



AXIS/CO/CS/620/2019-20

22nd October 2019

Shri Kautuk Upadhyay
The Chief Manager (Listing & Compliance)
Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

NSE Code: AXISBANK

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

BSE Code: 532215

Dear Sir(s),

SUB.: UNAUDITED FINANCIAL RESULTS OF THE BANK, FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

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

This is to inform you that at the 201st meeting of the Board of Directors of the Bank (the "Board") held today, the Board has reviewed and approved the Unaudited Financial Results of the Bank and the Unaudited Consolidated Financial Results, for the Quarter and Half Year ended 30th September 2019, which was subjected to a Limited Review by the Statutory Auditors of the Bank.

Please note that the said Board meeting commenced at 1.00 pm and the results were reviewed and approved by the Board at 3-30 p.m.

In this connection, we enclose herewith the said Financial Results, the Limited Review Report issued by the Statutory Auditors of the Bank, the Press Release and the Earnings Presentation for the quarter ended 30th September 2019, which please note are being uploaded on the website of the Bank, in terms of the Listing Regulations.

Further, 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 Saturday, 21st September 2019 will end on Thursday, 24th October 2019, consequently, the trading window will commence from Friday, 25th October 2019 up to Saturday, 21st December 2019 (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 the above on record and bring this 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', 3rd floor, Opp. Samarsheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380 006.
Corporate Office: 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
CIN: L65110GJ1993PLC020769, Phone: 079-26409322, Fax: 079-26409321, Email: shareholders@axisbank.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lacs)

PARTICULARS	FOR THE	FOR THE				
	QUARTER	QUARTER	QUARTER	HALF YEAR	HALF YEAR	YEAR
	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	15,437.80	15,254.95	13,280.99	30,692.75	26,058.01	54,985.77
(a) Interest/discount on advances/bills	11,923.71	11,461.36	9,954.99	23,385.07	19,566.54	41,322.02
(b) Income on Investments	2,868.08	3,119.37	2,801.56	5,987.45	5,484.04	11,349.07
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	195.42	191.60	161.82	387.02	286.38	693.35
(d) Others	450.59	482.62	362.62	933.21	721.05	1,621.33
2. Other Income (Refer note 2)	3,895.77	3,868.76	2,678.38	7,764.53	5,603.37	13,130.34
3. TOTAL INCOME (1+2)	19,333.57	19,123.71	15,959.37	38,457.28	31,661.38	68,116.11
4. Interest Expended	9,335.97	9,411.30	8,048.88	18,747.27	15,659.10	33,277.60
5. Operating expenses (i)+(ii)	4,046.02	3,819.65	3,816.49	7,865.67	7,536.24	15,833.40
(i) Employees cost	1,274.97	1,306.84	1,174.65	2,581.81	2,402.45	4,747.32
(ii) Other operating expenses	2,771.05	2,512.81	2,641.84	5,283.86	5,133.79	11,086.08
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,381.99	13,230.95	11,865.37	26,612.94	23,195.34	49,111.00
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,951.58	5,892.76	4,094.00	11,844.34	8,466.04	19,005.11
8. Provisions (other than tax) and Contingencies (Net)	3,518.39	3,814.58	2,927.38	7,332.97	6,265.08	12,031.02
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,433.19	2,078.18	1,166.62	4,511.37	2,200.96	6,974.09
11. Tax expense (Refer note 5)	2,545.27	708.10	377.01	3,253.37	710.26	2,297.48
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	(112.08)	1,370.08	789.61	1,258.00	1,490.70	4,676.61
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	(112.08)	1,370.08	789.61	1,258.00	1,490.70	4,676.61
15. Paid-up equity share capital (Face value ₹2/- per share)	563.83	523.90	513.82	563.83	513.82	514.33
16. Reserves excluding revaluation reserves						66,161.97
17. Analytical Ratios						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	18.23%	15.82%	16.17%	18.23%	16.17%	15.84%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	(0.43)	5.29	3.07	4.82	5.81	18.20
- Diluted	(0.43)	5.26	3.07	4.80	5.79	18.09
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	29,071.39	29,404.90	30,938.33	29,071.39	30,938.33	29,789.44
(b) Amount of Net Non Performing assets	11,138.30	11,037.48	12,715.71	11,138.30	12,715.71	11,275.60
(c) % of Gross NPAs	5.03	5.25	5.96	5.03	5.96	5.26
(d) % of Net NPAs	1.99	2.04	2.54	1.99	2.54	2.06
(v) Return on Assets (annualized)	(0.06)	0.69	0.43	0.31	0.41	0.63



W

Notes:

1. Statement of Assets and Liabilities as on 30th September, 2019 is given below.

Particulars	(₹ in lacs)		
	As on 30.09.2019 (Unaudited)	As on 31.03.2019 (Audited)	As on 30.09.2018 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	563,83	514,33	513,82
Reserves and Surplus	83,311,60	66,161,97	64,545,39
Deposits	5,83,958,46	5,48,471,34	4,79,679,57
Borrowings	1,08,945,39	1,52,775,78	1,48,399,39
Other Liabilities and Provisions	32,515,07	33,073,11	37,407,47
TOTAL	8,09,294,35	8,00,996,53	7,30,545,64
ASSETS			
Cash and Balances with Reserve Bank of India	46,459,94	35,099,03	39,207,77
Balances with Banks and Money at Call and Short Notice	10,613,70	32,105,60	9,496,23
Investments	1,61,715,40	1,74,969,28	1,55,685,05
Advances	5,21,593,70	4,94,797,97	4,56,121,28
Fixed Assets	4,070,08	4,036,64	3,909,21
Other Assets	64,841,53	59,988,01	66,126,10
TOTAL	8,09,294,35	8,00,996,53	7,30,545,64

2. '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.
3. During the quarter ended 30th September, 2019, the Bank allotted 907,983 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
4. During the quarter ended 30th September 2019, the Bank raised additional equity capital through a Qualified Institutional Placement of 19,87,28,139 shares at a price of ₹629 per share. As a consequence, the paid-up share capital of the Bank has increased by ₹39.75 crores and the reserves of the Bank have increased by ₹12,392.60 crores after charging off issue related expenses.
5. The Bank has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Bank has recognised provision for income tax for the quarter and half year ended 30th September, 2019 and re-measured the balance of net deferred tax assets, basis the rate prescribed in the aforesaid section and recognised the effect of change in the profit and loss account. The re-measurement has resulted in a write down of the net deferred tax assets pertaining to earlier years by ₹2,137.59 crores which has been fully charged to the profit and Loss account.
6. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <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.
7. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
8. These results for the quarter and half year ended 30th September, 2019 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
9. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Axis Bank Limited

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2019	FOR THE HALF YEAR ENDED 30.09.2018
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	4,511.37	6,974.09	2,200.96
Adjustments for:			
Depreciation on fixed assets	363.28	709.72	336.94
Depreciation on investments	4	300.02	270.39
Amortisation of premium on Held to Maturity investments/restructured assets	165.13	320.74	160.02
Provision for Non Performing Assets (including bad debts)	5,587.10	10,221.53	5,754.77
Provision on standard assets and other contingencies	1,744.74	1,532.37	242.34
Dividend from Subsidiaries	(231.07)	(131.10)	(131.10)
Adjustments for:			
(Increase)/Decrease in investments	13,478.16	(4,007.03)	3,666.45
(Increase)/Decrease in advances	(31,987.06)	(64,987.00)	(21,891.66)
Increase / (Decrease) in deposits	35,487.12	94,848.62	26,056.84
(Increase)/Decrease in other assets	(6,038.45)	(10,657.97)	(15,244.37)
Increase/(Decrease) in other liabilities & provisions	(1,230.53)	5,299.11	10,920.35
Direct taxes paid	(2,067.11)	(2,856.18)	(1,215.37)
Net cash flow from operating activities	19,782.72	37,566.92	11,126.56
Cash flow from investing activities			
Purchase of fixed assets	(411.67)	(831.66)	(276.68)
(Increase)/Decrease in Held to Maturity investments	(787.63)	(17,895.71)	(6,239.31)
Increase in Investment in Subsidiaries	-	(193.41)	-
Proceeds from sale of fixed assets	13.95	53.16	94
Dividend from Subsidiaries	231.07	131.10	131.10
Net cash used in investing activities	(954.28)	(18,736.52)	(6,383.95)
Cash flow from financing activities			
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)	(41,830.38)	6,459.63	383.25
Proceeds from issue of share capital	49.50	1.02	51
Proceeds from share premium (net of share issue expenses)	15,080.41	170.69	83.19
Payment of dividend (including dividend distribution tax)	(288.85)	-	-
Net cash generated/(used) from financing activities	(28,989.32)	4,931.34	466.95
Effect of exchange fluctuation translation reserve	29.89	(12.00)	39.55
Net increase/(decrease) in cash and cash equivalents	(10,130.99)	23,749.74	5,249.11
Cash and cash equivalents at the beginning of the year	67,204.63	43,454.89	43,454.89
Cash and cash equivalents at the end of the period/year	57,073.64	67,204.63	48,704.00



Axis Bank Limited
Segmental Results

(₹ in lacs)

		FOR THE QUARTER ENDED 30.09.2019	FOR THE QUARTER ENDED 30.06.2019	FOR THE QUARTER ENDED 30.09.2018	FOR THE HALF YEAR ENDED 30.09.2019	FOR THE HALF YEAR ENDED 30.09.2018	FOR THE YEAR ENDED 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	6,219,45	6,684,54	5,513,65	12,903,99	10,958,56	22,885,01
B	Corporate/Wholesale Banking	7,068,30	7,079,98	6,312,74	14,148,28	13,059,86	27,935,59
C	Retail Banking	15,071,37	14,270,52	11,948,18	29,341,89	23,023,14	49,171,57
D	Other Banking Business	251,91	219,05	302,80	470,96	507,86	1,229,79
	Total	28,611,03	28,254,09	24,077,37	56,865,12	47,549,42	1,01,221,96
	Less : Inter segment revenue	9,277,46	9,130,38	8,118,00	18,407,84	15,888,04	33,105,85
	Income from Operations	19,333,57	19,123,71	15,959,37	38,457,28	31,661,38	68,116,11
2	Segment Results After Provisions & Before Tax						
A	Treasury	946,13	1,414,90	147,74	2,361,03	475,70	1,847,08
B	Corporate/Wholesale Banking	(327,90)	(653,84)	(206,15)	(981,74)	(179,68)	418,60
C	Retail Banking	1,646,03	1,159,82	1,003,86	2,805,85	1,566,65	3,898,94
D	Other Banking Business	168,93	157,30	221,17	326,23	338,29	809,47
	Total Profit Before Tax	2,433,19	2,078,18	1,166,62	4,511,37	2,200,96	6,974,09
3	Segment Assets						
A	Treasury	2,65,322,67	2,55,378,10	2,50,991,49	2,65,322,67	2,50,991,49	2,83,985,76
B	Corporate/Wholesale Banking	2,38,318,47	2,29,546,33	2,25,413,82	2,38,318,47	2,25,413,82	2,38,692,89
C	Retail Banking	2,97,228,71	2,79,926,70	2,44,525,58	2,97,228,71	2,44,525,58	2,68,642,17
D	Other Banking Business	228,28	246,89	384,99	228,28	384,99	337,05
E	Unallocated	8,196,22	9,468,19	9,229,76	8,196,22	9,229,76	9,338,66
	Total	8,09,294,35	7,74,566,21	730,545,64	8,09,294,35	7,30,545,64	8,00,996,53
4	Segment Liabilities						
A	Treasury	2,39,743,84	2,51,337,23	2,57,002,57	2,39,743,84	2,57,002,57	2,74,441,80
B	Corporate/Wholesale Banking	1,20,345,12	1,07,950,45	1,16,346,38	1,20,345,12	1,16,346,38	1,29,036,24
C	Retail Banking	3,65,078,65	3,43,873,14	2,91,329,31	3,65,078,65	2,91,329,31	3,29,975,66
D	Other Banking Business	50,94	41,37	56,41	50,94	56,41	53,89
E	Unallocated	200,37	136,38	751,76	200,37	751,76	812,64
	Total	7,25,418,92	7,03,338,57	6,65,486,43	7,25,418,92	6,65,486,43	7,34,320,23
5	Capital and Other Reserves	83,875,43	71,227,64	65,059,21	83,875,43	65,059,21	66,676,30
6	Total (4 + 5)	8,09,294,35	7,74,566,21	7,30,545,64	8,09,294,35	7,30,545,64	8,00,996,53

Note: Effective 1st 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.



Axis Bank Limited Group

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2019	FOR THE QUARTER ENDED 30.06.2019	FOR THE QUARTER ENDED 30.09.2018	FOR THE HALF YEAR ENDED 30.09.2019	FOR THE HALF YEAR ENDED 30.09.2018	FOR THE YEAR ENDED 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	15,712,66	15,534,82	13,535,76	31,247,48	26,536,98	56,043,65
(a) Interest/discount on advances/bills	12,183,88	11,727,25	10,196,30	23,911,13	20,020,85	42,322,58
(b) Income on Investments	2,879,28	3,130,26	2,805,91	6,009,54	5,492,61	11,375,66
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	200,09	192,34	163,35	392,43	289,48	699,01
(d) Others	449,41	484,97	370,20	934,38	734,04	1,646,40
2. Other Income	4,173,70	3,874,27	2,986,62	8,047,97	6,111,45	14,188,75
3. TOTAL INCOME (1+2)	19,886,36	19,409,09	16,522,38	39,295,45	32,648,43	70,232,40
4. Interest Expended	9,481,30	9,564,49	8,202,42	19,045,79	15,941,95	33,883,47
5. Operating expenses (i)+(ii)	4,262,22	4,004,31	4,037,48	8,266,53	7,981,44	16,720,19
(i) Employees cost	1,389,53	1,432,48	1,478,07	2,822,01	2,983,74	5,989,87
(ii) Other operating expenses	2,872,69	2,571,83	2,559,41	5,444,52	4,997,70	10,730,32
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,743,52	13,568,80	12,239,90	27,312,32	23,923,39	50,603,66
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	6,142,84	5,840,29	4,282,48	11,983,13	8,725,04	19,628,74
8. Provisions (other than tax) and Contingencies (Net)	3,580,15	3,814,31	2,976,40	7,394,46	6,317,81	12,036,69
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,562,69	2,025,98	1,306,08	4,588,67	2,407,23	7,592,05
11. Tax expense (Refer note 7)	2,580,83	763,00	427,87	3,343,83	806,79	2,544,96
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	(18,14)	1,262,98	878,21	1,244,84	1,600,44	5,047,09
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	(18,14)	1,262,98	878,21	1,244,84	1,600,44	5,047,09
15. Share in Profit/(Loss) of Associate	-	-	-	-	-	-
16. Share of (Profit)/Loss of Minority Shareholders	(3,44)	(1,58)	(60)	(5,02)	(97)	(8,50)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	(21,58)	1,261,40	877,61	1,239,82	1,599,47	5,038,59
18. Paid-up equity share capital (Face value ₹2/- per share)	563,83	523,90	513,82	563,83	513,82	514,33
19. Reserves excluding revaluation reserves						67,288,29
20. Analytical Ratios						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the year (before and after extraordinary items)						
- Basic	(0.08)	4.87	3.42	4.75	6.23	19.61
- Diluted	(0.08)	4.84	3.41	4.73	6.21	19.49



Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30th September, 2019 is given below.

(₹ in lacs)

Particulars	As on 30.09.2019	As on 31.03.2019	As on 30.09.2018
	(Unaudited)	(Audited)	(Unaudited)
CAPITAL AND LIABILITIES			
Capital	563,83	514,33	513,82
Reserves and Surplus	84,405,71	67,288,29	65,454,05
Minority Interest	89,63	84,61	70,49
Deposits	5,86,315,51	5,50,745,94	4,81,819,28
Borrowings	1,16,396,13	1,61,249,83	1,56,931,12
Other Liabilities and Provisions	33,505,85	34,162,97	38,758,21
TOTAL	8,21,276,66	8,14,045,97	7,43,546,97
ASSETS			
Cash and Balances with Reserve Bank of India	46,459,98	35,099,04	39,207,78
Balances with Banks and Money at Call and Short Notice	11,204,08	32,905,27	10,097,80
Investments	1,60,440,39	1,74,055,86	1,54,658,51
Advances	5,32,873,21	5,06,656,12	4,67,978,91
Fixed Assets	4,164,16	4,129,88	3,988,16
Other Assets	66,134,84	61,199,80	67,615,81
TOTAL	8,21,276,66	8,14,045,97	7,43,546,97

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries.
3. The consolidated financial results for the quarter and half year ended 30th September, 2018 are not reviewed by the statutory auditors.
4. 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.
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. During the quarter ended 30th September 2019, the Bank raised additional equity capital through a Qualified Institutional Placement of 19,87,28,139 shares at a price of ₹629 per share. As a consequence, the paid-up share capital of the Bank has increased by ₹39.75 crores and the reserves of the Bank have increased by ₹12,392.60 crores after charging off issue related expenses.
7. The Bank has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Bank has recognised provision for income tax for the quarter and half year ended 30th September, 2019 and re-measured the balance of net deferred tax assets, basis the rate prescribed in the aforesaid section and recognised the effect of change in the profit and loss account. The re-measurement has resulted in a write down of the net deferred tax assets pertaining to earlier years by ₹2,137.59 crores which has been fully charged to the profit and Loss account.
8. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <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.
9. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
10. These results for the quarter and half year ended 30th September, 2019 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
11. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Axis Bank Limited Group

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2019	FOR THE HALF YEAR ENDED 30.09.2018
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	4,583.65	7,583.55	2,406.26
Adjustments for:			
Depreciation on fixed assets	377.60	737.17	349.78
Depreciation on investments	4	296.54	272.95
Amortisation of premium on Held to Maturity investments	167.55	323.15	161.16
Provision for Non Performing Assets (including bad debts)/restructured assets	5,651.41	10,272.16	5,802.55
Provision on standard assets and other contingencies	1,742.30	1,492.76	244.91
Adjustments for:			
(Increase)/Decrease in investments	13,807.48	(4,155.18)	3,840.13
(Increase)/Decrease in advances	(31,470.32)	(66,702.44)	(23,603.74)
Increase /(Decrease) in deposits	35,569.58	95,088.17	26,161.51
(Increase)/Decrease in other assets	(6,116.60)	(9,365.03)	(14,213.24)
Increase/(Decrease) in other liabilities & provisions	(1,330.81)	4,676.03	10,512.55
Direct taxes paid	(2,160.94)	(3,121.63)	(1,345.98)
Net cash flow from operating activities	20,820.94	37,125.25	10,588.84
Cash flow from investing activities			
Purchase of fixed assets	(412.89)	(880.36)	(289.43)
(Increase)/Decrease in Held to Maturity investments	(757.77)	(17,865.85)	(6,229.52)
Proceeds from sale of fixed assets	1.24	54.72	(1.13)
Net cash used in investing activities	(1,169.42)	(18,691.49)	(6,520.08)
Cash flow from financing activities			
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)	(42,853.69)	7,182.74	1,164.03
Proceeds from issue of share capital	49.50	1.02	52
Proceeds from share premium (net of share issue expenses)	15,089.65	170.69	83.19
Payment of dividend (including dividend distribution tax)	(329.97)	(26.95)	(26.95)
Increase in minority interest	5.02	15.10	97
Net cash generated/(used) from financing activities	(30,039.49)	5,642.60	1,221.76
Effect of exchange fluctuation translation reserve	47.72	17.14	104.25
Net increase/(decrease) in cash and cash equivalents	(10,340.25)	24,093.50	5,394.77
Cash and cash equivalents at the beginning of the year	68,004.31	43,910.81	43,910.81
Cash and cash equivalents at the end of the period/year	57,664.06	68,004.31	49,305.58



**Axis Bank Limited Group
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 30.09.2019	FOR THE QUARTER ENDED 30.06.2019	FOR THE QUARTER ENDED 30.09.2018	FOR THE HALF YEAR ENDED 30.09.2019	FOR THE HALF YEAR ENDED 30.09.2018	FOR THE YEAR ENDED 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	6,231.51	6,463.86	5,530.65	12,695.37	10,858.76	22,809.86
B	Corporate/Wholesale Banking	7,430.43	7,418.40	6,640.22	14,848.83	13,674.46	29,304.30
C	Retail Banking	15,131.13	14,314.58	12,031.16	29,445.71	23,159.78	49,424.31
D	Other Banking Business	370.75	342.63	438.35	713.38	843.47	1,799.78
	Total	29,163.82	28,539.47	24,640.38	57,703.29	48,536.47	1,03,338.25
	Less : Inter segment revenue	9,277.46	9,130.38	8,118.00	18,407.84	15,888.04	33,105.85
	Income from Operations	19,886.36	19,409.09	16,522.38	3,929,545	32,648.43	70,232.40
2	Segment Results After Provisions & Before Tax						
A	Treasury	938.03	1,175.33	143.19	2,113.36	331.39	1,692.68
B	Corporate/Wholesale Banking	(221.61)	(499.51)	(103.03)	(721.12)	51.44	991.71
C	Retail Banking	1,627.56	1,143.92	1,018.42	2,771.48	1,568.40	3,915.63
D	Other Banking Business	218.71	206.24	247.50	424.95	456.00	992.03
	Total Profit Before Tax	2,562.69	2,025.98	1,306.08	4,588.67	2,407.23	7,592.05
3	Segment Assets						
A	Treasury	2,64,028.37	2,54,254.18	2,50,156.13	2,64,028.37	2,50,156.13	2,83,240.38
B	Corporate/Wholesale Banking	2,50,424.52	2,41,841.97	2,37,978.06	2,50,424.52	2,37,978.06	2,51,253.06
C	Retail Banking	2,98,030.65	2,80,844.98	2,45,374.97	2,98,030.65	2,45,374.97	2,69,476.17
D	Other Banking Business	595.12	559.75	597.40	595.12	597.40	535.04
E	Unallocated	8,198.00	9,460.02	9,440.41	8,198.00	9,440.41	9,541.32
	Total	8,21,276.66	7,86,960.90	7,43,546.97	8,21,276.66	7,43,546.97	8,14,045.97
4	Segment Liabilities						
A	Treasury	2,41,327.08	2,53,266.72	2,59,400.71	2,41,327.08	2,59,400.71	2,76,546.85
B	Corporate/Wholesale Banking	1,26,657.08	1,14,511.79	1,23,091.10	1,26,657.08	1,23,091.10	1,35,914.54
C	Retail Banking	3,67,859.46	3,46,608.34	2,93,994.47	3,67,859.46	2,93,994.47	3,32,680.34
D	Other Banking Business	175.30	149.90	234.84	175.30	234.84	154.52
E	Unallocated	288.20	222.57	857.98	288.20	857.98	947.10
	Total	7,36,307.12	7,14,759.32	6,77,579.10	7,36,307.12	6,77,579.10	7,46,243.35
5	Capital and Other Reserves	84,969.54	72,201.58	65,967.87	84,969.54	65,967.87	67,802.62
6	Total (4 + 5)	8,21,276.66	7,86,960.90	7,43,546.97	8,21,276.66	7,43,546.97	8,14,045.97

Note: Effective 1st 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: 22nd October, 2019

www.axisbank.com

For and on behalf of the Board

AMITABH CHAUDHRY
MD & CEO

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and half year ended Unaudited Standalone Financial Results of Axis Bank Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Axis Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Axis Bank Limited** ("the Bank") for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" 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 reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed



HARIBHAKTI & CO. LLP

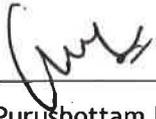
Chartered Accountants

the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" 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 reviewed by us, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 19118970AAAAEZ7134



Place: Mumbai

Date: October 22, 2019

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and half year ended Unaudited Consolidated Financial Results of Axis Bank Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

Axis Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Axis Bank Limited ("the Parent" or "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ' Listing Regulations'), except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" 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 reviewed by us.
2. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to limited review or audit.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to making inquiries of the Bank's personnel and analytical



HARIBHAKTI & CO. LLP

Chartered Accountants

procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

5. The Statement includes the 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

6. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of



HARIBHAKTI & CO. LLP

Chartered Accountants

which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

7. We did not review the interim financial results of 2 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs.1,284,518 lacs as at 30th September, 2019 and total revenues of Rs.30,920 lacs and Rs.61,633 lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively and total net profit after tax of Rs.2,387 lacs and Rs.9,481 lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash out flows (net) of Rs.19,003 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

One of the above subsidiary is located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in its respective country and which has been reviewed by the other auditor under generally accepted auditing standards applicable in its respective country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Parent and reviewed by us.

Our report on the Statement is not modified in respect of the above matter.

8. The unaudited consolidated financial results includes the interim financial results/information of 9 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results/information reflect total revenue of Rs.20,702 lacs and Rs.40,453 lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively and total net Loss after tax of Rs.314 lacs and Rs.45 lacs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash out flows (net) of Rs.8,874 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the unaudited



HARIBHAKTI & CO. LLP

Chartered Accountants

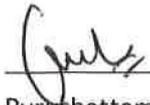
consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 19118970 AAAAFA6753



Place: Mumbai

Date: October 22, 2019

PRESS RELEASE**AXIS BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2019****Results at a Glance**

- **Strong Profitability performance:**
 - PBT for Q2FY20 stood at ₹2,433 crores, up 109% YOY
 - Net loss of ₹112 crores for the quarter, driven by a one-time tax impact of ₹2,138 crores due to changes in corporate tax rate. Ex of this extraordinary item, PAT would have been ₹2,026 crores, up 157% YoY
 - Book Value Per Share improved sequentially from ₹272 to ₹298
- **Operating Profitability remains strong:**
 - Operating profit for Q2FY20 grew 45% YOY and stood at ₹5,952 crores
 - Net Interest Income grew 17% YOY to ₹6,102 crores; NIM was 3.51%, highest in the last 9 quarters
 - Fee income grew 11% YOY, led by Retail fees, which grew 16% YOY
 - Operating expenses growth was 6% - significantly lower than growth in revenue. This resulted in a further improvement in Cost to Assets ratio to 2.06% from 2.08% in Q1FY20
- **Provision Coverage enhanced:**
 - Provision Coverage Ratio of the Bank improved to 79% from 78%
 - The Bank also holds ₹2,600 crores of provisions towards various contingencies
- **Asset quality metrics largely stable:**
 - GNPA and NNPA book both fell for the 6th straight quarter
 - GNPA and NNPA ratios were 5.03% and 1.99%, compared to 5.25% and 2.04% after Q1FY20
 - Gross corporate slippages for the quarter stood at ₹2,862 crores, of which 97% came from BB and below rated clients (loan and investment exposures)
 - Outstanding BB & Below corporate loans declined by 16% and stood at 1.1% of customer assets
- **Strong Loan book growth:**
 - Loan book grew by ₹24,318 crores QOQ, the largest growth in the last 8 quarters
 - Domestic loan growth stood at 19% YOY. Retail loan book grew 23% YOY
 - Retail advances are now 52% of total advances of the Bank
- **Deposit franchise had a strong quarter:**
 - Total deposits on quarterly average basis grew 23% YOY
 - CASA and Retail Term Deposits together were up 21% YOY on quarterly average basis
 - The Bank added 190 branches to its domestic network, the highest in the last 24 quarters
- **Among the top players in the digital space:**
 - Mobile banking spends grew 60% YOY, credit card spends grew 34% YOY
 - Market share in UPI transactions stood at 12% for Q2FY20, up 162% YOY
 - Share of digital channels in personal loan disbursements stood at 43% in Q2FY20
- **The Bank's Capital Adequacy Ratio (CAR) has strengthened post capital raise: Common Equity Tier 1 ratio stood at 14.04% compared to 11.68% at the end of Q1FY20.**

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and half year ended 30th September 2019 at its meeting held in Mumbai on Tuesday, 22nd October 2019. The Accounts have been subjected to a Limited Review by the Bank's Statutory Auditors.

Profit & Loss Account: Period ended 30th September 2019

Operating Profit and Net Profit

The Bank's operating profit for the quarter grew 45% YOY to ₹5,952 crores from ₹4,094 crores in Q2FY19. Profit before tax for Q2FY20 grew 109% YOY to ₹2,433 crores from ₹1,167 crores in Q2FY19. Net loss for Q2FY20 stood at ₹112 crores as against net profit of ₹790 crores in Q2FY19; for H1FY20, the net profit was down by 16% YOY to ₹1,258 crores.

One-off Deferred Tax Assets (DTA) impact due to change in corporate tax rate

The one off impact for the Bank, from a DTA perspective, due to a change in corporate tax rate, has been ₹2,138 crores. It has been fully adjusted through Q2FY20 financials, which has impacted the earnings significantly. Adjusted for this one-off Q2FY20 PAT would have been ₹2,026 crores up 157% YoY.

Net Interest Income and Net Interest Margin

The Bank's Net Interest Income (NII) grew 17% YOY to ₹6,102 crores during Q2FY20 from ₹5,232 crores in Q2FY19. Net interest margin for Q2FY20 stood at 3.51%.

Other Income

Non-Interest Income (comprising of fee, trading profit and miscellaneous income) for Q2FY20 grew 45% YOY to ₹3,896 crores as against ₹2,678 crores during the same period last year. Fee income for Q2FY20 grew 11% YOY to ₹2,649 crores. The key driver of fee income growth was Retail fees, which grew 16% YOY and constituted 64% of the Bank's total fee income. Card fees grew strongly by 21% YOY. Transaction Banking fee grew 7% YOY and constituted 18% of the total fee income of the Bank. Corporate credit related fees grew 13% YOY.

The trading profits for the quarter stood at ₹809 crores as compared to ₹136 crores in Q2FY19. Miscellaneous Income, for the quarter stood at ₹438 crores compared to ₹167 crores in Q2FY19.

Provisions and contingencies

Specific Loan Loss Provisions for Q2FY20 were ₹2,701 crores, compared to ₹2,686 crores in Q2 last year and ₹2,886 crores in Q1FY20. Including provisions for standard assets and other provisions, total provisions were ₹3,518 crores.

Balance Sheet: As on 30th September 2019

The Bank's balance sheet grew 11% YOY and stood at ₹8,09,294 crores as on 30th September 2019. The Bank's advances grew 14% YOY to ₹5,21,594 crores as on 30th September 2019. Domestic loans grew 19% while the overseas

book de-grew by 25%. Retail loans grew 23% YOY to ₹2,73,223 crores and accounted for 52% of the net advances of the Bank. SME loans grew 2% YOY to ₹61,371 crores. Corporate loan book grew by 7%, with domestic corporate loan book up 18%. The Bank's loan to deposit ratio stood at 89%.

The book value of the Bank's Investments portfolio as on 30th September 2019, was ₹1,61,715 crores, of which ₹1,23,810 crores were in government securities, while ₹29,396 crores were invested in corporate bonds and ₹8,509 crores in other securities such as equities, preference shares, mutual funds, etc.

