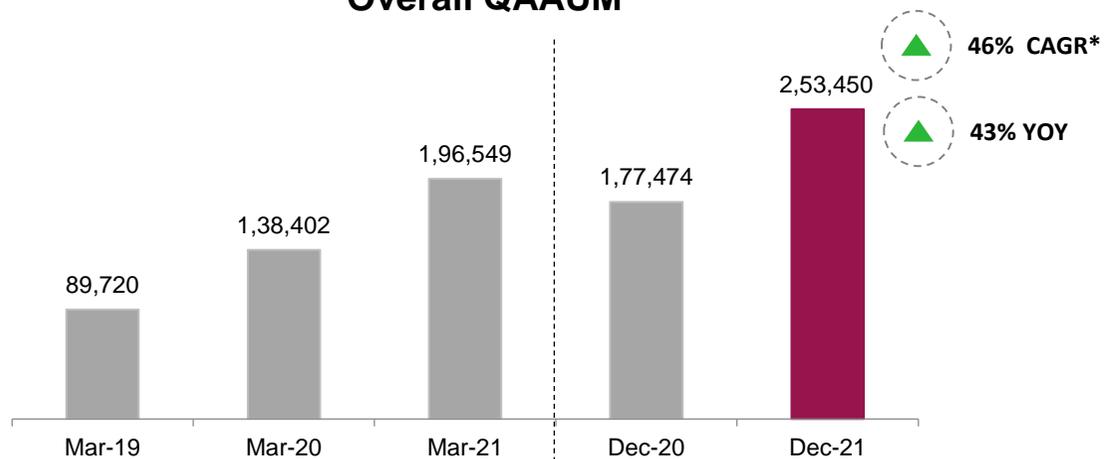
* The figures represented above are for the domestic group entities mentioned in the slide (excluding Axis Trustee and Max Life) and are as per Indian GAAP, as used for consolidated financial statements of the Group

