

AXIS/CO/CS/51/2024-25

April 24, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

BSE Limited  
1<sup>st</sup> Floor,  
P. J. Towers,  
Dalal Street  
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir(s),

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

**SUB.: PRESS RELEASE AND INVESTOR PRESENTATION ON THE FINANCIAL RESULTS OF AXIS BANK LIMITED ("BANK") FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

In continuation to our letter no AXIS/CO/CS/42/2023-24 dated April 19, 2024, and pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith a copy of the Press Release and Investor Presentation on the Audited Standalone and Consolidated Financial Results of the Bank for the quarter and year ended March 31, 2024.

This is for your information and records.

Thanking You.

Yours faithfully,

**For Axis Bank Limited**

**Sandeep Poddar  
Company Secretary**

**PRESS RELEASE**  
**AXIS BANK ANNOUNCES FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2024**

**FY24 PAT at ₹24,861 crores up 160% YOY, NIM at 4.07% up 5 bps YOY, Consolidated ROA at 1.84%, up 99 bps YOY; Consolidated ROE at 19.29% up 1,003 bps YOY; aided by balanced deposit and loan growth of 13% and 14%, respectively**

- Q4FY24 Net Interest Income grew **11% YOY** and **4% QOQ**, Q4FY24 NIM<sup>1</sup> at **4.06%** up **5 bps QOQ**
- Q4FY24 fee income grew **23% YOY** | **9% QOQ**, Retail fee grew **33% YOY** | **12% QOQ**, granular fees at **93%** of total fees
- Q4FY24 Operating profit grew **15% YOY & QOQ**, PAT at **₹7,130 crores** up **17% QOQ**
- Q4FY24 Consolidated ROA | ROE on annualized basis at **2.07% | 20.87%**, up **23 bps** | **226 bps QOQ**
- Bank's total business grew **13%** | **5%** of which advances grew **14%** | **4%** and MEB<sup>2</sup> deposits grew **13%** | **6%** on YOY | QOQ basis
- MEB retail term deposits grew **17% YOY & 5% QOQ**, CASA grew **8% QOQ** with CASA ratio at **43%**
- Retail loans up **20%** | **7%**, SME up **17%** | **5%** on YOY | QOQ basis, Corporate loans (gross of IBPC<sup>3</sup> sold) up **7% YOY**
- Overall CAR stood at **16.63%** with CET 1 ratio of **13.74%**, organic net accretion<sup>4</sup> to CET-1 of **44 bps** in FY24
- GNPA% at **1.43%** declined by **59 bps YOY** and **15 bps QOQ**, NNPA% at **0.31%** declined by **8 bps YOY** and **5 bps QOQ**
- **1.24 million** credit cards issued in Q4, CIF market share<sup>3</sup> of **14%**, card spends up **50% YOY**
- Largest player in Merchant Acquiring with market share of **19.8%**, incremental share of **28%** in last one year<sup>5</sup>

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and year ended 31<sup>st</sup> March 2024 at its meeting held in Mumbai on Wednesday, 24<sup>th</sup> April 2024.

This financial year, Axis Bank carved out a path of strong growth, innovation and 'many-firsts'. The Bank introduced 'open by Axis Bank', its digital banking proposition, offering ~250 features through a modern, user-friendly interface. In a first, the 'One-View' feature on the Bank's mobile app allows customers to manage their finances seamlessly across various banks.

As a pioneer in embracing numerous innovative technological advancements, Axis was the first Bank to go live with UPI interoperability on its CBDC App. It became the first bank to introduce digital US dollar fixed deposit (FD) for NRI customers at the IFSC Banking Unit in GIFT City, Gujarat. The Bank also launched a first-of-its-kind comprehensive digital proposition "NEO for Business" to cater to the new-age banking needs of MSMEs. In partnership with the RBI Innovation Hub, the Bank now provides access to super-fast digital KCC and MSME loans. Axis Bank has taken significant strides in the adoption of Gen AI by rolling out Microsoft Copilot across select user base, and also a GenAI-based chatbot for ~60,000 users across branches, for enhanced customer service efficiency and personalized banking experiences.

Axis Bank inaugurated its milestone 5,000th branch at Ahmedabad. The Bank opened a new regional office in Ranchi as a central hub to oversee banking operations for over 550 branches spread across Jharkhand, Bihar, Odisha, and Chhattisgarh. In Karnataka, it boosted its presence with 21 new branches. A record 100+ new branches were inaugurated in Uttar Pradesh, including an all-women managed branch in Moradabad. The Bank has been steadily gaining market share in the rural and semi urban markets through its 2,482 Bharat Bank branches, complemented by a 64,600+ strong CSC VLE network.

**Amitabh Chaudhry, MD&CEO, Axis Bank** said, "In FY24, Axis Bank charted a course of steady progress. While we relentlessly focused on our key priority areas - Bharat Banking, Digital and Sparsh (our customer obsession program), I believe we were also nimble in picking up some enticing new opportunities that came our way. Our Citi integration is on track, and we are inching towards the final milestone LD2 in the next six months. In keeping with our credo "Dil Se Open" and with DE&I as one of our core pillars, we have made progress in cultivating a diverse and inclusive workforce in a nurturing ecosystem."

## Performance at a Glance

- **Strong operating performance**
  - Q4FY24 Operating revenue up **20% YOY | 10% QOQ**
  - Q4FY24 Consolidated ROE | ROA at **20.87% | 2.07%**, subsidiaries contributed **52 bps | 7 bps** respectively
  - FY24 Net Interest Income grew **16% YOY**; FY24 fee income grew **28% YOY**, operating profit grew **16% YOY**
- **Healthy loan growth delivered across all business segments**
  - Advances (gross of IBPC sold) up **15% | 4%**, Rural loans grew **30% | 15%** on YOY | QOQ basis
  - Small Business Banking loans grew **33% YOY & 7% QOQ**, Mid-Corporate (MC) book grew **22% YOY**
  - SBB + SME + MC mix at **₹2,08,338 crores** | **22%** of loans, up **~628 bps** in last 3 years
- **Retail term deposits gaining traction, CASA ratio among the best in the industry**
  - On QAB<sup>1</sup> basis, RTD grew **16% YOY & 3% QOQ**, total deposits grew by **16% YOY & 5% QOQ**
  - Average LCR<sup>2</sup> outflow rates improved **~ 500 bps** over last 2 years
- **Well capitalized with self-sustaining capital structure; adequate liquidity buffers**
  - Overall capital adequacy ratio (CAR) stood at **16.63%** with CET 1 ratio of **13.74%**
  - Net organic accretion to CET-1 of **44 bps** in FY24, **3 bps** in Q4FY24
  - **₹5,012** crores of COVID provisions reclassified to other provisions, not considered for CAR calculation, provides additional cushion of **~41 bps** over the reported CAR
  - Excess SLR of **₹85,056** crores, Average LCR<sup>2</sup> during Q4FY24 was **~120%**
- **Continue to maintain strong position in Payments and Digital Banking**
  - Axis Mobile & Axis Pay have **~11 mn** non-Axis Bank customers
  - **100+** digital partnerships across platforms and ecosystems; **~20 mn** customers on WhatsApp banking
  - Axis Mobile remains the world's<sup>3</sup> highest rated MB app on Google Play store with rating of **4.8**; On the iOS app store our ratings increased from **4.7** to **4.8** during the quarter; **~14 mn MAU**<sup>4</sup>
  - Credit card CIF market share at **14%**, Retail Card spends grew **51% YOY**
- **Declining slippages, gross NPA and credit cost**
  - PCR healthy at **79%**; On an aggregated basis<sup>5</sup>, Coverage ratio at **159%**
  - Gross slippage ratio<sup>6</sup> at **1.48%** declined **28 bps YOY & 14 bps QOQ**, Net slippage ratio<sup>6</sup> at **0.57%**
  - Q4FY24 net credit cost<sup>6</sup> at **0.32%**, FY24 net credit cost at **0.37%** declined **3 bps YOY**
- **Key domestic subsidiaries<sup>7</sup> continue to deliver steady performance**
  - FY24 profit at **₹1,591** crores up **22% YOY**, with a return on investment of **54%** in domestic subsidiaries
  - Axis Finance FY24 PAT grew **28% YOY** to **₹610 crores**; asset quality metrics improve, ROE at **16.77%**
  - Axis AMC FY24 PAT stood at **₹414** crores, Axis Securities FY24 PAT grew **48% YOY** to **₹301** crores
  - Axis Capital FY24 PAT stood at **₹150** crores and executed **90** investment banking deals in FY24

<sup>1</sup> QAB – Quarterly Average Balance, <sup>2</sup> Liquidity Coverage Ratio <sup>3</sup> across 64 global banks, 82 fintechs and 9 neo banks with 2.6 mn+ reviews

<sup>4</sup> Monthly active users, engaging in financial and non-financial transactions,

<sup>5</sup> (specific+ standard+ additional + COVID) <sup>6</sup> Annualized <sup>7</sup> Figures of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group

## **Profit & Loss Account: Period ended 31<sup>st</sup> March 2024**

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

The Bank's operating profit for the quarter stood at ₹10,536 crores, grew 15% YOY and 15% QOQ. Core Operating profit for Q4FY24 at ₹9,515 crores, grew 5% YOY and 8% QOQ. Net profit stood at ₹7,130 crores in Q4FY24 as compared to net loss of ₹5,728 crores in Q4FY23, and grew 17% QOQ.

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

The Bank's Net Interest Income (NII) grew 11% YOY and 4% QOQ to ₹13,089 crores. Net interest margin (NIM) for Q4FY24 stood at 4.06% and grew 5 bps QOQ.

### **Other Income**

Fee income for Q4FY24 grew 23% YOY and 9% QOQ to ₹5,637 crores. Retail fees grew 33% YOY and 12% QOQ; and constituted 74% of the Bank's total fee income. Retail cards and payments fee grew 39% YOY and 4% QOQ. Retail Assets (excluding cards and payments) fee grew 20% YOY. Fees from Third Party Products grew 59% YOY and 44% QOQ. The Corporate & Commercial banking fees together grew 2% YOY to ₹1,478 crores. The trading income gain for the quarter stood at ₹1,021 crores; miscellaneous income in Q4FY24 stood at ₹107 crores. Overall, non-interest income (comprising of fee, trading and miscellaneous income) for Q4FY24 grew 41% YOY and 22% QOQ to ₹6,766 crores.

### **Provisions and contingencies**

Provision and contingencies for Q4FY24 stood at ₹1,185 crores. Specific loan loss provisions for Q4FY24 stood at ₹832 crores. The Bank has not utilized Covid provisions during the quarter and these are reclassified to other provisions. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹12,134 crores at the end of Q4FY24. It is pertinent to note that this is over and above the NPA provisioning included in our PCR calculations. These cumulative provisions translate to a standard asset coverage of 1.26% as on 31<sup>st</sup> March 2024. On an aggregated basis, our provision coverage ratio (including specific + standard and other provisions) stands at 159% of GNPA as on 31<sup>st</sup> March 2024. Credit cost for the quarter ended 31<sup>st</sup> March 2024 stood at 0.32%.

### **FY24 Financial Performance:**

Net Interest Income for FY24 grew 16% YOY to ₹49,894 crores from ₹42,946 crores. Fee income grew 28% YOY to ₹20,257 crores. Operating profit grew by 16% to ₹37,123 crores from ₹32,048 crores in FY23. Core operating profit grew by 10% to ₹35,393 crores from ₹32,291 crores in FY23. Total provisions for FY24 stood at ₹4,063 crores, up 53% YOY. Net Profit for FY24 grew 160% to ₹24,861 crores from ₹9,580 crores in FY23.

## **Balance Sheet: As on 31<sup>st</sup> March 2024**

The Bank's balance sheet grew 12% YOY and stood at ₹14,77,209 crores as on 31<sup>st</sup> March 2024. The total deposits grew 13% YOY and 6% QOQ on period end basis, of which savings account deposits grew 2% YOY and 4% QOQ, current

account deposits grew 5% YOY and 18% QOQ; total term deposits grew 22% YOY and 5% QOQ of which retail term deposits grew 17% YOY and 5% QOQ. The share of CASA deposits in total deposits stood at 43%. On QAB basis, total deposits grew 16% YOY and 5% QOQ, within which savings account deposits grew 10% YOY, current account deposits grew 4% YOY and 7% QOQ. Total term deposits on QAB basis grew 23% YOY and 7% QOQ with retail term deposits growth of 16% YOY and 3% QOQ.

The Bank's advances grew 14% YOY and 4% QOQ to ₹9,65,068 crores as on 31<sup>st</sup> March 2024. Gross of transfers through Inter Bank Participation Certificates (IBPC), total Bank advances grew 15% YOY and 4% QOQ. Domestic net loans grew 15% YOY and 4% QOQ. Retail loans grew 20% YOY and 7% QOQ to ₹5,83,265 crores and accounted for 60% of the net advances of the Bank. The share of secured retail loans<sup>§</sup> was ~ 72%, with home loans comprising 28% of the retail book. Home loans grew 5% YOY, Personal loans grew 31% YOY, Credit card advances grew 30% YOY, Small Business Banking (SBB) grew 33% YOY and 7% QOQ; and rural loan portfolio grew 30% YOY and 15% QOQ. SME book remains well diversified across geographies and sectors, grew 17% YOY and 5% QOQ to ₹1,04,718 crores. Corporate loan book (gross of IBPC sold) grew 7% YOY; domestic corporate book grew 6% YOY. Mid-corporate book grew 22% YOY and 3% QOQ. 89% of corporate book is now rated A- and above with 88% of incremental sanctions in FY24 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 31<sup>st</sup> March 2024, was ₹3,31,527 crores, of which ₹2,47,816 crores were in government securities, while ₹74,093 crores were invested in corporate bonds and ₹9,618 crores in other securities such as equities, mutual funds, etc. Out of these, 65% are in Held till Maturity (HTM) category, while 23% of investments are Available for Sale (AFS) and 12% are in Held for Trading (HFT) category.

### Payments and Digital

The Bank issued 1.24 million new credit cards in Q4FY24 and has been one of the highest credit card issuers in the country over last nine quarters. The Bank continues to remain among the top players in the Retail Digital banking space.

- **96%** - Share of digital transactions in the Bank's total financial transactions by individual customers in Q4FY24
- **79%** - Individual Retail term deposits (by volume) opened digitally in FY24
- **70%** - SA accounts opened through tab banking in Q4FY24
- **74%** - New mutual fund SIPs sourced (by volume) through digital channels in FY24
- **39%** - YOY growth in total UPI transaction value in Q4FY24
- **52%** - YOY growth in mobile banking transaction volumes in Q4FY24

The Bank's focus remains on reimagining end-to-end journeys and transforming the core and becoming a partner of choice for ecosystems. Axis Mobile is among the world's\* highest rated mobile banking app on Google Play store with rating of 4.8 and over 2.6 million reviews. On the iOS app store our ratings increased from 4.7 to 4.8 during the quarter. The Bank's mobile app continues to see strong growth, with Monthly Active Users of ~14 million and nearly ~11 million non-Axis Bank customers using Axis Mobile and Axis Pay apps. The Bank has been among the first to go live on Account Aggregator (AA)

<sup>§</sup> as per Bank's internal classification  
<sup>\*</sup> as per RBI reported data as of Feb '24, \* across 64 global banks, 82 fintechs and 9 neo banks on Google Playstore with 2.6 mn+ reviews

network and has seen strong initial traction in AA based digital lending. The Bank now has over 100+ partnerships across platforms and ecosystems and has 410+ APIs hosted on its API Developer Portal. On WhatsApp banking, the Bank now has over 20 million customers on board since its launch in 2021.

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

The Bank's wealth management business is among the largest in India with assets under management (AUM) of ₹5,36,609 crores as at end of 31<sup>st</sup> March 2024 that grew 50% YOY and 6% QOQ. Burgundy Private, the Bank's proposition for high and ultra-high net worth clients, covers 10,651 families. The AUM for Burgundy Private increased 33% YOY and 3% QOQ to ₹1,83,048 crores.

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

The shareholders' funds of the Bank grew 20% YOY and stood at ₹1,50,235 crores as on 31<sup>st</sup> March 2024. The Bank now has a self-sustaining capital structure to fund growth, with organic net capital accretion through profits to CET-1 of 44 bps for the FY24. As on 31<sup>st</sup> March 2024, the Capital Adequacy Ratio (CAR) and CET1 ratio was 16.63% and 13.74% respectively. Additionally, ₹5,012 crores of COVID provision has been reclassified to other provisions and is not considered for CAR calculation, providing cushion of ~41 bps over the reported CAR. The Book value per equity share increased from ₹406 as of 31<sup>st</sup> March 2023 to ₹487 as of 31<sup>st</sup> March 2024.

### **Asset Quality**

As on 31<sup>st</sup> March, 2024 the Bank's reported Gross NPA and Net NPA levels were 1.43% and 0.31% respectively as against 1.58% and 0.36% as on 31<sup>st</sup> December 2023. Recoveries from written off accounts for the quarter was ₹919 crores. Reported net slippages in the quarter adjusted for recoveries from written off pool was ₹398 crores, of which retail was ₹1,061 crores, CBG was negative ₹62 crores and Wholesale was negative ₹601 crores.

Gross slippages during the quarter were ₹3,471 crores, compared to ₹3,715 crores in Q3FY24 and ₹3,375 crores in Q4FY23. Recoveries and upgrades from NPAs during the quarter were ₹2,155 crores. The Bank in the quarter wrote off NPAs aggregating ₹2,082 crores.

As on 31<sup>st</sup> March 2024, the Bank's provision coverage, as a proportion of Gross NPAs stood at 79%, as compared to 81% as at 31<sup>st</sup> March 2023 and 78% as at 31<sup>st</sup> December 2023.

The fund based outstanding of standard restructured loans implemented under resolution framework for COVID-19 related stress (Covid 1.0 and Covid 2.0) declined during the quarter and as at 31<sup>st</sup> March 2024 stood at ₹1,528 crores that translates to 0.14% of the gross customer assets. The Bank carries a provision of ~ 20% on restructured loans, which is in excess of regulatory limits.

### **Dividend**

The Board of Directors has recommended dividend of ₹1 per equity share of face value of ₹2 per equity share for the year ended 31<sup>st</sup> March 2024. This would be subject to approval by the shareholders at the next annual general meeting.

## **Network**

The Bank added 125 branches during the quarter and 475 overall in the FY24 period, taking its overall distribution network to 5,377 domestic branches and extension counters situated across 2,963 centres compared to 4,903 domestic branches and extension counters situated in 2,741 centres as at 31<sup>st</sup> March 2023. As on 31<sup>st</sup> March 2024, the Bank had 16,026 ATMs and cash recyclers spread across the country. The Bank's Axis Virtual Centre is present across six centres with over ~1,590 Virtual Relationship Managers as on 31<sup>st</sup> March 2024.

## **Key Subsidiaries' Performance**

The Bank's domestic subsidiaries delivered steady performance with FY24 PAT of ₹1,591 crores, up 22% YOY.

- **Axis Finance:** Axis Finance has been investing in building a strong customer focused franchise. Its overall assets under finance grew 38% YOY. Retail book grew 51% YOY and constituted 45% of total loans, up from 28% three years ago. The focus in its wholesale business continues to be on well rated companies and cash flow backed transactions. Axis Finance remains well capitalized with total Capital Adequacy Ratio of 19.24%. The book quality remains strong with net NPA at 0.28%. Axis Finance FY24 PAT was ₹610 crores, up 28% YOY from ₹475 crores in FY23.
- **Axis AMC:** Axis AMC's overall QAAUM grew 14% YOY to ₹2,74,265 crores. Its FY24 PAT stood at ₹414 crores.
- **Axis Capital:** Axis Capital FY24 PAT stood at ₹150 crores and completed 90 investment banking transactions in FY24.
- **Axis Securities:** Axis Securities' broking revenues for FY24 grew 58% YOY to ₹1,143 crores. Its FY24 PAT grew 48% YOY and stood at ₹301 crores.

₹ crore

Financial Performance	Q4FY24	Q4FY23	% Growth	FY24	FY23	% Growth
Net Interest Income	13,089	11,742	11%	49,894	42,946	16%
Other Income	6,766	4,788	41%	22,442	16,143	39%
- Fee Income	5,637	4,569	23%	20,257	15,858	28%
- Trading Income	1,021	83	-	1,731	(242)	-
- Miscellaneous Income	108	136	(21%)	454	527	(14%)
Operating Revenue	19,855	16,530	20%	72,336	59,089	22%
Core Operating Revenue <sup>#</sup>	18,834	16,447	15%	70,606	59,332	19%
Operating Expenses	9,319	7,362	27%	35,213	27,041	30%
Operating Profit	10,536	9,168	15%	37,123	32,048	16%
Core Operating Profit <sup>#</sup>	9,515	9,084	5%	35,393	32,291	10%
Net Profit/(Loss) <sup>*</sup>	7,130	(5,728)	-	24,861	9,580	160%
EPS Diluted (₹) annualized <sup>*</sup>	92.34	(75.53)		80.10	31.02	
Return on Average Assets (annualized) <sup>*</sup>	2.00%	(1.83%)		1.83%	0.80%	
Return on Equity (annualized) <sup>*</sup>	20.35%	(19.20%)		18.86%	8.47%	

<sup>#</sup> excluding trading income

\* Q4FY23 and FY23 numbers include impact of exceptional items relating to the Citibank business acquisition. Exceptional Items for Q4FY23 and FY 24 comprise of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs. The table below provides Q4FY23 and FY23 numbers excluding exceptional items described above.

₹ crore

Financial Performance	Q4FY23	FY24
Net Profit/(Loss)	6,625	21,933
EPS Diluted (₹) annualized	86.31	71.03
Return on Average Assets (annualized)	2.10%	1.82%
Return on Equity (annualized)	21.12%	18.38%



₹ crore

Balance Sheet	As on	As on
	31 <sup>st</sup> March'24	31 <sup>st</sup> March'23
<b>CAPITAL AND LIABILITIES</b>		
Capital	617	615
Reserves & Surplus	1,49,618	1,24,378
Employee Stock Options Outstanding	827	424
Deposits	10,68,641	9,46,945
Borrowings	1,96,812	1,86,300
Other Liabilities and Provisions	60,694	58,664
<b>Total</b>	<b>14,77,209</b>	<b>13,17,326</b>
<b>ASSETS</b>		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	1,14,455	1,06,411
Investments	3,31,527	2,88,815
Advances	9,65,068	8,45,303
Fixed Assets	5,685	4,734
Other Assets	60,474	72,063
<b>Total</b>	<b>14,77,209</b>	<b>13,17,326</b>

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

₹ crore

Business Performance	As on	As on	% Growth
	31 <sup>st</sup> March'24	31 <sup>st</sup> March'23	
Total Deposits (i)+(ii)	10,68,641	9,46,945	13%
(i) CASA Deposits	4,59,401	4,46,536	3%
- Savings Bank Deposits	3,02,133	2,97,416	2%
- Current Account Deposits	1,57,268	1,49,120	5%
CASA Deposits as % of Total Deposits	43%	47%	
(ii) Term Deposits	6,09,241	5,00,409	22%
- Retail Term Deposits	3,55,623	3,03,706	17%
- Non Retail Term Deposits	2,53,618	1,96,703	29%
CASA Deposits on a Quarterly Daily Average Basis (QAB)	4,04,335	3,74,131	8%
CASA Deposits as % of Total Deposits (QAB)	41%	44%	
Net Advances (a) +(b) + (c)	9,65,068	8,45,303	14%
(a) Corporate	2,77,086	2,68,334	3%
(b) SME	1,04,718	89,398	17%
(c) Retail	5,83,265	4,87,571	20%

Business Performance	As on	As on	% Growth
	31 <sup>st</sup> March'24	31 <sup>st</sup> March'23	
Investments	3,31,527	2,88,815	15%
Balance Sheet Size	14,77,209	13,17,326	12%
Gross NPA as % of Gross Customer Assets	1.43%	2.02%	
Net NPA as % of Net Customer Assets	0.31%	0.39%	
Equity Capital	617	615	0.3%
Shareholders' Funds	1,50,235	1,24,993	20%
Capital Adequacy Ratio (Basel III)	16.63%	17.64%	
- Tier I	14.20%	14.57%	
- Tier II	2.43%	3.07%	

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

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

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

### **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 Q4FY24



# Axis Bank at a glance

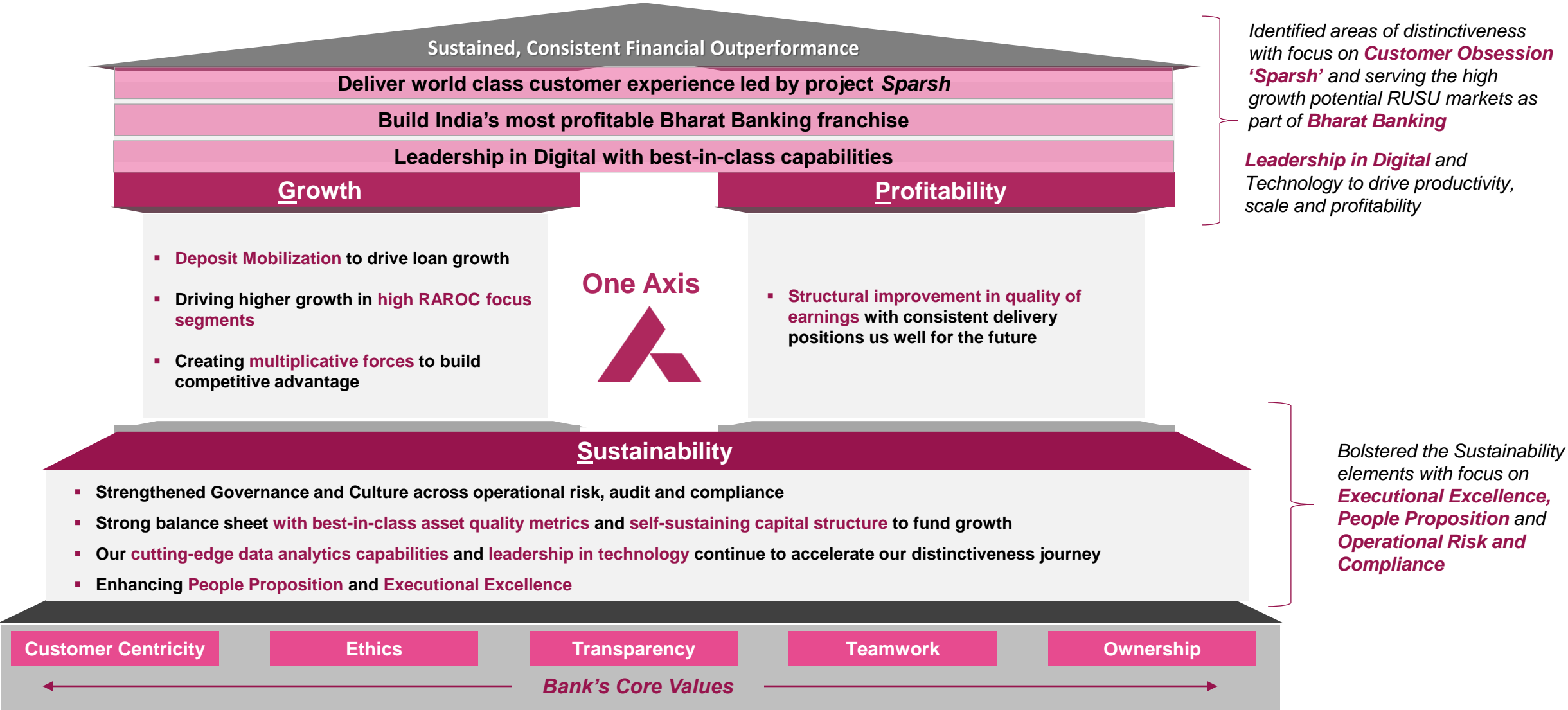


<b>Axis Bank</b> 	<b>3<sup>rd</sup></b> <i>largest Private Bank in India</i>	<b>~ 48 mn</b> <i>Customers</i>	<b>1,04,000+</b> <i>Employees</i>	<b>5,377</b> <i>Branches*</i>
<b>Market Share</b> 	<b>5.5%</b> <i>Assets <sup>1</sup></i>	<b>5.0%</b> <i>Deposits <sup>1</sup></i>	<b>5.9%</b> <i>Advances <sup>1</sup></i>	<b>14.0%</b> <i>Credit Cards <sup>2</sup></i>
<b>Profitability</b> 	<b>19.29%</b> <i>Consolidated ROE (FY24)</i>	<b>4.06%</b> <i>Net Interest Margin <sup>3</sup></i>	<b>2.95%</b> <i>Operating Profit Margin <sup>3</sup></i>	<b>2.55%</b> <i>Cost to Assets <sup>3</sup></i>
<b>Balance Sheet</b> 	<b>16.63%   13.74%</b> <i>CAR**      CET 1**</i>	<b>₹121 Bn   1.26%</b> <i>Cumulative provisions (standard + additional non-NPA)</i>	<b>79%   0.31%</b> <i>PCR      Net NPA</i>	
<b>Key Subsidiaries</b> 	<b>28%</b> <i>Growth in Axis Finance PAT (FY24)</i>	<b>10%</b> <i>Growth in Axis AMC Revenue (FY24)</i>	<b>2<sup>rd</sup></b> <i>Axis Capital's position in ECM <sup>4</sup></i>	<b>48%</b> <i>Growth in Axis Securities PAT (FY24)</i>

<sup>1</sup> Based on Mar'24 data (excluding merger impact of large NBFC with bank)    <sup>2</sup> Credit Cards in force as of Mar'24    <sup>3</sup> for Q4FY24    <sup>4</sup> As per Prime Database rankings for Equity Capital Markets for FY24

\*domestic network including extension counters    \*\*CAR – Capital Adequacy ratio; CET 1 – Common Equity Tier 1 ratio

# Our House of GPS remains relevant, we have strengthened it with distinctiveness and identified focus themes to take charge



# Consistent execution on our GPS strategy positions us well for the future



## **A** *Resilient, all-weather franchise*

GPS commitments have been delivered...

- i. Lifted the growth trajectory across business segments
- ii. Delivered aspirational return ratios with better quality and consistency of earnings
- iii. Core strengthened, with strong balance sheet position and next generation tech architecture




## **B** *Creating multiplicative forces to build competitive advantage*

- i. Multiple partnerships and key transformation projects to augment new customer acquisitions
- ii. Continue to build scale and create significant value in key subsidiaries
- iii. One Axis positions us well to play all the socio-economic mega trends of the next decade and beyond

## **C** *Building for the future*

- i. Digital continues to be an area of relentless focus
- ii. Driving distinctiveness through 'Bharat Banking' and 'Sparsh' our customer obsession project
- iii. Enhancing People proposition and ESG focus continue to have Bank-wide sponsorship

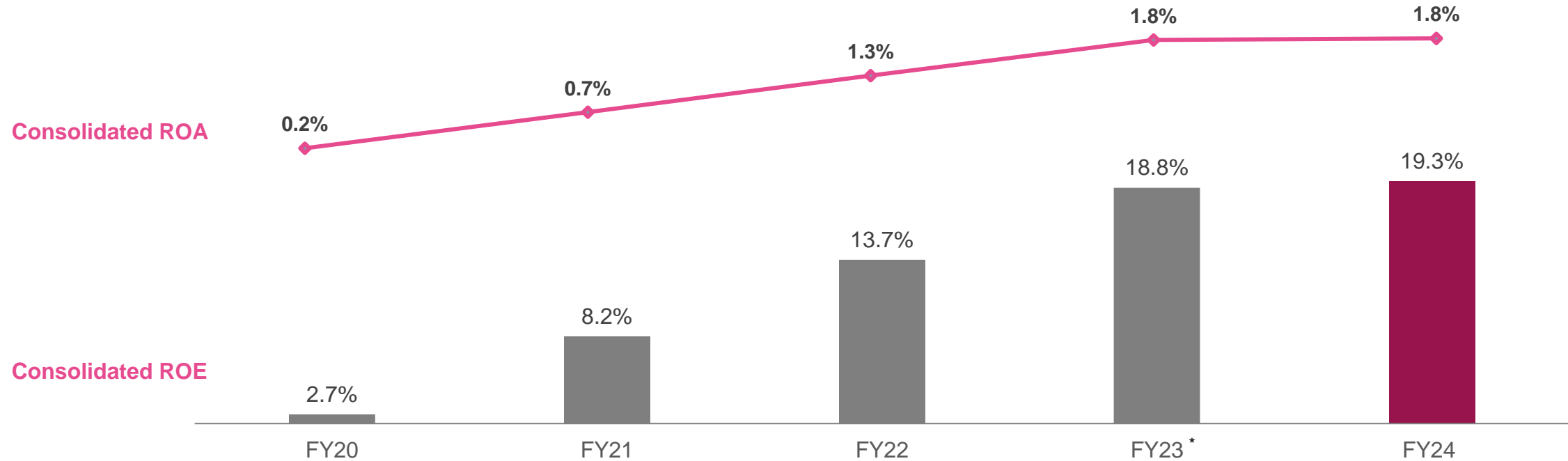
# Delivered GPS commitments....

	FY19	FY24	
 <b>Growth</b>	Advances mkt share	4.9%	Incremental market share of <b>6.6%</b> and <b>6.1%</b> in advances and deposits for the last 5 years
	Deposits mkt share	4.3%	
	Operating Revenue growth	8% <sup>(1)</sup>	
 <b>Profitability</b>	Cons ROA	0.66%	Return on investment in subsidiaries of <b>54%</b> in FY24
	Cons ROE	8.58%	
	NIM	3.43%	
 <b>Sustainability</b>	CET 1	11.27%	<b>41 bps</b> of additional provision buffer not counted as capital Standard asset coverage ratio at <b>1.26%</b>
	PCR <sup>(3)</sup>	62%	
	Net NPA	2.06%	

(1) CAGR during FY16 to FY19 period (2) CAGR for FY19 to FY24 period (3) excluding technical writeoffs

# ... and along with consistent and robust improvement in shareholder return metrics

Trend in Consolidated ROA and ROE



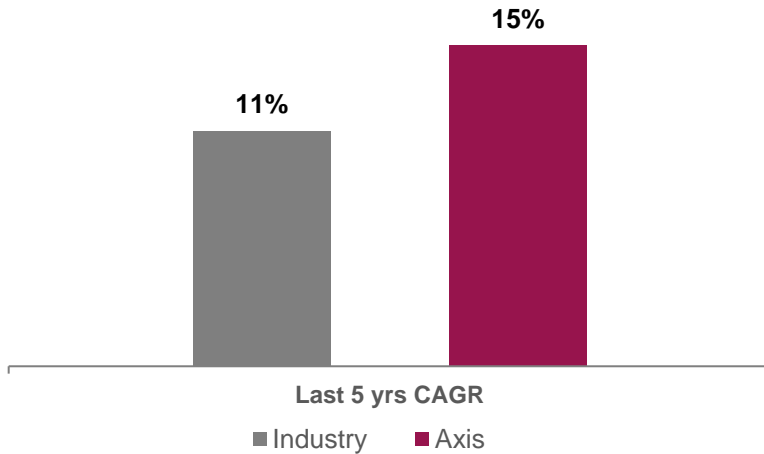
\* excluding exceptional items (EI) on account of acquisition of Citibank India Consumer Business ('CICB')



# Delivered significant improvement in the quality of our deposit franchise

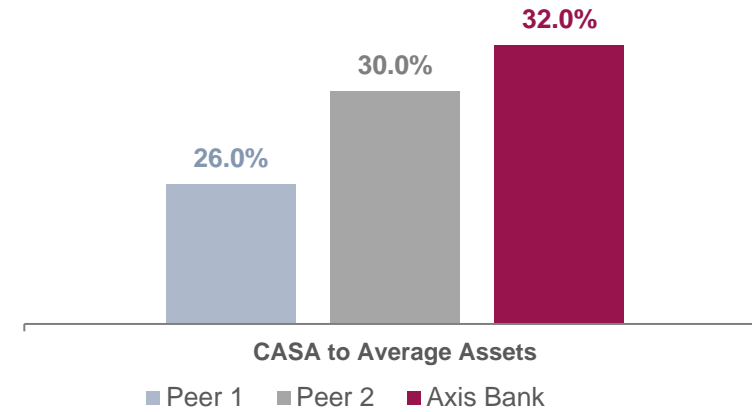


We have grown deposits faster than the industry...

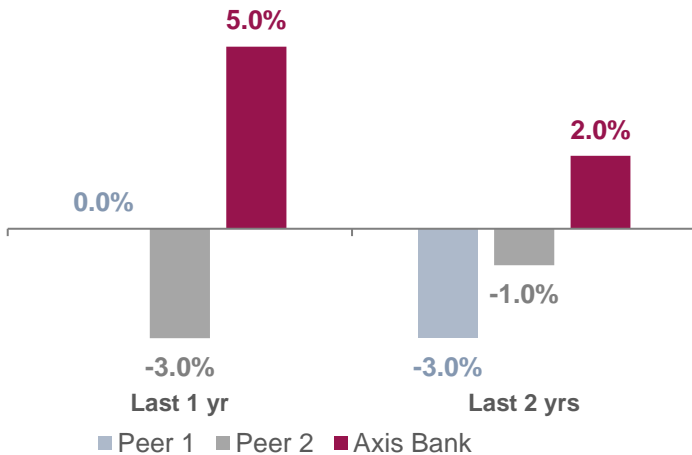


Source: RBI, Axis Bank reported data

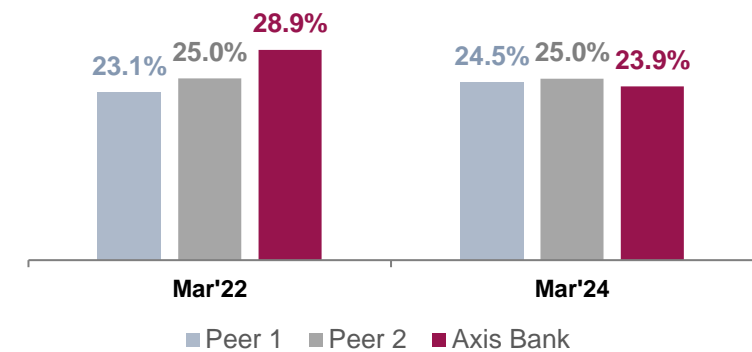
... CASA to average assets ratio is the best amongst the peers...