The total deposits on quarterly average basis (QAB) grew by 23%. CASA and Retail Term Deposits on a QAB basis put together recorded a growth of 21% YOY. On a period end basis, the total deposits grew 22% YOY. The share of CASA and Retail Term Deposits in the Total Deposits stood at 80% as on 30th September 2019.

Capital Adequacy and Shareholders' Funds

During the quarter, the Bank raised equity capital of ₹12,500 crores through a Qualified Institutional Placement to enhance its capital adequacy position and support its future growth plans. The shareholders' funds of the Bank grew 29% YOY and stood at ₹83,875 crores as on 30th September 2019. Under Basel III, the Capital Adequacy Ratio (CAR) and Tier I CAR (including net profit for H1FY20) as on 30th September 2019 were 18.45% and 15.25% respectively.

Asset Quality

As on 30th September 2019, the Bank's Gross NPA and Net NPA levels were 5.03% and 1.99% respectively, as against 5.25% and 2.04% respectively as on 30th June 2019.

The Bank has recognized slippages of ₹4,983 crores during Q2FY20, compared to ₹4,798 crores in Q1FY20 and ₹2,777 crores in Q2FY19. Corporate slippages stood at ₹2,862 crores. 97% 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 ₹2,213 crores while write-offs were ₹3,104 crores. Consequently, Net slippages for the quarter stood at ₹2,770 crores compared to ₹2,621 crores in Q1FY20 and ₹591 crores in Q2FY19. Net slippages (before write-offs) in Retail and SME stood at ₹496 crores and ₹468 crores respectively.

As on 30th September 2019, the Bank's Gross NPA stood at ₹29,071 crores and Net NPA stood at ₹11,138 crores. As on 30th September 2019, the Bank's provision coverage, as a proportion of Gross NPAs including prudential write-offs, improved to 79% as compared to 78% in Q1FY20.

As on 30th September 2019, the Bank has additional provisions of ₹2,600 crores towards various risk contingencies, over and above the regular NPA provisioning and the 0.4% standard assets provisioning requirement. These ₹2,600 crores of provisions are not counted towards Provision Coverage Ratio calculations of the Bank.

Network

During Q2FY20, the Bank added 190 branches to its network across the country, which has been the highest in last 24 quarters. As on 30th September 2019, the Bank had a network of 4,284 domestic branches and extension counters situated in 2,453 centres compared to 3,879 domestic branches and extension counters situated in 2,269 centres last year. As on 30th September 2019, the Bank had 12,191 ATMs and 5,124 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 for the first four months of fiscal 2020. Axis Bank's mobile banking transaction volumes in Q2 grew by 121% YOY while the mobile spends reported a growth of 60% YOY. Axis Bank currently has a 56 million registered VPA base; the Bank processed over 320 million UPI transactions in Q2 with total transaction value growing over three times YOY to ₹39,340 crores. During the quarter, credit card usage witnessed growth of 34% YOY in value terms to ₹19,154 crores. The share of digital transactions in the overall transaction mix for the Bank remained strong at 80% as at end of September 2019. The contribution of Digital channels towards the business growth continues to rise steadily; 43% of personal loan disbursements in Q2 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 ₹1,40,711 crores as at end of September 2019.

New product launches, Awards & Recognition received

During the quarter, Axis Bank launched an exclusive credit card 'Magnus' offering premium and best-in-industry offers spread across all aspects of lifestyle for both Axis Bank & non- Axis Bank HNI customers. In July, Axis Bank launched an exclusive co-branded '**Flipkart Axis Bank Credit Card**' - a card that offers best in class benefits for the digital customer. The Bank has crossed the 1 lakh cards in force mark, for this cobranded card within the first two months of its launch.

The Bank has recently launched a digital Fixed Deposit product 'Express FD' that can be opened online without opening a savings bank account with Axis Bank.

₹ crore

Financial Performance	Q2FY20	Q2FY19	% Growth
Net Interest Income	6,102	5,232	17%
Other Income	3,896	2,678	45%
- Fee Income	2,649	2,376	11%
- Trading Income	809	136	495%
- Miscellaneous Income	438	166	163%
Operating Revenue	9,998	7,910	26%
Core Operating Revenue*	9,189	7,775	18%
Operating Expenses	4,046	3,816	6%
Operating Profit	5,952	4,094	45%
Core Operating Profit*	5,143	3,958	30%
Net Profit/(Loss)	(112)	790	(114%)
EPS Diluted (₹) annualized	(1.69)	12.17	
Return on Average Assets (annualized)	(0.06%)	0.43%	
Return on Equity (annualized)	(0.68%)	5.43%	

*Excluding trading profit for all the periods.

₹ crore

Balance Sheet	As on 30 th September'19	As on 30 th September'18
CAPITAL AND LIABILITIES		
Capital	564	514
Reserves & Surplus	83,311	64,545
Deposits	5,83,958	4,79,680
Borrowings	1,08,946	1,48,399
Other Liabilities and Provisions	32,515	37,408
Total	8,09,294	7,30,546
ASSETS		
Cash and Balances with RBI and Balances with Banks and Money at Call and Short Notice	57,074	48,704
Investments	1,61,715	1,55,685
Advances	5,21,594	4,56,121
Fixed Assets	4,070	3,910
Other Assets	64,841	66,126
Total	8,09,294	7,30,546

₹ crore

Business Performance	As on 30 th September '19	As on 30 th September '18	% Growth
Total Deposits (i)+(ii)	5,83,958	4,79,680	22%
(i) Demand Deposits	2,40,054	2,28,870	5%
- Savings Bank Deposits	1,60,916	1,48,742	8%
- Current Account Deposits	79,138	80,128	-1%
Demand Deposits as % of Total Deposits	41%	48%	
(ii) Term Deposits	3,43,904	2,50,810	37%
- Retail Term Deposits	2,26,452	1,63,233	39%
- Non Retail Term Deposits	1,17,452	87,577	34%
Demand Deposits on a Quarterly Daily Average Basis (QAB)	2,15,552	1,98,615	9%
Demand Deposits as % of Total Deposits (QAB)	39%	45%	
Net Advances (a) +(b) + (c)	5,21,594	4,56,121	14%
(a) Corporate Credit	1,87,000	1,74,149	7%
(b) SME (incl. regulatory retail)	61,371	60,262	2%
(c) Retail Advances	2,73,223	2,21,710	23%
Investments	1,61,715	1,55,685	4%
Balance Sheet Size	8,09,294	7,30,546	11%
Gross NPA as % of Gross Customer Assets	5.03%	5.96%	
Net NPA as % of Net Customer Assets	1.99%	2.54%	
Equity Capital	564	514	
Shareholders' Funds	83,875	65,059	
Capital Adequacy Ratio (Basel III)	18.23%	16.17%	
- Tier I	15.03%	12.76%	
- Tier II	3.20%	3.41%	
Capital Adequacy Ratio (Basel III) (including Net Profit for H1)	18.45%	16.45%	
- Tier I	15.25%	13.04%	
- Tier II	3.20%	3.41%	

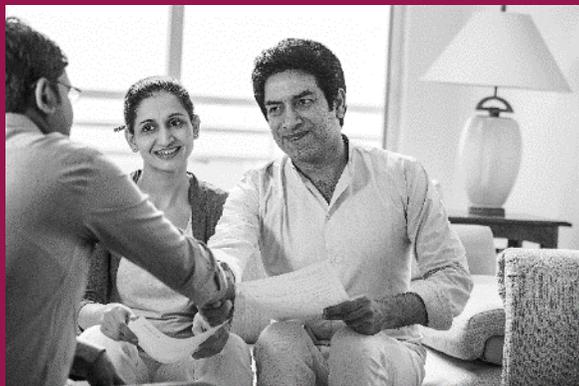
A presentation for investors is being separately placed on the Bank's website: www.axisbank.com.

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

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

Safe Harbor

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



Investor Presentation

Quarterly Results Q2FY20



Major Highlights of Q2FY20



Strong Profitability Performance

- PBT for Q2FY20 stood at ₹2,433 crores, up 109% YOY
- Net loss of ₹112 crores, driven by a one-time tax impact of ₹2,138 crores due to changes in corporate tax rate. Ex of this extraordinary item, PAT would have been ₹2,026 crores, up 157% YoY

Operating Profitability remains strong

- NII up 17% YOY
- NIM increased sequentially to 3.51% from 3.40%
- Operating profit up 45% YOY

Provision Coverage enhanced

- PCR improved sequentially to 79% from 78%
- The Bank also holds ~ ₹2,600 crores of provisions for various contingencies

Asset quality metrics largely stable

- NPA ratios continue to improve
- 97% of Gross slippages in corporate came from BB and below rated clients
- Outstanding BB & Below corporate loans declined by 16% QOQ

Loan book growth remains healthy

- Domestic loan book grew 19% YOY
- Retail book grew 23% YOY and domestic corporate loans grew 18%
- Retail loans now constitute 52% of the overall loan book

Deposit Franchise had a strong quarter

- Total Deposits up 23% YOY on quarterly average basis
- CASA + Retail Term Deposits up 21% YOY on quarterly average basis

Key Metrics for Q2FY20

Snapshot (As on Sept. 30th, 2019)

Profit & Loss

	Absolute (in ₹ crs)		YOY Growth	
	Q2FY20	H1FY20	Q2FY20	H1FY20
Net Interest Income	6,102	11,945	17%	15%
Fee Income	2,649	5,312	11%	18%
Operating Expenses	4,046	7,866	6%	4%
Operating Profit	5,952	11,844	45%	40%
Profit Before Tax	2,433	4,511	109%	105%
Net Profit / (Loss)	(112)	1,258	-	(16%)

Balance Sheet

	Q2FY20	YOY Growth
Total Assets	8,09,294	11%
Net Advances	5,21,594	14%
Total Deposits	5,83,958	22%
Shareholders' Funds	83,875	29%

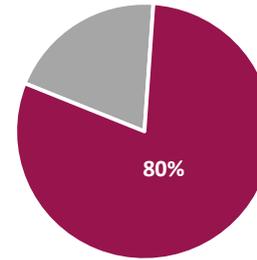
Key Ratios

	Q2FY20	Q2FY19
Diluted EPS* (in ₹) (Q2/H1)	(1.69) / 9.59	12.17 / 11.55
Book Value per share (in ₹)	298	253
ROA* (in %) (Q2/H1)	(0.06) / 0.31	0.43 / 0.41
ROE* (in %) (Q2/H1)	(0.68) / 3.98	5.43 / 5.18
Gross NPA Ratio	5.03%	5.96%
Net NPA Ratio	1.99%	2.54%
Basel III Tier I CAR ¹	15.25%	13.04%
Basel III Total CAR ¹	18.45%	16.45%

* Annualised

¹ including profit for H1

Deposits ↑ 22% YOY

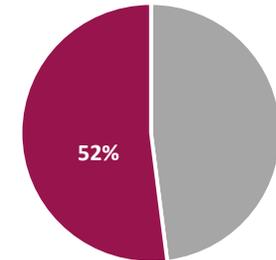


■ CASA + RTD

↑ 21% YOY (QAB*)
19% YOY (End Balance)

*QAB – Quarterly Average Balance

Domestic Advances ↑ 19% YOY



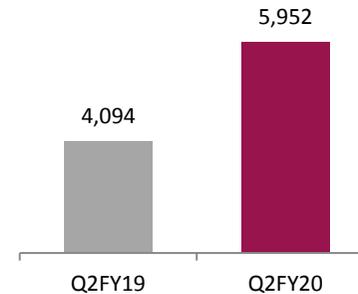
■ Retail Advances[^]

↑ 23% YOY

[^] As proportion of Total Advances

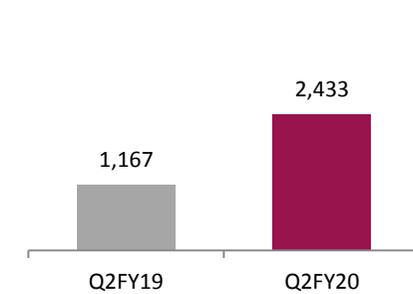
Operating Profit (in ₹ Crores)

↑ 45% YOY



Profit Before Tax (in ₹ Crores)

↑ 109% YOY



Financial Highlights**5**

Business Segment performance

19

Asset Quality

49

Shareholder Returns and Capital Position

58

Subsidiaries' Performance

61

Other important information

69

Financial Highlights : *Balance Sheet*

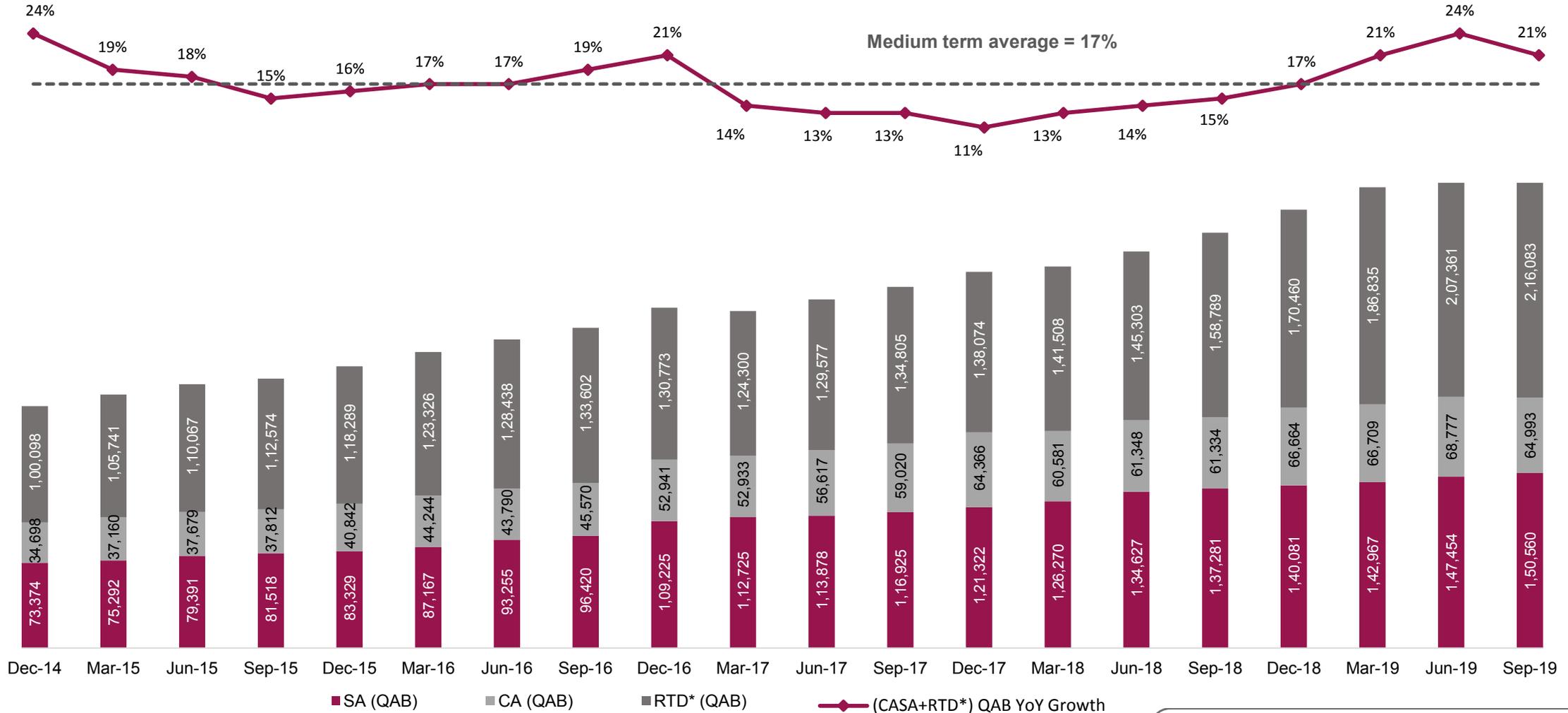
Summary

- Deposits grew 23% YoY; CASA and Retail Term Deposits together up 21% (QAB basis)
- Share of CASA and Retail term deposits stood at 80% as on quarter end
- Domestic loan growth stood at 19%

Granular deposits had strong growth during the quarter



All figures in ₹ Crores



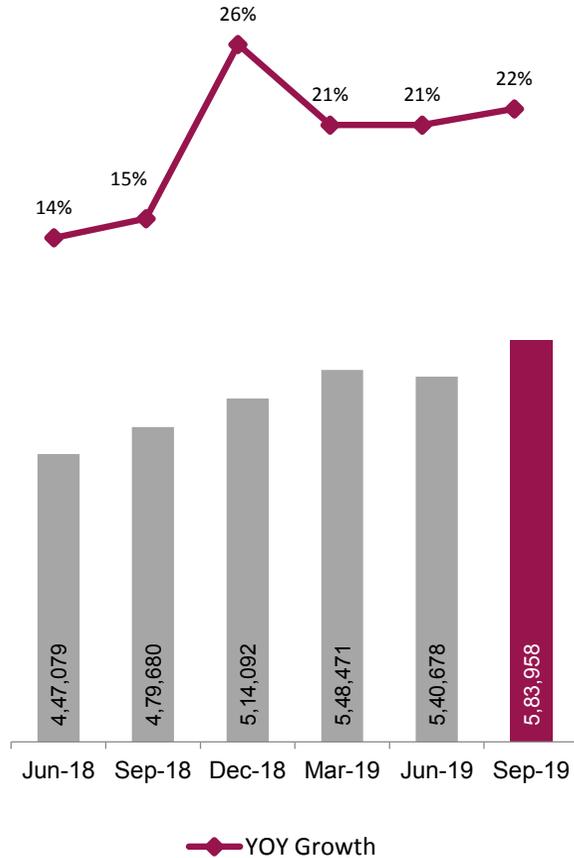
* Retail Term Deposits

Domestic loan growth remains strong on the back of healthy deposit growth



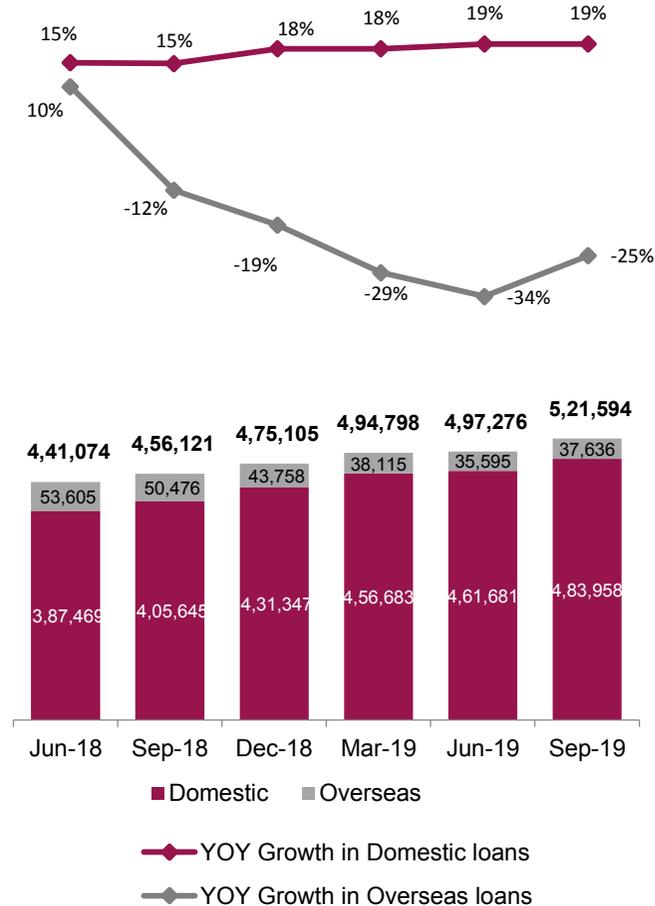
All figures in ₹ Crores

Deposits*

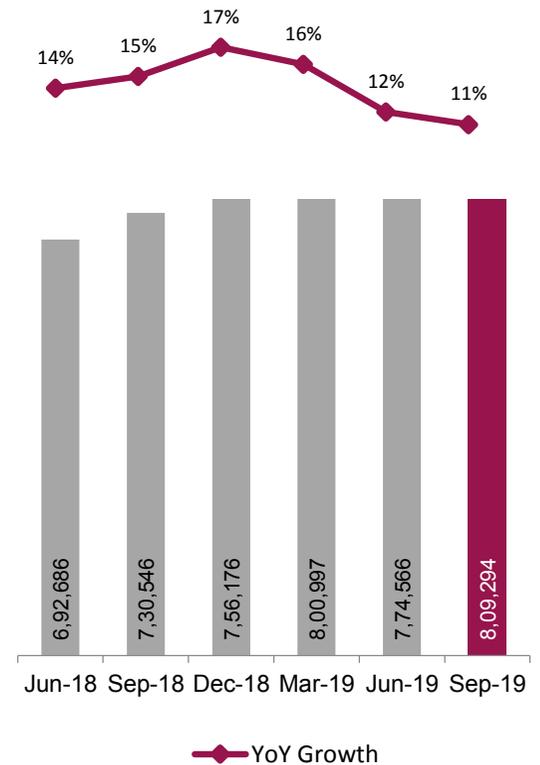


* Period End Deposits

Advances



Assets



Assets growth has remained moderate as corporate bond book has steadily reduced in size over last few quarters – See slide 68

Loan growth was driven by Retail and Domestic Corporate



All figures in ₹ Crores

Retail Advances

▲ 23% YOY

2,21,710

2,73,223

Sep-18

Sep-19

SME Advances

▲ 2% YOY

60,262

61,371

Sep-18

Sep-19

Corporate Advances

▲ 7% YOY

1,74,149

1,87,000

35,647

24,194

1,38,502

1,62,806

Sep-18

Sep-19

■ Overseas

■ Domestic

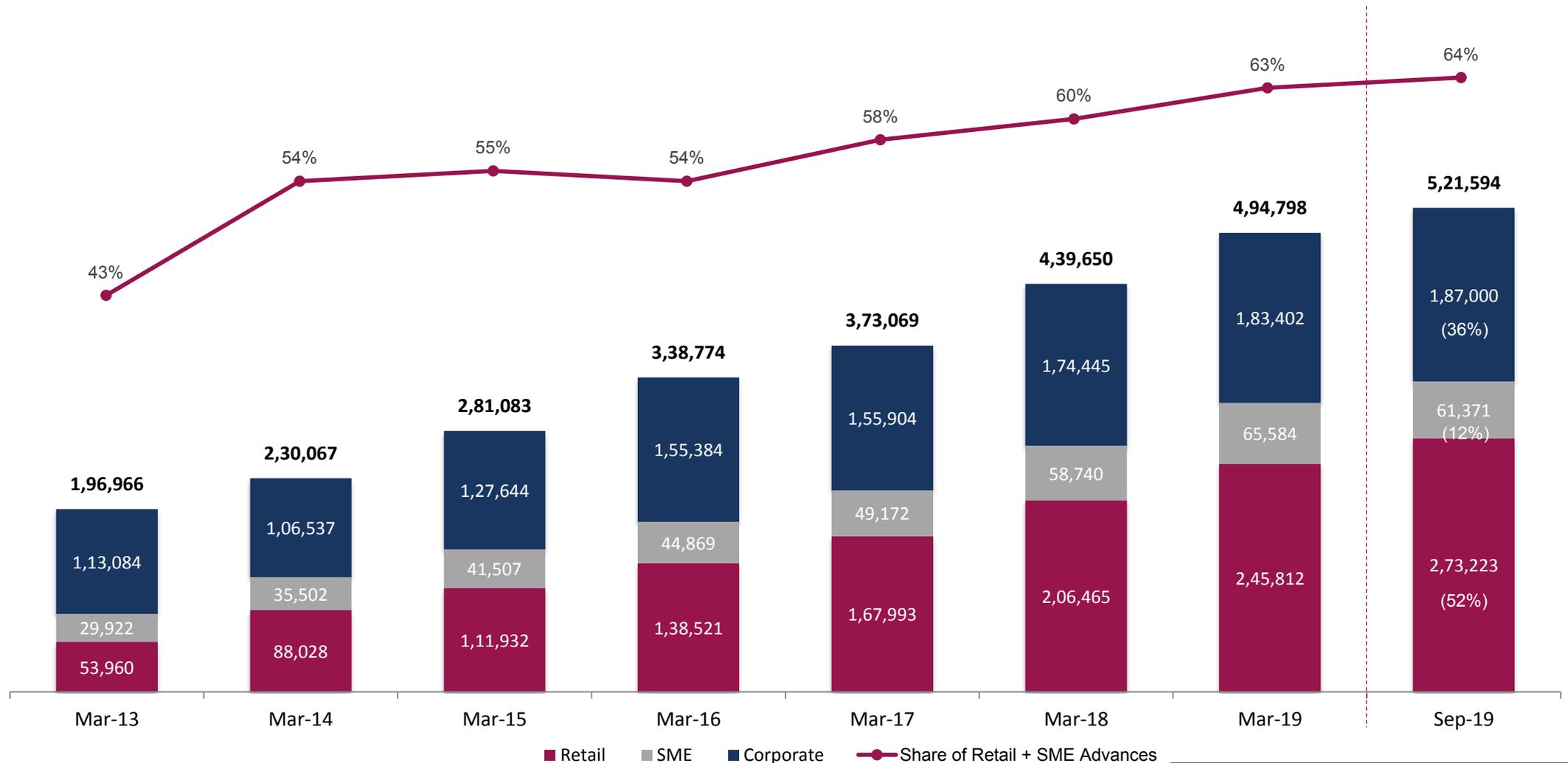
▼ 32% YOY

▲ 18% YOY

Retail and SME now form 64% of the Bank's Loans



All figures in ₹ Crores



Financial Highlights : *Profit & Loss Statement*

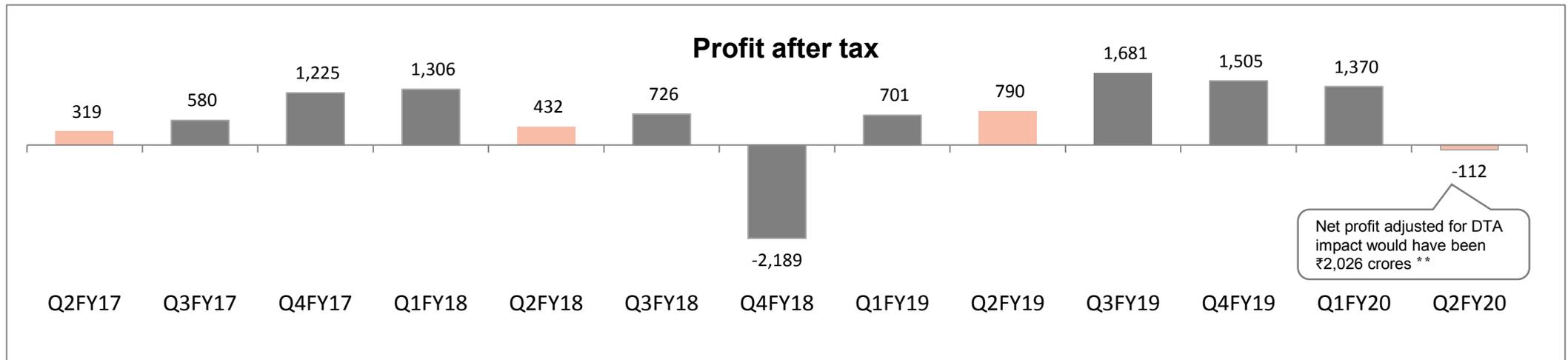
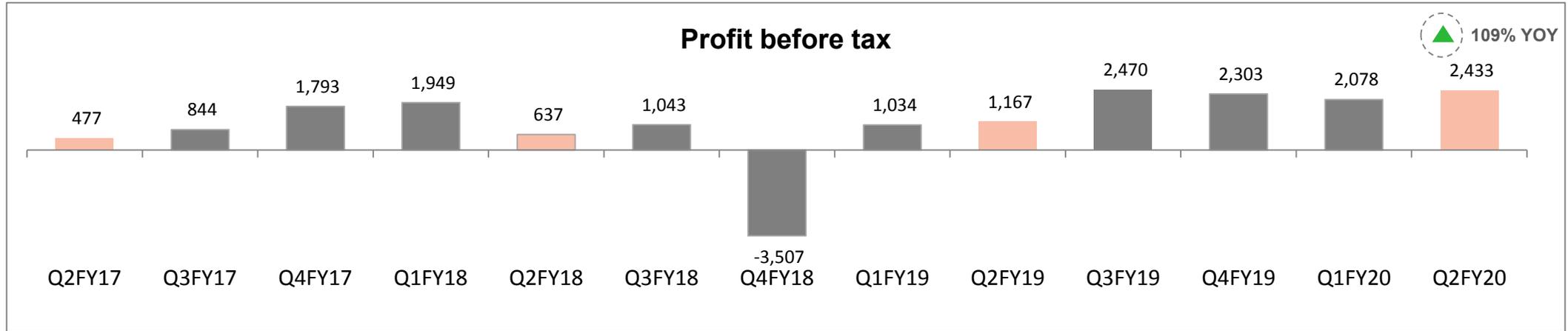
Summary

- PBT stood at ₹2,433 crores, up 109% YOY
- Operating profit grew strongly by 45% YOY
- Fee income grew by 11%, led by Retail Fees, which grew 16%
- Opex to Assets ratio improved to 2.06%

PBT performance has been strong, PAT has been impacted by DTA write-off during the quarter



All figures in ₹ Crores



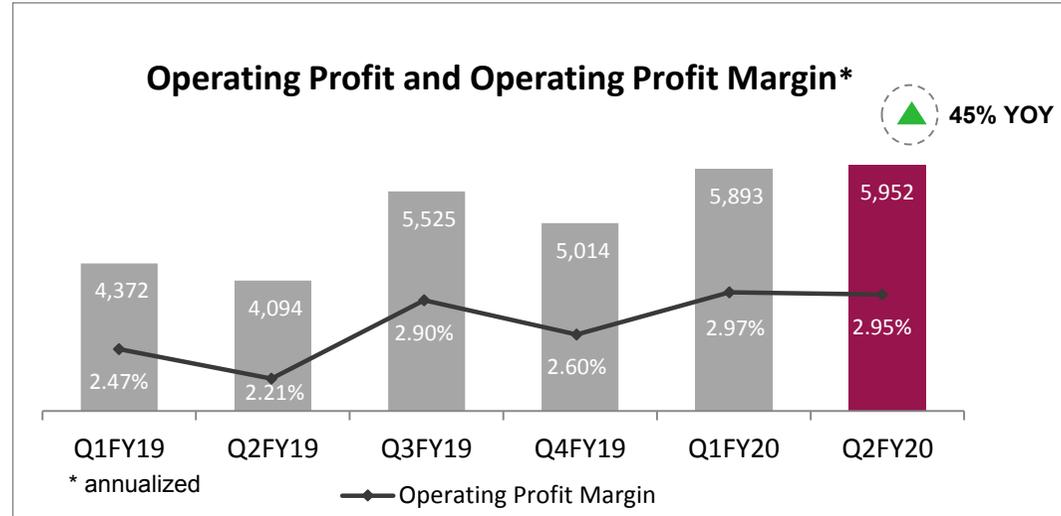
** Pursuant to the change in corporate tax rate introduced during the quarter, the Bank has re-measured the balance of net DTA, resulting in a write-off of the net DTA by ₹2,138 crores which has been fully charged to the profit and Loss account.