Axis AMC : Strong performance, AUM growth of 43% YOY, PAT up 54% YOY

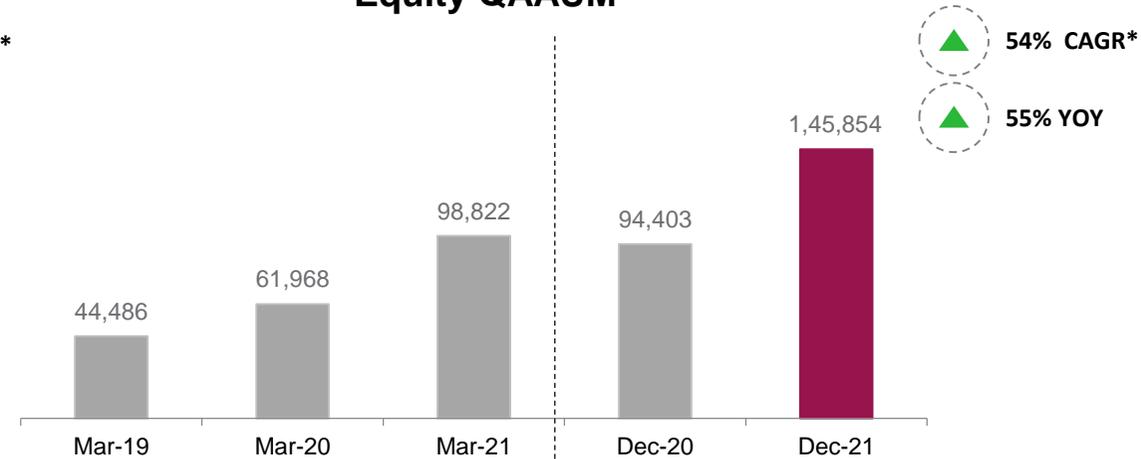


All figures in ₹ Crores

Overall QAAUM

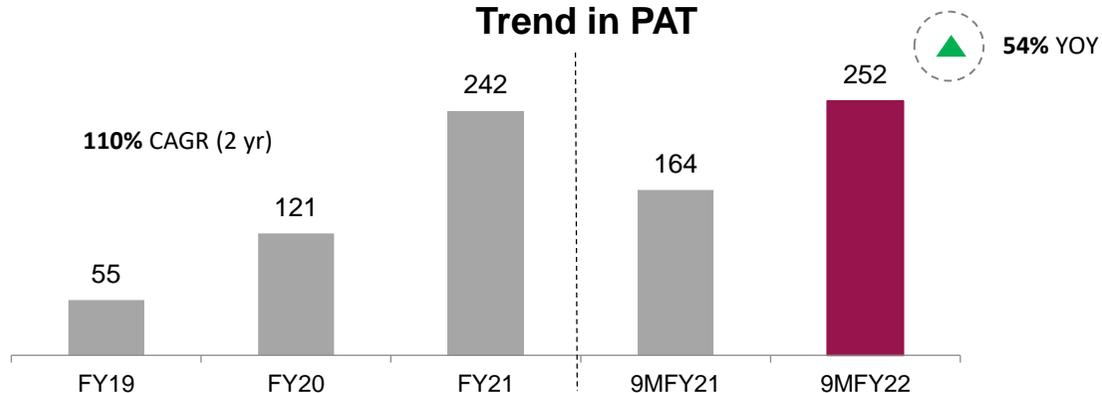


Equity QAAUM



* CAGR for period Mar-19 to Dec-21

Trend in PAT



Major Highlights

- **8.9%** incremental AAUM market share YOY in Q3FY22 led by fund performance
- **60%** of overall AUM consists of Equity & Hybrid funds
- **55%** equity AUM growth in last 12 months maintaining itself as one of the fastest growing AMC in the country
- **54%** YOY growth in Client folios that stood at **11.1 mn**

^Disclosure: Scheme AUM/AAUM (Amount in crore) Rs.252617.17 / Rs.253450.20 Asset Classwise AUM / AAUM:Liquid/Money Market: 37768.28/42136.97, Gilt: 146.57/148.83, Income/Debt: 53140.91/54370.15Equity including ELSS: 144055.46/138999.69, Hybrid: 10297.12/10741.44, Solution: 1798.72/1804.17, Index: 715.53/640.18, ETF: 1424.64/1201.32, FOF: 3269.96/3407.44 . AUM by geography (%) [Cities]:Top 5: 60.69% Next 10: 18.00% Next 20: 8.21% Next 75: 8.20% Others: 4.90%

Axis Capital : Go to Banker for India Inc



9MFY22 Ranking* (includes IPO, FPO, QIP, REIT, InvIT, OFS & Rights)

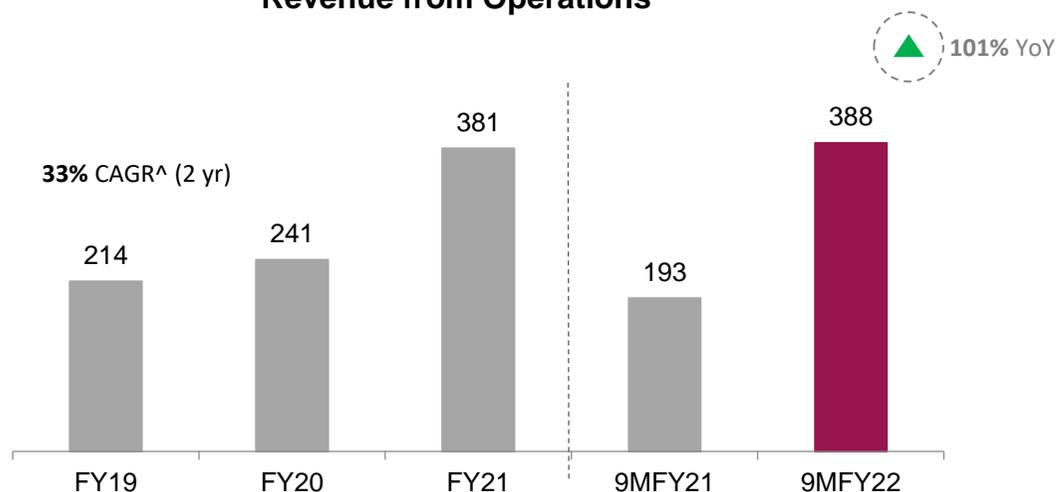
| Rank | Banker | No of Deals* |
|------|---------------------|--------------|
| 1 | Peer 1 | 39 |
| 2 | Axis Capital | 37 |
| 3 | Peer 2 | 27 |
| 4 | Peer 3 | 24 |
| 5 | Peer 4 | 21 |