... Retail LCR deposits growing faster than overall deposits<sup>(1)</sup>



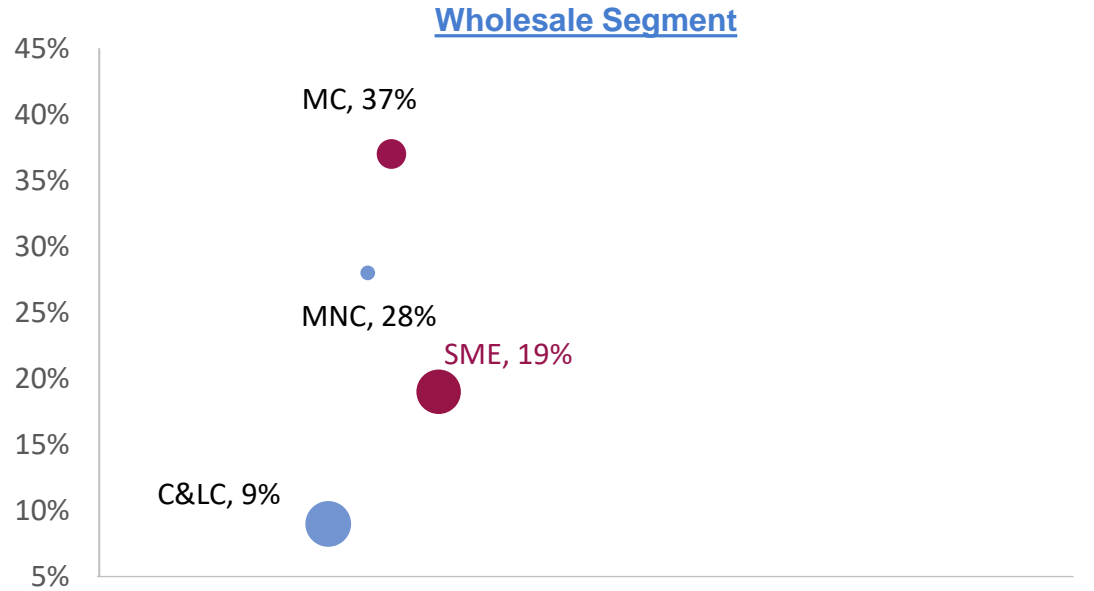
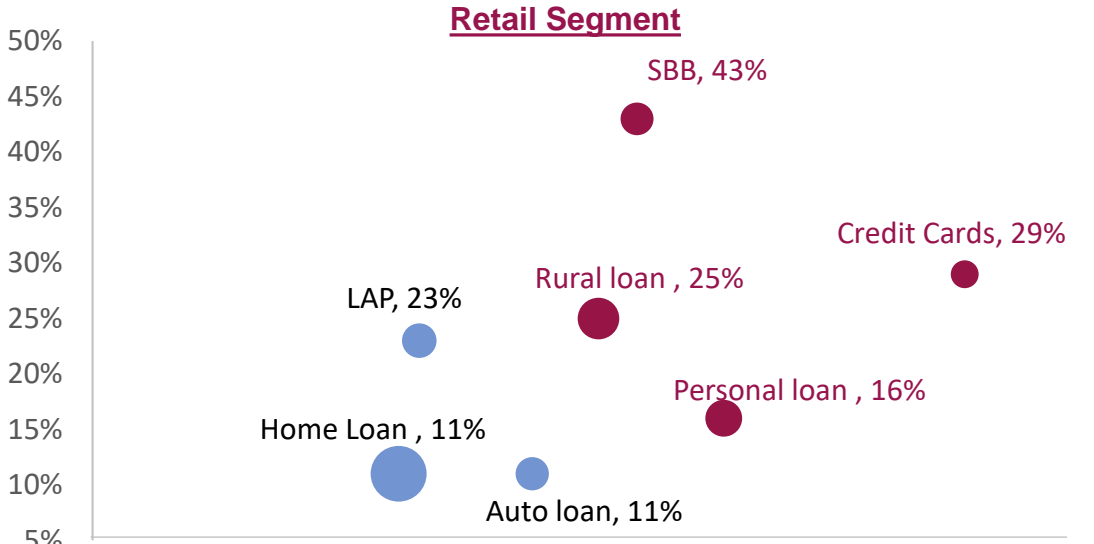
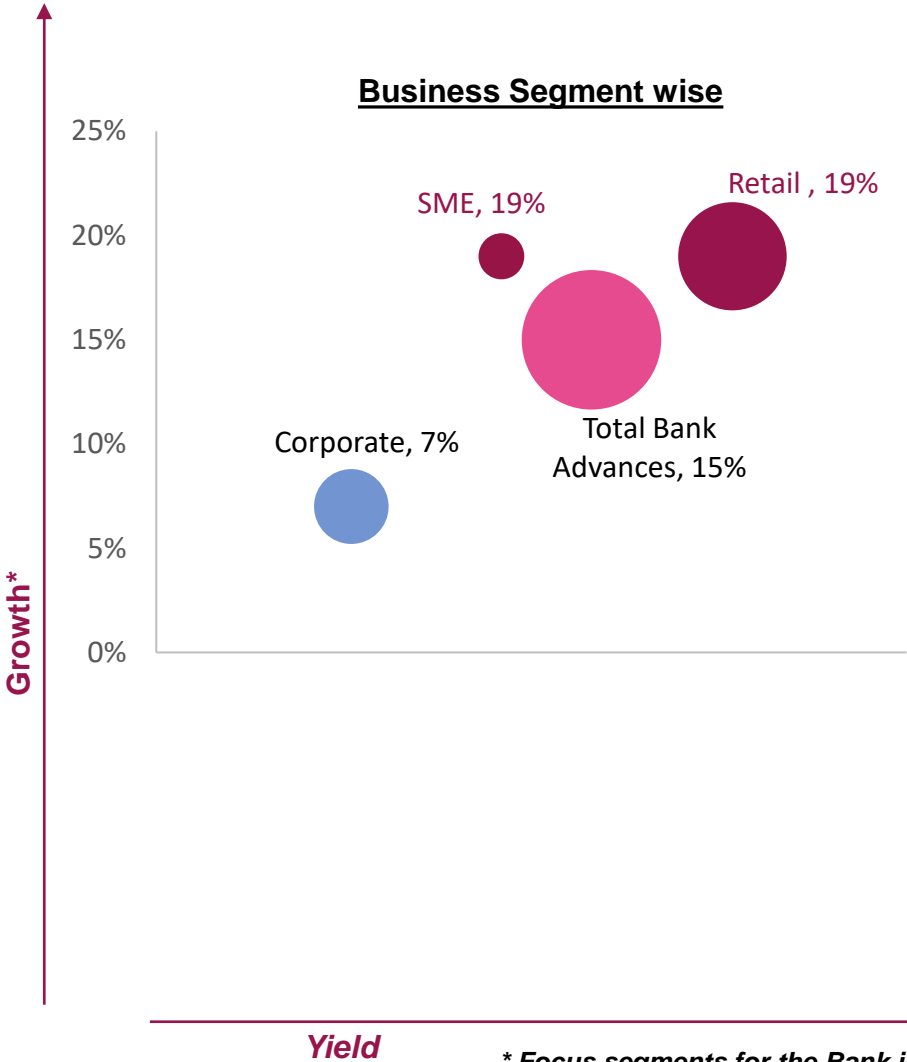
...Outflow rates the best amongst large peer banks<sup>(1)</sup>



(1) Source : LCR disclosures of peer banks, differential is over the reported growth for period end overall deposits, For peer 2, Q3FY24 numbers have been taken

(2) CASA to average assets = CASA MEB deposits as of Mar'24 / (Average assets for Q4FY24); for peer 2, Q3FY24 numbers have been taken

# Lifted growth momentum across our risk adjusted, higher yielding segments



**25%**  
CAGR (since FY20) in *Focus business segments*

**43%**  
Proportion of *Focus business segments* in Bank's total advances (as of Mar'24)

**~1210 bps**  
Increase in share of *Focus business segments* in last 4 years

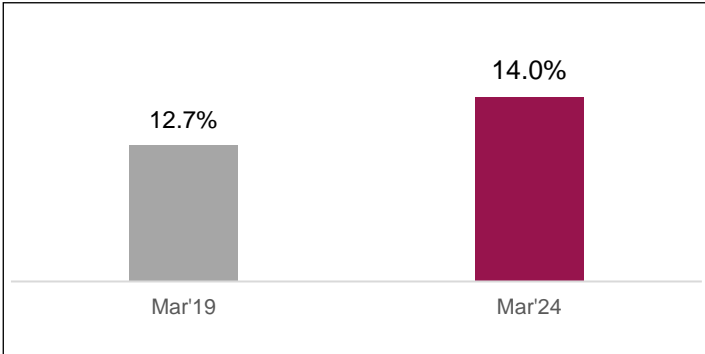
\*CAGR (for last 4 yrs)

\* Focus segments for the Bank include Small Business Banking (SBB), Small & Medium Enterprises (SME), Mid Corporate, Rural, Personal Loans (PL) and Credit Card Advances  
C&LC - Conglomerates & Large Corporates, MNC - Multinational Corporate, MC – Mid Corporate Group

# Sustained execution resulting in consolidation of our position across various businesses

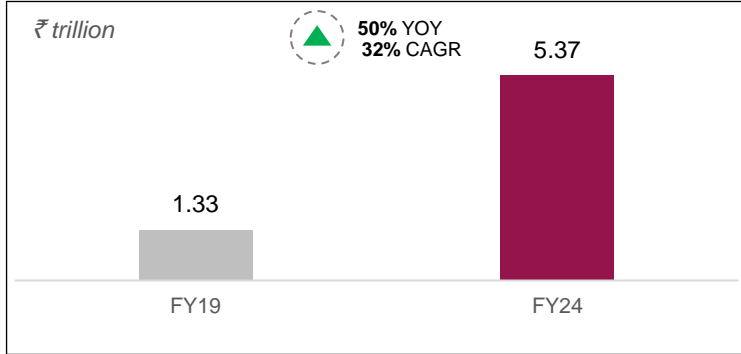


## Credit cards CIF Market Share



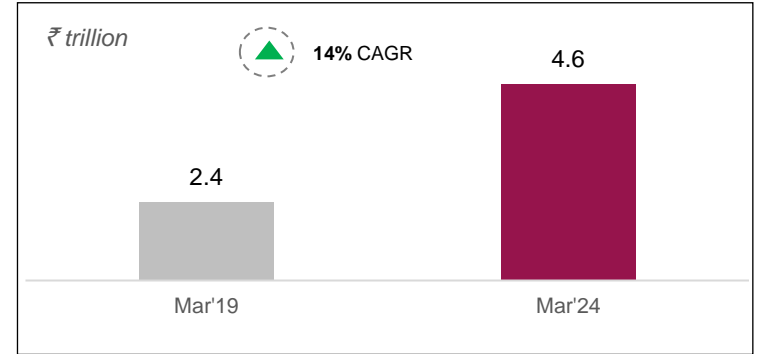
4<sup>th</sup> largest **Credit Card player**, closed gap significantly with 3<sup>rd</sup> ranked player on card advances outstanding & CIF

## Burgundy AUM



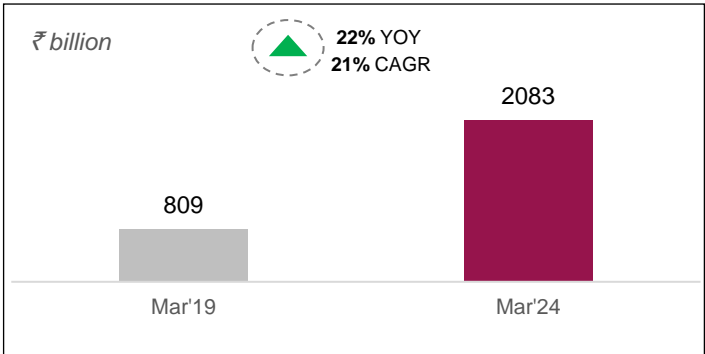
3<sup>rd</sup> largest Private Banking and **Wealth Management franchise** with 35 of top 100 individuals as clients

## CASA deposits



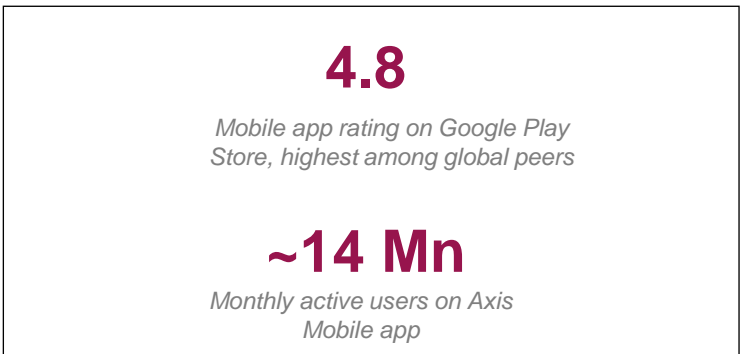
**CASA deposits franchise** is now among the best in industry with 43% CASA ratio\*

## SBB + SME + MC segment growth



**SBB+ SME + MC segment** has scaled up significantly

## Mobile Banking



World's highest rated **Mobile Banking App**, doubling up as our largest branch

\* as a % of deposits

## Leader in Wholesale

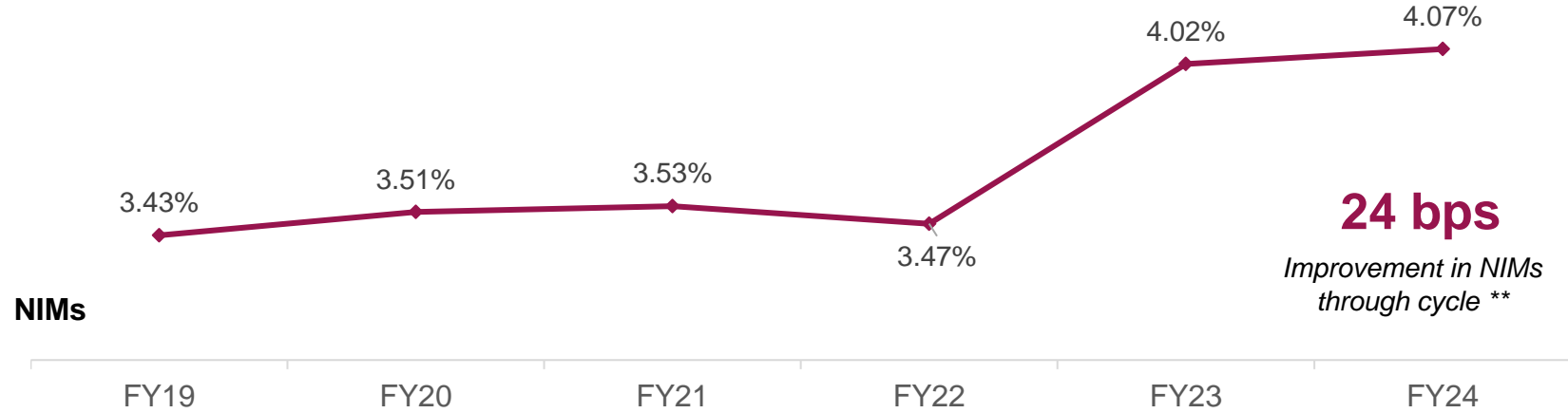


Amongst the best and most comprehensive **Wholesale Banking franchise**

# Structurally improved NIMs, while maintaining credit RWA...

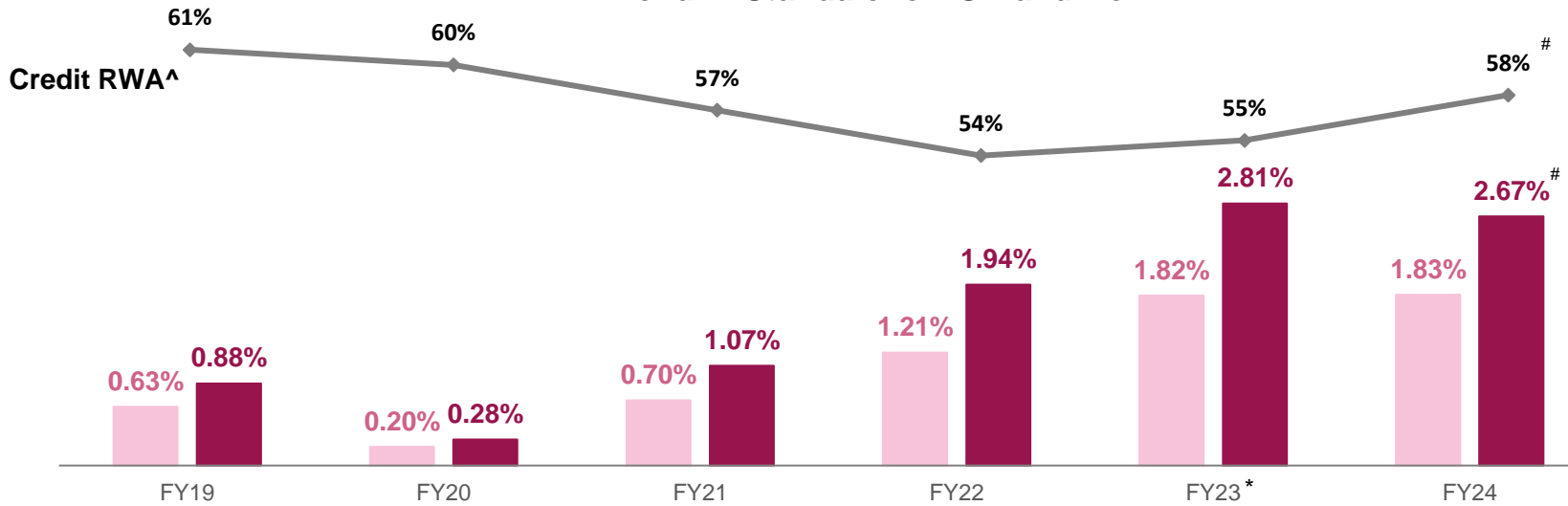


(1)  
Structurally improved NIM trajectory...



\*\* Average NIMs for FY20 till FY24 as compared to average of previous 15 years from FY05 till FY19

Trend in Standalone ROA and RoRWA

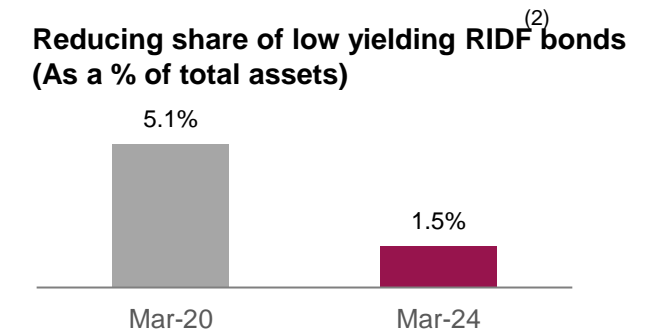
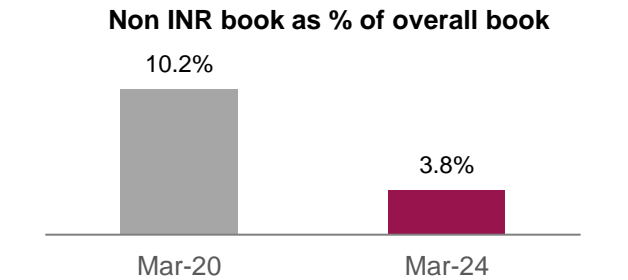
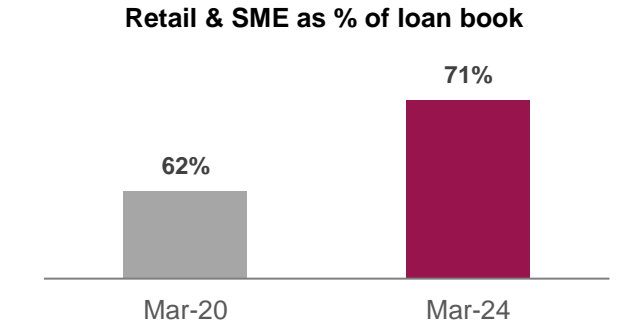


^ Average for the fiscal year

■ Standalone ROA ■ Standalone RoRWA

\* excluding exceptional items # impact of regulatory changes

...led by key business drivers



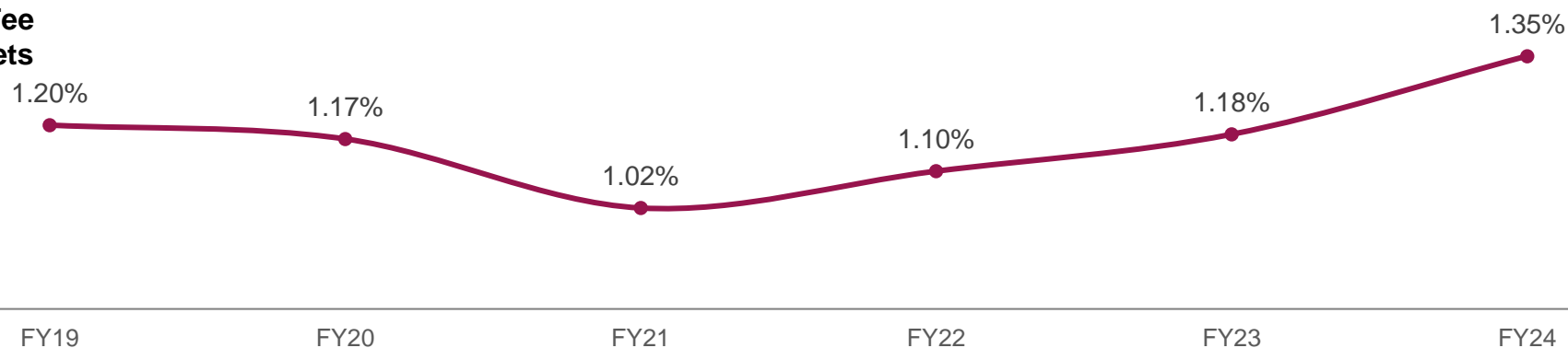
(1) Net Interest Margin (2) Rural Infrastructure Development Fund

# ... and strong growth in granular fees which is among the best in industry



Improved the fee profile significantly in last few years

Granular\* Fee  
to Avg Assets



**~93%**

Share of **granular Retail & transaction banking related fee** (in FY24)

**~600 bps**

Improvement in proportion of granular fees since FY19

**19%**

Retail fee CAGR (since FY19)

# Core strengthened, with strong balance sheet position and next generation tech architecture



## Strong Balance Sheet

**~383 bps**

Reduction in Gross NPA ratio since Mar'19

**~1700 bps**

Improvement in PCR since Mar'19

**1.26%**

Cumulative provisions as % of overall book (as of Mar'24)



## Healthy Capital position

**13.74%**

CET-1 Capital

**44 bps**

Net CET-1 organic accretion in last 4 quarters

**41 bps**

Additional cushion on account of provision buffers



## Resilient and scalable systems infrastructure

**1<sup>st</sup>**

Indian Bank to be ISO certified for its AWS and Azure Cloud security

**1<sup>st</sup>**

Indian Bank to roll-out MS GenAI Co-pilot

**810**

Best-in-class BitSight <sup>(1)</sup> rating in BFSI

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



We have 100+ Partnerships across Platforms and Ecosystems

Aggregators	   				
 Akiko Global			 BankSathi		
					
Mobility	 		E-commerce		Telecom
  		 			
Enablers	 		Neo-Banks		
  					

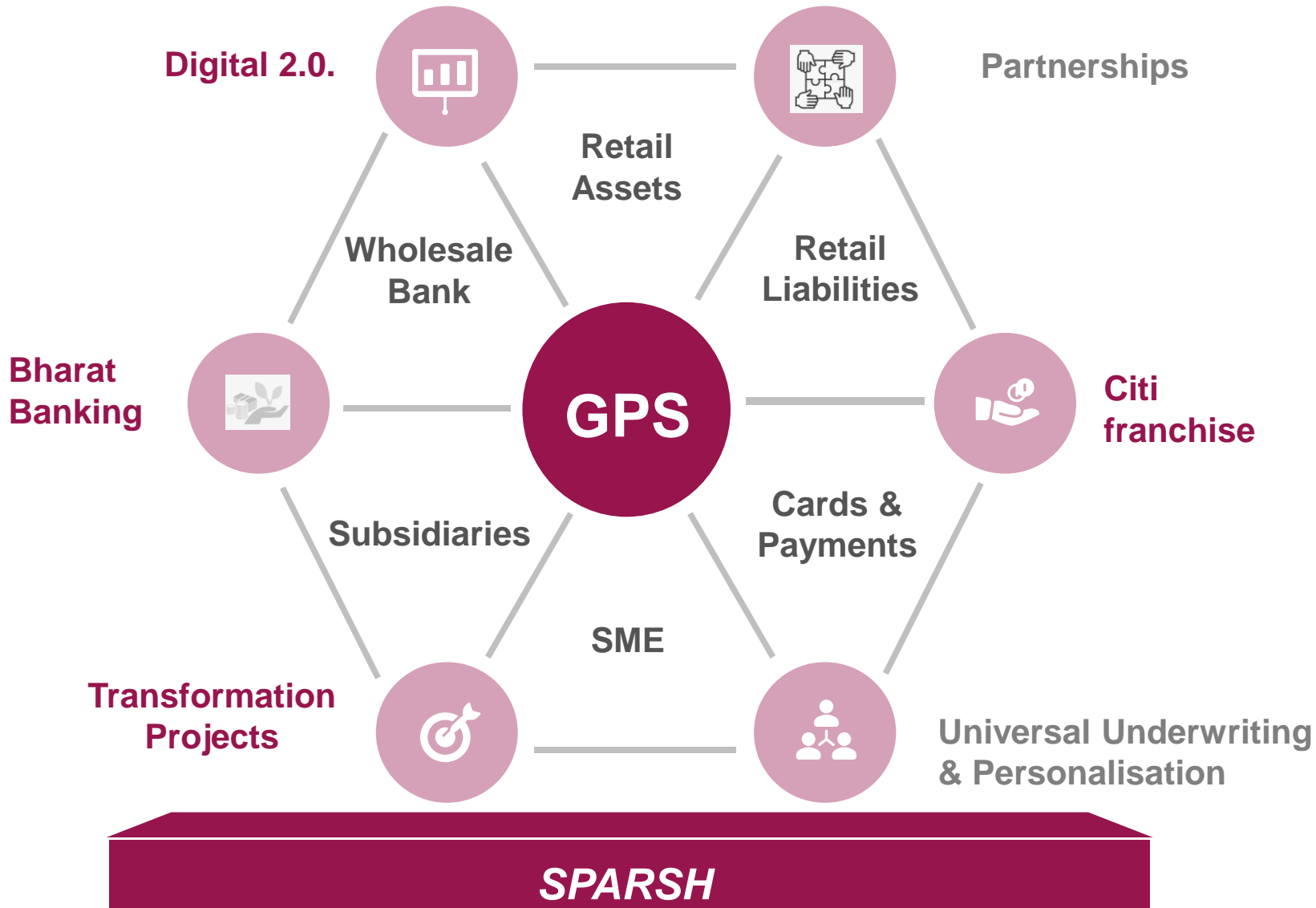
APIs hosted on Bank's  
API Developer Portal

410+  
Total APIs

285+  
Retail APIs

25+  
Connected APIs

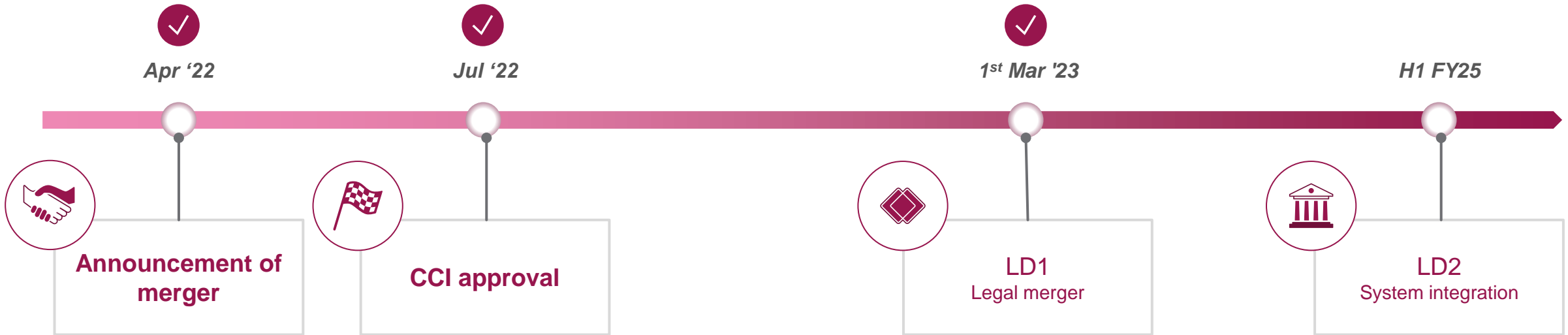
# Multiplicative forces through unification of One Axis, partnerships and new age tech platforms gives *the right to win*



<b>One Axis</b>	<b>₹1,591 Cr</b> Combined PAT for operating domestic subsidiaries
<b>Bharat Banking</b>	<b>64,550+</b> Common Service Centre Village level entrepreneurs
<b>Digital</b>	<b>14 mn</b> Mobile Banking Monthly active users
<b>Citi Franchise</b>	<b>1600</b> Suvidha Corporates
<b>Personalization</b>	<b>17K+</b> Nudge variants live
<b>Universal Underwriting</b>	<b>~19 Crore</b> Stamped lendable base out of 76 Crore identified lendable population



# Integration of acquired Citi Consumer Franchise remains on track

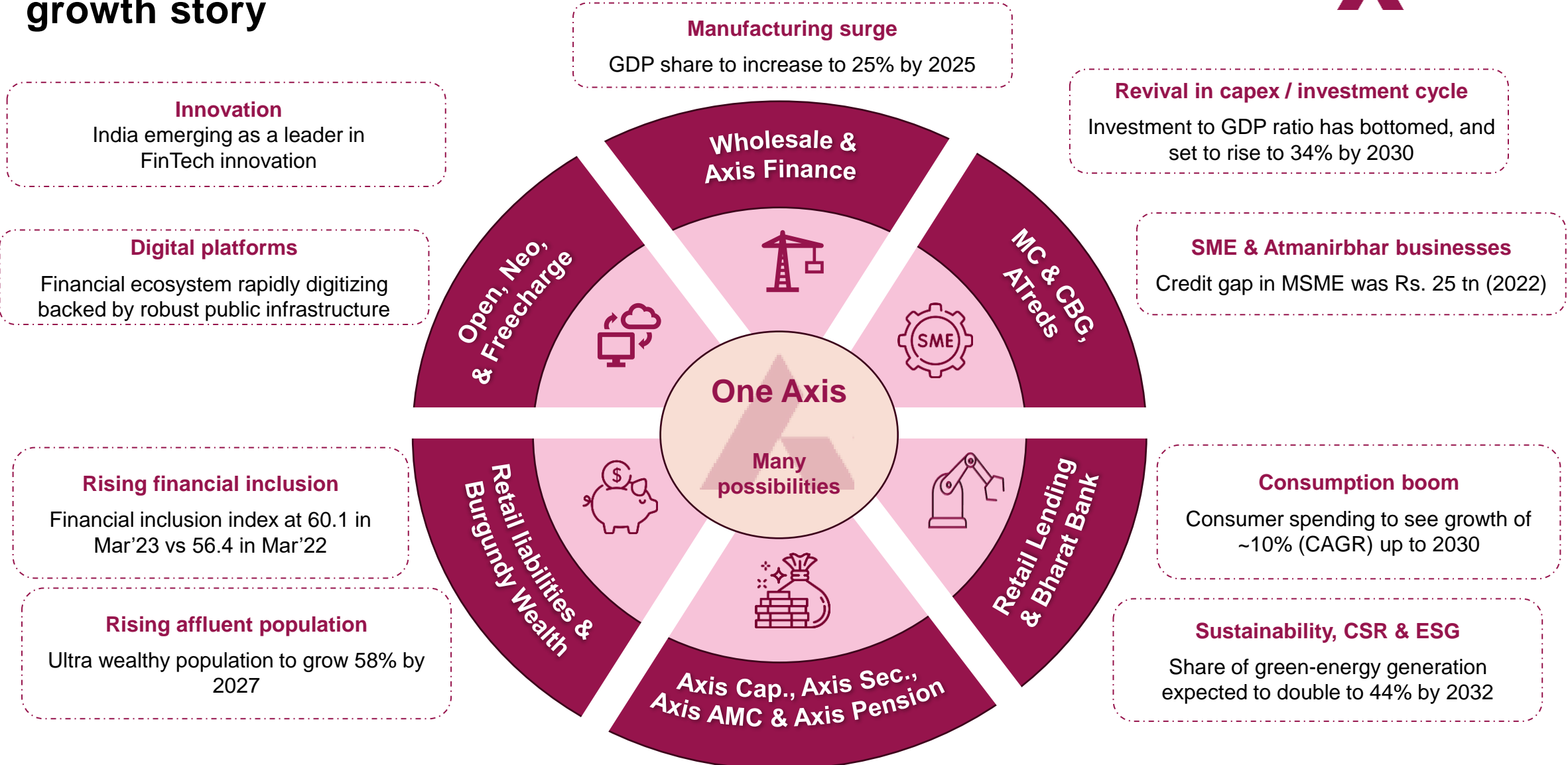


- The ex-Citi colleagues have welcomed the opportunity to take on larger responsibilities
- The portfolio metrics trending in-line with deal projections <sup>(1)</sup>

Deposit balances	~100%	Growth in TD balances from acquired customers and boost to new Suvridha customer acquisition
Wealth AUM	~120%	Offering the expanded suite of investment products to wealth clients
Loan balances	~140%	Active cross-sell to acquired customers; Card base stable. Expanding distribution beyond 8 metros

1) % value achievement as on Mar 31, 2024 indexed to deal projections used for determining purchase consideration

# Axis continues to be well positioned to capitalize on India's growth story

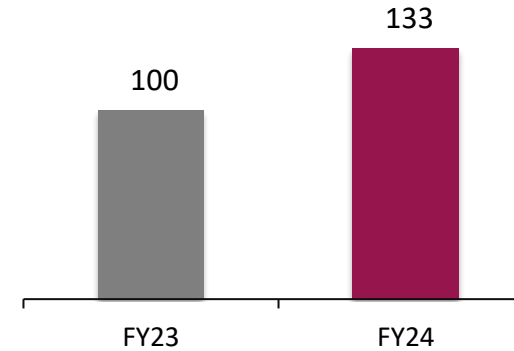


AFL – Axis Finance Limited  
 ABF – Axis Bank Foundation  
 AMC – Asset Management Company  
 AA – Account aggregator  
 Source: RBI, Knight Frank, Government of India, Morgan Stanley, Central Electricity Authority estimates

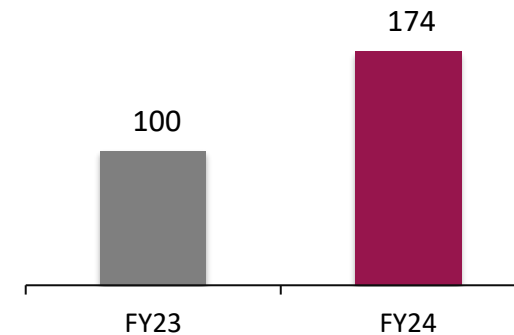
# 'open' by Axis Bank continues to deliver strong growth, as we remain ahead of the curve on new innovations



Deposits



Loans



1<sup>st</sup>

To go live on Account  
Aggregator framework

1<sup>st</sup>

Bank to launch  
CBDC<sup>(1)</sup> merchant app

1<sup>st</sup>

Bank to go live on  
RBI Tech platform offering  
Credit for MSME<sup>(2)</sup> loans

'open' is now ~ 6% of the Bank's overall business and we intend to increase contribution by 3-4x by fiscal 2027

# Sparsh, our Customer Obsession program, is committed to delivering Smart Banking by improving institutional capabilities across the Bank



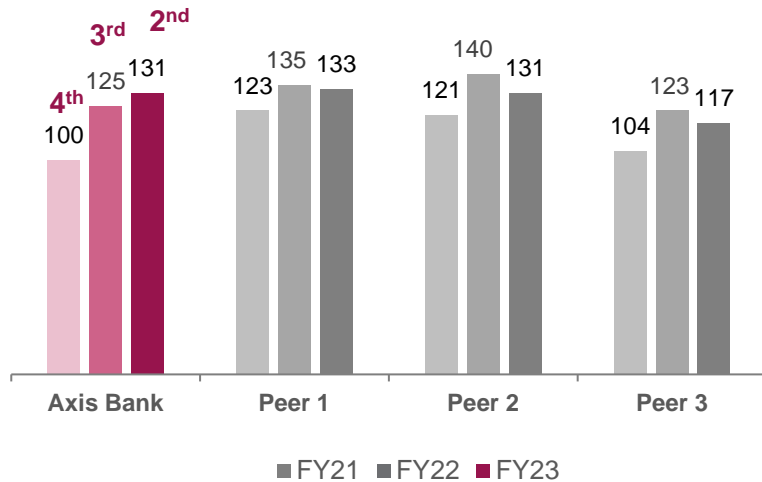
Sparsh embedded across all customer touchpoints, processes & metrics

## Getting *more customers as promoters*

NPS (Net Promotor Score) movement over indexed baseline

	Baseline <sup>1</sup>	Mar '24	Movement
Retail Bank	100	145	+45

## Kantar Survey: The Outside-in Perspective: Rank 4 (FY21) to Rank 2 (FY23)



Sparsh is committed to deliver Smart Banking: Industry-first **LIVE Initiatives**

## Adi – Deep Intelligence by Axis Bank: *A Generative AI conversational chatbot* for frontline employees.

1<sup>st</sup> Gen AI use case by Axis Bank.

- Now LIVE for all Branch employees
- Enable to answer queries on core products.

