

AXIS/CO/CS/33/2020-21

28<sup>th</sup> April 2020

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

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

**SUB.: AUDITED FINANCIAL RESULTS OF THE BANK, FOR THE QUARTER / FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2020**

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

This is to inform you that at the 206<sup>th</sup> meeting of the Board of Directors of the Bank (the "Board") held today, the Board has reviewed and approved the Audited Standalone Financial Results of the Bank, for the Quarter / Financial Year ended 31<sup>st</sup> March 2020 and the Audited Consolidated Financial Results of Axis Bank Group for the Financial Year ended 31<sup>st</sup> March 2020 along with the Audit Report issued by the Statutory Auditors of the Bank, in that regard, which were reviewed by the Audit Committee of the Board at its meeting held earlier during the day and recommended for the approval of the Board.

Please note that the said Board meeting commenced at 1.00 p.m. and the results were reviewed and approved by the Board at 4-30 p.m. 

In this connection, we enclose herewith the said Financial Results, the Audited Report issued by the Statutory Auditors of the Bank, the Press Release and the Earnings Presentation for the quarter/financial year ended 31<sup>st</sup> March 2020, which please note are being uploaded on the website of the Bank, in terms of the Listing Regulations.

The RBI vide its circular no. RBI/2019-20/218DOR.BP.BC.No.64/21.02.067/2019-20 dated 17<sup>th</sup> April 2020, has restricted banks from making any further dividend payouts from the profits pertaining to the financial year ended 31<sup>st</sup> March 2020, until its further instructions. This restriction shall be reassessed by the RBI based on the financial results of banks for the quarter ending 30<sup>th</sup> September 2020.

Accordingly, despite having adequate profits, in order to conserve capital and in compliance with the said advisory, no dividend has been recommended by the Board of Directors of the Bank, for the financial year ended 31<sup>st</sup> March 2020.



Please note that the Bank will be holding conference calls with the Analysts, with regard to the said results.

Also, please note that the blackout period which is in-force since Sunday, 22<sup>nd</sup> March 2020 will end on Thursday, 30<sup>th</sup> April 2020, consequently, the trading window will commence from Friday, 1<sup>st</sup> May 2020 up to Saturday, 20<sup>th</sup> June 2020 (both days inclusive), in terms of the Share Dealing Code - October 2019, formulated and adopted by the Bank, under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Thanking You.

Yours sincerely,

**For Axis Bank Limited**



**Girish V. Koliyote**  
**Company Secretary**

Encl.: as above



**Axis Bank Limited**

Regd. Office: 'Trishul', 3<sup>rd</sup> 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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2020	FOR THE QUARTER ENDED 31.12.2019	FOR THE QUARTER ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
	(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	16,234.11	15,708.30	14,798.03	62,635.16	54,985.77
(a) Interest/discount on advances/bills	12,633.82	12,284.08	11,127.23	48,302.97	41,322.02
(b) Income on Investments	2,609.57	2,649.01	2,970.59	11,246.03	11,349.07
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	422.57	285.67	223.83	1,095.26	693.35
(d) Others	568.15	489.54	476.38	1,990.90	1,621.33
2. Other Income (Refer note 3)	3,985.46	3,786.57	3,526.28	15,536.56	13,130.34
3. TOTAL INCOME (1+2)	20,219.57	19,494.87	18,324.31	78,171.72	68,116.11
4. Interest Expended	9,426.37	9,255.32	9,092.44	37,428.96	33,277.60
5. Operating expenses (i)+(ii)	4,942.09	4,496.86	4,217.45	17,304.62	15,833.40
(i) Employees cost	1,373.97	1,365.22	1,142.28	5,321.00	4,747.32
(ii) Other operating expenses	3,568.12	3,131.64	3,075.17	11,983.62	11,086.08
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	14,368.46	13,752.18	13,309.89	54,733.58	49,111.00
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,851.11	5,742.69	5,014.42	23,438.14	19,005.11
8. Provisions (other than tax) and Contingencies (Net)	7,730.02	3,470.92	2,711.43	18,533.91	12,031.02
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	(1,878.91)	2,271.77	2,302.99	4,904.23	6,974.09
11. Tax expense	(491.13)	514.77	797.93	3,277.01	2,297.48
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	(1,387.78)	1,757.00	1,505.06	1,627.22	4,676.61
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	(1,387.78)	1,757.00	1,505.06	1,627.22	4,676.61
15. Paid-up equity share capital (Face value ₹2/- per share)	564.34	563.95	514.33	564.34	514.33
16. Reserves excluding revaluation reserves				84,383.51	66,161.97
17. Analytical Ratios					
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	17.53%	18.20%	15.84%	17.53%	15.84%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)					
- Basic	(4.92)	6.23	5.85	5.99	18.20
- Diluted	(4.92)	6.21	5.82	5.97	18.09
(iv) NPA Ratios					
(a) Amount of Gross Non Performing assets	30,233.82	30,073.02	29,789.44	30,233.82	29,789.44
(b) Amount of Net Non Performing assets	9,360.41	12,160.28	11,275.60	9,360.41	11,275.60
(c) % of Gross NPAs	4.86	5.00	5.26	4.86	5.26
(d) % of Net NPAs	1.56	2.09	2.06	1.56	2.06
(v) Return on Assets (annualized)	(0.62)	0.86	0.78	0.20	0.63

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Notes:

1. Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2020 is given below.

Particulars	(₹ in lacs)	
	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	564,34	514,33
Reserves and Surplus	84,383,51	66,161,97
Deposits	6,40,104,94	5,48,471,34
Borrowings	1,47,954,13	1,52,775,78
Other Liabilities and Provisions	42,157,90	33,073,11
<b>TOTAL</b>	<b>9,15,164,82</b>	<b>8,00,996,53</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	84,959,24	35,099,03
Balances with Banks and Money at Call and Short Notice	12,309,04	32,105,60
Investments	1,56,734,32	1,74,969,28
Advances	5,71,424,16	4,94,797,97
Fixed Assets	4,312,90	4,036,64
Other Assets	85,425,16	59,988,01
<b>TOTAL</b>	<b>9,15,164,82</b>	<b>8,00,996,53</b>

2. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
3. 'Other income' includes gains from securities' transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, ATM sharing fees, recoveries from written off accounts etc.
4. The Reserve Bank of India, vide its circular dated 17<sup>th</sup> April, 2020, has advised that banks shall not make any further dividend payouts from profits pertaining to the financial year ended 31<sup>st</sup> March, 2020 until further instructions, with a view that banks must conserve capital in an environment of heightened uncertainty caused by COVID-19. Accordingly, the Board of Directors of the Bank at their meeting held today has not proposed any dividend for the year ended 31<sup>st</sup> March, 2020.
5. During the quarter ended 31<sup>st</sup> March, 2020, the Bank allotted 19,24,971 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
6. COVID-19 virus, a global pandemic has affected the world economy including India leading to significant decline and volatility in financial markets and decline in economic activities. On 24<sup>th</sup> March, 2020, the Indian Government announced a strict 21-day lock-down which was further extended by 19 days across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Bank's provision on assets will depend on the future developments, which are highly uncertain, including among the other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Bank.
- The RBI on 27<sup>th</sup> March, 2020 and 17<sup>th</sup> April, 2020, announced 'COVID-19 Regulatory Package' on asset classification and provisioning. In terms of the RBI guidelines, the lending institutions have been permitted to grant a moratorium of three months on payment of all instalments/interest, as applicable, falling due between 1<sup>st</sup> March, 2020 and 31<sup>st</sup> May, 2020 ('moratorium period'). As such, in respect of all accounts classified as standard as on 29<sup>th</sup> February, 2020, even if overdue, the moratorium period, wherever granted, shall be excluded by the lending institutions from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The Bank holds provisions as at 31<sup>st</sup> March 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.
7. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
8. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
9. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



## Axis Bank Limited

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2020 (Audited)	FOR THE YEAR ENDED 31.03.2019 (Audited)
<b>Cash flow from operating activities</b>		
<b>Net profit before taxes</b>	<b>4,904.23</b>	<b>6,974.09</b>
Adjustments for:		
Depreciation on fixed assets	772.95	709.72
Depreciation on investments	135.99	300.02
Amortisation of premium on Held to Maturity investments	353.88	320.74
Provision for Non Performing Assets (including bad debts)/restructured assets	12,753.72	10,221.53
Provision on standard assets and other contingencies	5,648.69	1,532.37
Dividend from Subsidiaries	(240.26)	(131.10)
<b>Adjustments for:</b>		
(Increase)/Decrease in investments	24,264.28	(4,007.03)
(Increase)/Decrease in advances	(86,949.22)	(64,987.00)
Increase / (Decrease) in deposits	91,633.60	94,848.62
(Increase)/Decrease in other assets	(25,799.44)	(10,657.97)
Increase/(Decrease) in other liabilities & provisions	4,970.24	5,299.11
Direct taxes paid	(2,835.38)	(2,856.18)
<b>Net cash flow from operating activities</b>	<b>29,613.28</b>	<b>37,566.92</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(1,071.97)	(831.66)
(Increase)/Decrease in Held to Maturity investments	(8,945.59)	(17,895.71)
Increase in Investment in Subsidiaries	(6.70)	(193.41)
Proceeds from sale of fixed assets	16.96	53.16
Dividend from Subsidiaries	240.26	131.10
<b>Net cash used in investing activities</b>	<b>(9,767.04)</b>	<b>(18,736.52)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) from issue of subordinated debt, perpetual debt & upper Tier II instruments (net)	(2,000.00)	(1,700.00)
Increase/(Decrease) in borrowings (excluding subordinated debt, perpetual debt & upper Tier II instruments) (net)	(2,821.65)	6,459.63
Proceeds from issue of share capital	50.01	1.02
Proceeds from share premium (net of share issue expenses)	15,178.47	170.69
Payment of dividend (including dividend distribution tax)	(288.86)	-
<b>Net cash generated/(used) from financing activities</b>	<b>10,117.97</b>	<b>4,931.34</b>
Effect of exchange fluctuation translation reserve	99.44	(12.00)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>30,063.65</b>	<b>23,749.74</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>67,204.63</b>	<b>43,454.89</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>97,268.28</b>	<b>67,204.63</b>



**Axis Bank Limited  
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 31.03.2020	FOR THE QUARTER ENDED 31.12.2019	FOR THE QUARTER ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
		(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
A	Treasury	5,035,45	5,435,98	6,058,83	23,375,42	22,885,01
B	Corporate/Wholesale Banking	7,613,85	7,153,21	7,134,57	28,915,34	27,935,59
C	Retail Banking	16,219,73	15,737,64	13,497,43	61,299,26	49,171,57
D	Other Banking Business	394,31	377,10	420,04	1,242,37	1,229,79
E	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>29,263,34</b>	<b>28,703,93</b>	<b>27,110,87</b>	<b>1,14,832,39</b>	<b>1,01,221,96</b>
	Less : Inter segment revenue	9,043,77	9,209,06	8,786,56	36,660,67	33,105,85
	<b>Income from Operations</b>	<b>20,219,57</b>	<b>19,494,87</b>	<b>18,324,31</b>	<b>78,171,72</b>	<b>68,116,11</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>					
A	Treasury	(937,93)	405,32	374,96	1,828,42	1,847,08
B	Corporate/Wholesale Banking	(77,08)	128,44	239,03	(930,38)	418,60
C	Retail Banking	716,97	1,445,51	1,386,63	4,968,33	3,898,94
D	Other Banking Business	301,41	292,50	302,37	920,14	809,47
E	Unallocated	(1,882,28)	-	-	(1,882,28)	-
	<b>Total Profit Before Tax</b>	<b>(1,878,91)</b>	<b>2,271,77</b>	<b>2,302,99</b>	<b>4,904,23</b>	<b>6,974,09</b>
<b>3</b>	<b>Segment Assets</b>					
A	Treasury	3,20,153,31	2,46,692,65	2,83,985,76	3,20,153,31	2,83,985,76
B	Corporate/Wholesale Banking	2,57,557,11	2,49,875,22	2,38,692,89	2,57,557,11	2,38,692,89
C	Retail Banking	3,28,156,61	3,14,034,57	2,68,642,17	3,28,156,61	2,68,642,17
D	Other Banking Business	283,88	341,62	337,05	283,88	337,05
E	Unallocated	9,013,91	8,094,85	9,338,66	9,013,91	9,338,66
	<b>Total</b>	<b>9,15,164,82</b>	<b>8,19,038,91</b>	<b>8,00,996,53</b>	<b>9,15,164,82</b>	<b>8,00,996,53</b>
<b>4</b>	<b>Segment Liabilities</b>					
A	Treasury	2,91,911,84	2,31,645,58	2,74,441,80	2,91,911,84	2,74,441,80
B	Corporate/Wholesale Banking	1,32,443,67	1,18,312,71	1,29,036,24	1,32,443,67	1,29,036,24
C	Retail Banking	4,03,812,82	3,82,661,35	3,29,975,66	4,03,812,82	3,29,975,66
D	Other Banking Business	63,49	57,10	53,89	63,49	53,89
E	Unallocated	1,985,15	164,33	812,64	1,985,15	812,64
	<b>Total</b>	<b>8,30,216,97</b>	<b>7,32,841,07</b>	<b>7,34,320,23</b>	<b>8,30,216,97</b>	<b>7,34,320,23</b>
<b>5</b>	<b>Capital and Other Reserves</b>	<b>84,947,85</b>	<b>86,197,84</b>	<b>66,676,30</b>	<b>84,947,85</b>	<b>66,676,30</b>
<b>6</b>	<b>Total (4 + 5)</b>	<b>9,15,164,82</b>	<b>8,19,038,91</b>	<b>8,00,996,53</b>	<b>9,15,164,82</b>	<b>8,00,996,53</b>

Note: Effective 1<sup>st</sup> April 2019, the Bank has reported inter segment revenue and inter segment expense in the Central Funding Unit (which forms part of Treasury segment) on a net basis as against earlier practice of reporting revenue and expenses on a gross basis. Accordingly, segmental revenue numbers for the previous periods have been restated to make them comparable with current period numbers. There is no impact of this change on the segmental profit before tax.



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Axis Bank Limited Group

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2020 (Audited refer note 4)	FOR THE QUARTER ENDED 31.12.2019 (Unaudited)	FOR THE QUARTER ENDED 31.03.2019 (Audited refer note 4)	FOR THE YEAR ENDED 31.03.2020 (Audited)	FOR THE YEAR ENDED 31.03.2019 (Audited)
1. Interest earned (a)+(b)+(c)+(d)	16,503,10	15,965,10	15,094,47	63,715,68	56,043,65
(a) Interest/discount on advances/bills	12,889,52	12,522,65	11,401,16	49,323,30	42,322,58
(b) Income on Investments	2,607,24	2,662,56	2,984,11	11,279,34	11,375,66
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	423,37	282,91	225,29	1,098,71	699,01
(d) Others	582,97	496,98	483,91	2,014,33	1,646,40
2. Other Income	4,283,13	4,010,89	3,856,38	16,341,99	14,188,75
3. TOTAL INCOME (1+2)	20,786,23	19,975,99	18,950,85	80,057,67	70,232,40
4. Interest Expended	9,557,36	9,392,79	9,257,41	37,995,94	33,883,47
5. Operating expenses (i)+(ii)	5,152,21	4,647,02	4,464,14	18,065,76	16,720,19
(i) Employees cost	1,519,23	1,478,72	1,488,50	5,819,96	5,989,87
(ii) Other operating expenses	3,632,98	3,168,30	2,975,64	12,245,80	10,730,32
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	14,709,57	14,039,81	13,721,55	56,061,70	50,603,66
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	6,076,66	5,936,18	5,229,30	23,995,97	19,628,74
8. Provisions (other than tax) and Contingencies (Net)	7,834,24	3,487,23	2,665,16	18,715,93	12,036,69
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	(1,757,58)	2,448,95	2,564,14	5,280,04	7,592,05
11. Tax expense	(507,49)	564,95	886,24	3,401,29	2,544,96
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	(1,250,09)	1,884,00	1,677,90	1,878,75	5,047,09
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	(1,250,09)	1,884,00	1,677,90	1,878,75	5,047,09
15. Share in Profit/(Loss) of Associate	-	-	-	-	-
16. Share of (Profit)/Loss of Minority Shareholders	(12,34)	(8,28)	(6,60)	(25,64)	(8,50)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	(1,262,43)	1,875,72	1,671,30	1,853,11	5,038,59
18. Paid-up equity share capital (Face value ₹2/- per share)	564,34	563,95	514,33	564,34	514,33
19. Reserves excluding revaluation reserves				85,776,09	67,288,29
20. Analytical Ratios					
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the year (before and after extraordinary items)					
- Basic	(4.48)	6.65	6.50	6.83	19.61
- Diluted	(4.48)	6.63	6.46	6.80	19.49



## Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 31<sup>st</sup> March, 2020 is given below.

Particulars	(₹ in lacs)	
	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	564,34	514,33
Reserves and Surplus	85,776,09	67,288,29
Minority Interest	113,56	84,61
Deposits	6,42,157,21	5,50,745,94
Borrowings	1,55,180,17	1,61,249,83
Other Liabilities and Provisions	44,080,44	34,162,97
<b>TOTAL</b>	<b>9,27,871,81</b>	<b>8,14,045,97</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	84,959,27	35,099,04
Balances with Banks and Money at Call and Short Notice	12,840,50	32,905,27
Investments	1,55,281,64	1,74,055,86
Advances	5,82,958,84	5,06,656,12
Fixed Assets	4,394,34	4,129,88
Other Assets	87,437,22	61,199,80
<b>TOTAL</b>	<b>9,27,871,81</b>	<b>8,14,045,97</b>

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries.
3. The above results are prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements as prescribed by The Institute of Chartered Accountants of India.
4. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published/ unaudited year to date figures upto the end of the third quarter of the respective financial year.
5. The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1 April, 2018. The financial statements of such subsidiaries used for consolidation of the consolidated financial results are special purpose financial statements prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
6. COVID-19 virus, a global pandemic has affected the world economy including India leading to significant decline and volatility in financial markets and decline in economic activities. On 24<sup>th</sup> March, 2020, the Indian Government announced a strict 21-day lockdown which was further extended by 19 days across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Bank's provision on assets will depend on the future developments, which are highly uncertain, including among the other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Bank.
- The RBI on 27<sup>th</sup> March, 2020 and 17<sup>th</sup> April, 2020, announced 'COVID-19 Regulatory Package' on asset classification and provisioning. In terms of the RBI guidelines, the lending institutions have been permitted to grant a moratorium of three months on payment of all instalments/interest, as applicable, falling due between 1<sup>st</sup> March, 2020 and 31<sup>st</sup> May, 2020 ('moratorium period'). As such, in respect of all accounts classified as standard as on 29<sup>th</sup> February, 2020, even if overdue, the moratorium period, wherever granted, shall be excluded by the lending institutions from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The Bank holds provisions as at 31<sup>st</sup> March 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.
7. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
8. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
9. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Axis Bank Limited Group

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2020 (Audited)	FOR THE YEAR ENDED 31.03.2019 (Audited)
<b>Cash flow from operating activities</b>		
<b>Net profit before taxes</b>	<b>5,254,40</b>	<b>7,583,55</b>
Adjustments for:		
Depreciation on fixed assets	806,07	737,17
Depreciation on investments	135,99	296,54
Amortisation of premium on Held to Maturity investments	354,62	323,15
Provision for Non-Performing Assets (including bad debts)/restructured assets	12,833,48	10,272,16
Provision on standard assets and other contingencies	5,751,54	1,492,76
<b>Adjustments for:</b>		
(Increase)/Decrease in investments	24,432,47	(4,155,18)
(Increase)/Decrease in advances	(86,703,11)	(66,702,44)
Increase/(Decrease) in deposits	91,411,27	95,088,17
(Increase)/Decrease in other assets	(26,522,35)	(9,365,03)
Increase/(Decrease) in other liabilities & provisions	5,698,28	4,676,03
Direct taxes paid	(3,037,03)	(3,121,63)
<b>Net cash flow from operating activities</b>	<b>30,415,63</b>	<b>37,125,25</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(1,104,27)	(880,36)
(Increase)/Decrease in Held to Maturity investments	(8,581,93)	(17,865,85)
Proceeds from sale of fixed assets	27,34	54,72
<b>Net cash used in investing activities</b>	<b>(9,658,86)</b>	<b>(18,691,49)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) from issue of subordinated debt, perpetual debt & upper Tier II instruments (net)	(2,000,00)	(1,700,00)
Increase/(Decrease) in borrowings (excluding subordinated debt, perpetual debt & upper Tier II instruments) (net)	(4,069,66)	7,182,74
Proceeds from issue of share capital	50,01	1,02
Proceeds from share premium (net of share issue expenses)	15,187,70	170,69
Payment of dividend (including dividend distribution tax)	(331,86)	(26,95)
Increase in minority interest	28,94	15,10
<b>Net cash generated/(used) from financing activities</b>	<b>8,865,13</b>	<b>5,642,60</b>
Effect of exchange fluctuation translation reserve	173,56	17,14
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>29,795,46</b>	<b>24,093,50</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>68,004,31</b>	<b>43,910,81</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>97,799,77</b>	<b>68,004,31</b>



**Axis Bank Limited Group  
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 31.03.2020	FOR THE QUARTER ENDED 31.12.2019	FOR THE QUARTER ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
		(Audited refer note 4)	(Unaudited)	(Audited refer note 4)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
A	Treasury	5,021,50	5,449,79	6,072,89	23,166,66	22,809,86
B	Corporate/Wholesale Banking	7,977,11	7,471,79	7,538,34	30,297,73	29,304,30
C	Retail Banking	16,277,99	15,767,55	13,551,41	61,491,25	49,424,31
D	Other Banking Business	553,40	495,92	574,77	1,762,70	1,799,78
E	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>29,830.00</b>	<b>29,185.05</b>	<b>27,737.41</b>	<b>1,16,718.34</b>	<b>1,03,338.25</b>
	Less : Inter segment revenue	9,043,77	9,209,06	8,786,56	36,660,67	33,105,85
	<b>Income from Operations</b>	<b>20,786.23</b>	<b>19,975.99</b>	<b>18,950.85</b>	<b>80,057.67</b>	<b>70,232.40</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>					
A	Treasury	(966,34)	406,25	378,03	1,553,27	1,692,68
B	Corporate/Wholesale Banking	(33,46)	246,76	419,40	(507,82)	991,71
C	Retail Banking	740,13	1,437,36	1,408,15	4,948,97	3,915,63
D	Other Banking Business	384,37	358,58	358,56	1,167,90	992,03
E	Unallocated	(1,882,28)	-	-	(1,882,28)	-
	<b>Total Profit Before Tax</b>	<b>(1,757.58)</b>	<b>2,448.95</b>	<b>2,564.14</b>	<b>5,280.04</b>	<b>7,592.05</b>
<b>3</b>	<b>Segment Assets</b>					
A	Treasury	3,18,397,82	2,45,690,12	2,83,240,38	3,18,397,82	2,83,240,38
B	Corporate/Wholesale Banking	2,70,594,74	2,62,210,44	2,51,253,06	2,70,594,74	2,51,253,06
C	Retail Banking	3,29,047,96	3,14,957,04	2,69,476,17	3,29,047,96	2,69,476,17
D	Other Banking Business	803,57	771,48	535,04	803,57	535,04
E	Unallocated	9,027,72	8,100,67	9,541,32	9,027,72	9,541,32
	<b>Total</b>	<b>9,27,871.81</b>	<b>8,31,729.75</b>	<b>8,14,045.97</b>	<b>9,27,871.81</b>	<b>8,14,045.97</b>
<b>4</b>	<b>Segment Liabilities</b>					
A	Treasury	2,93,396,41	2,33,626,98	2,76,546,85	2,93,396,41	2,76,546,85
B	Corporate/Wholesale Banking	1,39,537,68	1,24,337,14	1,35,914,54	1,39,537,68	1,35,914,54
C	Retail Banking	4,06,283,36	3,85,894,69	3,32,680,34	4,06,283,36	3,32,680,34
D	Other Banking Business	214,92	187,78	154,52	214,92	154,52
E	Unallocated	2,099,01	262,84	947,10	2,099,01	947,10
	<b>Total</b>	<b>8,41,531.38</b>	<b>7,44,309.43</b>	<b>7,46,243.35</b>	<b>8,41,531.38</b>	<b>7,46,243.35</b>
<b>5</b>	<b>Capital and Other Reserves</b>	<b>86,340.43</b>	<b>87,420.32</b>	<b>67,802.62</b>	<b>86,340.43</b>	<b>67,802.62</b>
<b>6</b>	<b>Total (4 + 5)</b>	<b>9,27,871.81</b>	<b>8,31,729.75</b>	<b>8,14,045.97</b>	<b>9,27,871.81</b>	<b>8,14,045.97</b>

Note: Effective 1<sup>st</sup> April 2019, the Bank has reported inter segment revenue and inter segment expense in the Central Funding Unit (which forms part of Treasury segment) on a net basis as against earlier practice of reporting revenue and expenses on a gross basis. Accordingly, segmental revenue numbers for the previous periods have been restated to make them comparable with current period numbers. There is no impact of this change on the segmental profit before tax.



Place: Mumbai  
Date: 28<sup>th</sup> April, 2020

[www.axisbank.com](http://www.axisbank.com)

For and on behalf of the Board  
  
**AMITABH CHAUDHRY**  
MD & CEO

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Axis Bank Limited

Report on the Audit of the Standalone Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Axis Bank Limited ("the Bank") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us.

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

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of net profit and other financial information of the Bank for the year ended March 31, 2020.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 6 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.



## Board of Directors' Responsibility for the Standalone Financial Results

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

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

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

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

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

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

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



# HARIBHAKTI & CO. LLP

Chartered Accountants

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

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

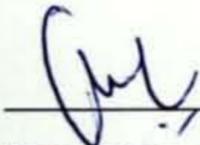
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Purushottam Nyati

Partner

Membership No.: 118970

UDIN No:

20118970AAAABJ7471

Place: Mumbai

Date: 28<sup>th</sup> April 2020



**INDEPENDENT AUDITOR'S REPORT****To the Board of Directors of Axis Bank Limited****Report on the Audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated annual financial results of Axis Bank Limited (hereinafter referred to as the "Bank") and its subsidiaries (the Bank and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us. Attention is drawn to the fact that the consolidated financial information for the corresponding quarter ended March 31, 2019 as reported in this Statement have been approved by the Bank's Board of Directors but have not been subjected to audit/review.