Major Highlights

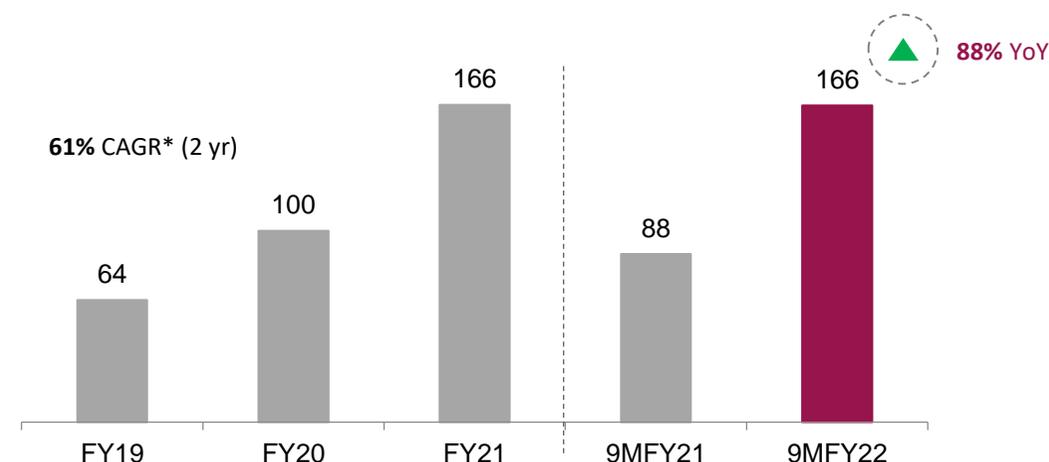
- **43** ECM transactions were completed in 9MFY22 that include **24** IPOs, **8** QIPs, **2** OFS, **2** Rights issue
- Re-emphasized its ECM leadership and strong domain expertise by helping companies across multiple sectors like Healthcare, Financials, Real Estate, to raise equity from markets
- Transactions 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 **72%** YOY and that for F&O grew **3 times** YOY in Q3FY22
- **88%** YOY growth in PAT

All figures in ₹ Crores

Revenue from Operations



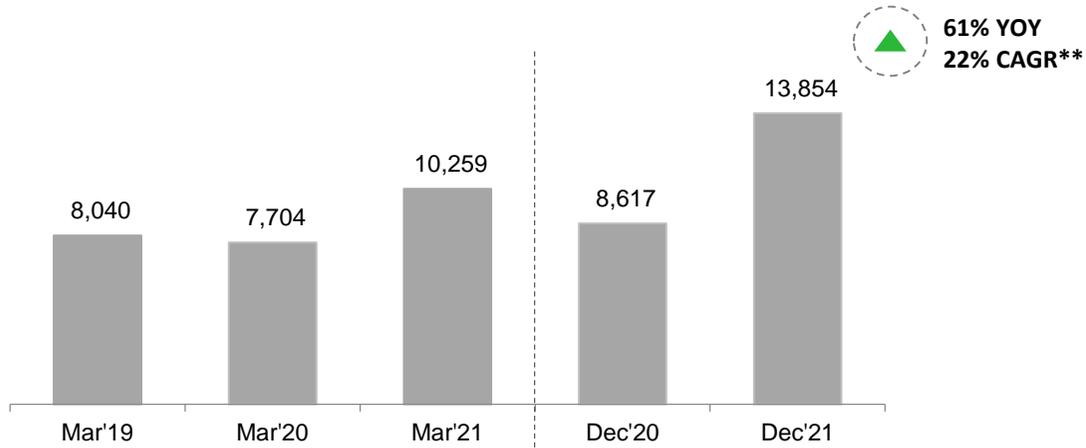
Profit After Tax



*Source: Primedatabase; Updated till 31st December, 2021;
Includes all Equity IPOs, FPOs, QIPs, OFS, REIT, InvIT, Rights Transactions ^ CAGR for period FY19 to FY21