## Delivering *Axis Promise* to customers:

Unified request tracking page enabled on Open App and Axis Net Banking to transparently communicate turnaround time and status

- Tracking of **Burgundy 6-hour promise**.\*
- Now covers requests for **all products** across account, assets and credit card **raised from any channel**
- Experienced by > 3.2 lacs customer per month & growing

## Personalized Pre intimation **Low Balance Nudge and Fund** :

Functionality enabled for easy access customers to proactively track average balance to avoid charges

- Allows instant funding via UPI

\* Enabled for top 10 account maintenance requests for Burgundy customers

1. Baseline as Q1 of FY 23

# Inherent strengths in Bharat Banking, gives us the right to win in RuSu markets



## Large and deep distribution

**2,480+**

Bharat Banking branches  
as of Mar 2024

**64,550+**

Common Service Centre Village  
level entrepreneurs

**80+**

Partners

## Delivered strong growth at current scale

**30%**

YOY growth in Rural  
advances

**30%**

YOY growth in asset  
disbursements <sup>(1)</sup>

**12%**

YOY growth in deposits  
from BB branches

## Quality business model established

**High RAROC** <sup>(2)</sup> product  
segments

**Self sufficient** in overall  
PSL at Bank level

Strong **risk, collections & Underwriting** capabilities

# We have a distinctive people proposition



## Building an Internal Talent Marketplace



**5X** the internal mobility  
**20%** of movements saw promotions  
*Significant impact on advocacy and attrition*

## Strengthening the talent pipeline

**AbLE**      **ABYB**      **ASA**  
**ARISE**    **ASPIRE**    **Axcept**  
 + more campus and skill factories

Increased intake **3.5x** to build our own Bankers



400+ selected in internal talent programs

## Invested in Learning

**54,61,294+** learning hours in FY24

**3X** increase in FY24 through microlearning

## DE&I

**#COMEASYOUARE**

**VIBE** industry forums

Axis **Women in Motion**

## Future of work

**GIG-A**

GIG – A -Anywhere

GIG – A - Freelancer



**76%** Positive Business Outlook ▲ **2%**  
**86%** CEO approval ▲ **2%**  
**70%** Recommended to a friend ▲ **2%**

# ESG focus continues to have Bank-wide sponsorship



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



Environmental

**~ ₹30,000 Cr**

Achieved Under Wholesale Banking to sectors with positive social and environmental outcomes

**600**

Branches under centralized energy management

**2 MW**

In-house solar power capacity



Social

**1.7 Mn**

Households reached under Sustainable Livelihoods

**~2.2 Mn**

Women borrowers under Retail Microfinance

**25%**

Female representation in workforce



Governance

**1<sup>st</sup>**

Indian Bank to constitute an ESG Committee of the Board

**67%**

Proportion of Independent, Non-Executive directors

**17%**

Proportion of women directors on the Board

## Steady Performance on Global ESG Benchmarks



Above **80<sup>th</sup>** percentile among global banks on DJSI in 2023



**7<sup>th</sup>** Consecutive year on FTSE4Good Index in 2023



MSCI ESG Ratings at **A** in 2023



CDP Score at **C** in 2022



**5<sup>th</sup> amongst 601 companies** on CRISIL ESG Ratings 2022



Rated **23.5 – Medium Risk** on Sustainalytics 2023 (Dec)



Among the top 10 Constituents of Nifty100 ESG Sector Leaders Index



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



Among Top 10 Constituents of MSCI India ESG Leaders Index



Among Top 10 Constituents of S&P BSE CARBONEX Index

## Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information



# Major highlights

**FY24 PAT at ₹24,861 crores up 160% YOY, FY24 NIM at 4.07% up 6 bps YOY; Consolidated ROA at 1.84%, up 99 bps YOY; Consolidated ROE at 19.29% up 1,003 bps YOY ; aided by balanced deposit and loan growth of 13% and 14%, respectively**



## Steady operating performance in Q4FY24

- Net Interest Income grew **11%** YOY and **4%** QOQ, Net Interest Margin at **4.06%** up **5 bps** QOQ
- Fee income grew **23%** YOY and **9%** QOQ, granular fee constituted **93%** of overall fees, Retail fee grew **33%** YOY and **12%** QOQ
- Operating revenue up **20%** YOY and **10%** QOQ, Operating profit grew **15%** YOY and QOQ, Q4FY24 Net profit at **₹7,130** crores, up **17%** QOQ
- Consolidated ROA | ROE on annualized basis at **2.07% | 20.87%**, up **23 bps | 226 bps** QOQ, with subsidiaries contributing **7 bps | 52 bps**, respectively

## Retail term deposits gaining traction, CASA ratio among the best in the industry

- On MEB basis, total deposits up **13%** YOY & **6%** QOQ; On QAB basis, total deposits grew **16%** YOY & **5%** QOQ
- On MEB basis, retail term deposits (RTD) grew **17%** YOY & **5%** QOQ, SA **4%** QOQ, CA **18%** QOQ, CASA grew **8%** QOQ
- On QAB basis, RTD grew **16%** YOY & **3%** QOQ, SA grew by **10%** YOY, CA grew **4%** YOY & **7%** QOQ
- CASA ratio MEB basis stood at **~43%**, among the best in the industry
- Avg. LCR Outflow rates improved by **~500 bps** in last 2 years

## Healthy loan growth delivered across all business segments

- Advances grew **14%** YOY and **4%** QOQ; Advances (gross of loans sold under IBPC) grew by **15%** YOY and **4%** QOQ
- Retail loans grew **20%** YOY and **7%** QOQ of which Rural loans grew **30%** YOY and **15%** QOQ, SBB<sup>1</sup> book grew **33%** YOY and **7%** QOQ
- Corporate loans (gross of IBPC sold) up **7%** YOY, Mid-Corporate (MC) up **22%** YOY & **3%** QOQ, SME loans up **17%** YOY & **5%** QOQ
- SBB+SME+MC mix at **₹2,083 bn | 22%** of total loans, up **~628 bps** in last 3 years

## Well capitalized with self-sustaining capital structure; adequate liquidity buffers

- Self sustaining capital structure with net organic\* accretion to CET-1 of **44 bps** in FY24
- Overall capital adequacy ratio (CAR) stood at **16.63%** with CET 1 ratio of **13.74%**
- **₹5,012** crores of COVID provisions reclassified to other provisions, not considered for CAR calculation, provides cushion of **41 bps** over the reported CAR
- Excess SLR of **₹85,056** crores. Avg. LCR during Q4FY24 was **~120%**,

## Continue to maintain strong position in Payments and Digital Banking

- **Largest** player in Merchant Acquiring business in India with terminal market share of **~20%**, incremental share of **~28%** in last one year <sup>2</sup>
- **1.24** million credit cards acquired in Q4FY24, CIF market share of **14%** <sup>2</sup>
- Axis Mobile app is the **world's highest** <sup>3</sup> rated mobile banking app on Google Play with ratings of **4.8** and **~14 million** MAU
- **410+** APIs hosted on Bank's API Developer Portal with **285+** Retail APIs

## Declining slippages, gross NPA and credit cost

- GNPA at **1.43%** declined by **59 bps** YOY and **15 bps** QOQ, NNPA at **0.31%** declined **8 bps** YOY and **5 bps** QOQ
- PCR healthy at **79%**, Coverage<sup>4</sup> ratio at **159%**,
- Gross slippage ratio (annualized) at **1.48%** declined **28 bps** YOY and **14 bps** QOQ, Net slippage ratio (annualized) at **0.57%**
- Q4FY24 annualized net credit cost at **0.32%**, FY24 net credit cost **0.37%** declined **3 bps** YOY

## Key subsidiaries continue to deliver steady performance

- Total FY24 PAT of domestic subsidiaries at **₹1,591** crs, up **22%** YOY; Return on investments of **54%** in domestic subsidiaries
- Axis Finance FY24 PAT up **28%** YOY, ROE at **16.8%**, total CAR healthy at **19.2%**, asset quality metrics improve with GNPA declining **14 bps** YOY to **0.46%**
- Axis AMC's FY24 PAT at **₹414** crores, Axis Securities FY24 PAT up **48%** YOY
- Axis Capital FY24 PAT stood at **₹150** crores and executed **90** investment banking deals in FY24

IBPC: Inter Bank Participation Certificates; QAB: Quarterly Average Balance; MAU: Monthly Active Users engaging in financial & non-financial transactions; <sup>1</sup> SBB : Small Business Banking;

<sup>2</sup> Based on RBI data as of Mar'24; <sup>3</sup> across 64 global banks, 82 fintechs and 9 neo banks with 2.6 mn+ reviews; <sup>4</sup> Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / IRAC GNPA;

\* Net organic accretion = capital accreted – capital consumed (excluding consumption for regulatory changes in risk weights)

# Key metrics for Q4FY24

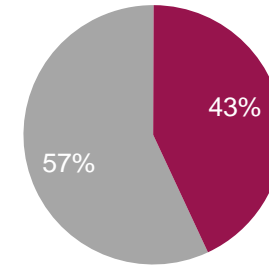
Snapshot (As on 31<sup>st</sup> March 2024)



	Absolute (₹ Cr)			QOQ	YOY Growth	
	Q4FY24	Q3FY24	FY24	Q4FY24	Q4FY24	FY24
<b>Profit &amp; Loss</b>						
Net Interest Income	13,089	12,532	49,894	4%	11%	16%
Fee Income	5,637	5,169	20,257	9%	23%	28%
Operating Expenses	9,319	8,946	35,213	4%	27%	30%
Operating Profit	10,536	9,141	37,123	15%	15%	16%
Core Operating Profit	9,515	8,850	35,393	8%	5%	10%
Profit after Tax	7,130	6,071	24,861	17%	-	160%
<b>Balance Sheet</b>						
Total Assets	Q4FY24			YOY Growth		
	14,77,209			12%		
Net Advances	9,65,068			14%		
Total Deposits	10,68,641			13%		
Shareholders' Funds	1,50,235			20%		
<b>Key Ratios</b>						
Diluted EPS (Annualised in ₹)	Q4FY24 / FY24		Q4FY23 / FY23 <sup>(e)</sup>			
	92.34 / 80.10		(75.53) / 31.02			
Book Value per share (in ₹)	487		406			
Standalone ROA (Annualised)	2.00% / 1.83%		(1.83%) / 0.80%			
Standalone ROE (Annualised)	20.35% / 18.86%		(19.20%) / 8.47%			
Cons ROA (Annualised)	2.07% / 1.84%		(1.68%) / 0.85%			
Cons ROE (Annualised)	20.87% / 19.29%		(17.37%) / 9.26%			
Gross NPA Ratio	1.43%		2.02%			
Net NPA Ratio	0.31%		0.39%			
Basel III Tier I CAR	14.20%		14.57%			
Basel III Total CAR	16.63%		17.64%			

## Deposits

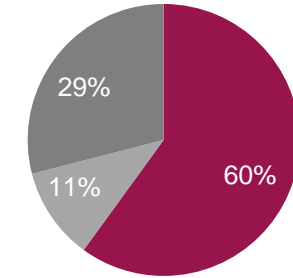
↑ 13% YOY<sup>(a)</sup>  
↑ 16% YOY<sup>(b)</sup>



■ CASA  
↑ 3% YOY<sup>(a)</sup>  
↑ 8% YOY<sup>(b)</sup>

## Advances

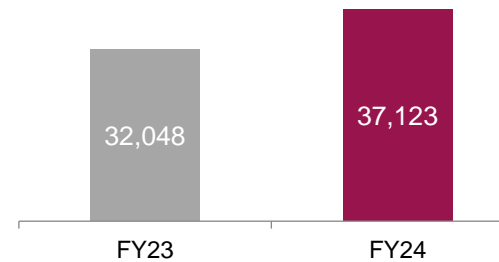
↑ 14% YOY<sup>(c)</sup>  
↑ 15% YOY<sup>(d)</sup>



■ Retail ■ SME ■ Corporate  
↑ 20% YOY<sup>(c)</sup> ↑ 17% YOY<sup>(d)</sup> ↑ 3% YOY<sup>(c)</sup> ↑ 7% YOY<sup>(d)</sup>

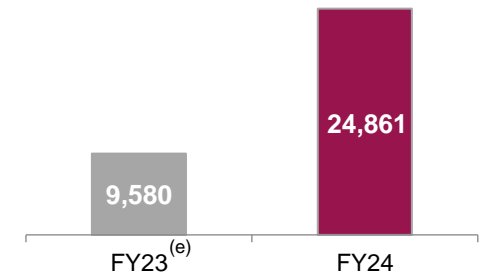
## Operating Profit (in ₹ Crores)

↑ 16% YOY



## Profit After Tax (in ₹ Crores)

↑ 160% YOY



Executive Summary

**Financial Highlights**

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

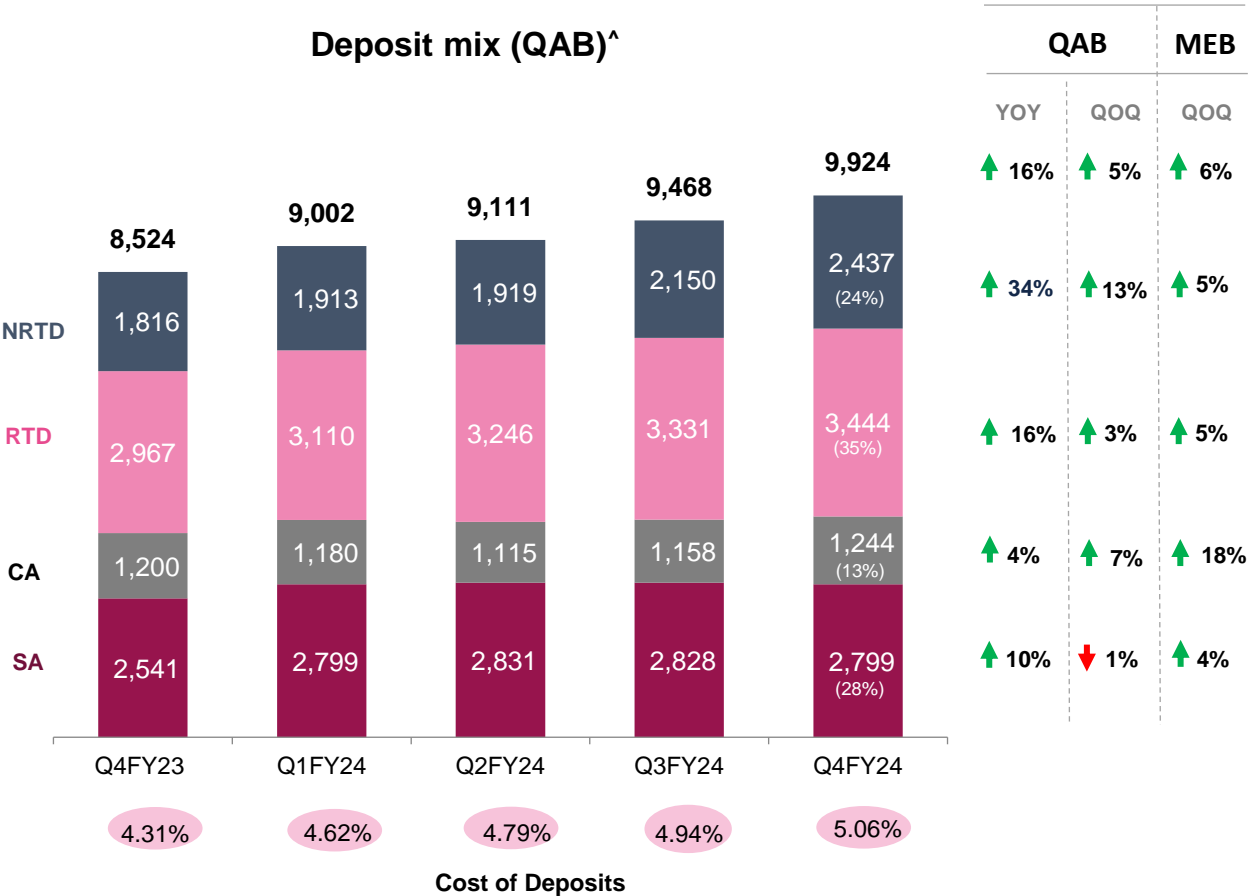
Other Important Information

# Deposit and Loan growth performance

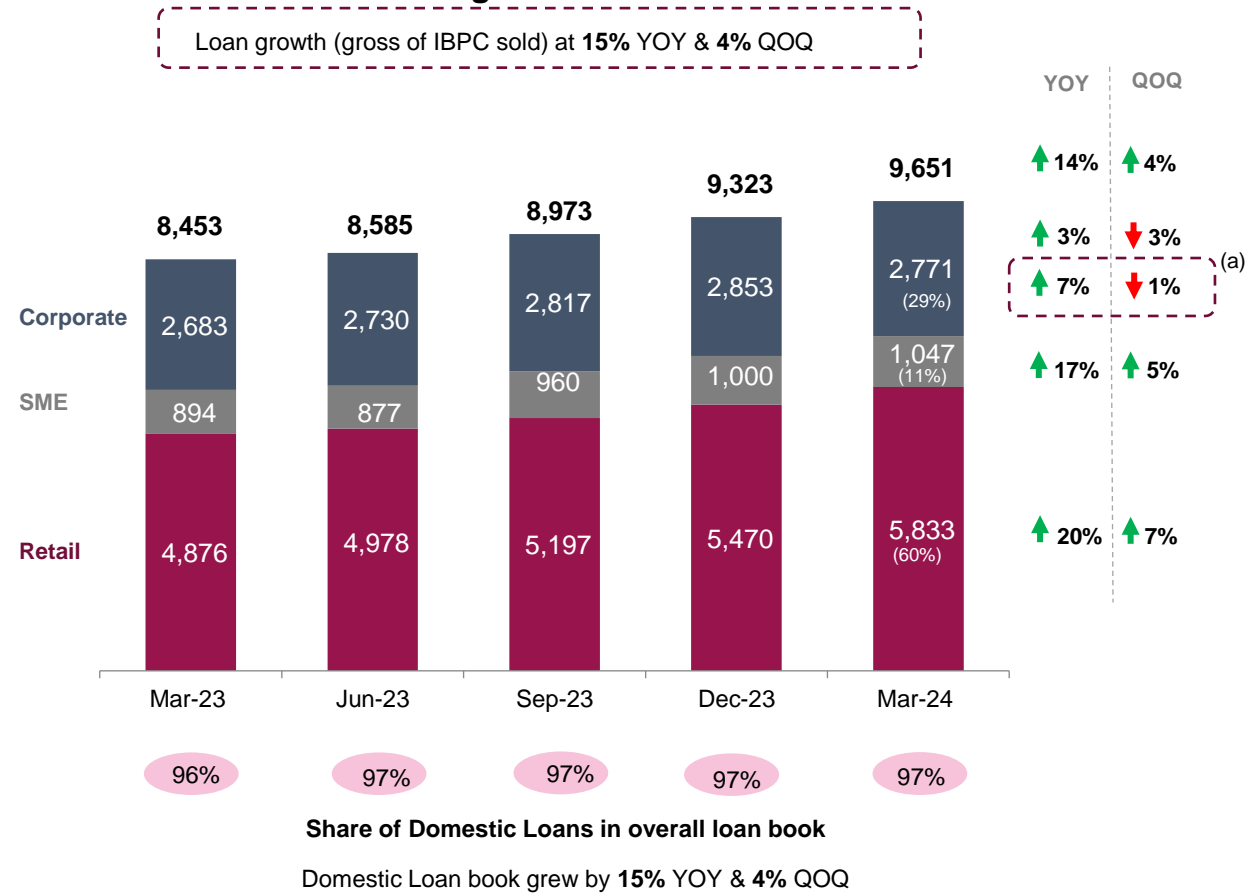


All figures in ₹ Billion

## Deposit mix (QAB)^



## Segment loan mix

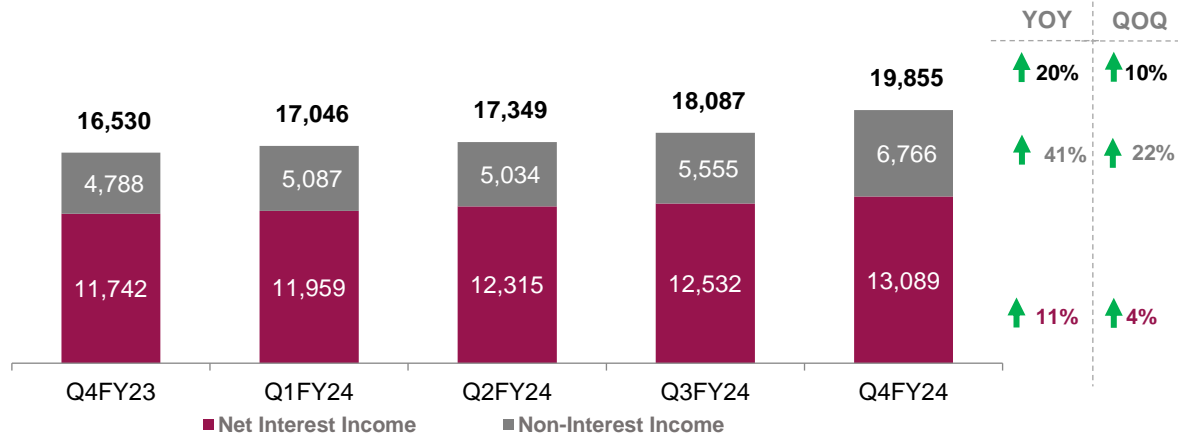


(a) Corporate loan book growth (gross of IBPC sold)

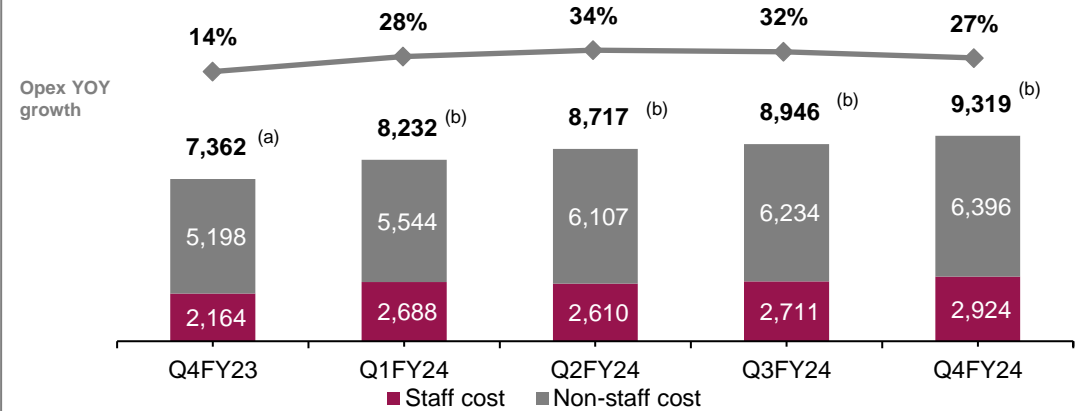
^ Quarterly Average Balance

# Operating revenue up 20% YOY and 10% QOQ, PAT up 17% QOQ

## Operating revenue

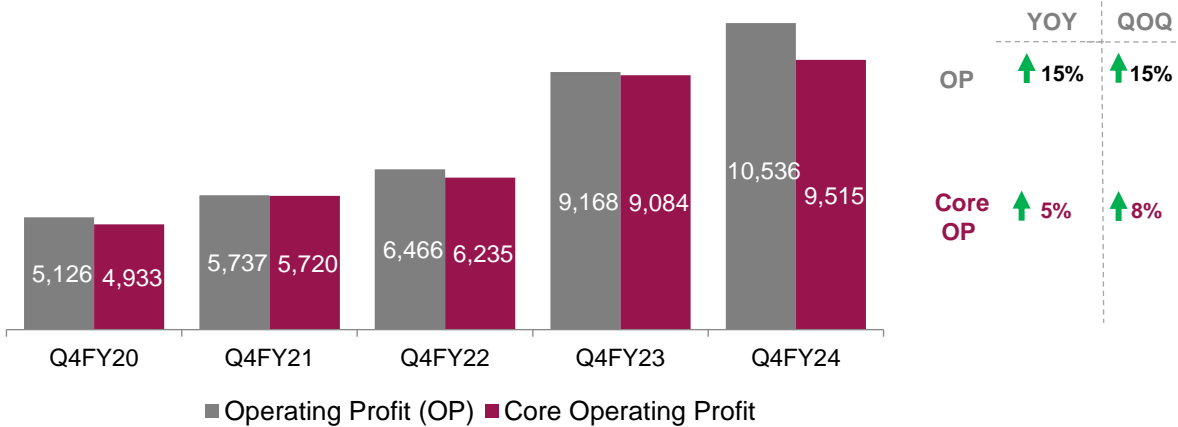


## Operating expense

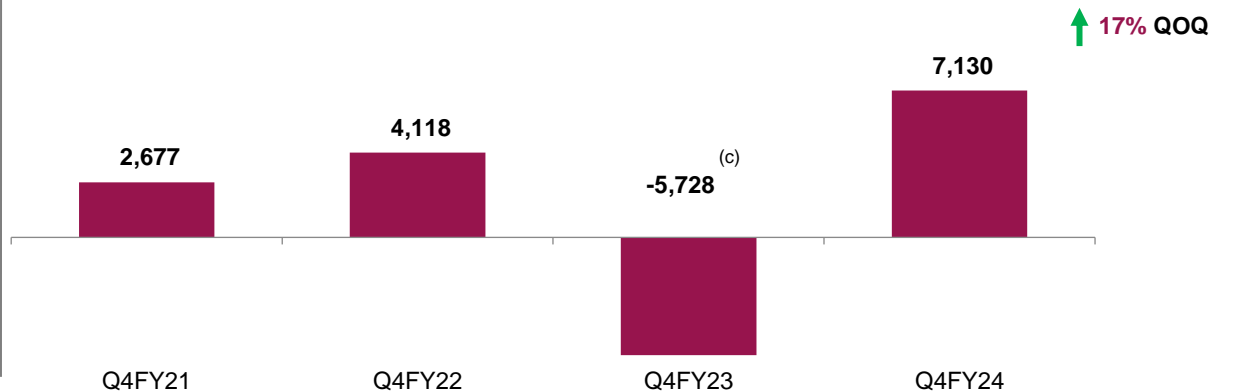


<sup>(a)</sup> Including one month integration expenses plus Citi business operating expenses  
<sup>(b)</sup> Including three month's integration expenses plus Citi business operating expenses

## Operating profit & Core Operating profit



## Profit after tax

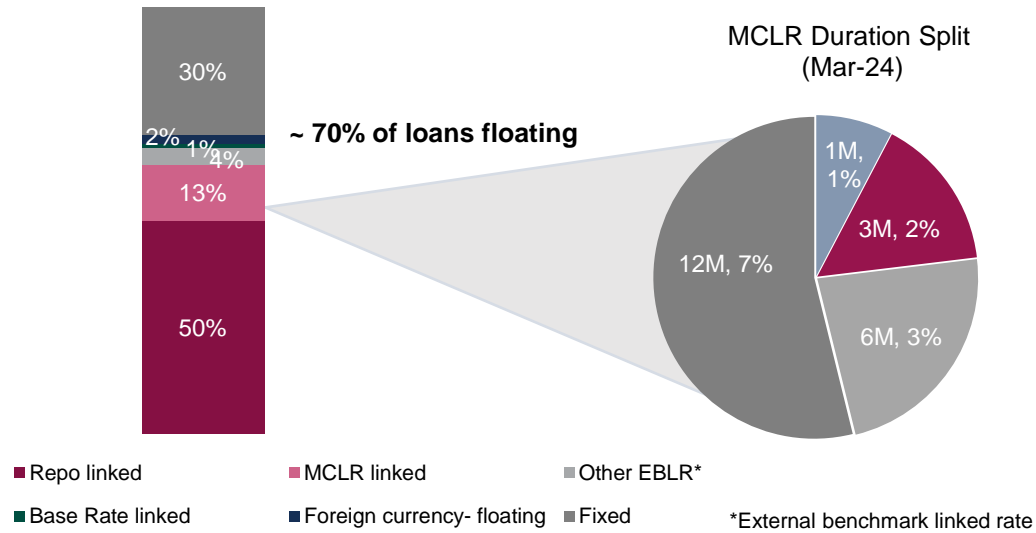


<sup>(c)</sup> including exceptional Items on account of acquisition of Citibank India Consumer Business ('CICB').

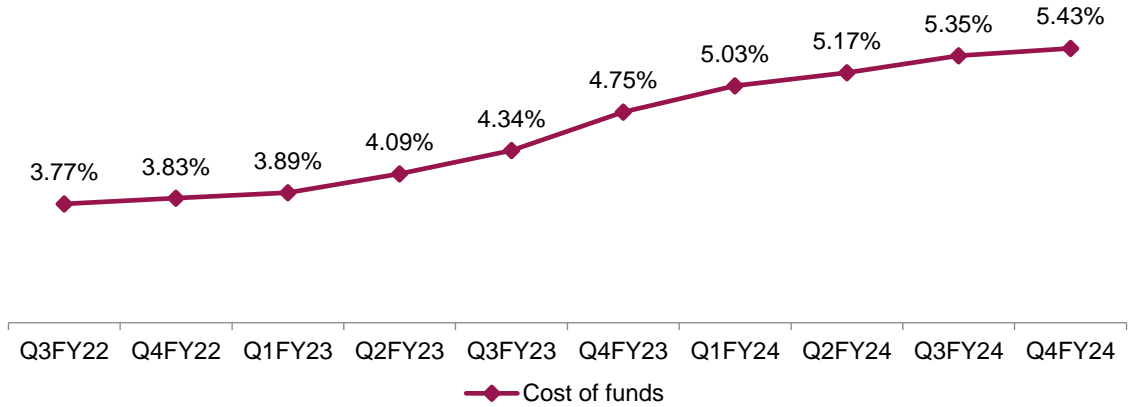
# Net interest margin improved 5 bps QOQ



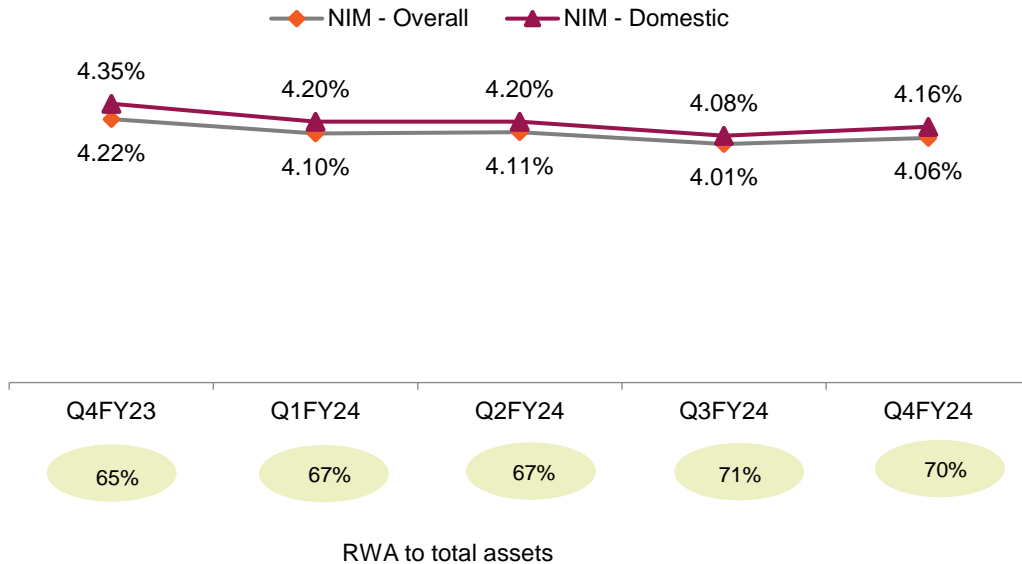
### Advances mix by rate type



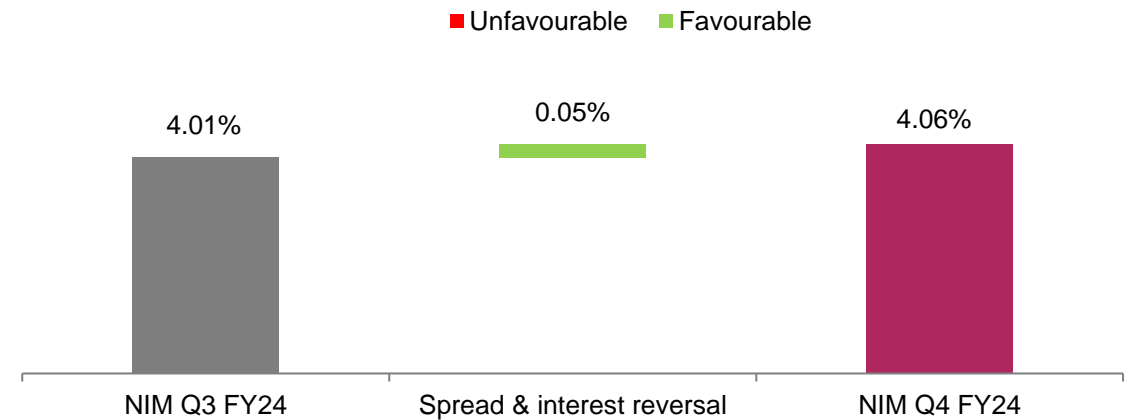
### Cost of Funds



### Net interest Margin (NIM)



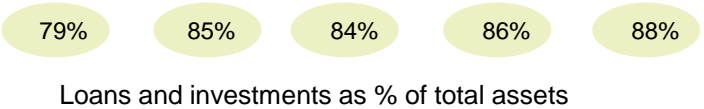
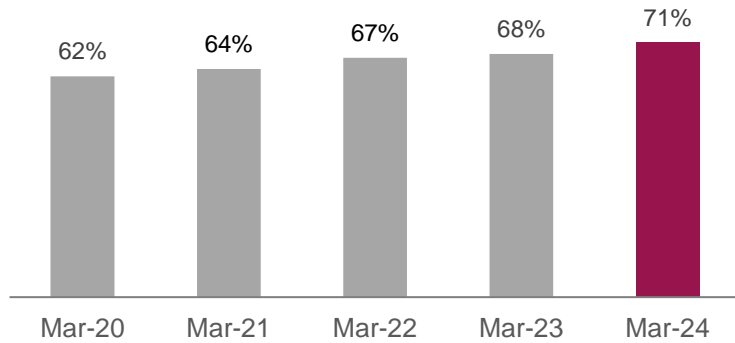
### NIM Movement - Q3 FY24 to Q4 FY24



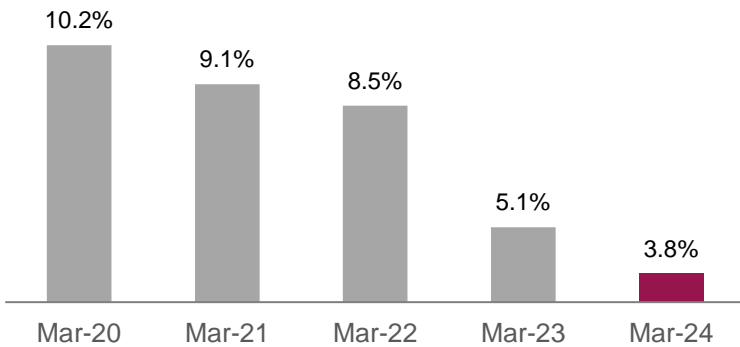
# Structural NIM drivers continue to show improvement

## 1 Improvement in balance sheet mix

Retail & SME as % of loan book

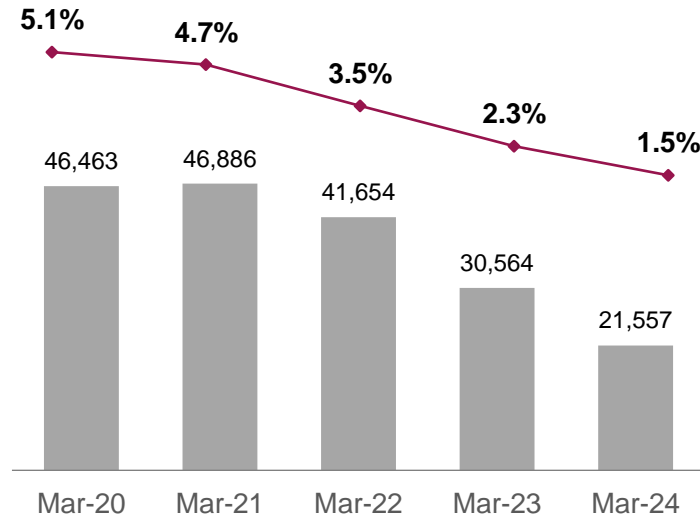


Non INR book as % of overall loan book

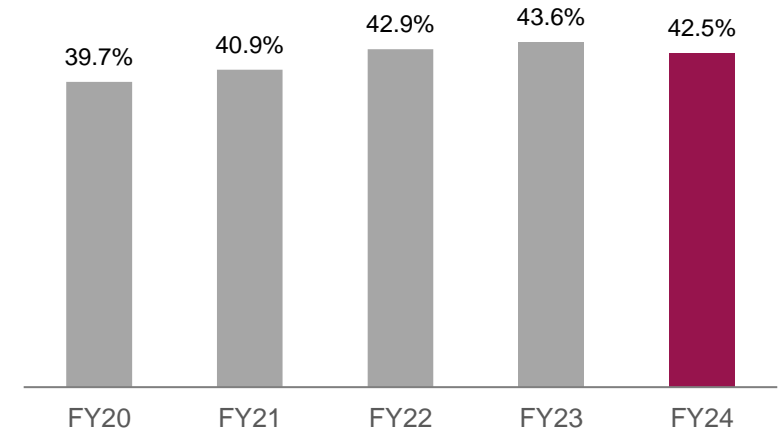


## 2 Reducing share of low yielding RIDF bonds

As a % to total assets



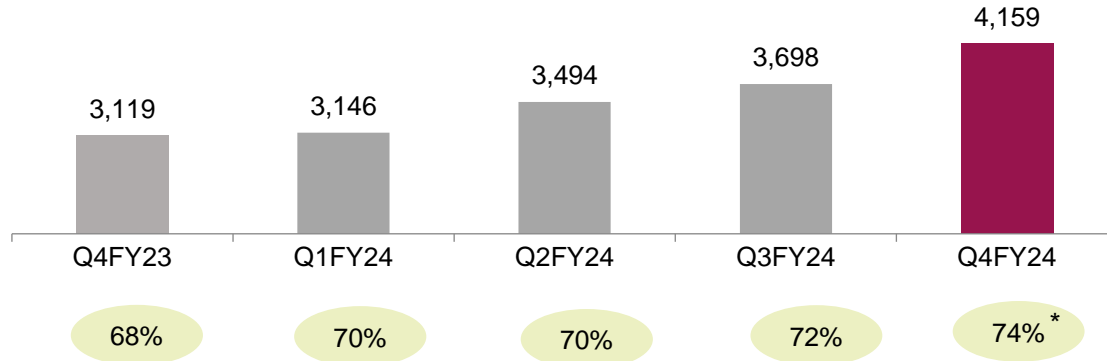
## 3 Improvement in composition reflected through improvement in average CASA%



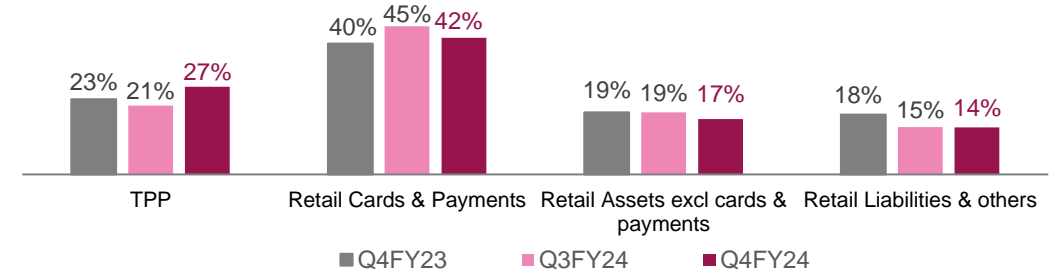
# Strong growth in fees; granularity built across our business segments

## Retail Banking fees

▲ 33% YOY  
▲ 12% QOQ



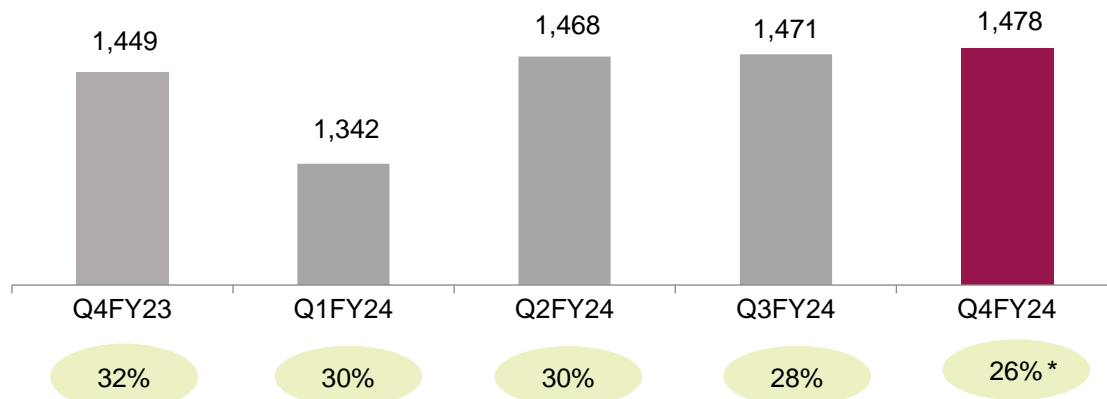
## Retail fee mix



- **39%** YOY & **4%** QOQ growth in Retail Cards & payments fees;
- **20%** YOY growth in Retail Assets fees (excl cards & payments)
- **59%** YOY & **44%** QOQ growth in Third Party products (TPP) related fees