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

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

Sr. No.	Name of the Entity	Relationship
1	Axis Bank Limited	Holding Company
2	Axis Capital Limited	Subsidiary
3	Axis Private Equity Limited	Subsidiary
4	Axis Trustee Services Limited	Subsidiary
5	Axis Mutual Fund Trustee Limited	Subsidiary
6	Axis Assets Management Company Limited	Subsidiary
7	Axis Finance Limited	Subsidiary
8	Axis Securities Limited	Subsidiary
9	Freecharge Payment Technologies Private Limited	Subsidiary
10	Accelyst Solution Private Limited	Subsidiary
11	A. Treds Limited	Subsidiary
12	Axis Bank UK Limited	Subsidiary
13	Axis Capital USA LLC	Step down Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and



(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended March 31, 2020.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 6 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Group's operations and financial results is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

**Board of Directors' Responsibility for the Consolidated Financial Results**

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



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

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

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

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

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

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



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

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

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

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

## Other Matters

- a) The Statement includes the audited financial results of 10 subsidiaries, whose financial statements/information reflect Group's share of total assets of Rs. 14,44,228 Lacs as at March 31, 2020, Group's share of total revenues of Rs. 57,494 Lacs and Rs. 2,11,649 Lacs, Group's share of total net profit after tax of Rs. 11,592 Lacs and Rs.31,219 Lacs respectively and net cash outflow amounting to Rs. 8,817 Lacs for the year ended March 31, 2020, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

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



generally accepted in India. We have audited these conversion adjustments made by the Bank's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other independent auditor and the conversion adjustments prepared by the management of the Bank and audited by us.

- b) The Statement includes the unaudited financial results of 1 step down subsidiary, whose financial statements/information reflect Group's share of total assets of Rs. 415.70 Lacs as at March 31, 2020, Group's share of total revenues of Rs. 44.76 Lacs and Rs.144.45 Lacs, Group's share of total net profit after tax of Rs. 1.74 Lacs and Net loss after tax of Rs. 6.04 Lacs and net cash Inflow of Rs. 10.11 Lacs for the year ended March 31, 2020 respectively, as considered in the Statement. These unaudited financial statements/information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the step down subsidiary is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

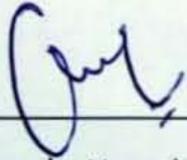
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 20118970AAAA BK1949



Place: Mumbai

Date: April 28, 2020

AXIS/CO/CS/34/2020-21

28<sup>th</sup> April 2020

The 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 Senior 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: REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - DECLARATION IN RESPECT OF AUDIT REPORTS WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020.**

This is with reference to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016. We hereby confirm and declare that the Statutory Auditors of the Bank, M/s Haribhakti & Co. LLP, Chartered Accountants, have issued an Unmodified Audit Report on the Standalone Financial Statements of the Bank and the Consolidated Financial Statement of the Axis Bank Group for the financial year ended 31<sup>st</sup> March 2020.

You are requested to take the above on record and bring this to the notice of all concerned.

Kindly acknowledge receipt.

Thanking You.

Yours sincerely,

For Axis Bank Limited



**Puneet M. Sharma**  
Chief Financial Officer



**PRESS RELEASE**  
**AXIS BANK ANNOUNCES FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2020**

**Results at a Glance**

- **Strong operating performance:**
  - Operating profit for Q4FY20 grew by 17% YOY to 5,851 crores
  - Net Interest Income in Q4FY20 grew by 19% YOY to ₹6,808 crores; NIM was 3.55%
  - Operating profit for FY20 grew by 23% YOY to ₹23,438 crores
  - Net Interest Income in FY20 grew by 16% YOY to ₹25,206 crores; NIM for FY20 was 3.51%
  - Net profit for FY20 was ₹1,627 crores. Adjusted for the one-offs, net profit for FY20 would have been ₹5,182 crores up 11% YoY
- **Growth in Deposits continues to drive Loan growth:**
  - Total deposits grew 19% YOY on quarterly average basis (QAB)
  - Savings Account deposits grew 13% YOY, Current Account deposits grew by 11% YOY and Retail Term Deposits (RTD) were up 33% YOY on QAB basis. CASA ratio was 39% on QAB basis
  - The Bank added 478 branches to its domestic network in FY20
  - Loan book grew by 15% YOY with Retail loans up 24% YOY and Corporate loans up 11% YOY
- **Well capitalized with adequate liquidity buffers:**
  - Overall capital adequacy at 17.53% with Common Equity Tier 1 ratio of 13.34% at the end of FY20
  - Liquidity Coverage Ratio, currently at 120%, with excess SLR of ₹48,463 Crores
- **Business segments' performance:**
  - Retail loans accounted for 53% of total loans; Retail fee constituted 64% of total fees
  - 80% of Retail book is secured, home loans constitute 35%
  - Over 80% of the unsecured loans are to ETB customers and over 80% are to salaried
  - In Corporate segment, 83% of the book and 95% of incremental sanctions are to A- and above;
- **Asset quality metrics improving, additional provisions held of Rs. 5,983 crores:**
  - NNPA declined to 1.56%, from 2.09% on QOQ basis
  - GNPA impact of 11 bps on account of April 17 2020, dispensation not availed for June 7 2019
  - During the quarter, the Bank has made provisions of ₹7,730 crores including ₹3,000 crores related to COVID; taking the overall additional provisions held by the Bank to ₹5,983 crores. The overall additional provisions held by the Bank towards various contingencies together with the standard asset provisions, translate to a standard asset coverage of 1.3% at March 31, 2020.
  - Overall PCR\* improved to 69% as at end of Q4FY20, compared to 60% for Q3FY20 and 62% for Q4FY19
- **Among the top players in the digital space:**
  - Mobile banking spends grew 44% YOY
  - Market share in UPI transactions stood at 15% for Q4FY20; quarterly transactions up 135% YOY
  - Share of digital channels in sourcing fixed deposits and personal loan disbursements stood at 66% and 48%, respectively in Q4FY20

\* PCR excluding technical write-offs

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and year ended 31<sup>st</sup> March 2020 at its meeting held in Mumbai on Tuesday, 28<sup>th</sup> April 2020.

### **Profit & Loss Account: Period ended 31<sup>st</sup> March 2020**

#### **Operating Profit and Net Profit**

The Bank's operating profit for the quarter was ₹5,851 crores, up 17% YOY from ₹5,014 crores in Q4FY19. Net loss for Q4FY20 stood at Rs. 1,388 crores.

For FY20, the operating profit grew 23% YOY to ₹23,438 crores from ₹19,005 crores in FY19. For FY20 Net profit de-grew 65% YOY to ₹1,627 crores, and was impacted on account of higher provisions taken in FY20 and the one time DTA charge taken in Q2 to incorporate revised corporate tax rates. Adjusted for these one-offs, net profit for FY20 would have been ₹5,182 crores up 11% YoY.

#### **Net Interest Income and Net Interest Margin**

The Bank's Net Interest Income (NII) grew 19% YOY to ₹6,808 crores during Q4FY20 from ₹5,706 crores in Q4FY19. NII for FY20 rose 16% YOY to ₹25,206 crores from ₹21,708 crores in FY19. Net interest margin for Q4FY20 was 3.55%, NIM for FY20 stood at 3.51%.

#### **Other Income**

Non-Interest Income (comprising of fee, trading profit and miscellaneous income) for Q4FY20 grew 13% to ₹3,985 crores. Fee income for Q4FY20 grew 6% QOQ to ₹2,931 crores. Retail fees constituted 64% of the Bank's total fee income. Transaction Banking fee, part of wholesale fees grew 8% YOY. Miscellaneous Income, for the quarter stood at ₹790 crores as compared to ₹153 crores in Q4FY19 driven by higher recoveries during the quarter.

For FY20, Non-Interest Income grew 18% YOY and stood at ₹15,537 crores, of which fee income grew 9% YOY primarily driven by 15% YOY growth in Retail fee and 6% YOY growth in Transaction banking. For FY20, the recoveries in written-off accounts stood at ₹1,553 crores.

#### **Provisions and contingencies**

Specific Loan Loss Provisions for Q4FY20 were ₹4,204 crores, compared to ₹1,714 crores in Q4 last year and ₹2,962 crores in Q3FY20. The Bank held additional provisions of around ₹2,558 crores towards various contingencies at the end of Q3FY20. The Bank made other provisions aggregating ₹3,526 crores in Q4 FY20 of which ₹3,000 crores is towards COVID-19. At March 31, 2020, the Bank holds in aggregate additional provisions of ₹5,983 crores. It is pertinent to note that this is over and above the NPA provisioning included in our PCR calculations, and the 0.4% standard asset provisioning requirement on Standard assets.

The overall additional provisions held by the Bank towards various contingencies together with the standard asset provisions, translate to a standard asset coverage of 1.3% at March 31, 2020.

## **Balance Sheet: As on 31<sup>st</sup> March 2020**

The Bank's balance sheet grew 14% YOY and stood at ₹9,15,165 crores as on 31<sup>st</sup> March 2020.

The total deposits on quarterly average basis (QAB) grew by 19% and 17% YOY on period end basis. Savings account deposits grew 13% YOY and 3% QOQ, Current Account deposits grew 11% YOY and Retail Term Deposits grew 33% YOY. CASA and Retail Term Deposits on a QAB basis put together recorded a growth of 22% YOY. The share of CASA and Retail Term Deposits in the Total Deposits was 80% as of 31<sup>st</sup> March 2020.

The Bank's advances grew 15% YOY to ₹5,71,424 crores as on 31<sup>st</sup> March 2020. The Bank's loan to deposit ratio stood at 89%. Retail loans grew 24% YOY to ₹3,05,400 crores and accounted for 53% of the net advances of the Bank. The growth in Retail advances was driven by all product segments across home loans, auto loans, personal loans, small business loans etc. The share of secured loans was 80% with home loans comprising 35% of the Retail book. SME loan book stood at ₹61,921 crores. 85% of the SME book is secured with predominantly working capital financing, and is well diversified across geographies and sectors. Corporate loan book grew by 11% to ₹2,04,103 crores. 83% of Corporate book is now rated A- and above with 95% of incremental sanctions in FY20 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 31<sup>st</sup> March 2020, was ₹1,56,734 crores, of which ₹1,25,982 crores were in government securities, while ₹21,303 crores were invested in corporate bonds and ₹9,449 crores in other securities such as equities, preference shares, mutual funds, etc. Out of these, 73% are in held till maturity (HTM) category, while 23% of investments are available for sale (AFS) and 4% are in held for trading (HFT) category.

## **Capital Adequacy and Shareholders' Funds**

The shareholders' funds of the Bank grew 27% YOY and stood at ₹84,948 crores as on 31<sup>st</sup> March 2020. Under Basel III, the Capital Adequacy Ratio (CAR) and CET1 ratio as on 31<sup>st</sup> March 2020 were 17.53% and 13.34% respectively.

## **Asset Quality**

As on 31<sup>st</sup> March 2020, the Bank's Gross NPA and Net NPA levels were 4.86% and 1.56% respectively, as against 5.00% and 2.09% respectively as on 31<sup>st</sup> December 2019.

The Bank has recognized slippages of ₹3,920 crores during Q4FY20, compared to ₹6,214 crores in Q3FY20 and ₹3,012 crores in Q4FY19. Slippages from the loan book were at ₹3,418 crores and that from investment exposures stood at ₹502 crores. Corporate slippages stood at ₹1,839 crores. Excluding one account of ₹750 crores which got upgraded during the quarter and downgraded again out of total corporate slippages, 84% of this came from previously disclosed BB and below rated clients (fund based loans, non-fund based loans and investment holdings). Recoveries and upgrades from NPAs during the quarter were ₹2,489 crores while write-offs were ₹1,270 crores. Consequently, net slippages (before write-offs)

for the quarter stood at ₹1,431 crores compared to ₹3,792 crores in Q3FY20 and ₹636 crores in Q4FY19. Net slippages (before write-offs) in Retail and SME stood at ₹305 crores and ₹107 crores respectively.

As on 31<sup>st</sup> March 2020, the Bank's Gross NPA stood at ₹30,234 crores and Net NPA stood at ₹9,360 crores. As on 31<sup>st</sup> March 2020, the Bank's provision coverage, as a proportion of Gross NPAs stood at 69%.

### **Network**

During Q4FY20, the Bank added 113 branches (including extension counters) to its network across the country. As on 31<sup>st</sup> March 2020, the Bank had a network of 4,528 domestic branches and extension counters situated in 2,559 centres compared to 4,050 domestic branches and extension counters situated in 2,366 centres last year. As on 31<sup>st</sup> March 2020, the Bank had 12,044 ATMs and 5,433 cash recyclers spread across the country.

### **Digital**

Axis Bank continues to remain amongst the top players in mobile banking space - both in terms of transaction value and volumes, as per the latest RBI data available till January 2020. Axis Bank's mobile banking transaction volumes in Q4 grew by 79% YOY while the mobile spends reported a growth of 44% YOY. Axis Bank currently has 92 million registered Virtual Private Address (VPA) with the Bank. The Bank processed over 580 million Unified Payment Interface (UPI) transactions in Q4 with total transaction value growing 109% YOY to ₹63,391 crores. During the quarter, credit card usage witnessed growth of 10% YOY in value terms to ₹18,321 crores. The share of digital transactions in the overall transaction mix for the Bank remained strong at 84% as at end of March 2020. The contribution of Digital channels towards the business growth continues to rise steadily; 66% of fixed deposits, 53% of new mutual fund SIPs sourced and 48% of personal loan disbursements in Q4 were through digital channels.

### **Wealth Management Business – Burgundy**

The Bank's wealth management business has seen strong growth and is among the largest in India with assets under management of over ₹147,000 crores as at end of March 2020. Burgundy Private that was launched in December 2019 for the high and ultra-high net worth clients, has scaled up rapidly to cover over 850 families across 15 key locations with assets of nearly ₹ 18,000 Crores as at March 31, 2020.

### **Joint venture between Max Financial Services and Axis Bank**

Axis Bank Limited (Axis Bank) and Max Financial Services Limited (MFS) today announced the signing of definitive agreements to become joint venture partners in Max Life Insurance Company Limited (Max Life). Axis Bank will hold 30% stake in Max Life post transaction closure, thus making Max Life a 70:30 joint-venture between MFS and Axis Bank. The proposed transaction is subject to approval of requisite corporate and regulatory authorities (including RBI, IRDAI and CCI).

The development will result in a mutually beneficial and enduring relationship between Axis Bank and Max Life and bring the stability of a long term partnership to India's fourth largest private life insurance franchise. The two companies have had a successful business relationship for over a decade, providing long term saving and protection products to over 19 lakh

customers. The total premium generated through this relationship has aggregated to over Rs. 38,000 crore. To enhance customer trust further and highlight the strength of the partnership, Max Life's tag line will now include the Axis Bank name.

### **Axis Bank's response to COVID-19 challenges**

The past several weeks have witnessed the country battling an unprecedented crisis. The Bank was quick to recognize the gravity of the situation – a senior Central Emergency Response Team (CERT) was activated over a month before the lockdown. The Bank has been continuously monitoring the situation since, charting out steps to protect its stakeholders, while also providing uninterrupted and seamless services to customers through digital channels and branches. Over 99% of branches and 96% of the Bank's ATMs are operational. A special mention of Axis Bank employees, who demonstrated exemplary service and commitment levels in reaching out to customers in Retail, SME, Corporate and Government, and have kept the bank up and running as an essential service in this hour of need. Axis Bank is proud of them and salutes their spirit.

A large majority of Axis Bank employees are working from home. The Bank has strengthened its Information security monitoring and Cyber Security Risk Measures to mitigate potential threats, risks and challenges during this transition to the new way of working. Skill development has also been a focus via online training, with several training modules enabled on mobile phones, thus ensuring that the learning curve is improved during this period.

The Bank continues to support all citizens of India, and stands one with the nation at this crucial juncture. It has set aside Rs.100 crore to support customers, employees, vendors, government agencies and the community at large towards curbing the spread of the virus. Many of the initiatives are already underway. For customers, Axis Bank has provided the option of availing moratorium in line with the RBI's instructions and waived off several charges towards ATM withdrawals and other banking services. Axis Bank is also privileged to have been given the mandate to collect donations for the PM CARES Fund. Axis Group employees are contributing a day's salary for the Fund, which will be matched by an equal contribution by the Bank and its Subsidiaries. Axis Bank Foundation has partnered with NGO's to provide food and hygiene supplies to rural communities, while also creating awareness about the pandemic.

**Amitabh Chaudhry, MD&CEO, Axis Bank** said, "The crisis we are facing as a nation is a long drawn one and it will need courage, grit and a fighting spirit to combat it. We believe in learning from all adversaries. For example, the lock-down has taught us how Work From Home (WFH) can be more productive and convenient. We are now exploring if WFH can become a part of our work culture going ahead. We will keep learning and pushing our limits to emerge stronger as an organization."

₹ crore

Financial Performance	Q4FY20	Q4FY19	% Growth	FY20	FY19	% Growth
Net Interest Income	6,808	5,706	19%	25,206	21,708	16%
Other Income	3,985	3,526	13%	15,537	13,130	18%
- Fee Income	2,931	3,020	-3%	11,019	10,127	9%
- Trading Income	264	354	-25%	2,420	971	149%
- Miscellaneous Income	790	152	416%	2,098	2,032	3%
- Recoveries	654	162	304%	1,553	1,867	(17%)
Operating Revenue	10,793	9,232	17%	40,743	34,839	17%
Operating Expenses	4,942	4,218	17%	17,305	15,833	9%
Operating Profit	5,851	5,014	17%	23,438	19,005	23%
Net Profit/(Loss)	(1,388)	1,505	-	1,627	4,677	(65%)
EPS Diluted (₹) annualized	(19.79)	23.61		5.97	18.09	
Return on Average Assets (annualized)	(0.62%)	0.78%		0.20%	0.63%	
Return on Equity (annualized)	(7.08%)	10.30%		2.34%	8.09%	

₹ crore

Balance Sheet	As on 31 <sup>st</sup> March'20	As on 31 <sup>st</sup> March'19
<b>CAPITAL AND LIABILITIES</b>		
Capital	564	514
Reserves & Surplus	84,384	66,162
Deposits	6,40,105	5,48,471
Borrowings	1,47,954	1,52,776
Other Liabilities and Provisions	42,158	33,074
<b>Total</b>	<b>9,15,165</b>	<b>8,00,997</b>
<b>ASSETS</b>		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	97,268	67,205
Investments	1,56,734	1,74,969
Advances	5,71,424	4,94,798
Fixed Assets	4,313	4,037
Other Assets	85,426	59,988
<b>Total</b>	<b>9,15,165</b>	<b>8,00,997</b>

₹ crore

Business Performance	As on 31 <sup>st</sup> March'20	As on 31 <sup>st</sup> March'19	% Growth
Total Deposits (i)+(ii)	6,40,105	5,48,471	17%
(i) Demand Deposits	2,63,706	2,43,394	8%
- Savings Bank Deposits	1,73,592	1,54,129	13%
- Current Account Deposits	90,114	89,265	1%
Demand Deposits as % of Total Deposits	41%	44%	
(ii) Term Deposits	3,76,399	3,05,077	23%
- Retail Term Deposits	2,53,437	1,98,914	27%
- Non Retail Term Deposits	1,22,962	1,06,163	16%
Demand Deposits on a Quarterly Daily Average Basis (QAB)	2,35,177	2,09,676	12%
Demand Deposits as % of Total Deposits (QAB)	39%	41%	
Net Advances (a) +(b) + (c)	5,71,424	4,94,798	15%
(a) Corporate	2,04,103	1,83,402	11%
(b) SME	61,921	65,584	(6%)
(c) Retail	3,05,400	2,45,812	24%
Investments	1,56,734	1,74,969	(10%)
Balance Sheet Size	9,15,165	8,00,997	14%
Gross NPA as % of Gross Customer Assets	4.86%	5.26%	
Net NPA as % of Net Customer Assets	1.56%	2.06%	
Equity Capital	564	514	
Shareholders' Funds	84,948	66,676	
Capital Adequacy Ratio	17.53%	15.84%	
- Tier I	14.49%	12.54%	
- Tier II	3.04%	3.30%	

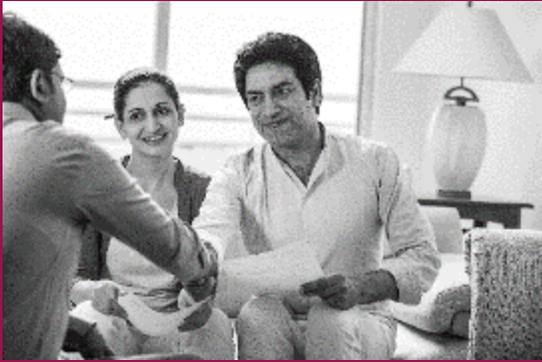
A presentation for investors is being separately placed on the Bank's website: [www.axisbank.com](http://www.axisbank.com).

For press queries, please contact Ms Piyali Reddy at 91-22-24252021 or email: [Piyali.Reddy@axisbank.com](mailto:Piyali.Reddy@axisbank.com)

For investor queries, please contact Mr. Abhijit Majumder at 91-22-24254672 or email: [Abhijit.Majumder@axisbank.com](mailto:Abhijit.Majumder@axisbank.com)

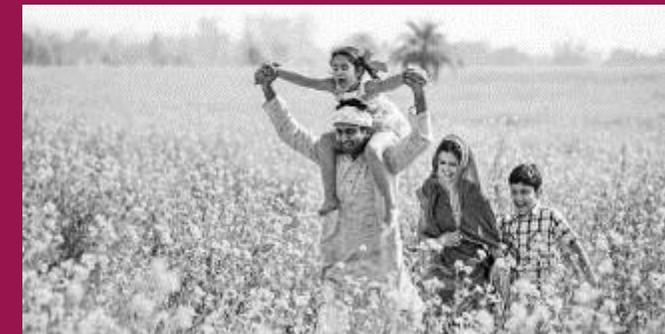
### **Safe Harbor**

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



# Investor Presentation

*Annual Results FY19-20*



## Major Highlights of Q4FY20 & FY20

### Growth in deposits continue to drive loan growth

- Deposit book remains resilient and grew by 17% YOY and 8% QOQ, Loan book grew by 15%
- On QAB basis, CASA + RTD constituting 80%, grew 22% YOY, RTD grew 33%
- On QAB basis, SA grew by 13% YOY & 3% QOQ, CA grew by 11% YOY vs period end growth of 1%

### Strong operating performance

- NII for Q4 & FY20 was up 19% and 16% YOY respectively; NIM was 3.55% for Q4 and 3.51% for FY20
- Operating profit for Q4FY20 was Rs. 5,851 crores, grew 17% YOY
- Operating profit for FY20 stood at Rs. 23,438 crores, grew 23% YOY, with an Operating Profit Margin of 2.83%

### Well capitalised with adequate liquidity buffers

- Overall capital adequacy stood at 17.53% with healthy CET 1 ratio of 13.34% as at the end of FY20
- Focus remains on conserving capital in short term, RWA to total assets declined from 79% to 67% over last 4 yrs
- Liquidity Coverage Ratio currently at a level of 120% with excess SLR of ₹48,463 Crores

### Retail book is well diversified, largely secured with high share of ETB & salaried customers

- Retail loans grew 24%; Retail fee comprises 64% of the overall fees
- 80% of Retail book is secured, home loans constitute 35% with average LTV's of 60%
- 20% of Retail book unsecured, over 80% is to ETB customers of which 80% are salaried

### Strong Relationship led Wholesale Franchise

- Our top corporate relationships on an average, now avail 9 products across the One Axis platform
- Corporate Loans grew by 11% YOY, driven by AAA & AA rated clients, **38%** of loans are short term in nature
- 83% of the book and 95% of incremental sanctions are to A- and above

### Asset Quality

- NPA + BB loan book declined from 3.4% of customer assets to 2.7% YOY; Coverage ratio improved from 60% to 69% QOQ
- GNPA impact of 11 bps as on 31 March 2020 on account of asset classification benefit as per RBI guidelines of April 17, 2020
- Additional provisions made as per RBI circular of June 7, 2020 without reckoning dispensation of extended resolution period
- Covid-19 impact on credit quality unknown; have tested robustness of our underwriting models and are comfortable
- Cumulative additional provisions including standard asset provisions translate to standard asset coverage of 1.3%

# Key Metrics for Q4FY20

## Snapshot (As on 31<sup>st</sup> March 2020)



Profit & Loss

	Absolute (in ₹ crs)		YOY Growth	
	Q4FY20	FY20	Q4FY20	FY20
Net Interest Income	6,808	25,206	19%	16%
Fee Income	2,931	11,019	-3%	9%
Operating Expenses	4,942	17,305	17%	9%
Operating Profit	5,851	23,438	17%	23%
Profit Before Tax	(1,879)	4,904	-	(30%)
Net Profit / (Loss)	(1,388)	1,627	-	(65%)

Balance Sheet

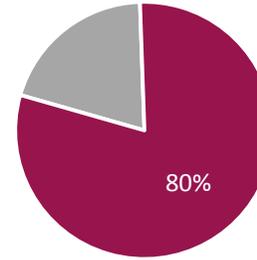
	FY20	YOY Growth
Total Assets	9,15,165	14%
Net Advances	5,71,424	15%
Total Deposits	6,40,105	17%
Shareholders' Funds	84,948	27%

Key Ratios

	FY20	FY19
Diluted EPS* (in ₹) (Q4/12M)	(19.79) / 5.97	23.61 / 18.09
Book Value per share (in ₹)	301	259
ROA (in %) (Q4* / FY)	(0.62) / 0.20	0.78 / 0.63
ROE (in %) (Q4* / FY)	(7.08) / 2.34	10.30 / 8.09
Gross NPA Ratio	4.86%	5.26%
Net NPA Ratio	1.56%	2.06%
Basel III Tier I CAR	14.49%	12.54%
Basel III Total CAR	17.53%	15.84%

\* Annualised

Deposits# ↑ 19% YOY

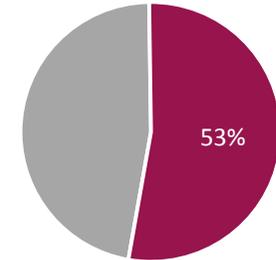


■ CASA + RTD #

↑ 22% YOY (QAB)  
17% YOY (End Balance)

#QAB – Quarterly Average Balance

Domestic Advances ↑ 15% YOY



■ Retail Advances\*\*

↑ 24% YOY

\*\* As proportion of Total Advances

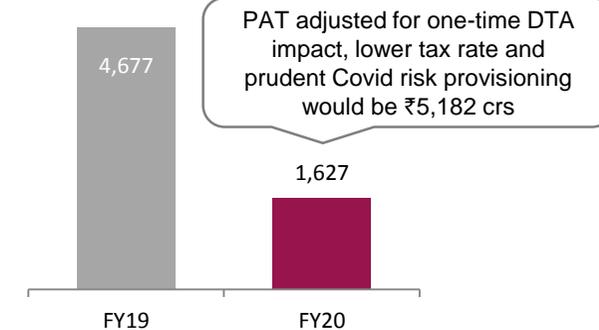
Operating Profit (in ₹ Crores)

↑ 23% YOY



Profit After Tax (in ₹ Crores)

↓ 65% YOY



# The Bank’s heightened state of preparedness during pre-lockdown stage, is now reflecting in its readiness during the post-lockdown days

## Pre – lockdown measures

-  The Bank and its subsidiaries took proactive well before the Covid-19 impact resulted in a lockdown in India.
-  A Central Emergency Response Team (CERT) was activated over a month before lockdown
-  Risk assessment & Business Continuity Plan was launched; mock drills were conducted to make sure that all the Critical activities can be carried from alternate centres or from home
-  Mandated Work from Home for employees and provided the requisite IT infrastructure with information and cyber security measures in place to ensure that customers are supported in case of partial or full lock-down

## Post lockdown measures

-  Activities were reclassified, into Critical 1, Critical 2 & Non critical activities. Daily monitoring of all key business critical activities is undertaken.
-  We have ramped up our capabilities to execute 90%+ of critical C1 and C2 transactions on a daily basis. Even execution rate of non-critical activities is in the high 80s. Almost 9000 users enabled on VPN / VDI for WFH.
-  Over **96%** of our ATMs have remained operational and stocked up; over **99%** of our branches have been functional
-  Our staff has demonstrated exemplary service and commitment levels in reaching out to a vast majority of the Bank’s Retail, SME, Corporate and Government customers in their hour of need.