Operating Profit growth in Q2 was strong

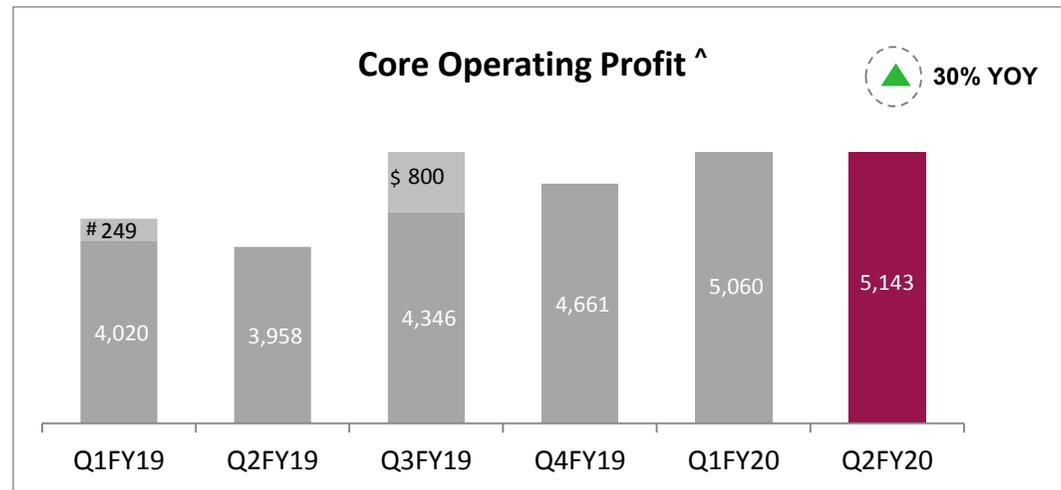


All figures in ₹ Crores

Operating profit grew 45% YOY



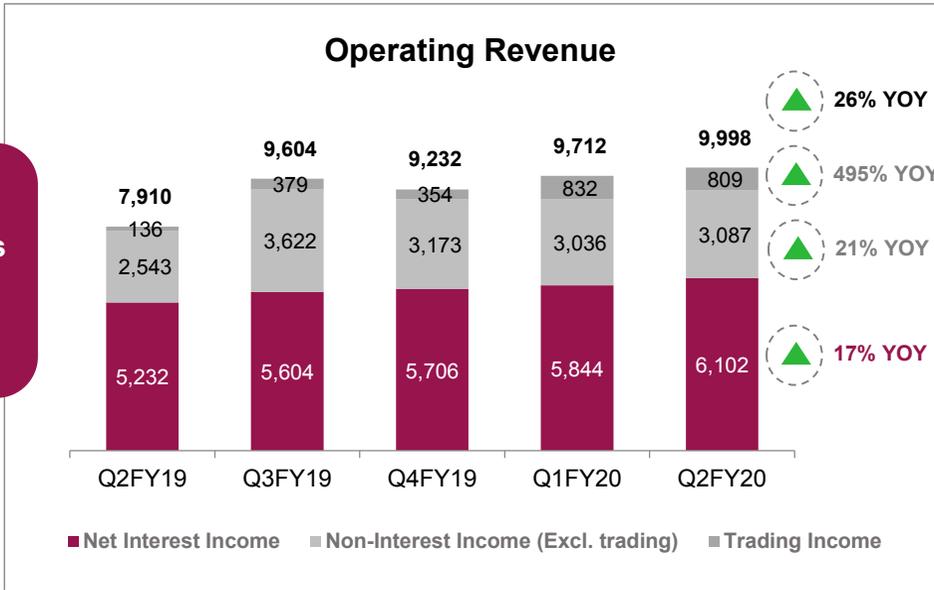
Core operating profit grew 30% YOY



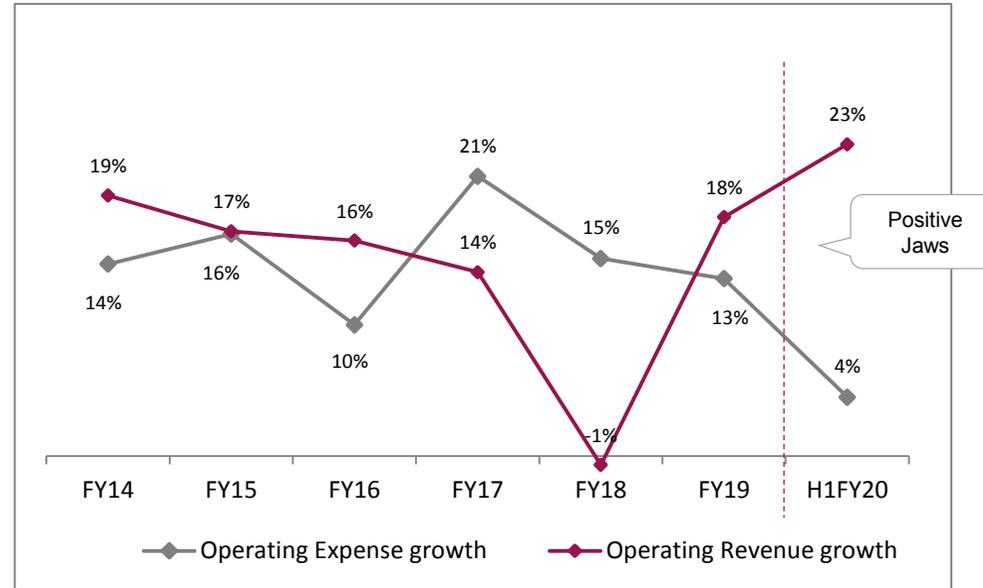
^ computed as operating profit less trading profit
 # Impact of one large recovery from IBC list 1
 \$ impact of one large recovery in written off account

Operating jaws improved further during the quarter

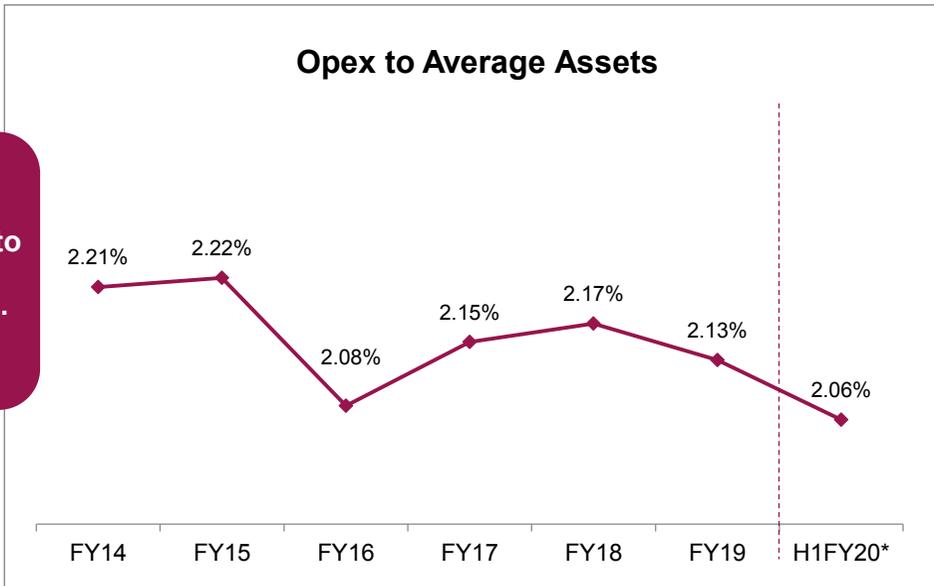
Operating Revenue has grown robustly ...



... Resulting in widening of positive jaws



... And Opex to assets has moderated ...

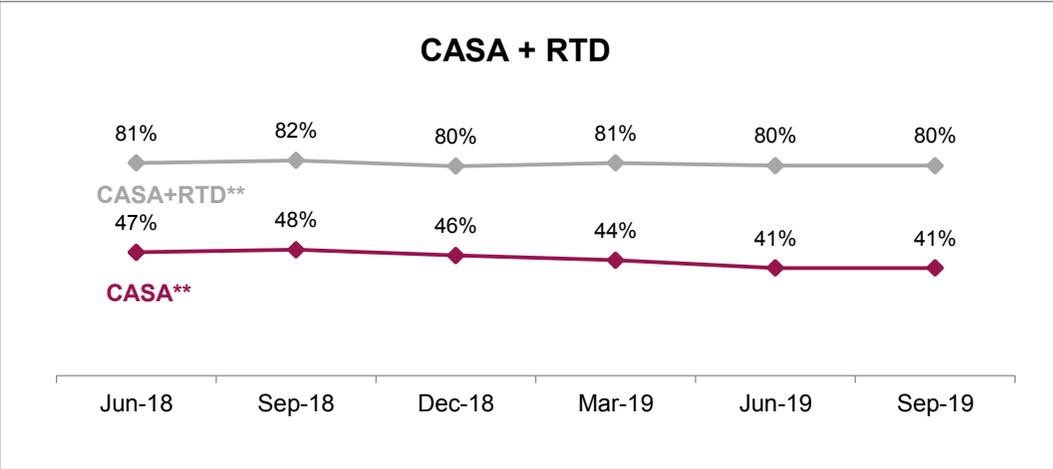


* on annualised basis

The Bank retains a stable, low cost deposit franchise

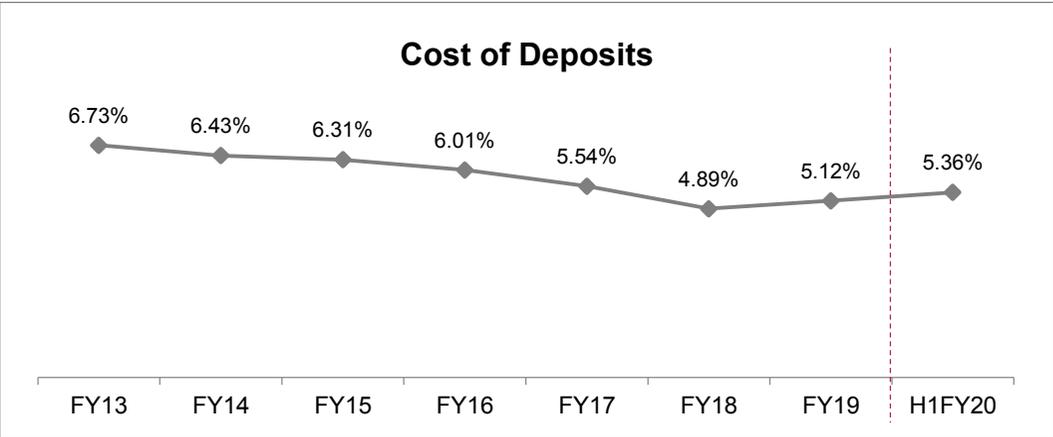


Bulk of the Bank's deposits continue to come from granular, retail sources



** as % of total deposits on period end balance

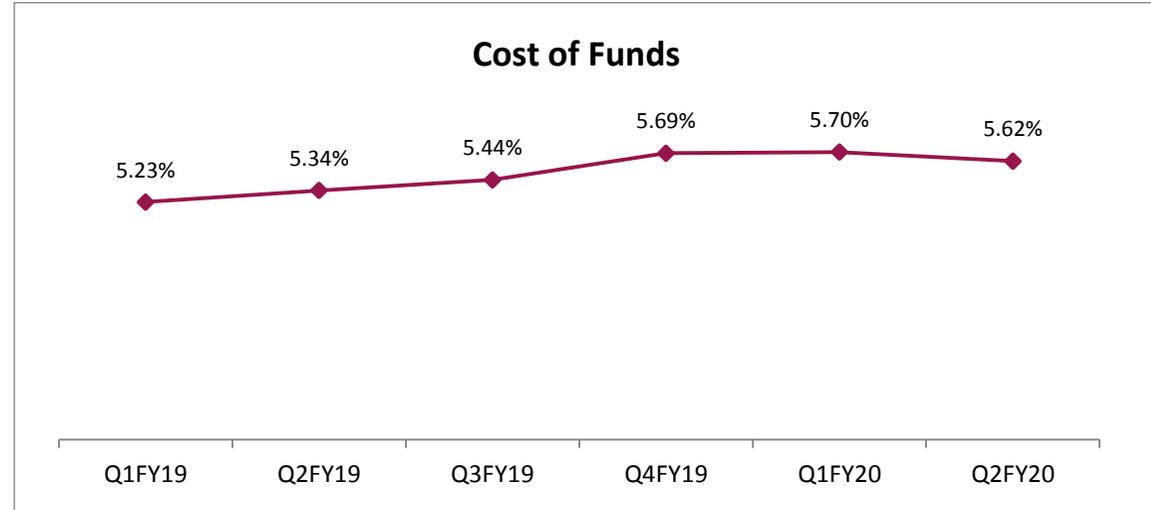
Cost of Deposits has increased during the quarter / H1FY20



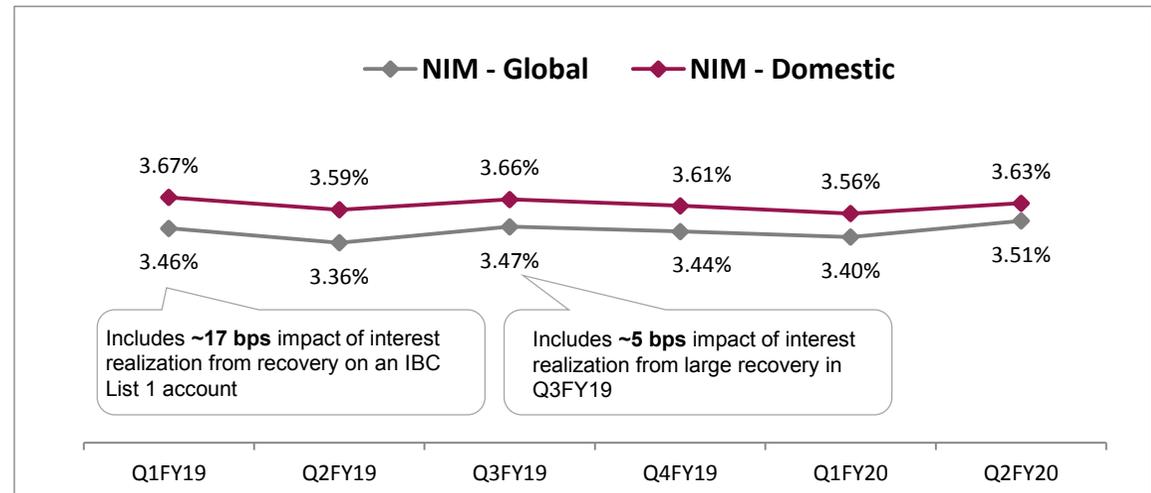
NIM was up 11 bps on QOQ basis...



Cost of funds declined by 8 bps q-o-q...



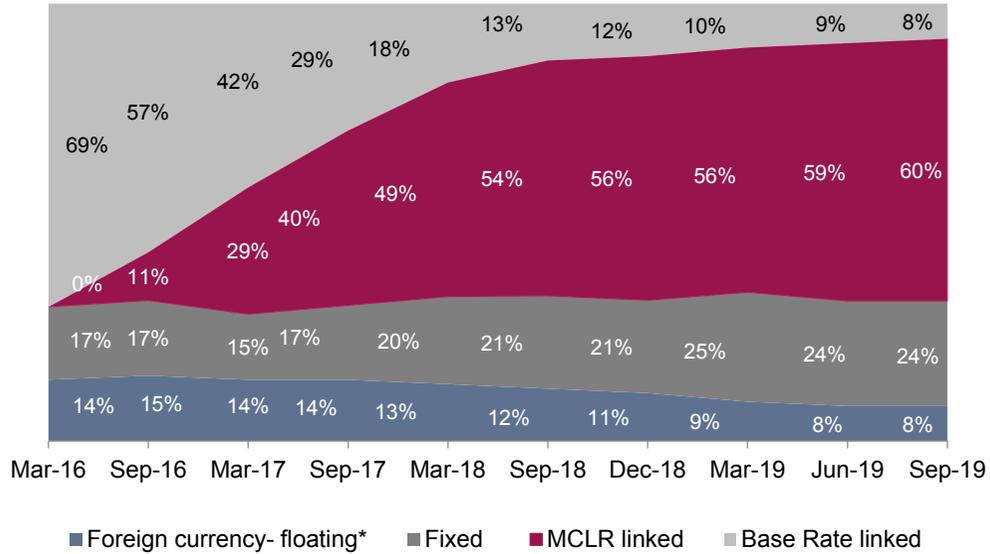
...NIM up 11 bps q-o-q



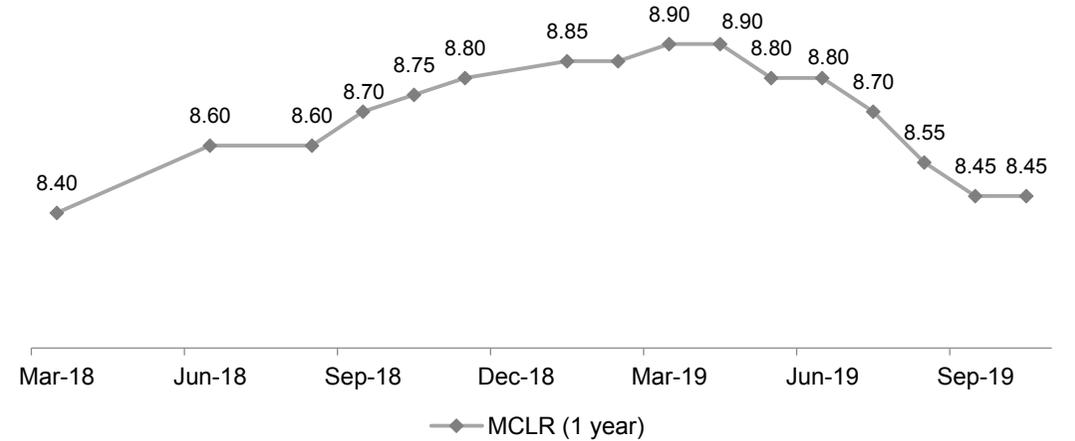
MCLR mix in advances has stabilized



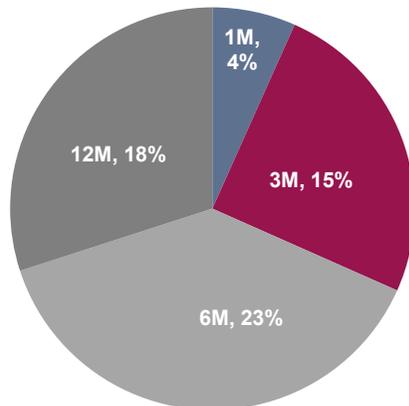
Advances mix by Rate type



1 year MCLR (%)



MCLR Duration Split (Sep-19)



* Libor linked

- The Bank has introduced new floating rate loans linked to RBI policy repo rate for retail customers and micro & small enterprises with effect from October 1st 2019.
- The Bank will review the benchmark rate and the applicable spread once a month.

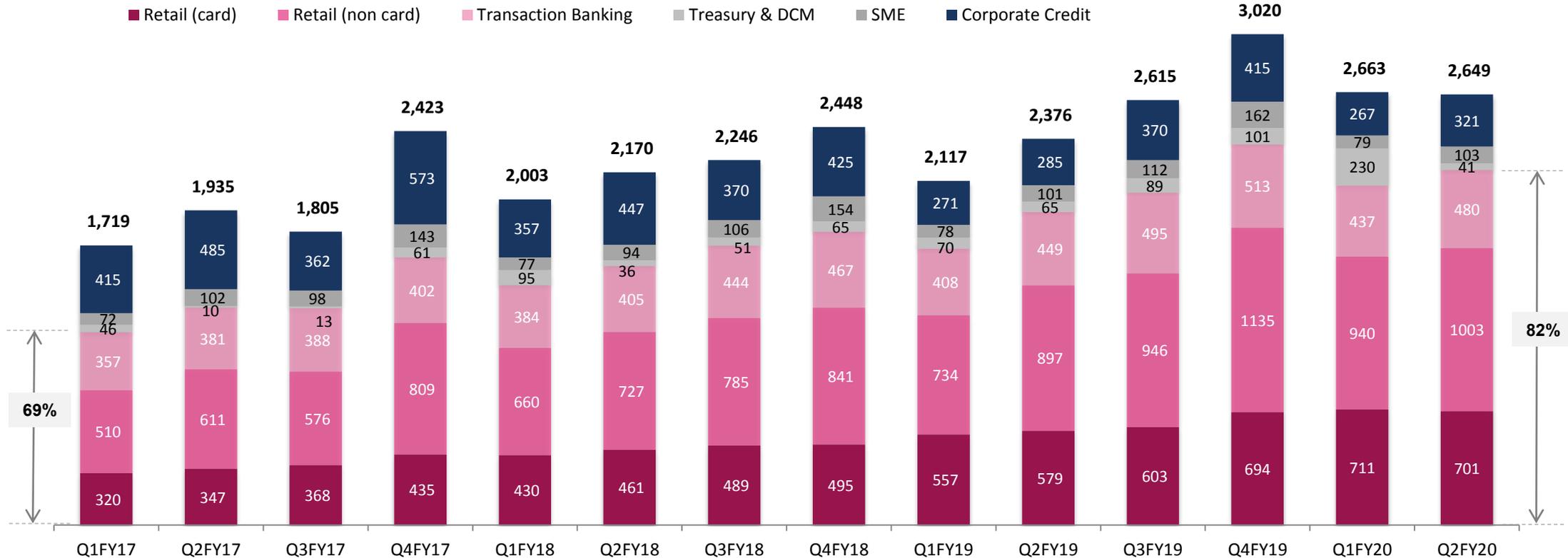
Retail and Transaction Banking now form 82% of the Bank's Fees



All figures in ₹ Crores

Fee Composition*

▲ 11% YOY



69%

82%

In Q2FY20, Retail Card Fees constituted 26% of total Fee

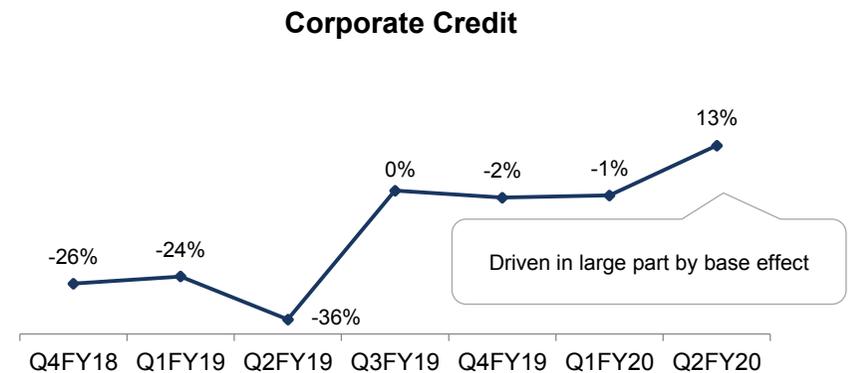
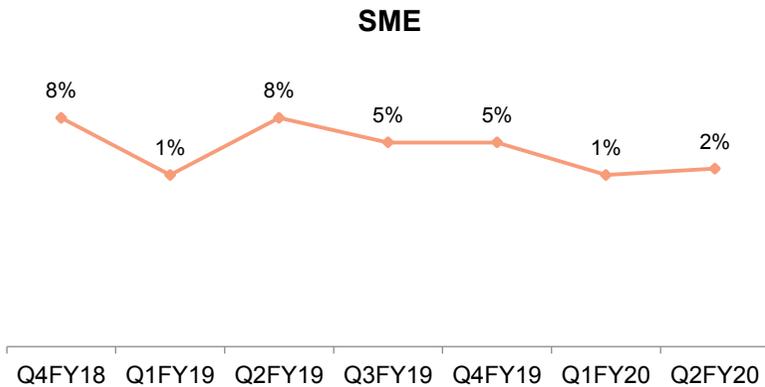
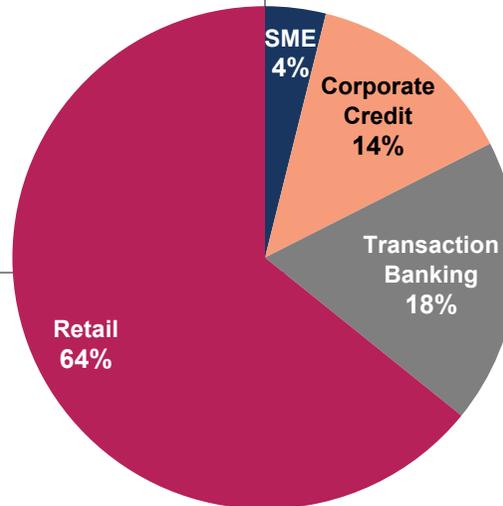
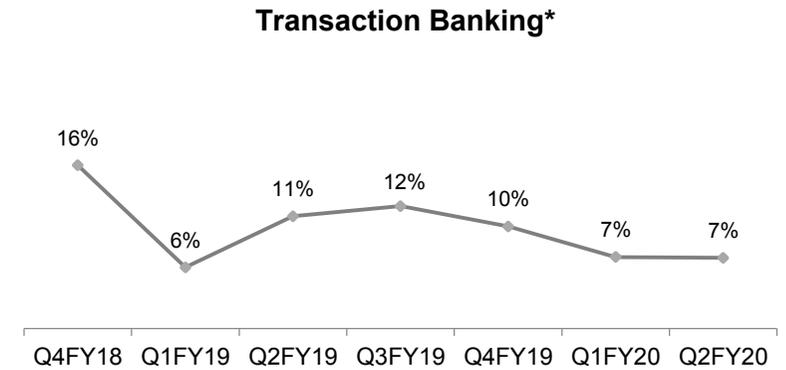
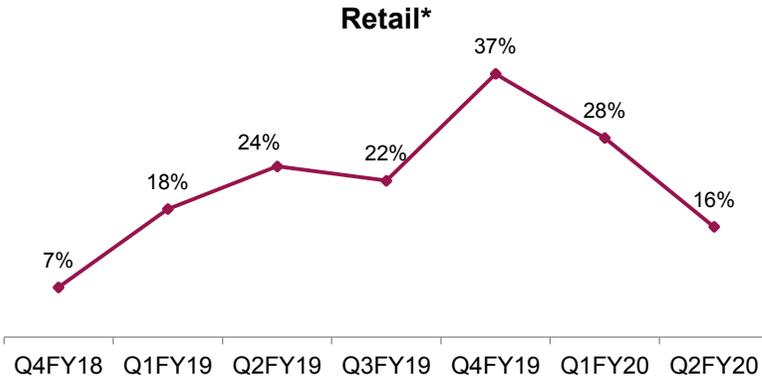
*There has been reclassification of certain segments from Transaction Banking to Retail starting and between Transaction Banking & Treasury starting Q1FY20. Accordingly the figures for all the prior periods are adjusted to reflect reclassified data

Retail is the largest contributor to Bank's fee income

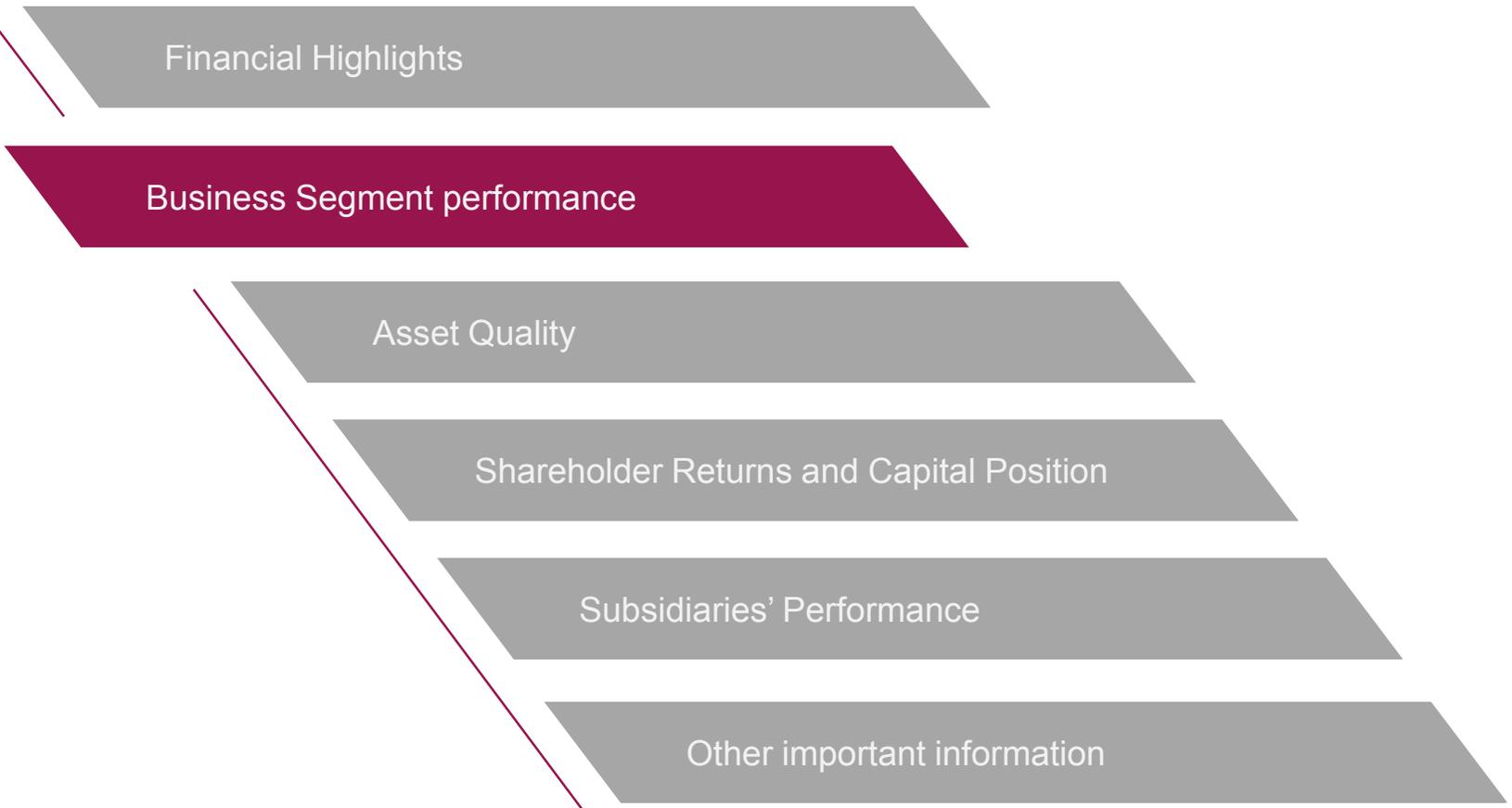


All figures represent YOY growth

Fee Growth (YOY) and Composition



*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



Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

Business Performance

Retail

- Retail Lending has grown at 25% CAGR over the last 6 years
- Loan mix has shifted decisively and is now highly diversified
- Retail is the largest contributor of Fees for the Bank
- The Bank continues to expand branches aggressively
- Axis Bank ranks amongst the most valuable brands in India

