

AXIS/CO/CS/643/2021-22

February 25, 2022

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

The Deputy General Manager,  
Listing Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P. J. Towers, 'Dalal Street Fort,  
Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

**Sub.: Analysts/institutional investors meet.**

Please find enclosed herewith the details of analysts/institutional investors meet held on February 24, 2022, in terms of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the presentation made at the said meet.

This is for your information and records.

Thanking You.

With warm regards,  
**For Axis Bank Limited**

**Sandeep Poddar**  
**Company Secretary**

Encl.: as above

AXIS BANK

Legal & CS: Axis House, Wadia International Centre, Pandurang Budhkar ~~mpg~~, Worli, Mumbai 400 025

Registered Address: "Trishul" - 3rd Floor, Opp. ~~Samartheshwar~~ Temple, Near Law Garden, ~~Ellisbridge~~,

Ahmedabad - 380006. Telephone No.: 079-26409322 Fax No.: 079-26409322

CIN: L65110GJ1993PLC020769 Website: www.axisbank.com



**Details of analysts/institutional investors meet held on February 24, 2022**

<b>Goldman Sachs India Thematic Financials Tour</b>	
<b>Sr. No.</b>	<b>Institution Name</b>
1	AIA Investment Management
2	AllianceBernstein
3	Amansa Capital
4	APG - Netherlands
5	Birla Sun Life Insurance
6	Caravel Asset Management
7	Carrhae Capital
8	Davidson Kempner Advisors
9	Dodge & Cox
10	Eastspring Investments
11	EM Capital Advisors
12	FACT Capital
13	Foord Asset Management
14	ICICI Prudential Life Insurance
15	Ishana Capital
16	Kaizen Capital
17	Millingtonia Capital
18	Morgan Stanley Investment Management
19	New Silk Road Investment
20	OMERS
21	Pinpoint Asset Management
22	Premji Invest
23	Route One Investment
24	Segantii Capital Management
25	Susquehanna International
26	Wellington Management
27	White Oak Capital Management
28	Zaaba Capital

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**AXIS BANK**



## Investor Presentation

*Quarterly Results Q3FY22*



NSE: **AXISBANK**

BSE: **532215**

LSE (GDR): **AXB**

# Axis Bank at a glance



## Axis Bank



**3<sup>rd</sup>** largest  
Private Bank in India

**4,700**  
Branches\*

**86,250+**  
Employees

**5<sup>th</sup>** straight year  
Constituent of FTSE 4Good EI ^

## Market Share



### Traditional Banking Segment

**5.0%**  
Assets #

**4.6%**  
Deposits ##

**5.7%**  
Advances ##

### Digital Banking Segment

**15%**  
UPI\*\*

**15%**  
Mobile\*\*

**12%**  
CIF^^

## Profitability



**3.53%**  
Net Interest Margin<sup>1</sup>

**2.15%**  
Cost to Assets<sup>1</sup>

**2.22%**  
Operating Profit Margin<sup>1</sup>

## Balance Sheet



**18.72% | 15.33%**  
CAR\*\*\* CET 1

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

**72% | 0.91%**  
PCR Net NPA

## Key Subsidiaries



**2<sup>nd</sup>**  
Axis Capital's position  
in ECM<sup>§</sup>

**48%**  
Growth in Axis Securities  
PAT<sup>2</sup>

**54%**  
Growth in Axis AMC's  
PAT<sup>2</sup>

**19.8%**  
Axis Finance's ROE  
with near zero  
Restructuring<sup>2</sup>

\*domestic network including extension counters ^ EI – Emerging Index Series \*\* by volumes \*\*\*CAR – Capital Adequacy ratio, including profit for 9MFY22  
#Based on Mar-21 data ##Based on Sep-21 data § As per Prime Database rankings for Equity Capital Market deals in 9MFY22  
^CIF – Credit Cards in force as of Nov'21 <sup>1</sup> For Q3FY22 <sup>2</sup> For 9MFY22



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information



# Major highlights of Q3FY22

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



## Strong growth in granular deposits

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

## Loan growth delivered in all business segments

- Retail loans grew **18% YOY** and **6% QOQ**, ~**80%** of the book is secured. Home loans and SBB<sup>1</sup> portfolio grew **20% YOY** & **51% YOY**
- Q3FY22 Retail disbursements were up **37% YOY** and **19% QOQ** basis Home loan, SBB, PL disbursements up **22%**, **88%** & **39%** YOY
- SME loans grew **20% YOY** and **9% QOQ**, SME disbursements were up **91% QOQ**
- Corporate loans grew **13% YOY** & **7% QOQ**; Mid-corporate book grew **44% YOY** & **17% QOQ**

## Robust operating performance

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

## Well capitalized with adequate liquidity buffers

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

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

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

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

- Gross loan slippages declined by **24% QOQ**. Net loan slippage ratio (annualized) stood at **0.06%**, improving **380 bps YOY** and **38 bps QOQ**
- Annualized credit cost for Q3 FY22 at **0.44%**, declined by **258 bps YOY<sup>4</sup>** and **10 bps QOQ**
- GNPA at **3.17%** declined by **138 bps YOY** & **36 bps QOQ**, NNPA at **0.91%** declined **28 bps YOY** & **17 bps QOQ**, PCR healthy at **72%**
- Coverage<sup>5</sup> ratio at **130%** improved **576 bps QOQ** and **1406 bps YOY**, Covid-19 restructuring implemented loans at **0.63%** of GCA

## Key subsidiaries consistently delivered strong performance

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

<sup>1</sup> SBB : Small Business Banking; QAB: Quarterly Average Balance

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

<sup>3</sup> including profit for 9MFY22

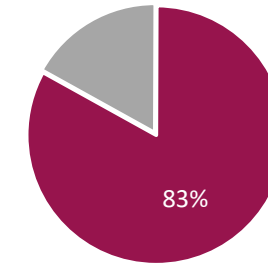
<sup>4</sup> per IRAC

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

# Key metrics for Q3FY22

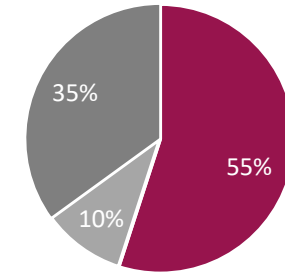
## Snapshot (As on 31<sup>st</sup> December 2021)

Deposits (QAB) ↑ 22% YOY



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

Advances ↑ 17% YOY



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

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

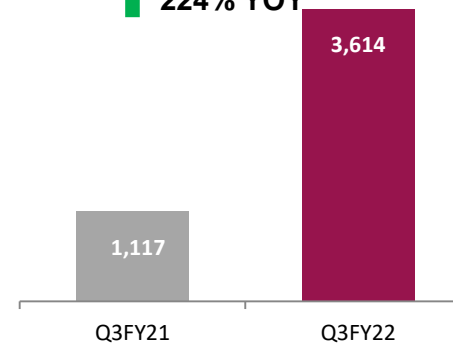
	Q3FY22	YOY Growth
	Total Assets	11,13,066
Net Advances	6,64,866	17%
Total Deposits <sup>^</sup>	7,71,670	20%
Shareholders' Funds	1,10,746	12%

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

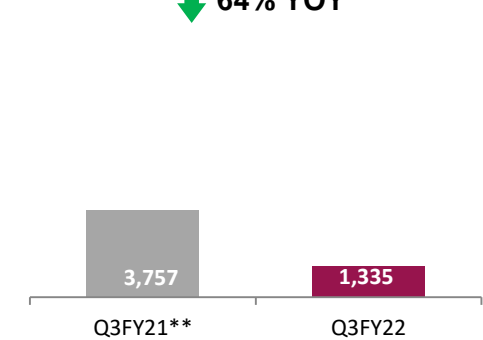
### Profit After Tax

↑ 224% YOY



### Provisions

↓ 64% YOY



<sup>^</sup> period end balances

<sup>1</sup> including profit for 9MFY22

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

#QAB – Quarterly Average Balance

<sup>2</sup> Prior year numbers are restated to reflect the change in presentation of provision for depreciation on investments as per guidelines issued by RBI in Aug 21 and reclassification of income from recoveries in written off accounts

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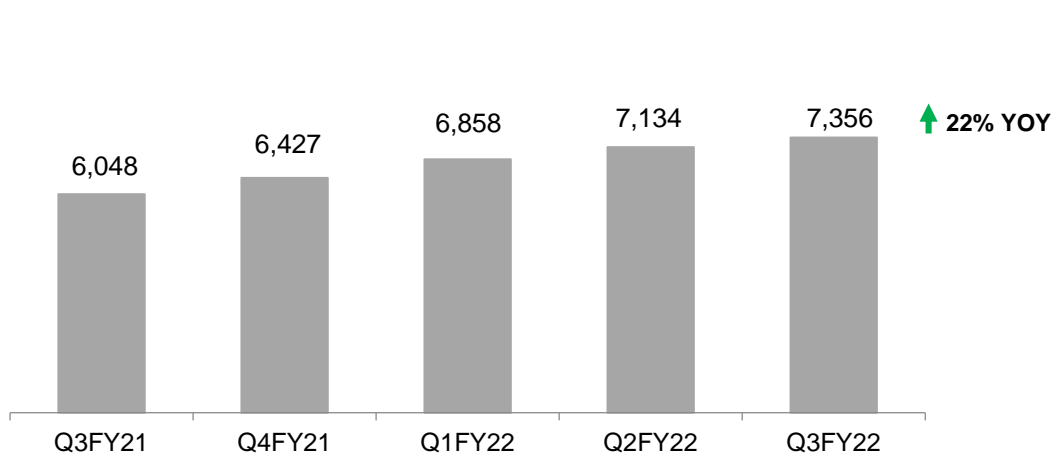