## The Bank has played a part as a responsible corporate citizen

- The Bank has operationalized RBI’s COVID-19 regulatory package, thereby offering payment moratorium to its customers
- The Bank is committed to spend an amount of ₹100 crores for fighting the pandemic.
- The Bank has encouraged its employees to contribute a Days Salary, with Axis Bank matching the employee contribution and this money will be donated to PM Cares fund
- Axis Bank Foundation through Axis Cares has partnered with few NGO’s to feed over 30,000 individuals in many States across the country

**Financial Highlights****5**

Capital and Liquidity Position

**11**

Business Segment performance

**13**

Asset Quality

**36**

Subsidiaries' Performance

**39**

Other important information

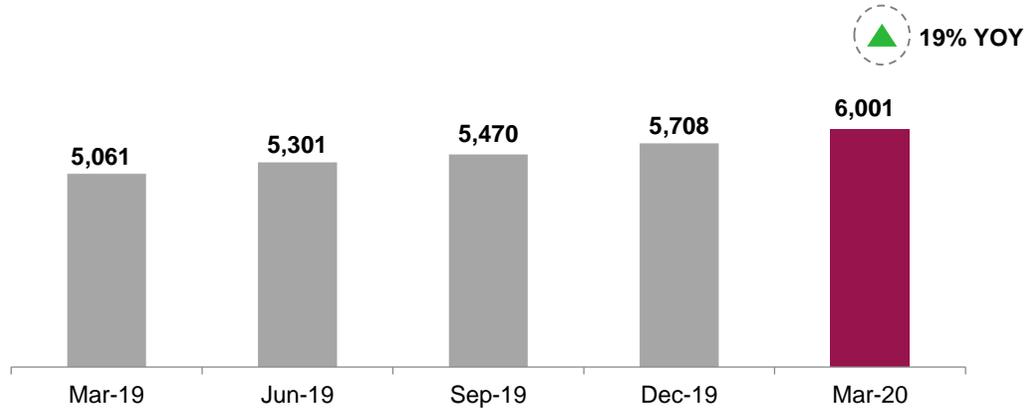
**49**

# Growth in deposits continue to drive loan growth

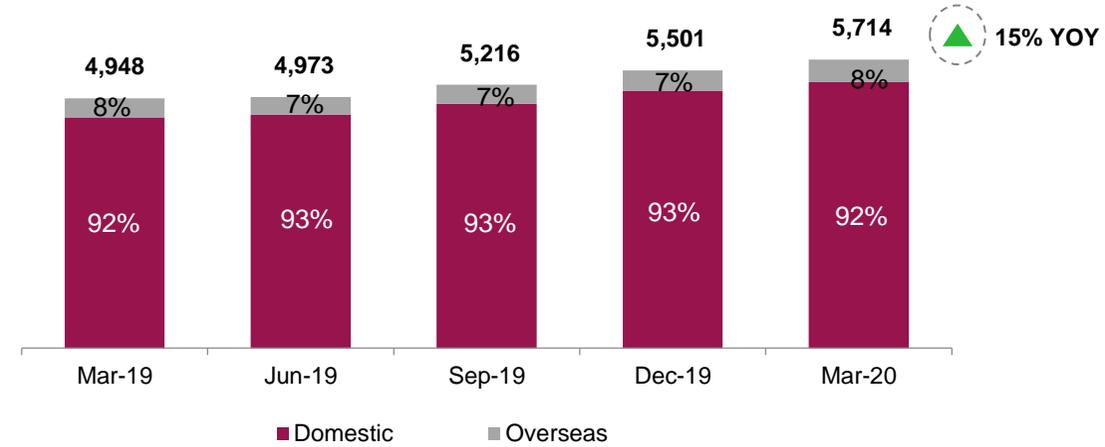


All figures in ₹ Billion

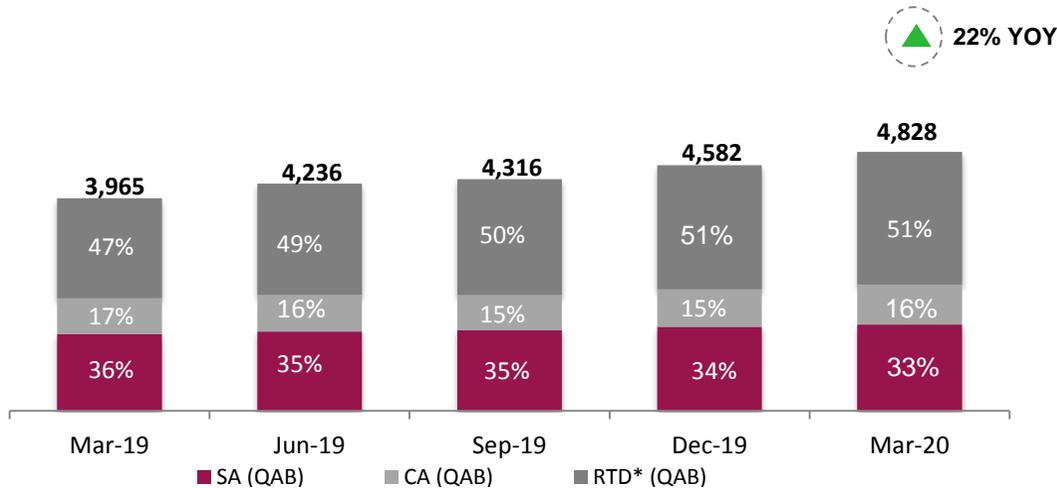
### Deposits (QAB) ^



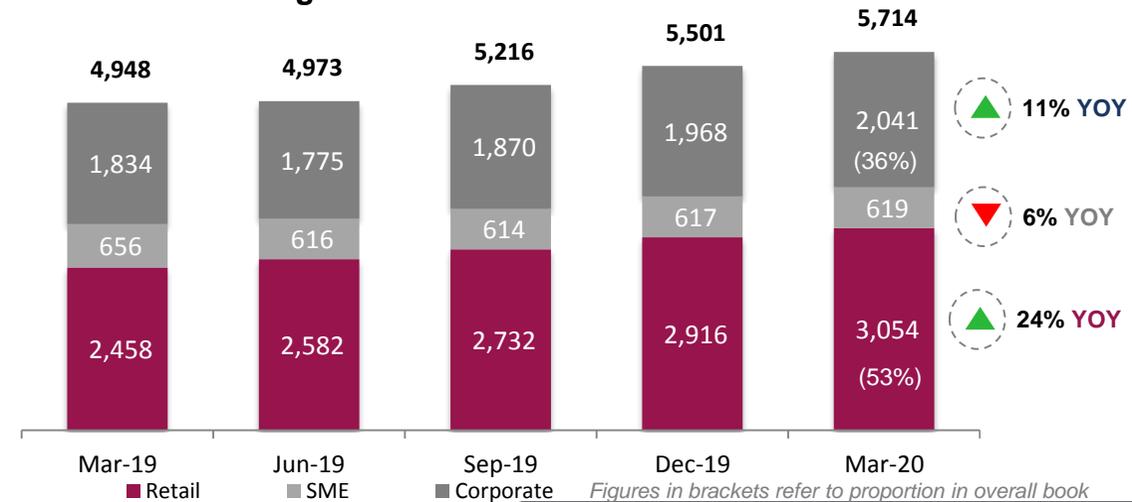
### Loans



### CASA plus RTD deposits (QAB)



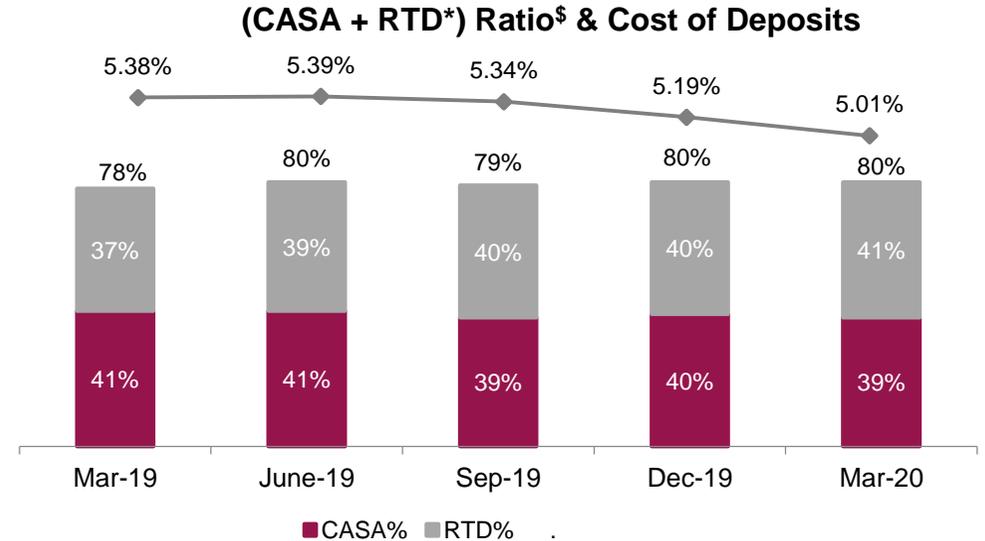
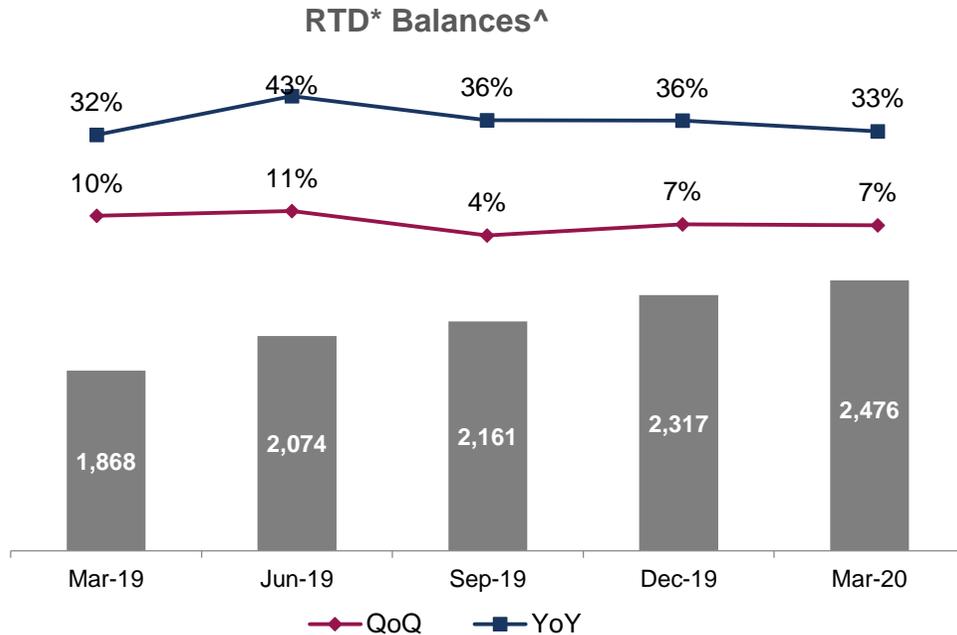
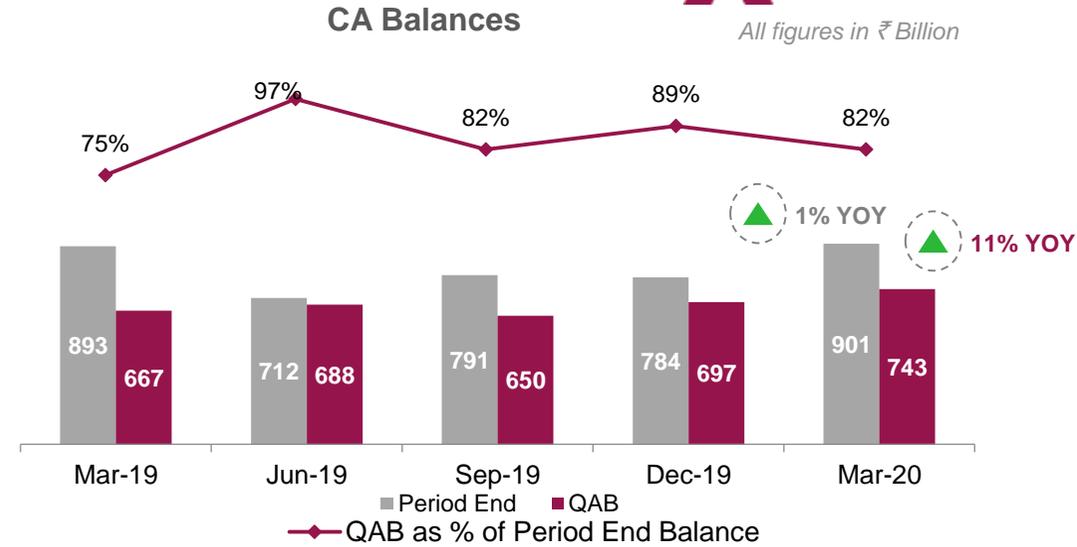
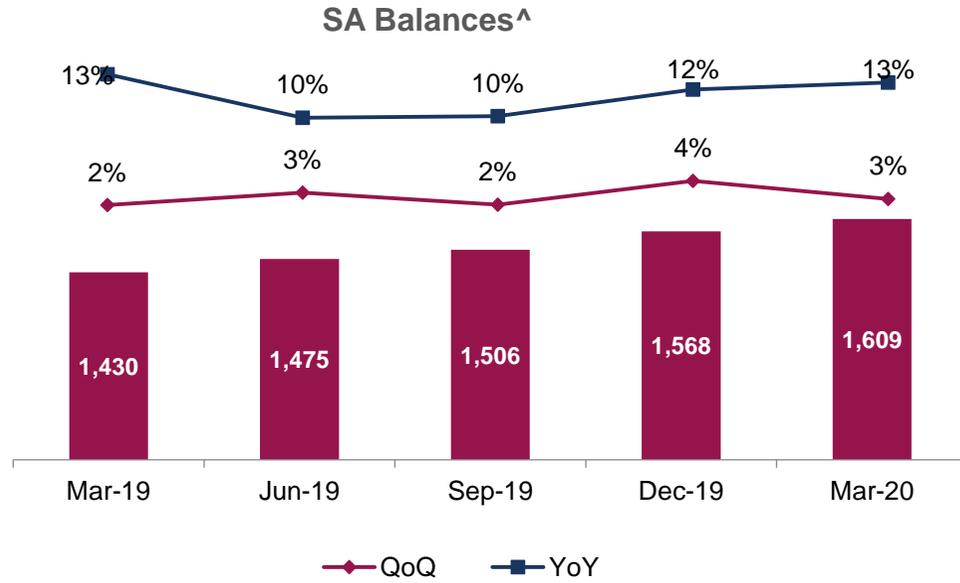
### Segment Loan mix



\* Retail Term Deposits  
^ Quarterly Average Balance

Figures in brackets refer to proportion in overall book

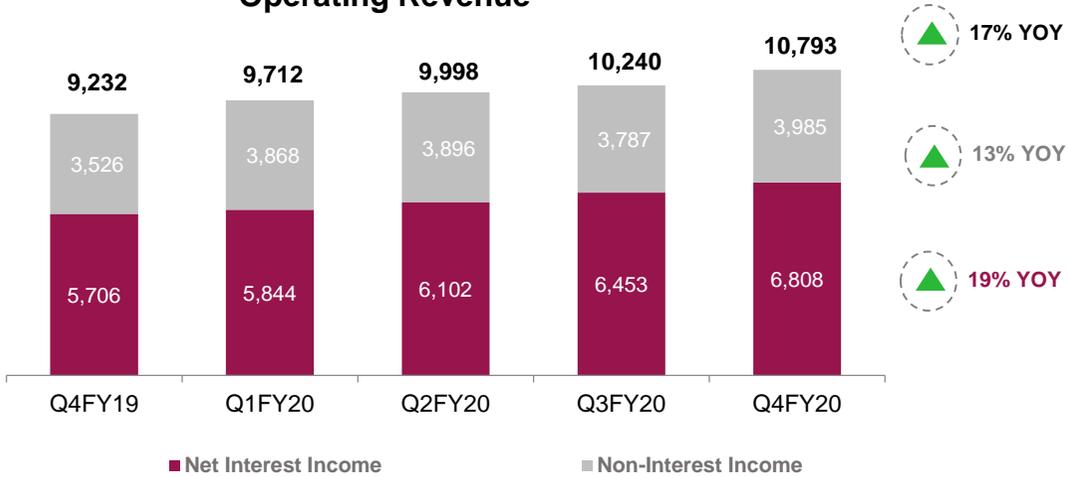
# Progress on building a granular, stable low cost deposit franchise remains on track



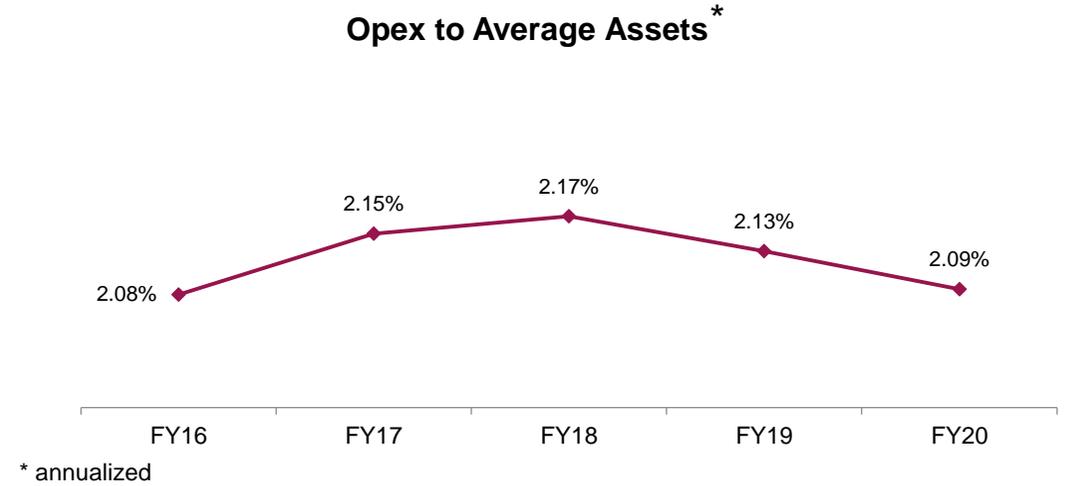
\* Retail Term Deposits  
<sup>^</sup> Quarterly Average Balance  
<sup>\$</sup> Computed on QAB