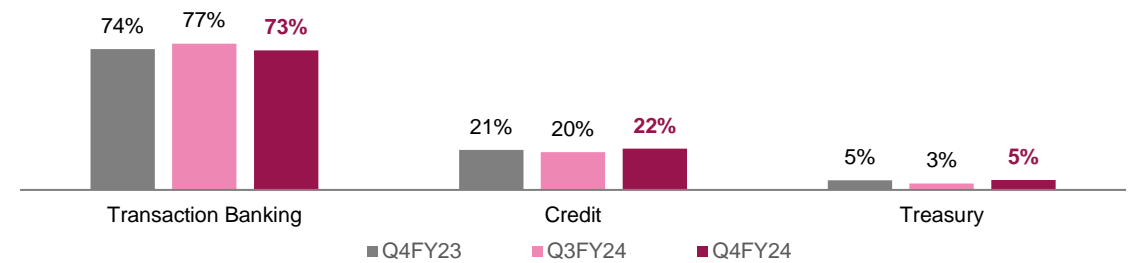
## Corporate & Commercial Banking fee

▲ 2% YOY



## Corporate & Commercial Banking fee mix

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



- **2%** YOY growth in traditional Transactional Banking fees excluding forex & trade
- **3%** YOY & **9%** QOQ growth in credit related fees

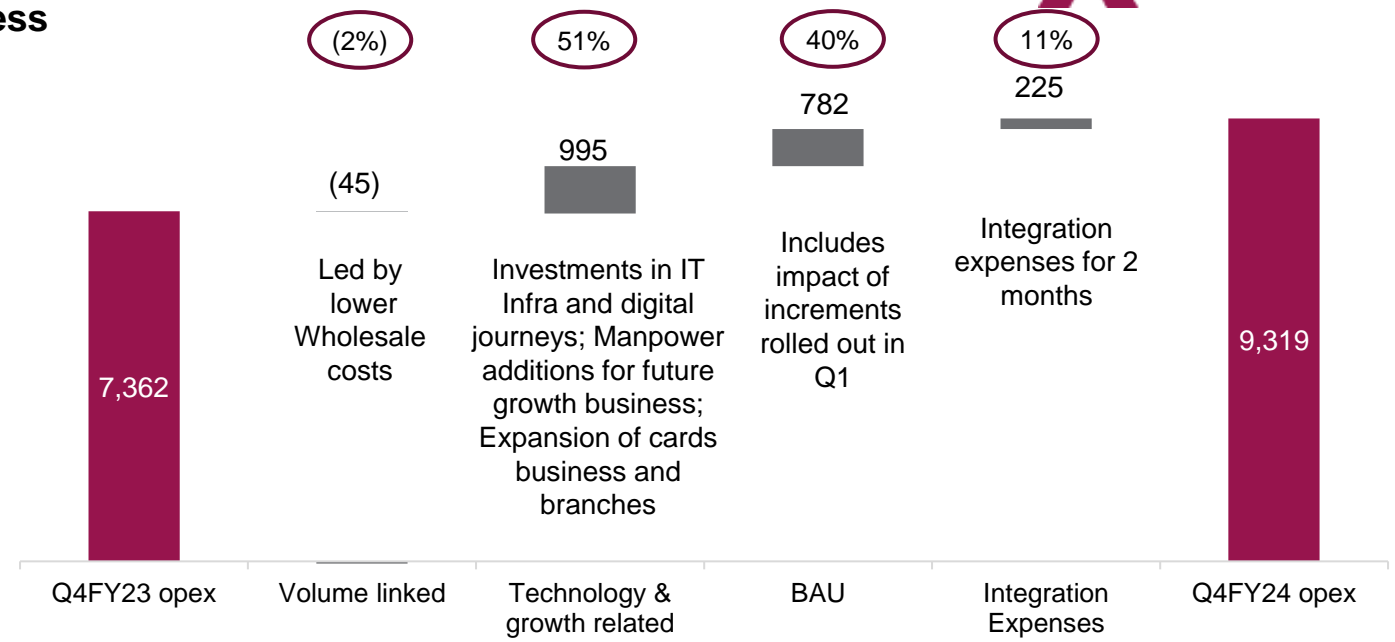
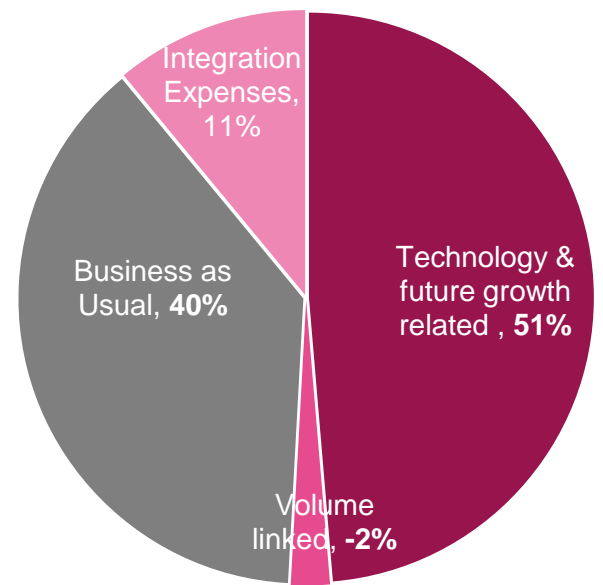
\* Figures in green represent share of segment contribution to total fees



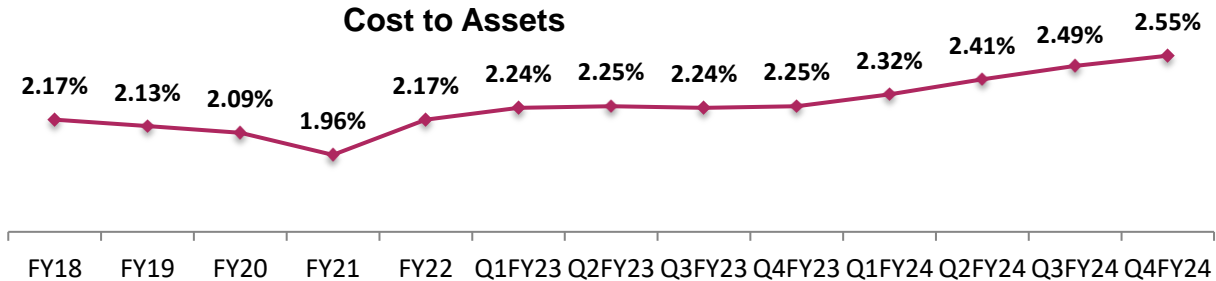
# Cost growth at 27% YoY; integration expenses contribute 3% to YoY growth; continue to invest in technology and growth related businesses

YoY Incremental Opex in Q4FY24 was led by Growth Business and Integration related expenses

Incremental YOY cost break up  
(Rs 1,957 Crore) (YoY ↑ 27%)  
(YoY ↑ 22%)<sup>(1)</sup>



Cost to Assets



• Technology expenses are ~9.3% of Total Opex for Q4FY24

<sup>(1)</sup> Adjusted for Integration expenses in Q4FY23 for 1 month and Q4FY24 for 3 months

Executive Summary

Financial Highlights

**Capital and Liquidity Position**

Business Segment Performance

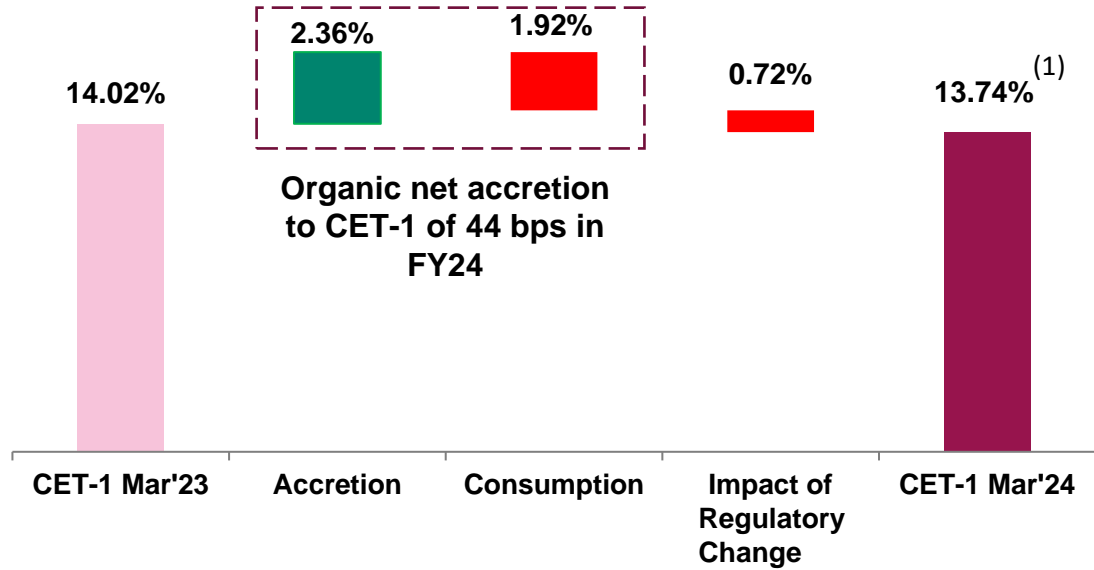
Asset Quality

Sustainability

Subsidiaries' Performance

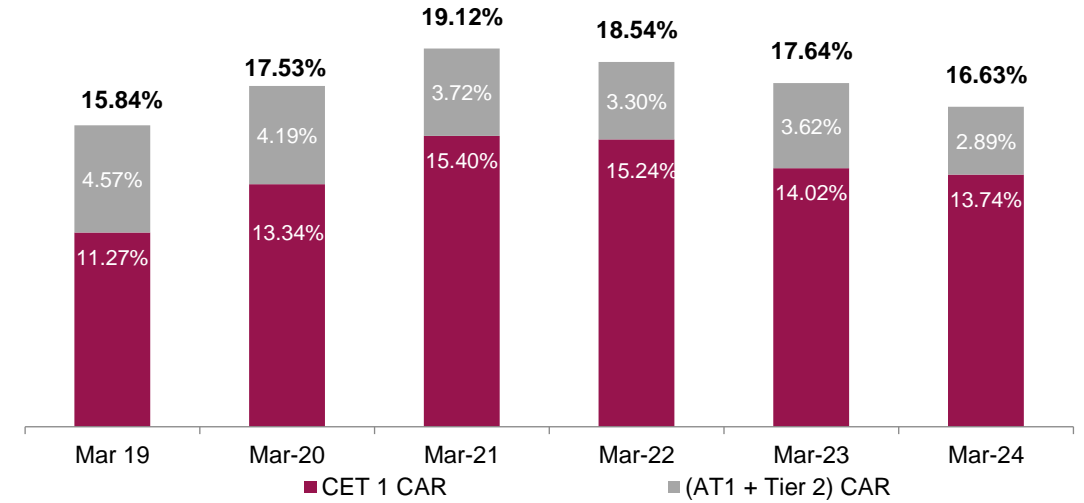
Other Important Information

# Strong capital position with adequate liquidity

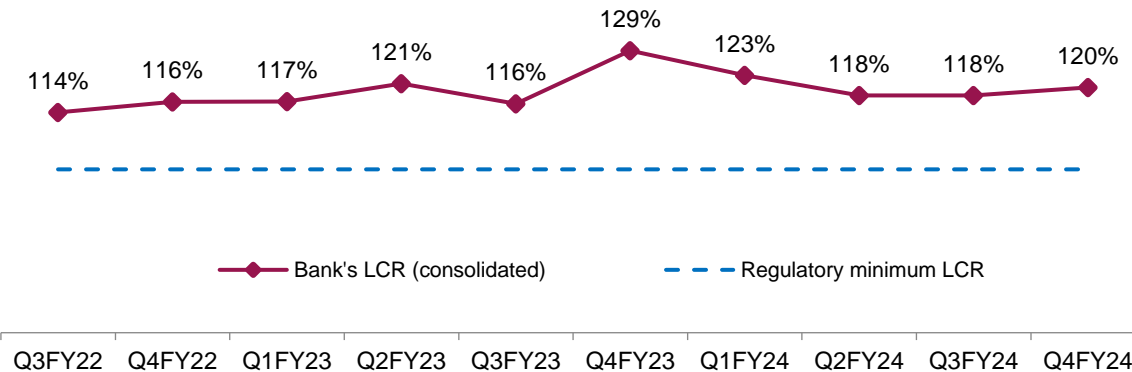


(1) Reported CET -1 ratio at March 31, 2024 fully incorporates the impact of the Rs. 1,612 cr investment in Max Life made after March 31, 2024

## Bank's Capital Adequacy Ratio

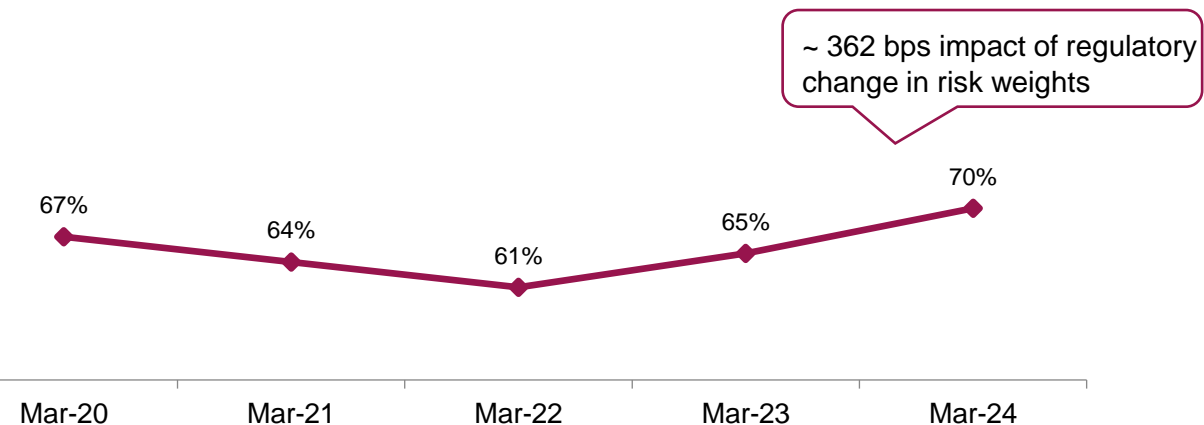


## Liquidity Coverage Ratio (consolidated)



The Bank holds excess SLR of ₹85,056 crores

## RWA to Total Assets



Executive Summary

Financial Highlights

Capital and Liquidity Position

**Business Segment Performance**

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

# Retail Banking

**~45 Mn**

*Individual customers*

**4<sup>th</sup>**

*Largest issuer of Credit Cards*

**₹5.37 Tn**

*AUM in wealth management*

**20%**

*YOY growth in Retail advances*

**30%**

*YOY growth in Rural advances*

**60%**

*Share of Advances<sup>~</sup>*

**10%**

*YOY Growth in SA QAB\* deposits*

**43%**

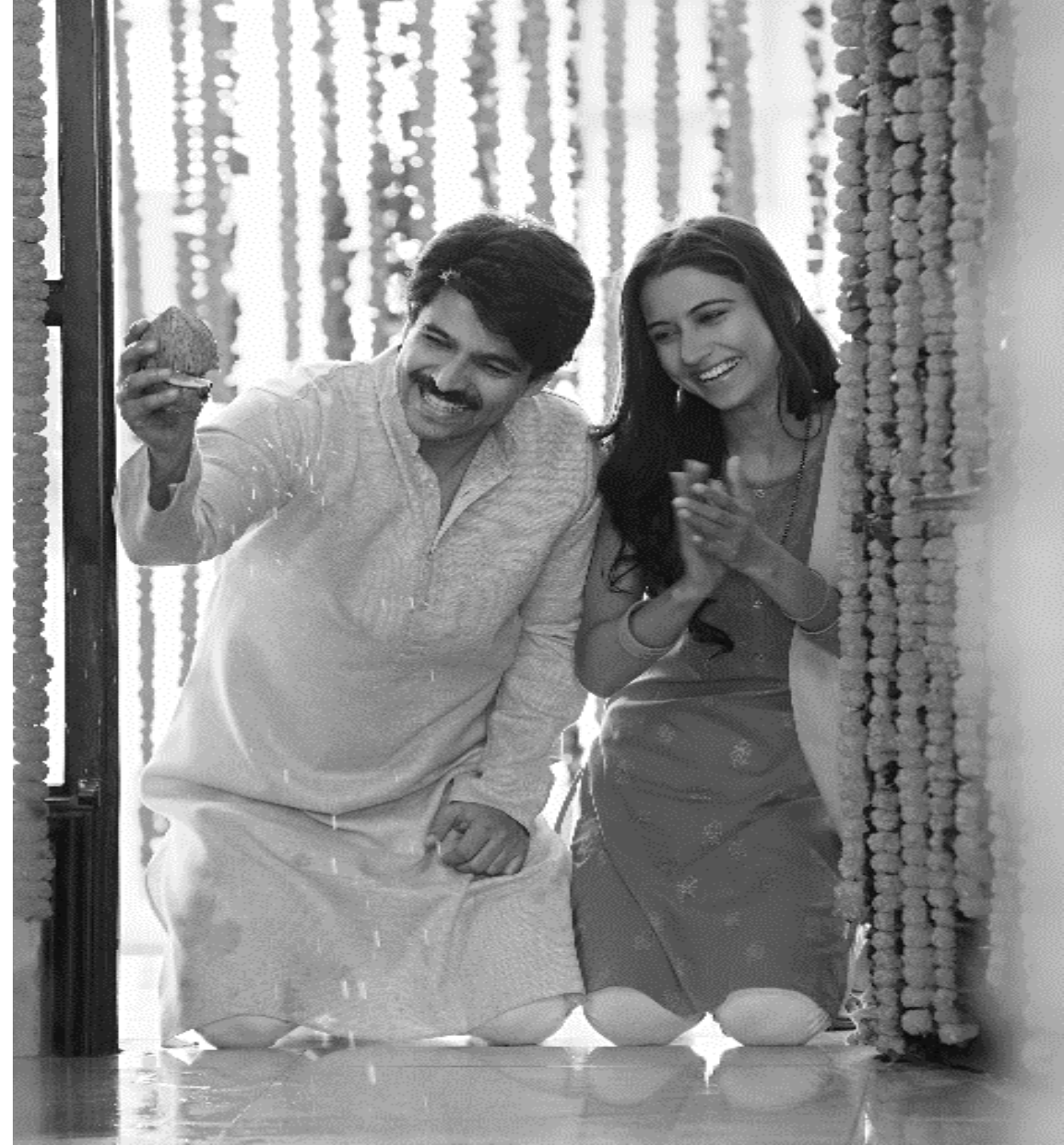
*CASA ratio (MEB\*\*)*

**74%**

*Share in total fee<sup>^</sup>*

<sup>~</sup> share in Bank's total advances, <sup>^</sup> share in Bank's total fee for Q4FY24

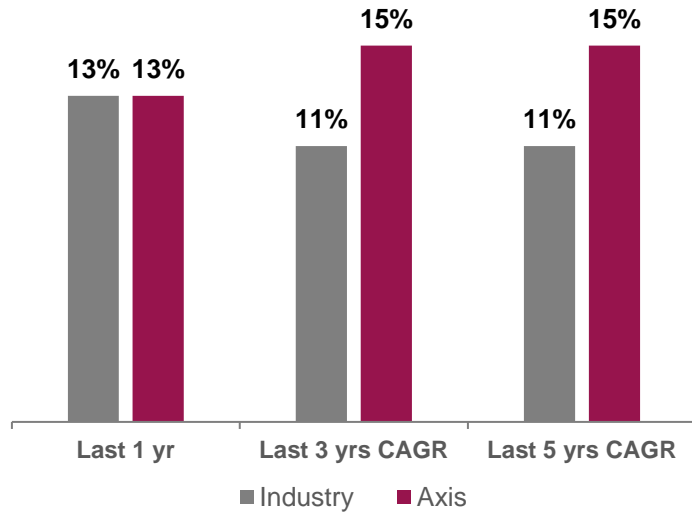
\*QAB – Quarterly Average Balance, \*\*MEB: Month End Balance



# Deposit franchise continues to grow faster than the industry with improvement in quality and composition...



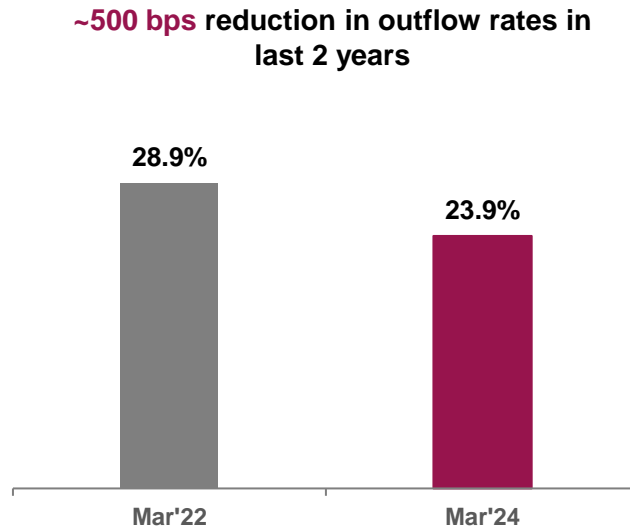
We have grown faster than industry consistently in the medium to long term...



Gained incremental market share of **6.4%** in last 3 years as against closing market share of 5.0% as of Mar'24

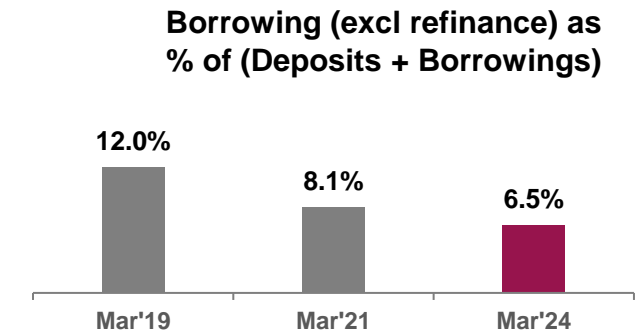
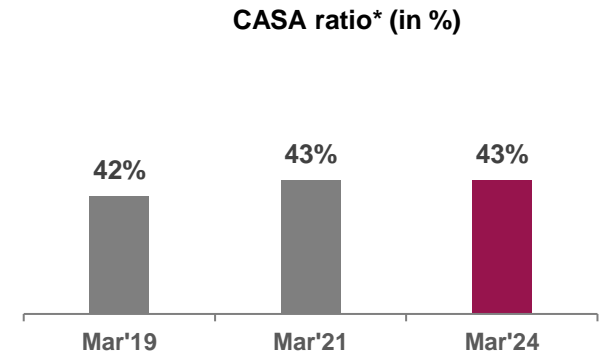
Source: RBI, Axis Bank reported data

...with improvement in the quality of deposits...



Outflow rates are now **among the best** in the industry

...while delivering healthy CASA levels and reducing borrowings



\* On MEB

# ...led by multiple initiatives across the Bank



Focus on Productivity & Micro market strategy	Premiumization	Exclusively curated product propositions	Bharat Banking	Digital, transformation Partnerships
<p><b>52%</b> increase in no. of districts with total deposits market share of over 5% in last 5 years <sup>1</sup></p> <p><b>67%</b> of customer requests serviced digitally as part of <b>Branch of the Future</b></p> <p><b>Calibrated</b> branch expansion strategy; added <b>475</b> new branches in the FY24 period</p>	<p><b>31%</b> CAGR in <b>Burgundy</b> wealth management AUM since Mar'17</p> <p><b>Project Triumph</b> and <b>“Right fit” strategy</b> to accelerate Premiumization</p> <p><b>‘Burgundy Promise’ &amp; ‘Burgundy Circle of Trust’</b> launched industry first servicing proposition</p>	<p><b>21%</b> YOY growth in new salary labels in Q4FY24</p> <p><b>SUVIDHA Salary</b> remains amongst the best offerings available in the market today</p> <p>New <b>‘Family Banking Program’</b> and benefits including super premium <b>Magnus Card</b> for Burgundy customers</p>	<p><b>64K+</b> extensive distribution network of Common Service Centers (CSC) VLEs <sup>2</sup></p> <p>New SA proposition <b>“Sampann”</b> launched for RUSU locations</p> <p>Enabled <b>CASA</b> opening at a third-party network on the eKYC platform, building a <b>TD</b> proposition on the eKYC platform</p>	<p><b>Project NEO</b> aiding higher contribution from transaction-oriented flow businesses</p> <p><b>85%</b> YOY growth in individual RTD by value sourced digitally for Q4FY24</p> <p><b>Siddhi</b> empowering Axis bank colleagues to engage with customers seamlessly</p>

<p><b>1.40 mn</b> new SA accounts acquired in Q4FY24</p>	<p><b>12%</b> growth in deposits from Bharat banking</p>	<p><b>1.58 mn</b> Retail Term Deposits acquired in Q4FY24</p>
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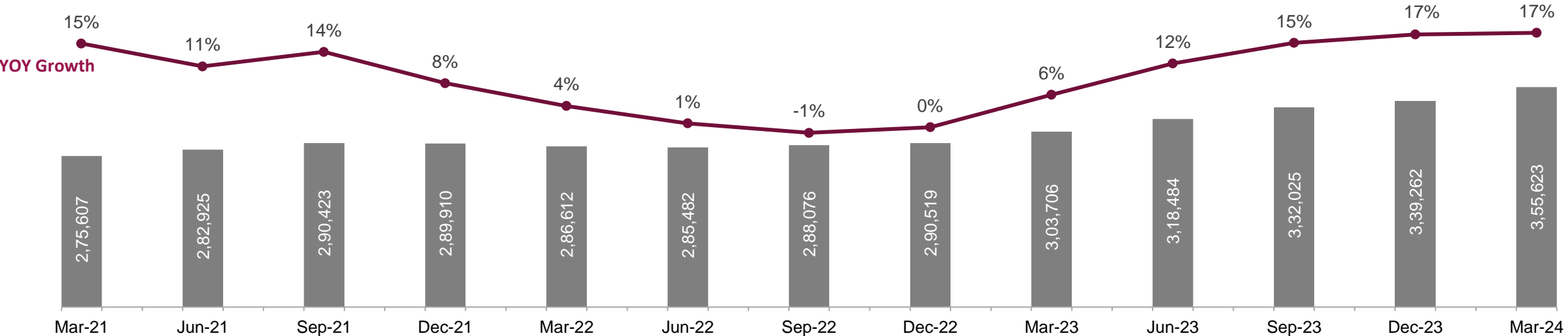
<sup>1</sup> RBI market share district wise (including RRBs) for Mar'23

<sup>2</sup> Village Level Entrepreneurs

# Retail Term deposit growth continues to gain traction



All figures in ₹ Crores



\*

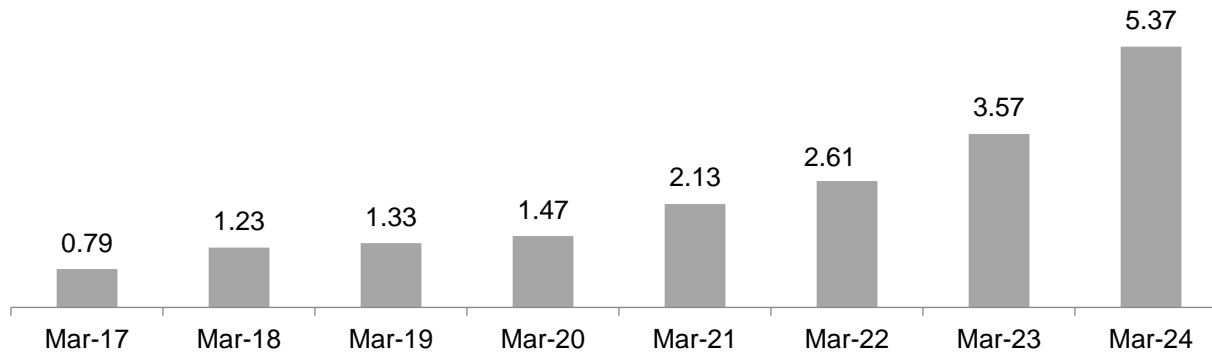


# The Bank is a leading player in India's Wealth Management space



Overall Burgundy AUM^ has grown strongly

31% CAGR\*  
50% YOY



\* CAGR for period Mar-17 to Mar-24

All figures In ₹ Tn



Wealth Management | Axis Bank

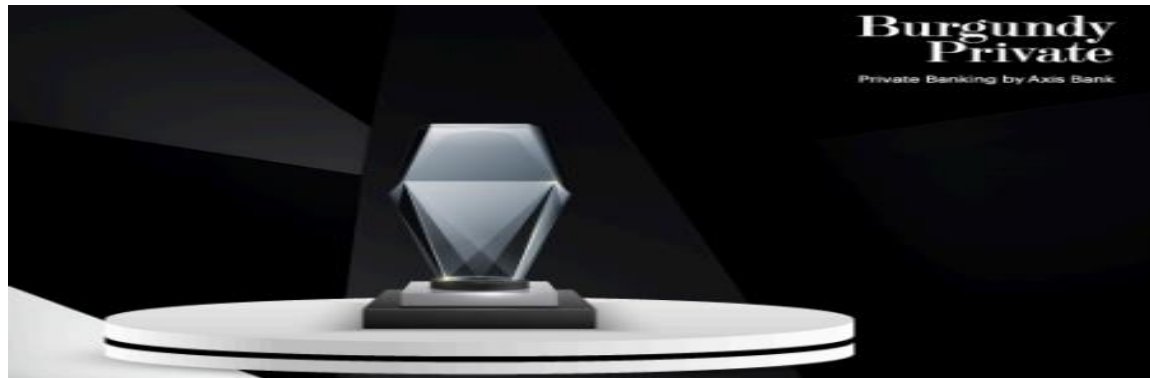
## Family Banking Program

Our services don't stop at you. Extend your Burgundy privileges to 3 additional family members.

- Upto 60%\* off on locker fees, additional 10%\* off and a complimentary Burgundy Debit Card for each member on opening a Burgundy account.

Wealth Management | Personal Banking | Business and Lending Solutions  
axisbank.com/burgundy • SMS 'BURGUNDY' to 56161600 \*T&C apply





**Burgundy Private wins  
Global Private Banker WealthTech Awards 2024**  
for

- Best Advisory Solutions Platform by a vendor - Axis Securities
- Best Private Bank for Digital Marketing & Communication - Axis Bank

Burgundy Private AUM^

**₹1.83 Tn**

33% YOY

Burgundy Private Client Base^

**10,651**

Burgundy Private 3-in-1 Cards^

**9,582**

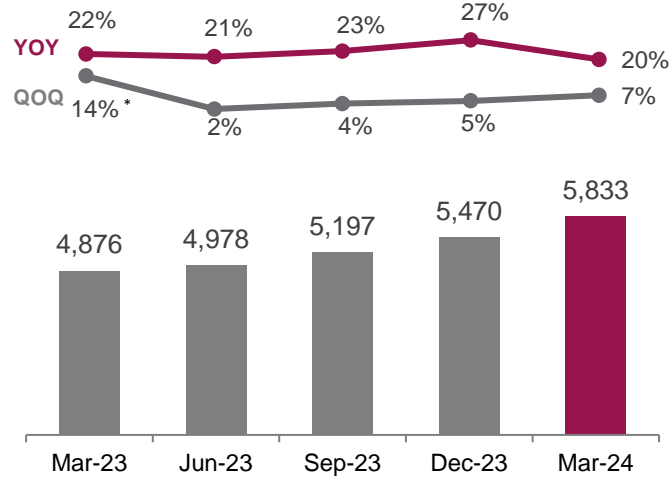
^ includes Burgundy Private AUM as well along with acquired wealth management portfolio of Citibank India Consumer business

# ₹5.8 trillion Retail loan book remains well diversified



## Retail book

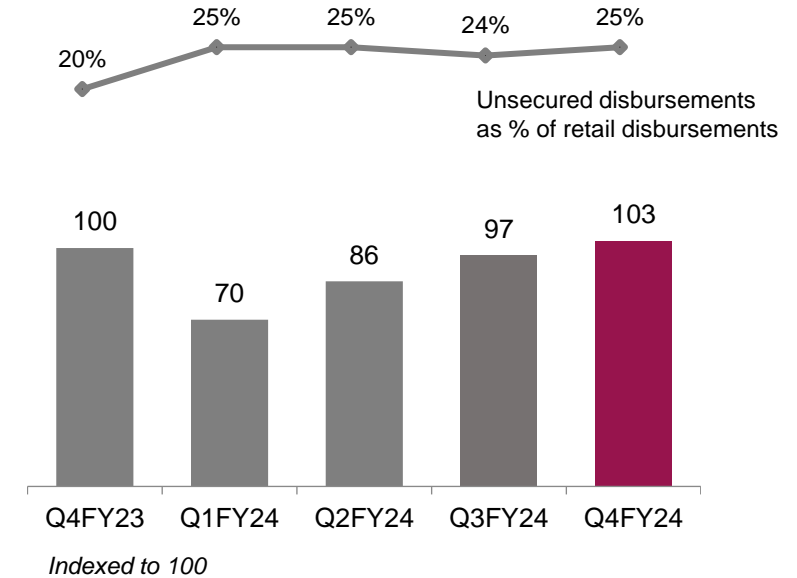
(in ₹ Billion)



~ 72% of our retail book is secured <sup>(1)</sup>

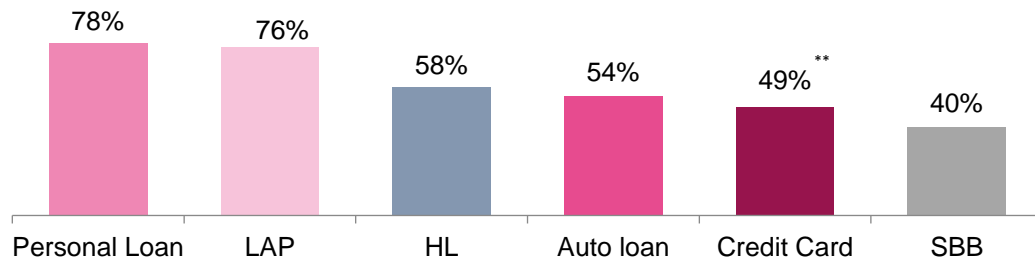
in Rs Crores	Mar-24	QOQ	YOY	% Prop
Home Loans	1,65,899	2%	5%	28%
Rural loans	91,866	15%	30%	16%
Personal loans	71,592	10%	31%	12%
Auto loans	58,747	2%	12%	10%
LAP	63,673	9%	25%	11%
SBB	57,219	7%	33%	10%
Credit Cards	41,324	3%	30%	7%
Comm Equipment	12,170	3%	11%	2%
Others <sup>2</sup>	20,775	18%	29%	4%
<b>Total Retail</b>	<b>5,83,265</b>	<b>7%</b>	<b>20%</b>	<b>100%</b>

## Retail disbursement trends and mix



(1) Basis Bank's classification of secured; in the current quarter the Bank has treated top up loans on movable assets as unsecured  
 (2) Others comprise of supply chain finance loans, education loans, gold loans etc.

## ETB<sup>^</sup> mix in retail portfolio



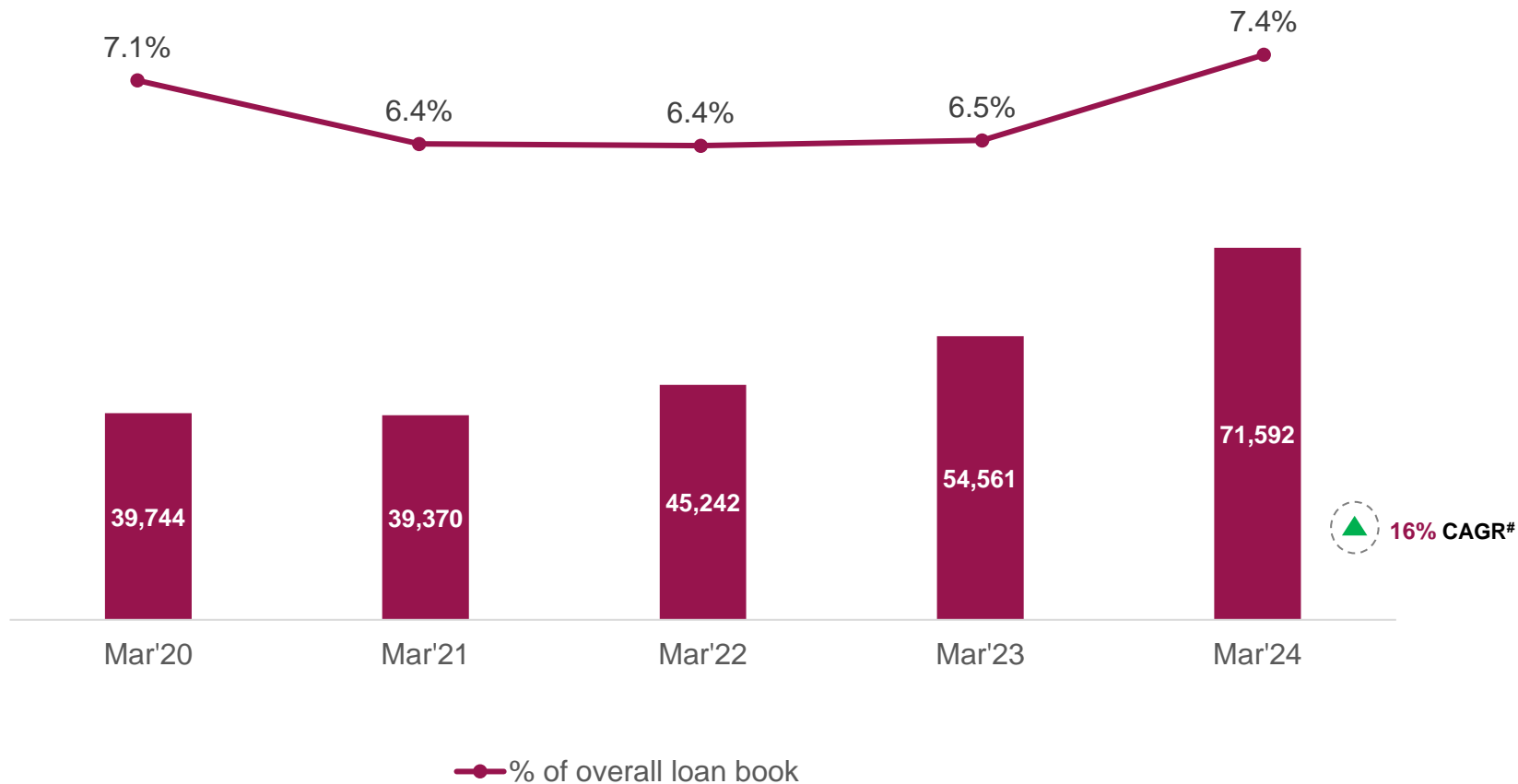
100% of PL and 78% of Credit Cards portfolio is to salaried segment



Average LTVs:  
 60% in overall home loan portfolio  
 40% in LAP portfolio

<sup>^</sup> Existing to Bank    <sup>\*</sup>Aided by Citi Bank India consumer business portfolio    <sup>\*\*</sup> 30% of CC acquired in FY24 were through Known to Bank (KTB) channel

# We continue to focus on growing Personal loan book within the defined guard rails



**Axis Bank's Personal loan portfolio has grown at CAGR of 16% vs industry growth of 19%**

**100%**  
of Personal loans given to Salaried segment

**5.2%**  
Axis Bank's closing market share in Personal loans as of Mar'24

**4.7%**  
Axis Bank's Incremental market share in last 4 years in Personal loans

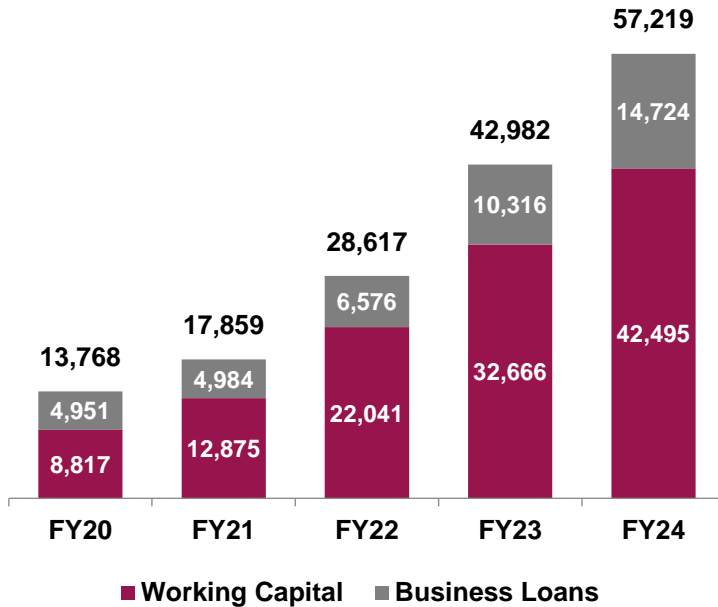
\* 4 year CAGR

Source: RBI's gross sectoral data for other personal loans

# Small Business Banking segment is well diversified and continues to grow strongly...

SBB Portfolio (in ₹Cr.)