# Strong growth performance across deposits and loans

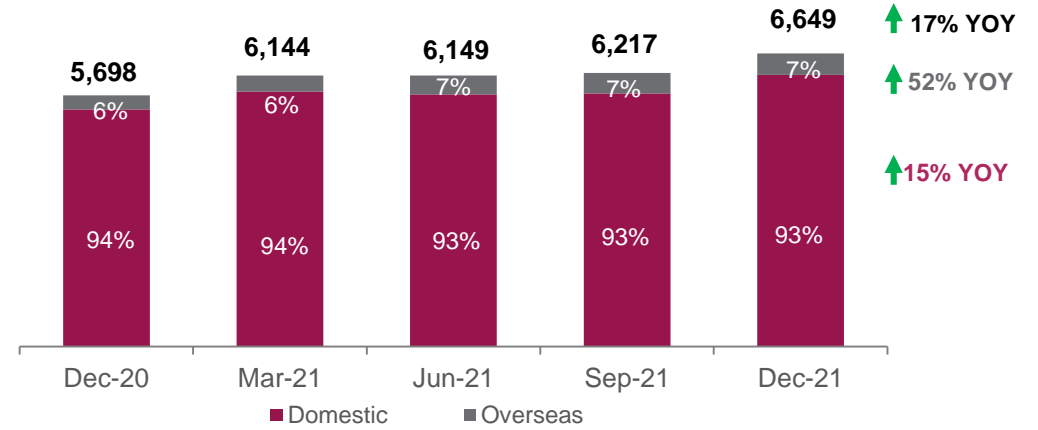


All figures in ₹ Billion

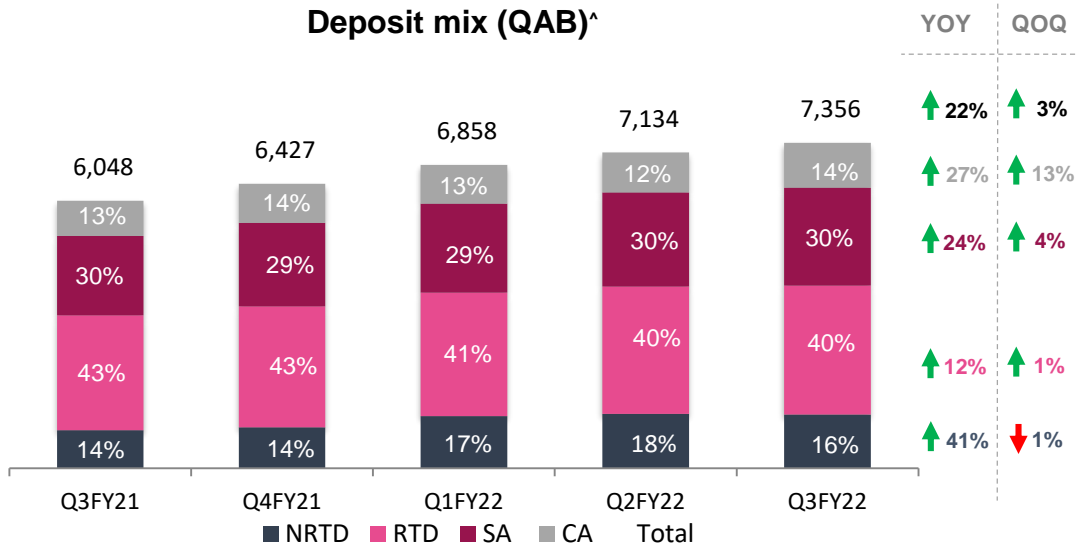
## Deposits (QAB)<sup>^</sup>



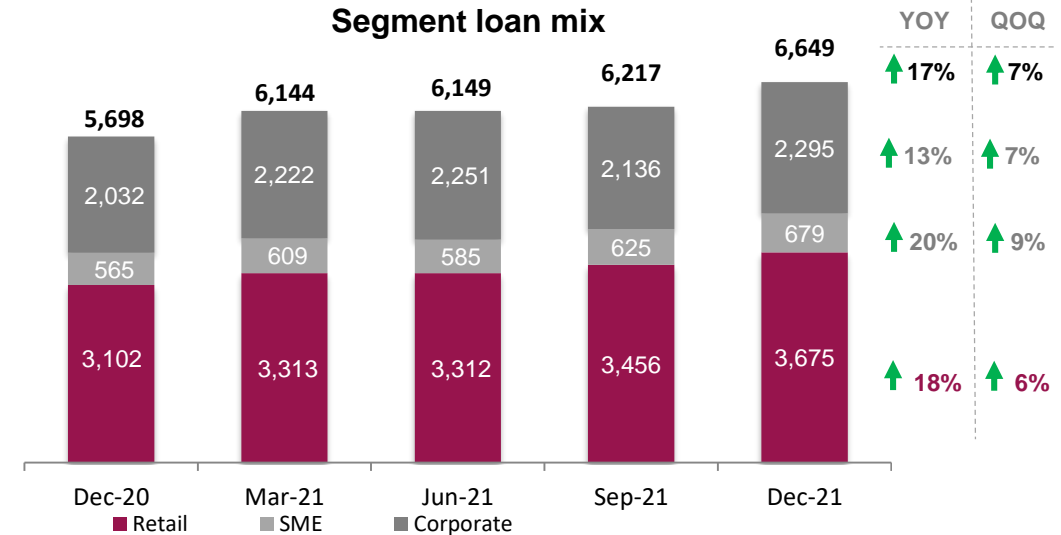
## Loans



## Deposit mix (QAB)<sup>^</sup>

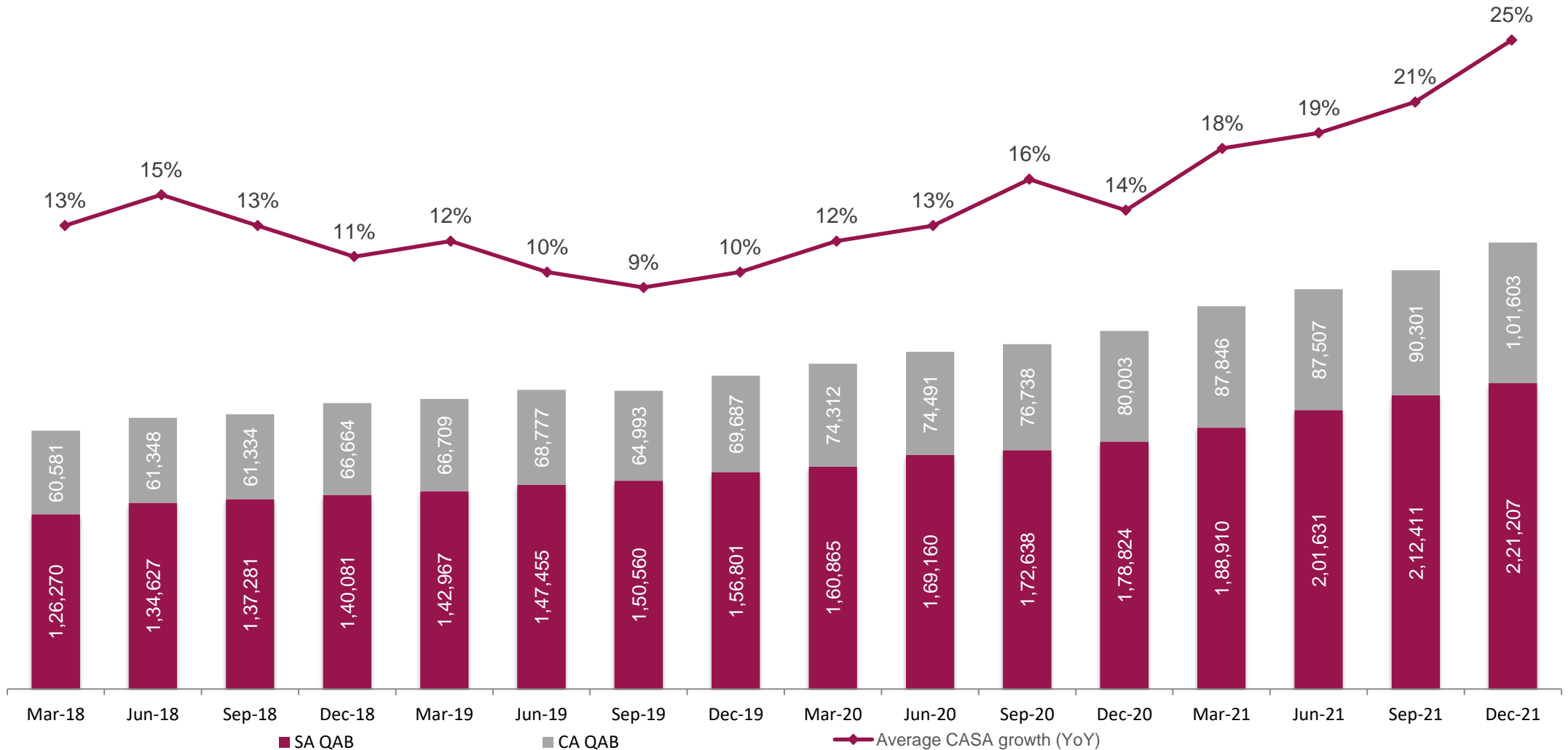


## Segment loan mix



<sup>^</sup> Quarterly Average Balance

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

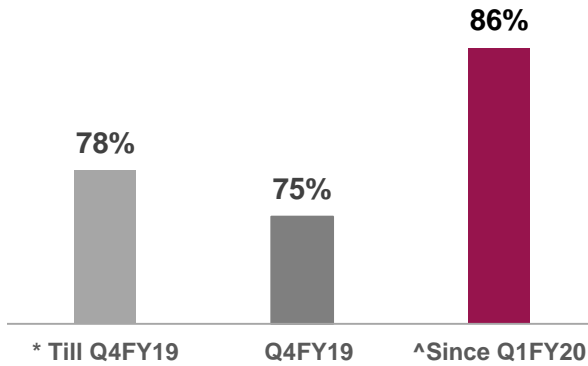


# ...improvement in the persistence of our average CASA balances...

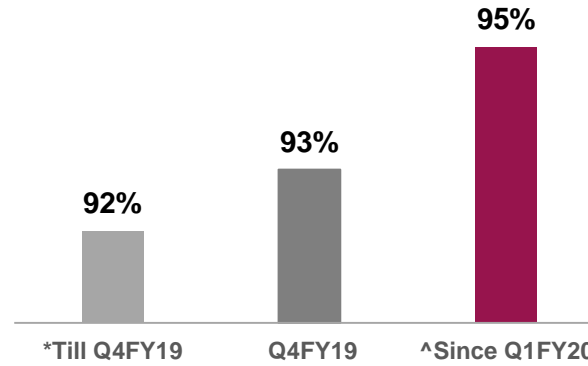


Our focus on QAB deposits rather than period end balances has ensured stability and persistence of deposits