Axis Finance : Poised for growth, PAT grew 81% YOY

Growth in loan book

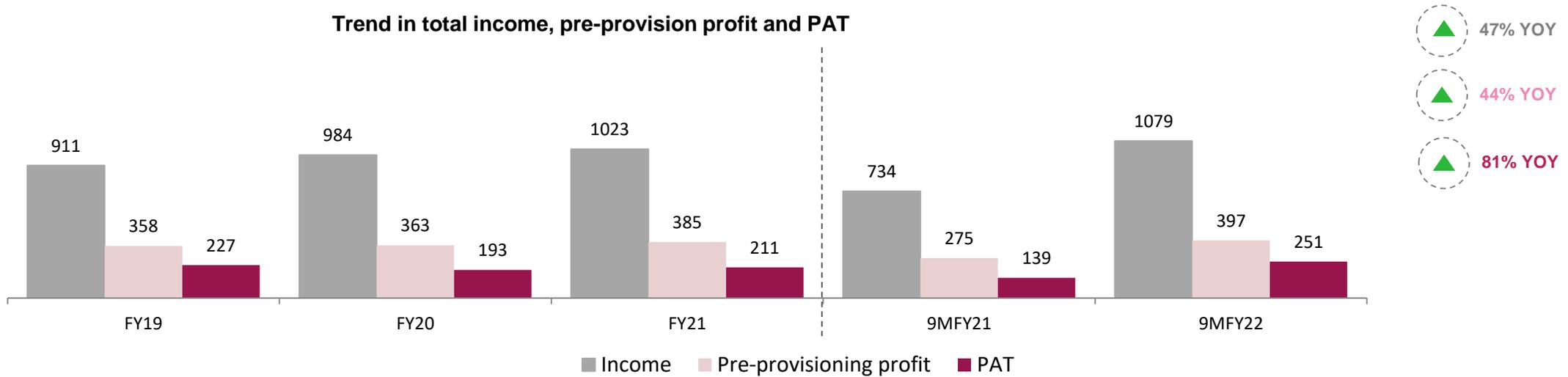


** CAGR for period Mar'19 to Dec'21

Major Highlights

- **19.8%** Capital adequacy ratio
- **19.8%** overall ROE for 9MFY22
- **3.6 times** YOY growth in Retail book
- **33%** YOY growth in Wholesale loan book with **93%** of secured loans
- **31%** Cost to Income for Q3FY22
- **0.9%** Net NPA% with near nil restructuring

Trend in total income, pre-provision profit and PAT

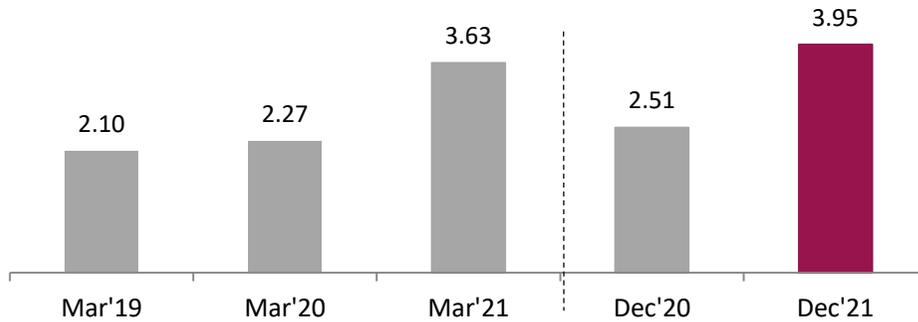


Axis Securities : Strong performance in 9MFY22 with 65% growth in revenue

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

 **57% YOY**
26% CAGR*



* CAGR for period Mar-19 to Dec-21

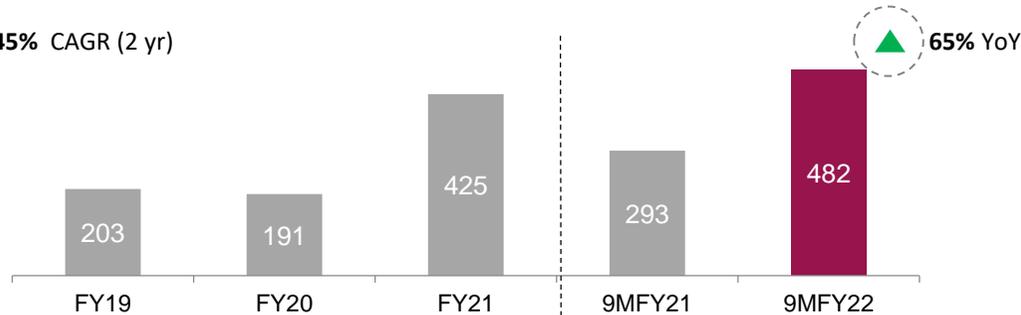
Major Highlights

- **47%** YOY growth in customer acquisitions for Q3FY22 period
- **65%** of the volumes in 9MFY22 from Mobile trading
- **48%** of clients traded through Axis Direct Mobile App in 9MFY22
- **175 crores** of broking revenues in Q3FY22, reaching new quarterly highs
- **48%** YOY growth in PAT for 9MFY22

All figures in ₹ Crores

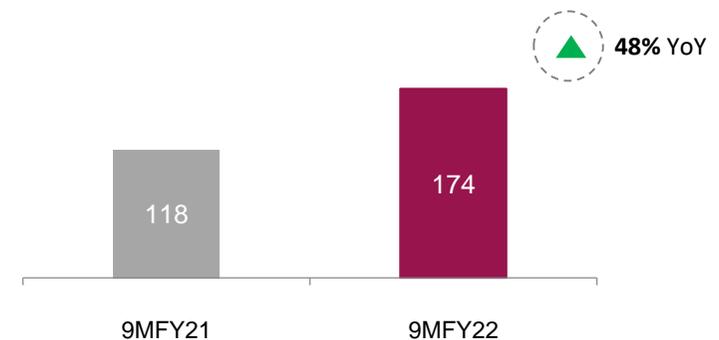
Broking Revenue

45% CAGR (2 yr)



* CAGR for period FY19 to 9MFY22

Profit After Tax



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 **₹ 21,000 crs+**. The platform for a 2nd consecutive month crossed a monthly throughput of **₹ 1,500 crs+**.
- Invoicemart has helped in price discovery for MSMEs across **580+** cities and towns in India who are now able to get their bills discounted from **44** financiers (banks and NBFC factors)