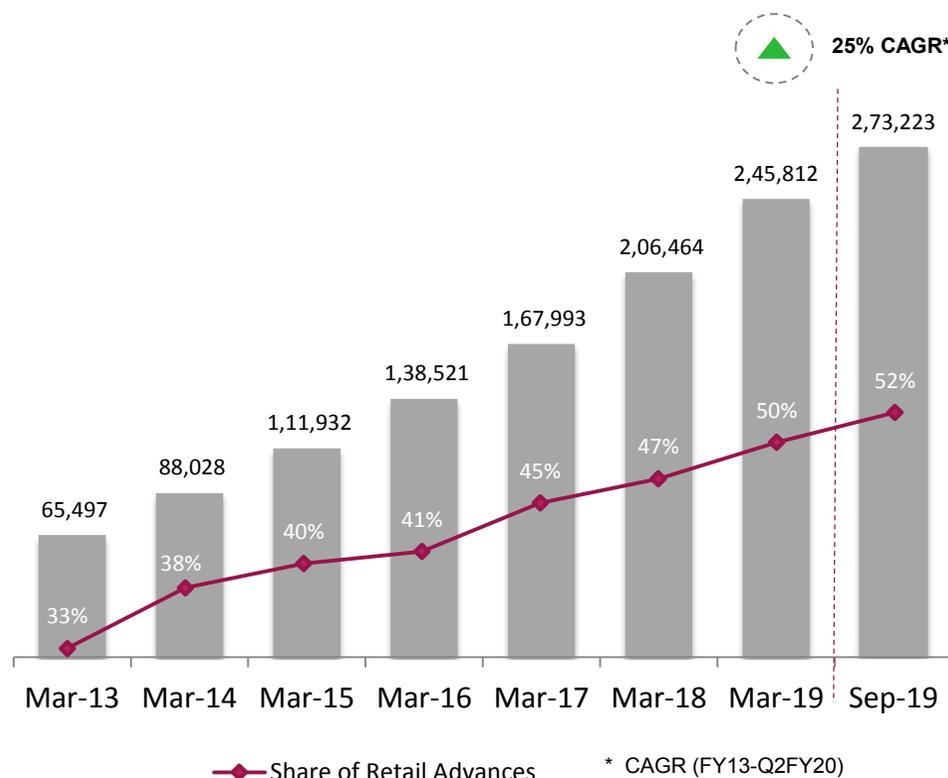


Retail Loans have grown and diversified significantly

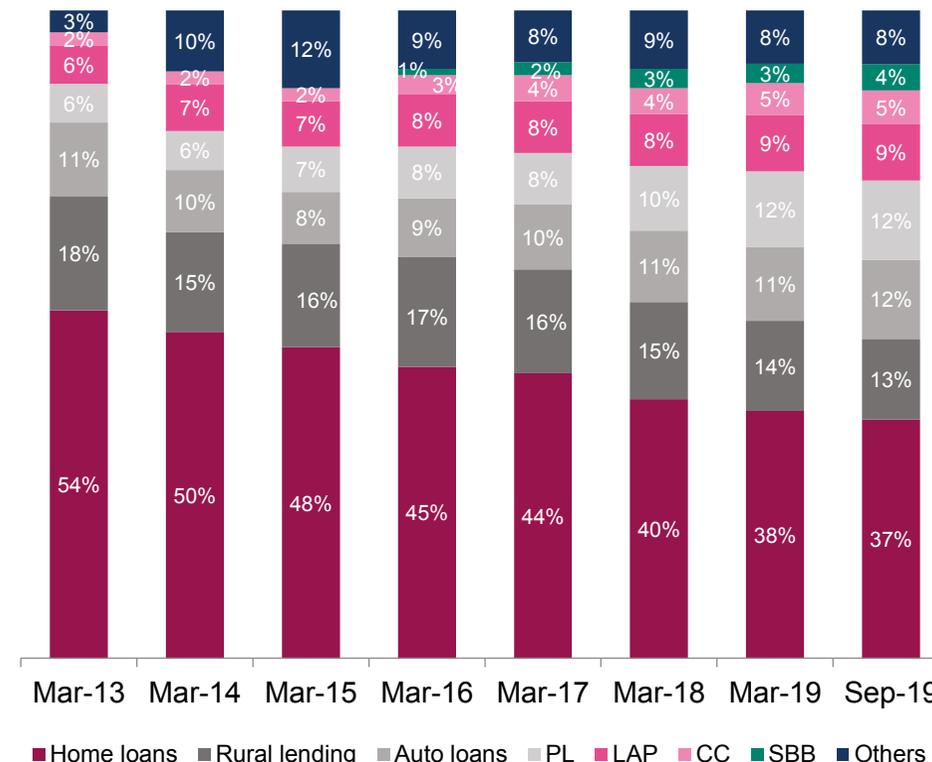


All figures in ₹ Crores

Retail Advances have shown strong growth...



...with significant dispersion in mix over time



3 core components of the Bank's strategy in Retail Lending

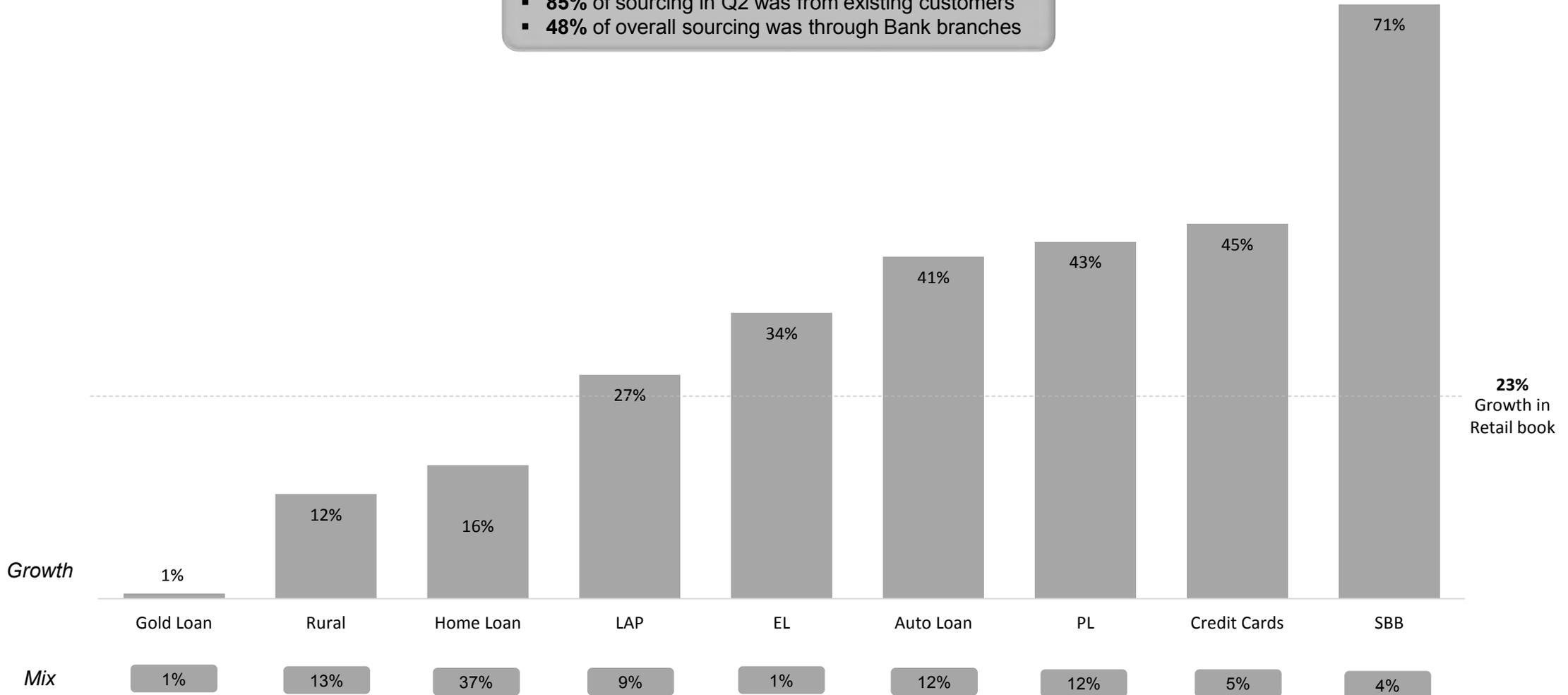
- ▲ Cross sell to existing deposit customers
- ▲ Distribution through branches and digital platforms
- ▲ Strong analytics engine driving underwriting

Retail product segments continue to grow strongly



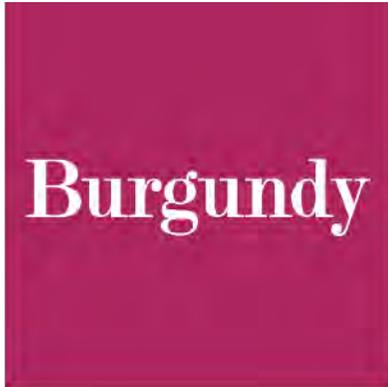
Sourcing Strategy

- 85% of sourcing in Q2 was from existing customers
- 48% of overall sourcing was through Bank branches



EL – Education Loan

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



Relationship Management and Wealth Specialist team of over 649



AUM* of over ₹ 1,40,711 Crores (\$20 Bn)

Wealth Management | Axis Bank

Burgundy Performance (Apr'14 - Sept'19)

AUM [^]		28%	Fee Revenue [~]		43%
Customer Base		27%	Touch Points (RMs & ICs)		16%

* As of 30th Sept. 2019

[^] CAGR growth for 3.5 years, since Apr'16

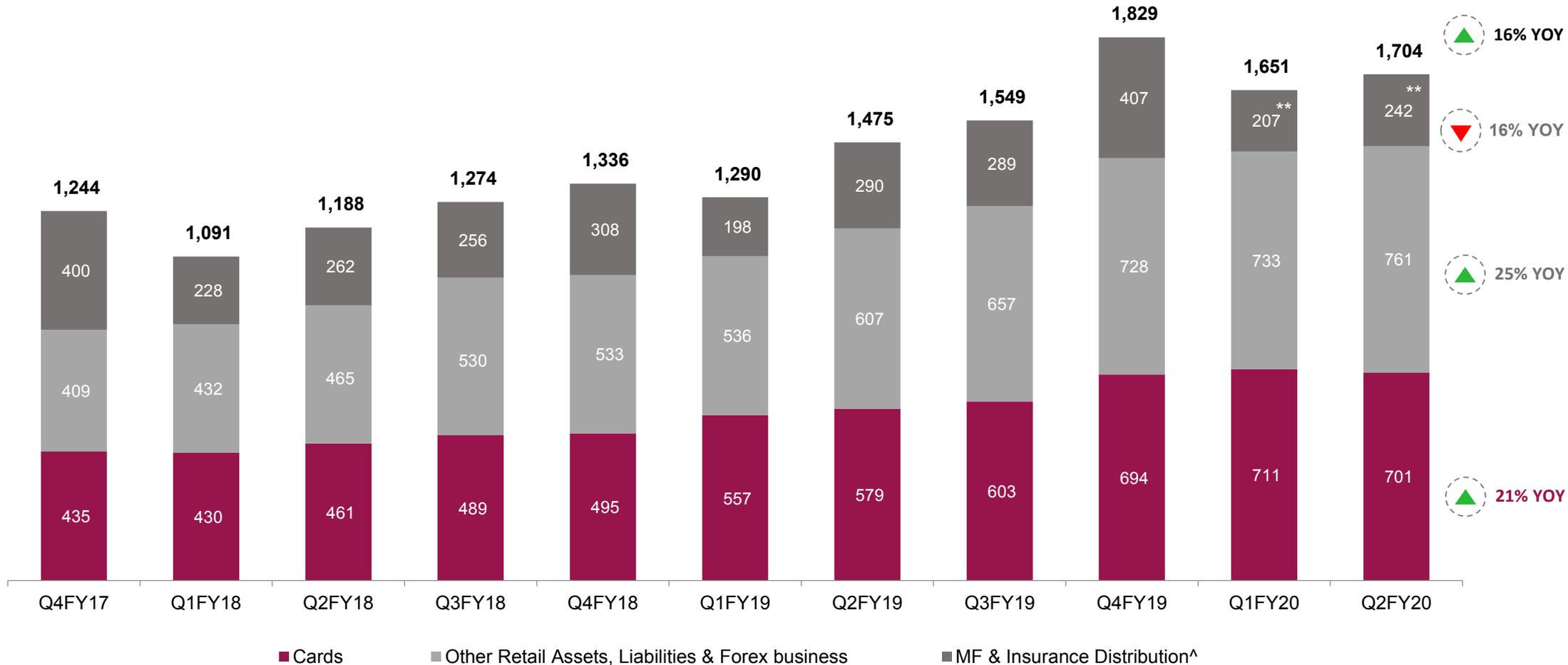
[~] CAGR for FY14-FY19

Reference Exchange rate \$ = ₹70.875

Retail Fees have shown robust growth



All figures in ₹ Crores



** There has been a decline in fee income earned from distribution of mutual funds on account of revision in cap on Total Expense Ratio of schemes as per SEBI guidelines w.e.f. 1.4.2019

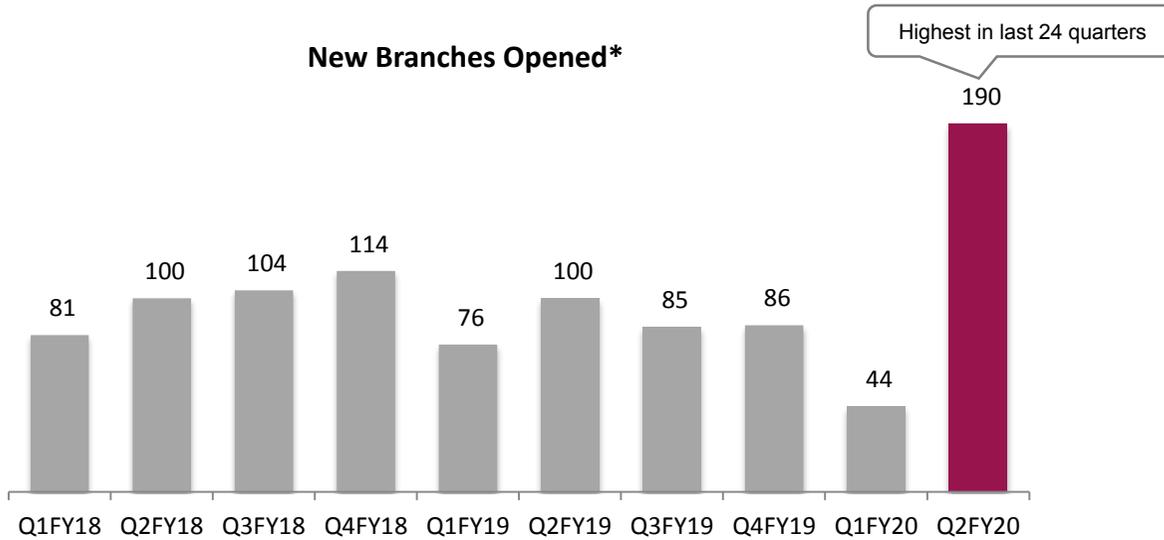
^ Includes distribution fees of others like bonds, gold coins, etc.

*There has been reclassification of certain segments from Transaction Banking to Retail starting Q1FY19. Accordingly the figures for all the prior periods are adjusted to reflect reclassified data

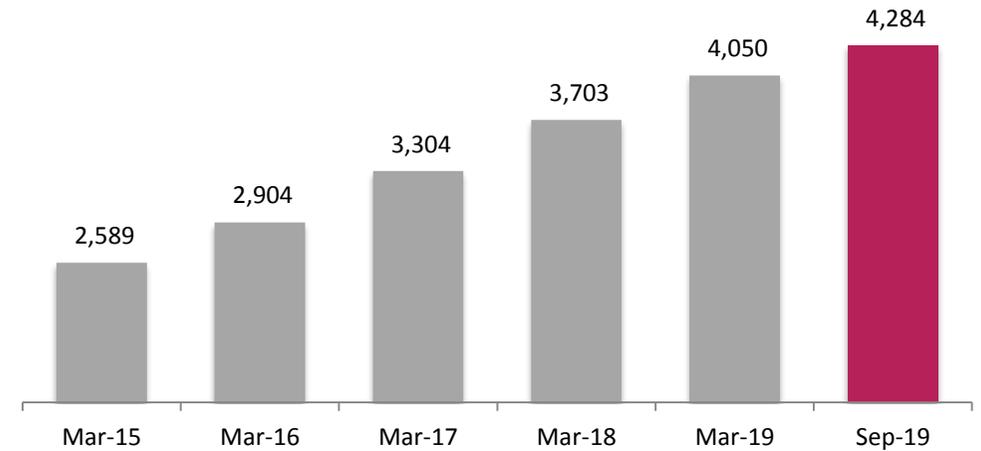
We continue to invest in Network expansion



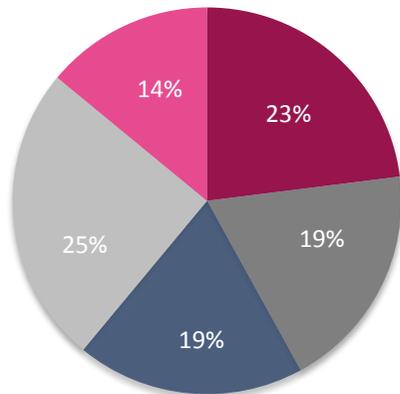
New Branches Opened*



Domestic Branch Network*



Very well distributed branch presence across regions and categories

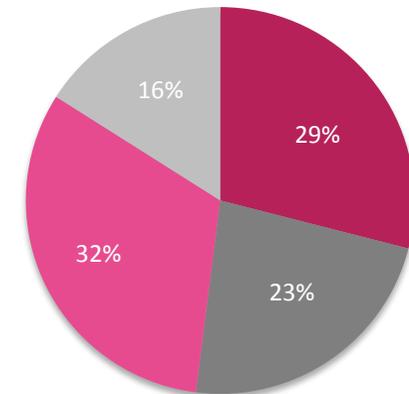


■ North ■ East ■ West ■ South ■ Central

Geographical distribution based on RBI classification

* Includes extension counters

- Our network has been completely organic, built over last 25 years
- Total no. of domestic branches* as on 30th Sept 2019 stood at **4,284**



■ Metro ■ Urban ■ Semi-Urban ■ Rural

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

Business Performance

Digital

- The Bank has a leadership position across most digital products
- A Top 3 Bank in India in Mobile Banking spends
- Digital channels continue to witness brisk growth
- The Bank has emerged as a leading partnership-driven innovator on payments use cases



We have strong market position across most Digital Payment products



Axis Bank market position across products

Product	Debit Cards ¹	Credit Cards ²	Mobile Banking ³	Point of Sale Terminals [^]	UPI ⁴	Forex Cards ⁵
Market share	7%	13%	10%	12%	12%	25%
Ranking	4 th	4 th	3 rd	4 th		3 rd

Source: RBI, Internal Data

1 – based on card spends at point of sale terminals ; 2 – based on cards issued (RBI July. 2019 data) [^] July. 2019 data

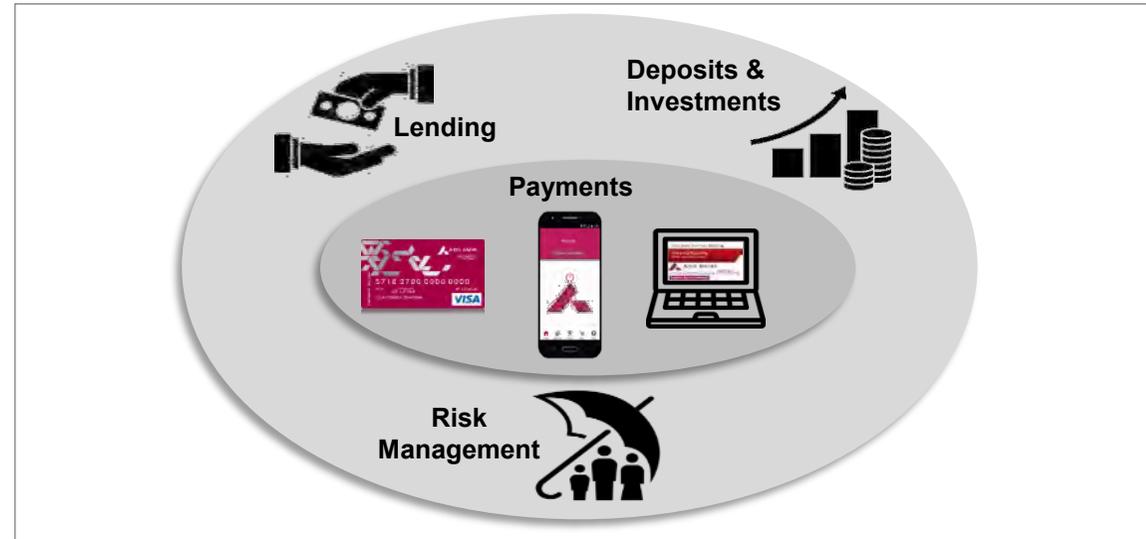
3 – based on transaction volume (RBI 4MFY20 data), 4 – market share based on transaction volume in Q2FY20

5 – based on spends for Q2FY20

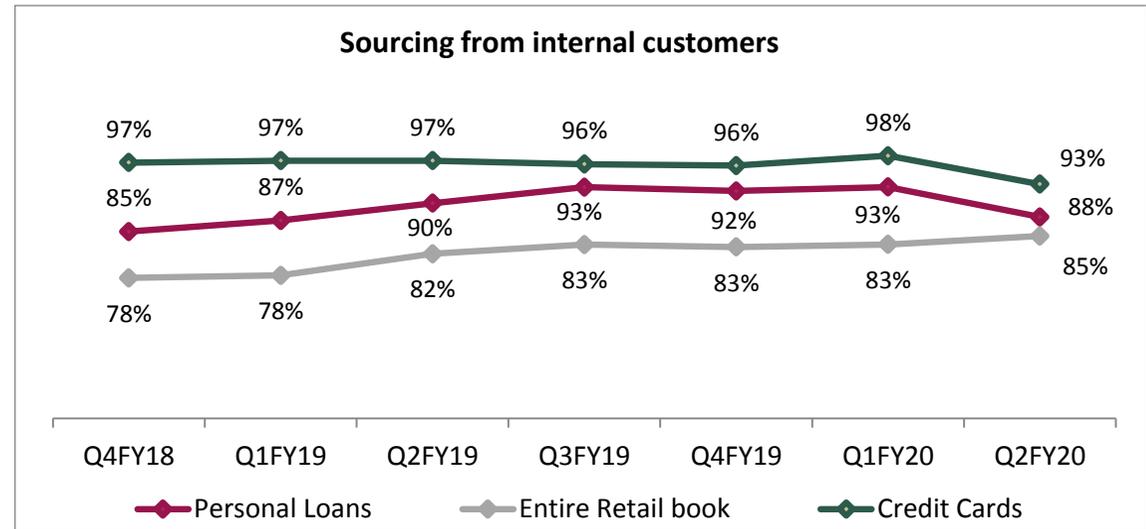
Investments in analytics have helped build and sustain this strong position



Analytics on payments data has enabled cross-selling of financial and investment products



Cross-sell metrics remain healthy aided by big data led analytics of the known retail customer base



Our Credit Cards business has grown strongly in the last 6 years and is now the 4th largest in the country



Featured Cards



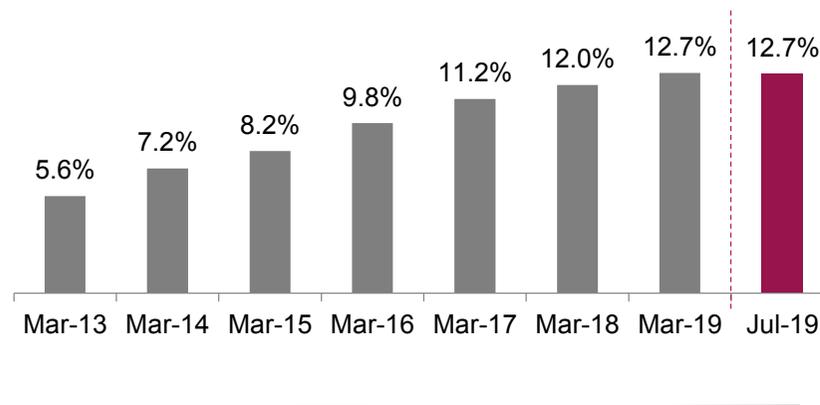
Co-branded Cards



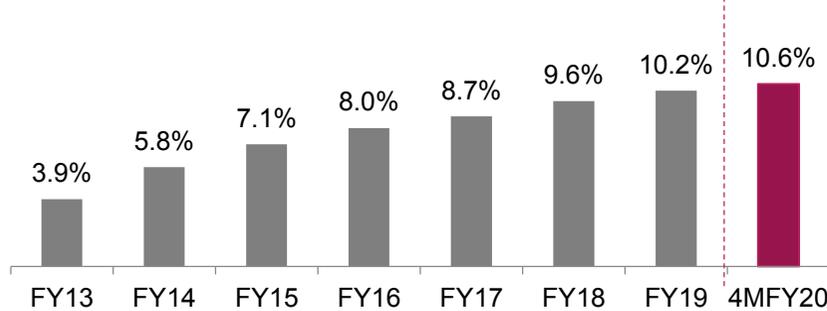
Premium Cards



Credit Cards in Force – Market Share



Credit Cards Spends – Market Share



Magnus Credit Card



- Offers best-in-industry benefits for HNI customers – both, Axis Bank and non-Axis Bank
- Unique and exclusive card offers such as complimentary flight ticket every year, airport concierge services etc.
- Benefits of the card encompass all aspects of lifestyle - travel, dining, movie and wellness

Source: RBI Data Reports

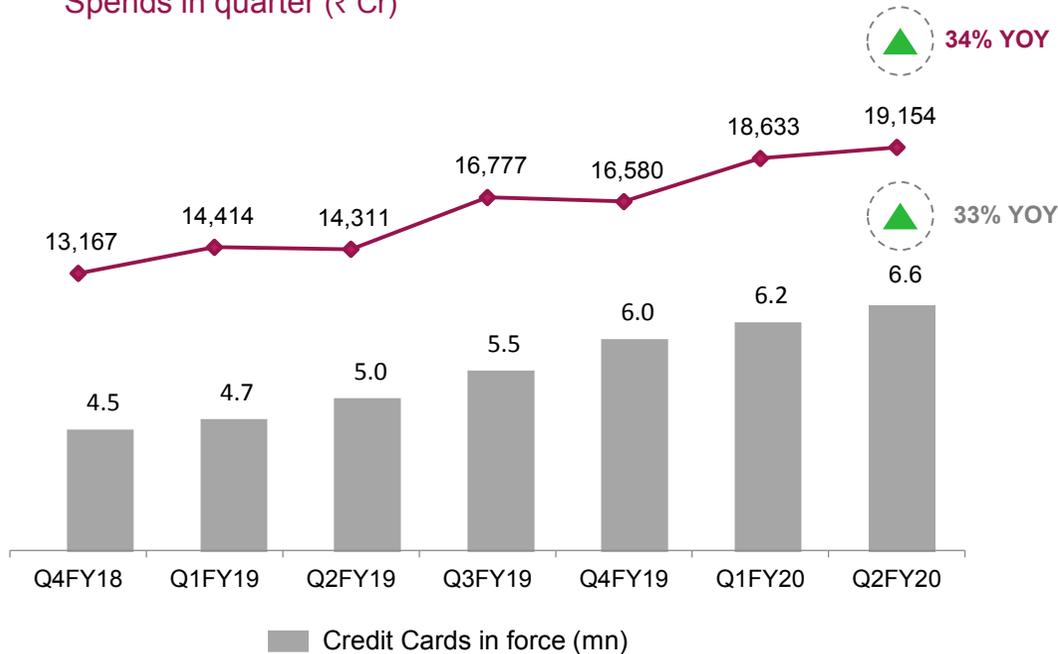
Over ₹55,000** crores of card spends went through Axis Bank in Q2FY20



Credit card spends up 34% YOY

Credit Cards

Spends in quarter (₹ Cr)

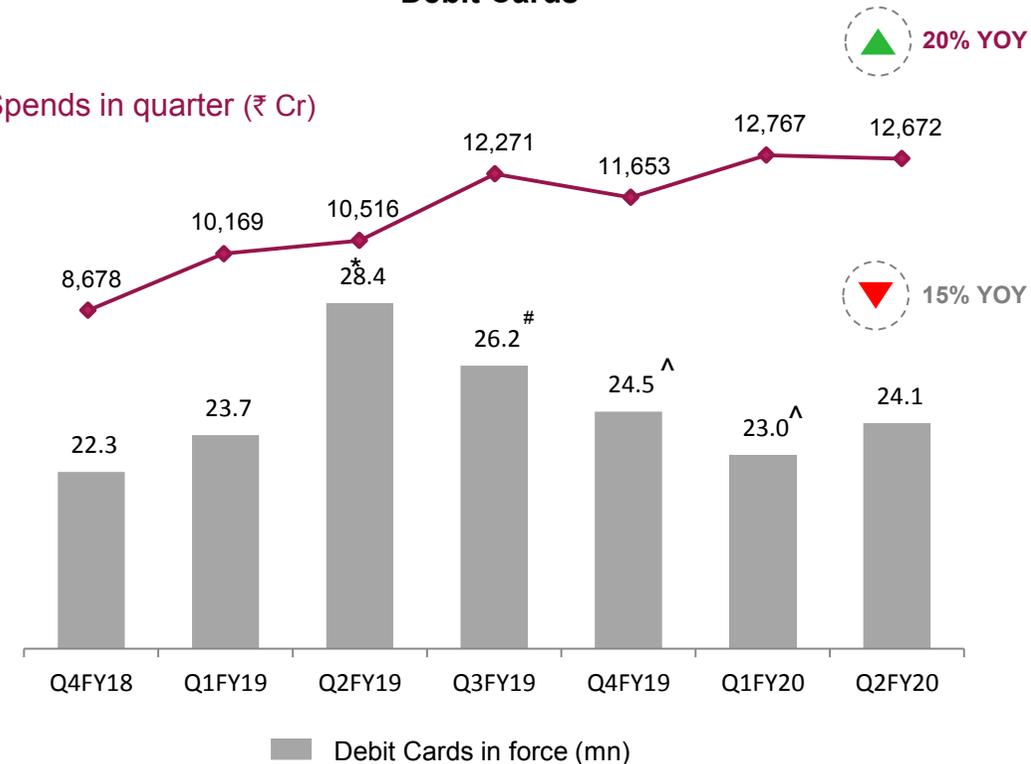


Acquiring throughput (In ₹ Cr)	Q2 FY20	H1FY20
On-Us	11,167	21,039
Off-Us	26,168	51,273
Total	37,334	72,312