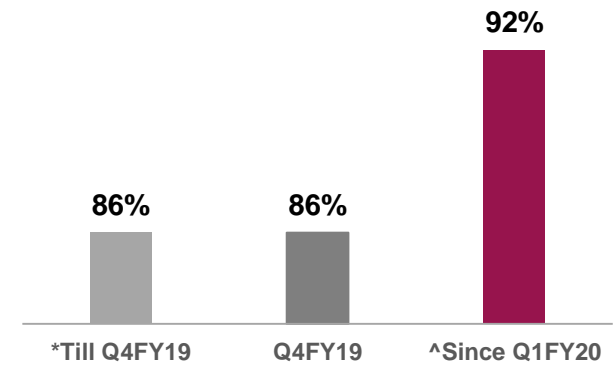
### CA QAB as % of period end CA balances



### SA QAB as % of period end SA balances



### CASA QAB as % of period end CASA balances



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

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

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

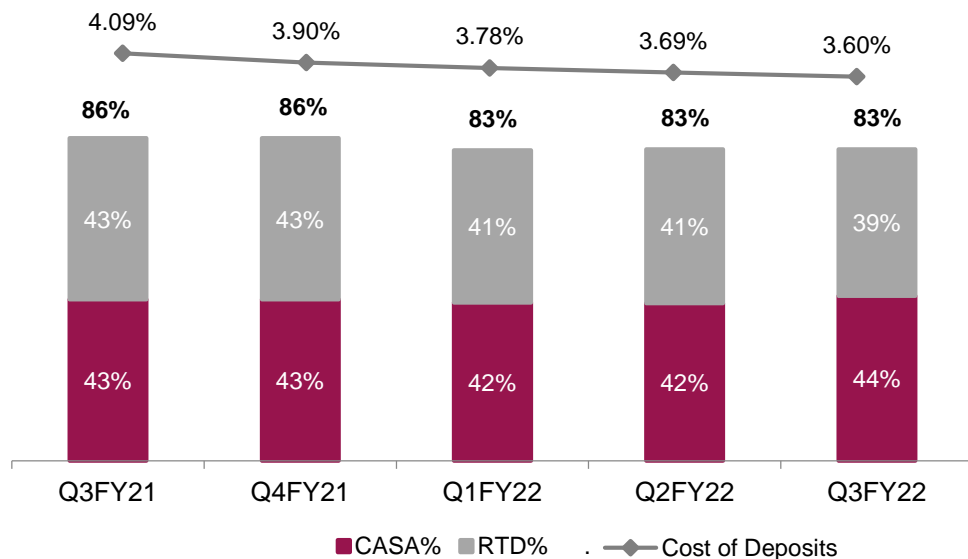
\* Q1FY17 to Q4FY19  
^ Q1FY20 to Q3FY22

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

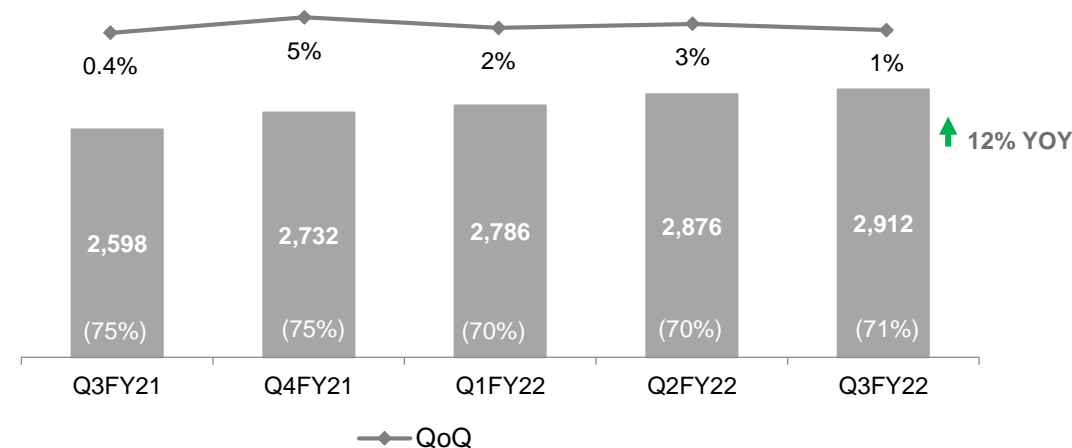


All figures in ₹ Billion

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



### Retail term deposits^

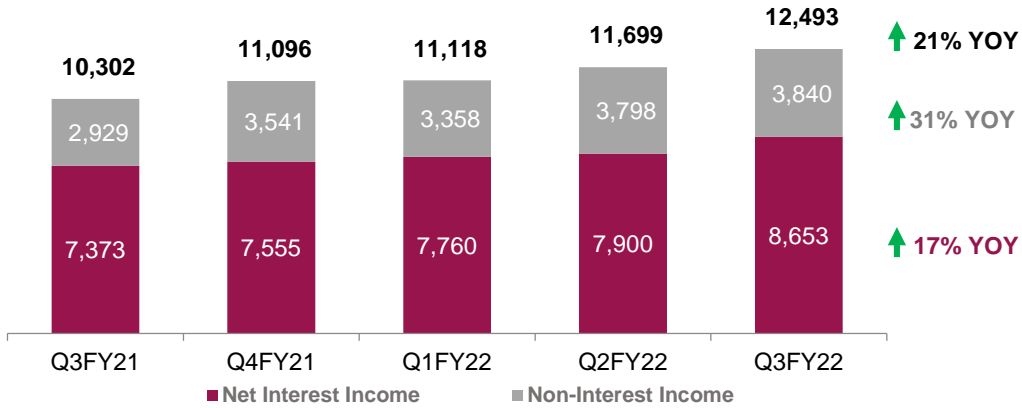


Figures in brackets refer to proportion of overall Term Deposits

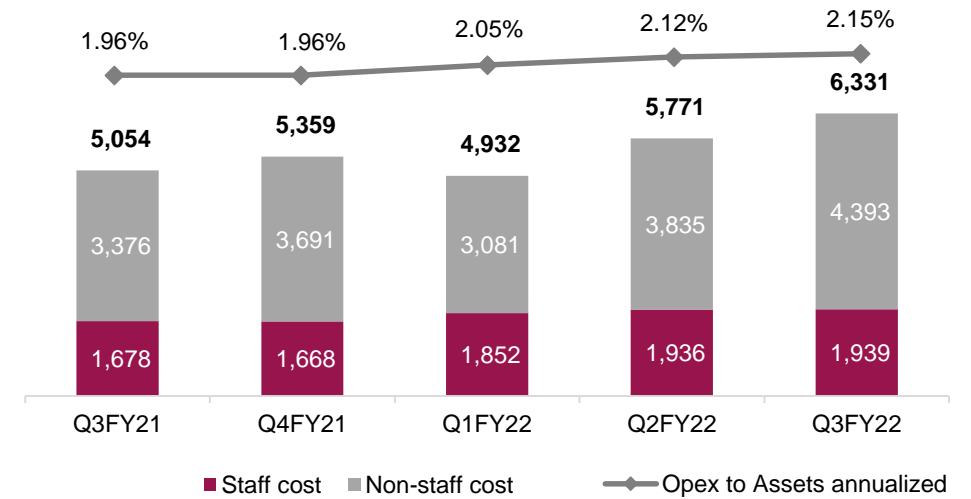
\* Retail Term Deposits    ^ Based on Quarterly Average Balance