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



Throughput
~ ₹ 21,597 Cr

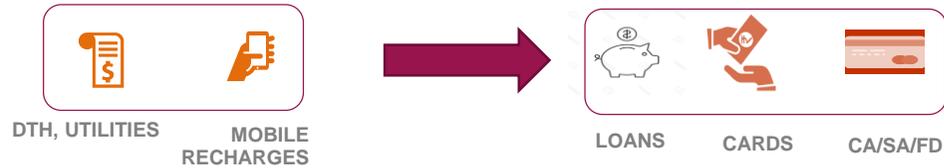
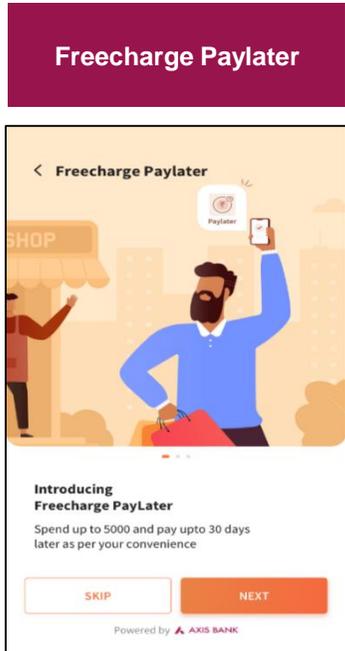


Invoices Discounted (in No's)
~ 9.1 Lakh

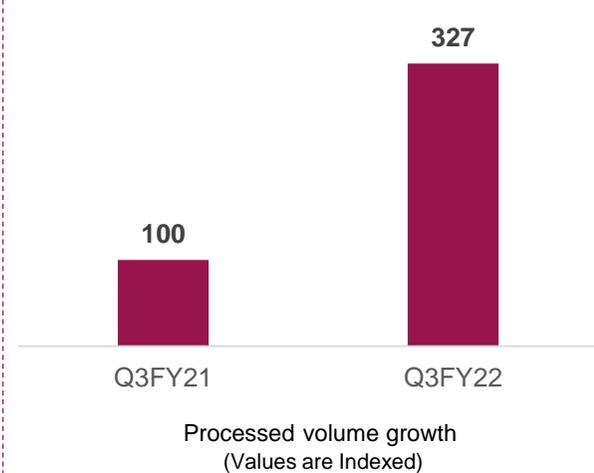
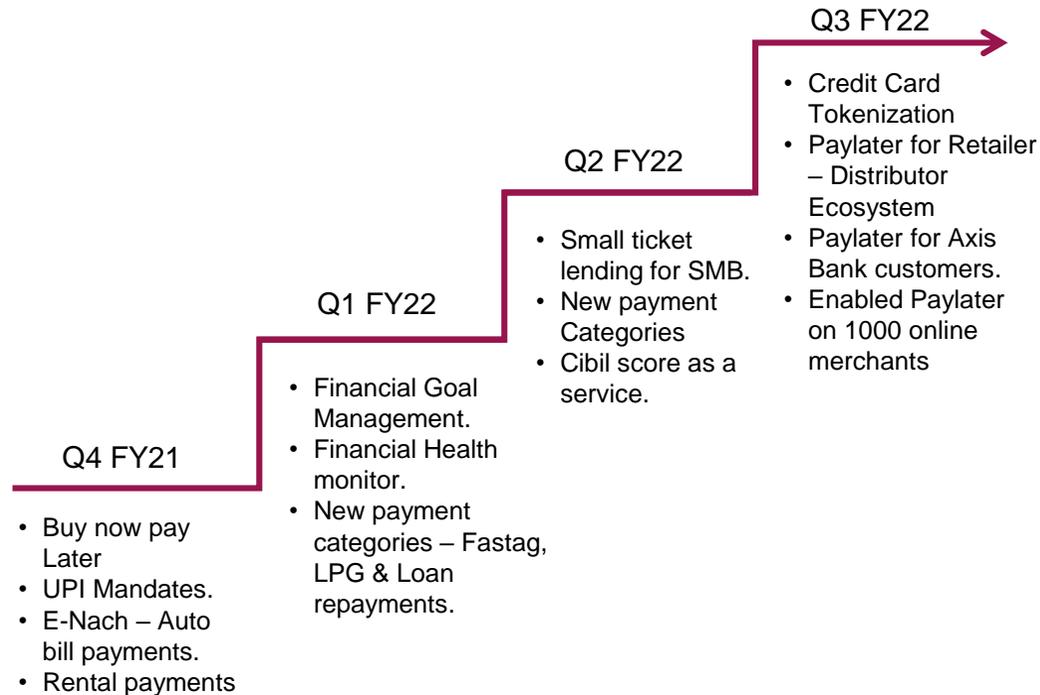


Participants on-board
~ 12,700

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



Merchant payment solutions continues to show strong momentum



- **2x** growth in customer base QOQ.
- **2x** growth in GMV QOQ
- **5L** transactions done by the Paylater customers in Q3'FY22.
- **65%** M1 retention in Q3'FY22.