Debit card spends up 20% YOY

Debit Cards

Spends in quarter (₹ Cr)



* Includes 0.7 mn and 2.5 mn of debit cards recarded in Q1FY19 and Q2FY19, respectively as per RBI guidelines

Excludes 2.6 mn cards due to expiry and closure of magstripe based cards for dormant accounts

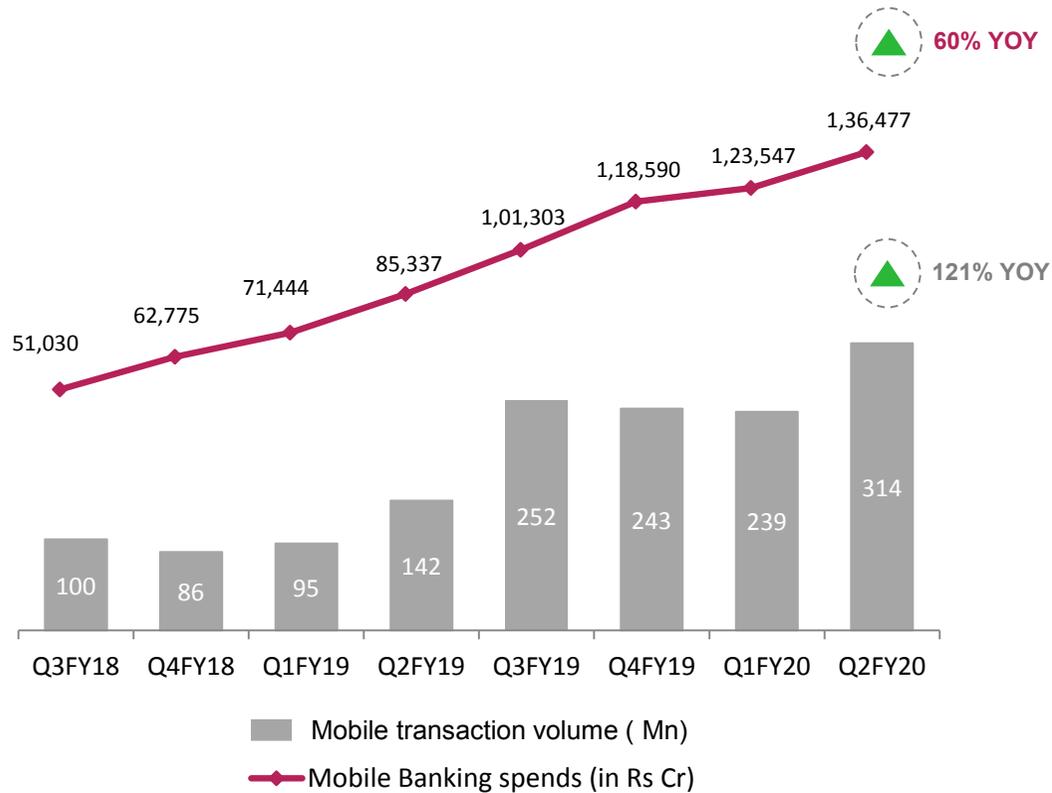
^ Excludes magstripe cards blocked due to RBI guidelines on chip based cards

** Computed as summation of Debit Card Spends, Credit Card Spends and Off-Us Acquiring throughput

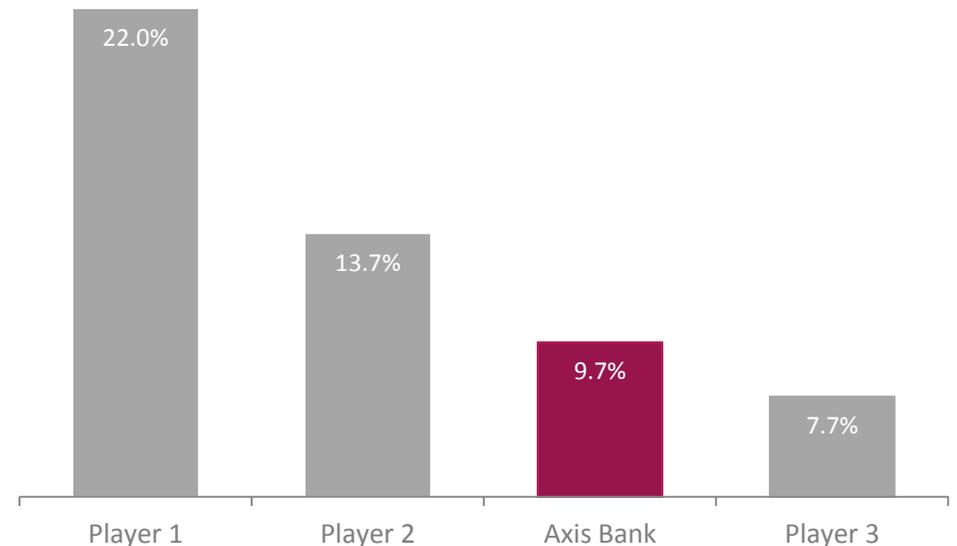
Mobile Banking spends continue to grow strongly

-  **51%** of Mobile Banking customers bank only on Mobile App
-  Mobile Banking logins stand at **11 times** of Internet Banking logins
-  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 (4M'FY20)



Source: RBI data

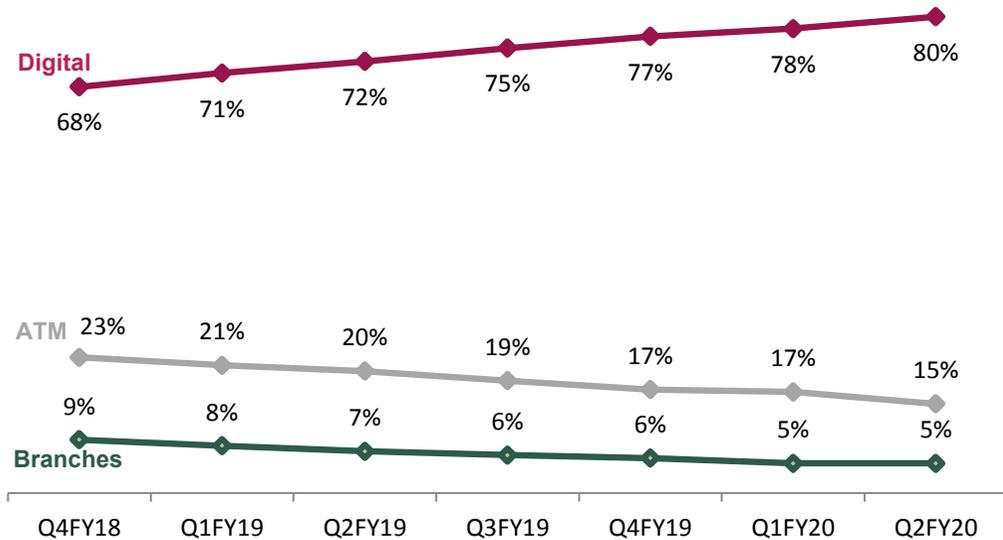
Digital Channels now contribute 80% of all transactions

67% of Bank's active customers are Digitally active

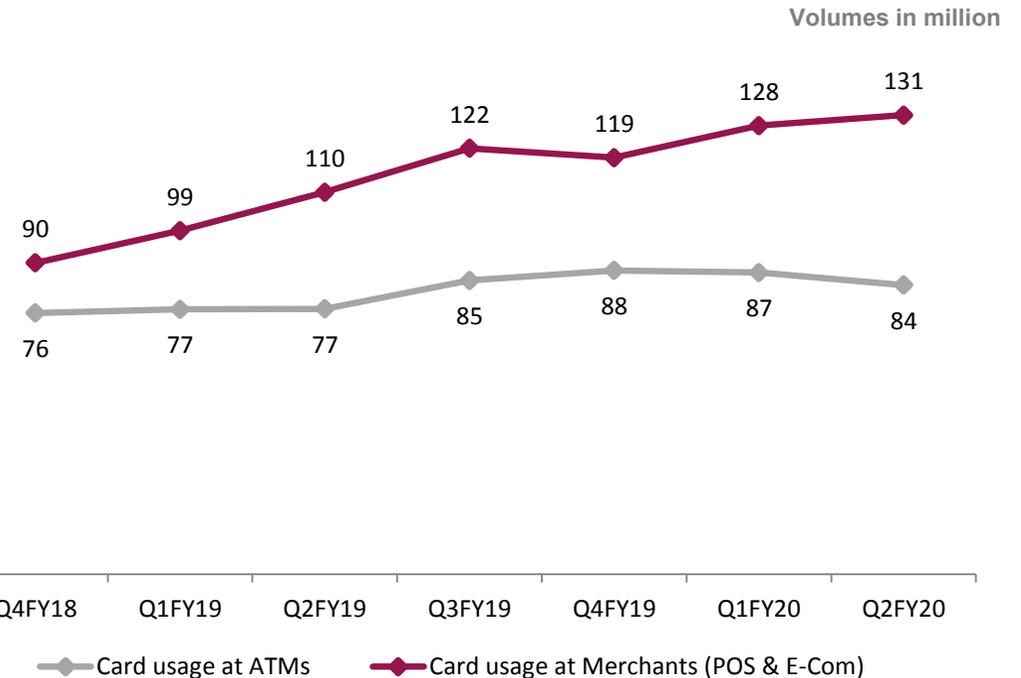
80% of all financial transactions are now digital

Axis Bank cards are increasingly being used for Merchant payments, not at ATMs

Transaction Mix* for Retail



Credit and Debit card usage

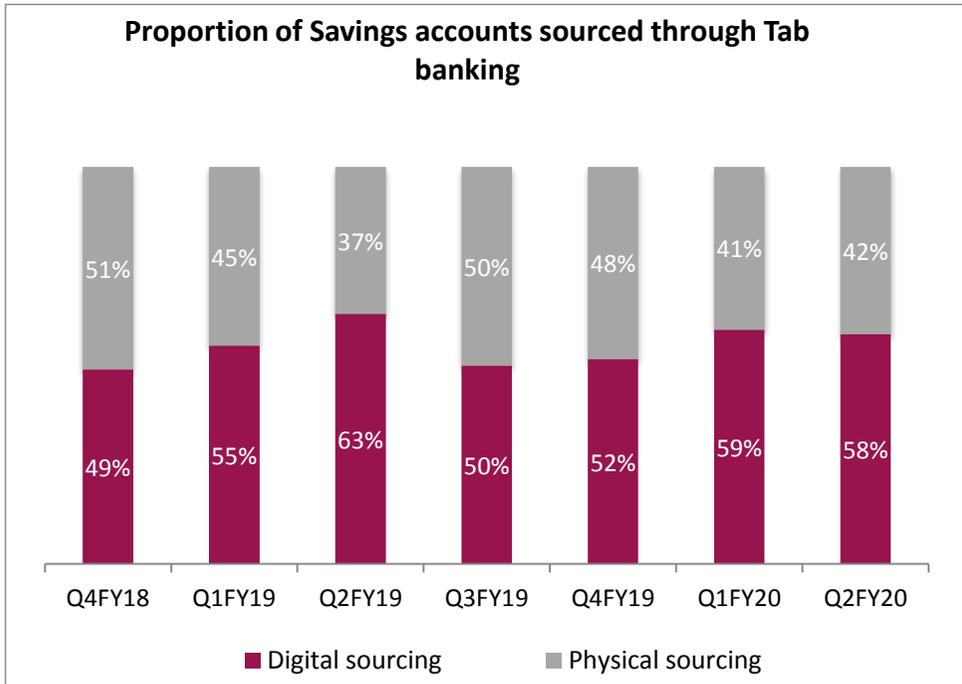


* Based on all financial transactions by individual customers

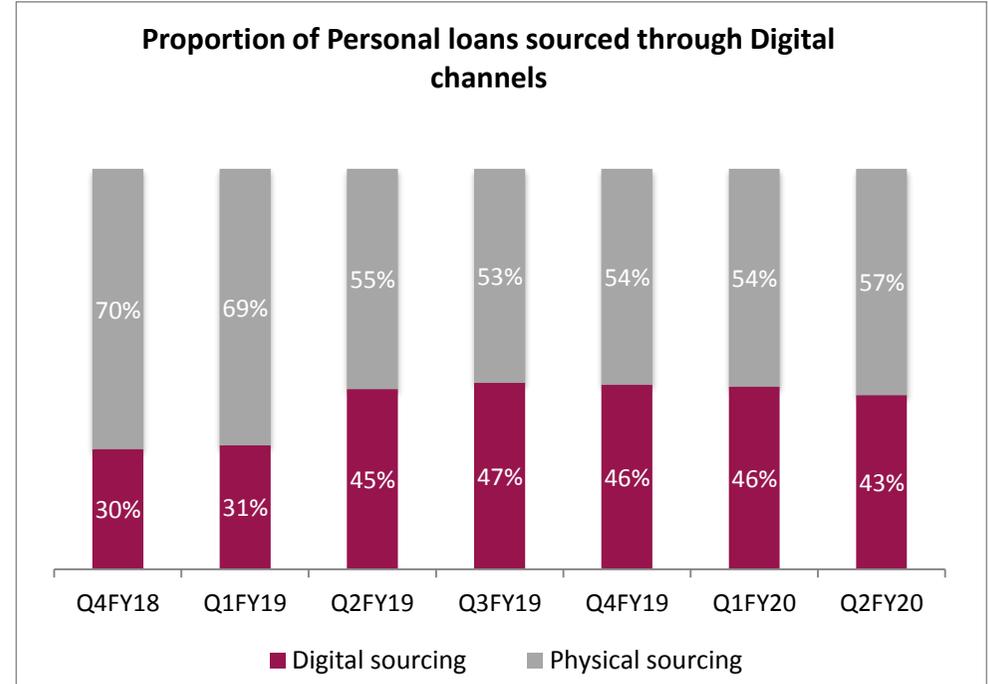
43% of our Personal loans are sourced through digital channels



Tab sourcing of Savings Accounts has picked up strongly



Personal loans sourcing through Digital channels continues to remain steady



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



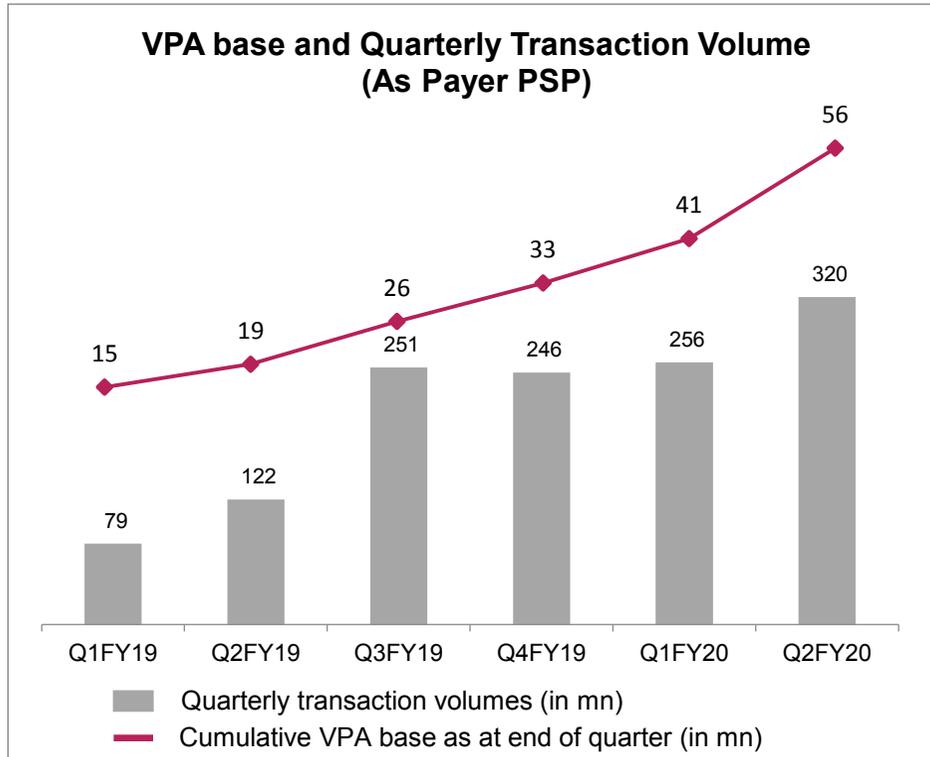
Axis Bank's UPI Growth story

1 56 mn VPAs

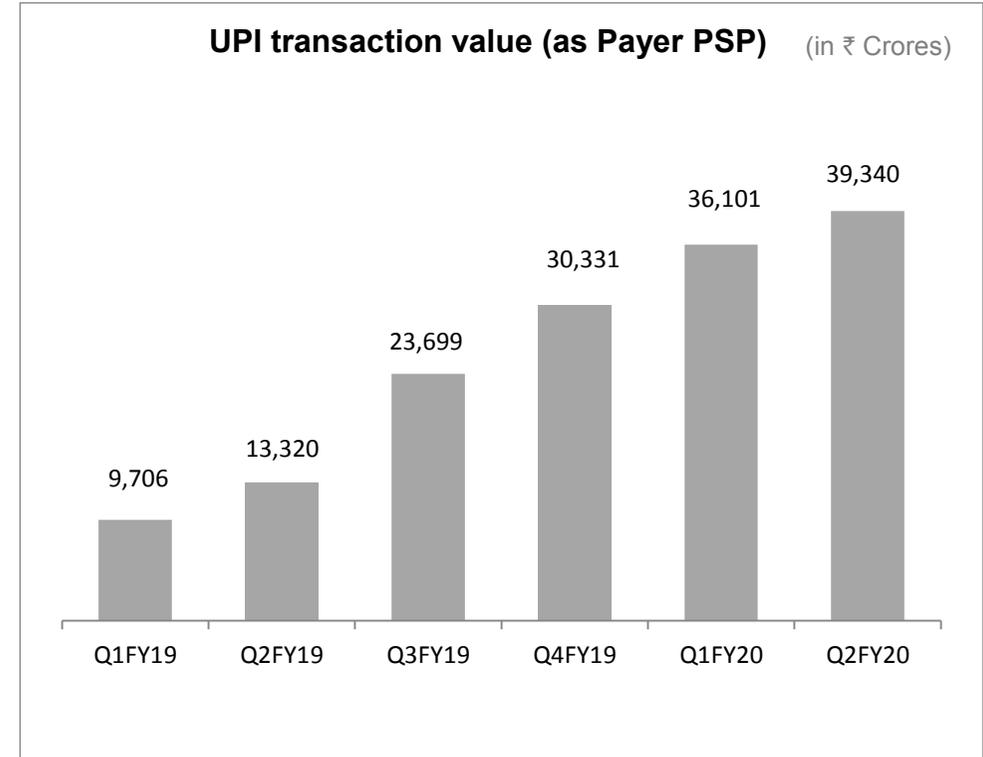
2 Over 1,541 mn transactions[#]

3 96,000+ merchants on boarded

UPI transaction volumes continue to remain healthy



Quarterly UPI transaction value has grown 3x in the last one year



* 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.

The Bank has emerged as a leading partnership-driven innovator on payments used cases



Axis AHA



- Launched an AI-led Virtual Assistant to Enhance online customer experience
- Answered over 18 mn messages and transacted over ₹152 mn since inception

Axis Tap & Pay



- Introduced "Axis Tap & Pay" mobile APP, which allow customer to pay by just tapping EFC enabled Android on contactless POS

Samsung Pay



- Enabled for Credit & Debit Card across Visa & Master Card

'One Raipur' common payment system



- The all in one digital payment solutions offers a prepaid One Raipur smart card, mobile app and a web portal which will enable citizens to make cashless payment for various services

Axis Bank BMTC* Smart Card



- India's first prepaid transit card with acceptability at merchant outlets for shopping

Ripple-powered Instant Payment Services



- Uses Ripple's enterprise block chain technology
- Makes international remittances faster and transparent for customers

Business Performance

Corporate

- Domestic corporate loan growth has been strong
- Significant reduction in concentration risk
- Incremental sanctions continue to be to well rated corporates



We have re-organized the Wholesale Bank, creating an integrated franchise



Re-Oriented Coverage Groups

Large Corporate

Mid Corporate

Focused Segmental Coverage

Commercial Banking

Bank and Subsidiary Products

Credit

Liabilities and Transaction Banking

Treasury



Strengthened Operations and Service Infrastructure

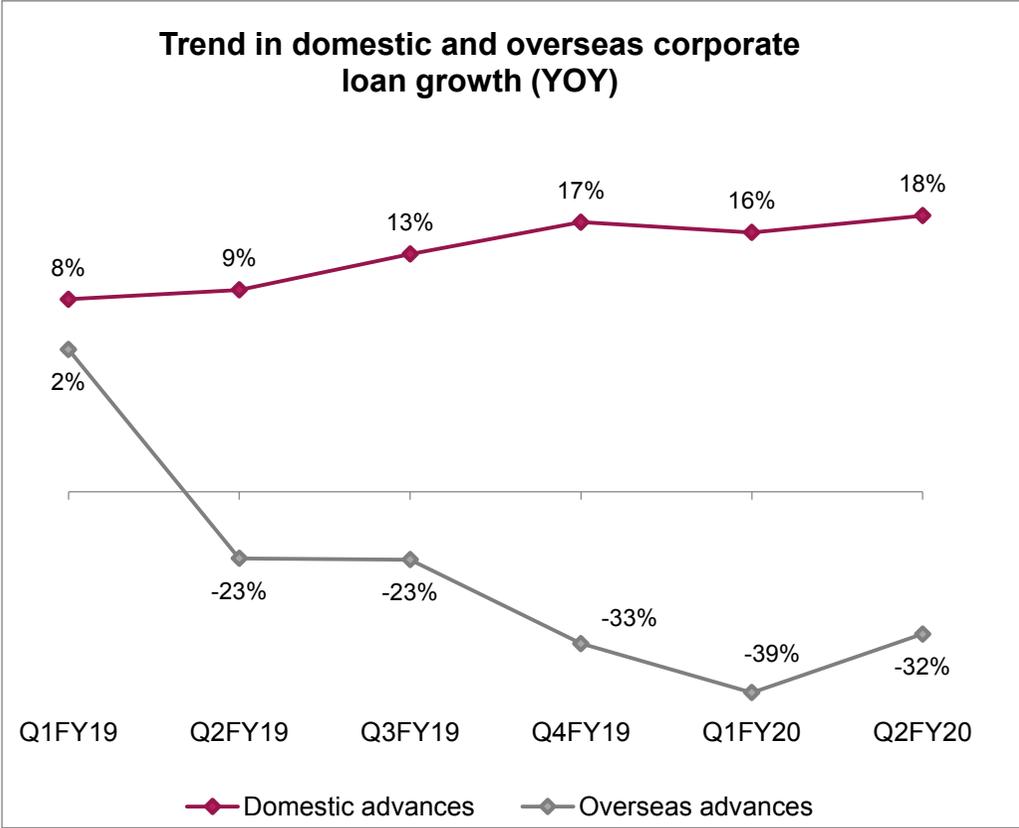
Note: Classification based on client annual revenue – Commercial (₹10 cr- ₹250 cr); Mid (₹ 250 cr- ₹ 1000 cr); Large (> ₹ 1000 cr)