# Operating performance has been steady

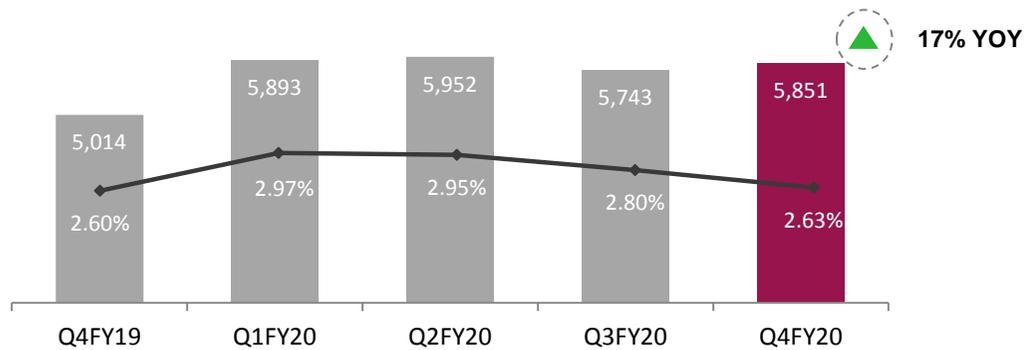
## Operating Revenue



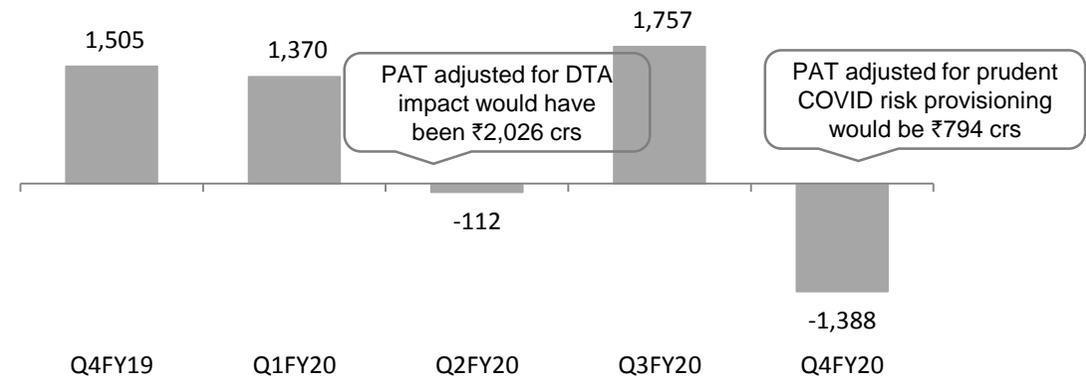
## Opex to Average Assets\*



## Operating Profit and Operating Profit Margin\*



## Profit after tax



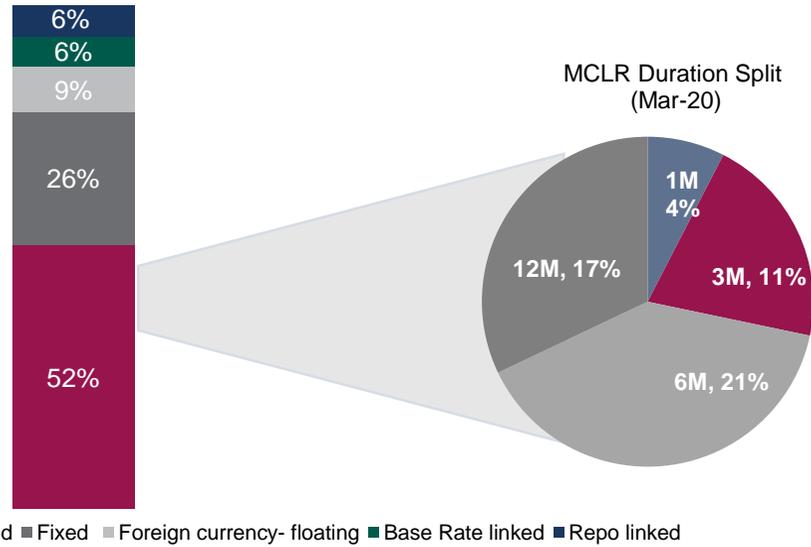
\* annualized

—●— Operating Profit Margin

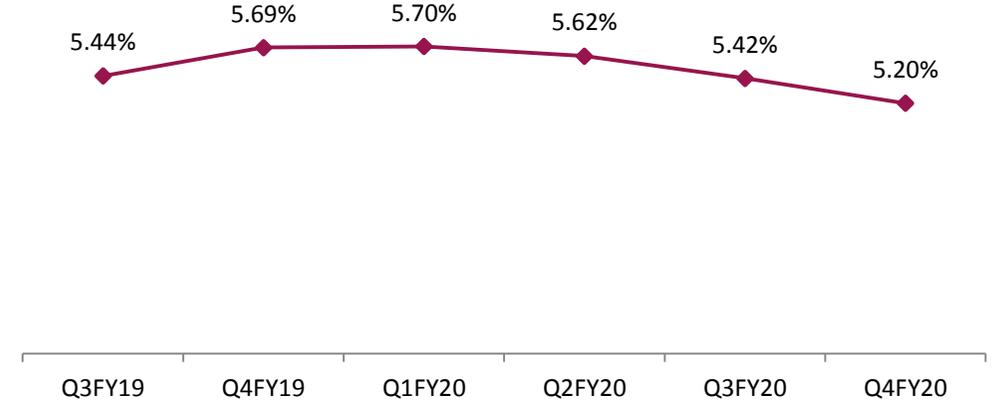
# Net Interest Margin



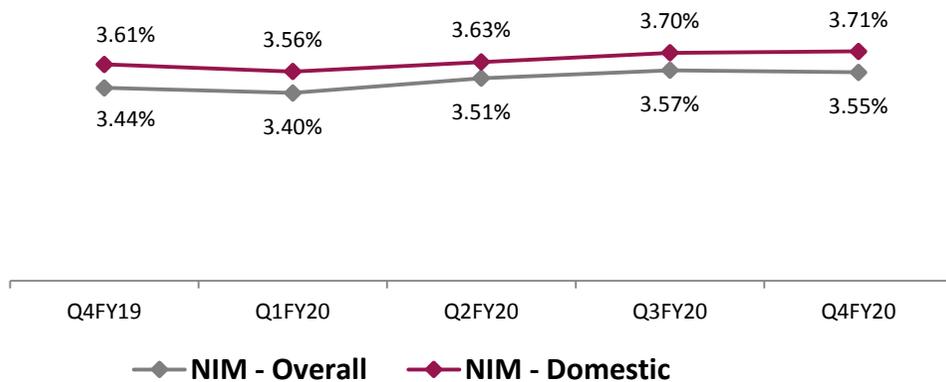
### Advances mix by rate type



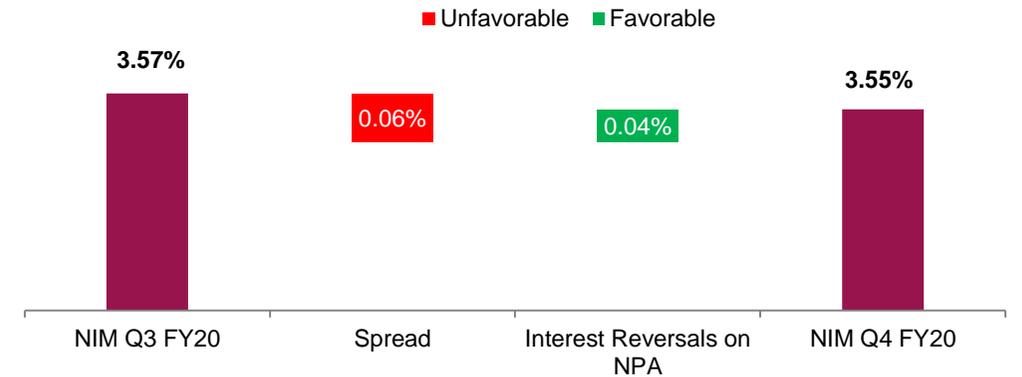
### Cost of Funds



### Net interest Margin (NIM)



### NIM Movement – Q3 FY20 to Q4 FY20

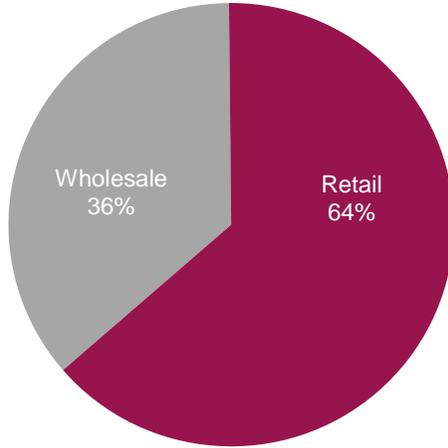


# Retail is the largest contributor to Bank's fee income

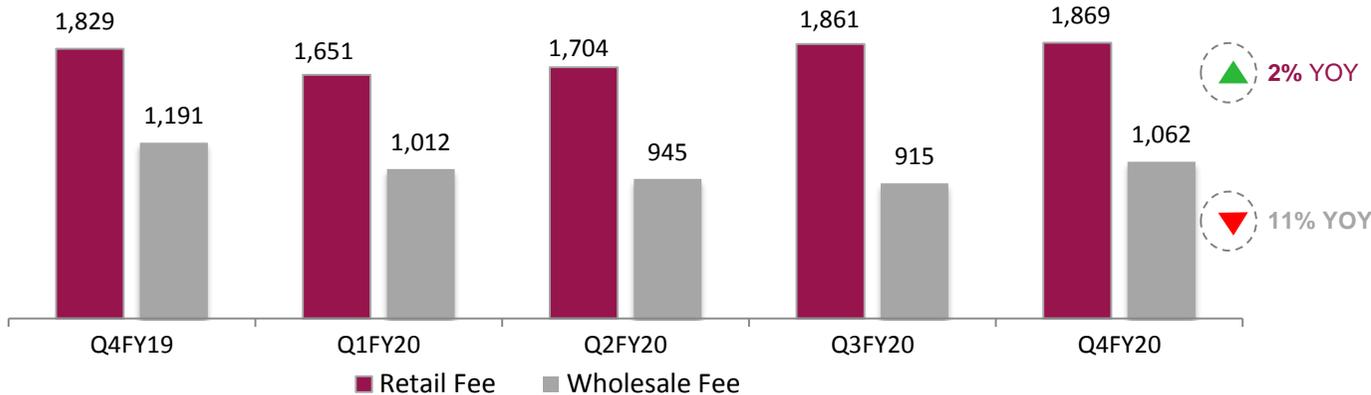
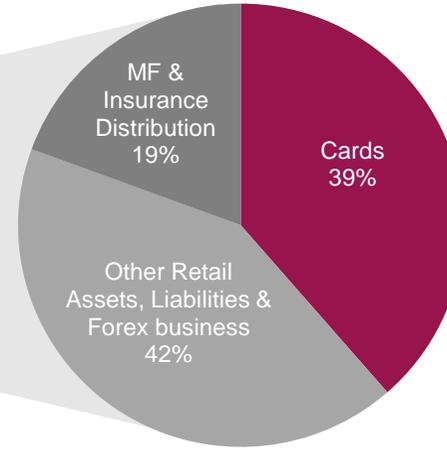


All figures in ₹ Crores

Overall Fee\* Mix



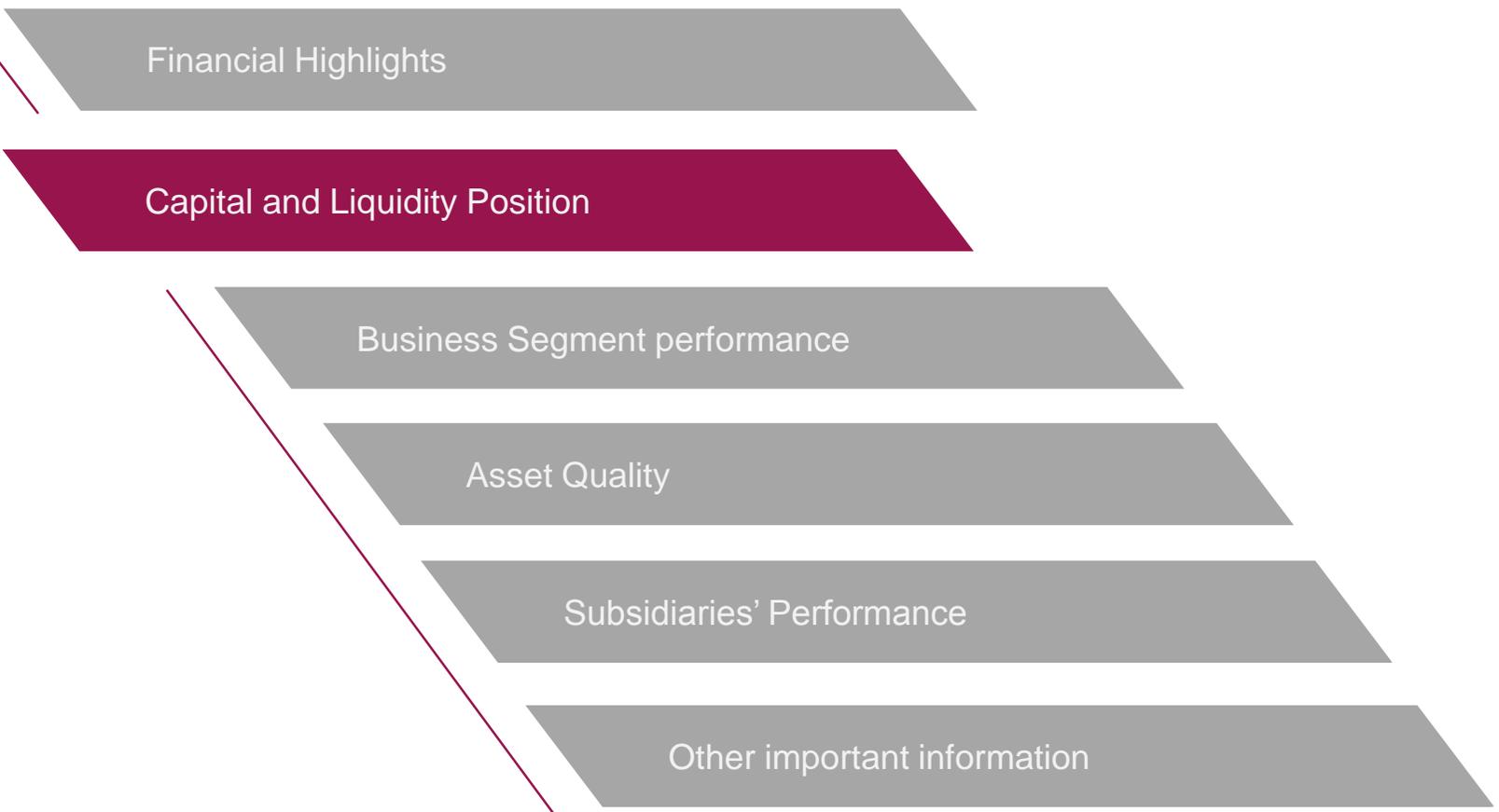
Retail Fee Mix



- Retail fee growth was modest as segments like card fees and third party distribution income got impacted in month of March due to COVID.
- Transaction banking fee, part of wholesale fees grew by 8% YOY

^ Includes distribution fees of others like bonds, gold coins, etc.

\* There has been reclassification of certain segments from Transaction Banking to Retail starting and between Transaction Banking & Treasury starting Q1FY20. Accordingly the figures for all the prior periods are adjusted to reflect reclassified data  
 Wholesale fees include Corporate, SME, Transaction Banking and Treasury fees



Financial Highlights

**Capital and Liquidity Position**

Business Segment performance

Asset Quality

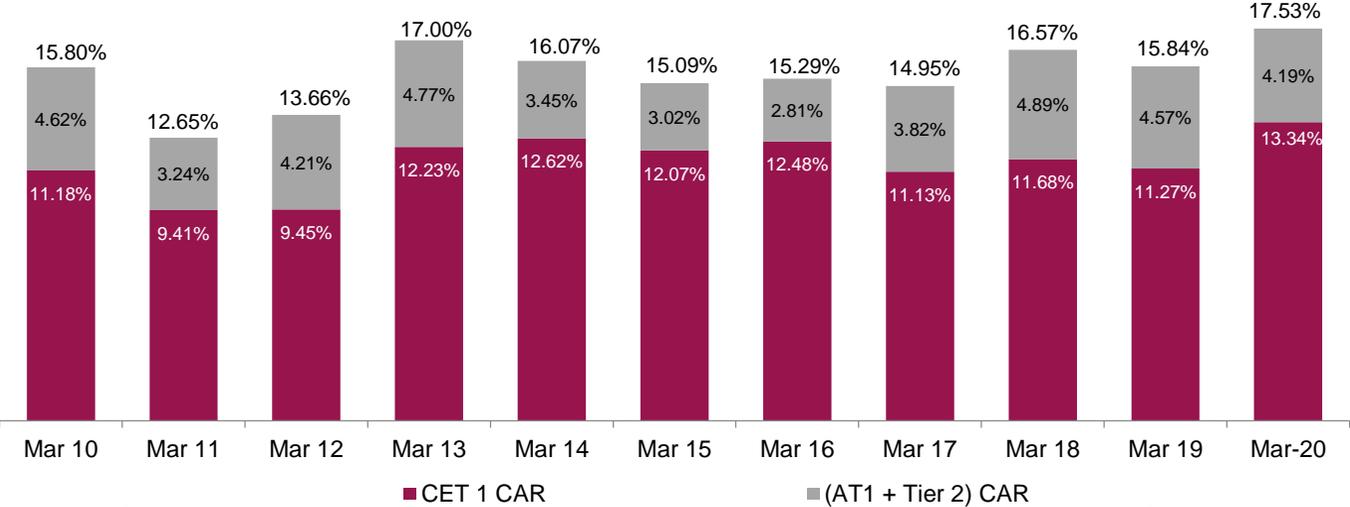
Subsidiaries' Performance

Other important information

# Well capitalised franchise with adequate liquidity

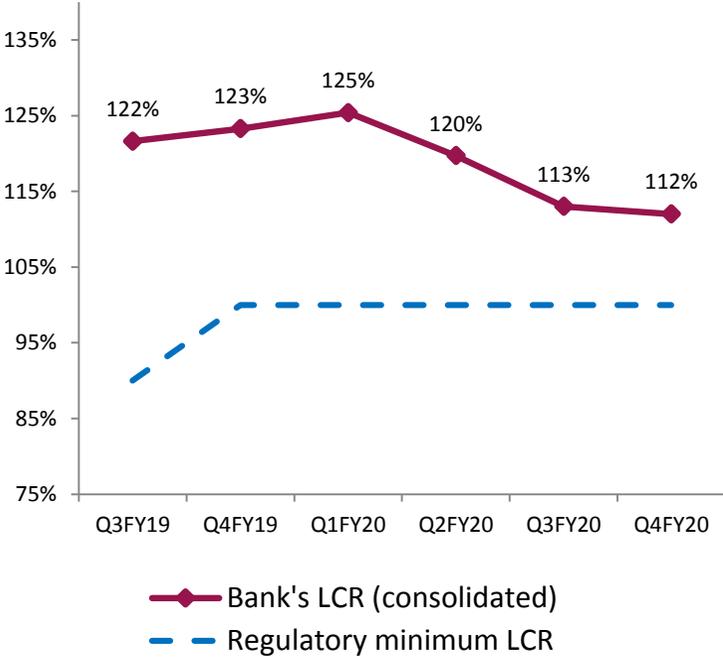


Bank's Capital Adequacy Ratio is at historical highs



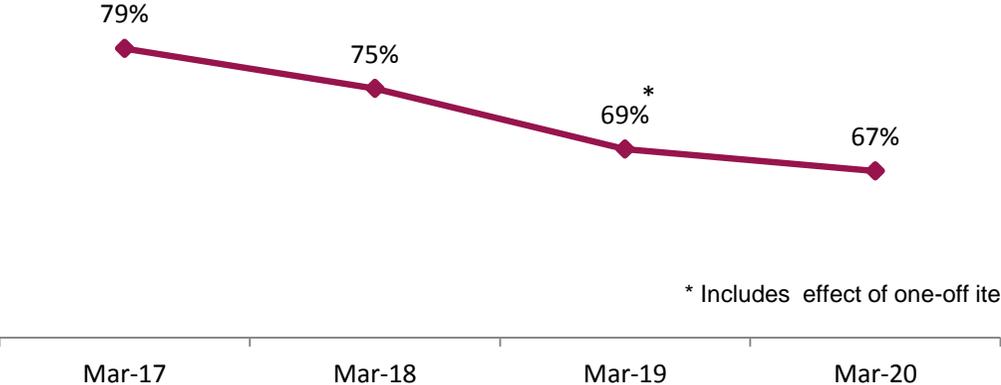
- AT1 of ₹7,000 crores, no maturity in FY21
- Subordinate debt of ₹17,505 crores, no maturity in FY21

Liquidity Coverage Ratio (consolidated)

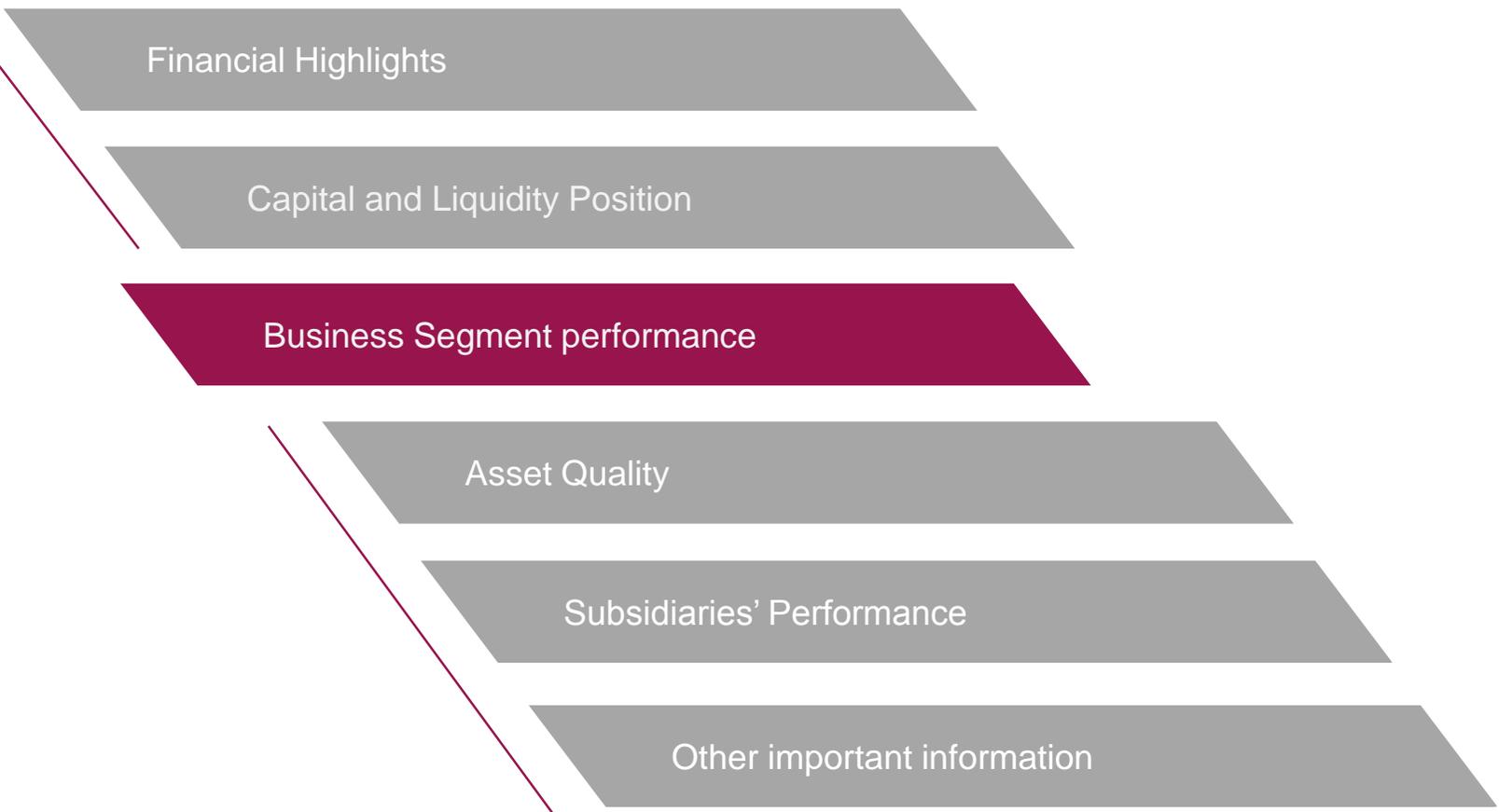


- The Bank holds excess SLR of ₹48,463 crores

RWA to Total Assets



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



Financial Highlights

Capital and Liquidity Position

**Business Segment performance**

Asset Quality

Subsidiaries' Performance

Other important information

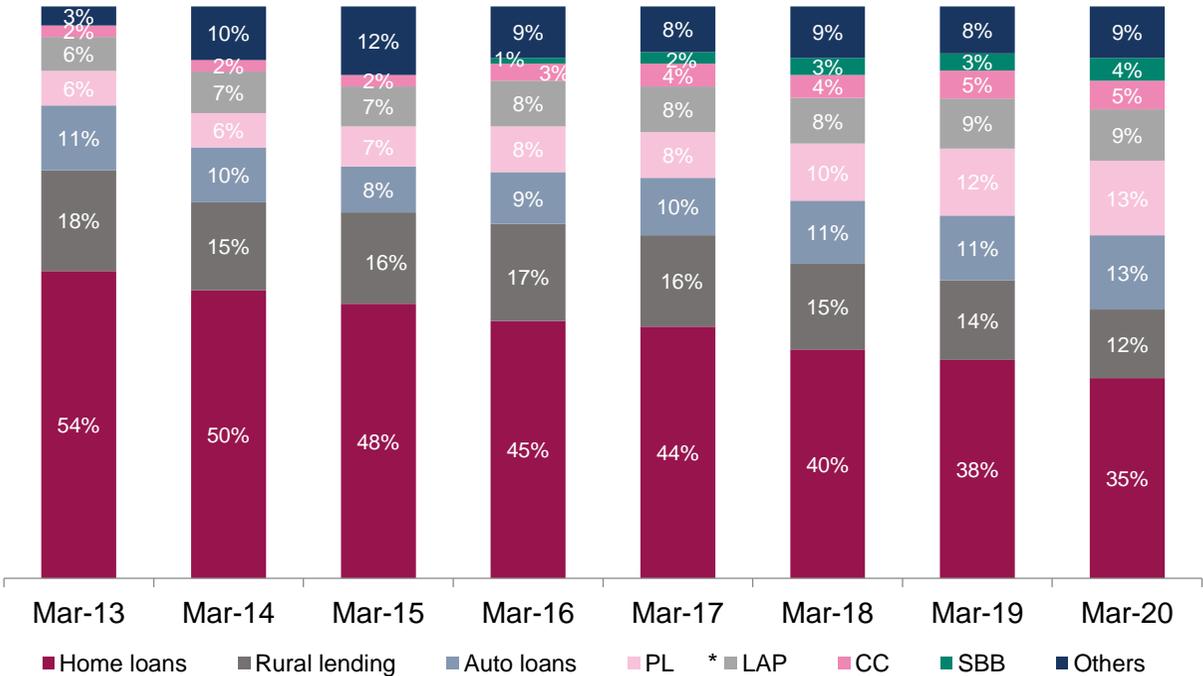
**Business Performance**

**Retail**



# Retail book has diversified over the years, is largely secured with significantly high proportion of ETB and Salaried customers

80% of our Retail book is secured



### Key insights - Consumer portfolio

100% of consumer loan portfolio is underwritten using proprietary score cards

90% of PL and BL cases have a credit bureau footprint at the point of loan origination

80% of overall sourcing is from ETB customers, based on count

60% is the average LTVs in home loan book

47% of overall Retail book is sourced through branches

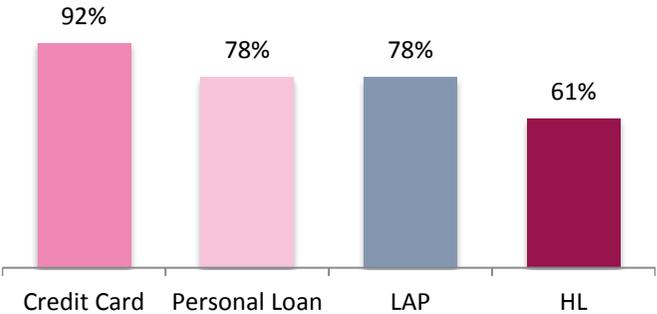
40% is the average LTV in our LAP portfolio

### Key insights - Rural portfolio

Rural lending is a widely diversified portfolio comprising of Farm loans, Gold loans, Rural Enterprises, Farm Equipment and MFI