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

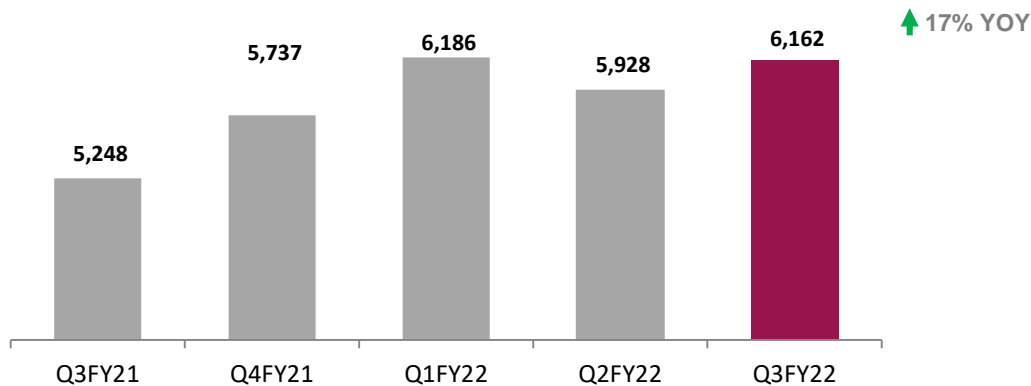
### Operating revenue \*



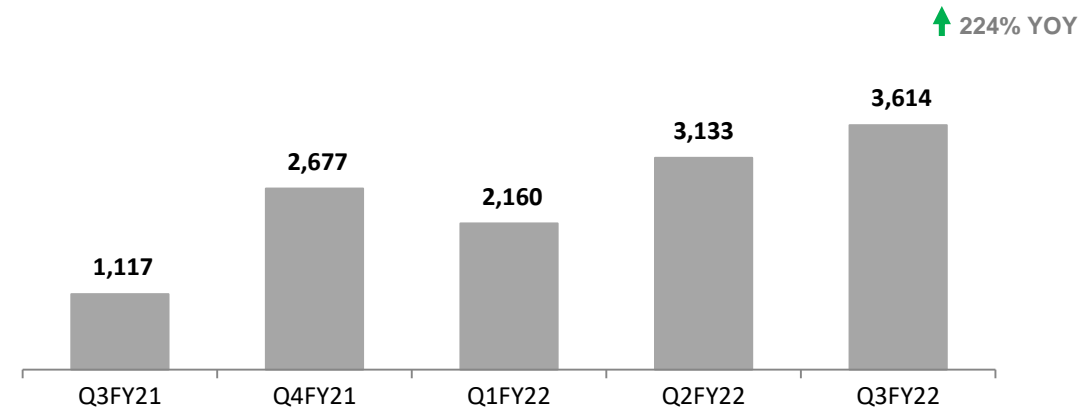
### Operating expense



### Operating profit \*



### Profit after tax

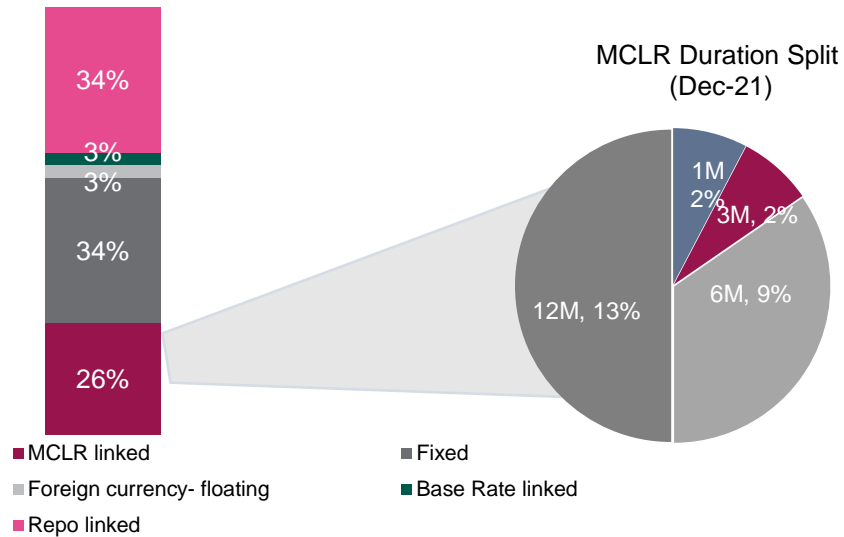


\* Prior year numbers are restated to reflect the change in presentation of provision for depreciation on investments as per guidelines issued by RBI in Aug 21 and reclassification of income from recoveries in written off accounts