*Small and medium businesses

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

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Future of Work and Sustainability

Subsidiaries' Performance

Other important information

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



Featured amongst Top 20 most valuable brands in India



Axis Bank Mobile App



People's Choice



Among 42 leading banks worldwide

Major awards won by the Bank and its subsidiaries



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



Ranked no 1 in Corporate Banking Quality in India



Financial Inclusion Initiative of the Year – India



Best Digital Bank India 2021



Best Data Analytics Project Award (Multivariate Orthogonal Model)



Best in Future of Operations

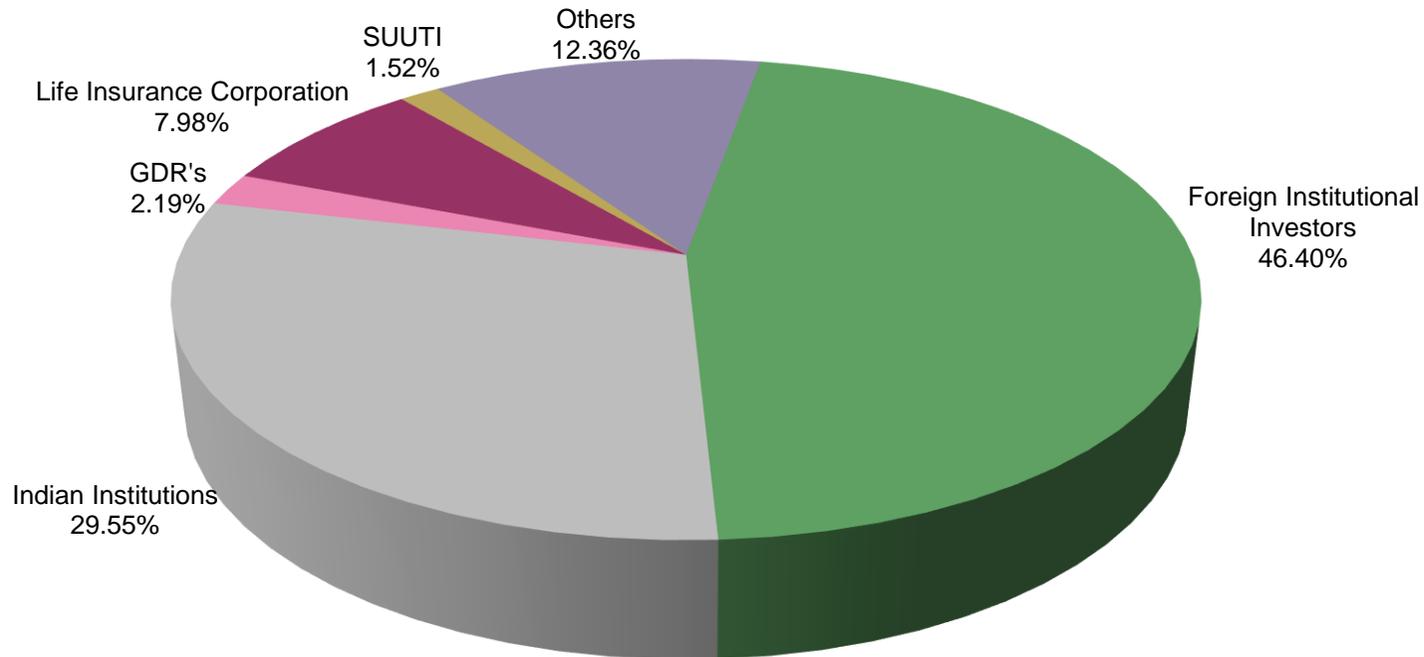


Best Use of IT in Risk Management / Fraud Prevention



'Leadership in Social Impact' and 'Leadership in Transparency'

Shareholding Pattern (as on December 31, 2021)