Rural lending products are offered through 584 districts across the country

70% of Sourcing\* from ETB Customers



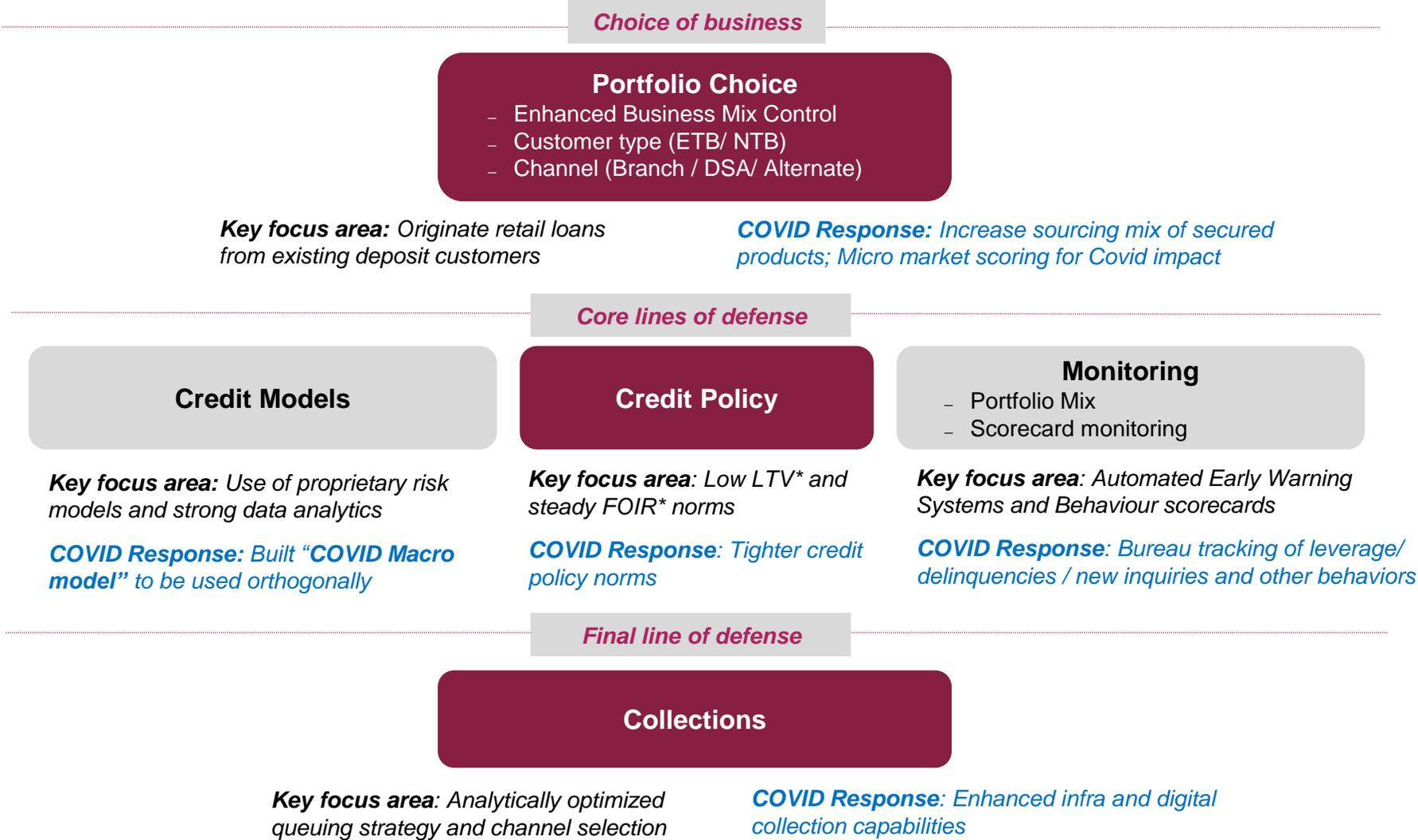
90% of PL & CC are to Salaried



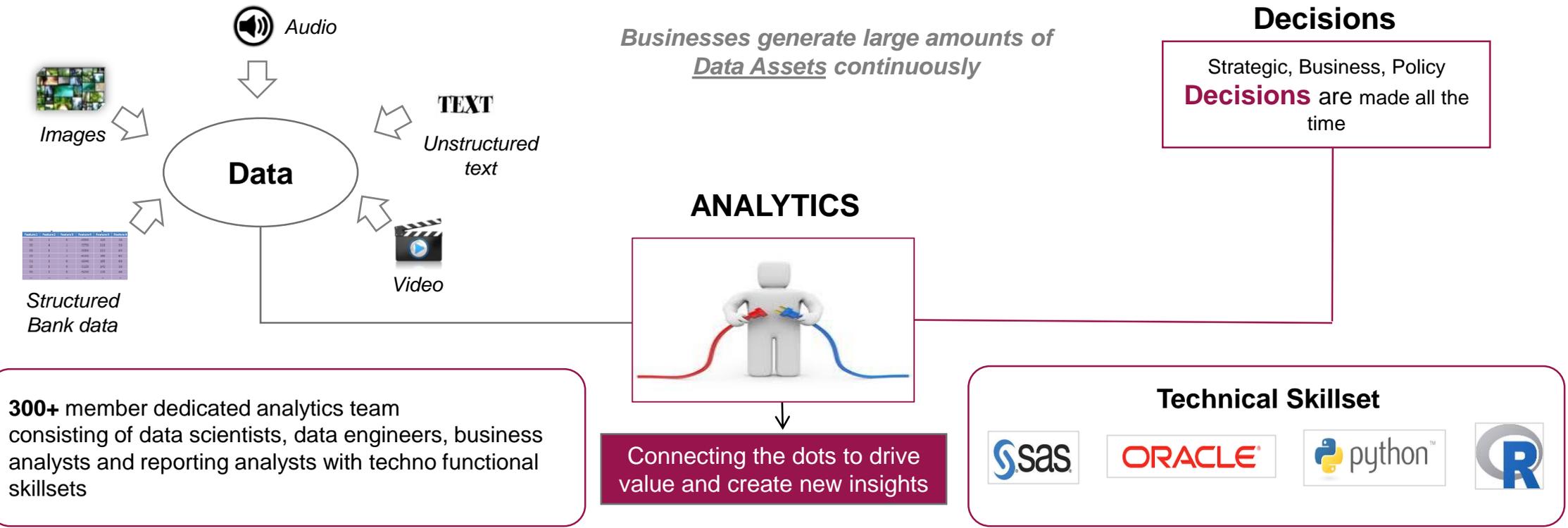
HL – Home loans, PL – Personal Loan, SBB – Small Business Banking, LAP – Loan against Property, CC – Credit Cards

\* Based on amount

We have added new COVID-19 measures in each of our tool box within risk management framework to manage risk appropriately



# Strong Data Analytics capabilities to proactively manage Risks



## Key Areas

- 1 **Reporting** and conducting Business Reviews
- 2 Driving **business growth** through data and insights
- 3 Managing **risk outcomes** through analytical toolkits
- 4 Building **proprietary prediction models**
- 5 Setting up key **analytical infrastructure** and delivery systems
- 6 Monetizing **AI and Big Data** proof of concepts

# We are the 4th largest in Credit Cards business in the country



## Featured Cards



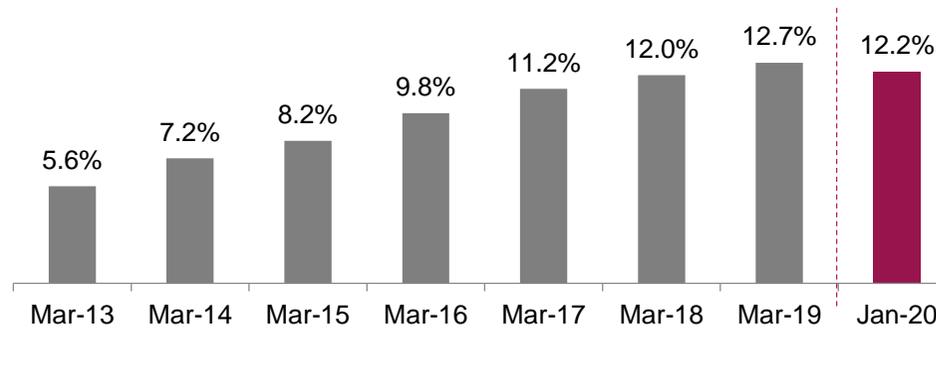
## Co-branded Cards



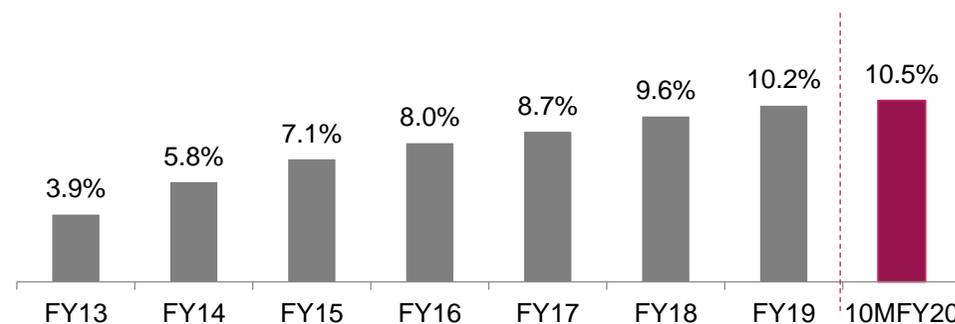
## Premium Cards



## Credit Cards in Force – Market Share



## Credit Cards Spends – Market Share



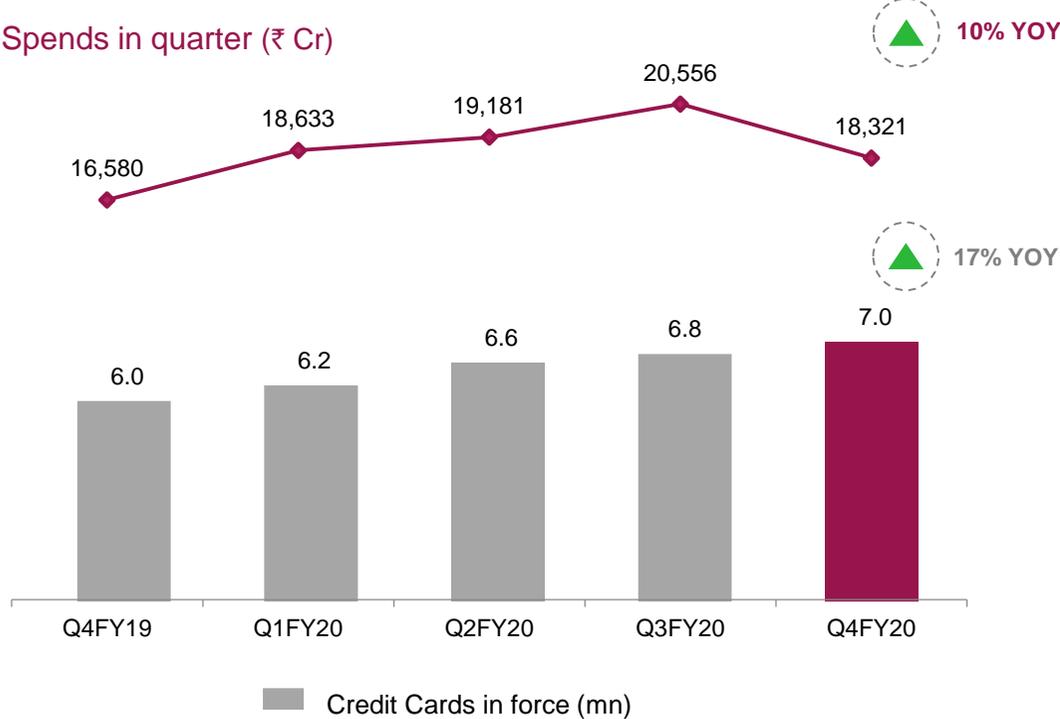
## Key insights

- More than 70% of sourcing is to Pre Approved customers
- Extensive use of data analytics to identify qualifying customers using bureau information, financial transactions and digital foot-prints
- Acquisition of premium cards has grown by **50%** in FY20.
- Affluent cards has grown to **15%** of overall sourcing contribution.

# Over ₹61,000\* crores of card spends went through Axis Bank in Q4FY20

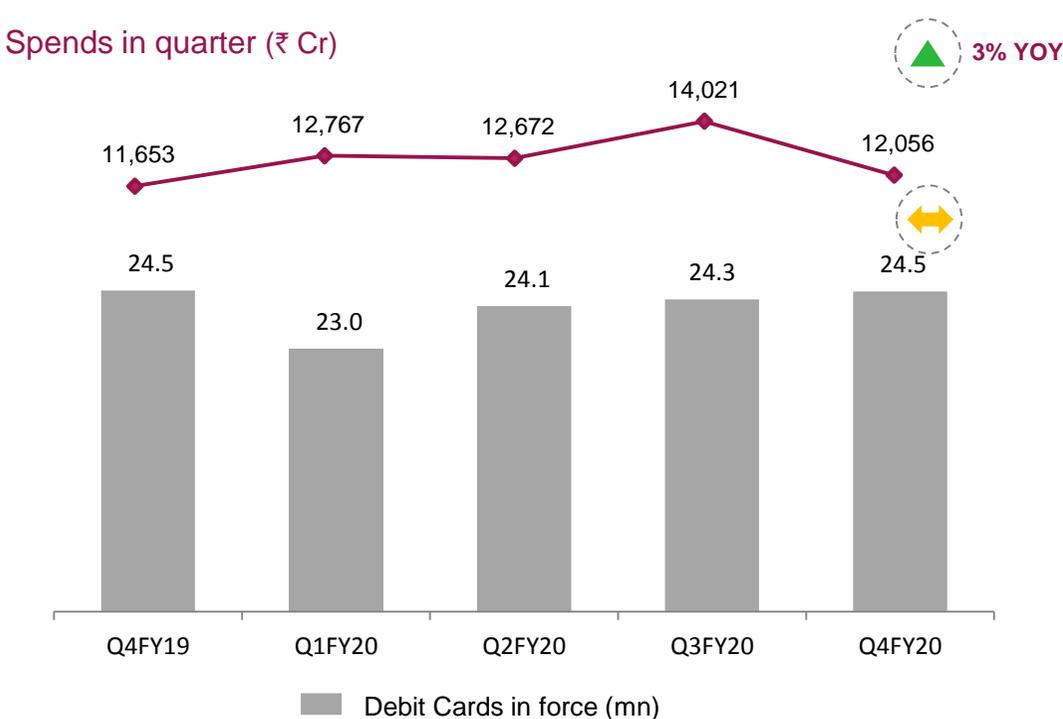


## Credit Cards



- Average Credit Card spends in March for full month were down by 25% vs. average spends in Jan & Feb, of which online down by 18% and offline down by 29%

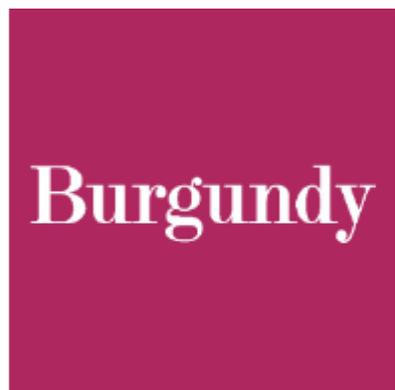
## Debit Cards



- Average Dedit Card spends in March for full month were down by 22% vs. average spends in Jan & Feb, of which online down by 13% and offline down by 28%

\* Computed as summation of Debit Card Spends, Credit Card Spends and Off-U's Acquiring throughput

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



## Overall\* Burgundy Performance (Apr'14 - Mar'20)

<b>AUM<sup>^</sup></b>	▲	<b>28%</b>
<b>Customer Base</b>	▲	<b>28%</b>
<b>Fee Revenue<sup>~</sup></b>	▲	<b>38%</b>
<b>Touch Points (RMs &amp; Ics)</b>	▲	<b>14%</b>

\*Includes Burgundy Private

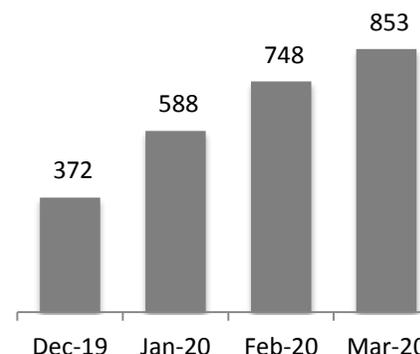
<sup>^</sup>CAGR is for 4 yrs from FY16 to FY20

### Burgundy Private

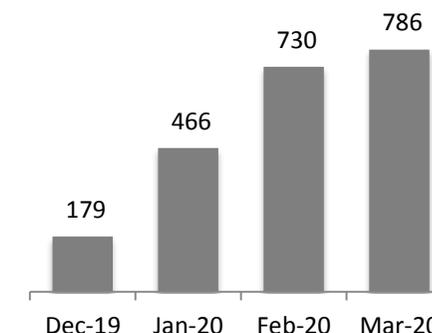
The expertise of wealth management backed by the power of a Bank

- Burgundy Private caters to the high and ultra-high net-worth segment of customers with minimum Total Relationship Value<sup>^</sup> (TRV) of ₹5 crore
- Burgundy Private brings together the combined expertise of the Axis group to cater to the distinct and advanced wealth needs of this client segment.
- In addition to personalized banking services, specialized needs such as estate & succession planning, family office solutions, tax advisory, customized lending solutions and philanthropy are also catered
- First Indian Bank to launch an exclusive 3-in-1 metallic card, which works as debit, credit and multi currency forex card

### Burgundy Private Client Base



### Burgundy Private 3-in-1 Cards

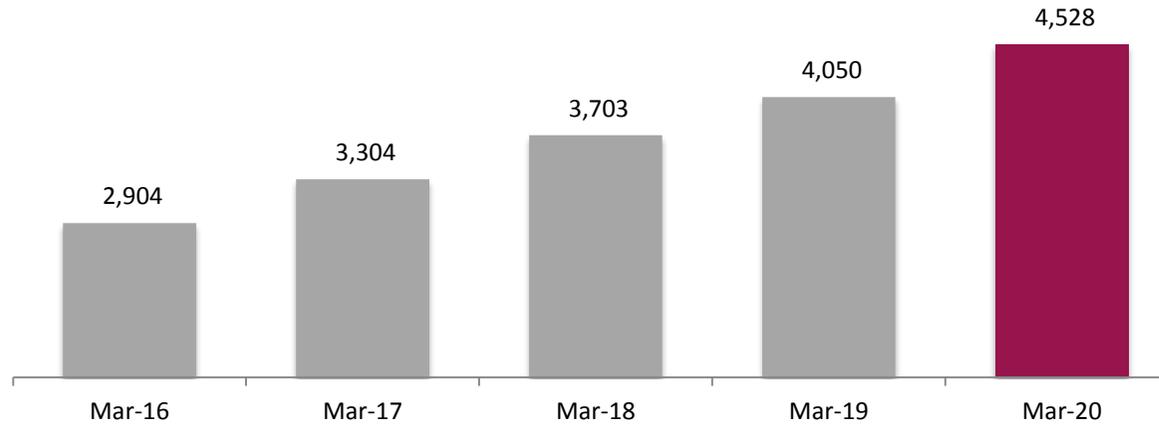


Burgundy Private was launched on 2<sup>nd</sup> December, 2019

# We have been steadily increasing the network, but we may delay the expansion in near term

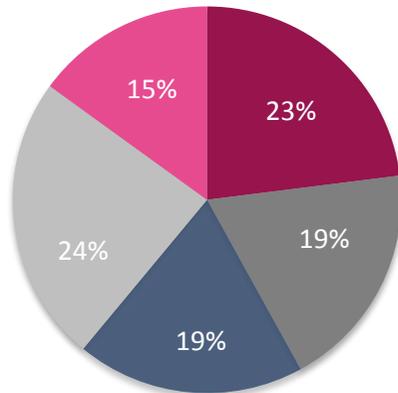


Domestic Branch Network\*



We have opened 478 branches in FY20, highest number of branches in any given year

## Very well distributed branch presence across regions and categories

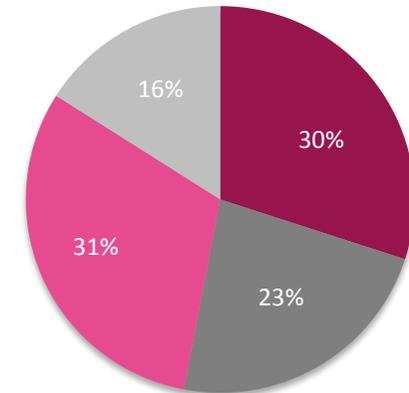


■ North ■ East ■ West ■ South ■ Central

Geographical distribution based on RBI classification

\* Includes extension counters

- Our network has been completely organic, built over last 26 years
- Total no. of domestic branches\* as on 31<sup>st</sup> Mar 2020 stood at **4,528**



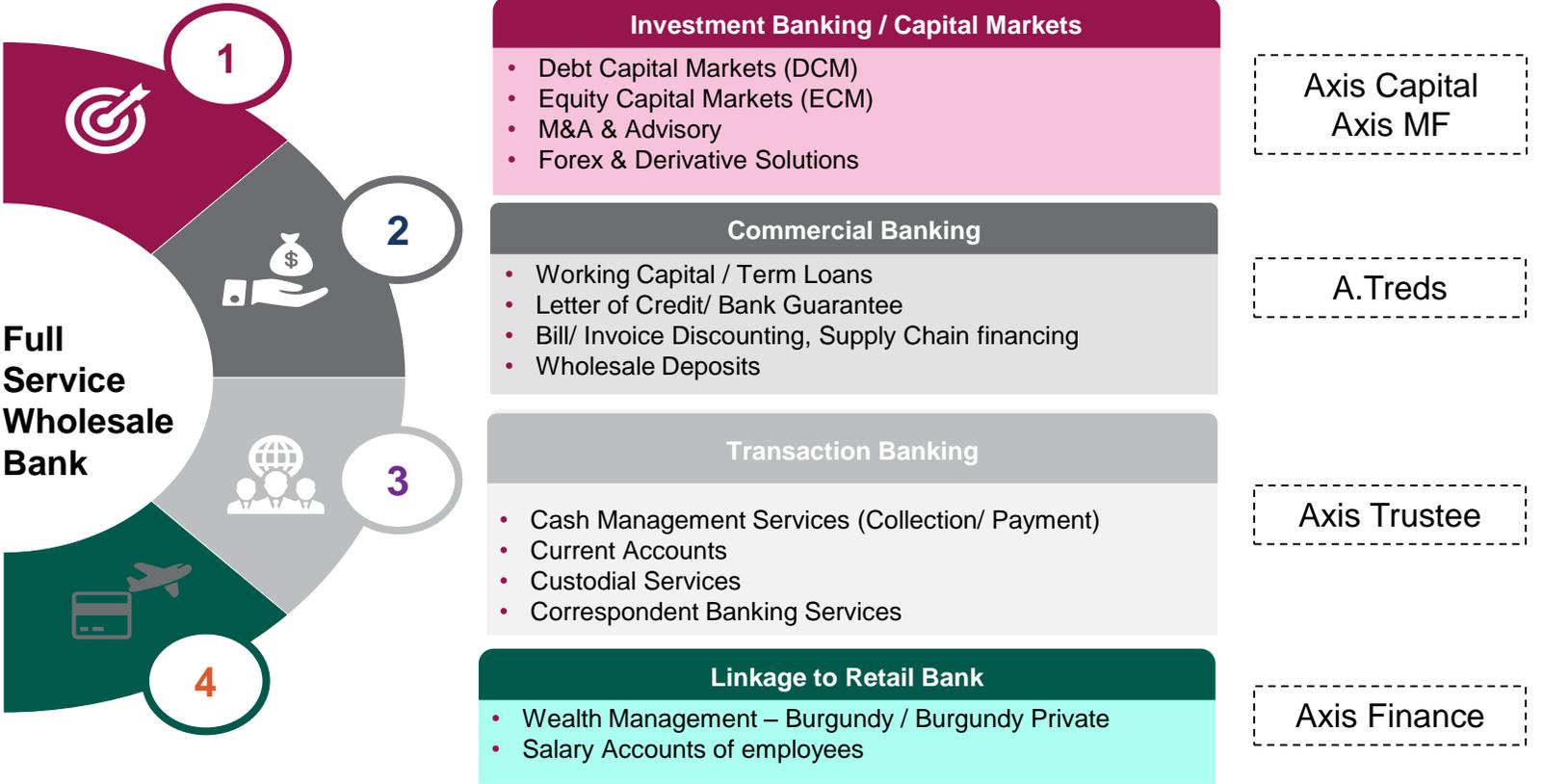
■ Metro ■ Urban ■ Semi-Urban ■ Rural

# Business Performance

## Corporate



## 'One stop shop' for Banking needs of Indian Corporates



Full Service Wholesale Bank

## Reliable Partner Throughout the Business Life Cycle

We have re-oriented Coverage Groups and strengthened Operations & Service Infrastructure

We have Leveraged 'One Axis' to provide comprehensive solutions to clients'.