Domestic corporate loan growth has been strong

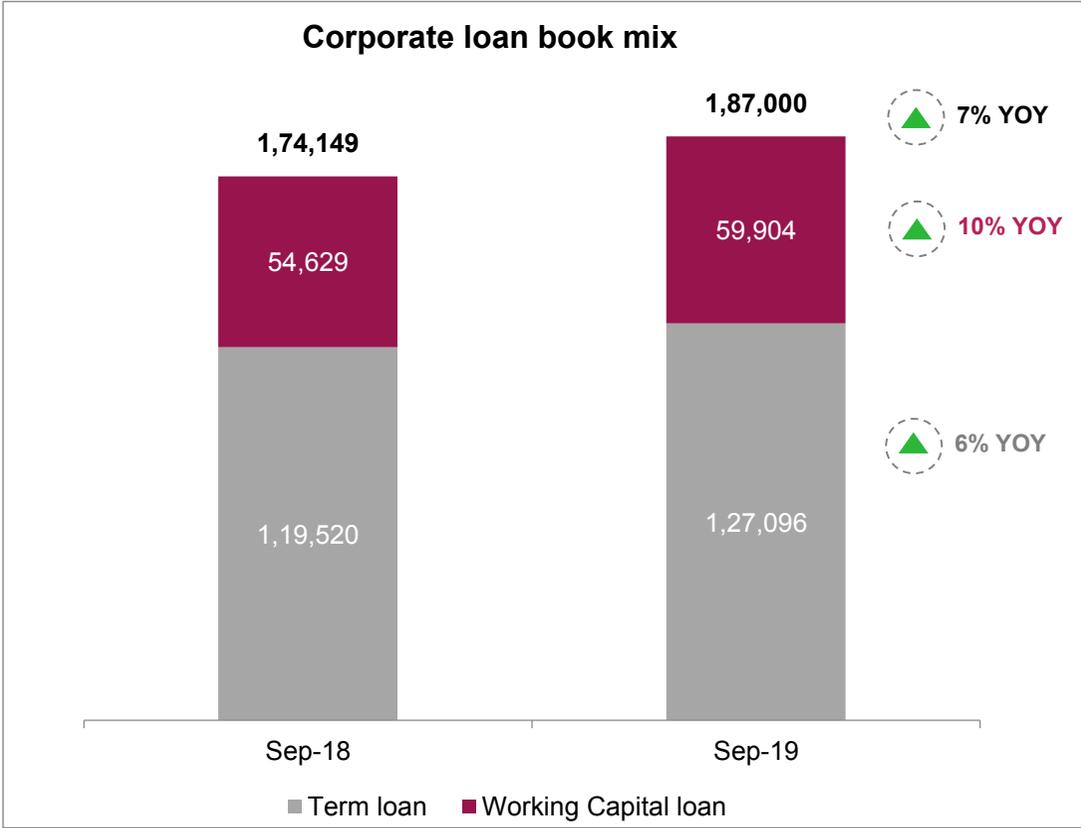


All figures in ₹ Crores

International book de-grew while domestic loan growth was strong



Mix of corporate loan book remains steady

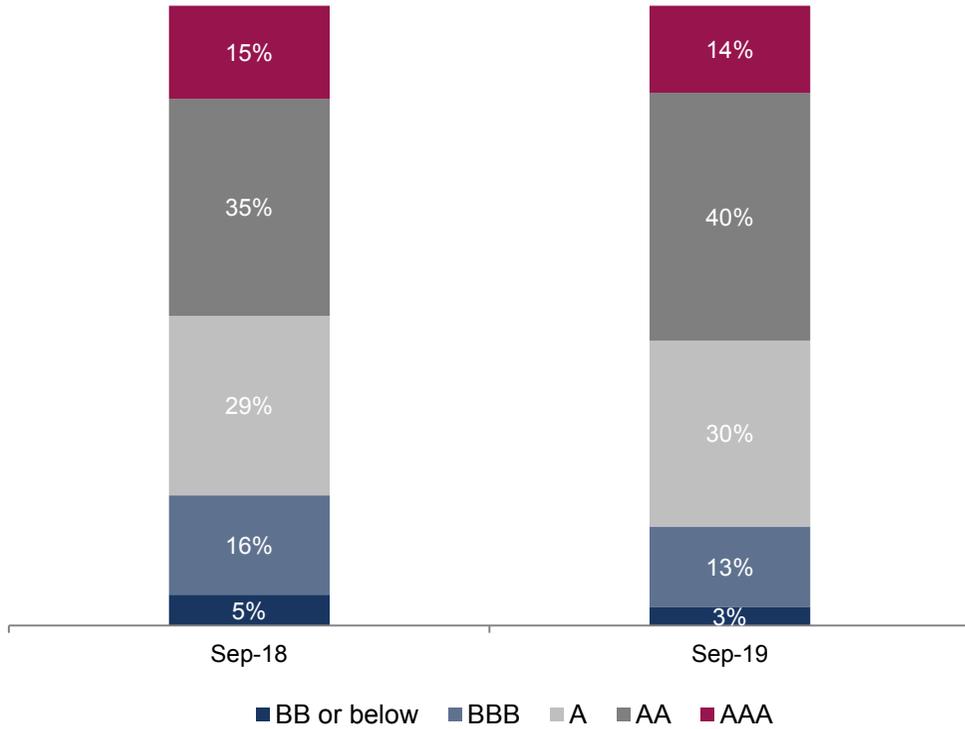


The corporate lending portfolio continues to shift towards better rated clients



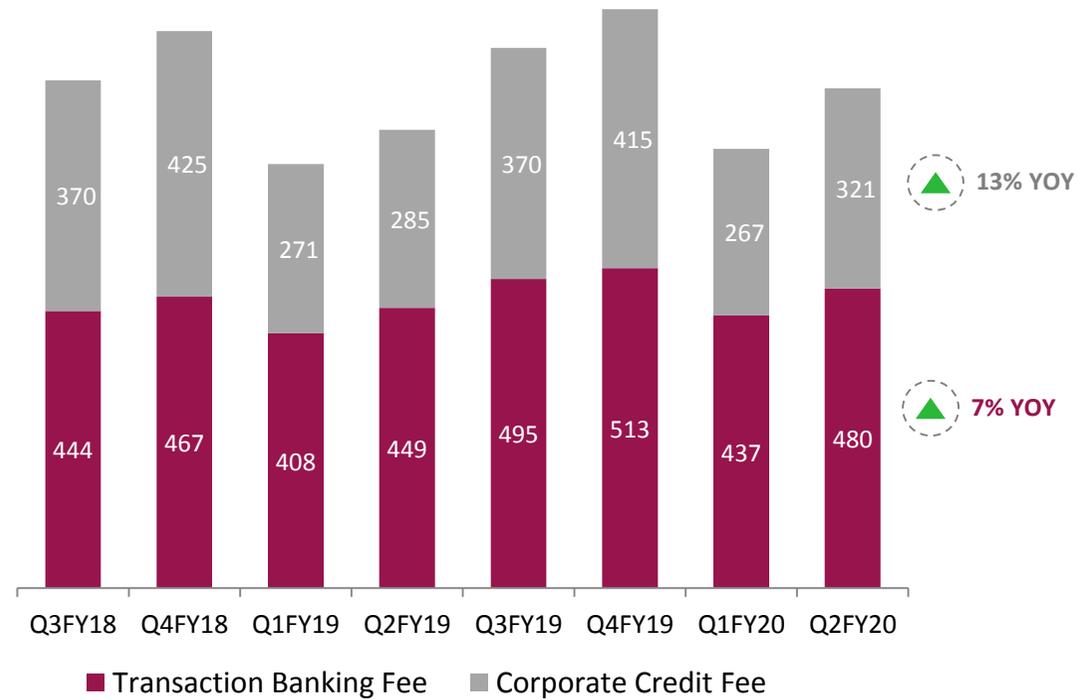
All figures in ₹ Crores

84% of corporate exposure* is rated 'A' or better



* Only includes standard exposure

Transaction Banking forms 60% of Corporate fees

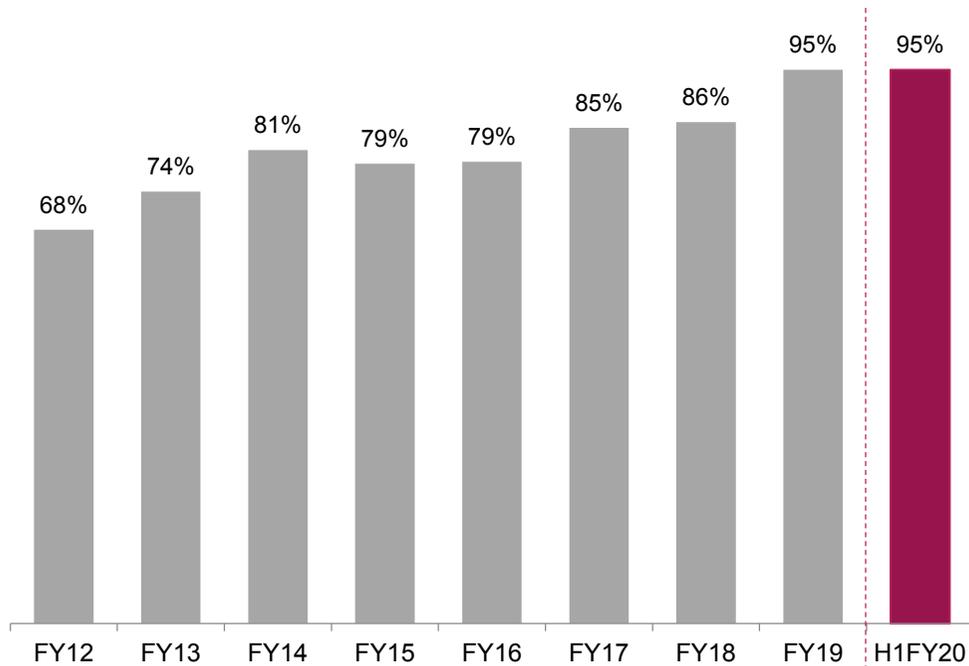


New originations in Corporate Credit are of better quality and more granular



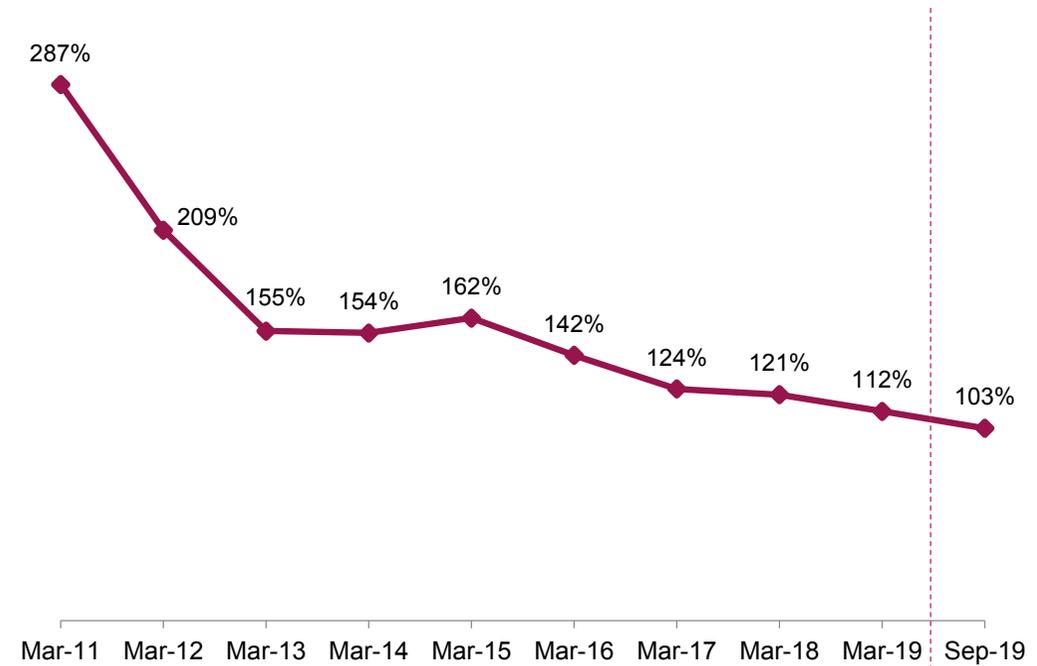
Fresh originations are predominantly from entities rated A- or better

Percentage of sanctions rated A- & above



Concentration Risk has reduced significantly from peak

Exposure to Top 20 single borrowers as a % of Tier I Capital



Industry-wise Distribution (Top 10)

All figures in ₹ Crores

Rank	Outstanding ¹ as on 30 th Sept. '19 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies ²	45,531	12,333	12,829	70,693	10.93%
2.	Engineering & Electronics	10,986	248	26,130	37,364	5.78%
3.	Infrastructure Construction ³	14,737	3,872	10,813	29,422	4.55%
4.	Petroleum & Petroleum Products	10,518	3,192	10,497	24,207	3.74%
5.	Iron & Steel	12,226	28	7,838	20,092	3.11%
6.	Power Generation & Distribution	11,264	4,990	2,699	18,953	2.93%
7.	Trade	14,001	458	2,755	17,214	2.66%
8.	Telecommunication Services	11,565	775	4,795	17,135	2.65%
9.	Real Estate	14,140	1,100	1,013	16,253	2.51%
10.	Other Metal & Metal Products	11,496	220	1,380	13,096	2.03%

¹ Figures stated represent only standard outstanding across all loan segments

² Includes Banks, Non Banking Financial Companies, Housing Finance Companies (HFCs), MFIs and others

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

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



All figures in ₹ Crores



Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg for nine months ended Sept 2019.



Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg for 12 consecutive calendar years since 2007

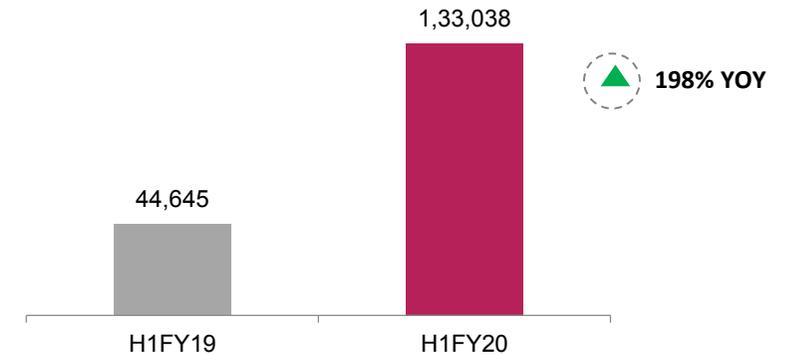


Bank has been awarded as the **Best DCM House** at the **Finance Asia Country Awards, 2019**

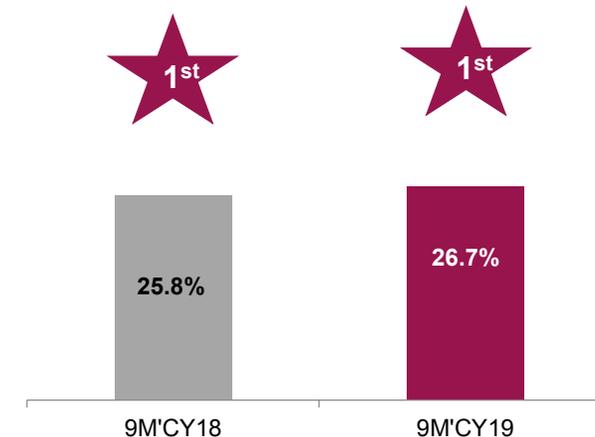


Bank has been recognised as the **Top arrangers - Investors' Choice for primary issues - Corporate bonds – INR** at the **Asset Benchmark Research Awards 2019**

Placement & Syndication of Debt Issues



Market share and Rank*



*As per Bloomberg League Table for India Bonds

Business Performance

Commercial

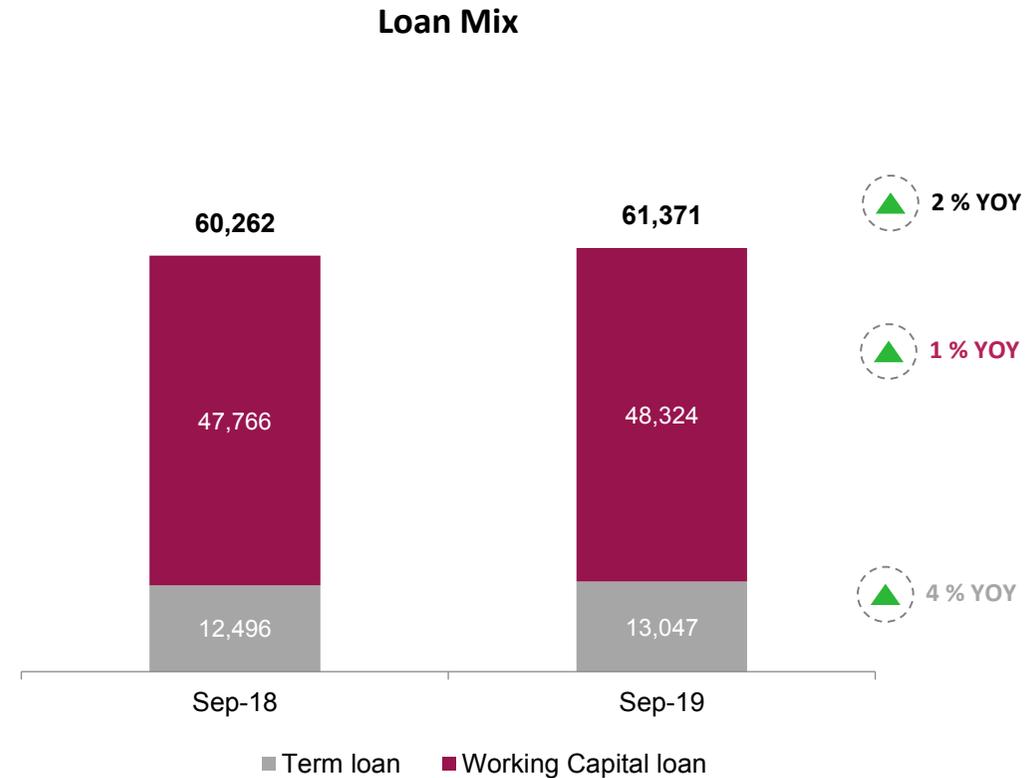
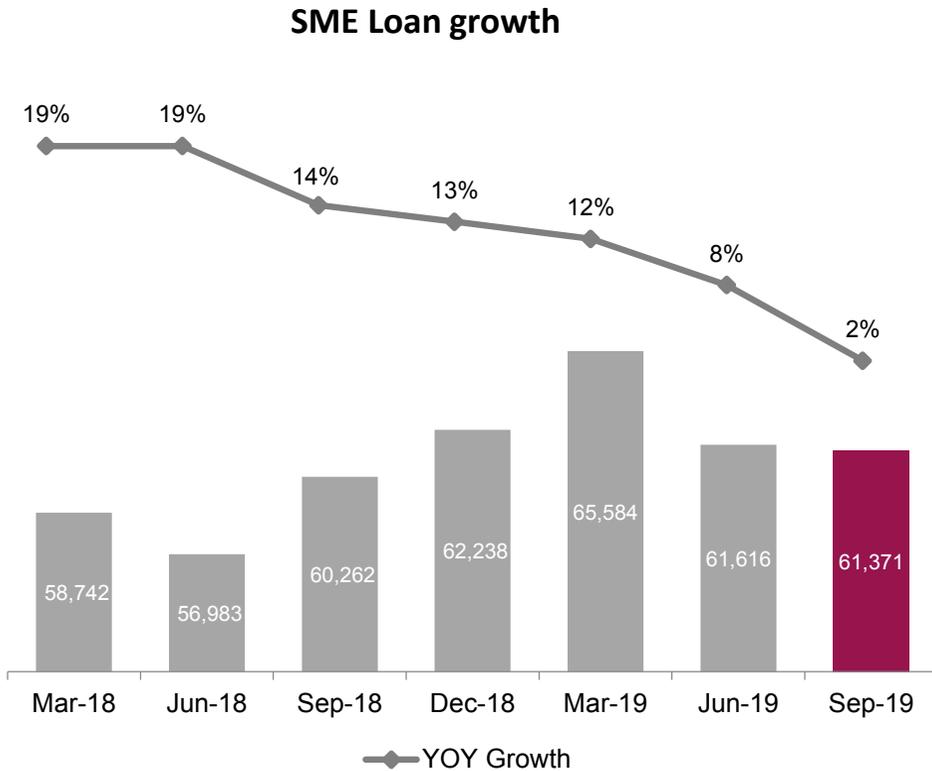
- Building customer relationships across both assets and liabilities
- Focus remains on a high rated, predictable SME lending business



SME loan growth has been softening over the last year



All figures in ₹ Crores

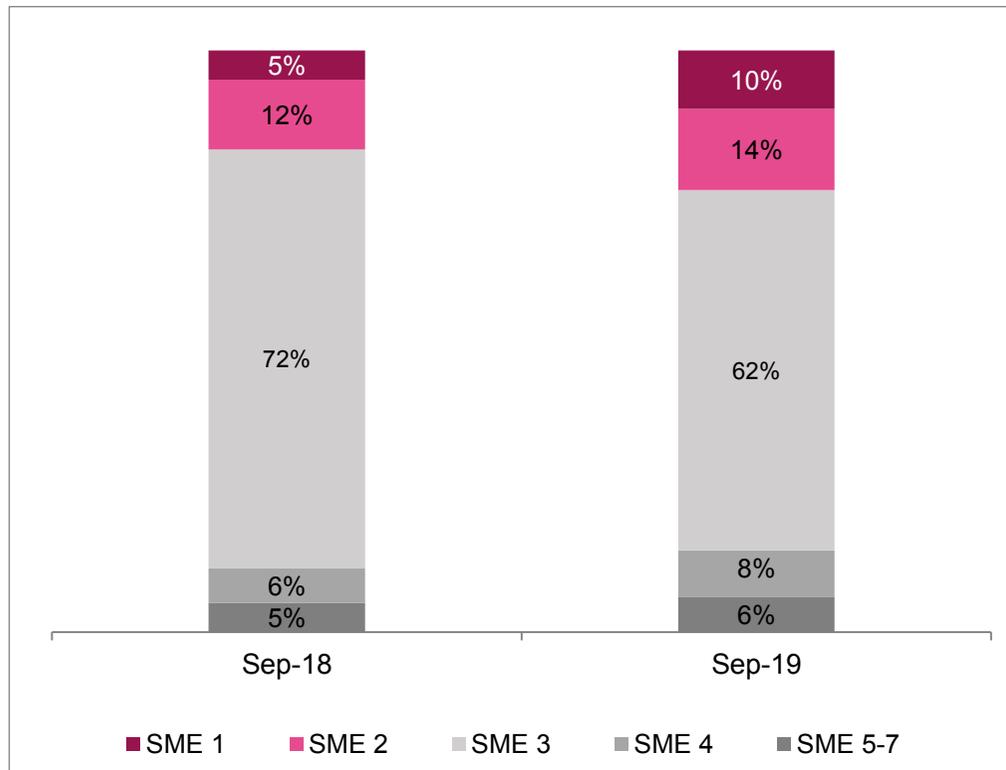


- Credit relationships in SME are split into 3 parts: Medium Enterprises Group (MEG), Small Enterprises Group (SEG) and Supply Chain Finance (SCF)

Focus remains on building a high rated, predictable SME lending book

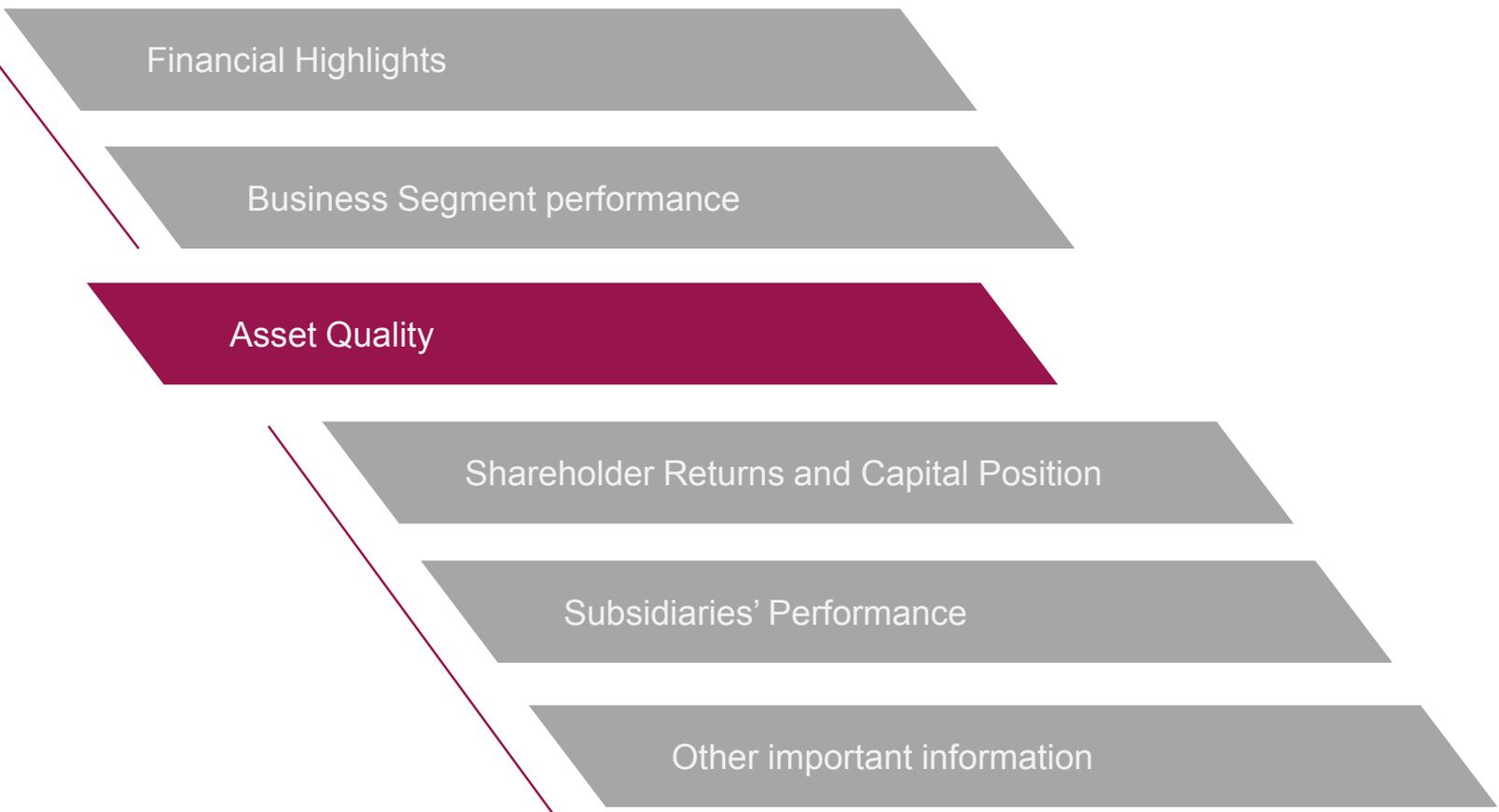


86% of SME exposure* is rated at least 'SME3'



* Only includes standard exposure

- With focus on building a high rated SME book, the distribution of the portfolio continues to shift towards towards better rated clients
- The segment continues to focus on lending to the Priority sector
- The Bank's SME Awards event "**SME 100**" acknowledges the best performers in the SME segment. It is aligned with the Government's *Make in India*, *Skill India* and *Digital India* initiatives



Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

Asset Quality

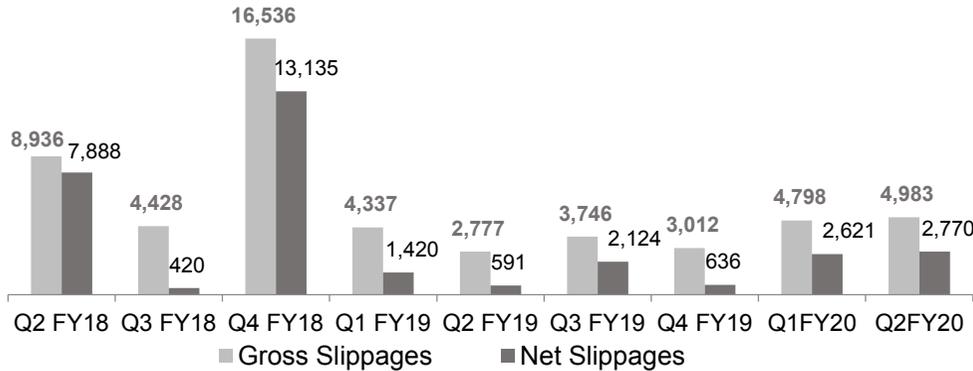
Summary

- BB & Below pool of corporate loans has reduced to 1.1% of Gross Customer Assets
- Gross and Net NPA ratios continue to moderate
- Provision Coverage Ratio increased further, now stands at 79%

Slippages were stable and NPA ratios continued to decline

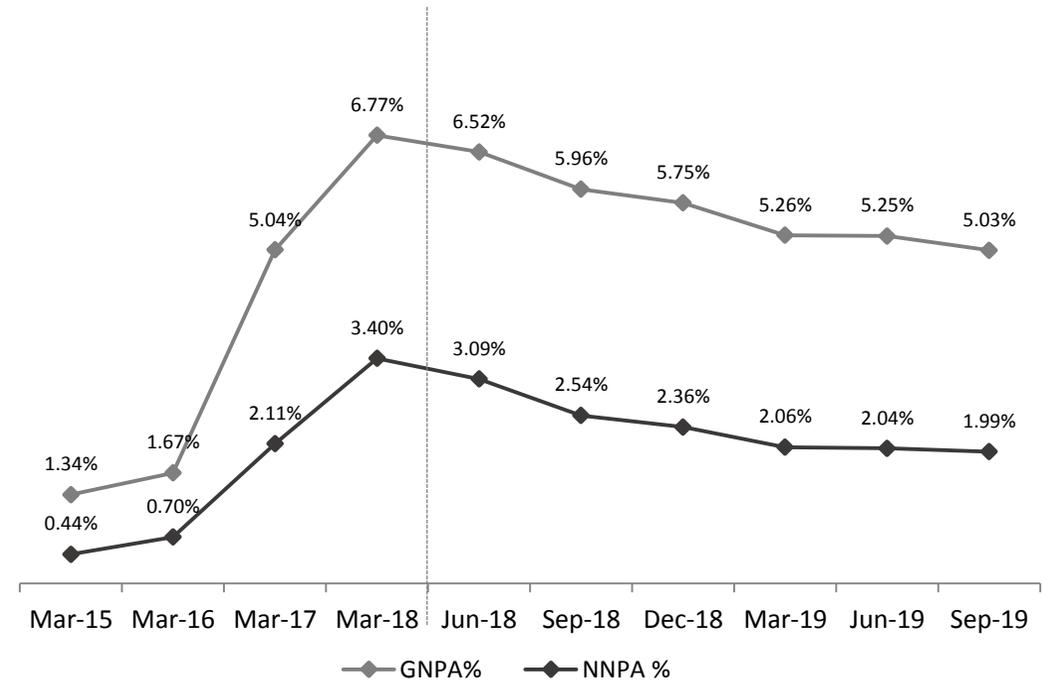
Slippages have been stable over last few quarters

Gross and Net Slippages

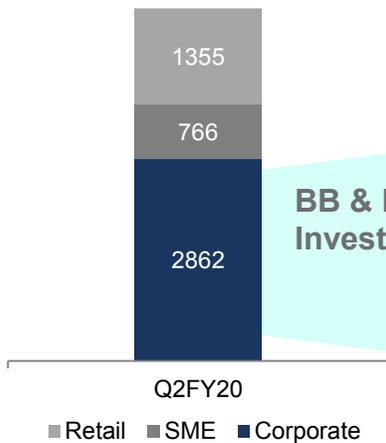


Gross and Net NPA ratios continue to moderate

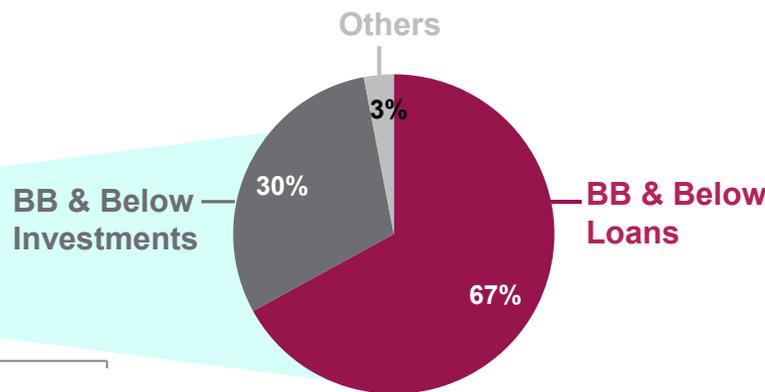
Gross and Net NPA ratio



Segment-wise breakup of gross slippages

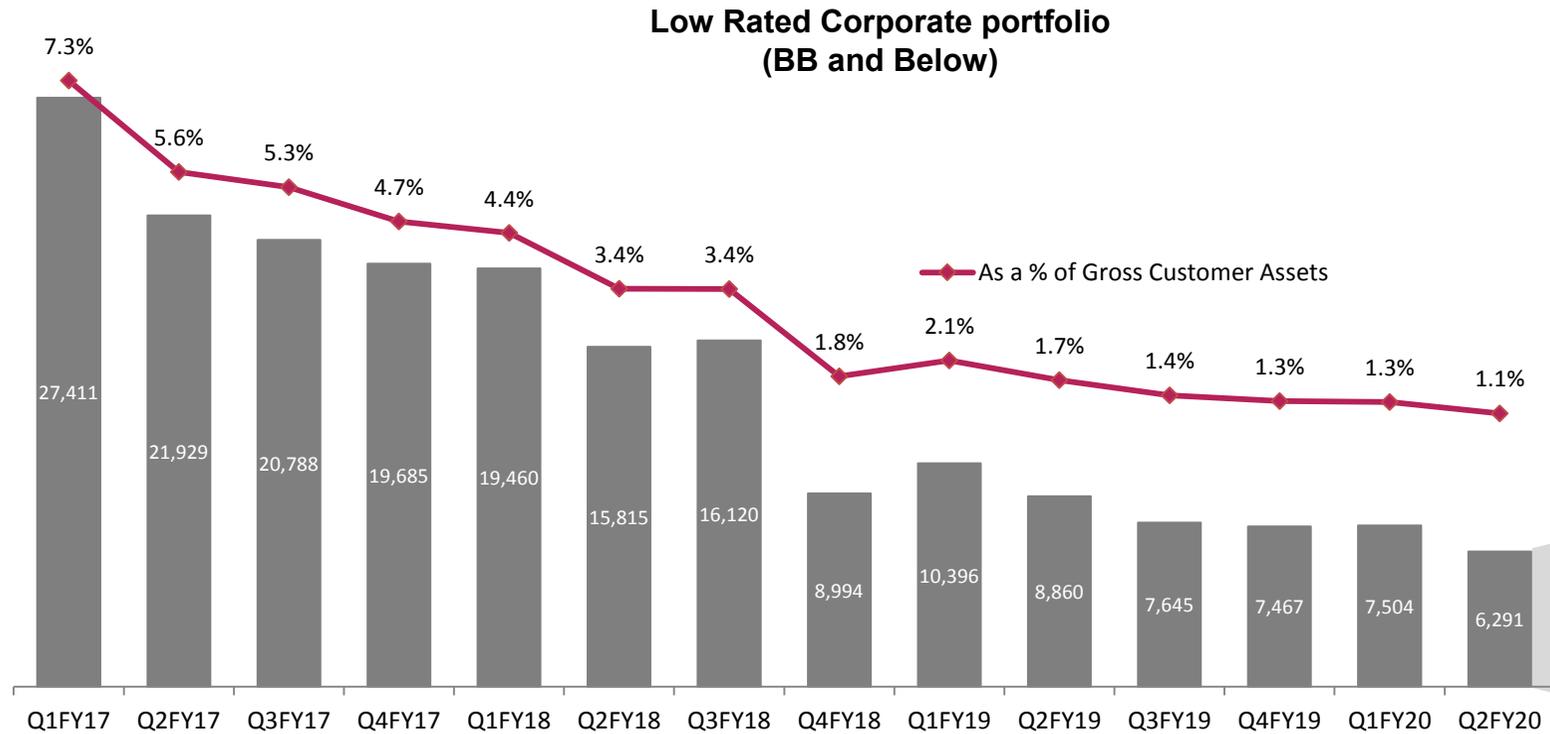


97% of gross corporate slippages came from BB & Below rated clients



BB & Below pool of fund based corporate loans has reduced sequentially

BB & Below pool of corporate loans has fallen to 1.1% of customer assets



4 sectors form 44% of BB & Below book

Industry	%
Power	17%
Infra. Roads	11%
Hotels	8%
Infra. Construction	8%

- Non Fund Based outstanding in BB & below corporate portfolio is ~ ₹2,200 crores
- Investment outstanding with BB & below rated corporates is ~ ₹1,750 crores