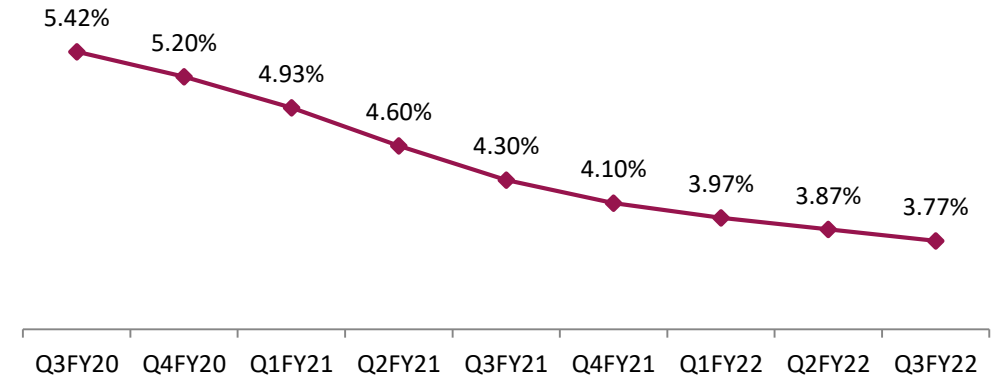
# Net interest margin up 14 bps QOQ



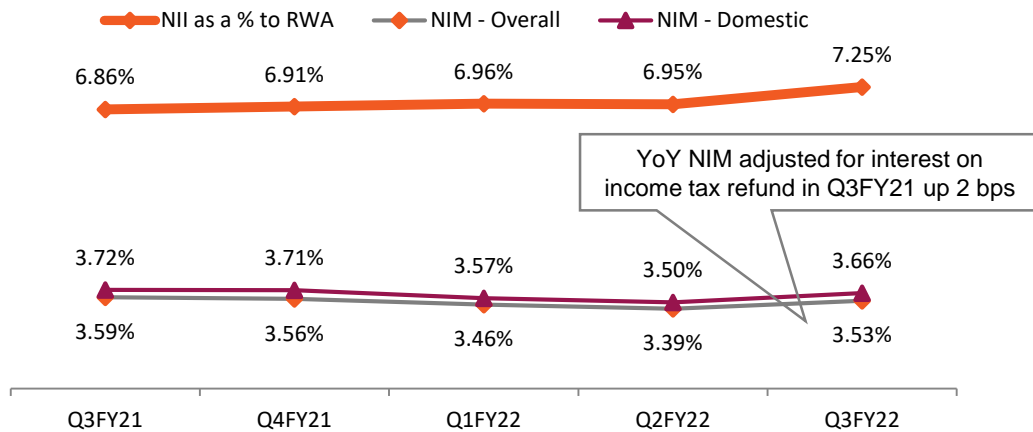
### Advances mix by rate type



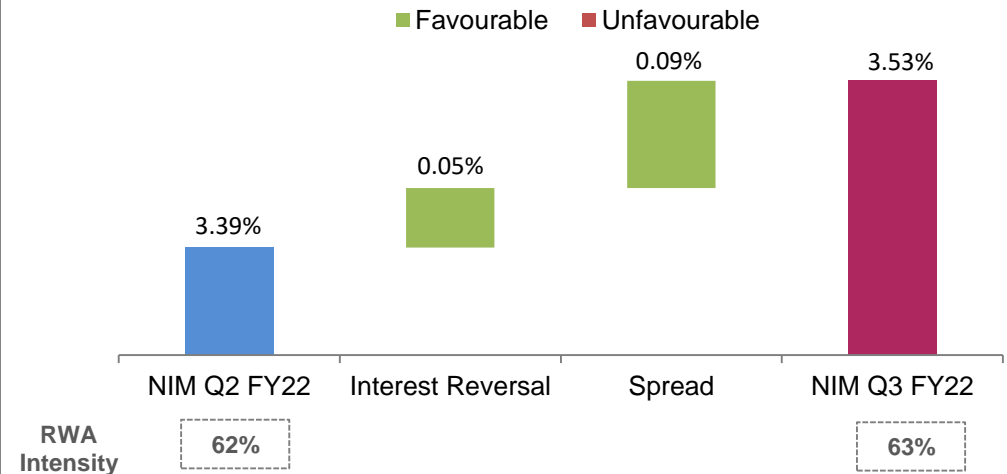
### Cost of Funds



### Net interest Margin (NIM)



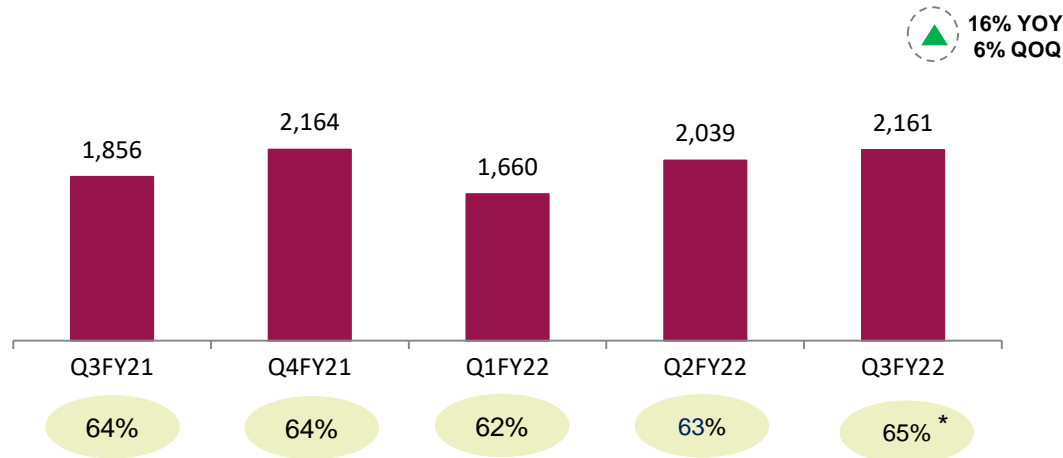
### NIM Movement - Q2 FY22 to Q3 FY22



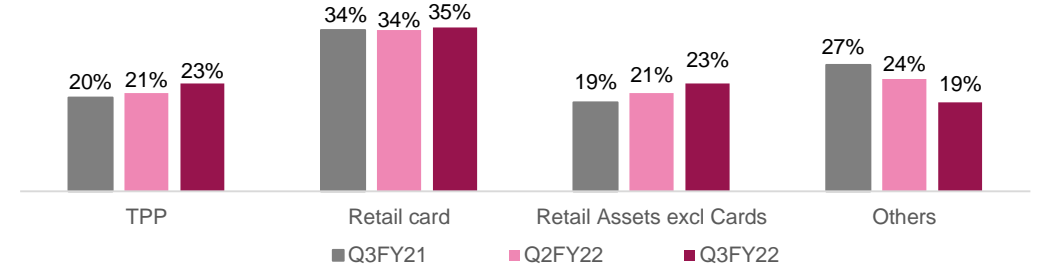


# We have built granularity in fees across our business segments

## Retail Banking fees

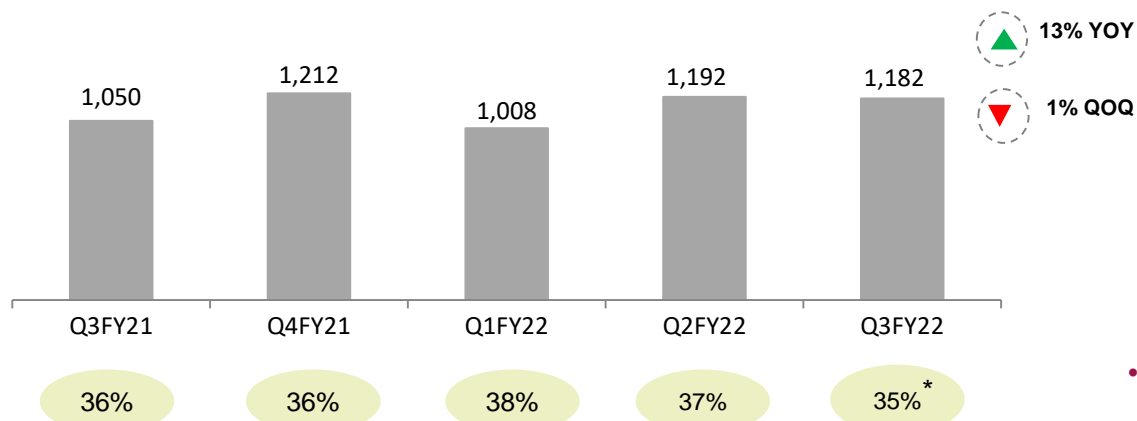


## Retail fee mix



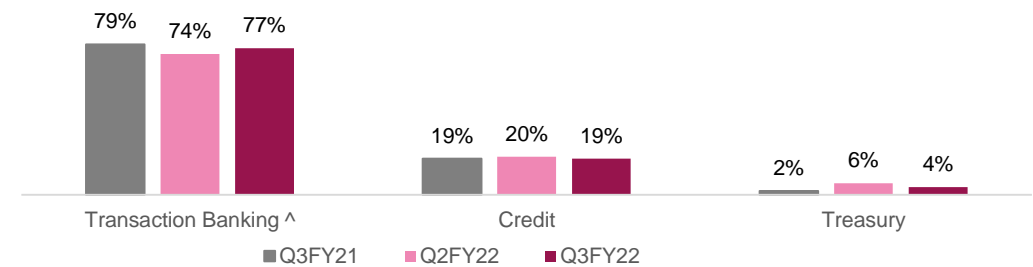
- **33%** YOY and **13%** QOQ growth in Third Party products (TPP) distribution fees; of which insurance distribution fees grew **32%** YOY and **15%** QOQ
- **39%** YOY and **26%** QOQ growth in Retail Assets (excl cards) fees reflecting pick up in disbursements
- **21%** YOY and **8%** QOQ growth in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

## Corporate & Commercial Banking fee



## Corporate & commercial banking fee mix

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



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

^ including Forex, Trade and FI payments

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

Executive Summary

Financial Highlights

**Capital and Liquidity Position**

Business Segment performance

Asset Quality

Future of Work and Sustainability

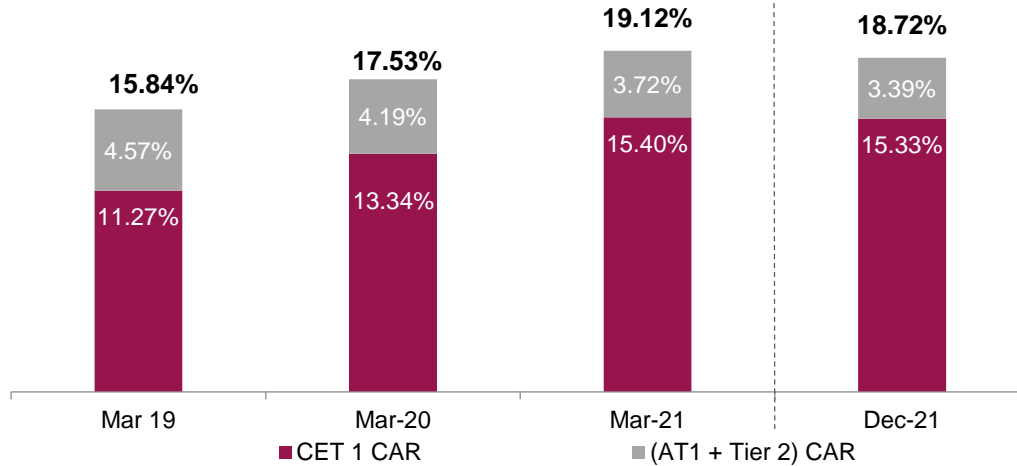
Subsidiaries' Performance

Other important information

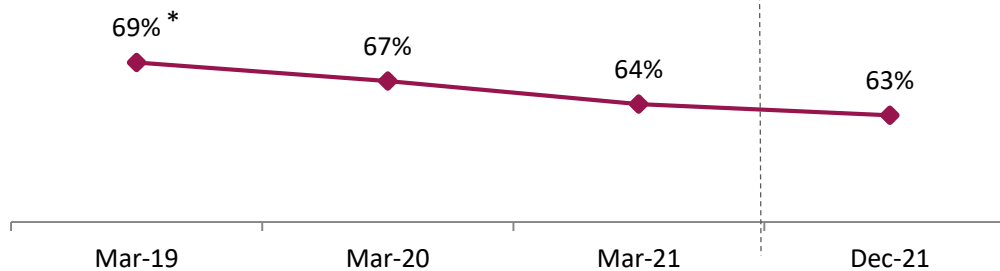
# Strong capital position with adequate liquidity