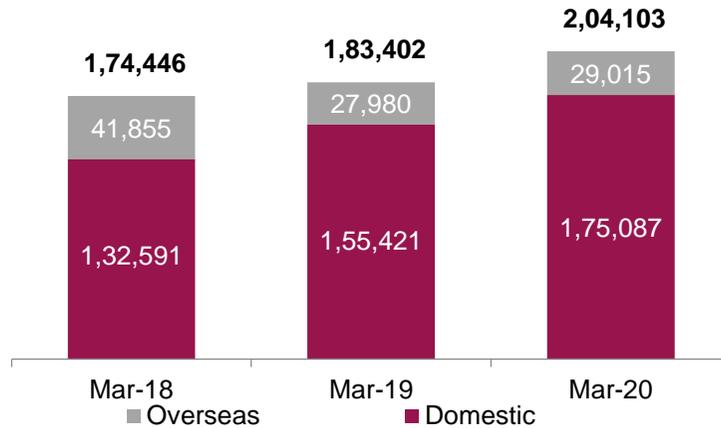
We offer on an average 9 products including at least 2 products from our subsidiaries under One Axis to 12 of our large and strategic clients

We have reduced concentration risk significantly with exposure to top 20 single borrowers as % of tier 1 capital coming down from 162% in FY15 to 89% at the end of FY20

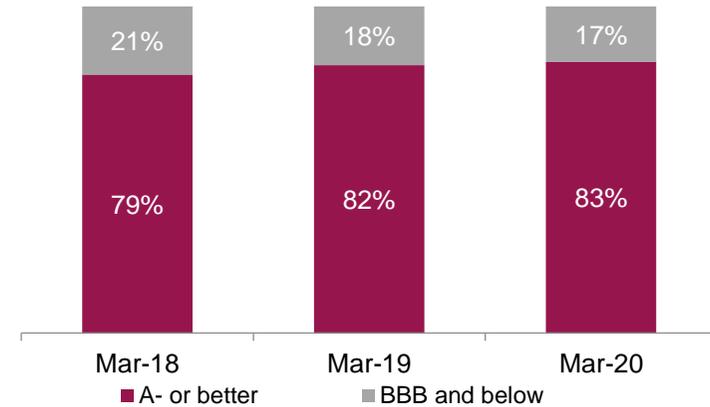
# ...with better rated originations and focussed on short term loans



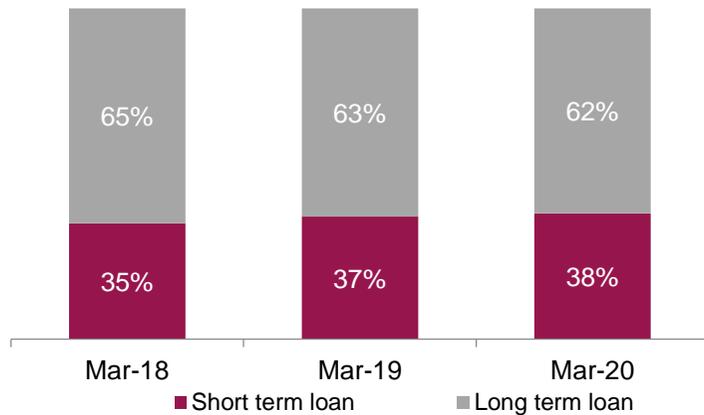
## Corporate Loans



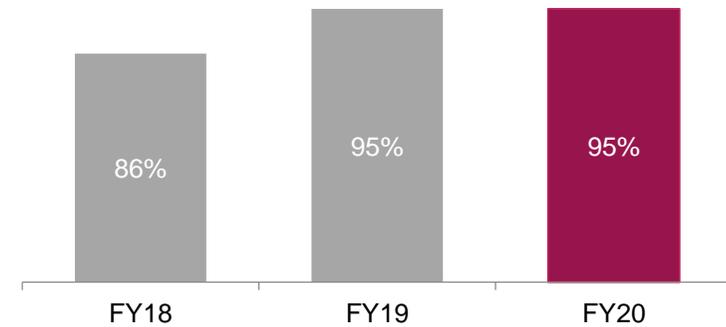
## 83% of the book is rated A- or better



## Corporate loan book mix (tenure based)



## Incremental sanctions to corporates rated A- & above



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

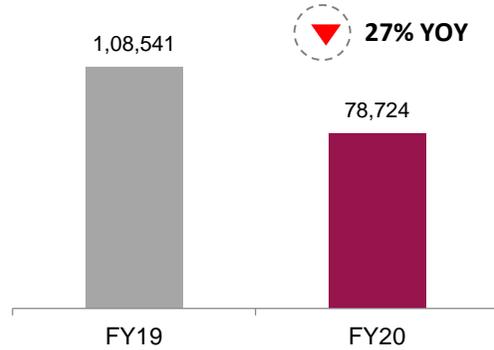
# We remain well placed to benefit from a vibrant Corporate Bond market



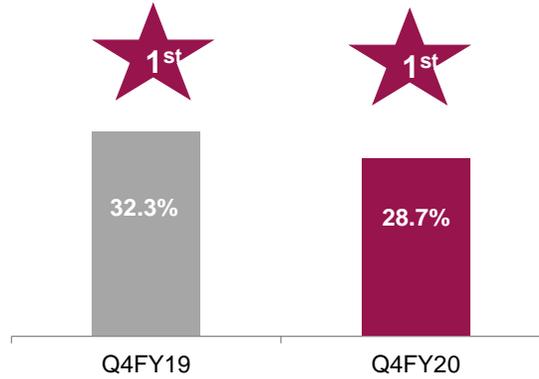
All figures in ₹ Crores

## Placement & Syndication of Debt Issues\*

### Transaction value



### Market share and Rank\*



\*As per Bloomberg League Table for India Bonds



**Ranked No. 1 arranger** for rupee denominated bonds as per Bloomberg league table for Q4FY20 and FY20.



**Ranked No. 1 arranger** for rupee denominated bonds as per Bloomberg for 13 consecutive calendar years since 2007

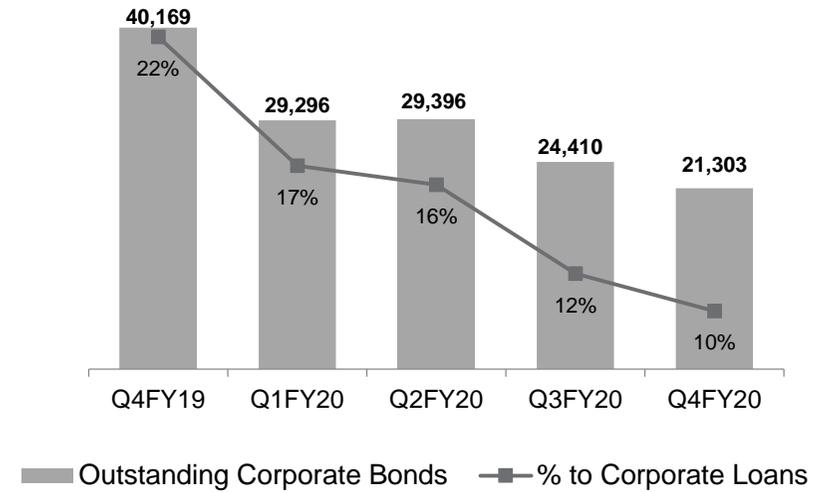


Bank has been awarded as the **Best DCM House** at the **Finance Asia Country Awards, 2019**



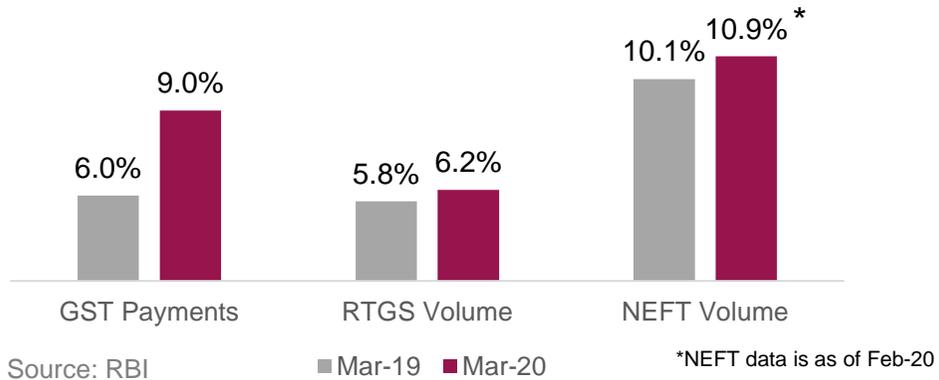
Bank has been recognised as the **Top arrangers - Investors' Choice for primary issues - Corporate bonds – INR** at the **Asset Benchmark Research Awards 2019**

## Movement in Corporate Bonds

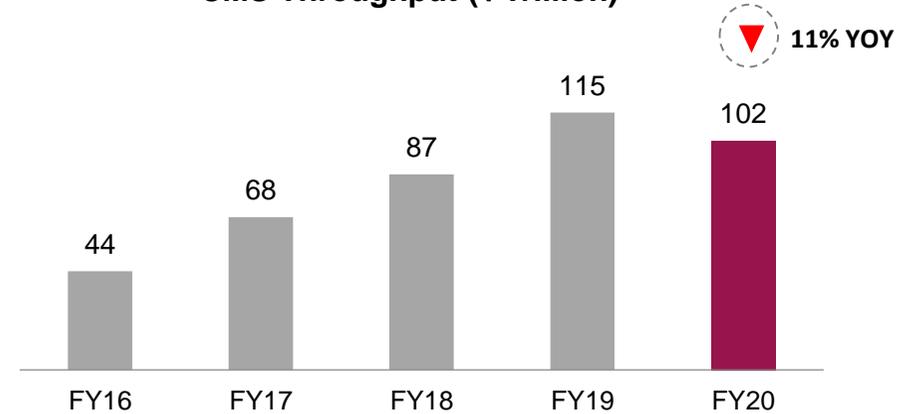


- Leveraging our leadership position in Debt capital markets, we have actively participated in the recent TLTRO auctions
- We have used the liquidity to acquire high quality corporate assets at attractive yields on the non-SLR investment side,.
- We have limited our investments under this book to AAA/AA rated corporate issuers

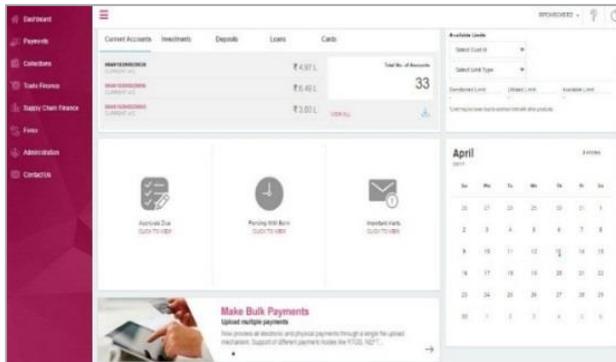
## Market Share across Payment channels



## CMS Throughput (₹ Trillion)

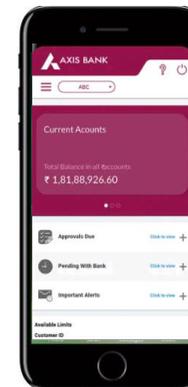


## Integrated Digital Platform



- Integrated platform across payments, trade finance and forex
- **30%** Digital Active customers
- **47%** of addressable transactions approved through Trade Finance connect

## Corporate Internet Banking (CIB) Mobile App



- Mobile app for corporate payments
- **1.7 lakh+** downloads
- **4500+** Average daily login
- **~20%** of the total transactions, approved on the new CIB, are done through the mobile app

 **Best Banking Technology of the Year: 2020**  
– Internet And Mobile Association of India

# Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding <sup>1</sup> as on 31 <sup>st</sup> Mar '20 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies <sup>2</sup>	43,174	9,747	11,206	64,127	9.21%
2.	Engineering & Electronics	11,414	120	26,664	38,198	5.49%
3.	Infrastructure Construction <sup>3</sup>	14,784	3,097	10,557	28,438	4.09%
4.	Petroleum & Petroleum Products	11,412	3,253	11,480	26,145	3.76%
5.	Power Generation & Distribution	15,682	4,226	2,592	22,500	3.23%
6.	Telecommunication Services	17,630	50	4,635	22,315	3.21%
7.	Trade	18,860	-	2,090	20,950	3.01%
8.	Iron & Steel	14,221	521	4,169	18,911	2.72%
9.	Real Estate	15,907	1,100	723	17,730	2.55%
10.	Food Processing	13,163	680	2,298	16,141	2.32%

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

<sup>2</sup> Includes Banks (18%), Non Banking Financial Companies (37%), Housing Finance Companies (22%), MFIs and others (23%)

<sup>3</sup> Financing of projects (roads, ports, airports, etc.)

**Business Performance**

**Commercial**

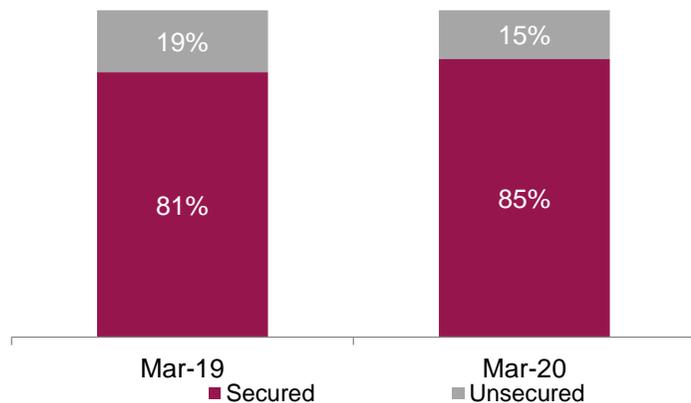


# 85% of SME book is secured and predominantly working capital financing

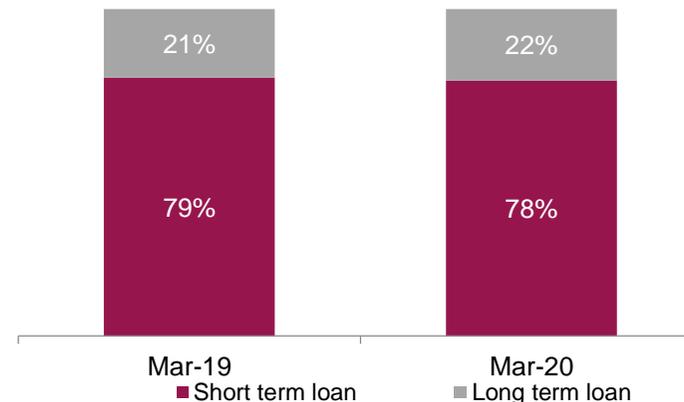


All figures in ₹ Crores

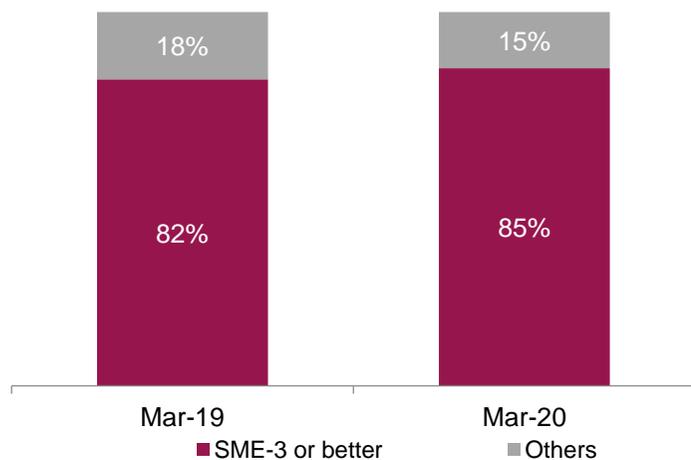
### SME book mix (by type)



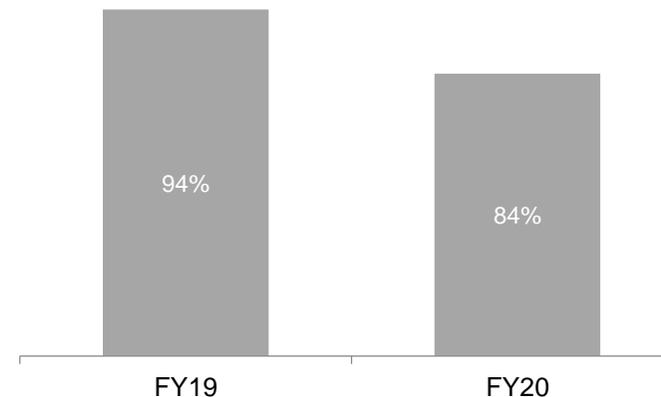
### SME book mix (by tenure)



### 85% of book is rated SME3 or better



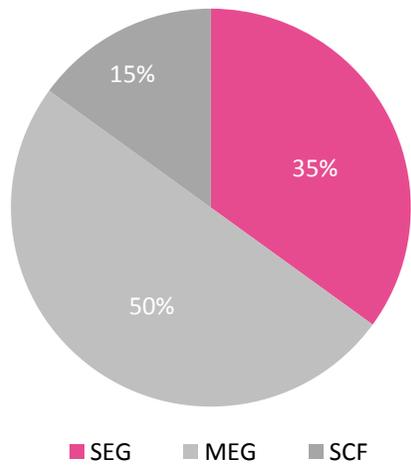
### Incremental sanctions to SME rated SME3 & above



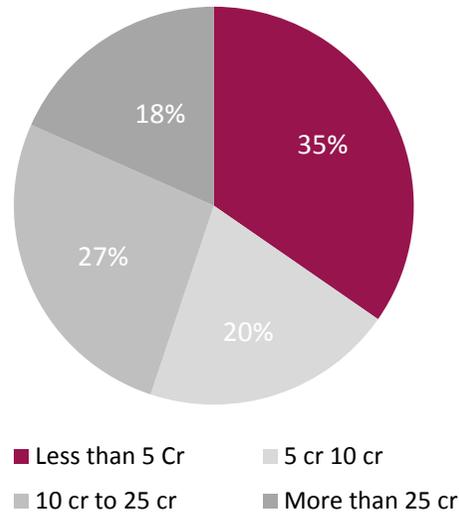
# SME lending book is well diversified across sectors and geography



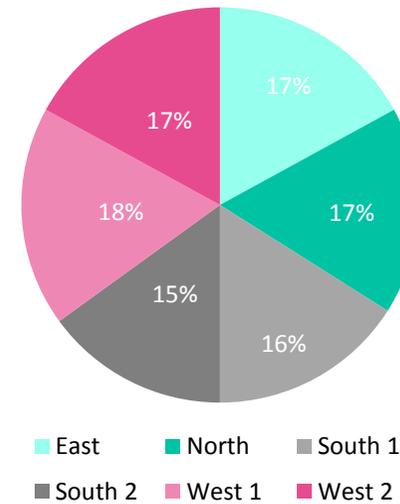
### Segment Mix



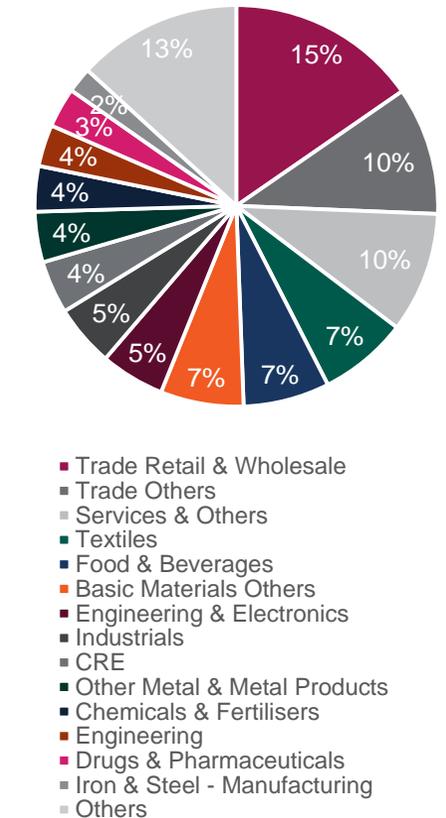
### Book by Loan size



### Well diversified Geographical mix



### Well diversified Sectoral mix



SEG- Small Enterprise Group (credit clients with turnover between 10 Crs and 75 Crs)  
 MEG- Medium Enterprise Group (credit clients with turnover between 75 Crs and 250 Crs)  
 SCF- Supply Chain Finance includes SCF clients irrespective of the turnover

**Business Performance**  
**Digital**



# We have strong market position across most Digital Payment products



## Axis Bank market position across products

Product	Debit Cards <sup>1</sup>	Credit Cards <sup>2</sup>	Mobile Banking <sup>3</sup>	Point of Sale Terminals <sup>^</sup>	UPI <sup>4</sup>	Forex Cards <sup>5</sup>
Market share	7%	12%	10%	10%	15%	23%
Ranking	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>		3 <sup>rd</sup>

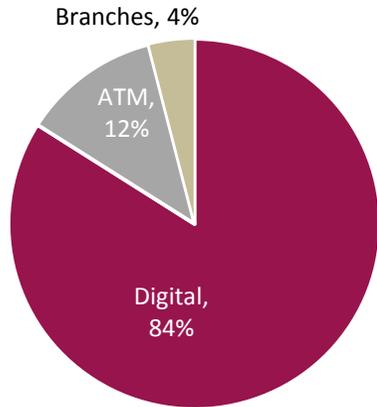
Source: RBI, Internal Data

1 – based on card spends at point of sale terminals for 10MFY20 ; 2 – based on cards issued (RBI Jan. 2020 data) ^ Jan 2020 data  
 3 – based on transaction volume (RBI 10MFY20 data), 4 – market share based on transaction volume in Q4FY20  
 5 – based on spends for Q4FY20

# Digital Channels are becoming central to most activities in the Bank



**84% of all financial transactions<sup>^</sup> were digital**



**71% bank's active customers are digitally active**

## Digital Sourcing in Liabilities & Investment products



**74% of Savings Accounts were sourced through Tab<sup>\*\*</sup>**



**66% of Fixed Deposits sourced through Digital channels**



**53% of Mutual fund fresh SIPs were sourced digitally**

## Digital sourcing of Assets



**48% of Personal loans\* sourced through digital channels**



**41% of Credit Cards sourced digitally**



**19% of Business loans\* sourced digitally**

<sup>^</sup> Based on all financial transactions by individual customers in Q4FY20

\* in terms of value

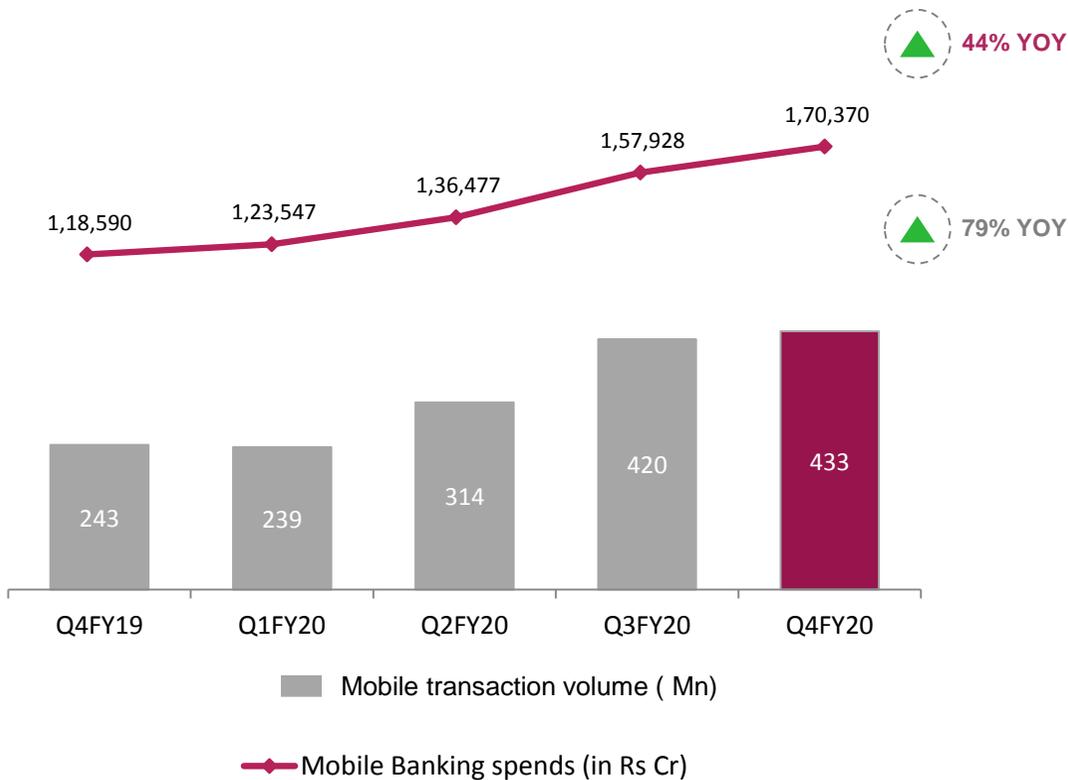
\*\* Digital tablet based account opening process

# Mobile Banking transactions continue to grow strongly

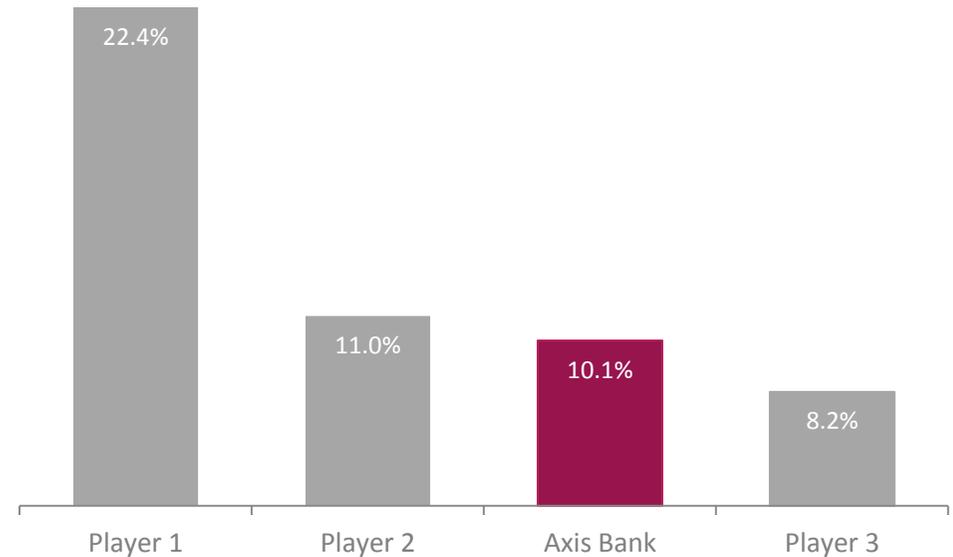


-  **45%** of Mobile Banking customers bank only on Mobile App
-  Mobile Banking logins stand at **11.9 times** of Internet Banking logins,
-  **230+** DIY services are available on Axis Mobile and Internet Banking
-  Axis Aha! answered over **4 million** messages in Q4FY20
-  Amongst the highest ranked Banking app on Apple Store (rating of **4.6**) & Google Play Store (rating of **4.7**)

### Axis Bank Mobile Banking Spends and Volumes



### Mobile Transactions Market Share by Volume (10MFY20)



Source: RBI data

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

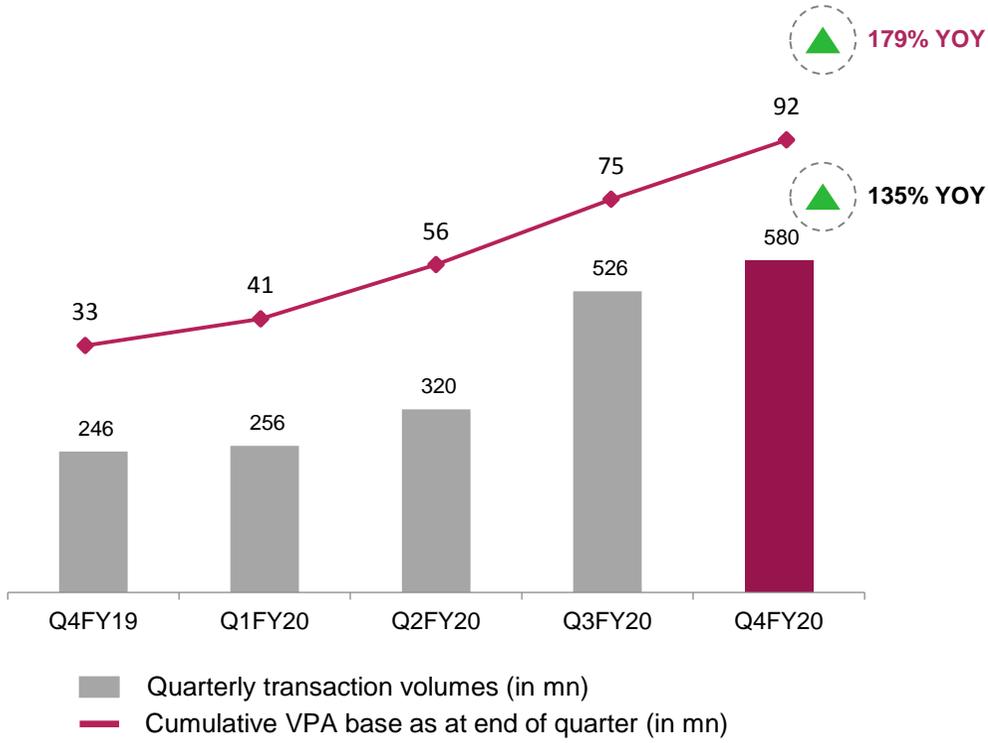


**Axis Bank's UPI Growth story**

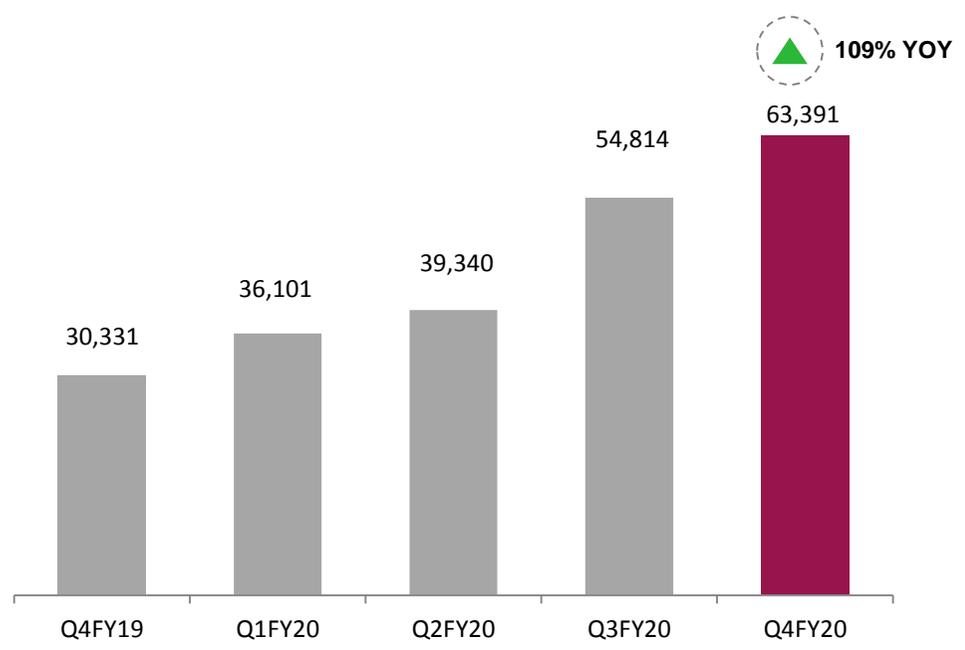
**1** 92 mn VPAs created till date

**2** Over 2627 mn UPI transactions#

VPA base and Quarterly Transaction Volume (As Payer PSP)



UPI transaction value (as Payer PSP) (in ₹ Crores)



\* A user registering VPA once in Axis Pay and once in Google Pay is counted as 2.  
 # Debit transactions for Axis Pay, Axis MB UPI, Freecharge, Samsung Pay, Google Pay, Merchant transactions and fulfilment transactions from Google Pay have been considered.