33% YOY  
7% QoQ

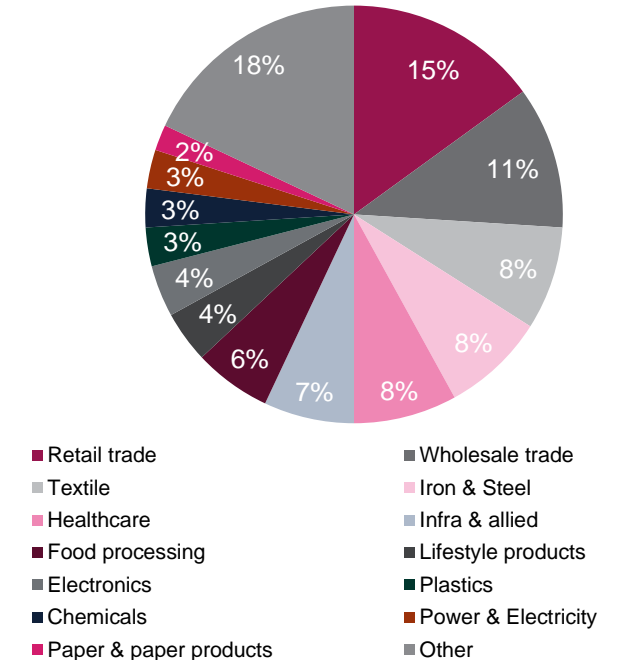


- **₹57,219** crores overall book with Business Loan book of ₹14,724 crores
- **~73%** value contribution from Secured products (working capital, overdraft, term loans, etc.)
- **125 lakh+** average ticket size of working capital secured loans
- **90%+** of SBB working capital portfolio is PSL compliant
- **EWS** portfolio monitoring indicates risks well under control
- **86%** Branch contribution to total business



**24x7 Business loans :**  
End to End digital lending contributes **60%+** to overall unsecured BL disbursements

Well diversified customer base



# ...led by our innovative product offerings and transformation initiatives

**SBB Working Capital Loan**

**24x7 Quick OD**  
Digital | Instant | Simple



**Features**

- Loan up to Rs. 15 lacs
- Paperless & Convenient
- Instant decision in 3 steps
- Collateral Free
- Interest only on utilization

**Requirements:**

- Minimum business vintage of 2 Years.
- Sole banking relationship with Axis bank

**SBB Business Loans**

- 24 X 7 Business Loan – Paperless Journey
- Phygital Processing with Integrated Work Flow



**SBB Equipment Finance**

- Loans up to 10Cr for Industrial & Health Care Equipment



**Industrial**

- Machine Tools
- Plastic Injection
- Packaging
- Printing

**Healthcare**

- Diagnostic
- Therapeutic
- Imaging
- Pathology
- Life support

## One Axis approach

- Platinum & Bharat Bank franchise driving branch growth
- Synergies with Merchant Acquiring
- Leveraging AVC Channel for better lead conversion

**'SBB Sankalp'** project to further improve efficiencies and deliver superior TATs by re-imagining and digitizing underwriting systems and loan disbursals

# 'Bharat Banking' strategy delivering early results

- Drive higher business growth and increase market share in Rural and Semi Urban (RuSu) markets through asset led liability strategy
- Lending opportunities in RuSu markets to complement the Bank's overall PSL strategy meaningfully

## Focus on building a distinctive model for Bharat



**One Axis** solutioning approach



**Distinctive Bharat** specific capability stack



**Embed banking** in the digital ecosystem of the clients

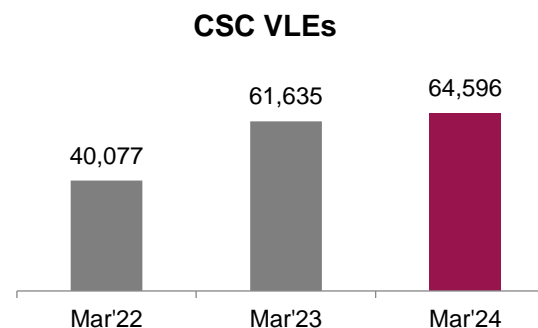


**Enhancing Brand** in the RuSu markets



**Use of alternate ecosystems** to leverage data & UW customers better

## Significant increase in coverage in RuSu markets



**64,550+**  
CSC VLEs network

**2,480+**  
Bharat Banking branches  
as of Mar'24

## ... has delivered strong growth across key metrics

**30%**

YOY growth in  
Rural advances

**30%**

YOY growth in  
disbursements<sup>^</sup>

**12%**

YOY growth in  
deposits

<sup>^</sup> Include retail assets (Ex IBPC) sourced by Bharat Banking

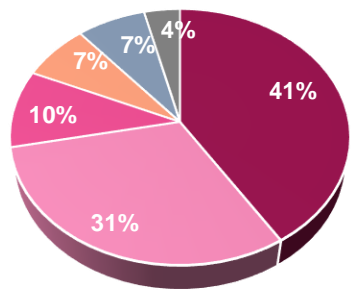
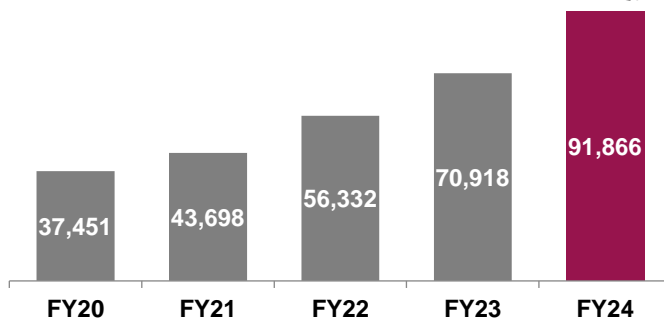
# Rural portfolio is well diversified, offering holistic and integrated financial solutions by leveraging technology and partnerships

Well diversified rural lending portfolio with presence across 683 districts across India

## Rural loans portfolio & composition

(in ₹Cr.)

25% CAGR  
30% YOY<sup>#</sup>



- Farmer Finance
- Gold
- MFI-Wholesale & Co-lending
- Bharat Enterprises
- MFI-Retail
- Farm Equipment

... and leveraging technology and partnerships

### Farmer Funding

- Enhancing crop coverage, adding partnerships & improving customer retention
- Expanding distribution around agri clusters such as Mandis & targeting niche value chains- pisciculture, horticulture etc.

### Bharat Enterprises

- Widened the product suite to cover multiple financing needs in the agri value chain such as FPO, AIF etc. and added a new line of business for lower ticket micro enterprises
- Boosting fee income through trade & forex and mobilizing deposits from enterprise clients

### Farm Mechanization Loans

- Enhanced proposition for existing customers through standalone farm equipment, and used tractors
- A revamped customer journey gone live in Q4

### Gold loans

- Enhancing distribution by increasing branch coverage and scaling up volumes from partnerships
- Live with the digital customer journey

### Microfinance - Retail

- Accelerating growth through new propositions for graduating JLG customers, and cross-sell retail products

### One Axis Platform

- Deepen the partnership with various parts of the bank to build Bharat specific propositions for liabilities, assets and other fee-based products

... focused on capitalizing opportunities in each segment...

- Launched a new savings product “**Sampann**” for the mass affluent segment in RuSu markets that is gaining traction
- Digital end to end **co-lending journey** is scaling up well and live with 11+ partners
- Live with **eKYC based CASATD** opening at a partner location
- Launched a **Mandi Mitra model** to enhance distribution & increase wallet share from the Mandi network
- Launched an initiative to mobilise deposits from the **value chain of the SME clients** located in RuSu markets
- Targeting deeper credit & deposit penetration in **three ecosystem in RuSu markets** through partnerships- trader, large farmers, and small farmers
- Redesigning **end to end customer journeys** to reduce TAT and improve customer experience in all high growth products
- Multi product distribution architecture** scaling up well, driving cross-sell across asset & liabilities to increase product coverage
- Better **data farming** for underwriting and cross sell opportunities esp. using alternate data
- Launching more **sales enablement tools** to enable sales team to self source multiple products

The book is well diversified across regions

# Strong growth in Credit Card issuances

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

## Axis Bank Magnus Credit Card



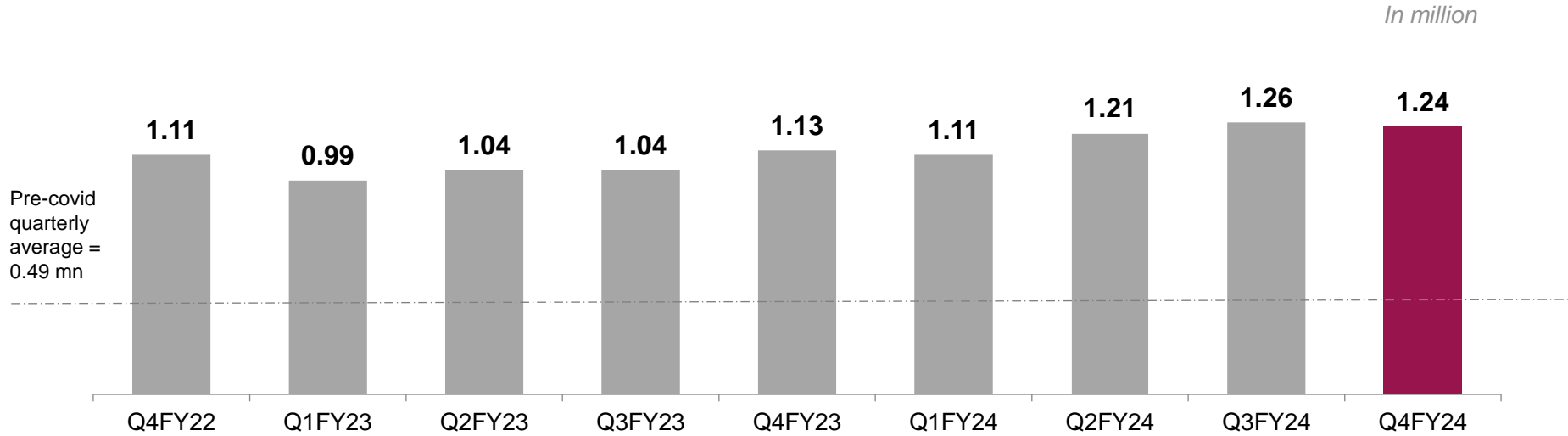
## Airtel Axis Bank Credit Card



## Indian Oil Axis Bank Credit Card



~1mn+ cards issued for 9<sup>th</sup> consecutive quarter



**30%**

share of KTB<sup>^</sup> sourcing to total card issuances in FY24

**14.0%**

period end market share for credit cards in force as of Mar'24

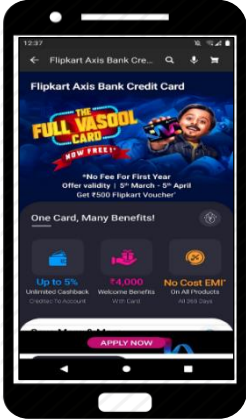
**11.8%**

spends market share in Q4FY24

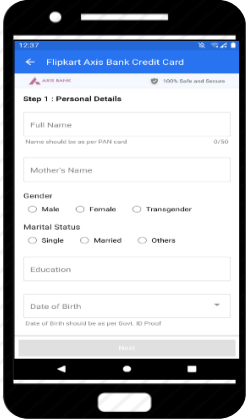
<sup>^</sup> Known to Bank



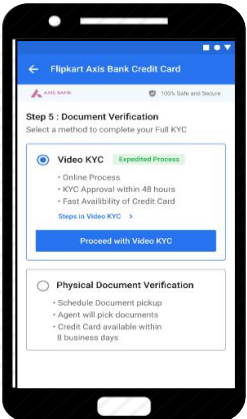
# End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



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



Customer fills up the form and submits the application



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



**4.13 mn<sup>§</sup>** CIF for *Flipkart Axis Bank Credit Card*, making it one of the fastest growing co-brand partnership since its launch in July 2019

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

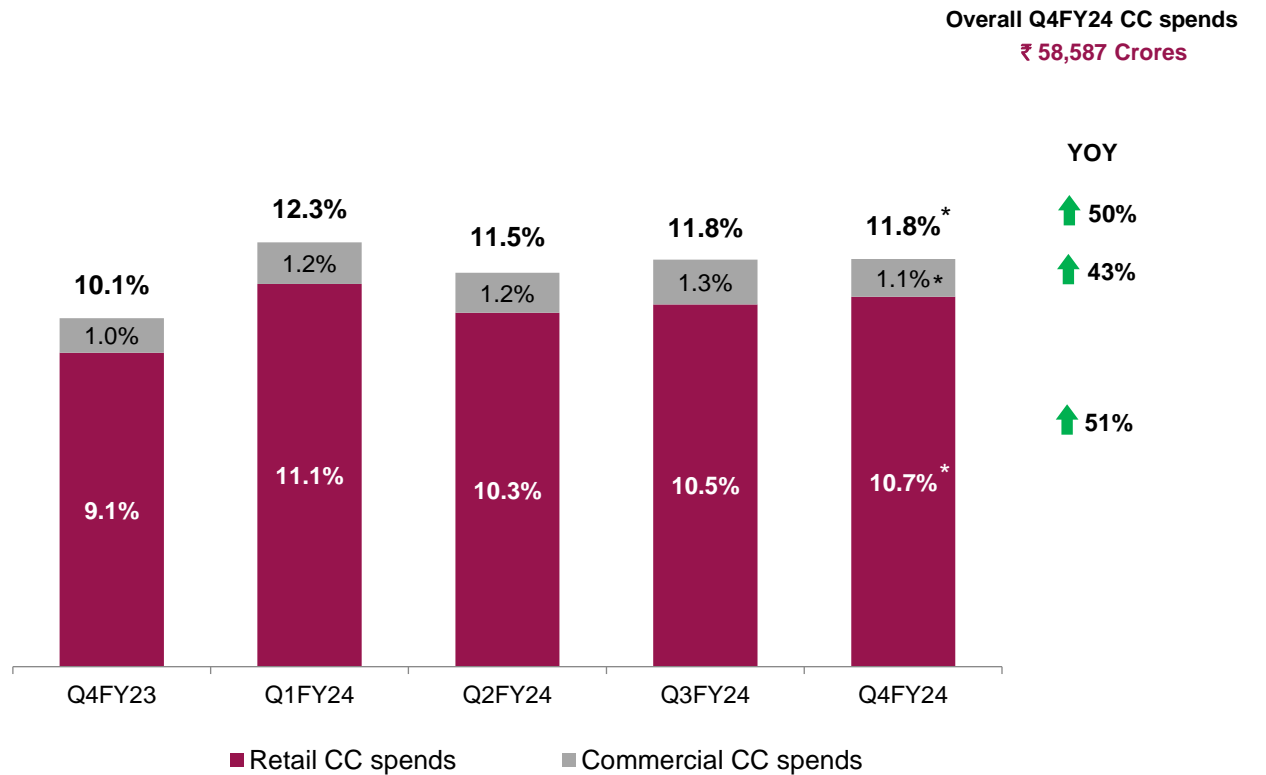
<sup>§</sup> CIF as of 31<sup>st</sup> Mar'2024  
\*Based on the average data for Apr'23 to Feb'24 for cards acquired via Flipkart Platform

# Retail spends up 51% YOY, and related market share up ~158 bps YOY

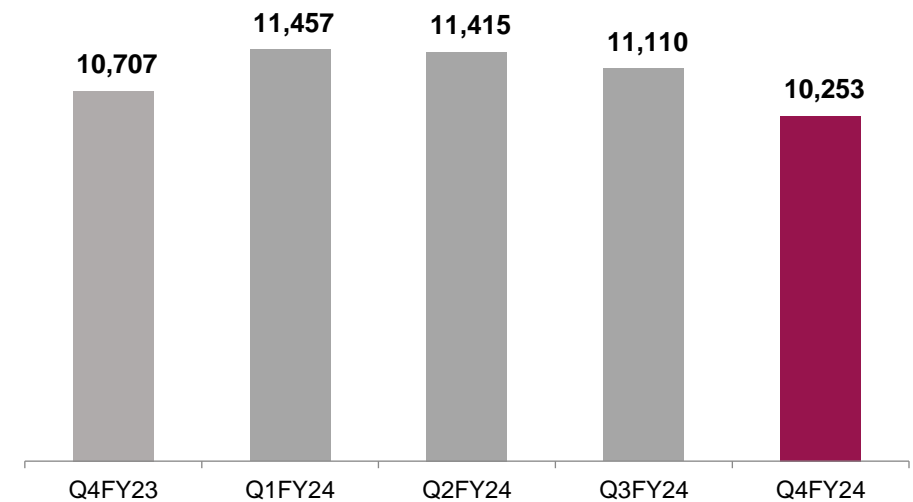


All figures In ₹ Cr

### Trend in Credit Card spends market share



### Trend in Debit Card spends

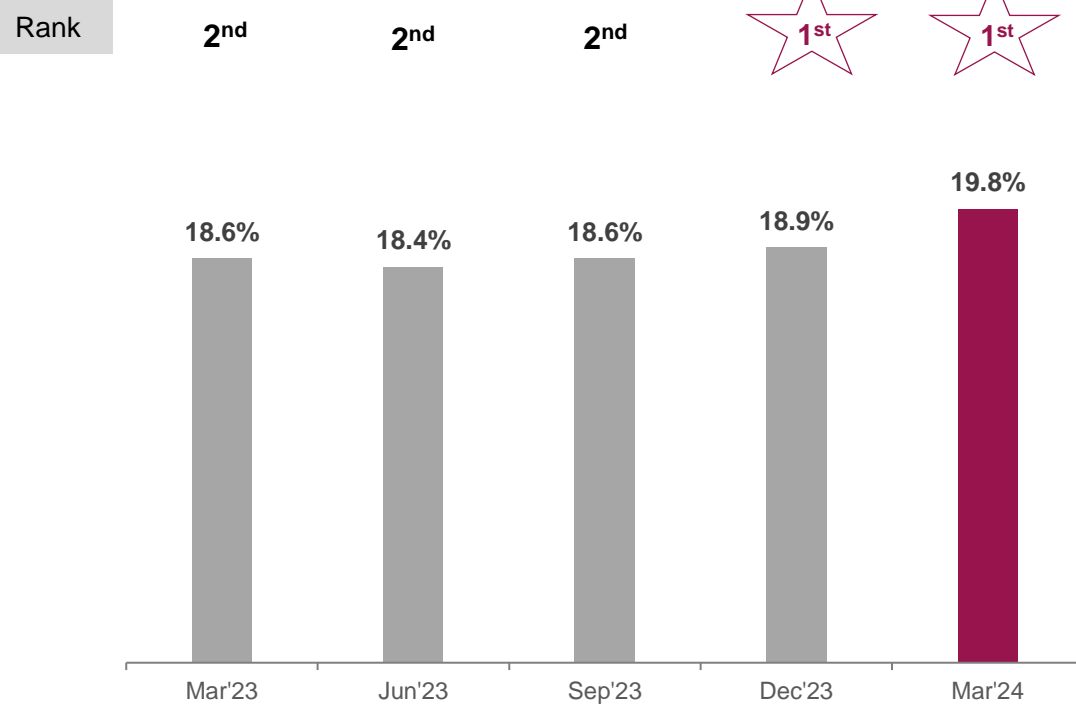


\*Market share based on RBI reported data for Q4FY24

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



Market share in POS terminals



Source: RBI data, available till Mar'24

**28%**  
Axis incremental market share in last 1 year  
(POS Terminals)

**Ab aapko milega payment ka audio confirmation!**

Presenting **Soundbox**

Get Instant audio confirmation of payments made via QR code

Other features-

- Multi lingual support in 10 languages
- Digital display
- Supports wifi & 4g connectivity

AXIS BANK

**Har payment ka paayiye audio confirmation!**

Presenting **Soundbox** with Tap payment

- Accepts QR, UPI and card payments
- Affordable rental of Rs. 199/month

AXIS BANK



## One Axis approach – Taking Bank to Merchant

**Curated solution offerings** : Payment solutions, Deposits, Business loans, Gold Loans and other customer fit lending solutions and Insurance

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



## Asset Lite approach to products

**NFC Soundbox**: Industry first- Multi-lingual Soundbox with Tap +PIN payment acceptance. Accepts both QR and Card payments

**Powerful terminals**: Industry first: Android Smart POS, Pocket Android POS, Micro Pay – 70% of new installations

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

**Neo for Merchants**: A mobile app to address all merchant needs by providing multiple options for payment acceptance, servicing etc, launched in CUG

**Soundbox**: For BQR with 10 languages

**Digital Onboarding**: Real time checks and video verification reducing installation TAT to same day and incremental NPS over physical journey for POS. Launched digital onboarding for PG



## Market partnerships

**Marquee partnerships**: Extension of digital payments ecosystem to fintech aggregators

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

**Digital Dukaan & ERP Solution Partners**: An Ecosystem Solution to digitize the store, Integrated with payments at an affordable price. Serving to segments like Grocery, Clothing, Bakeries, Services, Pharmacy, Education etc.

## Soundbox



### Features

- Instant audio confirmation of payments done via BQR
- Multilingual support for 10 languages
- Equipped with digital display to show the txn amount
- Supports WiFi & 4G connectivity

## PIN on Glass POS Solution



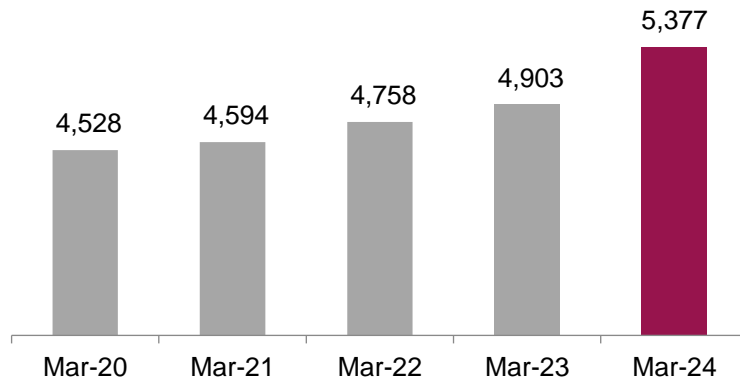
### Features

- One of the most compact and affordable POS device in the market
- Accepts Visa, MasterCard, RuPay Cards and Bharat QR(including UPI)
- Solution accepts Chip and Contactless transactions
- Compliant with latest Card transaction security features
- Enabled with VAS – Khaata, BQR, Merchant Rewards & Sodexo
- Eco-friendly device which provides E-Chargeslip

**Strong and deep-rooted alliance** with multiple partners across India with over **5.1 lakh** MIDs and a yearly throughput of **34k+ crores**

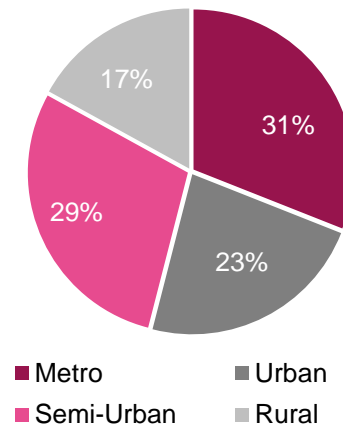
# We have a very well distributed branch network; added 475 branches in FY24 of which 125 in Q4FY24

### Domestic branch network\*



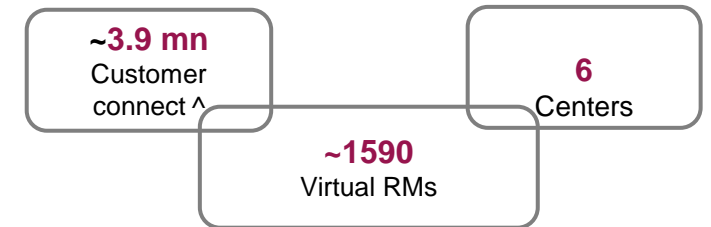
\* Includes extension counters

### Branch presence across categories



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

### Axis Virtual Centre



- Connected with **~3.9 mn** customers through this channel on an average per month in Q4FY24
- AVC manages relationship with our existing customers under **affluent and other programs**
- AVC is present across West, South, North and East with **six centres**

^ monthly average for Q4FY24

# Corporate & Commercial Banking

**6%**

*YOY growth in Domestic corporate loans*

**17%**

*YOY growth in SME loan book*

**22%**

*YOY growth in Mid Corporate book*

**13%**

*YOY growth in Transaction Banking Fees (for FY24)*

**89%**

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

**88%**

*Incremental sanctions to A-and above\*\**

**18%**

*QOQ growth in CA deposits on MEB basis<sup>#</sup>*

**8%**

*RTGS Market Share FY24 (by value)<sup>^</sup>*

**30%**

*NEFT Market Share FY24 (by volume)*



\*\* in corporate segment for FY24 # Monthly End balances ^ Market share based on RBI reported data till Feb'24

# Recognized at the Coalition Greenwich Awards for 3<sup>rd</sup> consecutive year



**Market Penetration - Local Banks  
Indian Large Corporate Banking**

**55%**

Market penetration \*

*\*Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate banking services*



**Market Penetration - Local Banks  
Indian Middle Market Banking**

**47%**

Market penetration \*

*\*Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate banking services*



**2023 Greenwich Excellence Awards for  
Indian Middle Market Banking**

- Effective Senior Management Support
- Frequency of Contact
- Timely Follow-up

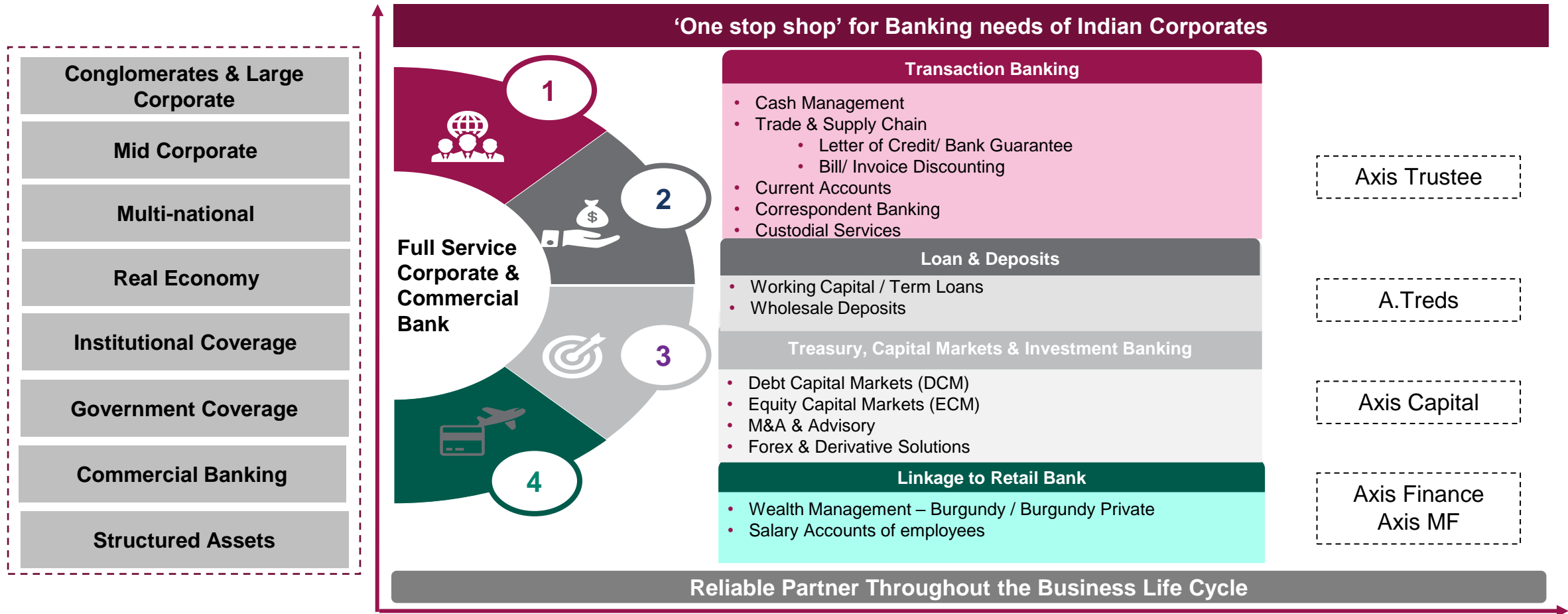
*Among more than 70 banks evaluated, Axis Bank was voted for its distinctive quality w.r.t. 3 out of 11 metrics where the respondents expressed their preference*

# Strong relationship led franchise driving synergies across One Axis entities...



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

- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective

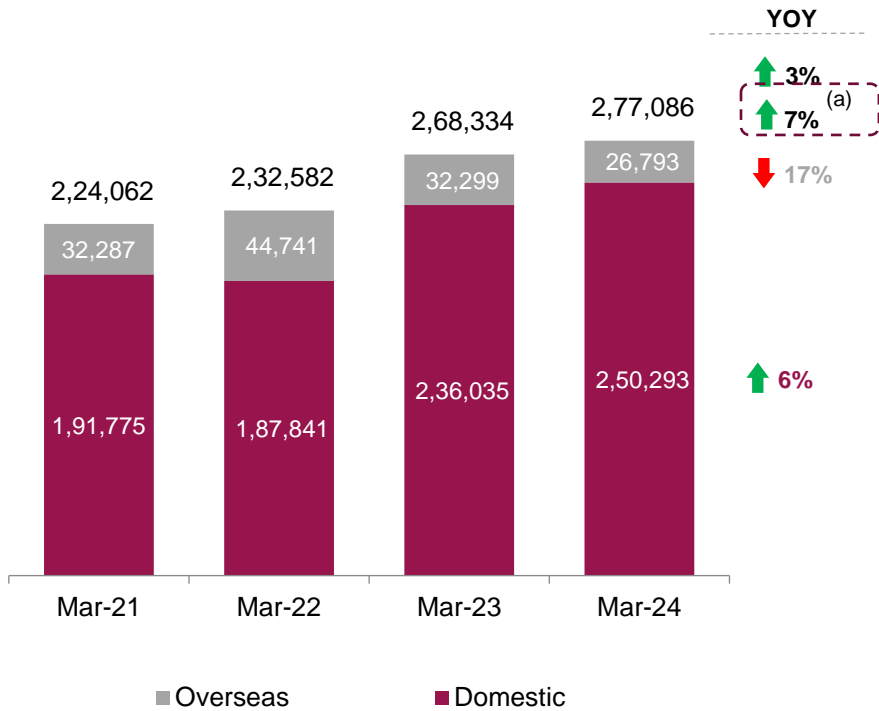




# ...with 89% of the book rated A- and above

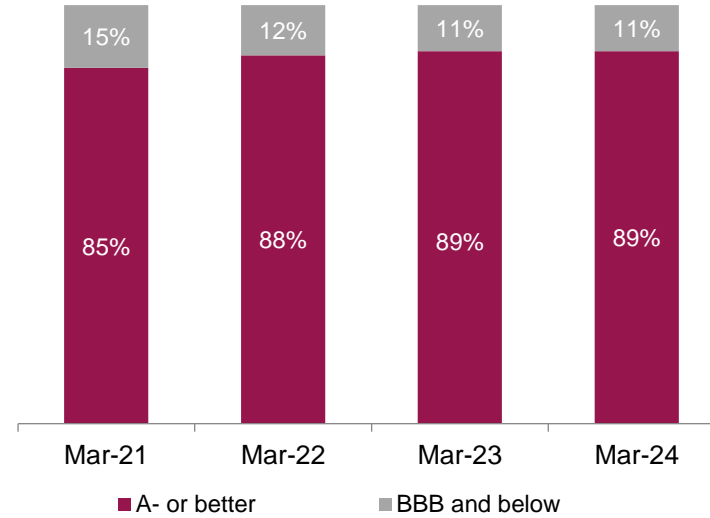


## Corporate Loans



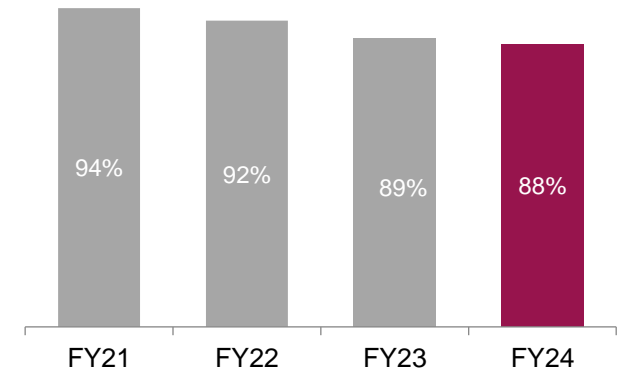
(a) Corporate loan book growth (gross of IBPC sold)

## 89% of the corporate loan book is rated A- or better



67% of book as on 31.03.2024 is rated AA- & above

## Incremental sanctions to corporates rated A- & above



61% of sanctions were to those rated AA- & above

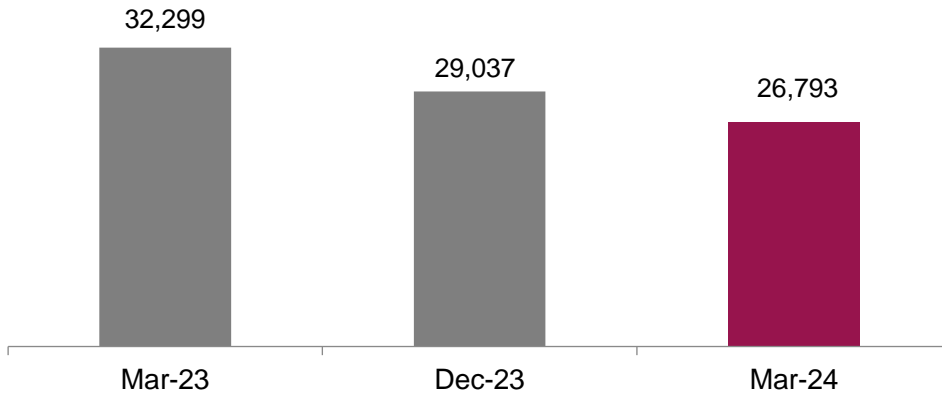
# Overseas Corporate loan book is 98% India linked



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

## Overseas corporate loan book

All figures In ₹ Cr



## Funding is primarily for Indian conglomerates and PSU entities

- **97%** is India linked based on standard book
- **93%** is rated A- and above based on standard book
- **78%** of standard outstanding constituted by top 10 conglomerates

# We have strengthened our proposition as a Transaction Bank



## Current Account

18% QOQ growth in Current Account period end Balances (Q4FY24)

## Digital Adoption

71% Current Account customers registered for internet/mobile banking

## Foreign LC Market Share

Increase in Market Share  
11.1% (FY23) to 11.4% (FY24)

## TxB, Forex & Trade related fees

10% YOY growth (FY24)

## RTGS Value Payment Market Share

Increase in Market Share  
8.3% (YTD Feb'23) to 8.4% (YTD Feb'24)

## BBPS Market Share

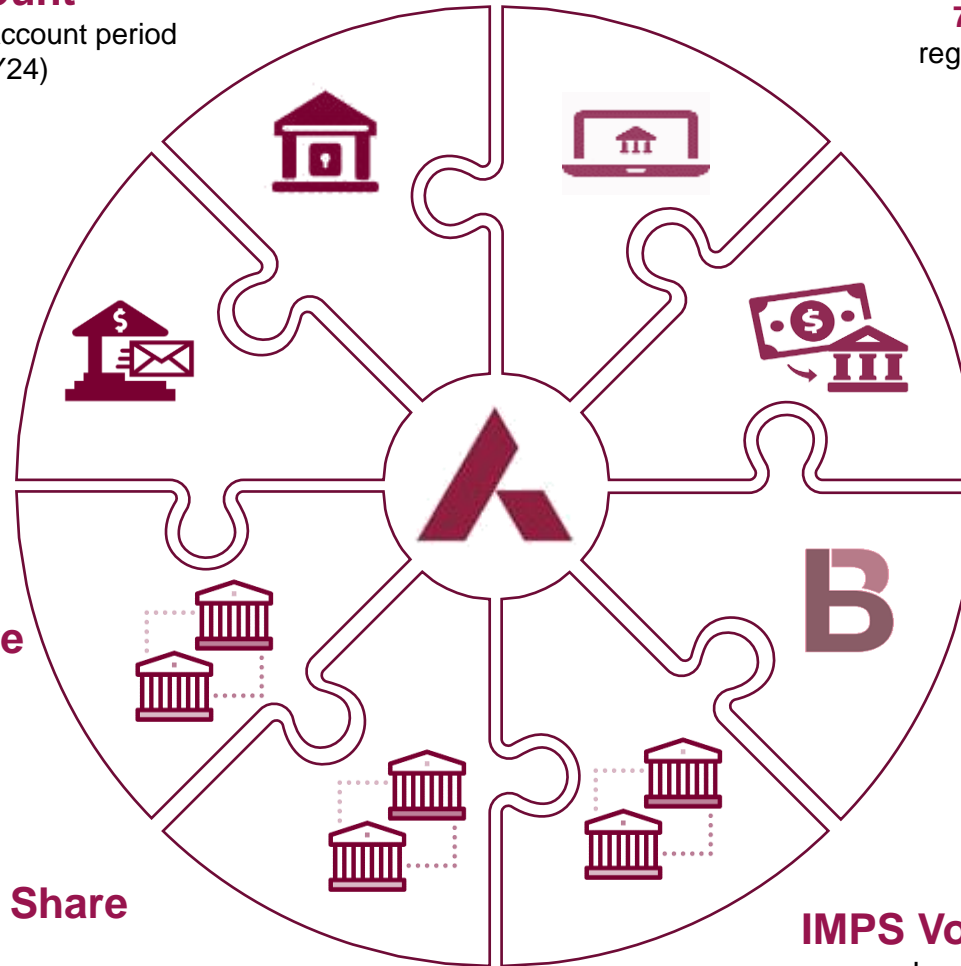
Increase in Market Share  
18% (FY23) to 20% (FY24)

## NEFT Volume Payment Market Share

Increase in Market Share  
11% (YTD Mar'23) to 30% (YTD Mar'24)

## IMPS Volume Market Share

Increase in Market Share  
31.0% (Mar'23) to 38.9% (Mar'24)