### Bank's Capital Adequacy Ratio

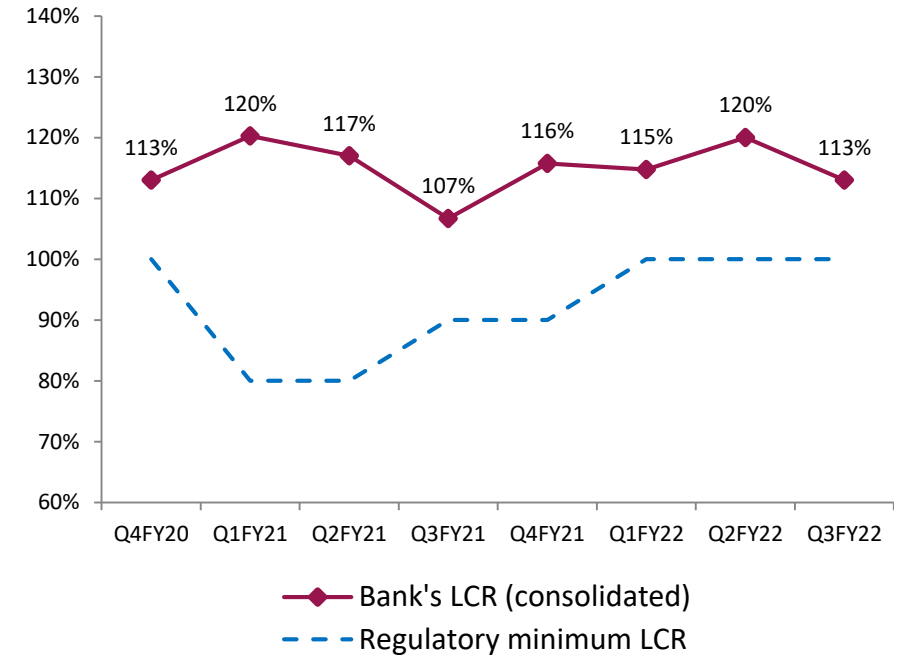


### RWA to Total Assets



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

### Liquidity Coverage Ratio (consolidated)



The Bank holds excess SLR of ₹82,935 crores

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# Retail Banking

**~27.5 Mn**  
SA customers

**4<sup>th</sup>**  
Largest issuer of  
Credit Cards \*\*

**2<sup>nd</sup>**  
Largest player in  
Merchant Acquiring<sup>#</sup>

**₹2.7 Tn**  
AUM in wealth  
Management

**83%**  
CASA + RTD ratio  
(QAB)

**67%**  
Sourcing\* from ETB  
customers

**24%**  
YOY Growth in SA  
QAB deposits

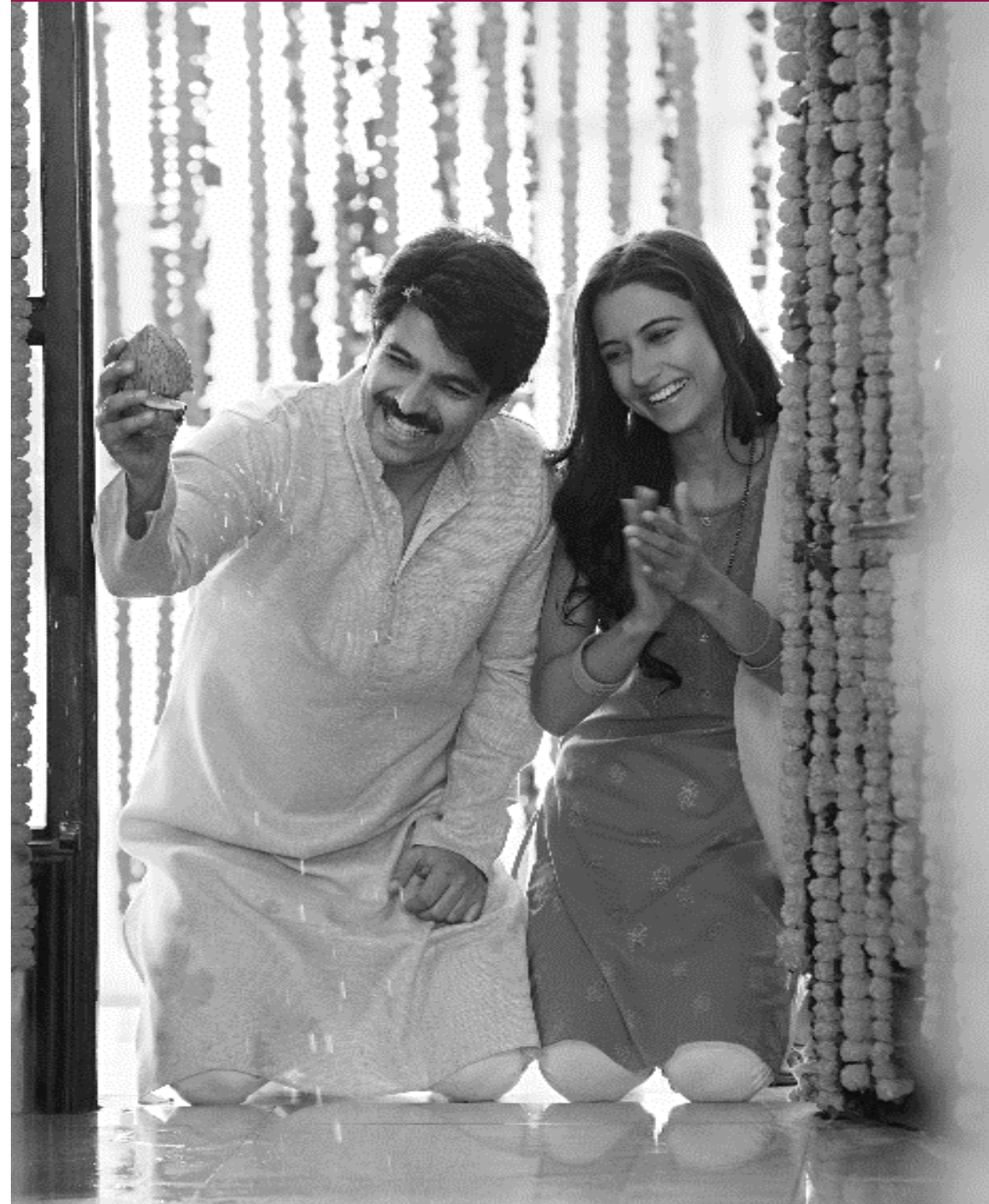
**18%**  
YOY Growth in  
advances

**65%**  
Share in total fee<sup>^</sup>

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

<sup>#</sup> based on no of POS terminals (as of Nov'21)

<sup>^</sup> share in Bank's total fee for Q3FY22



# Strong growth in SA deposits led by deepening and premiumisation strategy

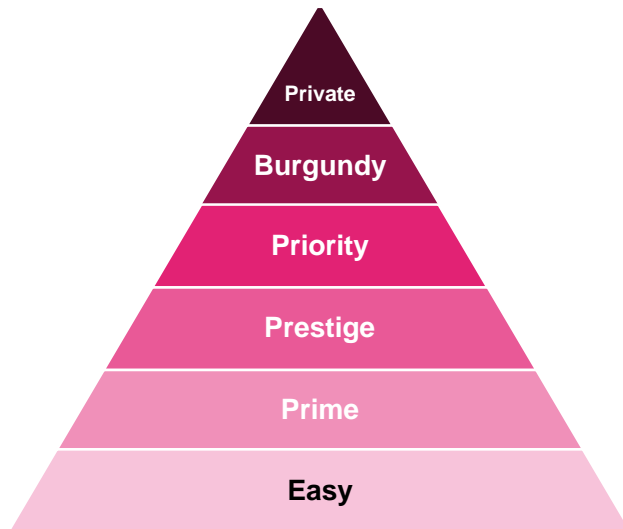


Created liability sales vertical in FY20 to have greater outreach and sharper focus on quality of NTB\* acquisitions; Branch channel continued its focus on deepening ETB\* relationships



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

## Customer segmentation^

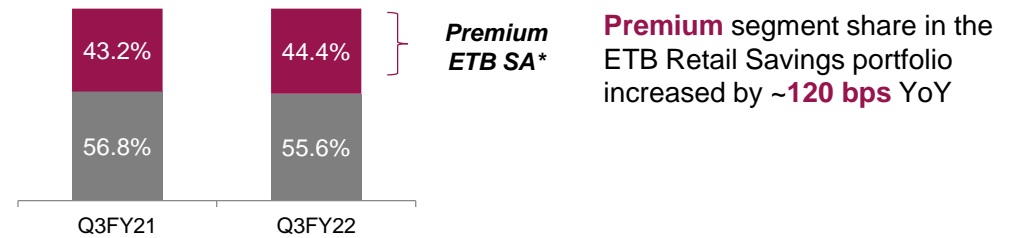


### Strong traction in SA deposits continues ...

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

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

### Share of ETB Retail SA Balances



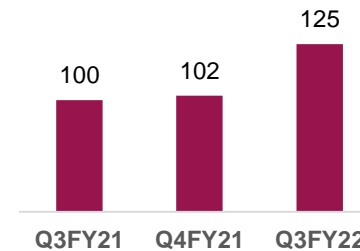
Premium ETB SA\*

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

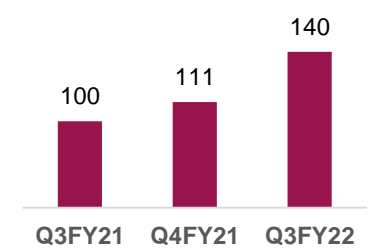
\* as percentage of Retail SA (excluding government)

## We continue to see improvement in number of NTB acquisitions

### Premium segment (in nos) (Indexed)



### Retail Savings ^^ (in nos) (Indexed)



^^Retail non institutional savings

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

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

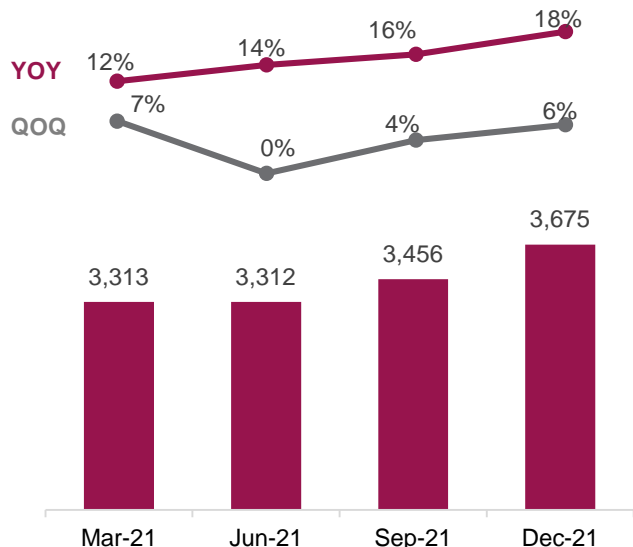
^ Not to scale, Area doesn't represent the actual proportion of deposits



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



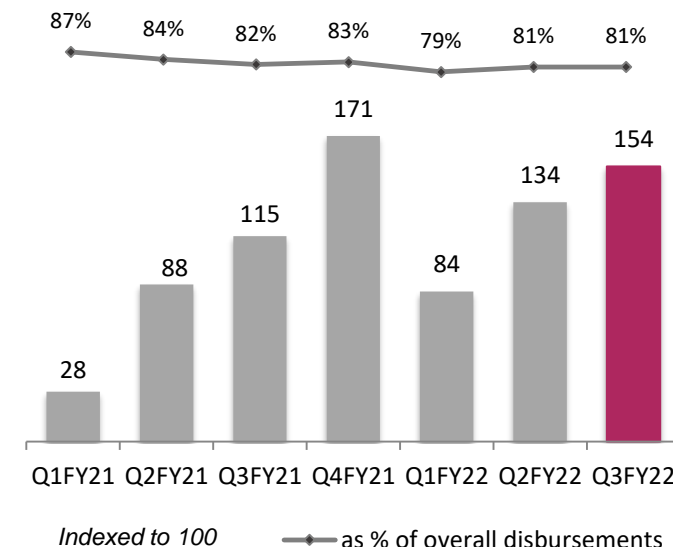
**Retail book**  
(in ₹ Billion)