Financial Highlights

Capital and Liquidity Position

Business Segment performance

**Asset Quality**

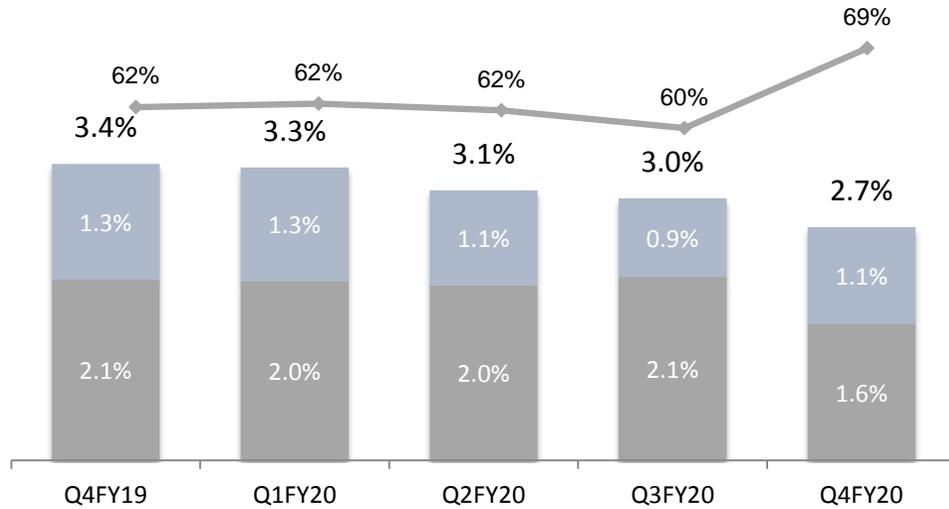
Subsidiaries' Performance

Other important information

# BB & Below Corporate Book and Segmental NPA

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

PCR (excluding technical writeoffs) has improved from 60% to 69% QoQ; net NPA declined 53 bps QoQ



■ Net NPA ■ BB & Below (Fund based) — PCR without technical write-offs

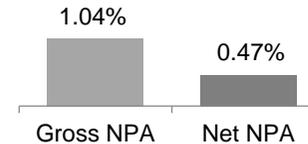
BB & Below Outstanding	Q4FY20	Q3FY20
Fund based	6,528	5,128
Non fund based	3,906	3,670
Investments	562	985

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

\*As % of Gross Customer Assets

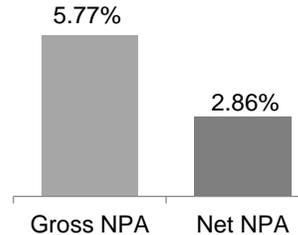
## Retail

55%<sup>^</sup>



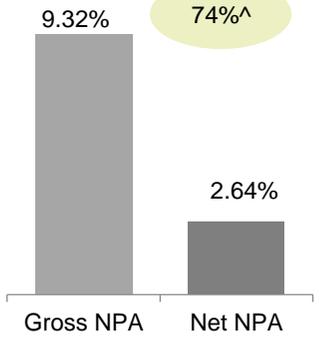
## SME

52%<sup>^</sup>



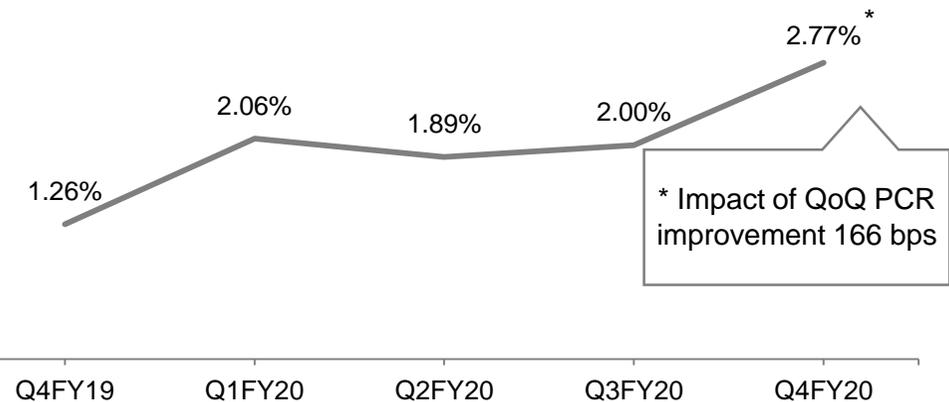
## Corporate

74%<sup>^</sup>



<sup>^</sup>Provision Coverage Ratio without technical write-offs

## Credit Cost (Annualised)



\* Impact of QoQ PCR improvement 166 bps

# Detailed walk of NPAs over recent quarters

		Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
<b>Gross NPAs - Opening balance</b>	<b>A</b>	30,855	29,789	29,405	29,071	30,073
Fresh slippages	B	3,012	4,798	4,983	6,214	3,920
Upgradations & Recoveries	C	2,376	2,177	2,213	2,422	2,489
Write offs	D	1,701	3,005	3,104	2,790	1,270
<b>Gross NPAs - closing balance</b>	<b>E = A+B-C-D</b>	<b>29,789</b>	<b>29,405</b>	<b>29,071</b>	<b>30,073</b>	30,234
Provisions incl. interest capitalisation	F	18,513	18,367	17,933	17,913	20,874
<b>Net NPA</b>	<b>G = E-F</b>	<b>11,276</b>	<b>11,037</b>	<b>11,138</b>	<b>12,160</b>	<b>9,360</b>
<b>Provision Coverage Ratio (PCR)</b>		<b>62%</b>	<b>62%</b>	<b>62%</b>	<b>60%</b>	<b>69%</b>
Accumulated Prudential write offs	H	18,772	21,317	23,089	25,274	23,844
<b>PCR (with technical write-off)</b>	<b>(F+H)/(E+H)</b>	<b>77%</b>	<b>78%</b>	<b>79%</b>	<b>78%</b>	<b>83%</b>

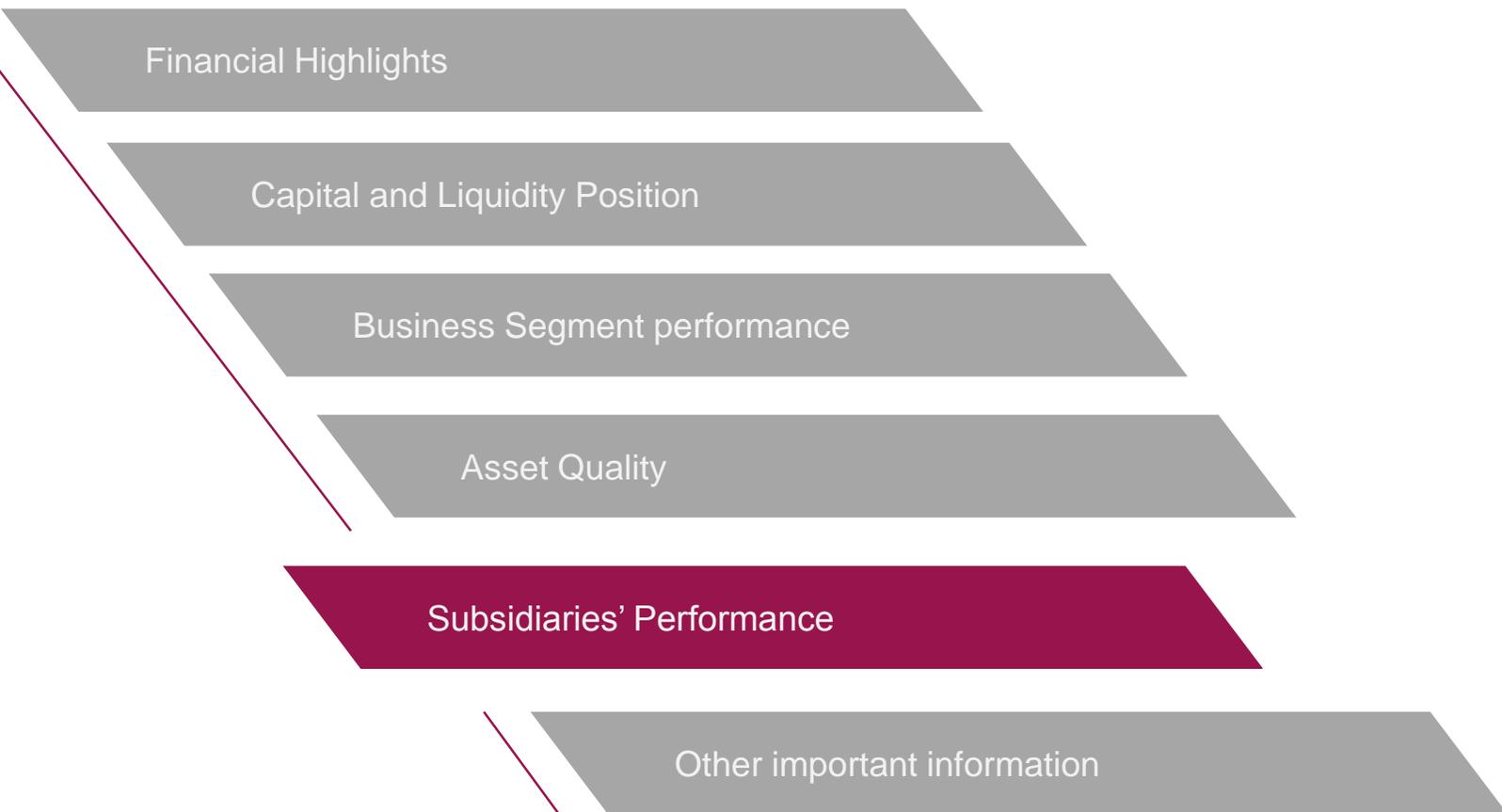
## Provisions & Contingencies charged to Profit & Loss Account

	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Loan Loss Provisions	1,115	2,886	2,701	2,962	4,204
Other Provisions	1,596	929	817	509	3,526
<i>For Standard assets*</i>	701	(90)	272	(80)	1,338\$
<i>For SDR and S4A accounts</i>	(12)	-	(14)	-	-
<i>For Investment depreciation</i>	351	(64)	64	65	72
<i>Others</i>	556	1,082	495	524	2,116#
<b>Total Provisions &amp; Contingencies (other than tax)</b>	<b>2,711</b>	<b>3,815</b>	<b>3,518</b>	<b>3,471</b>	<b>7,730</b>

\$ includes 10% provision on overdue loans where moratorium is granted & asset classification benefit availed

# includes additional provision for Covid-19

\* including unhedged foreign currency exposures



Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

**Subsidiaries' Performance**

Other important information

# Bank's subsidiaries contribution to the overall profitability



All figures in ₹ Crores

Subsidiary	Bank's stake (%)	Investments made	Investments made as % of Bank's Networth	FY20 Profit **	PAT Growth (in %YOY)	Subsidiary profit as % of consolidated profit
Axis Capital	100%	73.50	0.10%	100.17	58%	5.41%
Axis AMC	75%	179.25	0.23%	121.28	121%	6.54%
Axis Finance	100%	765.40	0.99%	193.22	(15%)	10.43%
Axis Securities	100%	159.75	0.21%	15.82	(80%)	0.85%
A.Treds	67%	36.85	0.05%	(14.28)	-	-
Freecharge	100%	591.70	0.77%	42.73	-	2.31%

\* 6 yr CAGR

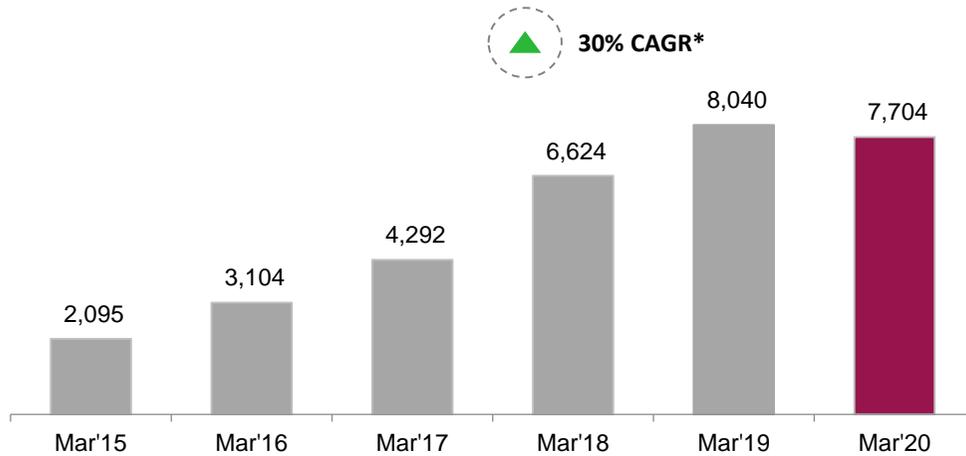
\*\* The profit numbers of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group

# Axis Finance : Strong profitability, being cautious with growth



All figures in ₹ Crores

## Growth in Loan Book

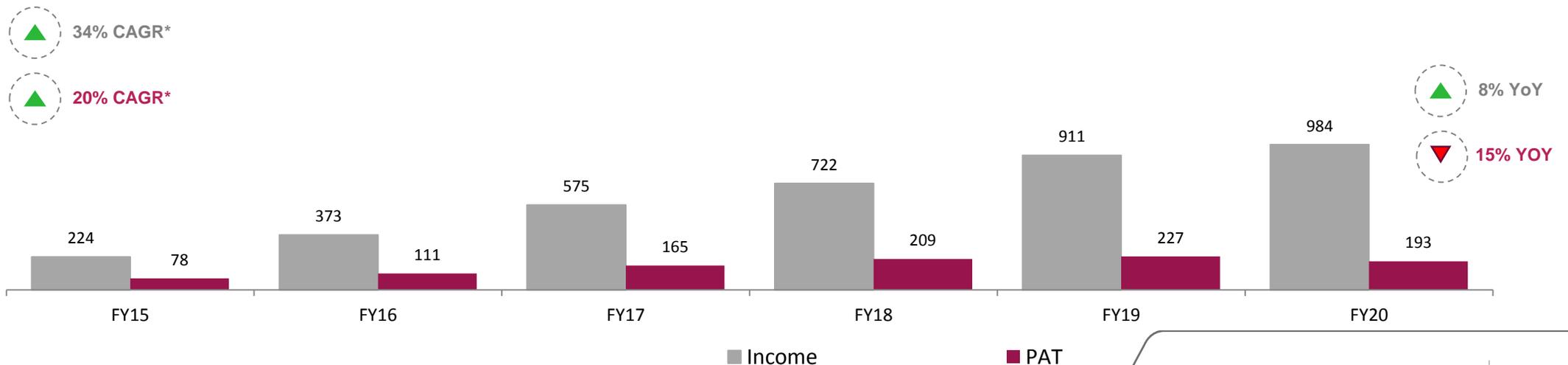


\* 5 yr CAGR

## Major Highlights (FY20)

- NIM for FY20 stood at **4.9%**;
- ROE was 15.2%
- Total CAR at **24.1%**
- Net NPA ratio of 1.9% as of March 31<sup>st</sup>, 2020.
- Enjoys the highest Credit Rating: AAA from CRISIL & A1+ from India Ratings

## Trend in Income and PAT



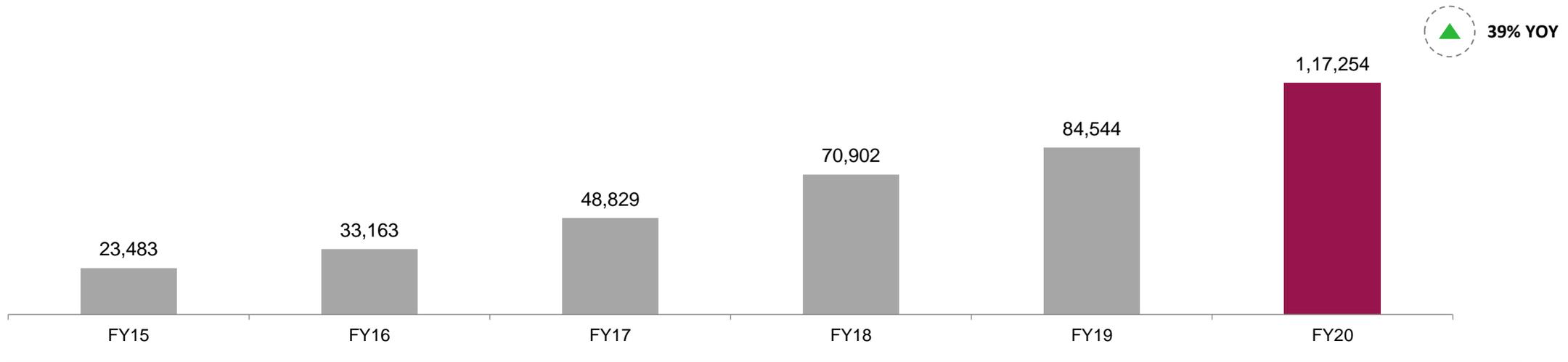
\* 5 yr CAGR

# Axis AMC : Strong performance under current market conditions

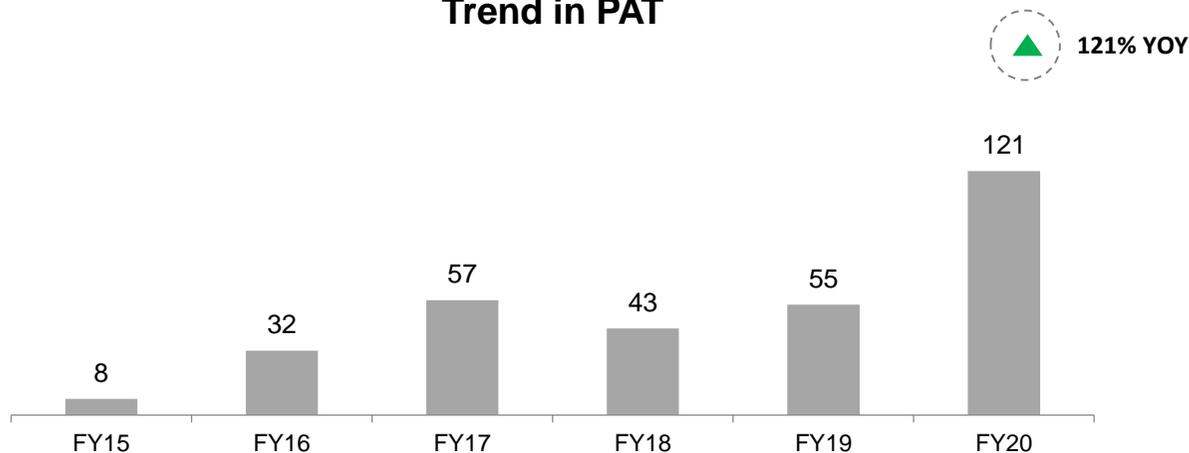


All figures in ₹ Crores

## Average AUM has shown strong growth



## Trend in PAT

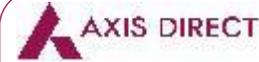
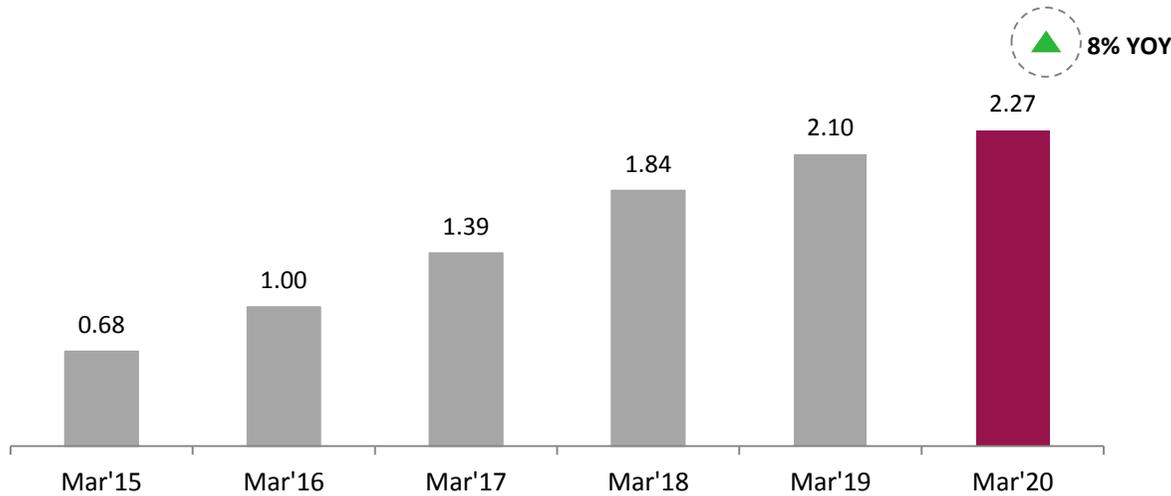


## Major Highlights

- Total Gross revenue of ₹478 Cr earned during FY20
- Added 2.2 mn investors in last one year taking its overall investor folios to 6 mn
- Has current market share of 5.1% (as at end of Mar'20) and garnered 19% incremental market share in FY20
- Equity & Hybrid funds constitutes 52% of overall AUM

# Axis Securities : Growth in broking revenue has slowed

**Total customer base (in mn)**

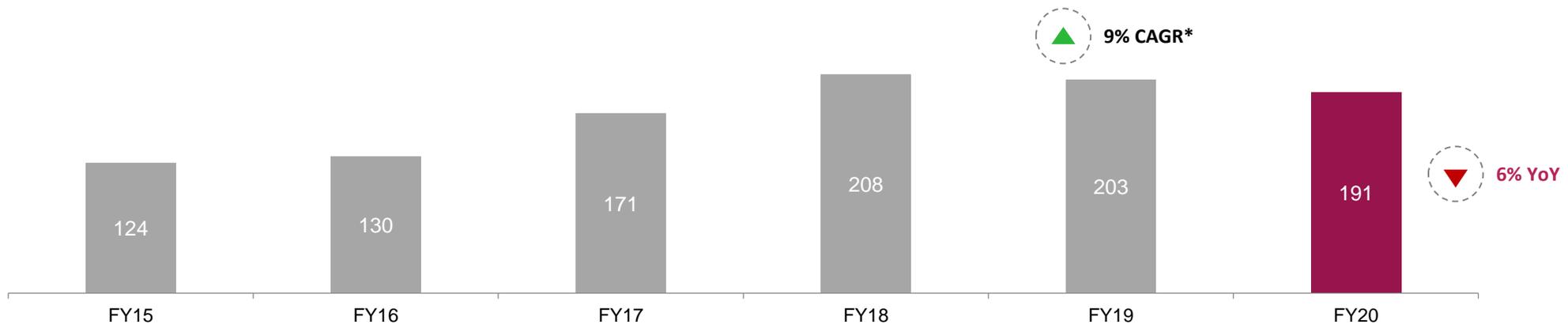


## Major Highlights – FY20

- Has one of the highest mobile adoption rates in the industry with over **74%** volumes coming from Mobile in FY20
- **40%** of clients traded through Axis Mobile App
- Recognized as “*Top Equity Broker of year 2019*” at the BSE Commodity Equity Outlook Awards