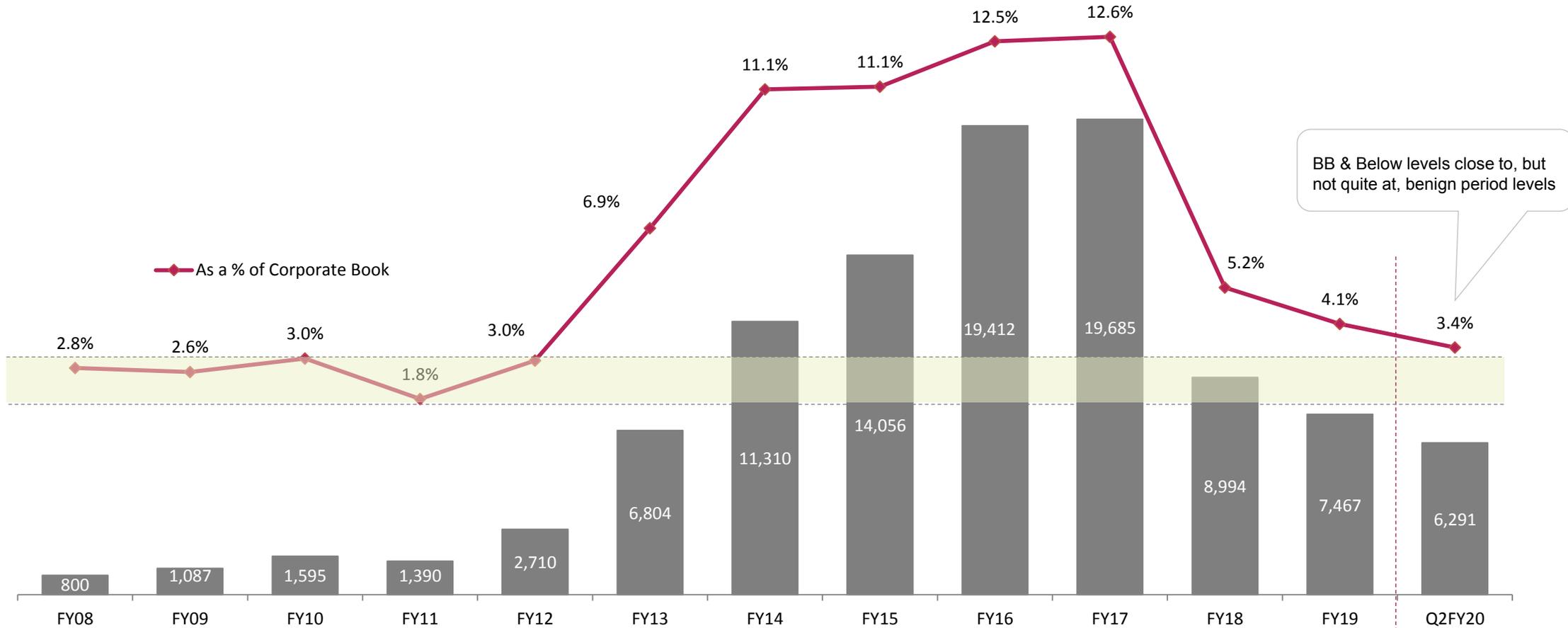
The outstanding amount in 'BB and Below' portfolio incorporates cumulative impact of rating Upgrades / Downgrades and Slippages from the pool

In benign risk periods, BB & Below has been 2-3% of corporate loans



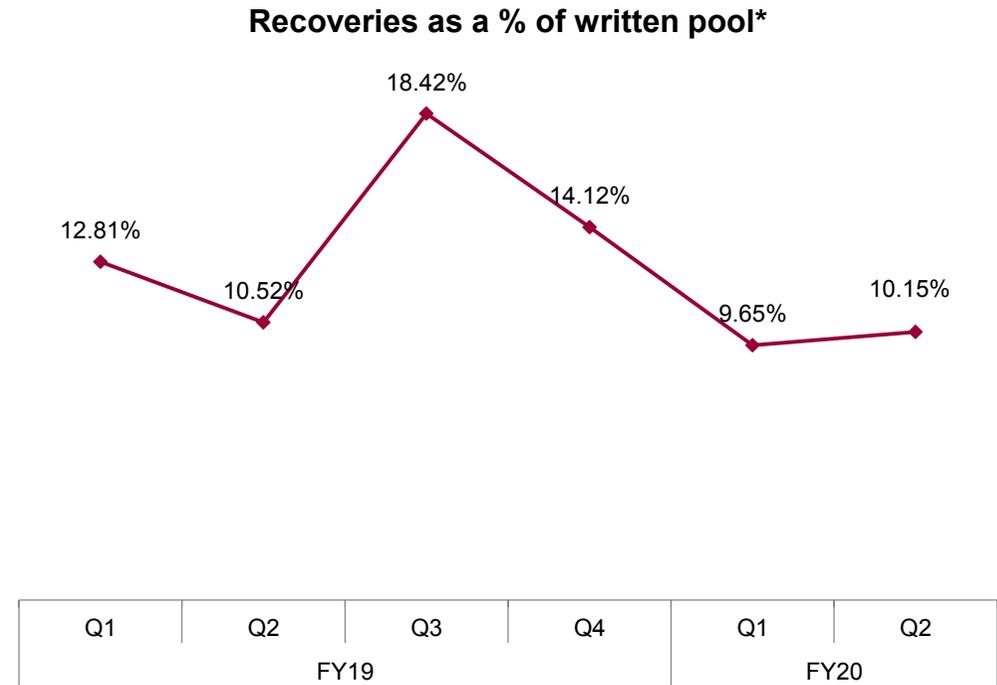
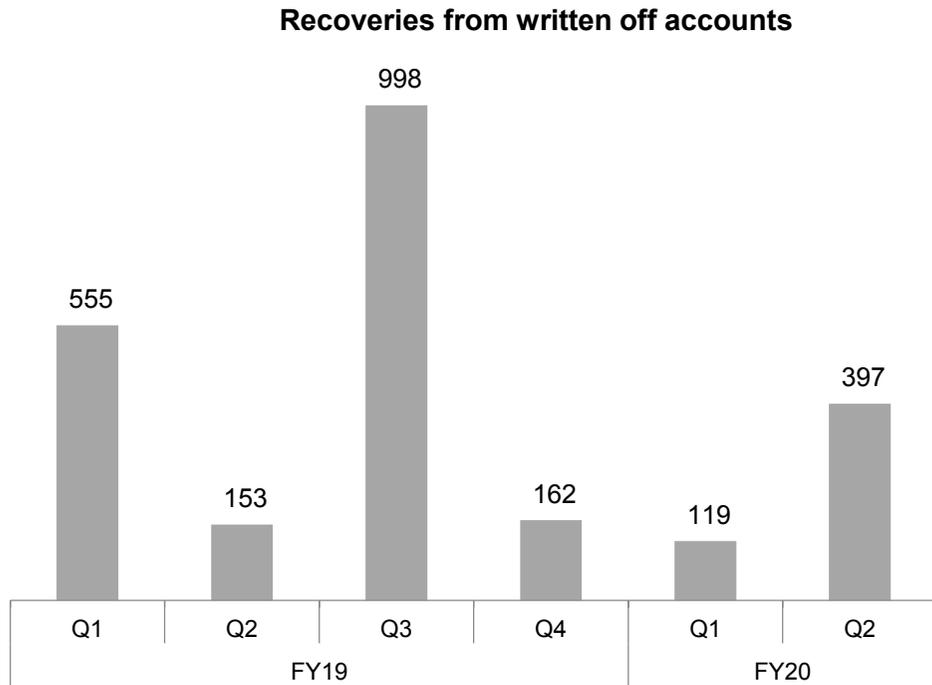
All figures in ₹ Crores

BB & Below rated Corporate portfolio



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

We continue to see steady recoveries from written-off accounts



The prudential write off pool at the end of September 2019 is ₹23,089 crores

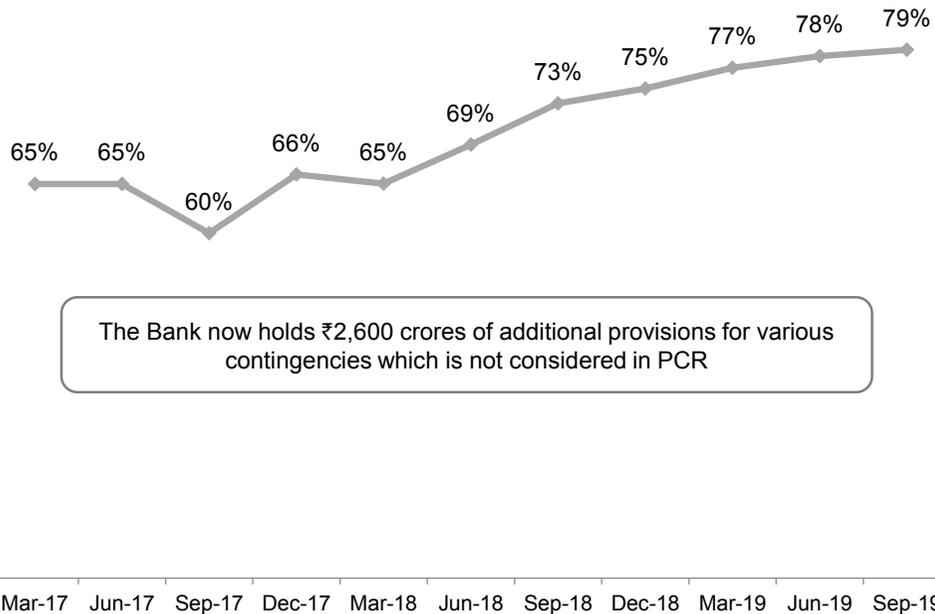
* 4 quarter moving sum of recoveries as a % of opening written-off pool

Provision Coverage improved further during the quarter



Provision Coverage Ratio on NPAs is now 79%

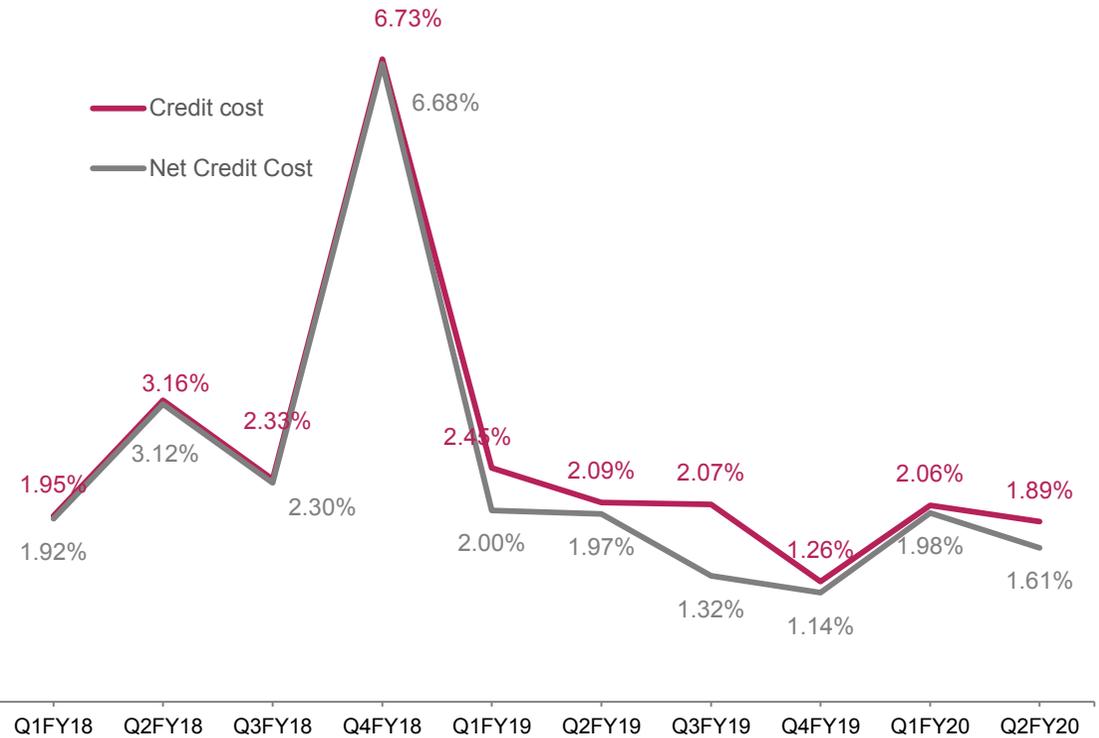
Provision Coverage Ratio



The Bank now holds ₹2,600 crores of additional provisions for various contingencies which is not considered in PCR

Credit cost

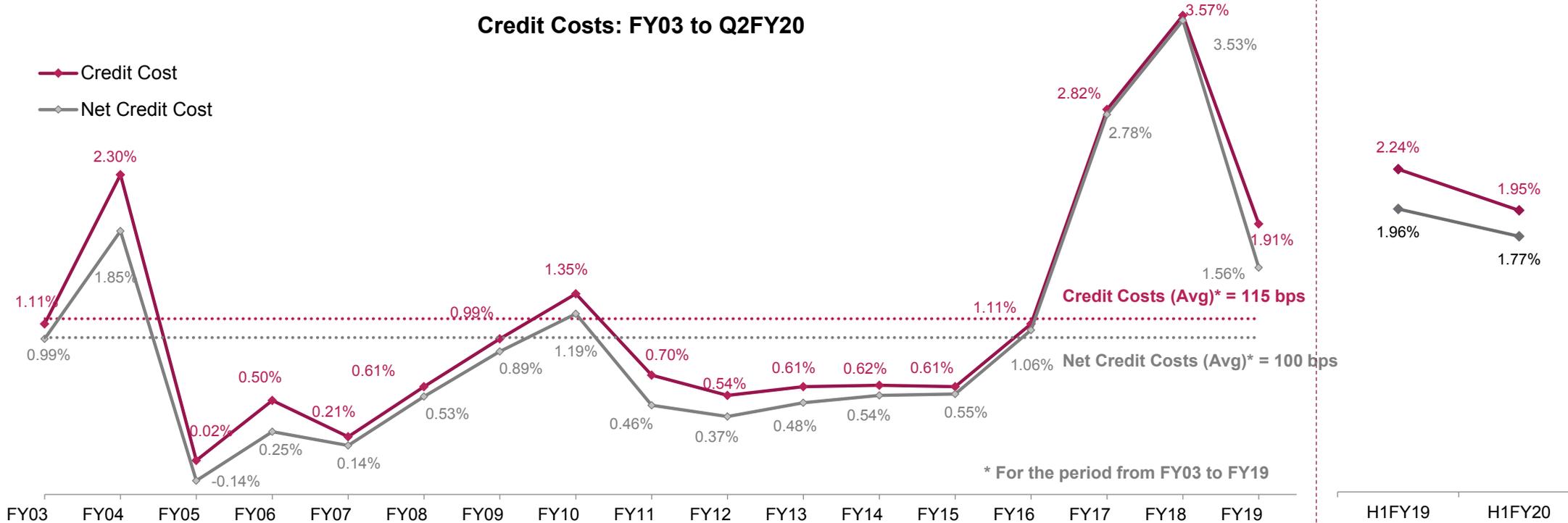
Credit Cost (Annualised)



Our long term average credit cost has been 100-115 bps



Credit Costs: FY03 to Q2FY20



'Net' Credit Costs

- Over the long term, annualised Credit Cost for the Bank has averaged **115 bps**
- The Bank consistently writes off accounts into prudential write off (PWO) pool, after making 100% provisions
- Recoveries from these PWO accounts are reflected under 'other income', and not as a release of prior period provisions
- If we notionally net these recoveries, the resultant "Net Credit Costs" averages **100 bps** over the long term
- The gap between the two credit cost metrics tends to widen in the years immediately after credit cycle peaks (e.g. FY05-07 & FY11-14)
- The Bank presently has an accumulated PWO portfolio of ₹23,089 crores. 87% of this was written off in the last 10 quarters

Detailed walk of NPAs over recent quarters

		Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Gross NPAs - Opening balance	A	32,662	30,938	30,855	29,789	29,405
Fresh slippages	B	2,777	3,746	3,012	4,798	4,983
Upgradations & Recoveries	C	2,186	1,622	2,376	2,177	2,213
Write offs	D	2,315	2,207	1,701	3,005	3,104
Gross NPAs - closing balance	E = A+B-C-D	30,938	30,855	29,789	29,405	29,071
Provisions incl. interest capitalisation	F	18,222	18,622	18,513	18,367	17,933
Net NPA	G = E-F	12,716	12,233	11,276	11,037	11,138
Accumulated Prudential write offs	H	16,502	17,478	18,772	21,317	23,089
Provision Coverage Ratio	(F+H)/(E+H)	73%	75%	77%	78%	79%

Provisions & Contingencies charged to Profit & Loss Account

	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Loan Loss Provisions	2,686	3,352 ^{\$}	1,115	2,886	2,701
Other Provisions	241	(297)	1,596	929	817
<i>For Standard assets*</i>	68	(12)	701	(90)	272
<i>For SDR and S4A accounts</i>	(5)	-	(12)	-	(14)
<i>For Investment depreciation</i>	136	(321)	351	(64)	64
<i>Others</i>	42	36	556	1,082	495 [#]
Total Provisions & Contingencies (other than tax)	2,927	3,055	2,711	3,815	3,518

* including unhedged foreign currency exposures, \$ includes contingent provision of Rs. 600 crores

Other provisions include provision of Rs. 535 crores towards land held as non-banking asset

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

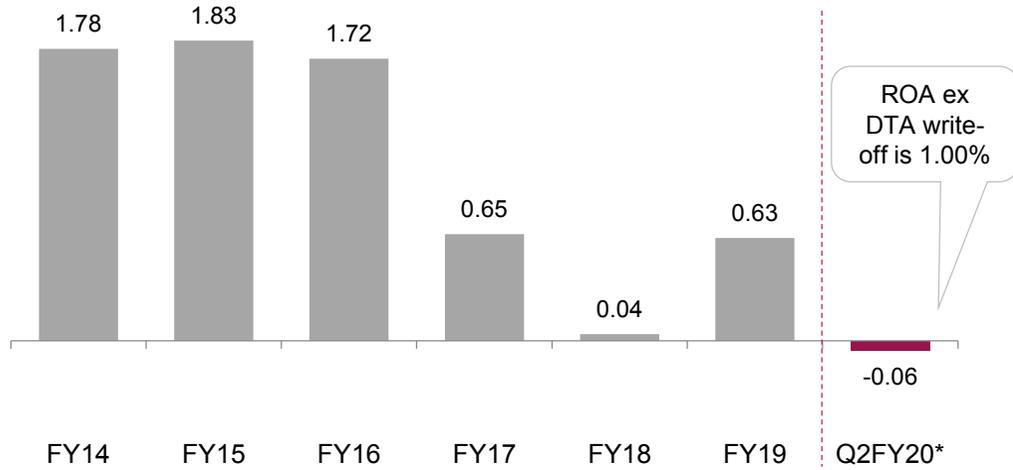
Subsidiaries' Performance

Other important information

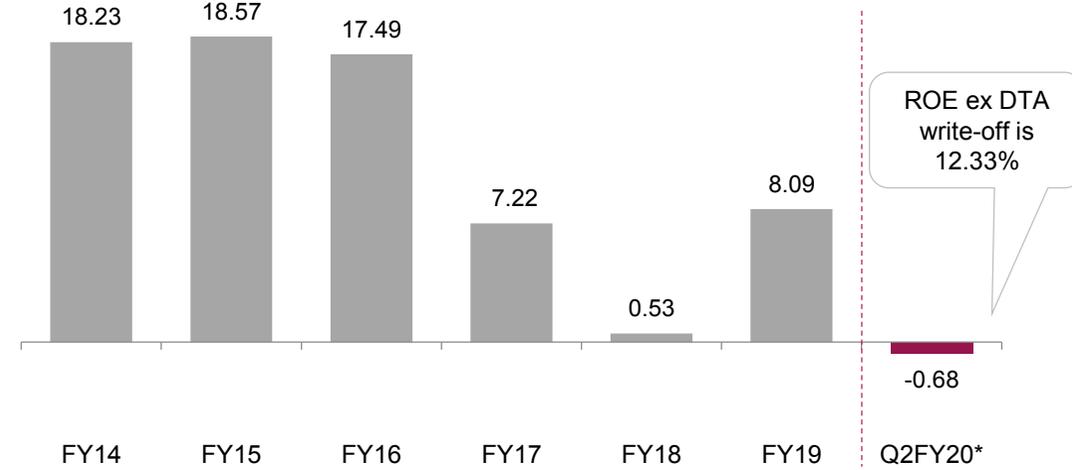
Shareholder return metrics impacted by one time DTA write-off



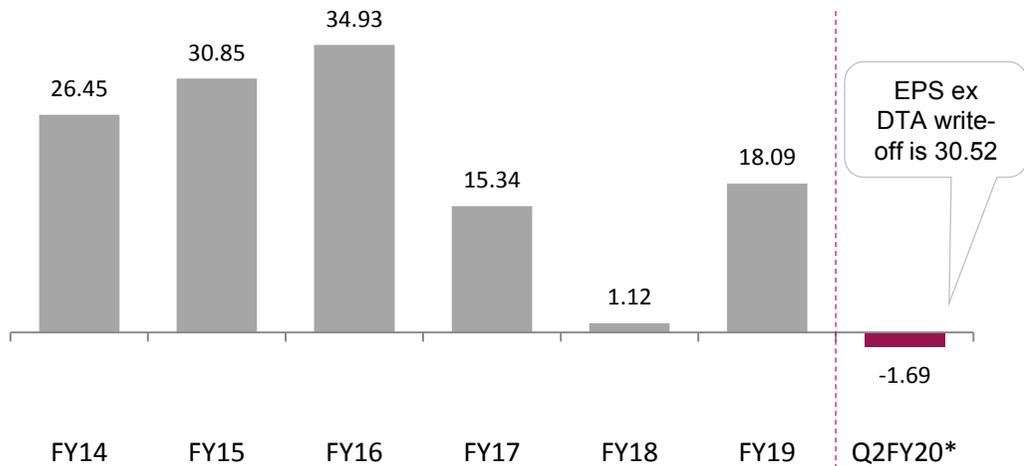
Return on Assets (in %)



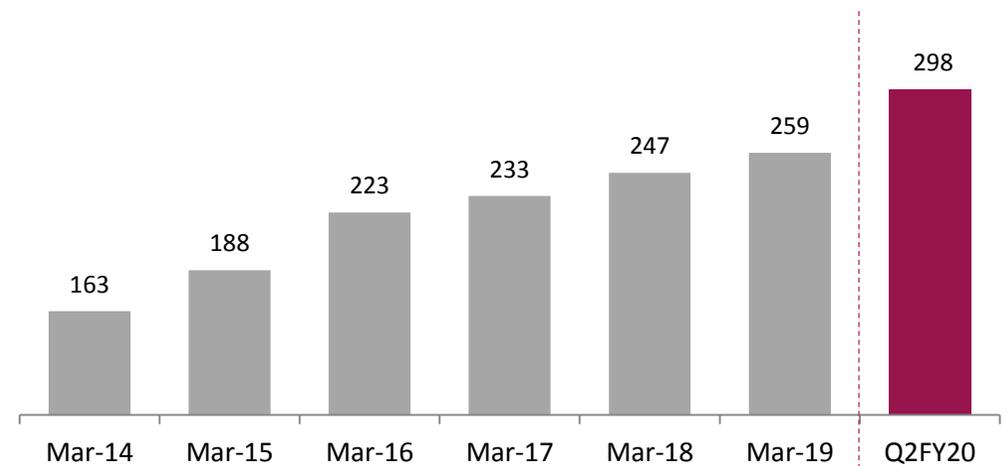
Return on Equity (in %)



Diluted EPS (₹)



Book Value Per Share (₹)

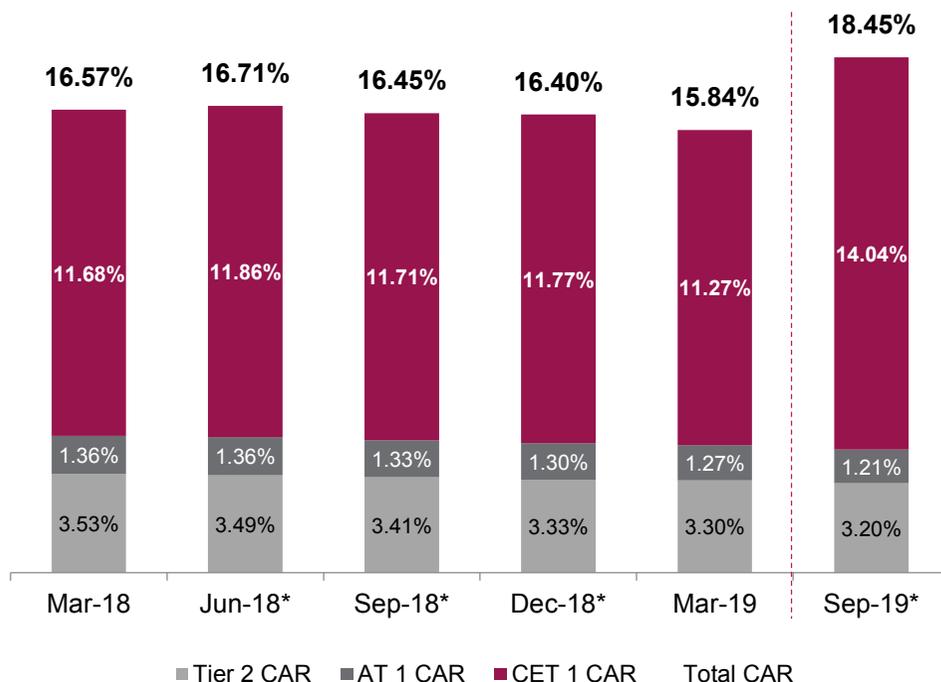


* Q2FY20 numbers are on annualised basis

Capital Ratios remain healthy

Bank has added 277 bps of CET1 capital during H1FY20

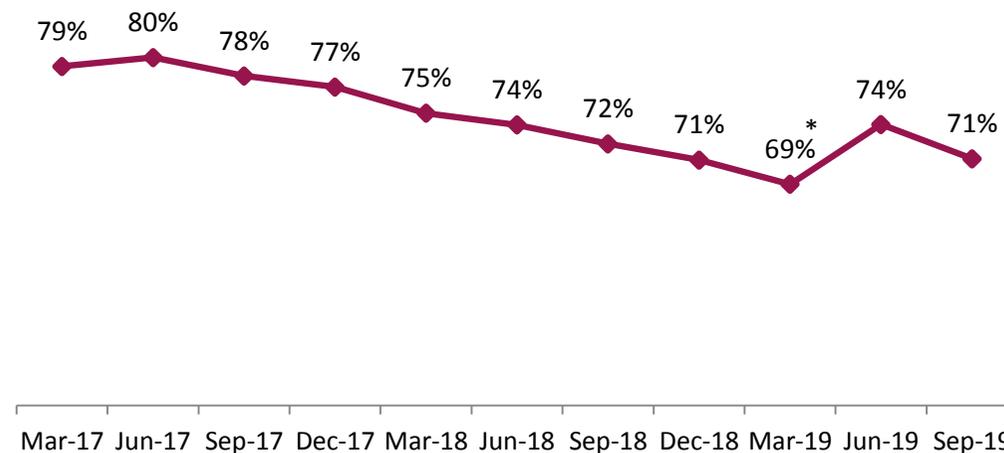
Trend in Capital Adequacy Ratio



* including unaudited Net Profit for the quarter / half year / nine-months

RWA as a proportion to total assets decreased during the quarter

RWA to Total Assets



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



Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

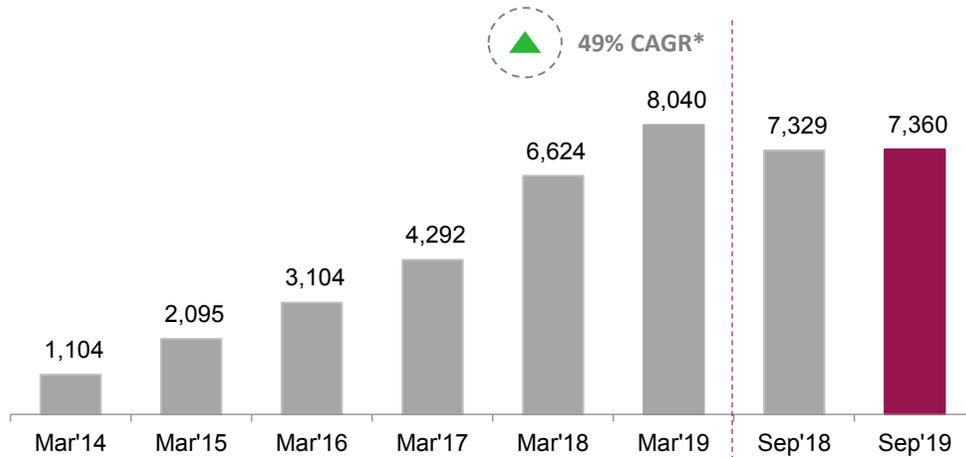
Other important information

Axis Finance : Good all round performance



All figures in ₹ Crores

Strong growth in Loan Book

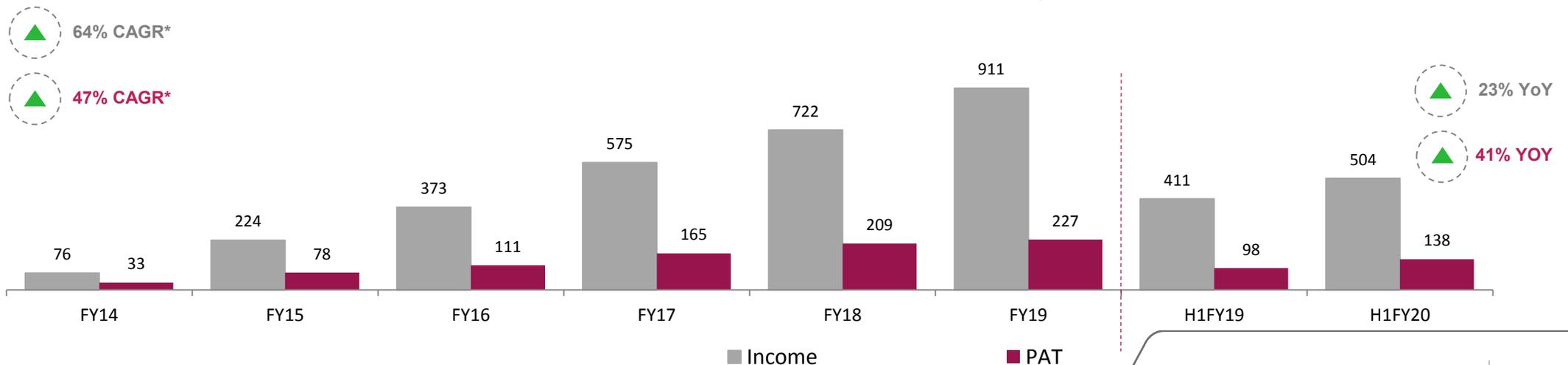


* 5 yr CAGR

Major Highlights

- NIM for H1FY20 stood at **4.9%**; GNPA at **0.4%**
- Enjoys the highest Credit Rating: AAA from CRISIL & A1+ from India Ratings
- ROE at **21.8%** up 422 bps YOY.
- CAR at **23.9%**.