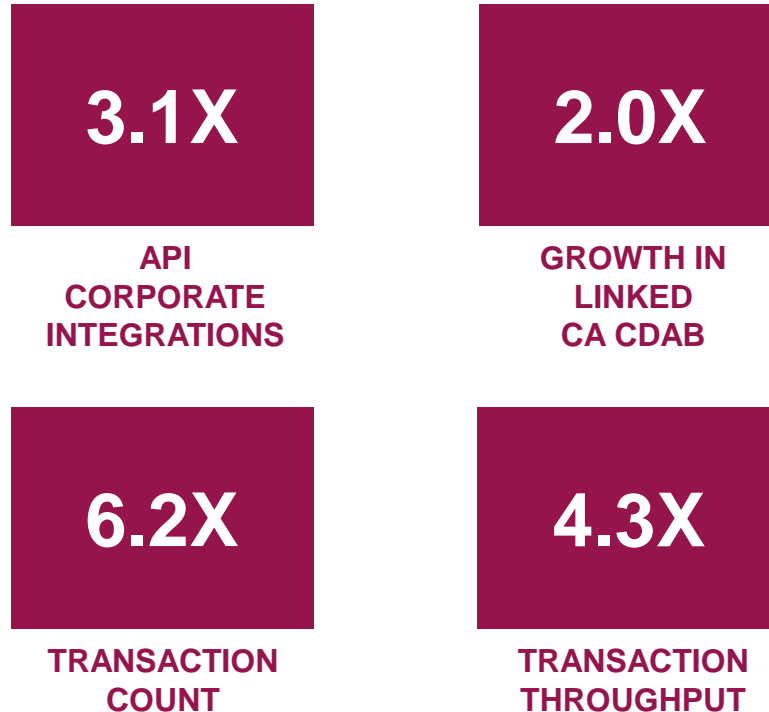
Source:  
Foreign LC – SWIFT Watch  
RTGS/NEFT/IMPS Payment – RBI Report

Forex Turnover – RBI Report  
BBPS – NPCI Report  
TxB – Transaction Banking

# neo by Axis Bank, our umbrella industry-leading digital initiative, is delivering quality outcomes



## Transformational Impact of Neo reflected in the strong product-market fit



Mar'24 over Mar'23



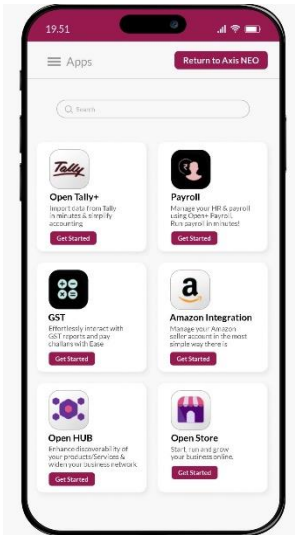
## Thought Leadership & Client Impact

- Wide base of successful client implementations from large Payment Aggregators to industrial clients powered by Industry leading depth & breadth of Trade & Cash APIs
- Client implementations operating at scale with 3X integrations compared to last year
- Market leadership in segments of focus demonstrated by our ability to onboard scaled up business like PayTM in a matter of days
- Ease of integration: Bank-led integration using **Axis neo Connect** OR end-to-end digital using Corporate Developer Portal

# ... along with empowering businesses with *Neo for Business* and *Neo for Corporates*



*neo for Business*, Axis' MSME proposition launched in Sep'23, is getting scaled up with ~ 60000 customers onboard



**3.8X growth in transactions** (4Q over 3Q) making NEO for Business a cornerstone of our digital ecosystem



**23% of transactions** are bulk, highlighting the app's **adaptability** to diverse business needs



**20% higher login activity & 2X customers transaction active** on **neo for business** demonstrating product-market fit



[neo.axisbank.com](https://neo.axisbank.com)

## Introducing *neo for corporates*: Tailored internet banking for large enterprises & complex solutions



**23% of eligible base** has been migrated to neo for corporates



**Reimagined customer journeys** with a single unified front-end platform



**Mobile app go live** in Apr'24

# Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding <sup>1</sup> as on 31 <sup>st</sup> Mar'24 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies <sup>2</sup>	73,939	49,736	26,169	1,49,844	12.51%
2.	Engineering & Electronics	18,710	3,230	38,165	60,105	5.02%
3.	Infrastructure Construction <sup>3</sup>	24,654	5,061	18,054	47,769	3.99%
4.	Trade	34,701	1,852	5,665	42,218	3.52%
5.	Real Estate <sup>4</sup>	32,933	2,685	1,044	36,662	3.06%
6.	Iron & Steel	21,031	2,191	10,445	33,667	2.81%
7.	Power Generation & Distribution	12,126	3,337	17,999	33,462	2.79%
8.	Petroleum & Petroleum Products	27,301	23	4,365	31,689	2.65%
9.	Food Processing	18,149	78	13,202	31,429	2.62%
10.	Agri	30,385	-	1	30,386	2.54%

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

<sup>2</sup> Includes Banks (35% in Q4FY24 vs 37% in Q3FY24), Non Banking Financial Companies (36% in Q4FY24 vs 40% in Q3FY24), Housing Finance Companies (8% in Q4FY24 vs 8% in Q3FY24), MFIs (3% in Q4FY24 vs 3% in Q3FY24) and others (18% in Q4FY24 vs 12% in Q3FY24)

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

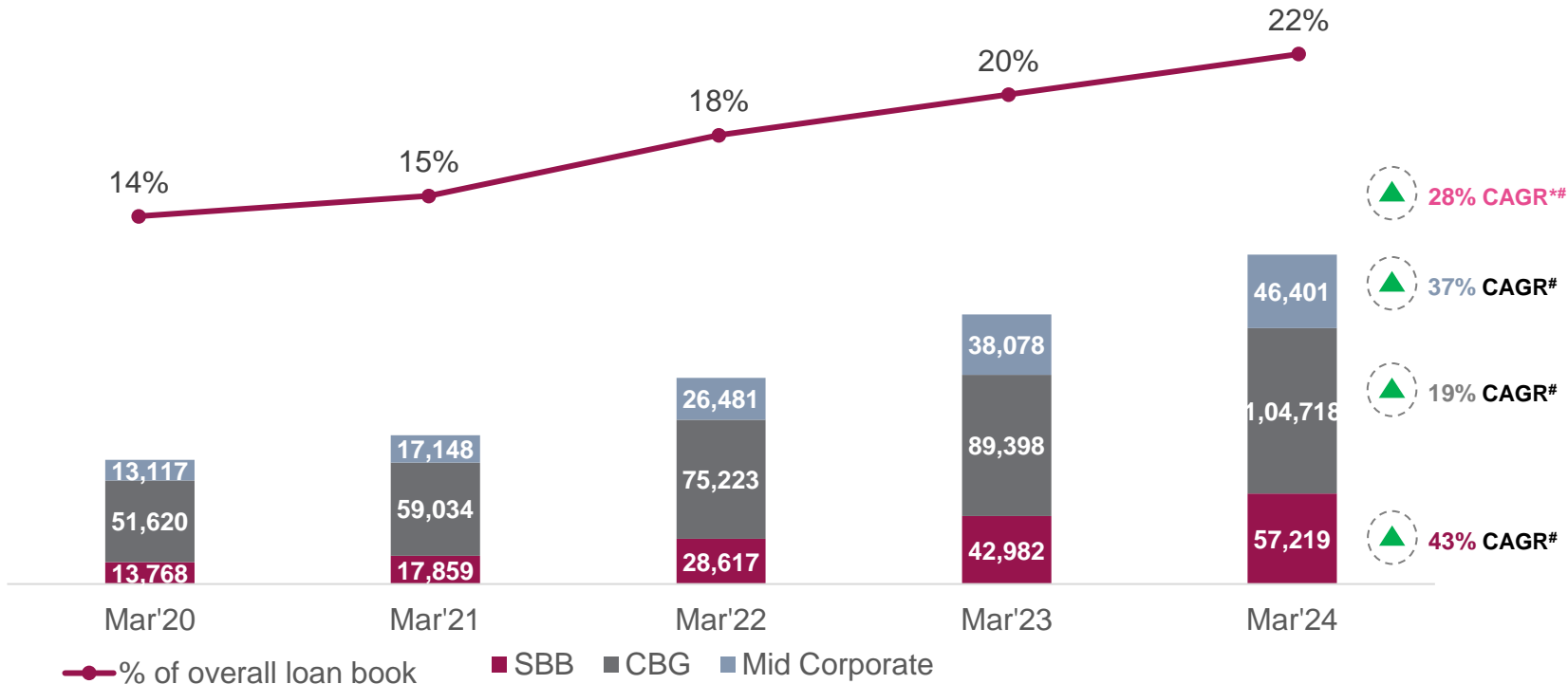
<sup>4</sup> Lease Rental Discounting (LRD) outstanding stood at ₹21,570 crores

**Business Performance**

**Commercial Banking**



# Strong growth in SBB+SME+MC book despite tightening our risk standards



**28%**  
CAGR# in combined MSME, MC and SBB segment since Mar'20

**11.2%**  
Axis Bank's Incremental MSME market share in last 3 years

**8.4%**  
Axis Bank's market share as % of overall Industry MSME credit

**SBB+SME+MC book has grown at ~1.4x the overall book growth, with ~ 628 bps improvement in contribution mix from 15.3% to 21.6% over last 3 years**

\* Considering our SME+SBB+MC book as numerator  
# period for CAGR Mar'20 – Mar'24



# Commercial Banking business benefitting from technology led transformation

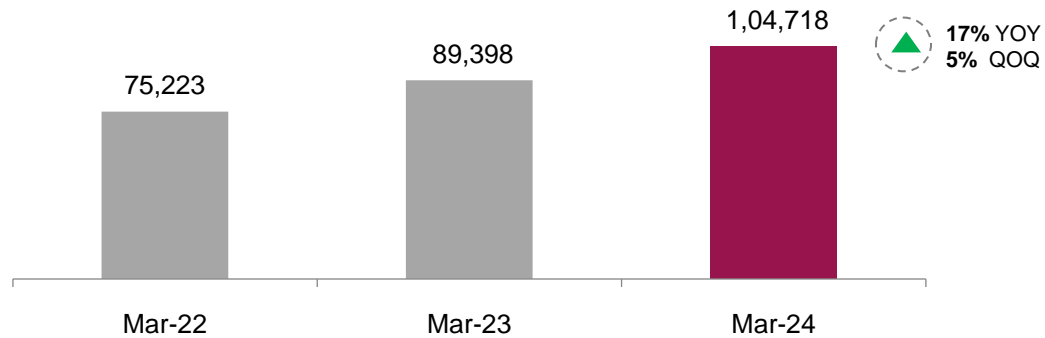


One of the most profitable segments of the Bank with high PSL coverage



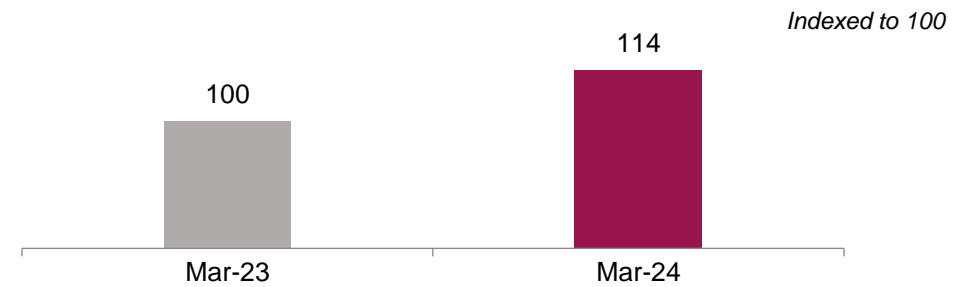
Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth

### CBG Advances

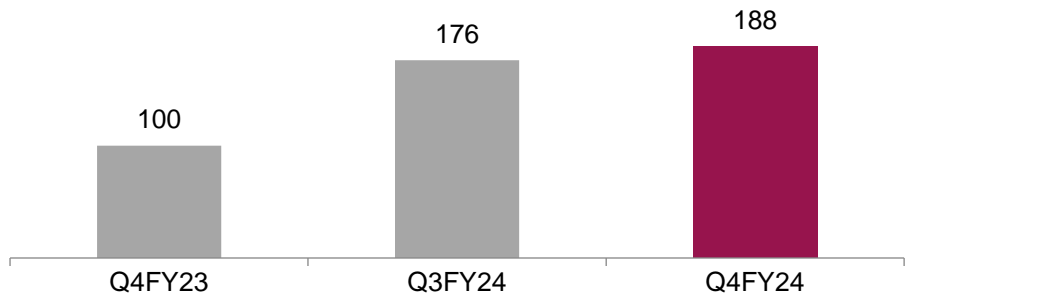


**83%** of loans were PSL compliant

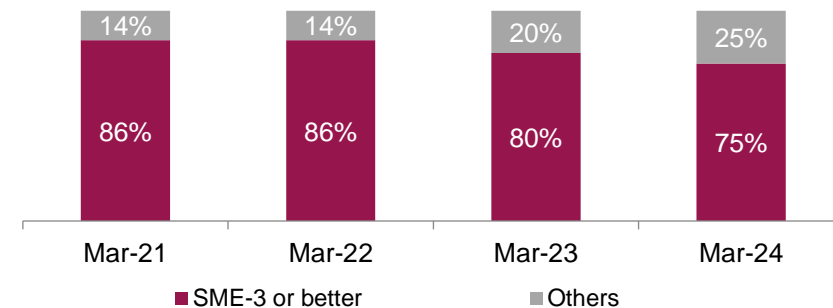
### New to Bank (NTB) book YTD



### CBG Current Account NOA\*s



### 75% of book is rated SME3 or better

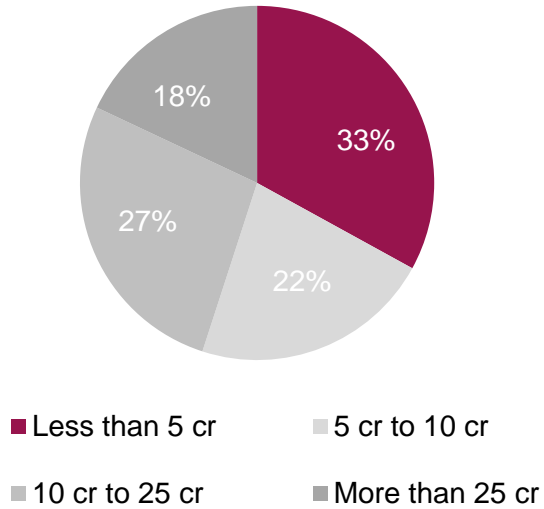


\* Number of accounts acquired

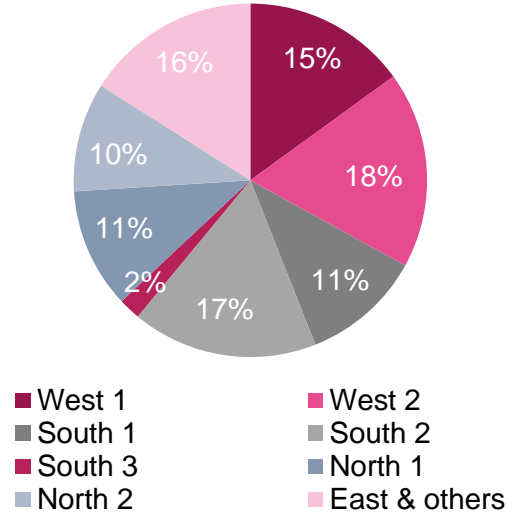
# SME lending book is well diversified



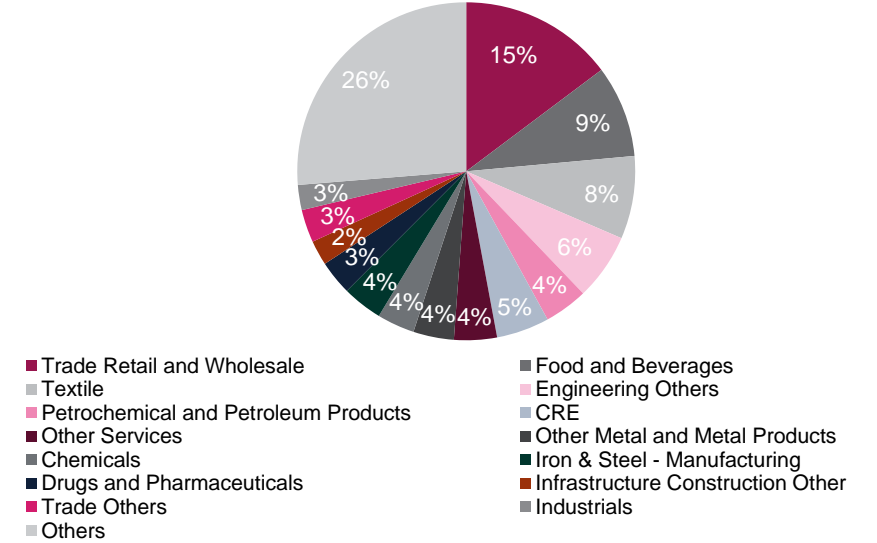
Book by Loan size



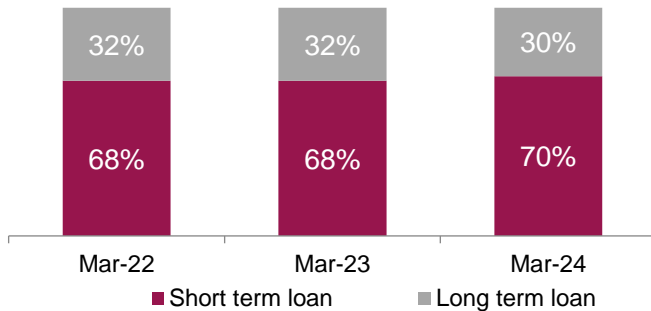
Well diversified Geographical mix



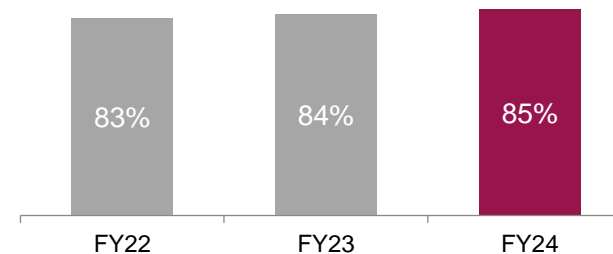
Well diversified Sectoral mix






SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



# Digital Banking

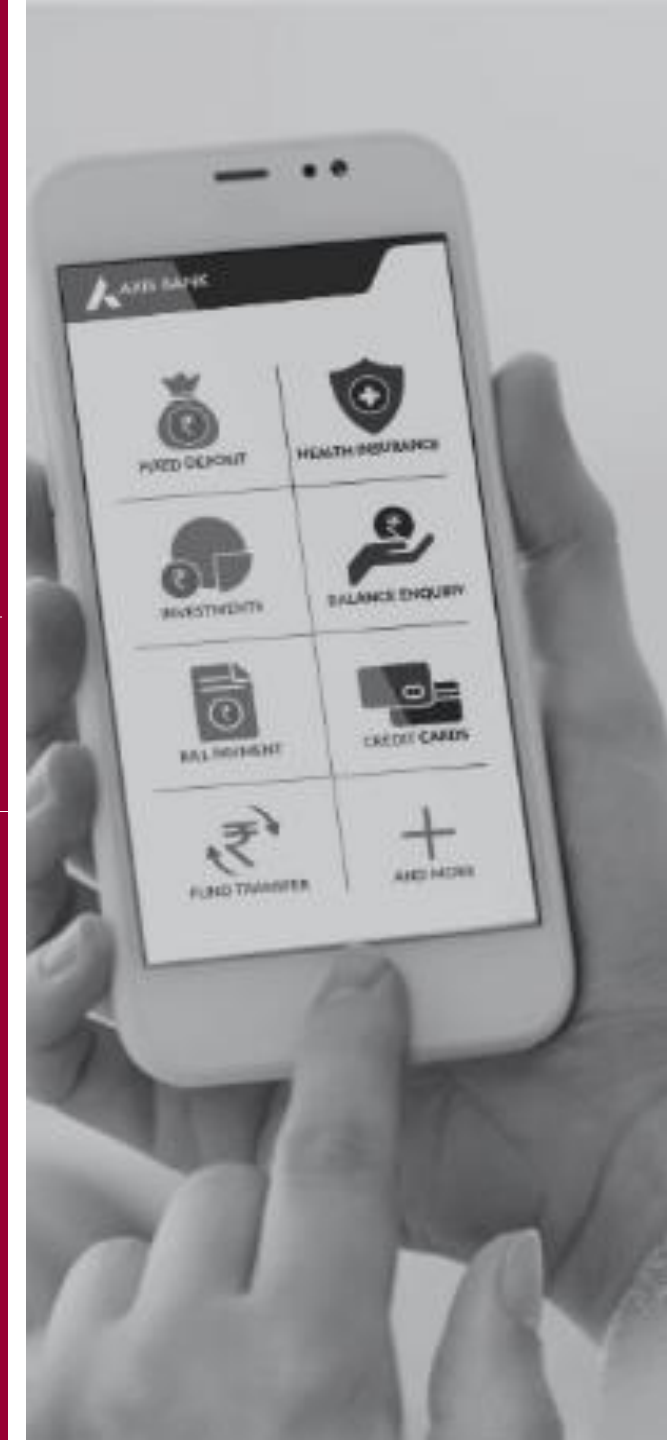
 <p><b>D2C products</b></p>	<p><b>96%</b> Digital transactions<sup>1</sup></p>	<p><b>87%</b> Credit cards issued<sup>2</sup> (FY24)</p>	<p><b>79%</b> Individual RTDs volume (FY24)</p>	<p><b>70%</b> New SA acquisition<sup>3</sup></p>	<p><b>74%</b> New MF SIP volume (FY24)</p>	<p><b>53%</b> PL disbursed (end-to-end digital) (in FY24)</p>
 <p><b>Transformation</b></p>	<p><b>250+</b> Services on digital channels</p>	<p><b>300+</b> Employee tool Journeys</p>	<p><b>4.8@</b> Mobile App ratings</p>	<p><b>~14 Mn</b> Mobile Banking MAU<sup>#</sup>(Mar-24)</p>	<p><b>139k+</b> Devices on Bring your own device<sup>~</sup></p>	<p><b>3500+</b> Robotic automated processes</p>
 <p><b>Capabilities</b></p>	<p><b>2,400+</b> People dedicated to technology agenda</p>	<p><b>800+</b> In-house digital banking team*</p>	<p><b>86%+</b> New hires* from non-banking background</p>	<p><b>Agile</b> Enabled teams with CI/CD, micro-services architecture</p>	<p><b>40%+</b> Lift of bank credit model GINI scores over bureau</p>	<p><b>~105</b> Apps on cloud</p>

**~11 Mn**

Non Axis Bank customers using Axis Mobile & Axis Pay apps (as of Mar'24)

**~30%**

Contribution of KTB channels to overall sourcing of Cards (in FY24)



<sup>1</sup>Based on all financial transactions by individual customers in Q4FY24 <sup>2</sup>through digital and phygital mode <sup>3</sup>Digital tablet based account opening process for Q4FY24

@ on Google Play store

~Bring your own device enabled for staff and outsourced team

\* Including in-house Digital Banking team from Freecharge

# Monthly active users

# Our digital strategy: *open* by Axis Bank



## Setup *open* by Axis Bank – A Fully Digital Bank within the Bank

- *Distinctive In-house* Digital Capability across People, Tech & Processes

## Acquire New Customers *at Scale*

- *79%* of retail individual TDs acquired digitally\*

## Become a Digital Consumer Lending Powerhouse

- *53%* of PL disbursed digitally\*

## Become a Benchmark Digital Bank Globally

- 'Axis Mobile' is *top rated* Mobile Banking App

## Become the Leader in New Platform Businesses

- *Early leadership* in Account Aggregator, ONDC, CBDC, OCEN

A

Proprietary, distinctive digital native capabilities



B

Re-imagined & delightful customer experience



C

Full suite of products and services



# A Proprietary, distinctive, digital native capabilities



## 1 Team



2400+

People dedicated to digital agenda

~350

Engineering team

~400

Product team

~55

Design team

86%+

new hires from non-banking background

Fintech | E-commerce | IT | Consulting | others

.. across roles forming full-service teams

Product | Engineering | Design | Partnership  
Governance | Channels | Digital Marketing

## 2 Design capabilities



SUBZERO

Axis Bank's DESIGN SYSTEM



Axis Bank's ILLUSTRATION SYSTEM

Impact Metrics



One Design Language



Reduced Development Effort



Design effort down by 30%

## 3 Engineering and technology

Agile product development lifecycle

Continuous deployment

Modular micro-services based architecture



All new customer facing applications are cloud native

# A Leadership in technology with several industry firsts...

**1<sup>st</sup>**

Indian Bank to be ISO certified for its AWS and Azure Cloud security

**1<sup>st</sup>**

Indian Bank to roll-out MS GenAI Co-pilot

**1<sup>st</sup>**

Indian Bank to launch BBPS for B2B

**7000+**

WAN Links Upgraded

**75M**

Daily API Hits

**810**

Best-in-class BitSight <sup>(a)</sup> rating in BFSI



(a) BitSight Security Ratings as of Mar'2024 – higher the rating, the more effective the company is in implementing good security practices

# A Built best-in-class personalization capability and are leveraging alternate data to scale up our customer centric franchise

## Personalization



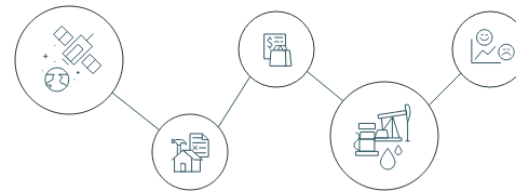
**Combination of Data Science + Behavioral Science + Technology**

Build best in-class personalization engine which caters to all customers with personalized offers at a segment of 1

**17k+**  
nudge variants live

**40%**  
contribution to TD business via data backed personalization framework

## Partnership and digital public infra led lending growth



**Lending decisions backed by alternate data and curated database programs**

Leverage alternate data and be spoke credit risk scorecards to assess one's creditworthiness

**100+ Alternate Data** features powering  
**50+** distinctive models

**2x**  
Fraud prevention in FY24 TD Vs FY22 via robust alerts framework

## Modern data and tech infrastructure



**Strong data and tech foundation for engineering excellence**

Deliver and keep up with the growing data demands via modern tool stack and "data as a product" principles

**Data Stack 3.0** is the modern and scalable architecture that helps deploy **1000+** use cases

**B Distinctive customer experience : World's highest rated Mobile Banking App, doubling up as our largest branch**



**Bank on-the-go with 'open'**

**Hyper personalized | Intuitive | Seamless**

Highest rating of **4.8** on Google Play Store with **2.6 mn+ reviews** across 64 global banks, 82 fintechs and 9 neo banks

**67%**

of Branch service request volumes covered

**250+**

DIY Services on mobile channel

**~ 28 mn**

Registered customers on Axis Mobile Banking

**~ 14 mn**

Monthly active users on Axis Mobile Banking \*

**~ 11 mn**

Non-Axis Bank customers using Axis Mobile & Axis Pay apps as of Mar-24

**~₹6.0 tn**

MB spends in Q4FY24, up **39% YOY**

**~ 1.8 bn**

MB volumes in Q4FY24, up **52% YOY**

**62%**

MB customers banking only on mobile app

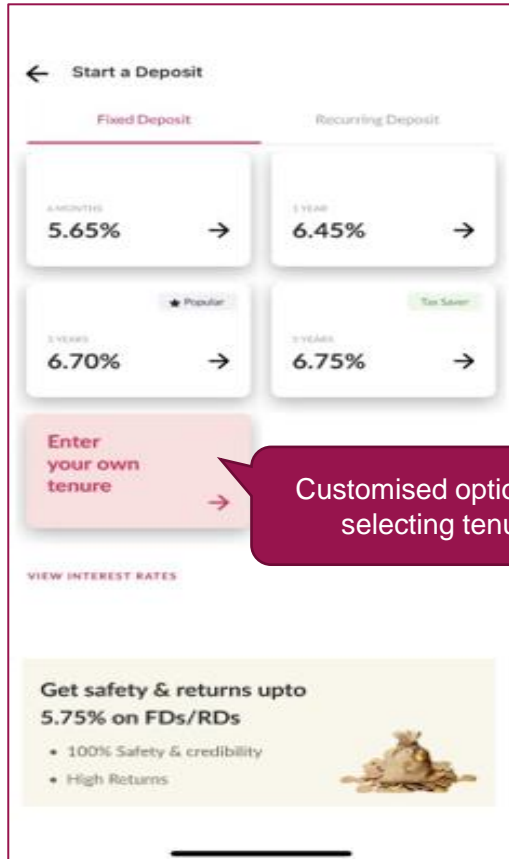
\* Monthly Active Users engaging in financial and non-financial transactions



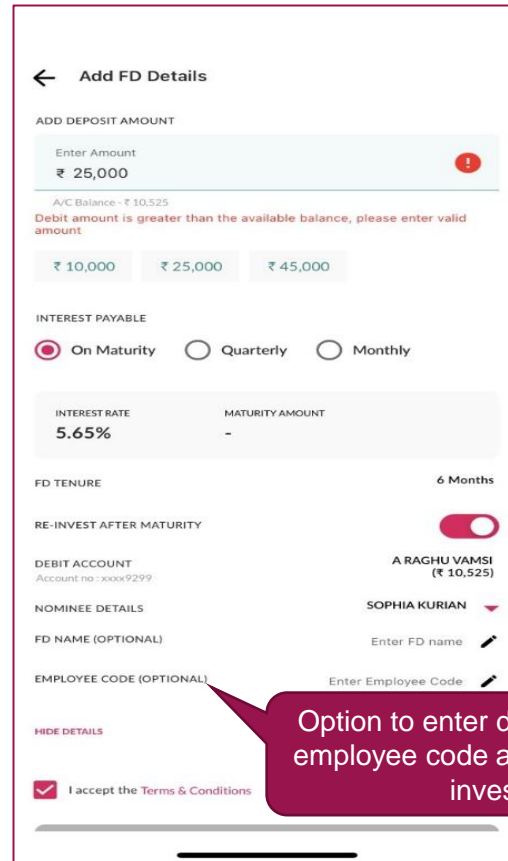
# B Distinctive customer experience: redesigned FD journey



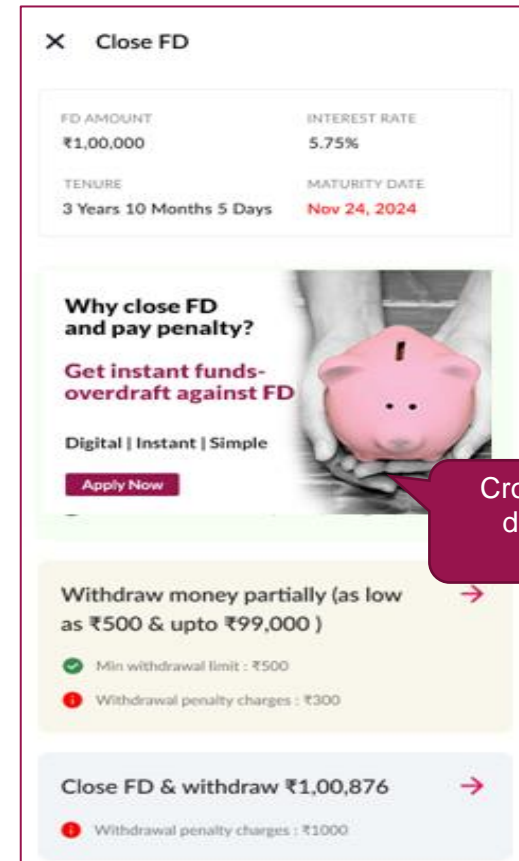
## Best in class 3 click FD journey



Customised options for selecting tenure



Option to enter deposit name, employee code and default re-invest




Cross-selling OD against FD during premature closure journey


# B Distinctive customer experience: Hyper personalised nudges




## Regulatory and Servicing

 **Your KYC Is Due for Confirmation**  
Update your KYC details  
Your KYC is not up to date as per our records. Please update at the earliest for uninterrupted service.


[UPDATE NOW](#)

 **Order a Cheque Book**  
You are running out of cheque leaves  
Order a cheque book now and get it delivered at your doorstep.

[ORDER NOW](#)


 **Explore benefits with eEDGE REWARDS**  
Get e-vouchers, products and exclusive deals  
You have 8000 eEDGE REWARDS points in your A/c. Redeem now to enjoy a range of benefits.

[REDEEM NOW](#)


 **Check Your Risk Profile**  
Be a smart investor  
Assess your risk profile and explore funds suited to you. 5 lakh customers have checked their risk profile and have begun their wealth creation journey.

[INVEST NOW](#)


## Cross sell and upsell

 **Falling Short of Funds ?**  
Apply for instant 24x7 Personal Loans  
Avail your pre-qualified offer of INR 10,00,000, *kahin bhi kabhi bhi*. It's digital, instant and simple.


[APPLY NOW](#)

 **Get Axis Bank Credit Card**  
Enjoy a host of benefits on your pre-approved Axis Bank Credit Card  
Earn attractive rewards while you treat yourself to the next shopping spree.


[APPLY NOW](#)

 **Is Your Heart Set on a New Car?**  
Don't miss this great 24x7 Car Loans deal  
Avail your offer of INR 8,00,000 and get up to 100% on-road funding.


[APPLY NOW](#)

 **Upgrade Your Credit Card Now**  
Your Flipkart Axis Bank Credit Card is eligible for an upgrade  
Avail now to get exciting deals and offers on your upgraded card.


[UPGRADE NOW](#)

 **Put Your Money to Better Use**  
A/c no. xxxxx1234  
Your account is credited with a large amount. Invest the money in a FD and get higher interest on your savings.


[INVEST NOW](#)

 **Get Instant Access to Money**  
Without breaking your FD  
Apply 24x7 Overdraft Against Fixed Deposit and keep growing your investment. T&C apply.

[APPLY NOW](#)


 **Increase Your Buying Power**  
With credit limit increase  
You can now increase the limit on your Axis Bank Neo Credit Card from INR 2,50,000 to INR 3,50,000.

[APPLY NOW](#)


 **Fulfil Your Dream of a New Home**  
Enjoy host of benefits on your offer  
We are glad to offer you a pre-qualified Home Loan up to INR 40,00,000.

[APPLY NOW](#)


## Payment and investment

 **Your Mobile Bill is Due**  
Airtel Postpaid  
Your bill of INR 900 is due on 16 Aug 2021.


[PAY NOW](#)

 **Pay your Credit Card Bill**  
Card Number xxxx-xxxx-xxxx-1234  
Your bill of INR 10,000.00 has been generated. Pay before 31 Aug 2021 to avoid any charges. Ignore if already paid or scheduled.

[PAY NOW](#)

 **You have an upcoming SIP**  
Axis Bluechip Fund- Regular Growth  
SIP of INR15,000 is scheduled on 16 Aug 2021. Please maintain sufficient balance in your A/c for the same.

[VIEW MORE](#)

 **SIP Is Ending Soon**  
Axis Bluechip Fund- Regular Growth  
Your last SIP of INR 10,000 is on 16 Aug 2021. Start a new SIP now and continue to create wealth.

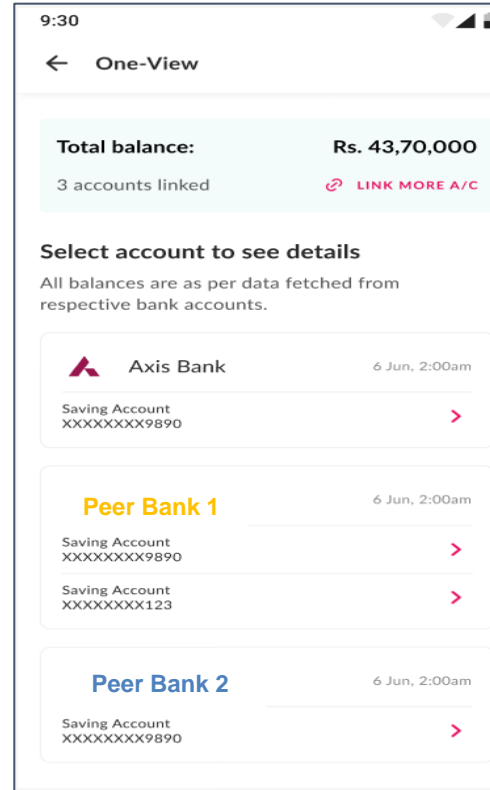
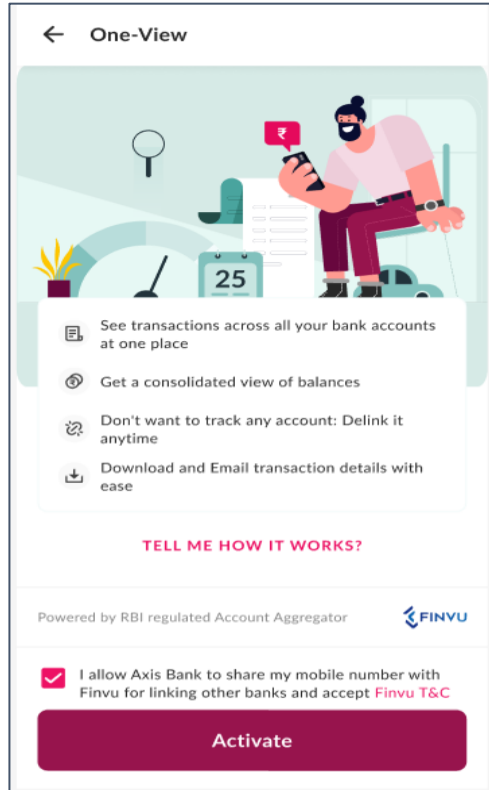
[INVEST NOW](#)



# We continue to scale up Account Aggregator based use cases



## Recently launched 'One View' on Axis Mobile



Consolidated balances from different banks

**~ 0.70 mn**

Registrations in last 11 months since launch



Track all transactions at one place

Download and Email statement

### Multiple use cases live in asset onboarding journeys



Personal Loan



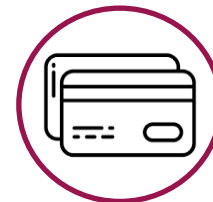
Small Business Loan



Auto Loan



Two-Wheeler Loan



Credit Cards



Home Loan

**71%**

YOY growth in AA\* based Personal loans disbursed

\* Accounts Aggregator \*\* Including Two-Wheeler Loan

**117%**

YOY growth in AA based Auto loans\*\* disbursed

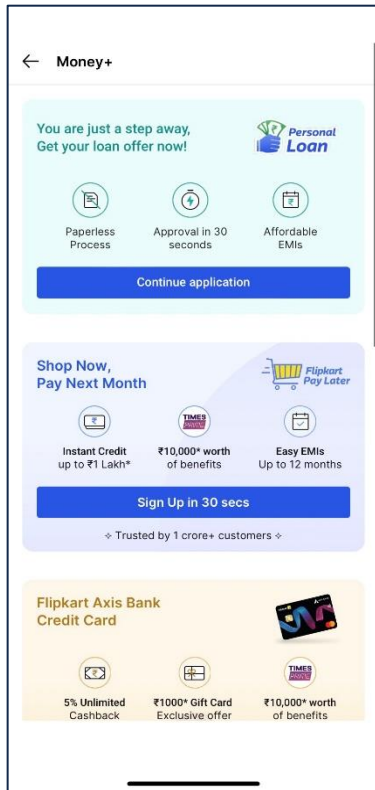


We continue to introduce new products driven by our *OPEN philosophy*...