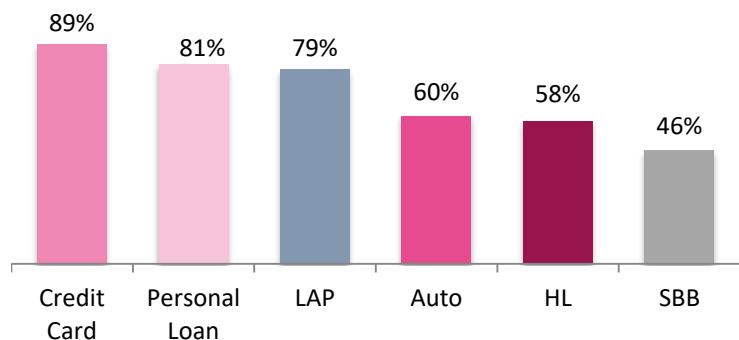
~ 80% of our retail book is secured

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

**Disbursement trends in secured loans**



**ETB mix in retail portfolio**



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



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



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

\* Refer slide no 69 for historical details

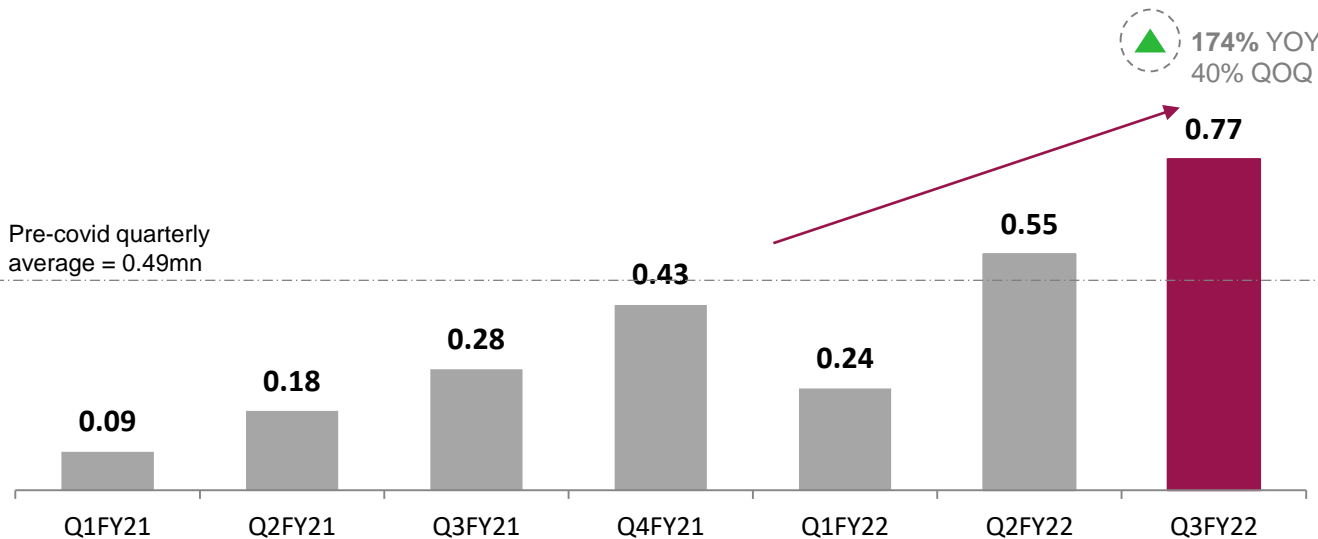
# Increase in CIF mkt share with increasing card issuances aided by KTB partnerships



( All figures in mn )

## CC issuances at an all time high...

**0.28 mn** cards issued in Dec'21, 2<sup>nd</sup> highest ever monthly card issuances



## ...with rising share of KTB<sup>^</sup> contribution...

**40%**

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

## ...leading to CIF market share gains

**16.1%**

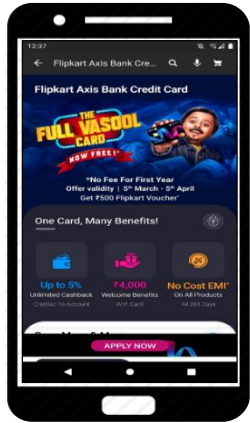
incremental market share in last 2 quarters

**11.7%**

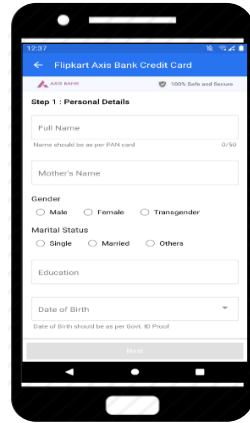
period end market share as of Nov'21, up 34 bps in last 2 quarters

<sup>^</sup> Known to Bank

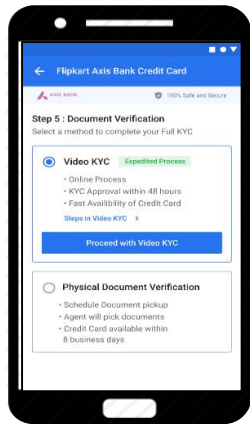
# End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



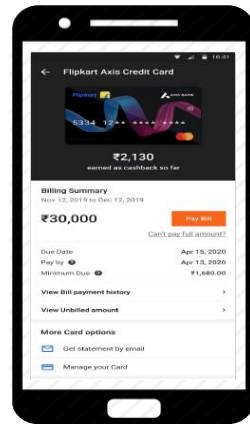
Customer clicks on Flipkart Axis Bank Credit card banner and can view details



Customer fills up the form and submits the application



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



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

**1.72 million** CIF for *Flipkart Axis Bank Credit Card*, making it one of the fastest growing co-brand portfolio since its launch in July 2019

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

**23%** higher spend per card\* , as compared to industry<sup>^</sup>

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

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



All figures In ₹ Cr

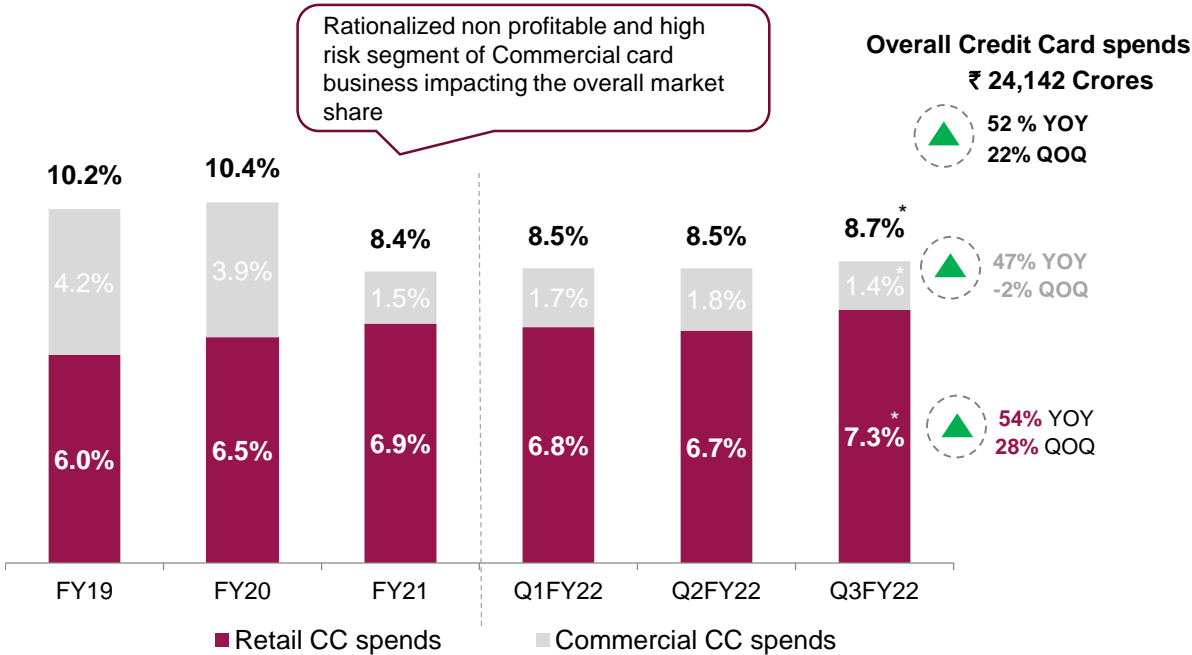


'GRAB DEALS', Axis Bank's exclusive shopping platform has scaled up significantly