Growth in Income and PAT has been steady



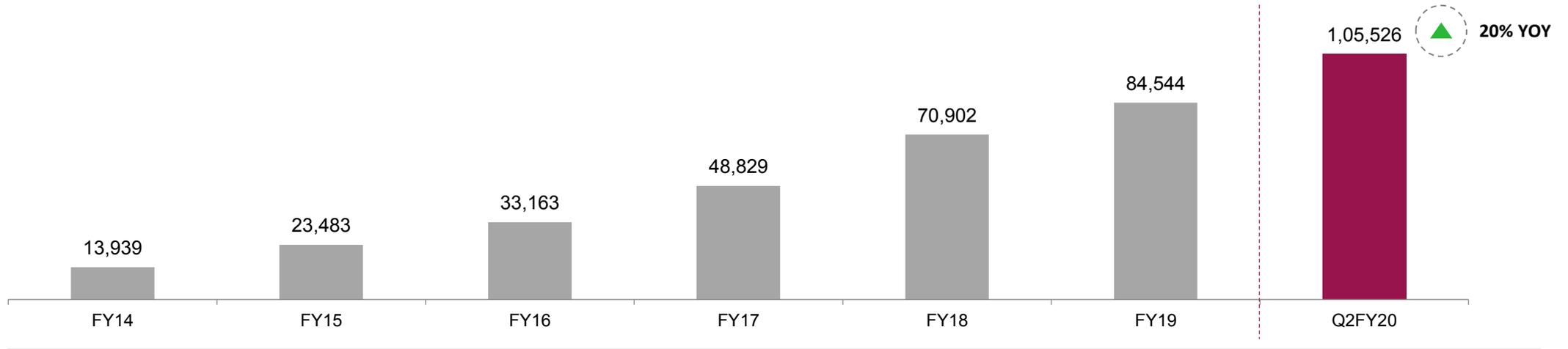
* 5 yr CAGR

Axis AMC : Noteworthy performance under current market conditions

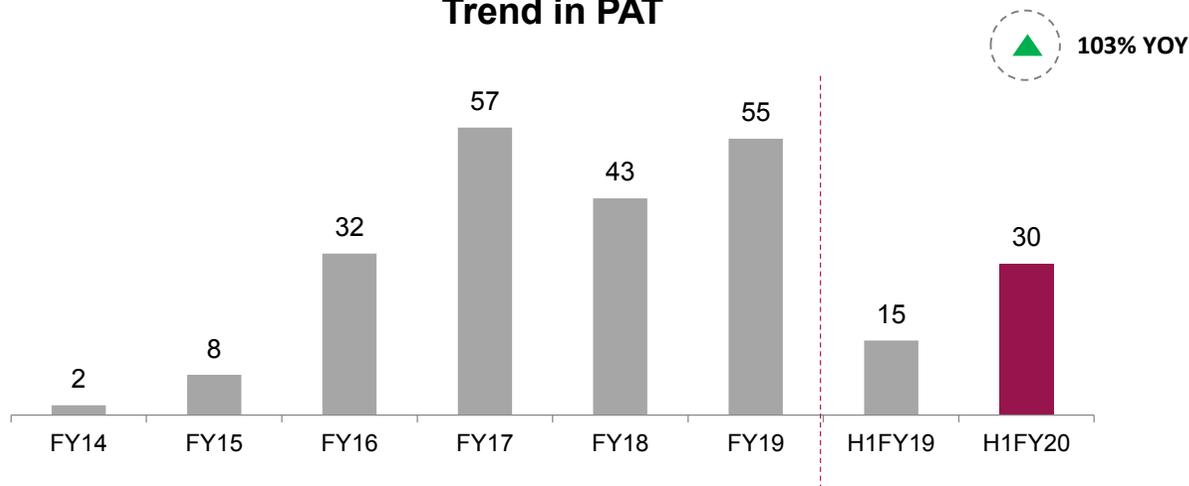


All figures in ₹ Crores

Average AUM has shown strong growth



Trend in PAT



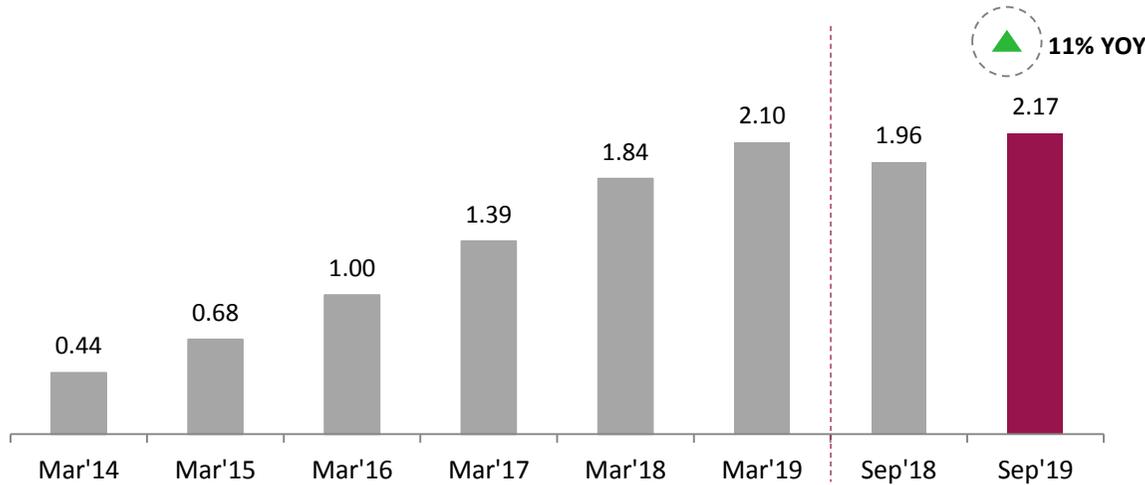
Major Highlights

- Total Gross revenue of **₹209 Cr** earned during H1FY20
- Added **1.1 mn** investors in last one year taking its overall investor folios to **4.4 mn**
- Has current market share of **4.1 %** (as at end of Sep'19) and garnered **13%** incremental market share in H1FY20
- Equity & Hybrid funds constitutes **57%** of overall AUM

Axis Securities : Growth in broking revenue has slowed down



Total customer base (in mn)

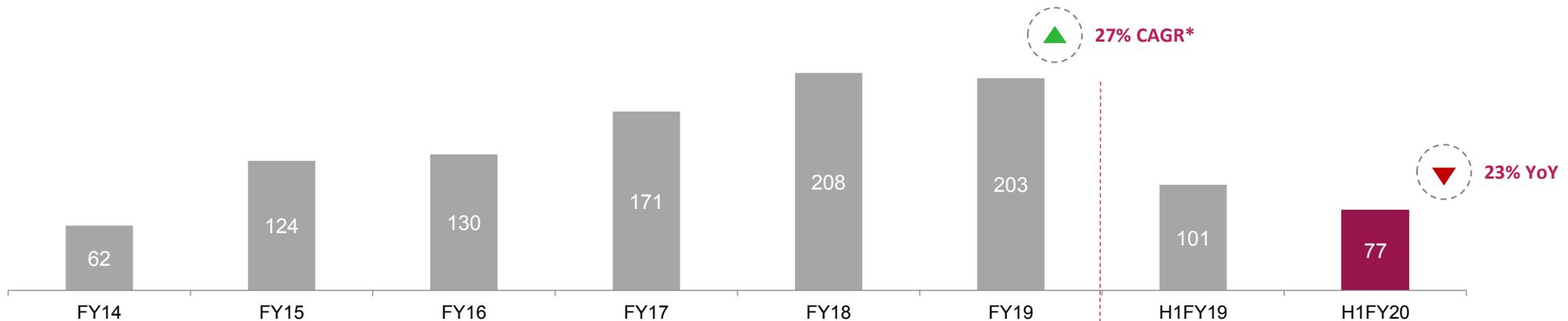


Major Highlights - H1FY20

- Has one of the highest mobile adoption rates in the industry with over **70%** volumes coming from Mobile in H1FY20
- Introduced India, Trade @ 20 Brokerage Plan on Axis Direct, one can avail unlimited trading at ₹20 / order
- Won “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

H1FY20 Ranking based on IPO, QIP, Rights, OFS & IPP

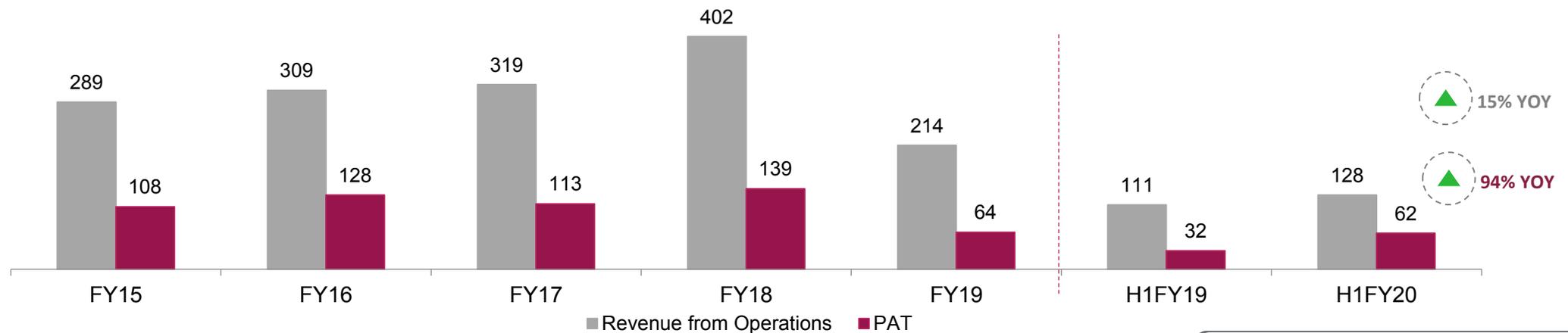
Rank	Banker	No of deals
1	Axis Capital	9
2	Peer 1	7
3	Peer 2	7
4	Peer 3	6
5	Peer 4	5

Source: Prime database

Major Highlights

- Ranked No 1 in Equity and Equity Linked Deals over the last decade
- Successfully closed **15** transactions across IB in H1FY20 including 3 IPO, 3 QIPs, 1 OFS, 2 Buybacks, 2 Rights issue and 2 Advisory deals
- Axis Capital has won the 'Best Investment Bank' in India for the 4th year in a row (2018, 2017, 2016, 2015)

Trend in Income & PAT



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 **42%**
- » 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
- » **33** Financiers on-boarded on the platform

Progress so far (Jul'17 to Sep'19)

Throughput
4,806 cr

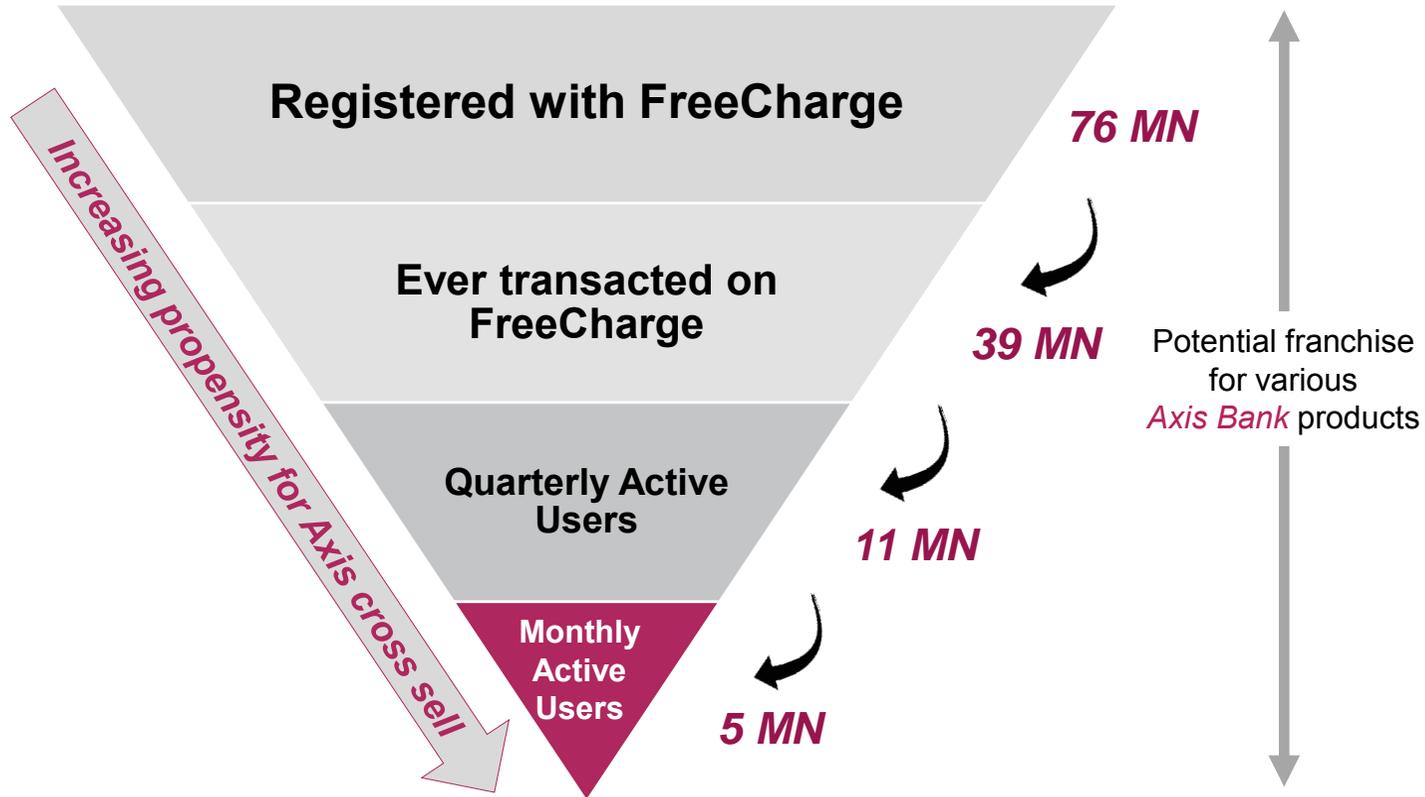
No. of Invoices Discounted
3,30,906

Participants
3,530

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

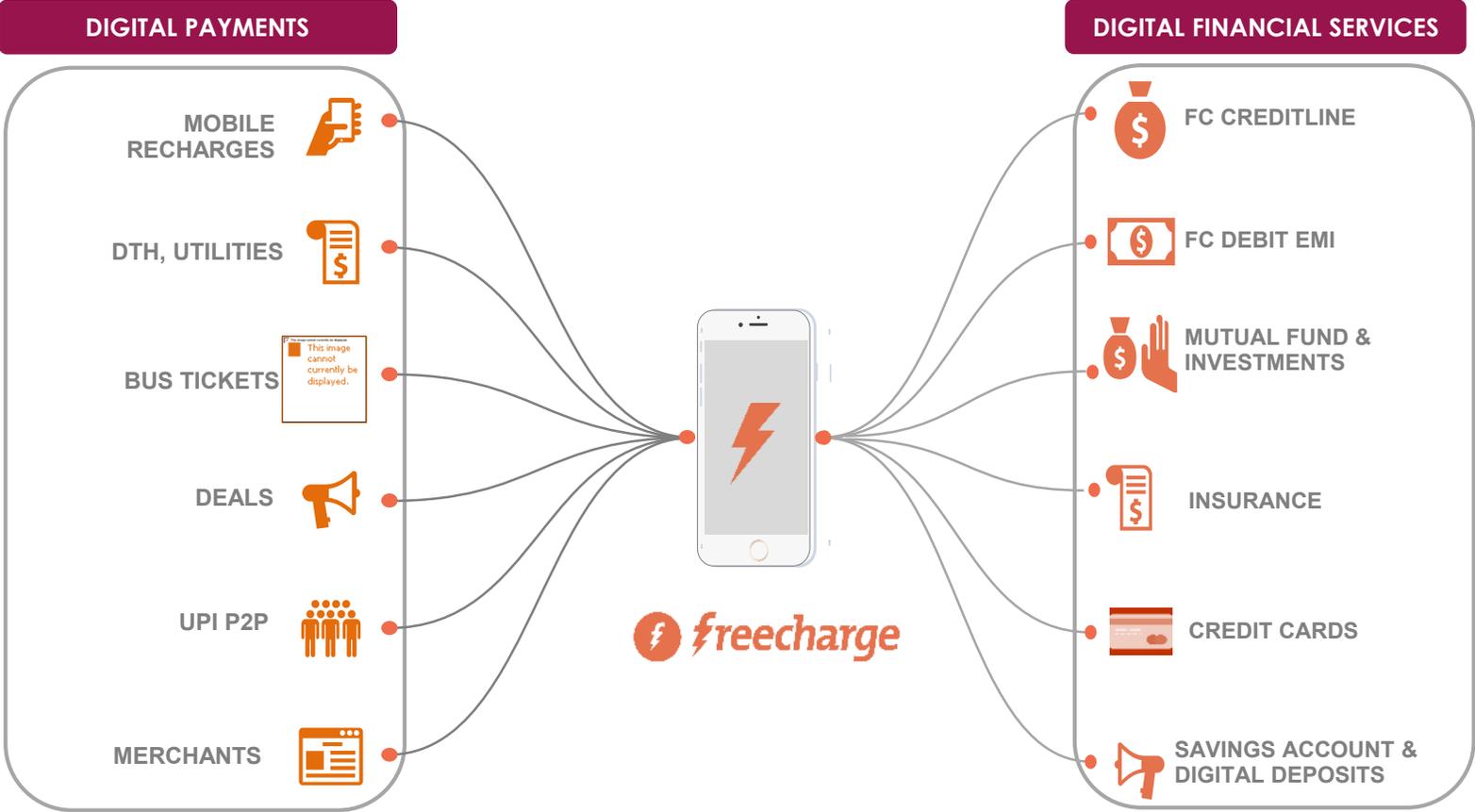


... With massive potential for cross selling Bank products



19 million new users registered since acquisition by Axis Bank

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**



Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

The Bank has been reducing the Corporate Bond portfolio

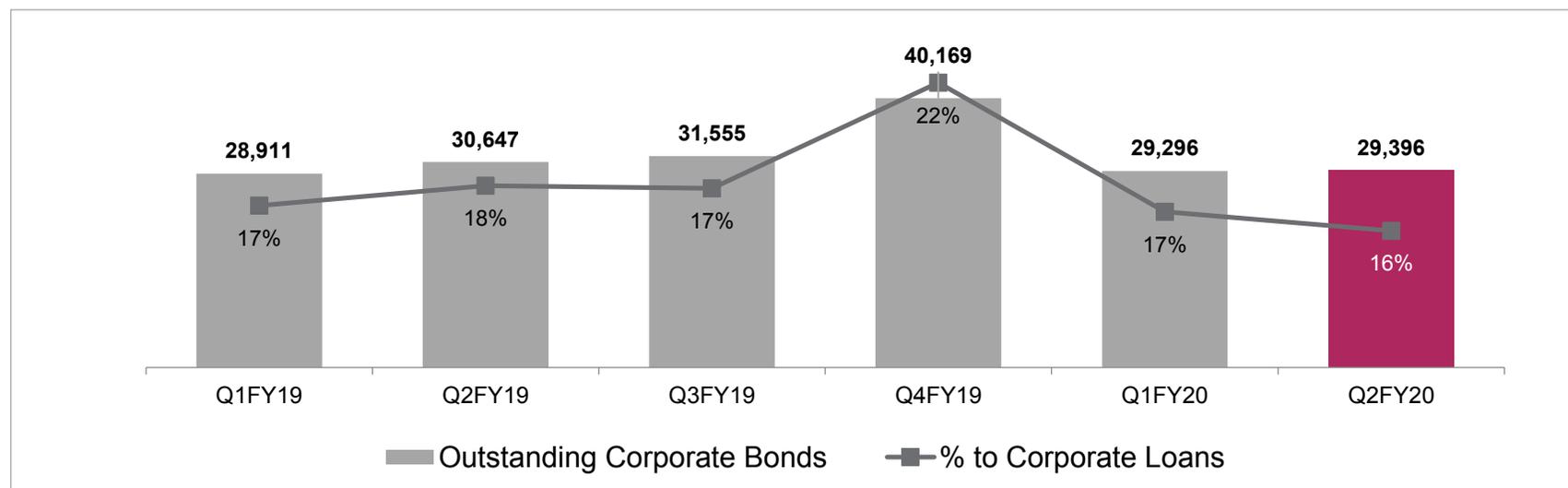
Investment Bifurcation	Book Value* (₹ Crores)
Government Securities ¹	1,23,810
Corporate Bonds ²	29,396
Others	8,509
Total Investments	1,61,715

Category	Proportion
Held Till Maturity (HTM)	66%
Available For Sale (AFS)	29%
Held For Trading (HFT)	5%

* as on Sep 30th, 2019

¹ 85% classified under HTM category

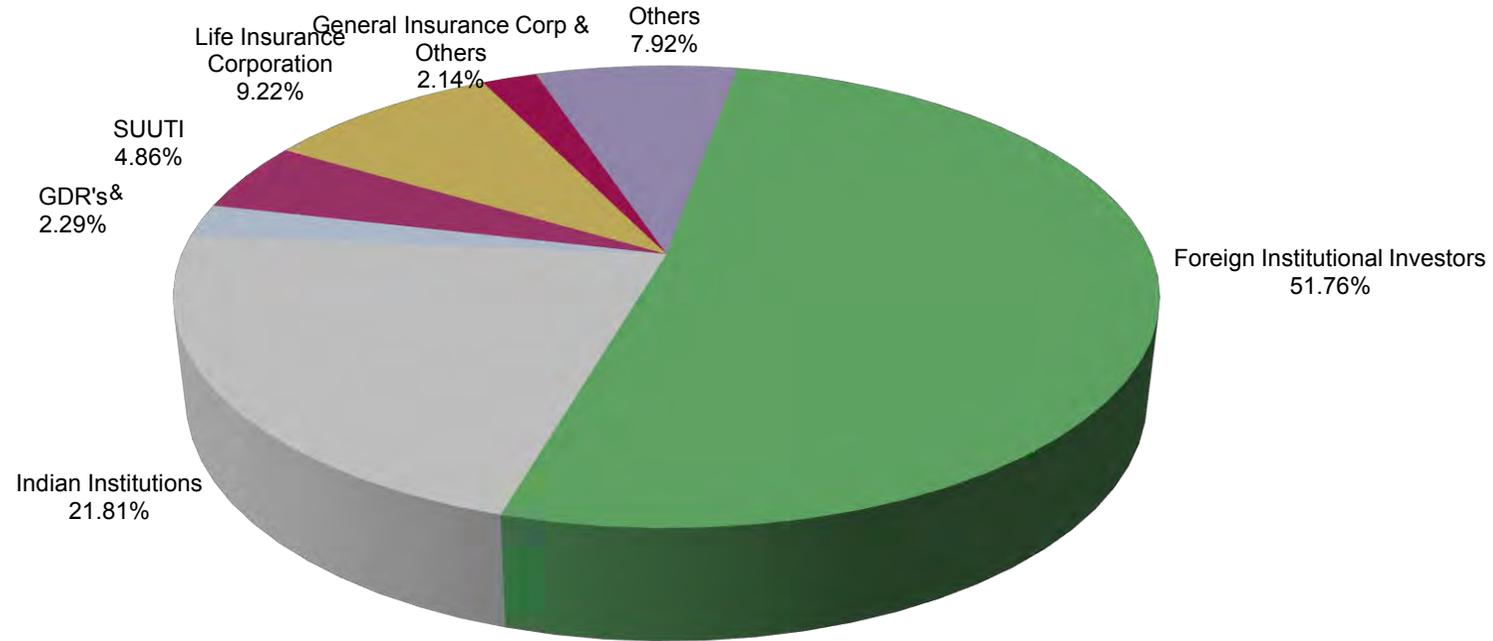
² 85% classified under AFS category



Credit Ratings (as of Sept'19)

Rating Agency	Long term Issuer rating	Outlook
S&P Ratings	BBB-	Stable
Moody's	Baa3	Stable
Fitch	BB+	Stable
CRISIL	CRISIL AAA	Stable
CARE	CARE AAA	Stable
ICRA	ICRA AAA	Stable
India Ratings	IND AAA	Stable

Shareholding Pattern (as on Sept 30th, 2019)



- Share Capital ₹ 564 crores
- Shareholders' Funds ₹ 83,875 crores
- Book Value Per Share ₹ 298
- Diluted EPS (Q2FY20)[#] ₹ (1.69)
- Market Capitalization ₹ 2,00,035 crores (as on Oct 18th, 2019)

& 1 GDR = 5 shares ; As on Sep 30th, 2019, outstanding GDRs stood at 64.6 mn
[#] annualised

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
- 2.2 million sheets of paper saved in 2018-19 through Saksham initiative for operational excellence

Banking for Emerging India



- 1.7 million women borrowers in 18 states & 1 UT under Axis Microfinance
- 3,200+ SMEs benefitted from Evolve series in 2018-19
- Over 1 million accounts under India's MUDRA Scheme

CSR Impact



- Axis Bank Foundation active in 7,415 villages in 136 districts in 23 states
- 0.45 million households/trainees impacted in 2018-19 under Foundation's Mission 2 Million by 2025

Digital Leadership



- 12% market share in UPI transactions with 56 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



On the prestigious FTSE4Good Index from 2017 onwards

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

Major awards won by the Bank and its subsidiaries



**Best use of Data & Analytics
for Business Outcome
amongst Large Banks**



**Most Innovative Emerging
Technologies Project, India -
Ripple Blockchain project**



**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)		Q2FY20	Q2FY19	% Growth
Interest Income	A	15,438	13,281	16%
Other Income	B = C+D+E	3,896	2,678	45%
- Fee Income	C	2,649	2,376	11%
- Trading Income	D	809	136	495%
- Miscellaneous Income	E	438	166	162%
- Recoveries in written-off a/c's		397	153	159%
Total Income	F = A+B	19,334	15,959	21%
Interest Expended	G	9,336	8,049	16%
Net Interest Income	H = A-G	6,102	5,232	17%
Operating Revenue	I = B+H	9,998	7,910	26%
Core Operating Revenue*	J = I-D	9,189	7,774	18%
Operating Expenses	K	4,046	3,816	6%
-Staff Expense	L	1,275	1,174	9%
-Non Staff Expense	M	2,771	2,642	5%
Operating Profit	N = I-K	5,952	4,094	45%
Core Operating Profit*	O = N-D	5,143	3,958	30%
Provisions other than taxes	P	3,518	2,927	20%
Profit Before Tax	Q = N-P	2,433	1,167	109%
Tax Expenses	R	2,545	377	572%
Net Profit	S = Q-R	(112)	790	-
EPS Diluted (in `) (annualized)		(1.69)	12.17	
Return on Average Assets (annualized)		(0.06%)	0.43%	
Return on Equity (annualized)		(0.68%)	5.43%	
Capital Adequacy Ratio (Basel III) (incl. profit for H1)		18.45%	16.45%	

*Excluding trading profit for all the periods.

Financial Performance



Financial Performance (\$ mn)		Q2FY20	Q2FY19	% Growth
Interest Income	A	2,178	1,874	16%
Other Income	B = C+D+E	550	378	45%
- Fee Income	C	374	335	11%
- Trading Income	D	114	19	495%
- Miscellaneous Income	E	62	24	162%
- Recoveries in written-off a/c's		56	22	159%
Total Income	F = A+B	2,728	2,252	21%
Interest Expended	G	1,317	1,136	16%
Net Interest Income	H = A-G	861	738	17%
Operating Revenue	I = B+H	1,411	1,116	26%
Core Operating Revenue*	J = I-D	1,297	1097	18%
Operating Expenses	K	571	539	6%
-Staff Expense	L	180	166	9%
-Non Staff Expense	M	391	373	5%
Operating Profit	N = I-K	840	578	45%
Core Operating Profit*	O = N-D	726	558	30%
Provisions other than taxes	P	496	413	20%
Profit Before Tax	Q = N-P	343	165	109%
Tax Expenses	R	359	53	572%
Net Profit	S = Q-R	(16)	112	-
EPS Diluted (in `) (annualized)		(1.69)	12.17	
Return on Average Assets (annualized)		(0.06%)	0.43%	
Return on Equity (annualized)		(0.68%)	5.43%	
Capital Adequacy Ratio (Basel III) (incl. profit for H1)		18.45%	16.45%	

\$ figures converted using exchange rate of 1\$ = ₹70.875

*Excluding trading profit for all the periods.

Balance Sheet



Balance Sheet (₹ crores)	As on 30 th Sep'19	As on 30 th Sep'18	% Growth
CAPITAL AND LIABILITIES			
Capital	564	514	10%
Reserves & Surplus	83,311	64,545	29%
Deposits	583,958	479,680	22%
Borrowings	108,946	148,399	-27%
Other Liabilities and Provisions	32,515	37,408	-13%
Total	809,294	730,546	11%
ASSETS			
Cash and Balances with RBI and Balances with Banks and Money at Call and Short Notice	57,074	48,704	17%
Investments	161,715	155,685	4%
Advances	521,594	456,121	14%
Fixed Assets	4,070	3,910	4%
Other Assets	64,841	66,126	-2%
Total	809,294	730,546	11%

Balance Sheet



Balance Sheet (\$ mn)	As on 30 th Sep'19	As on 30 th Sep'18	% Growth
CAPITAL AND LIABILITIES			
Capital	79	73	10%
Reserves & Surplus	11,755	9,107	29%
Deposits	82,393	67,680	22%
Borrowings	15,371	20,938	-27%
Other Liabilities and Provisions	4,588	5,277	-13%
Total	114,186	103,075	11%
ASSETS			
Cash and Balances with RBI and Balances with Banks and Money at Call and Short Notice	8,053	6,872	17%
Investments	22,817	21,966	4%
Advances	73,593	64,356	14%
Fixed Assets	574	551	4%
Other Assets	9,149	9,330	-2%
Total	114,186	103,075	11%

\$ figures converted using exchange rate of 1\$ = ₹70.875

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