- Share Capital ₹614 crores
- Shareholders' Funds ₹110,746 crores
- Book Value Per Share ₹361
- Diluted EPS (Q3 FY22) # ₹46.61
- Market Capitalization ₹218,577 crores (as on January 21st, 2022)

annualised

Financial Performance



| Financial Performance (₹ crores) | | Q3FY22 | Q3FY21 | % Growth | 9MFY22 | 9MFY21 | % Growth |
|---------------------------------------|----------------|---------------|---------------|-------------|---------------|---------------|-------------|
| Interest Income | A | 17,261 | 15,426 | 12% | 49,601 | 47,852 | 4% |
| Other Income | B = C+D+E | 3,840 | 2,929 | 31% | 10,997 | 8,723 | 26% |
| - Fee Income | C | 3,344 | 2,906 | 15% | 9,242 | 7,310 | 26% |
| - Trading Income | D | 367 | (33) | - | 1,396 | 1,196 | 17% |
| - Miscellaneous Income | E | 130 | 55 | 135% | 359 | 217 | 66% |
| Total Income | F = A+B | 21,101 | 18,355 | 15% | 60,598 | 56,575 | 7% |
| Interest Expended | G | 8,609 | 8,053 | 7% | 25,287 | 26,168 | (3%) |
| Net Interest Income | H = A-G | 8,653 | 7,373 | 17% | 24,313 | 21,684 | 12% |
| | | | | | | | |
| Operating Revenue | I = B+H | 12,493 | 10,302 | 21% | 35,310 | 30,407 | 16% |
| Core Operating Revenue* | J = I-D | 12,126 | 10,360 | 17% | 33,893 | 29,200 | 16% |
| Operating Expenses | K | 6,331 | 5,053 | 25% | 17,034 | 13,017 | 31% |
| -Staff Expense | L | 1,939 | 1,677 | 16% | 5,726 | 4,496 | 27% |
| -Non Staff Expense | M | 4,392 | 3,376 | 30% | 11,308 | 8,521 | 33% |
| Operating Profit | N = I-K | 6,162 | 5,248 | 17% | 18,276 | 17,391 | 5% |
| Core Operating Profit* | O = N-D | 5,795 | 5,307 | 9% | 16,859 | 16,183 | 4% |
| Provisions other than taxes | P | 1,335 | 3,757 | (64%) | 6,372 | 12,154 | (48%) |
| - Recoveries in written-off a/c's | | (824) | (448) | 84% | (1,647) | (885) | 86% |
| Profit Before Tax | Q = N-P | 4,827 | 1,491 | 224% | 11,904 | 5,236 | 127% |
| Tax Expenses | R | 1,212 | 374 | 224% | 2,996 | 1,325 | 126% |
| Net Profit | S = Q-R | 3,614 | 1,117 | 224% | 8,908 | 3,911 | 128% |
| EPS Diluted (in ₹) (annualized) | | 46.61 | 14.47 | | 38.44 | 17.61 | |
| Return on Average Assets (annualized) | | 1.30% | 0.48% | | 1.12% | 0.56% | |
| Return on Equity (annualized) | | 14.19% | 4.91% | | 12.01% | 6.13% | |
| Capital Adequacy Ratio** (Basel III) | | 18.72% | 19.31% | | 18.72% | 19.31% | |

Prior period numbers have been regrouped as applicable for comparison

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

** including profit

Financial Performance



| Financial Performance (\$ mn) | | Q3FY22 | Q3FY21 | % Growth | 9MFY22 | 9MFY21 | % Growth |
|---------------------------------------|----------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Interest Income | A | 2,322 | 2,075 | 12% | 6,673 | 6,437 | 4% |
| Other Income | B = C+D+E | 517 | 394 | 31% | 1,479 | 1,173 | 26% |
| - Fee Income | C | 450 | 391 | 15% | 1,243 | 983 | 26% |
| - Trading Income | D | 50 | (4) | - | 188 | 161 | 17% |
| - Miscellaneous Income | E | 17 | 7 | 135% | 48 | 29 | 66% |
| Total Income | F = A+B | 2,839 | 2,469 | 15% | 8,152 | 7,611 | 7% |
| Interest Expended | G | 1,158 | 1,083 | 7% | 3,402 | 3,520 | (3%) |
| Net Interest Income | H = A-G | 1,164 | 992 | 17% | 3,271 | 2,917 | 12% |
| | | | | | | | |
| Operating Revenue | I = B+H | 1,681 | 1,386 | 21% | 4,750 | 4,091 | 16% |
| Core Operating Revenue* | J = I-D | 1,631 | 1,394 | 17% | 4,559 | 3,928 | 16% |
| Operating Expenses | K | 852 | 680 | 25% | 2,292 | 1,751 | 31% |
| -Staff Expense | L | 261 | 226 | 16% | 770 | 605 | 27% |
| -Non Staff Expense | M | 591 | 454 | 30% | 1,522 | 1,146 | 33% |
| Operating Profit | N = I-K | 829 | 706 | 17% | 2,459 | 2,340 | 5% |
| Core Operating Profit* | O = N-D | 780 | 714 | 9% | 2,268 | 2,177 | 4% |
| Provisions other than taxes | P | 180 | 505 | (64%) | 857 | 1,635 | (48%) |
| - Recoveries in written-off a/c's | | (111) | (60) | 84% | (222) | (119) | 86% |
| Profit Before Tax | Q = N-P | 649 | 201 | 224% | 1,601 | 704 | 127% |
| Tax Expenses | R | 163 | 50 | 224% | 403 | 178 | 126% |
| Net Profit | S = Q-R | 486 | 150 | 224% | 1,198 | 526 | 128% |
| EPS Diluted (in ₹) (annualized) | | 46.61 | 14.47 | | 38.44 | 17.61 | |
| Return on Average Assets (annualized) | | 1.30% | 0.48% | | 1.12% | 0.56% | |
| Return on Equity (annualized) | | 14.19% | 4.91% | | 12.01% | 6.13% | |
| Capital Adequacy Ratio** (Basel III) | | 18.72% | 19.31% | | 18.72% | 19.31% | |