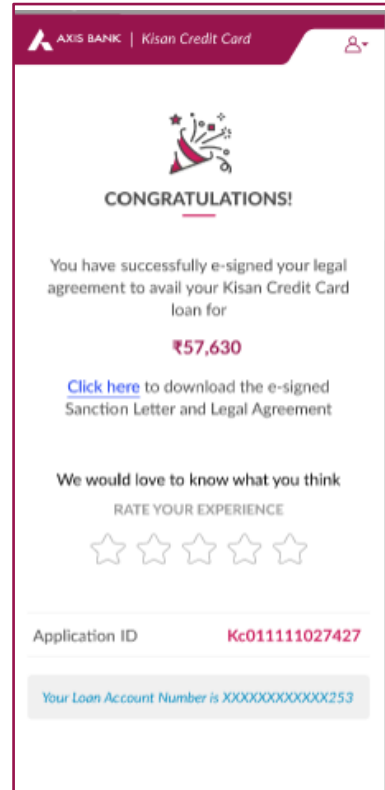
**Personal loans on Flipkart**

**NEW**



**Digital KCC**

**NEW**



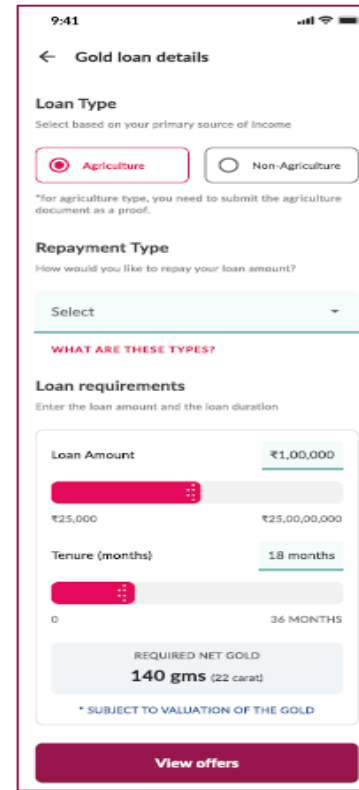
**Central Bank Digital Currency**

**NEW**



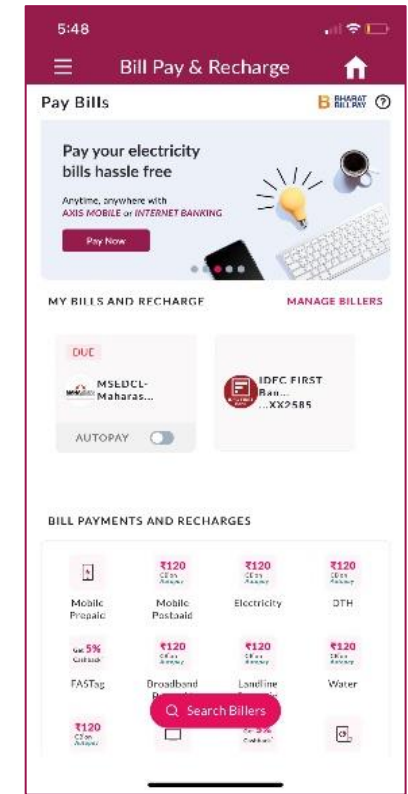
**Digital Gold loans**

**NEW**



**Bill Pay**

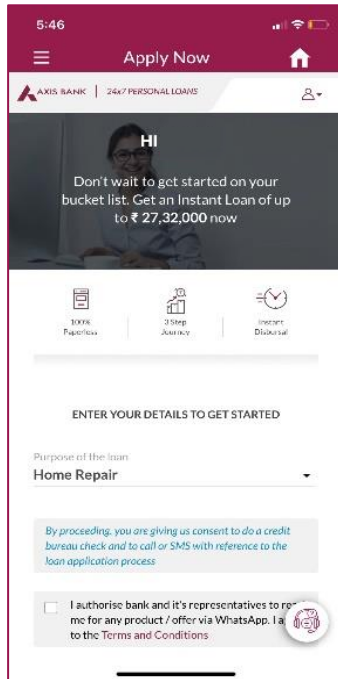
**REDESIGNED**



# C ...while significantly scaling up existing products



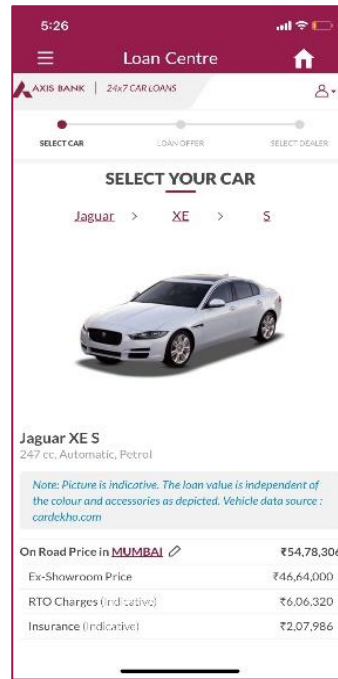
## 24x7 Personal loan



**58%**

Share of PL disbursed digitally\* (end to end) by value

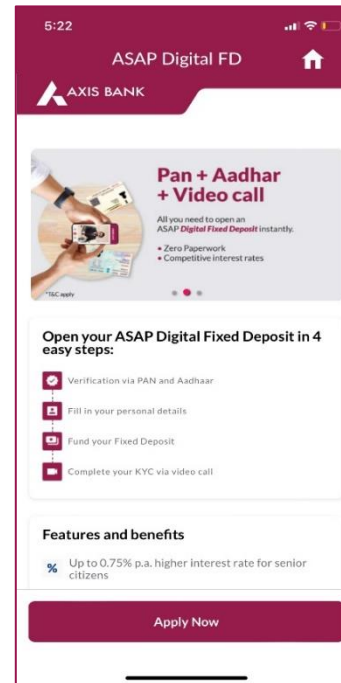
## 24x7 Auto loan



**31%**

YOY increase in Auto loans disbursed digitally\* (by value)

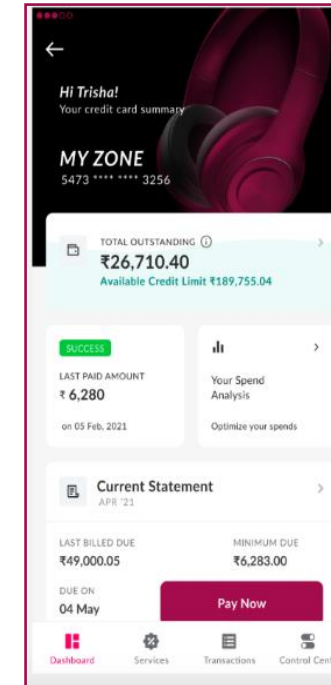
## Digital FD



**57%**

YOY increase in retail individual FDs sourced digitally\* (by value)

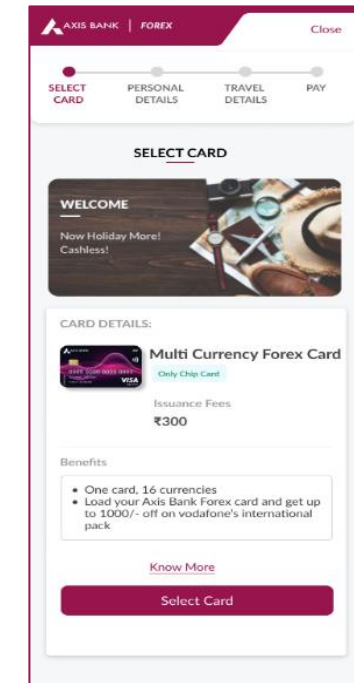
## Cards portfolio



**74%**

Cross sell / Up sell digitally



## Forex Card



**83%**

Share of Forex Cards issued digitally

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

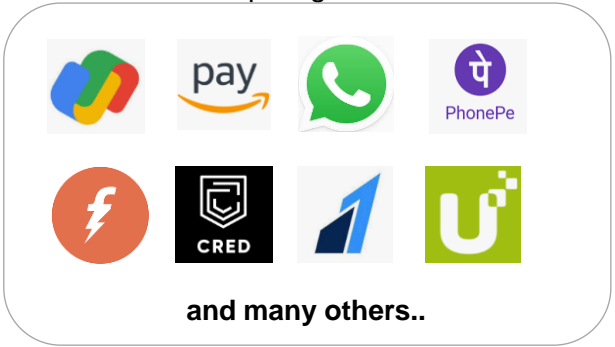
-  We have developed best-in-class UPI stack that enables us to offer cutting edge customized solutions across SDK, Intent, Collect and Pay offerings apart from new use cases like UPI AutoPay
-  Dedicated IT cloud infrastructure to exclusively handle high volume UPI transactions has resulted in Axis Bank achieving one of the lowest decline rates as a remitter when compared to peer banks

## Strong customer base and partnerships

**837 mn**  
Cumulative VPA base\*\*

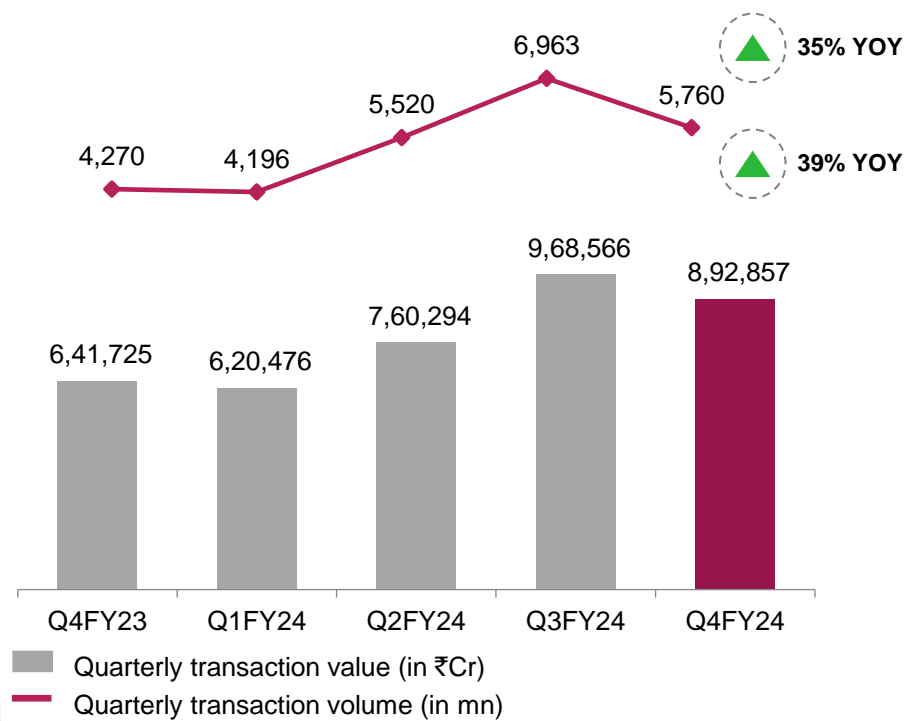
**~ 8.3 mn**  
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

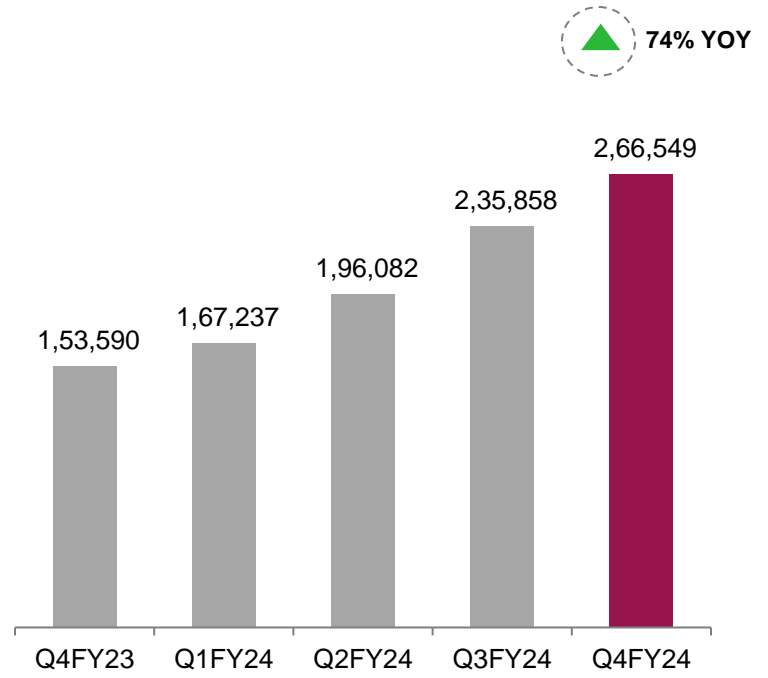


\*\* A user registering VPA once in Axis Pay and once in Google Pay is counted as 2

## UPI transaction value and volumes (as Payer PSP)



## UPI P2M Throughput (in ₹ crores)



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

**Asset Quality**

Sustainability

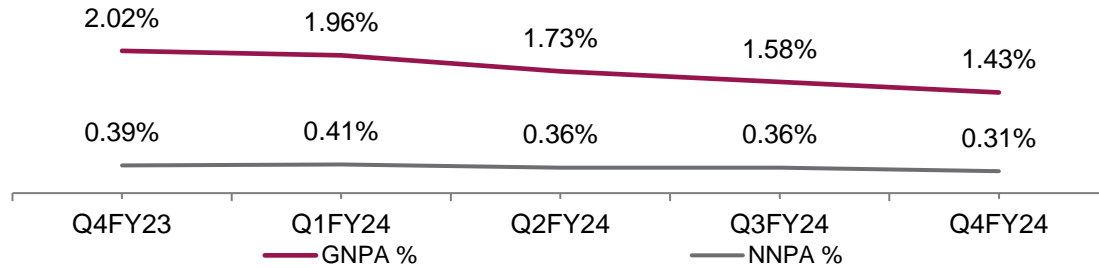
Subsidiaries' Performance

Other Important Information

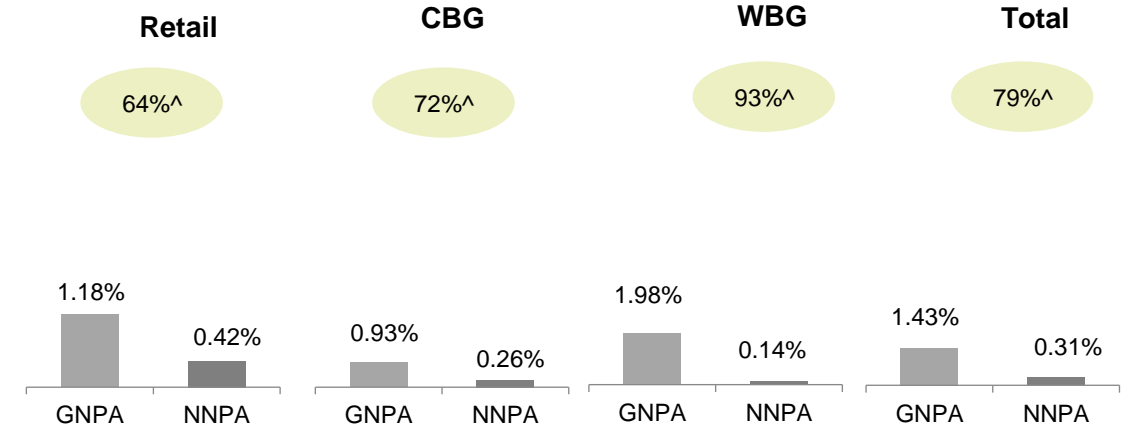
# Declining gross NPA, slippages and credit costs; stable asset quality visible across all segments



GNPA at 1.43% & NNPA at 0.31%

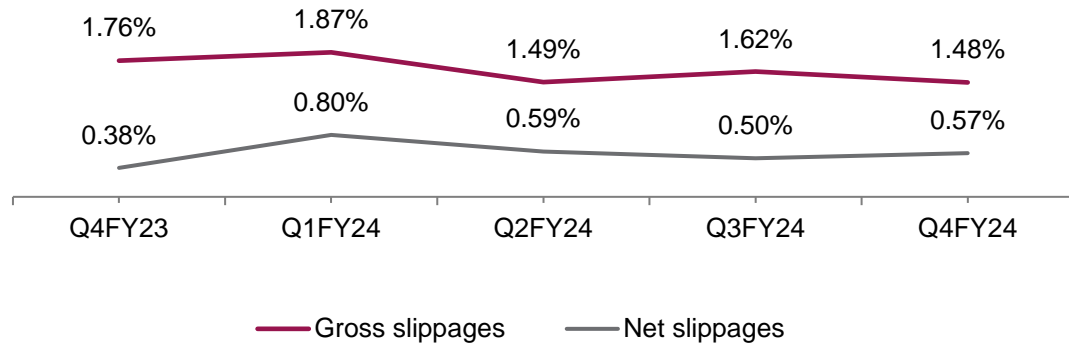


Segmental composition

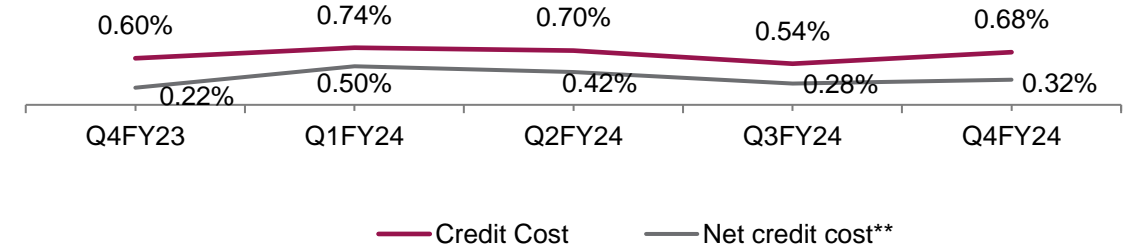


^ Provision coverage ratio without technical write offs

Slippages (Annualised)



Credit Cost (Annualised)



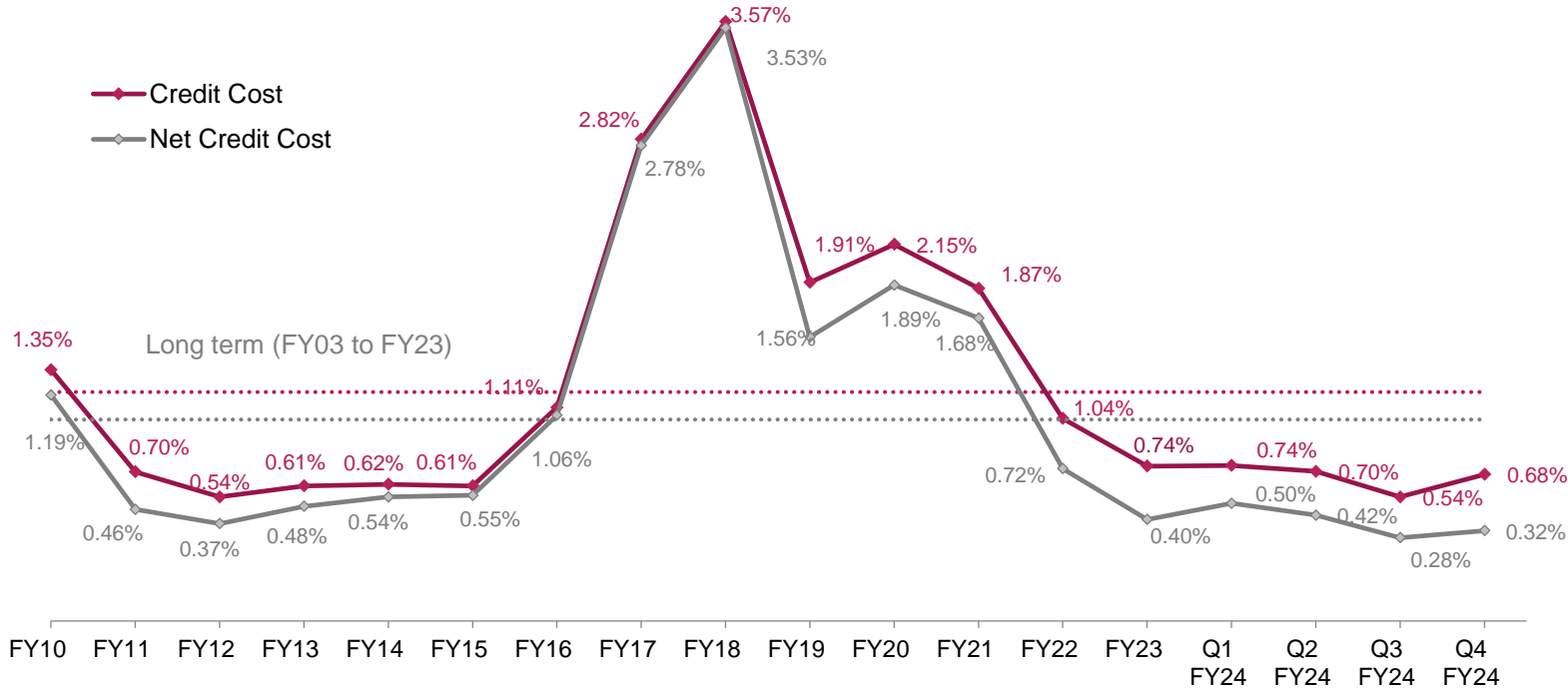
\*\* credit cost net of recoveries in written off accounts



# Legacy asset quality issues adequately addressed

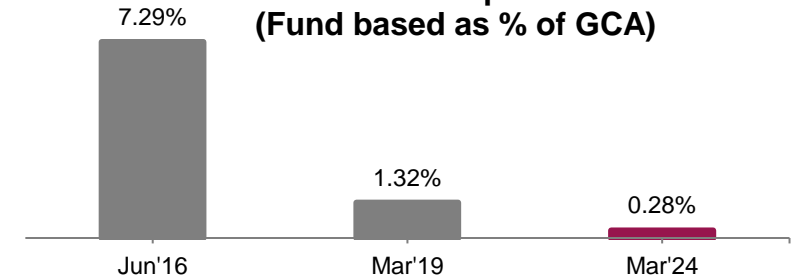


Overall Credit Costs: FY10 to Q4FY24

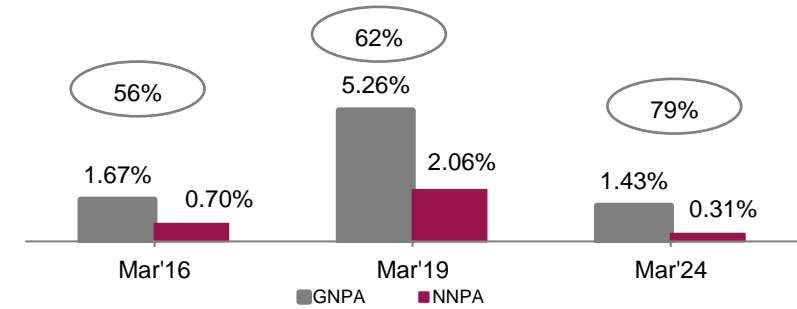


- Drivers of Credit Costs**
- **Reduced lumpiness of the wholesale business:** Given quality and granularity of the wholesale book, the new credit costs should be lower for this cycle as compared to previous cycle
  - **Provisioning rules tightened and rule based, PCR an outcome:** We now operate at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

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



Asset quality metrics



PCR Without technical writeoffs

# Detailed walk of NPAs over recent quarters

All figures in ₹ Crores



		Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
<b>Gross NPAs - Opening balance</b>	<b>A</b>	19,961	18,604	18,158	16,757	15,893
Gross NPAs acquired from Citi	B	396	-	-	-	-
Fresh slippages	C	3,375 <sup>\$</sup>	3,990	3,254	3,715	3,471
Upgradations & Recoveries	D	2,699	2,305	1,985	2,598	2,155
Write offs	E	2,429	2,131	2,671	1,981	2,082
<b>Gross NPAs - closing balance</b>	<b>F = A+B+C-D-E</b>	<b>18,604</b>	<b>18,158</b>	<b>16,757</b>	<b>15,893</b>	<b>15,127</b>
Provisions incl. interest capitalisation	G	15,045	14,455	13,315	12,366	11,880
<b>Net NPA</b>	<b>H = F-G</b>	<b>3,559</b>	<b>3,704</b>	<b>3,441</b>	<b>3,527</b>	<b>3,247</b>
<b>Provision Coverage Ratio (PCR)</b>		<b>81%</b>	<b>80%</b>	<b>79%</b>	<b>78%</b>	<b>79%</b>
Accumulated Prudential write offs	I	38,015	38,332	39,404	40,211	39,683
<b>PCR (with technical write-off)</b>	<b>(G+I)/(F+I)</b>	<b>94%</b>	<b>93%</b>	<b>94%</b>	<b>94%</b>	<b>94%</b>

## Provisions & Contingencies charged to Profit & Loss Account

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Loan Loss Provisions	270	1,146	1,010	691	832
Other Provisions	36	(111)	(195)	337	353
<i>For Standard assets*</i>	204	77	111	70	(15)
<i>Others</i>	(168)	(188)	(306)	267	368
<b>Total Provisions &amp; Contingencies (other than tax)</b>	<b>306</b>	<b>1,035</b>	<b>815</b>	<b>1,028</b>	<b>1,185</b>

<sup>\$</sup> includes non-recurring impact of day 1 cross NPA slippages from acquisition of Citi India Consumer Business

\*including provision for unhedged foreign currency exposures

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

**Sustainability**

Subsidiaries' Performance

Other Important Information

# Ranked 1<sup>st</sup> in Corporate Governance among the financial sector peers



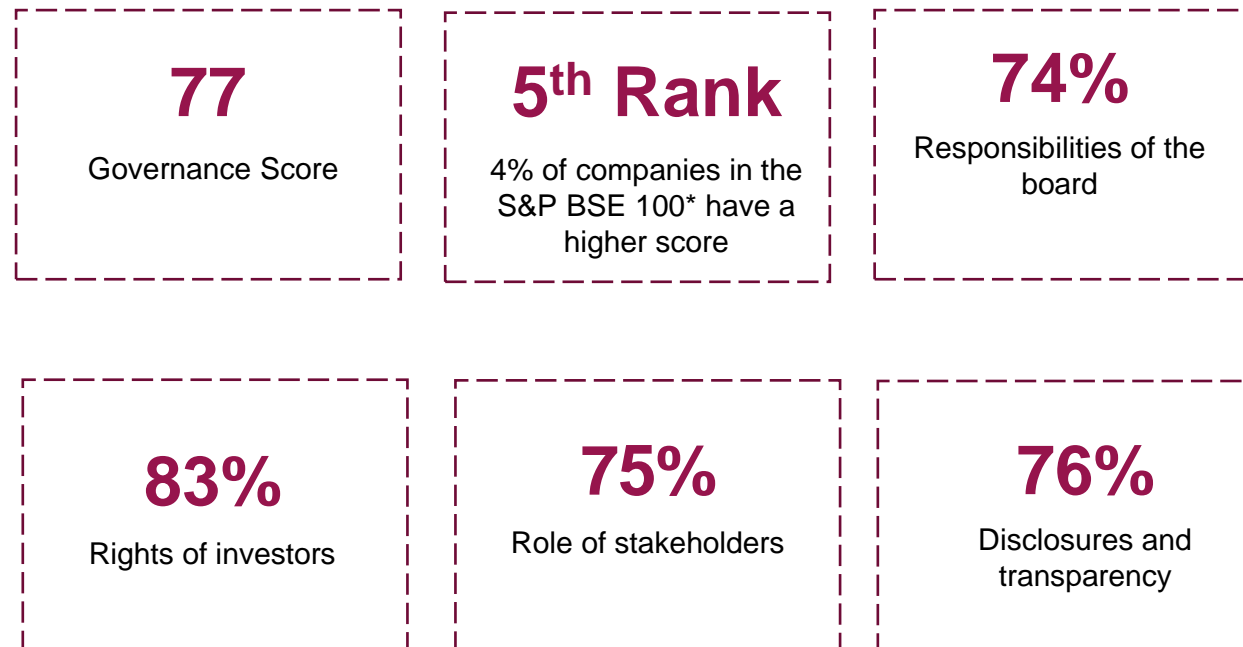
**1<sup>st</sup>**

Ranked No. 1 in corporate governance scorecard in the financial sector

## Corporate Governance Scorecard

Banker*	Score
Axis Bank	77
Peer 1	75
Peer 2	71
Peer 3	69
Peer 4	68

## Indian Corporate Governance rating across various metrics



# Committed to Positive Climate Action and Achieving the SDGs



In September 2021, the Bank announced commitments aimed at supporting India's low-carbon and equitable economic transition towards achieving the SDGs and India's commitments under the Paris Agreement

Our Commitment	Unit	Progress As of March 2022	Progress as of March 2023	Progress as of March 2024
Incremental financing of <b>Rs. 30,000 Crores</b> under Wholesale Banking to sectors with positive social and environmental outcomes, <b>by FY 2026</b>	Cumulative Exposure	<b>₹10,414 Cr</b> (from Aug 2021)	→ <b>~₹20,400 Cr</b>	→ <b>~₹30,409 Cr</b>
Making <b>5% of its retail Two-Wheeler loan</b> portfolio as electric by <b>FY 2024</b>	EV % as share of TW loan portfolio	<b>0.82%</b>	→ <b>2.52%</b>	→ <b>3.62%*</b>
Incremental disbursement of <b>Rs. 10,000 crores</b> by <b>FY 2024</b> under <b>Asha Home Loans</b> for affordable housing; increasing share of women borrowers from <b>13.9% to 16.9%</b>	<ul style="list-style-type: none"> <li>Incremental disbursement</li> <li>Share of women borrowers</li> </ul>	<b>₹3,359 Cr</b> <b>5.86%</b>	→ <b>₹6,602 Cr</b> <b>15.69%</b>	→ <b>₹9,902 Cr</b> <b>17.70%</b>
<b>Scaling down exposure to carbon-intensive sectors, including Coal and Thermal Power</b>	Progress on Glide Path	<b>Glide path till 2030 created</b>	→ <b>Exposure below FY 2023 Target</b>	→ <b>Exposure below FY 2024 Target</b>
Reaching <b>30% female representation</b> in its workforce by <b>FY 2027</b>	Overall diversity	<b>24.6%</b>	→ <b>25.7%</b>	→ <b>25.0%</b>
<b>Planting 2 million trees</b> by <b>FY 2027</b> across India towards contributing to creating a carbon sink	Saplings planted	<b>Site preparation completed at 5 locations</b>	→ <b>~0.83 million saplings planted</b>	→ <b>~1.44 million saplings planted</b>



\* Cumulative, from 1 Oct 2021  
\*% for FY 2024 standalone is at **5.53%**

# Striving for Operational Excellence

## Committed to reducing our operational carbon footprint

The Bank's 3 largest offices, in Mumbai and Bangalore are running on **100%** renewable power

Solar energy project implemented at Solapur, aggregating **~2 MW**, which helped save **~2,584.90 tCO<sub>2</sub>e** of carbon emissions during FY23

Centralized Energy Management System (CEMS) at 600 branches, saving **~3,242 tonnes** of CO<sub>2</sub> emissions

The bank incorporated various energy efficiency programs in a data center in Bangalore which leading to an estimated power saving of **1,401,600 units** per year.

Providing **EV Charging** infrastructure at Head offices in Mumbai and at Noida

**~ 12,152 Metric tons** of GHG emissions avoided from diverse energy saving initiatives

'Branch of the Future' initiative by Digital Banking helping each branch save estimated **~ 2 million** sheets of paper annually



Executive Summary

Financial Highlights

Capital and Liquidity Position

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Sustainability

**Subsidiaries' Performance**

Other Important Information

# Significant value creation happening in our key group entities

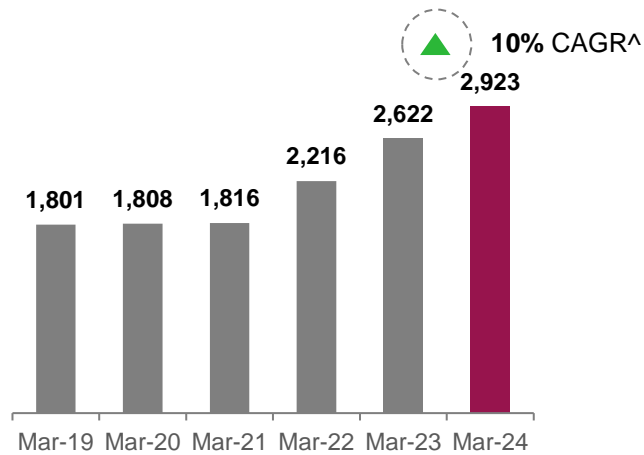


Detailed One Axis presentation [Link](#)

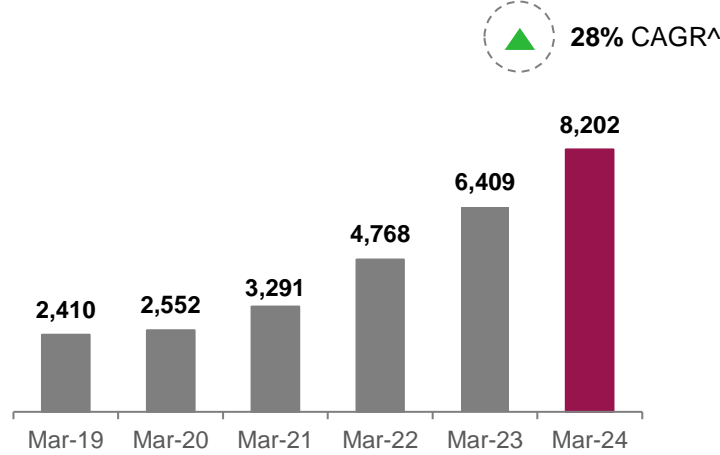


All figures in ₹ Crores, other than %

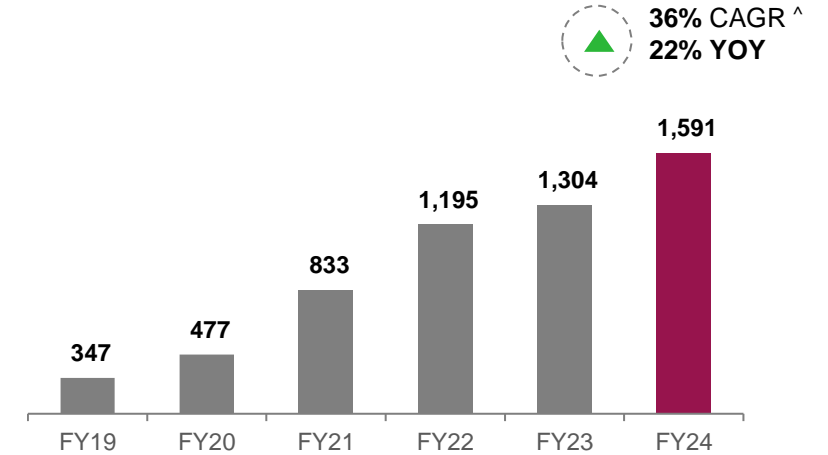
Total investments\* made



Combined network\* of operating subs



Combined PAT\* of operating subs



(Annualized)

1) 25% is held by Schroders Plc 2) Position as on 31<sup>st</sup> March 2024 and including stakes owned by Axis Capital and Axis Securities; the Bank has increased its collective stake to 19.02% in April'24

3) 47% effective stake held by Axis Group in step down subsidiary (51% stake held by Axis Mutual Fund & 9% stake held by Axis Bank)

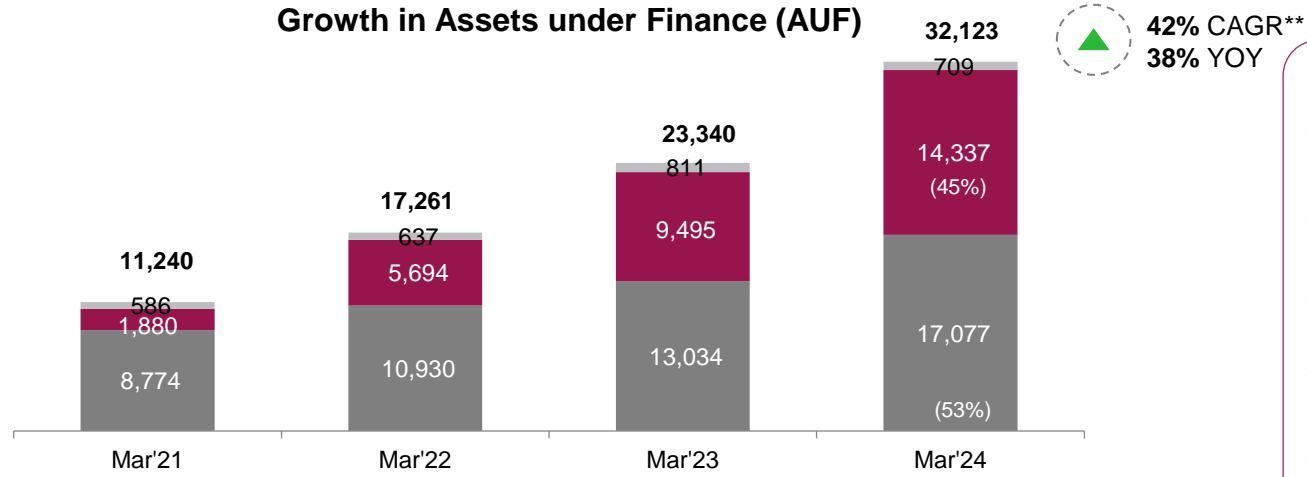
<sup>^</sup> CAGR for Mar-19 to Mar-24 period @ Based on New Business Premium

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



# Axis Finance : PAT up 28% YOY, Retail book up 51% YOY

## Growth in Assets under Finance (AUF)



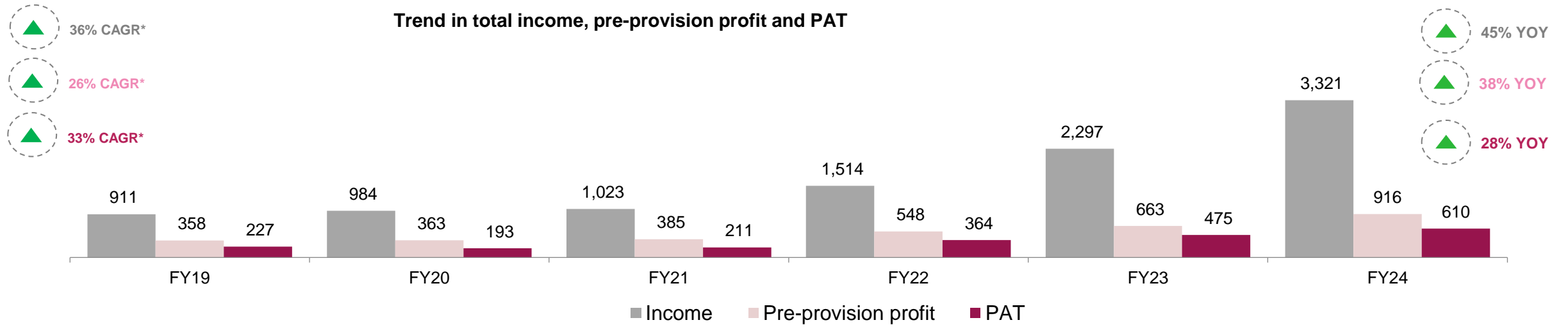
## Major Highlights

- 51% YOY growth in Retail book, retail mix up ~395 bps YOY to 45%
- 31% YOY growth in Wholesale loan book
- 16.8% ROE for FY24 and 18.5% for Q4FY24
- 19.2% Capital adequacy ratio
- 0.28% Net NPA with near zero restructuring