**Trend in Broking Revenue growth**

All figures in ₹ Crores



\* 5yr CAGR

# Axis Capital : Leadership position maintained in volatile capital markets



All figures in ₹ Crores

## FY20 Ranking\* based on IPO, QIP, Rights, OFS & IPP

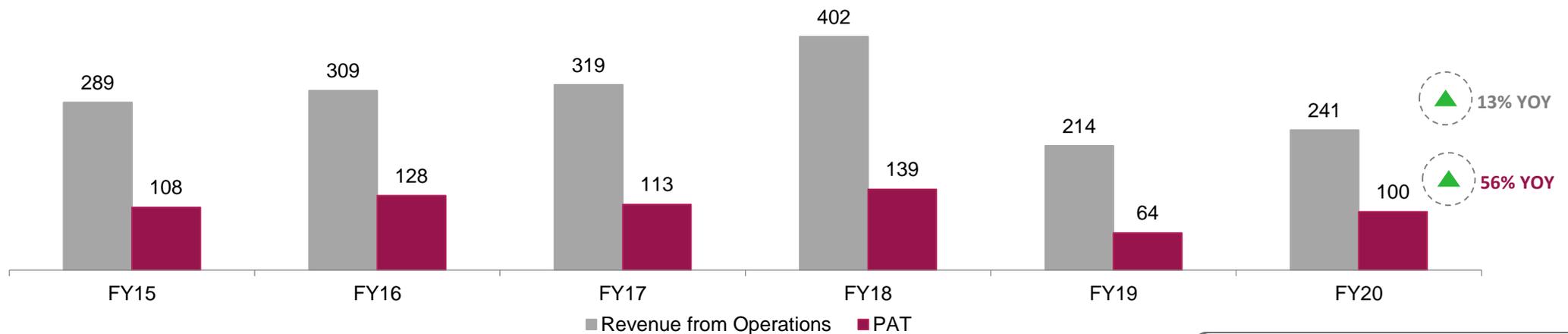
Rank	Banker	No of deals
1	Axis Capital	17
2	Peer 1	11
3	Peer 2	10
4	Peer 3	9
5	Peer 4	8

Source: Prime database

## Major Highlights

- Ranked No 1 in Equity and Equity Linked Deals over the last decade
- Successfully closed **30** transactions across IB in FY20 including 5 IPO, 7 QIPs, 3 OFS, 4 Buybacks, 2 Rights issue, 2 open offers and 6 PE and Advisory deals
- Axis Capital has won the 'Best Investment Bank' in India for the 4<sup>th</sup> year in a row (2018, 2017, 2016, 2015)

## Trend in Income & PAT



\*Source: Primedatabase; Updated till 31<sup>st</sup> March, 2020; ^Deals greater than ₹400 Crore considered  
Includes all Equity IPOs, QIPs (including India Grid Pref), OFS, Rights Transactions

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



- » Axis Bank 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
- » TReDS is an electronic platform that connects MSME sellers with buyers and financiers
- » Our digital invoice discounting platform '**Invoicemart**' continues to be India's leading TReDS platform with market share of nearly **43%** in FY20
- » Invoicemart was the first TReDS exchange to reach INR 100 crore in financed throughput, and reached the milestone within just 100 days of starting operations
- » **37** Financiers on-boarded on the platform since inception

### Progress so far (Jul'17 to Mar'20)

Throughput  
₹ 7491 cr

No. of Invoices Discounted  
4.9 lakh

Participants  
Over 5100

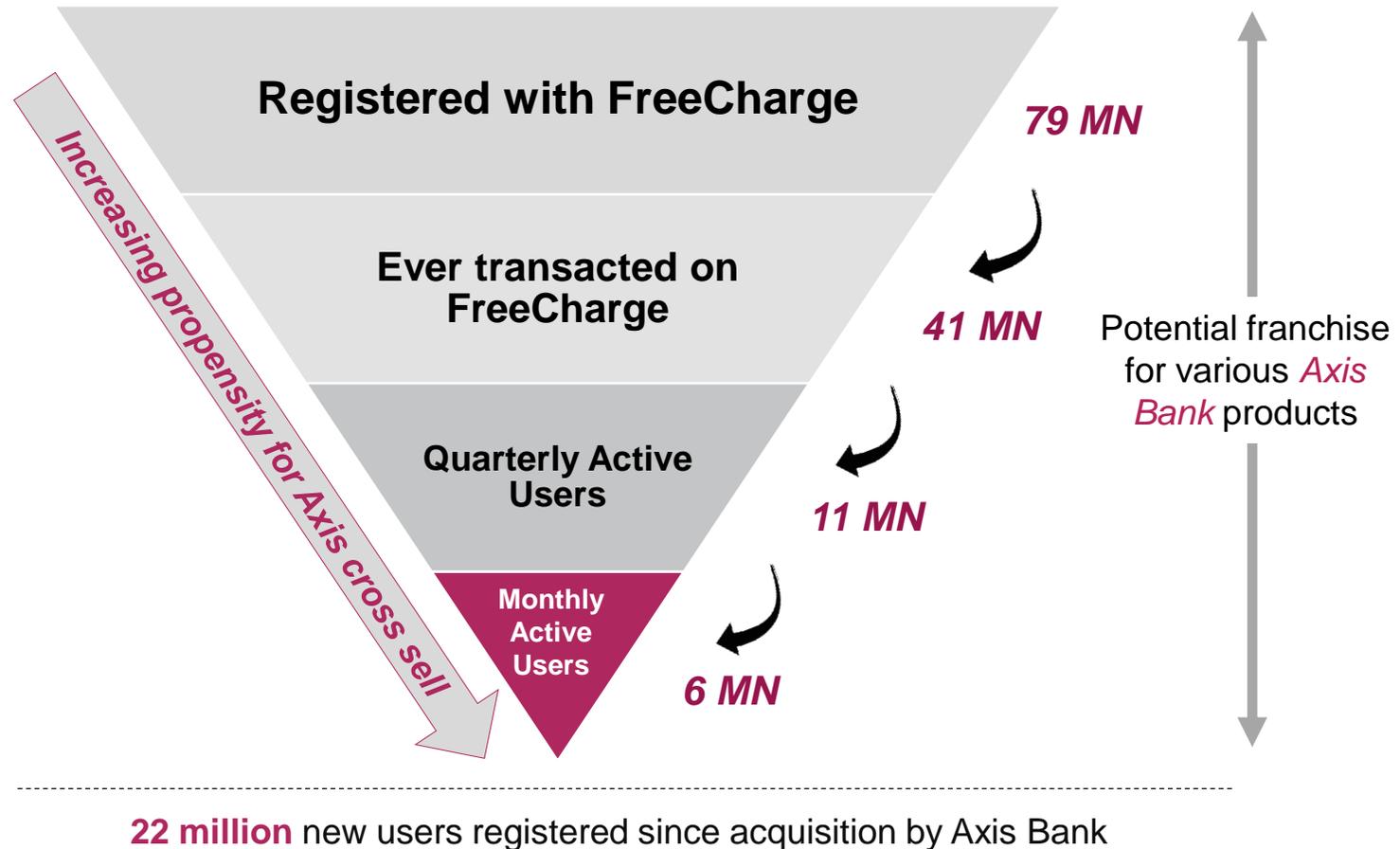
# Freecharge: Among the top non-bank financial services platforms in the industry with a significant consumer franchise footprint



One of the top financial services App in India

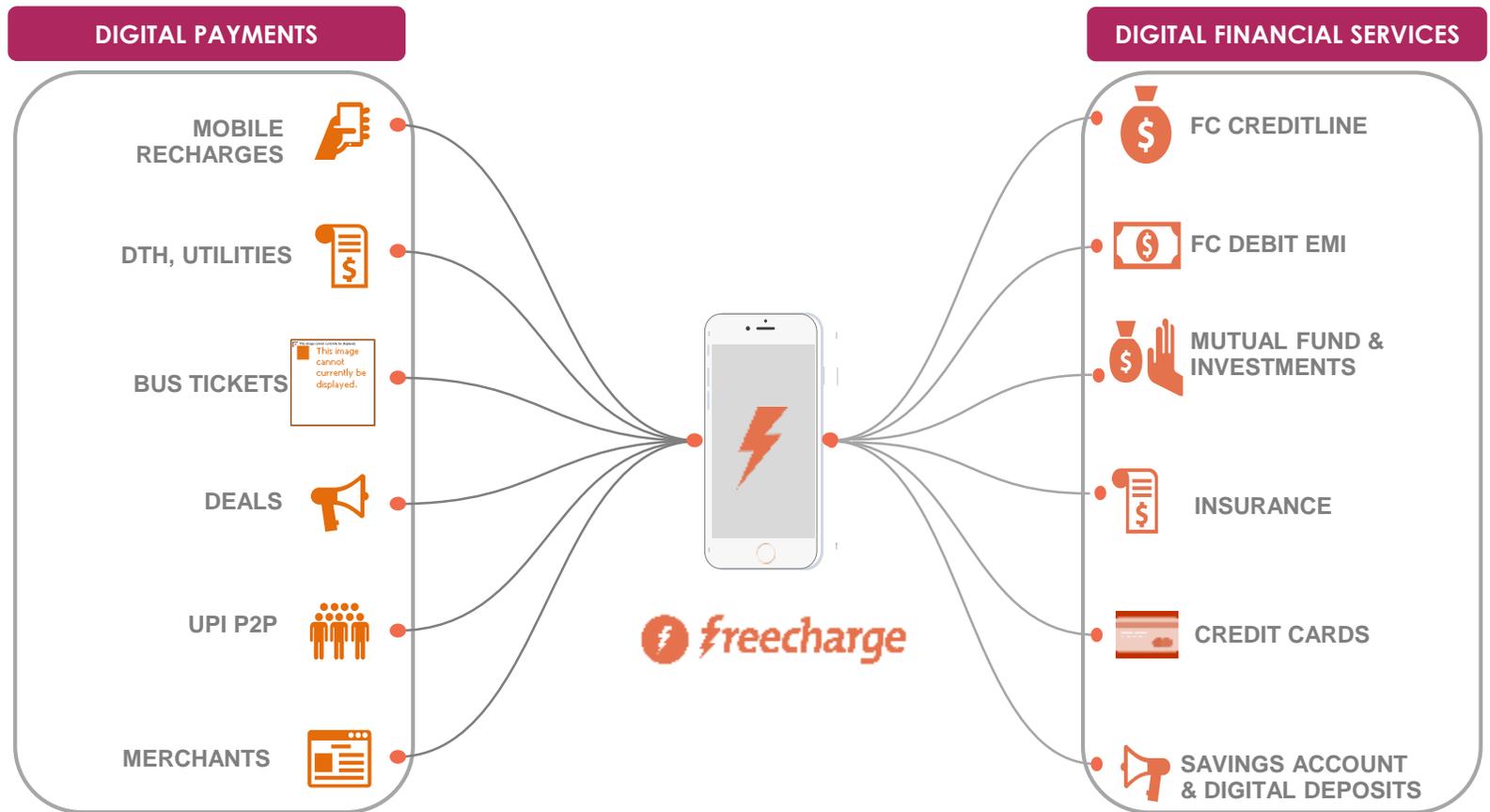
... With massive potential for cross selling Bank products

#	App
1	Google Pay (Tez) - a simp... Google
2	PhonePe – UPI Payments... PhonePe
3	YONO SBI: The Mobile B... State Bank of India
4	iMobile by ICICI Bank ICICI
5	HDFC Bank MobileBanki... HDFC Bank
6	BHIM - MAKING INDIA C... NPCI
7	Yono Lite SBI - Mobile Ba... State Bank of India
8	Moneycontrol - Share Ma... Network18
9	Axis Mobile- Fund Transf... Axis Bank
10	Kotak - 811 & Mobile Ba... Kotak Mahindra Bank
11	Freecharge - Recharges ... FreeCharge



Based on App Annie intelligence data for Jan-Mar'20 for Android users of Financial apps in India

# Business is now focused on evolving from a leading Digital payments platform to a Digital Financial Services platform by offering new services



The platform will help Axis Bank **acquire young, digital native customers**, through **co-created financial services offerings**

# Axis-MFSL to be a 30:70 JV in Max Life Insurance

## Deal Construct

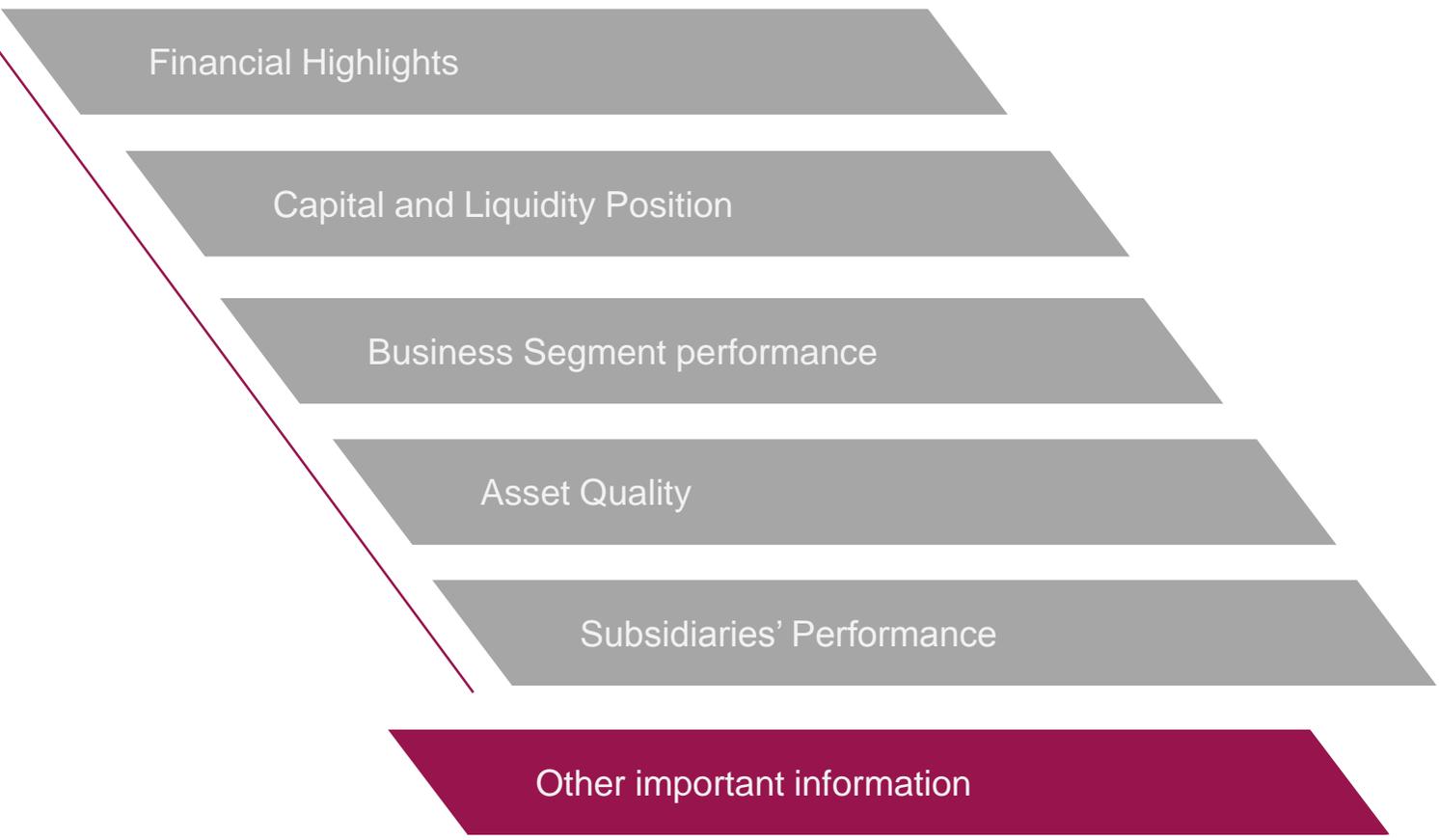
- Max Life (“**MLI**”) to become a 70:30 JV between Max Financial Services (“**MFSL**”) and Axis Bank (“**Bank**”)
- Axis Bank will buy up to **30% stake from MFSL**, subject to regulatory approvals
- Strengthen the franchise and bring long-term orientation to the relationship: **Max Life’s tagline will include Axis Bank’s name**
- Bank will get **Affirmative Voting Rights** and have the **right to nominate directors** on the board of Max Life
- The JV will work towards **merger** of the life insurance company with the listed parent company
- Both the parties will approach **regulators** (RBI, IRDAI, CCI) for approvals

## Max Life

- Fourth largest private life insurer, and **largest non-bank private life insurance company**
- Axis Bank and MLI have a successful relationship for over a decade: **19 lakh customers** and total premium aggregated of **over Rs. 38,000 crore**
- MLI has pan-India presence, selling over **4 million policies** through its **345 branch units**

- Builds a strong presence for Axis as a financial conglomerate with interests in **insurance distribution and manufacturing**
- **Deep existing relationship**: customer gets more choices, better service

## Value to Axis



Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Subsidiaries' Performance

Other important information

# Sustainability at Axis Bank



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

## Green Banking



First certified Green Bond by an Asian Bank, launched in 2016 for US\$ 500 mn  
7.05 MW of solar power installations across 248 locations  
Clean energy procurement under PPA Model for large offices; procuring 0.35 million units p.a for Bengaluru Data Centre

## Banking for Emerging India



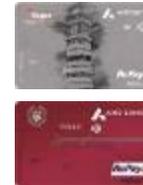
1.7 million women borrowers in 23 states & 1 UT under Axis Microfinance  
3,800+ SMEs benefitted from Evolve series in 2019-20  
Over 1.5 million accounts under India's MUDRA Scheme

## CSR Impact



Axis Bank Foundation active in 153 districts in 22 states  
0.69 million households/trainees covered as on 31 March 2020 under Foundation's Mission 2 Million by 2025  
Over 5,000 students covered in rural Ladakh under Axis DilSe

## Digital Leadership



15% market share in UPI transactions with 92 mn VPAs  
First-of-its-kind Raipur Smart City Card under #SmartCities  
India's first single-wallet, contactless, open loop Metro card for Kochi Metro



Included in FTSE4Good Emerging Index series for the third consecutive year in 2019

FTSE4Good



Winner of the prestigious CII ITC Sustainability Award for CSR 2015, 2016, 2018



Featured in the Top 25 'Best Companies to Work For' by Business Today

# 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



**Excellence in Operations  
– IDC Insights Awards 2019**



**Usage of Data Science / AI  
within Internal Audit in the  
BFSI category**



**Anti-Money Laundering  
Technology Implementation**



**Best Digital Bank for the  
second consecutive year**



- **Best Contactless Payments Project of the Year**
- **Best Prepaid card of the Year**



**Financial Inclusion Initiative Of  
The Year**

# Financial Performance



Financial Performance ( ₹ crores)		Q4FY20	Q4FY19	% Growth	FY20	FY19	% Growth
Interest Income	A	16,234	14,798	10%	62,635	54,986	14%
Other Income	B = C+D+E	3,985	3,526	13%	15,537	13,130	18%
- Fee Income	C	2,931	3,020	(3%)	11,019	10,127	9%
- Trading Income	D	264	354	(25%)	2,420	971	149%
- Miscellaneous Income	E	790	153	416%	2,098	2,032	3%
- Recoveries in written-off a/c's		654	162	304%	1,553	1,867	(17%)
<b>Total Income</b>	<b>F = A+B</b>	<b>20,219</b>	<b>18,324</b>	<b>10%</b>	<b>78,172</b>	<b>68,116</b>	<b>15%</b>
Interest Expended	G	9,426	9,092	4%	37,429	33,278	12%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>6,808</b>	<b>5,706</b>	<b>19%</b>	<b>25,206</b>	<b>21,708</b>	<b>16%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>10,793</b>	<b>9,232</b>	<b>17%</b>	<b>40,743</b>	<b>34,839</b>	<b>17%</b>
Core Operating Revenue*	J = I-D	10,529	8,878	19%	38,323	33,867	13%
Operating Expenses	K	4,942	4,217	17%	17,305	15,833	9%
-Staff Expense	L	1,374	1,142	20%	5,321	4,747	12%
-Non Staff Expense	M	3,568	3,075	16%	11,984	11,086	8%
<b>Operating Profit</b>	<b>N = I-K</b>	<b>5,851</b>	<b>5,014</b>	<b>17%</b>	<b>23,438</b>	<b>19,005</b>	<b>23%</b>
<b>Core Operating Profit*</b>	<b>O = N-D</b>	<b>5,587</b>	<b>4,661</b>	<b>20%</b>	<b>21,018</b>	<b>18,034</b>	<b>17%</b>
Provisions other than taxes	P	7,730	2,711	185%	18,534	12,031	54%
Profit Before Tax	Q = N-P	(1,879)	2,303	-	4,904	6,974	(30%)
Tax Expenses	R	(491)	798	-	3,277	2,297	43%
<b>Net Profit</b>	<b>S = Q-R</b>	<b>(1,388)</b>	<b>1,505</b>	<b>-</b>	<b>1,627</b>	<b>4,677</b>	<b>(65%)</b>
EPS Diluted (in ₹) (annualized)		(19.79)	23.61		5.97	18.09	
Return on Average Assets (annualized)		(0.62%)	0.78%		0.20%	0.63%	
Return on Equity (annualized)		(7.08%)	10.30%		2.34%	8.09%	
Capital Adequacy Ratio (Basel III)		17.53%	15.84%		17.53%	15.84%	

\*Excluding trading profit for all the periods.

# Financial Performance



Financial Performance ( USD mn)		Q4FY20	Q4FY19	% Growth	FY20	FY19	% Growth
Interest Income	A	2,146	1,956	10%	8,278	7,267	14%
Other Income	B = C+D+E	526	466	13%	2,053	1,735	18%
- Fee Income	C	387	399	-3%	1,456	1,338	9%
- Trading Income	D	35	47	-25%	320	128	149%
- Miscellaneous Income	E	104	20	416%	277	269	3%
- Recoveries in written-off a/c's		86	21	304%	205	247	-17%
<b>Total Income</b>	<b>F = A+B</b>	<b>2,672</b>	<b>2,422</b>	<b>10%</b>	<b>10,331</b>	<b>9,002</b>	<b>15%</b>
Interest Expended	G	1,246	1,202	4%	4,947	4,398	12%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>900</b>	<b>754</b>	<b>19%</b>	<b>3,331</b>	<b>2,869</b>	<b>16%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>1,426</b>	<b>1,220</b>	<b>17%</b>	<b>5,384</b>	<b>4,604</b>	<b>17%</b>
Core Operating Revenue*	J = I-D	1,391	1,173	19%	5,065	4,476	13%
Operating Expenses	K	653	557	17%	2,287	2,093	9%
-Staff Expense	L	182	151	20%	703	627	12%
-Non Staff Expense	M	471	406	16%	1,584	1,466	8%
<b>Operating Profit</b>	<b>N = I-K</b>	<b>773</b>	<b>663</b>	<b>17%</b>	<b>3,098</b>	<b>2,512</b>	<b>23%</b>
<b>Core Operating Profit*</b>	<b>O = N-D</b>	<b>738</b>	<b>616</b>	<b>20%</b>	<b>2,778</b>	<b>2,383</b>	<b>17%</b>
Provisions other than taxes	P	1,022	358	185%	2,449	1,590	54%
Profit Before Tax	Q = N-P	-248	304	-182%	648	922	-30%
Tax Expenses	R	-65	105	-162%	433	304	43%
<b>Net Profit</b>	<b>S = Q-R</b>	<b>-183</b>	<b>199</b>	<b>-192%</b>	<b>215</b>	<b>618</b>	<b>(65%)</b>
EPS Diluted (in ₹) (annualized)		(19.79)	23.61		5.97	18.09	
Return on Average Assets (annualized)		(0.62%)	0.78%		0.20%	0.63%	
Return on Equity (annualized)		(7.08%)	10.30%		2.34%	8.09%	
Capital Adequacy Ratio (Basel III)		17.53%	15.84%		17.53%	15.84%	

\$ figures converted using exchange rate of 1\$ = ₹75.665

\*Excluding trading profit for all the periods.

# Balance Sheet



Balance Sheet (₹ crores)	As on 31 <sup>st</sup> Mar'20	As on 31 <sup>st</sup> Mar'19	As on 31 <sup>st</sup> Mar'20	As on 31 <sup>st</sup> Mar'19	% Growth
<b>CAPITAL AND LIABILITIES</b>	In ₹ Crores	In ₹ Crores	in \$ Mn	in \$ Mn	
Capital	564	514	75	68	10%
Reserves & Surplus	84,384	66,162	11,152	8,744	28%
Deposits	6,40,105	5,48,472	84,597	72,487	17%
Borrowings	1,47,954	1,52,776	19,554	20,191	(3%)
Other Liabilities and Provisions	42,158	33,073	5,572	4,371	27%
<b>Total</b>	<b>9,15,165</b>	<b>8,00,997</b>	<b>1,20,950</b>	<b>1,05,861</b>	<b>14%</b>
<b>ASSETS</b>					
Cash and Balances with RBI / Banks and Call money	97,268	67,205	12,856	8,882	45%
Investments	1,56,734	1,74,969	20,714	23,124	(10%)
Advances	5,71,424	4,94,798	75,520	65,393	15%
Fixed Assets	4,313	4,037	570	534	7%
Other Assets	85,426	59,988	11,290	7,928	42%
<b>Total</b>	<b>9,15,165</b>	<b>8,00,997</b>	<b>1,20,950</b>	<b>1,05,861</b>	<b>14%</b>

\$ figures converted using exchange rate of 1\$ = ₹75.665

## 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.

**Thank You**