Prior period numbers have been regrouped as applicable for comparison
\$ figures converted using exchange rate of 1\$ = ₹74.335

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

** including profit

Balance Sheet



| Balance Sheet | As on 31 st Dec'21 | As on 31 st Dec'20 | | As on 31 st Dec'21 | As on 31 st Dec'20 | % Growth |
|---|-------------------------------|-------------------------------|--|-------------------------------|-------------------------------|------------|
| CAPITAL AND LIABILITIES | In ₹ Crores | In ₹ Crores | | in \$ Mn | in \$ Mn | |
| Capital | 614 | 612 | | 83 | 82 | 0.2% |
| Reserves & Surplus | 1,10,132 | 98,205 | | 14,815 | 13,211 | 12% |
| Employee Stock Option Outstanding (net) | 118 | - | | 16 | - | - |
| Deposits | 7,71,670 | 6,41,215 | | 1,03,810 | 86,260 | 20% |
| Borrowings | 1,78,898 | 1,35,666 | | 24,066 | 18,251 | 32% |
| Other Liabilities and Provisions | 51,634 | 49,426 | | 6,946 | 6,649 | 4% |
| Total | 11,13,066 | 9,25,124 | | 1,49,736 | 1,24,453 | 20% |
| ASSETS | | | | | | |
| Cash and Balances with RBI / Banks and Call money | 1,02,046 | 72,691 | | 13,728 | 9,779 | 40% |
| Investments | 2,66,419 | 1,98,346 | | 35,840 | 26,683 | 34% |
| Advances | 6,64,866 | 5,69,829 | | 89,442 | 76,657 | 17% |
| Fixed Assets | 4,306 | 4,277 | | 579 | 575 | 1% |
| Other Assets | 75,429 | 79,981 | | 10,147 | 10,759 | (6%) |
| Total | 11,13,066 | 9,25,124 | | 1,49,736 | 1,24,453 | 20% |

Prior period numbers have been regrouped as applicable for comparison

\$ figures converted using exchange rate of 1\$ = ₹74.335

Retail Book Composition over the quarters

| Segment | Mar'20 | Jun'20 | Sep'20 | Dec'20 | Mar'21 | Jun'21 | Sep'21 | Dec'21 |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Home Loans | 1,08,215 | 1,07,840 | 1,08,926 | 1,13,087 | 1,20,900 | 1,23,048 | 1,29,405 | 1,35,301 |
| LAP | 27,560 | 28,042 | 29,321 | 30,418 | 32,998 | 34,295 | 36,410 | 39,080 |
| Auto loans | 38,205 | 37,870 | 38,839 | 39,797 | 40,743 | 39,415 | 40,747 | 42,085 |
| SBB | 13,768 | 13,530 | 14,614 | 15,854 | 17,859 | 18,225 | 20,900 | 23,919 |
| Comm Equipment | 3,461 | 3,961 | 4,328 | 5,278 | 5,986 | 5,967 | 6,361 | 6,814 |
| Personal loans | 39,744 | 38,746 | 38,875 | 39,343 | 39,370 | 39,211 | 40,174 | 41,940 |
| Credit Cards | 14,964 | 13,706 | 14,385 | 14,931 | 13,312 | 12,690 | 14,027 | 15,483 |
| Rural loans | 37,451 | 34,902 | 36,399 | 38,676 | 43,698 | 41,323 | 41,150 | 46,728 |
| Others | 12,425 | 11,581 | 13,455 | 12,783 | 16,437 | 17,067 | 16,428 | 16,144 |
| Total Retail | 2,95,793 | 2,90,177 | 2,99,141 | 3,10,167 | 3,31,304 | 3,31,242 | 3,45,603 | 3,67,494 |



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