\*\* CAGR for period Mar'21 to Mar'24

■ Wholesale + Emerging ■ Retail ■ Treasury

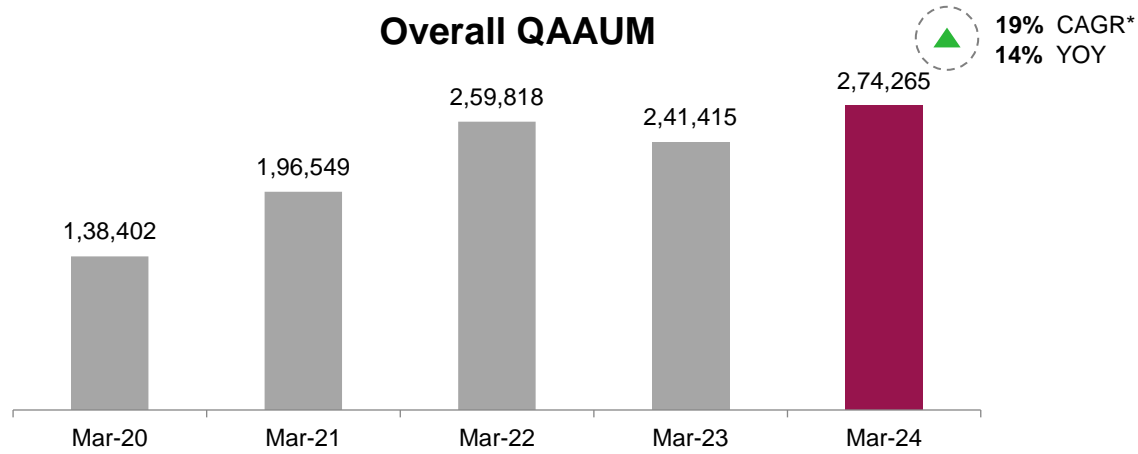
## Trend in total income, pre-provision profit and PAT



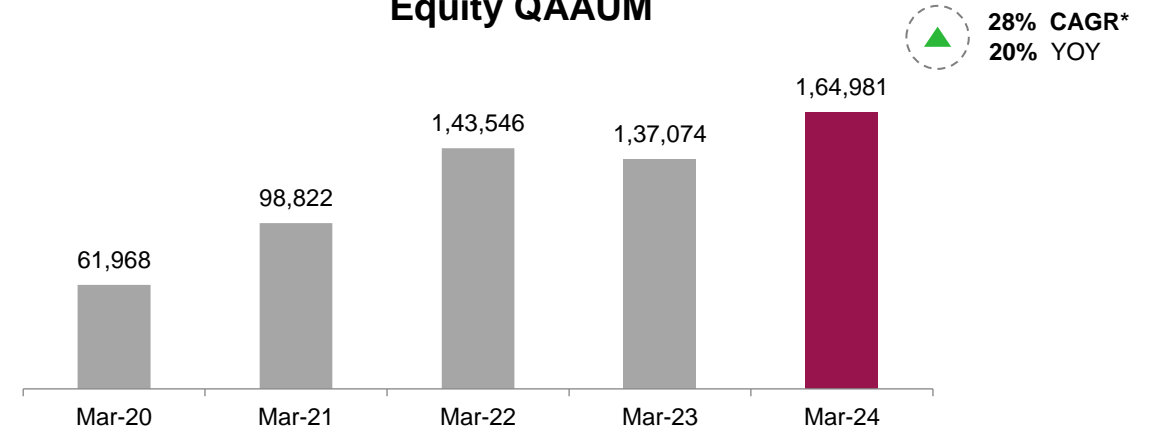
\* 4 yr CAGR (FY20 to FY24)

# Axis AMC : Revenue up 10% YOY

## Overall QAAUM



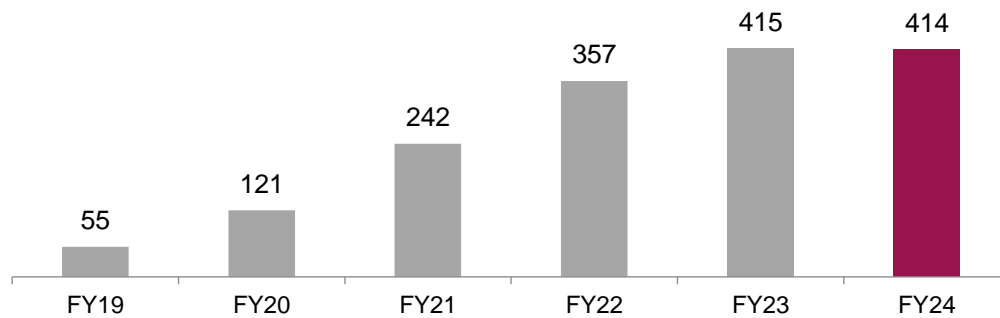
## Equity QAAUM



\* CAGR for period Mar-20 to Mar-24

50% CAGR\*

## Trend in PAT



\* CAGR for period FY19 to FY24

## Major Highlights

- **5%** AUM market share as of Mar'24
- FY24 revenue stood at **1,102 crores** up by **10%**
- **66%** of overall AUM consists of Equity & Hybrid funds
- **Highest rated** customer app (AppStore **4.7** & PlayStore **4.5**) in AMCs
- **~12.4 mn** client folios as at of Mar'24

Scheme AUM/AAUM (Amt in cr) Rs.264946.86 / Rs.274265.28 Asset Classwise AUM / AAUM: Liquid/Money Market: 29720.95/37168.27, Gilt: 285.72/256.42, Income/Debt: 45552.33/51429.69 Equity including ELSS: 166925.60/162992.58, Hybrid: 9432.58/9917.86, Solution: 2025.06/1988.00, Index: 5393.48/5175.59, ETF: 3683.51/3482.98, FOF: 1927.62/1853.89 . AUM by geography (%) [Cities]: Top 5: 52.97% Next 10: 14.51% Next 20: 6.32% Next 75: 7.81% Others: 18.39%

# Axis Capital : Among the leading players in Equity Capital Markets

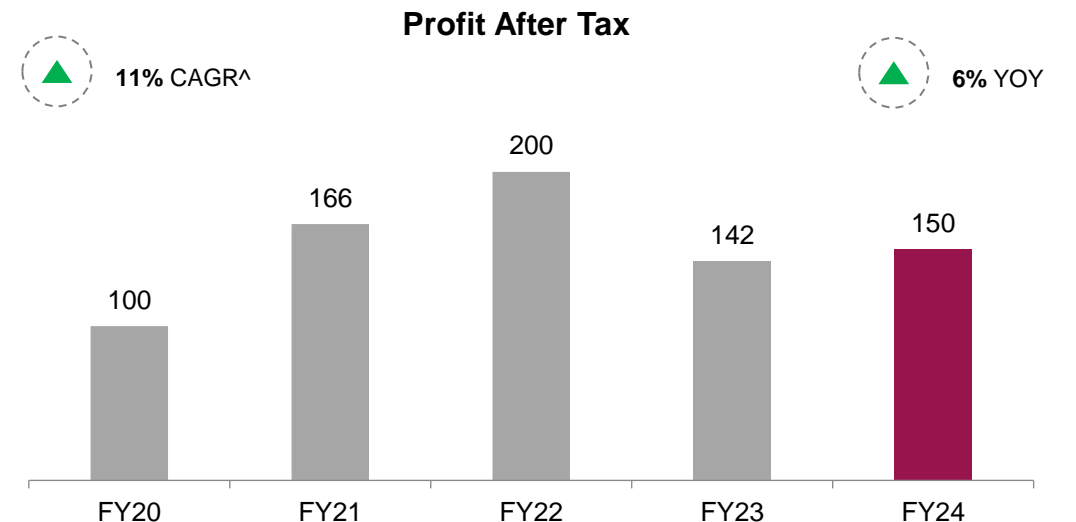
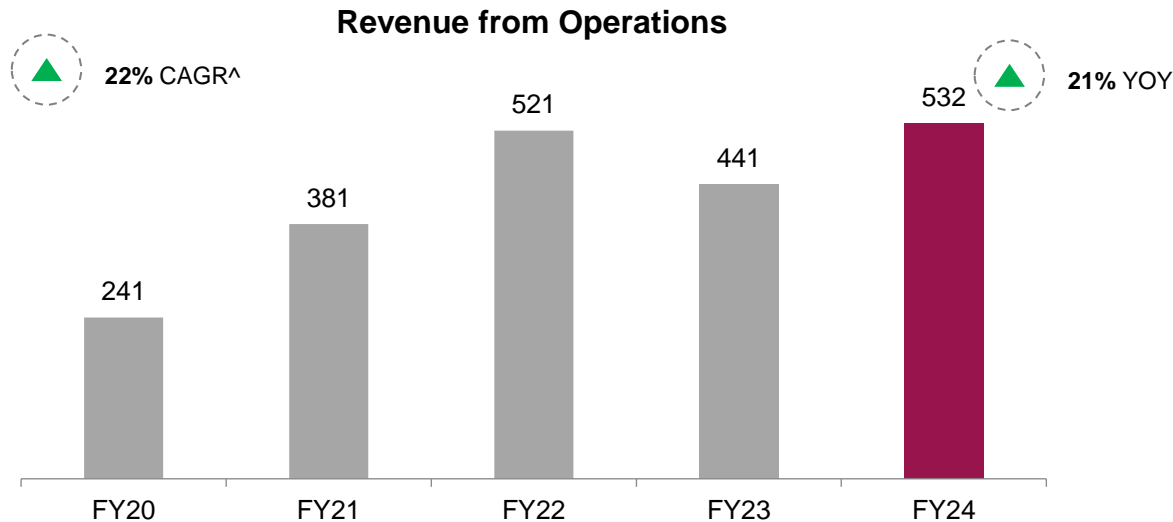


FY24 Ranking\* (includes IPO, FPO, QIP, REIT, OFS & Rights)

Rank	Banker	No of Deals*
1	Peer 1	54
2	<b>Axis Capital</b>	39
3	Peer 3	42
4	Peer 4	36
5	Peer 5	22

## Major Highlights

- **90** IB deals closed in FY24 that include **52** ECM and **7** M&A deals
- **2<sup>nd</sup> rank** in ECM deals
- **62%** of India's market cap under coverage
- **₹532 crores** – Revenue from operations in FY24



All figures in ₹ Crores, other than %

\*Source: Primedatabase; Updated till 31<sup>st</sup> March, 2024;  
Includes all Equity IPOs, FPOs, QIPs, OFS, REIT, InvIT, Rights Transactions

<sup>^</sup> CAGR for period FY20 to FY24

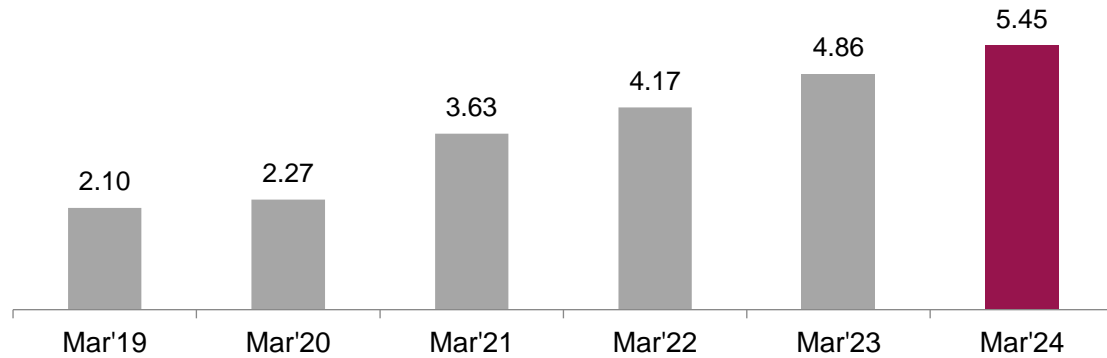
# Axis Securities : PAT up 48% YOY



Total customer base (in mn)

3<sup>rd</sup> largest bank led retail brokerage in terms of customer base

12% YOY  
21% CAGR\*



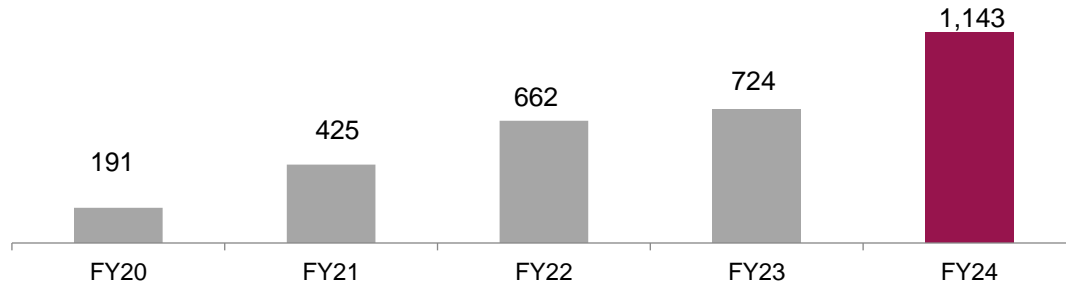
\* CAGR for period Mar-19 to Mar-24

## Major Highlights

- **12%** YOY growth in customer base in Q4FY24
- **51%** of the volumes in Q4FY24 was from Mobile trading
- **57%** of clients traded through Axis Direct Mobile App in Q4FY24
- **₹ 386 crores** - broking revenues in Q4FY24, up 103% YOY

## Broking Revenue

58% YOY  
56% CAGR\*



\* CAGR for period FY20 to FY24

All figures in ₹ Crores

## Profit After Tax

48% YOY  
109% CAGR\*



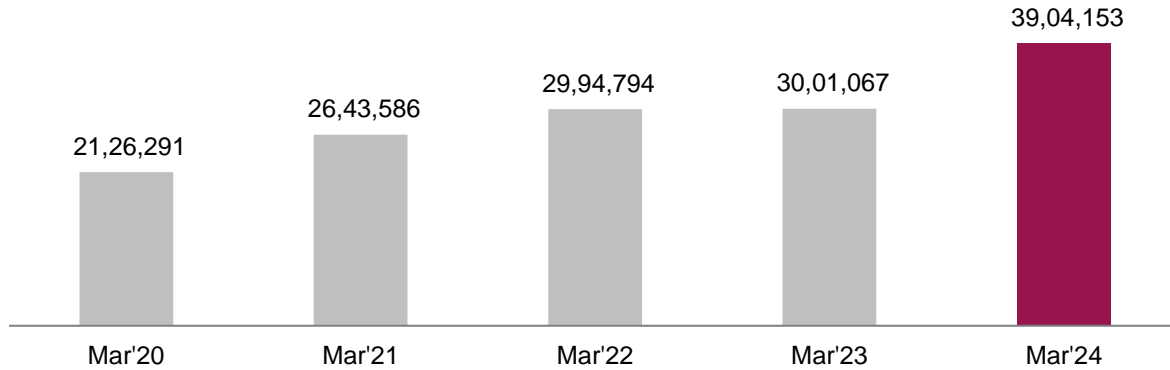
# Axis Trustee: Revenue up 7%YOY, AUM up 30% YoY



All figures in ₹ Crores

## Assets Under Trust

30% YOY  
16% CAGR\*



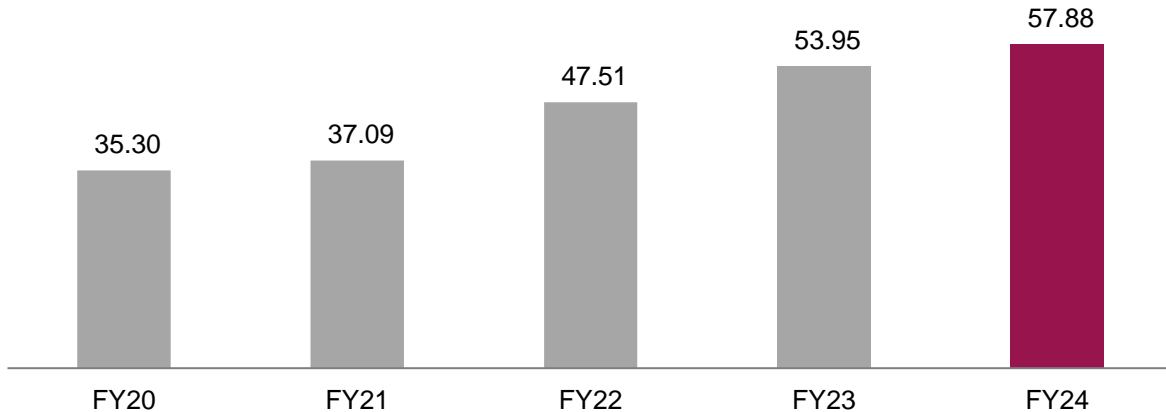
\* CAGR for period Mar-20 to Mar-24

## Major Highlights

- **23%** growth in Customer base
- **31%** growth in new mandates
- **24%** (AUM) market share in Debenture Trustee segment - **2<sup>nd</sup> Rank**
- **138%** revenue growth in Facility Agency business
- **93%** volume growth in Alternate Investment Fund business

## Revenue

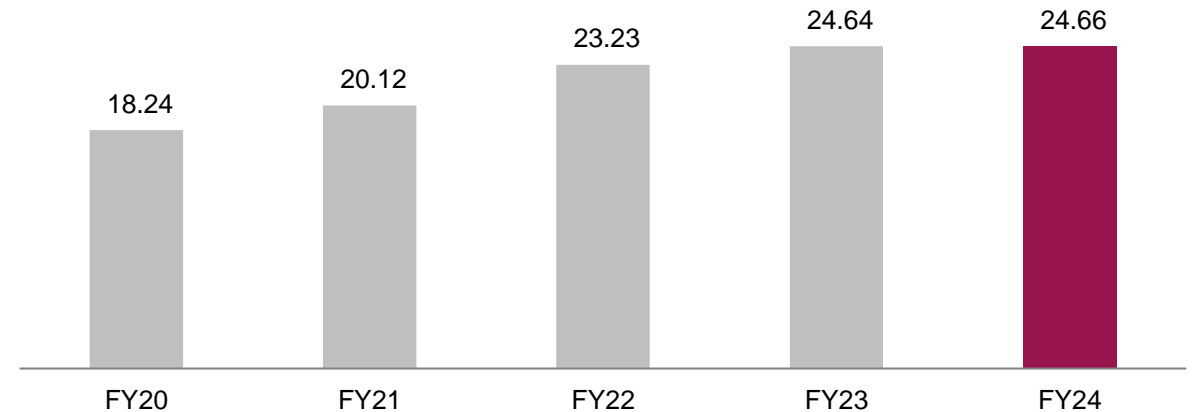
7% YOY  
13% CAGR\*



\* CAGR for period FY20 to FY24

## Profit After Tax

8% CAGR\*



# A.TREDS: Invoicemart reaching a new high of facilitating Rs 1 lakh crore of MSME invoice financing



- » A.TREDS is the largest TReDS entity which operates on a perpetual license, allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs
- » The TReDS platform connects MSME sellers and their corporate buyers to multiple financiers. It enables discounting of invoices of the MSME sellers raised on large buyers, through a transparent bidding mechanism that ensures financing of receivables at competitive market rates.
- » Our digital invoice discounting platform '**Invoicemart**' has set a new benchmark by facilitating financing of MSME invoices of more than **₹ 1,04,00 crs+**.
- » Invoicemart has helped in price discovery for MSMEs across **1000+** locations in India who are now able to get their bills discounted from **61** financiers (banks, NBFC factors and NBFCs)



## Progress so far (Jul'17 to Mar'24)



**Throughput**  
~ ₹ 1,04,000 Cr



**Invoices Discounted (in No's)**  
~ 26 Lakh



**Participants on-board**  
~ 31,400

# Freecharge: Scaling the Merchant and Payment Aggregation businesses and focusing on profitability for Consumer Payments & Lending



## Merchant Business

- **10% growth in number of transactions** in Q4 FY24 from Q3 FY24
- **9% growth in merchant GMV** in Q4 FY24 compared to Q3 FY24
- Gold loan and current account showed positive traction in numbers – **Total disbursal in gold loan grew at a compounded monthly growth rate of 94% over Q4 FY24 and Q3 FY24 (last 6 months)**
- Rolled out new digital capabilities for merchants to apply for Axis Bank current accounts, pay digitally for funding and facilitate financial monitoring of the accounts conveniently via the Freecharge merchant app.



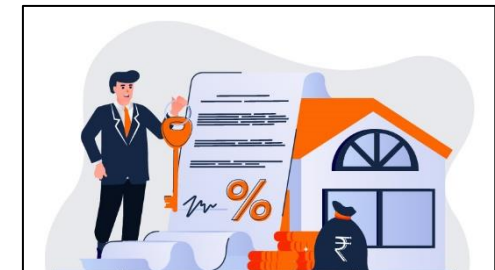
## Payment Aggregation

- Increased deepening and engagement with existing enterprises
- **40% increase in the GMV and 23% increase in the ATV** in Q4 FY24 vs Q3 FY24
- **New features rolled out** –
  - Consumer payments traffic migration to FCPG completed (Klickpay sunset)
  - Multi acquiring capability integration completed
  - UPI recurring mandate launched
  - Multi product and split payment link launched
  - MPGS (Mastercard PG) integration done to improve transaction TAT



## Consumer Payments & Lending

- **Bill payments GMV increased by 10%** in Q4 FY24 vs Q3 FY24
- Increased focus on profitability for consumer payments with reduction in marketing spends and improved transaction margins
- **GMV per marketing rupee spent** increased by **~57%** from Q3 FY24 to Q4 FY24
- **55% growth in UPI TPV** in Q4 vs Q3 FY24
- **Credit card linking on UPI: 31% growth** in the number of credit cards linked to UPI in Mar FY24 vs Dec FY24



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information



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



**Best BFSI Brand Award**

Won 'Domestic Retail Bank of the year' and 'Digital Transformation of the year' Award

Won "Infosys Finacle Award", for AI implementation

**Best BFSI Customer Experience of the year for NEO API Banking Suite**

Won BFSI Tech "Best Product Innovation in BFSI (Sarathi)" Award

Ranked 3<sup>rd</sup> for India Large Corporate banking and Middle Market banking

**Asia's Best in Infrastructure Modernization**

**Merchant Banker of the year**

Won 'Best Advisory Solution Platform and Best Private Bank for Digital Marketing & Communication' Award

Won 'Best Digital Bank - Private' award at the financial Express Awards

Won "Highest Improvement in Data Quality of Commercial Bureau" Award

Won 'Best Security Practices in Banking Sector' Award at NASSCOM-DSCI Annual Excellence Award 2023

Won 'Star Performer' Award under NPS Game Changers Campaign

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

Won "Retail Banker's International Asia Trailblazer", for use of AI & ML in financial services

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

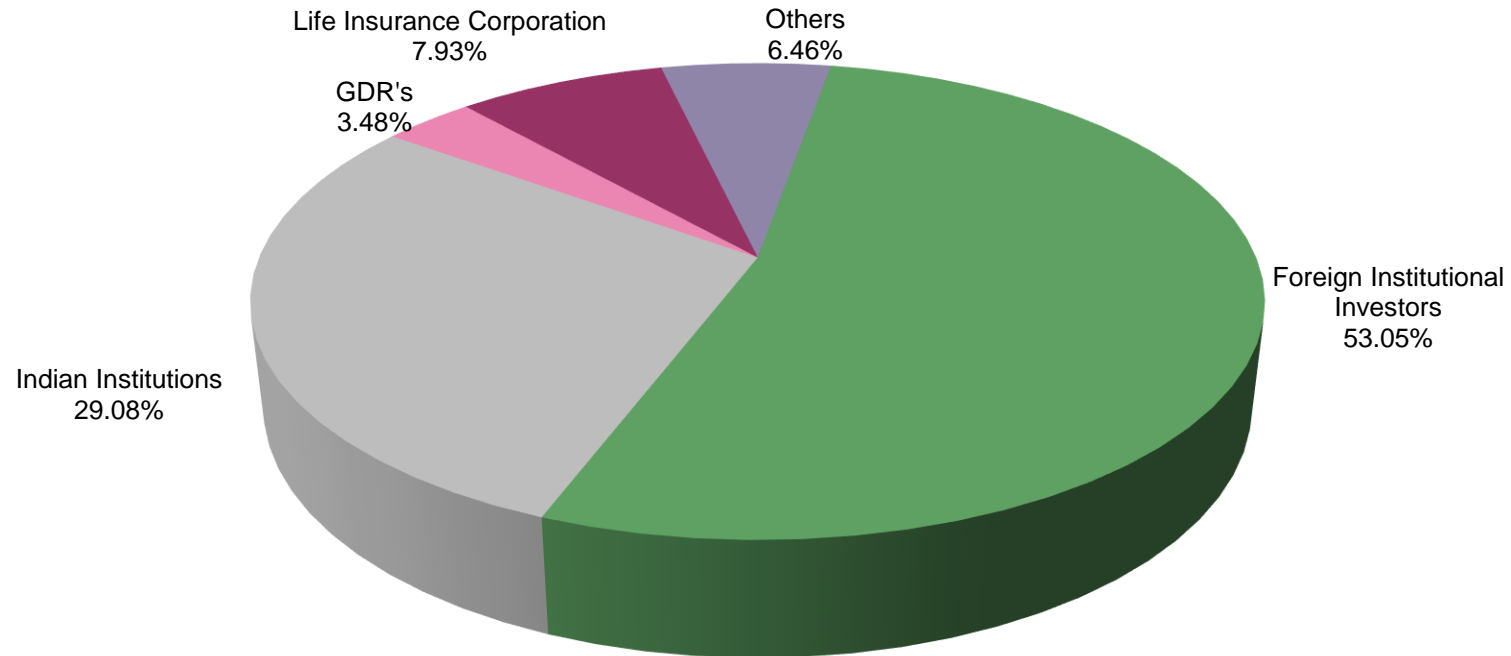
Ranked 1<sup>st</sup> on Fortune List of "Future Ready workplaces".

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

Won "Finnoviti Award for Project Maximus"

Won 'Enterprise IT Excellence' Award for Business Resilience Impact of Technology category

# Shareholding Pattern (as on March 31, 2024)



▪ Share Capital	₹617 crores
▪ Shareholders' Funds	₹150,235 crores
▪ Book Value Per Share	₹487
▪ Diluted EPS (Q4 FY24) (Annualised)	₹92.34
▪ Market Capitalization	₹325,342 crores (as on April 22 <sup>nd</sup> , 2024)

# Financial Performance *(before exceptional items of FY23)*



Financial Performance (₹ crores)		Q4FY24	Q4FY23	% Growth	FY24	FY23	% Growth
Interest Income	A	29,225	23,970	22%	1,09,369	85,164	28%
Other Income	B = C+D+E	6,766	4,788	41%	22,442	16,143	39%
- Fee Income	C	5,637	4,568	23%	20,257	15,858	28%
- Trading Income	D	1,021	83	-	1,731	(242)	-
- Miscellaneous Income	E	107	136	(21%)	454	527	(14%)
<b>Total Income</b>	<b>F = A+B</b>	<b>35,990</b>	<b>28,758</b>	<b>25%</b>	<b>1,31,811</b>	<b>1,01,307</b>	<b>30%</b>
Interest Expended	G	16,136	12,228	32%	59,474	42,218	41%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>13,089</b>	<b>11,742</b>	<b>11%</b>	<b>49,894</b>	<b>42,946</b>	<b>16%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>19,855</b>	<b>16,530</b>	<b>20%</b>	<b>72,336</b>	<b>59,089</b>	<b>22%</b>
Core Operating Revenue*	J	18,834	16,447	15%	70,606	59,332	19%
Operating Expenses	K	9,319	7,362	27%	35,213	27,041	30%
-Staff Expense	L	2,924	2,164	35%	10,933	8,797	24%
-Non Staff Expense	M	6,396	5,199	23%	24,280	18,243	33%
<b>Operating Profit</b>	<b>N = I-K</b>	<b>10,536</b>	<b>9,168</b>	<b>15%</b>	<b>37,123</b>	<b>32,048</b>	<b>16%</b>
<b>Core Operating Profit*</b>	<b>O</b>	<b>9,515</b>	<b>9,084</b>	<b>5%</b>	<b>35,393</b>	<b>32,291</b>	<b>10%</b>
Provisions other than taxes	P	1,185	306	288%	4,063	2,653	53%
Profit Before Tax	Q = N-P	9,350	8,862	6%	33,060	29,396	12%
Tax Expenses	R	2,221	2,237	(1%)	8,199	7,463	10%
<b>Net Profit</b>	<b>S = Q-R</b>	<b>7,130</b>	<b>6,625</b>	<b>8%</b>	<b>24,861</b>	<b>21,933</b>	<b>13%</b>
EPS Diluted (in `) (annualized)		92.34	86.31		80.10	71.03	
Return on Average Assets (annualized)		2.00	2.10%		1.83%	1.82%	
Return on Equity (annualized)		20.35%	21.12%		18.86%	18.38%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.63%	17.64%		16.63%	17.64%	

\* excluding trading profit  
Prior period numbers have been regrouped as applicable for comparison

# Financial Performance *(before exceptional items of FY23)*



Financial Performance (\$ mn)		Q4FY24	Q4FY23	% Growth	FY24	FY23	% Growth
Interest Income	A	3,504	2,874	22%	13,113	10,211	28%
Other Income	B = C+D+E	811	574	41%	2,691	1,935	39%
- Fee Income	C	676	548	23%	2,429	1,901	28%
- Trading Income	D	122	10	-	208	(29)	-
- Miscellaneous Income	E	13	16	(21%)	54	63	(14%)
<b>Total Income</b>	<b>F = A+B</b>	<b>4,315</b>	<b>3,448</b>	<b>25%</b>	<b>15,804</b>	<b>12,146</b>	<b>30%</b>
Interest Expended	G	1,935	1,466	32%	7,131	5,062	41%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>1,569</b>	<b>1,408</b>	<b>11%</b>	<b>5,982</b>	<b>5,149</b>	<b>16%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>2,381</b>	<b>1,982</b>	<b>20%</b>	<b>8,673</b>	<b>7,085</b>	<b>22%</b>
Core Operating Revenue*	J	2,258	1,972	15%	8,465	7,114	19%
Operating Expenses	K	1,117	883	27%	4,222	3,242	30%
-Staff Expense	L	351	259	35%	1,311	1,055	24%
-Non Staff Expense	M	767	623	23%	2,911	2,187	33%
<b>Operating Profit</b>	<b>N = I-K</b>	<b>1,263</b>	<b>1,099</b>	<b>15%</b>	<b>4,451</b>	<b>3,842</b>	<b>16%</b>
<b>Core Operating Profit*</b>	<b>O</b>	<b>1,141</b>	<b>1,089</b>	<b>5%</b>	<b>4,244</b>	<b>3,872</b>	<b>10%</b>
Provisions other than taxes	P	142	37	288%	487	318	53%
Profit Before Tax	Q = N-P	1,121	1,063	6%	3,964	3,524	12%
Tax Expenses	R	266	268	(1%)	983	895	10%
<b>Net Profit</b>	<b>S = Q-R</b>	<b>855</b>	<b>794</b>	<b>8%</b>	<b>2,981</b>	<b>2,630</b>	<b>13%</b>
EPS Diluted (in ₹) (annualized)		92.34	86.31		80.10	71.03	
Return on Average Assets (annualized)		2.00	2.10%		1.83%	1.82%	
Return on Equity (annualized)		20.35%	21.12%		18.86%	18.38%	
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\$ figures converted using exchange rate of 1\$ = ₹83.405

\* excluding trading profit

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# Financial Performance (as reported)



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Interest Income	A	29,225	23,970	22%	1,09,369	85,164	28%
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<b>Operating Profit</b>	<b>N = I-K</b>	<b>10,536</b>	<b>9,168</b>	<b>15%</b>	<b>37,123</b>	<b>32,048</b>	<b>16%</b>
<b>Core Operating Profit*</b>	<b>O</b>	<b>9,515</b>	<b>9,084</b>	<b>5%</b>	<b>35,393</b>	<b>32,291</b>	<b>10%</b>
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Exceptional items	R	-	12,490	-	-	12,490	-
Profit before tax	S = Q-R	9,350	(3,628)	-	33,060	16,906	96%
Tax Expenses	T	2,221	2,100	6%	8,199	7,326	12%
<b>Net Profit</b>	<b>U = S-T</b>	<b>7,130</b>	<b>(5,728)</b>	<b>-</b>	<b>24,861</b>	<b>9,580</b>	<b>160%</b>
EPS Diluted (in `) (annualized)		92.34	(75.53)		80.10	31.02	
Return on Average Assets (annualized)		2.00	(1.83%)		1.83%	0.80%	
Return on Equity (annualized)		20.35%	(19.20%)		18.86%	8.47%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.63%	17.64%		16.63%	17.64%	

\* excluding trading profit  
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# Financial Performance (as reported)



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Interest Income	A	3,504	2,874	22%	13,113	10,211	28%
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Interest Expended	G	1,935	1,466	32%	7,131	5,062	41%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>1,569</b>	<b>1,408</b>	<b>11%</b>	<b>5,982</b>	<b>5,149</b>	<b>16%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>2,381</b>	<b>1,982</b>	<b>20%</b>	<b>8,673</b>	<b>7,085</b>	<b>22%</b>
Core Operating Revenue*	J	2,258	1,972	15%	8,465	7,114	19%
Operating Expenses	K	1,117	883	27%	4,222	3,242	30%
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<b>Operating Profit</b>	<b>N = I-K</b>	<b>1,263</b>	<b>1,099</b>	<b>15%</b>	<b>4,451</b>	<b>3,842</b>	<b>16%</b>
<b>Core Operating Profit*</b>	<b>O</b>	<b>1,141</b>	<b>1,089</b>	<b>5%</b>	<b>4,244</b>	<b>3,872</b>	<b>10%</b>
Provisions other than taxes	P	142	37	288%	487	318	53%
Profit Before Exceptional Items and Tax	Q = N-P	1,121	1,063	6%	3,964	3,524	12%
Exceptional items	R	-	1,498	-	-	1,498	-
Profit before tax	S = Q-R	1,121	(435)	-	3,964	2,027	96%
Tax Expenses	T	266	252	6%	983	878	12%
<b>Net Profit</b>	<b>U = S-T</b>	<b>855</b>	<b>(687)</b>	<b>-</b>	<b>2,981</b>	<b>1,149</b>	<b>160%</b>
EPS Diluted (in `) (annualized)		92.34	(75.53)		80.10	31.02	
Return on Average Assets (annualized)		2.00	(1.83%)		1.83%	0.80%	
Return on Equity (annualized)		20.35%	(19.20%)		18.86%	8.47%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.63%	17.64%		16.63%	17.64%	

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\* excluding trading profit

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# Balance Sheet



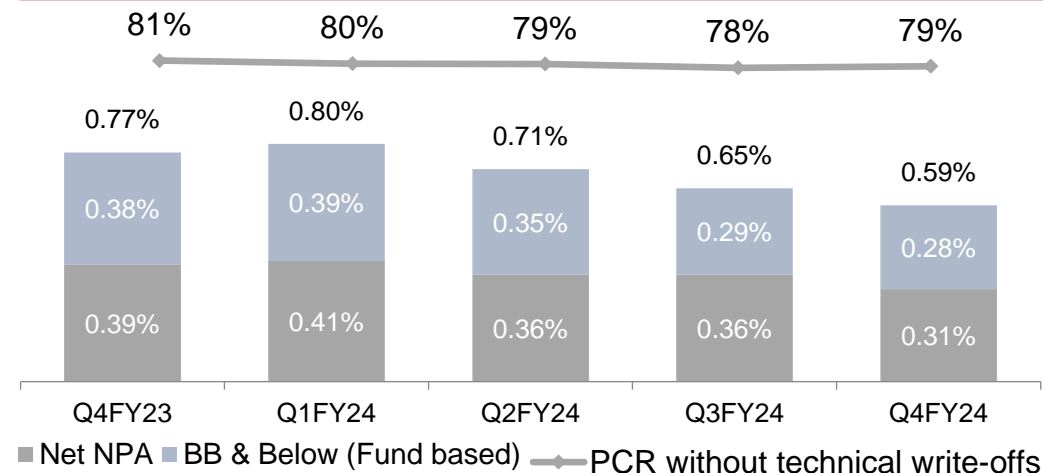
Balance Sheet	As on 31 <sup>st</sup> Mar'24	As on 31 <sup>st</sup> Mar'23		As on 31 <sup>st</sup> Mar'24	As on 31 <sup>st</sup> Mar'23	% Growth
<b>CAPITAL AND LIABILITIES</b>	In ` Crores	In ` Crores		in \$ Mn	in \$ Mn	
Capital	617	615		74	74	0.3%
Reserves & Surplus	1,49,618	1,24,378		17,939	14,913	20%
ESOP Outstanding	827	424		99	51	95%
Deposits	10,68,641	9,46,945		1,28,127	1,13,536	13%
Borrowings	1,96,812	1,86,300		23,597	22,337	6%
Other Liabilities and Provisions	60,694	58,664		7,277	7,034	3%
<b>Total</b>	<b>14,77,209</b>	<b>13,17,326</b>		<b>1,77,113</b>	<b>1,57,943</b>	<b>12%</b>
<b>ASSETS</b>						
Cash and Balances with RBI / Banks and Call money	1,14,454	1,06,411		13,723	12,758	8%
Investments	3,31,527	2,88,815		39,749	34,628	15%
Advances	9,65,068	8,45,303		1,15,709	1,01,349	14%
Fixed Assets	5,685	4,734		682	568	20%
Other Assets	60,474	72,063		7,251	8,640	(16%)
<b>Total</b>	<b>14,77,209</b>	<b>13,17,326</b>		<b>1,77,113</b>	<b>1,57,943</b>	<b>12%</b>

\$ figures converted using exchange rate of 1\$ = ₹83.405  
 Prior period numbers have been regrouped as applicable for comparison

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

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

PCR (excluding technical write offs) at 79%; net NPA improved 8 bps YoY



## BB & below book

BB & Below Outstanding	Q3 FY24	Q4 FY24
Fund based (FB)	2,884	2,978
Non fund based	1,482	1,453
Investments	668	700

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

\*As % of customer assets, as applicable

## Update on restructured book

Outstanding Covid (1+2) restructuring as on 31.03.2024	Implemented
<b>Bank</b>	<b>1,528</b>
Retail	1,331
Wholesale	197
CBG	-
<b>Bank as a % of GCA</b>	<b>0.14%</b>
Retail as a % of segment GCA	0.23%
Wholesale as a % of segment GCA	0.07%
CBG as a % of segment GCA	-

- Overall provision on restructured book Rs. 504 crs, coverage ~ 20%
- ~98% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs.751 crores
- MSME (1+2) restructured book Rs. 259 crs, 0.02% of GCA, provision held Rs. 75 crs
- Linked non-restructured book Rs. 90 crores, provision held Rs. 31 crs

## Key comments on BB and Below book

- Rs. 457 crs downgraded to BB & below during the quarter
- Rs. 166 crs slippages (FB + Investments) to NPA
- Rs. 194 crs reduction in balances/exits from the BB & Below book during the quarter
- Average ticket size ~ Rs. 32 crs
- ~ 20% of BB & Below book rated better by at least one rating agency
- Top 4 sectors comprising Power Generation & Distribution, Infra Construction, Food Processing and Real Estate account for 63% of FB book



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**