**61%** QOQ growth in transactions

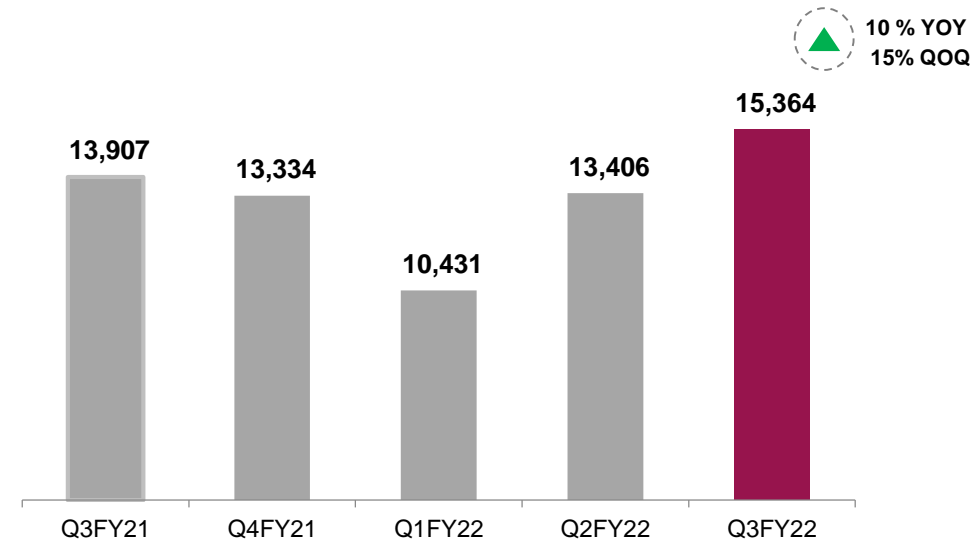
**~120%** QOQ increase in GMV

## Retail Cards market share continues to improve steadily



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

## Trend in Debit Card spends



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

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

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



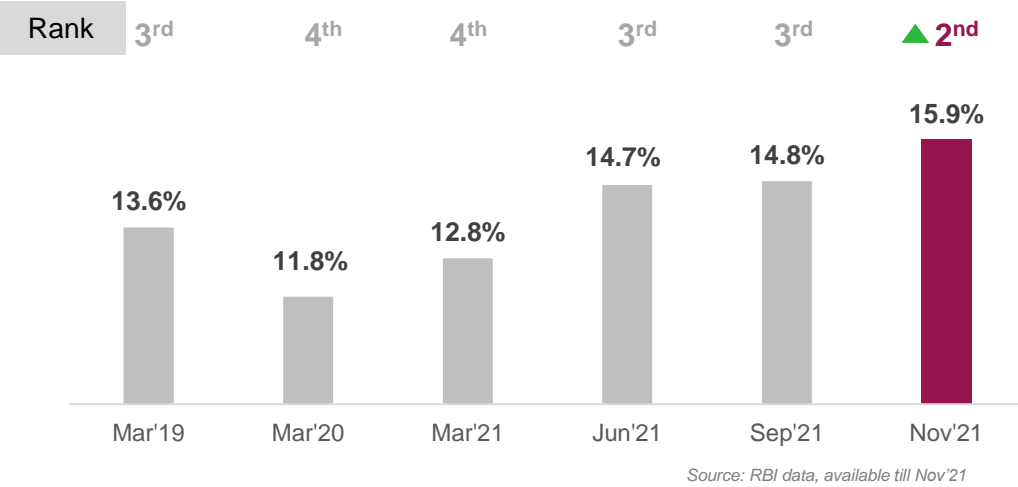
**42%**

Axis incremental market share in 8MFY22

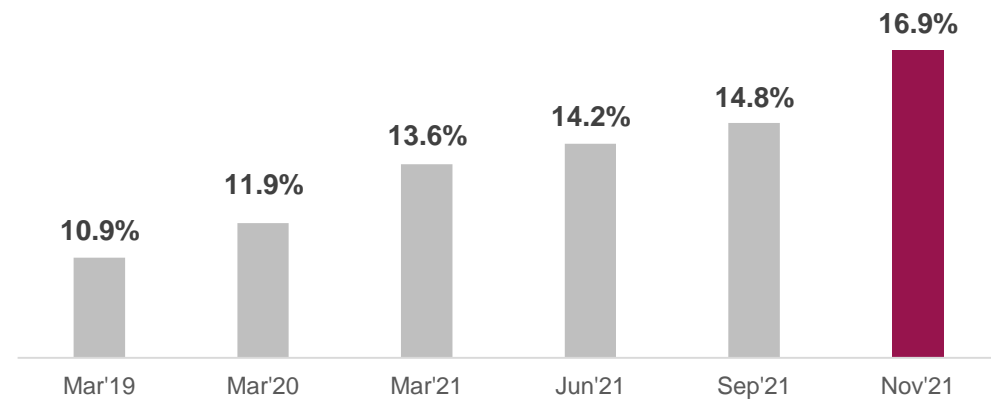
**40%**

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

## Market share in POS terminals



## Market share in throughput



### One Axis approach

#### Taking Bank to Merchant

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



### Capabilities and products

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

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

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



### Market partnerships

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

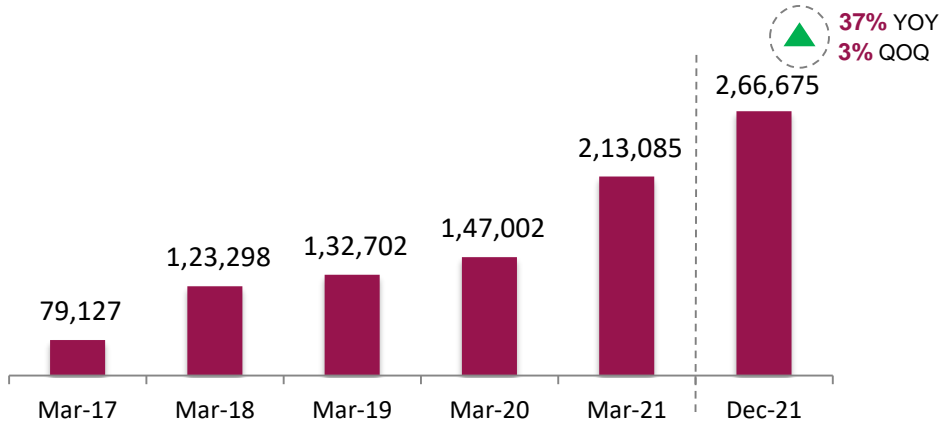
**Unique sector specific VAS:** supported by deep integrations with merchant value chain players to provide holistic business oriented solutions

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



All figures In ₹ Cr

Overall Burgundy AUM^ has grown steadily



^ includes Burgundy Private AUM as well

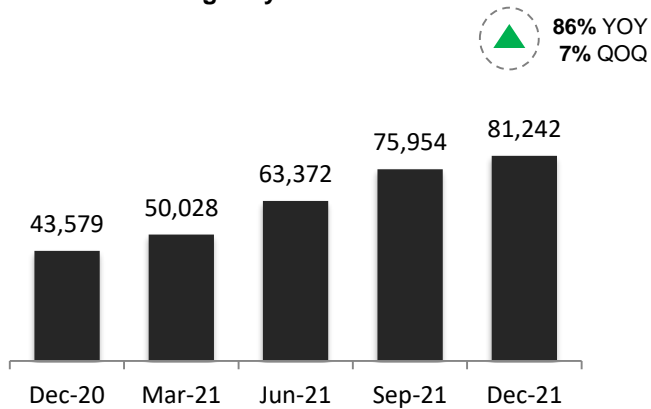
Burgundy Performance has been strong (CAGR for Mar'17 -Dec'21 period)

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



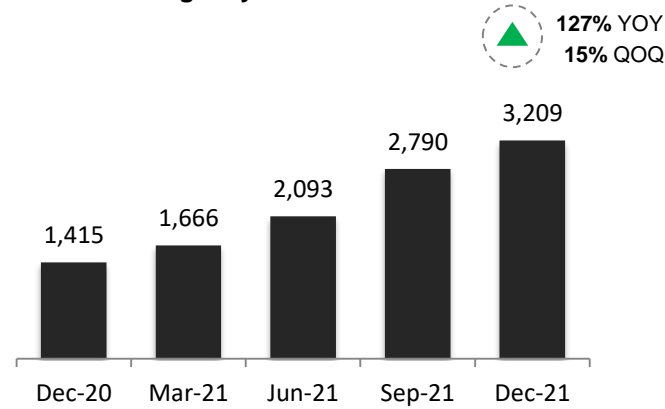
~ includes RMs, Wealth Specialist team, Managing partners and Investment Advisors

Burgundy Private AUM

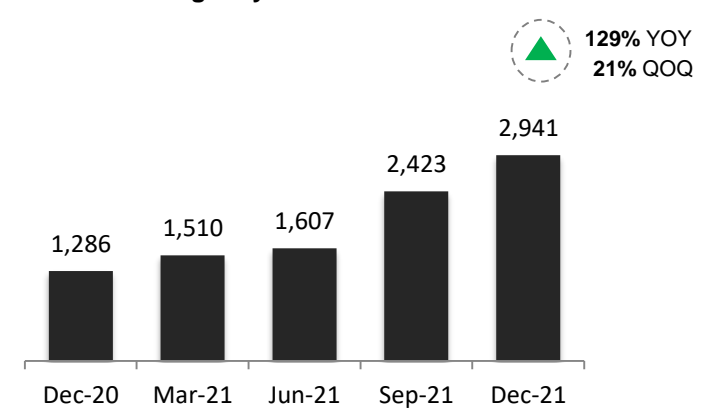


Burgundy Private was launched on 2<sup>nd</sup> December, 2019

Burgundy Private Client Base



Burgundy Private 3-in-1 Cards

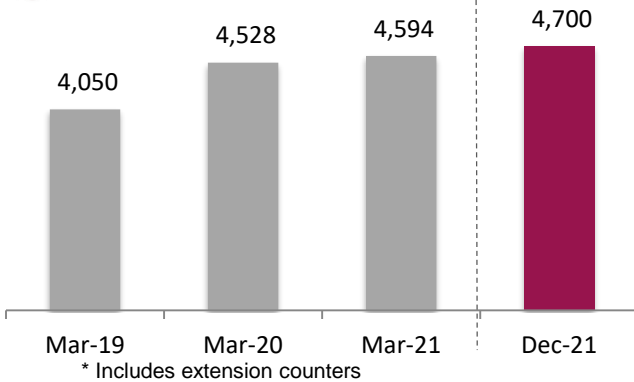




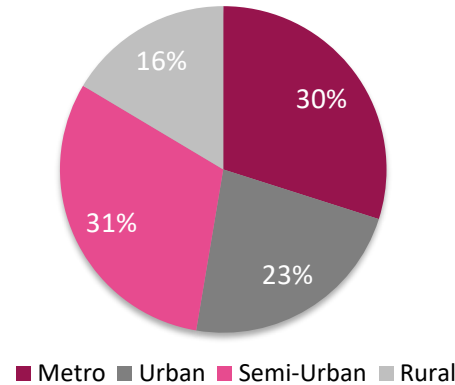
# We have a strong and well diversified distribution network



## Domestic branch network\*



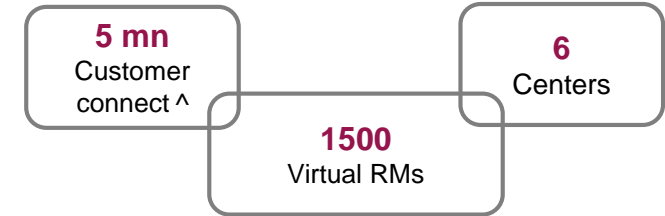
## Branch presence across categories



- **Calibrated approach towards new branch additions** across focused regions, added **106** branches in 9MFY22
- Aligned to our **Bharat Banking strategy**, specific RuSu branches follow an asset-led liability model
- **Dedicated Asset Desk Managers** for fulfilment of all loan leads at select branches
- Select **Platinum branches** to cater to SBB customer base



## Axis Virtual Centre



- Connected with **51 lakh** customers in Q3FY22 through this channel.
- AVC manages relationship with our existing customers under **affluent and other programs**
- **AVC expanded to three new centres** across Mumbai, Ahmedabad and Kolkata during FY21 and is now present across West, South, North and East with **six centres**

^ Customers contacted in Q3FY22

# Corporate & Commercial Banking

**13%**

*YOY growth in corporate advances*

**20%**

*YoY growth in CBG\* advances*

**44%**

*YoY growth in Mid Corporate book*

**36%**

*Share of short term loans to overall corporate loans*

**87%**

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

**92%**

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

**27%**

*YOY growth in CA (QAB) deposits*

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

*Rank in DCM- for rupee bonds*

**8%**

*Market share in GST payments (9MFY22)*



\* Commercial Banking Group - Debt Capital markets

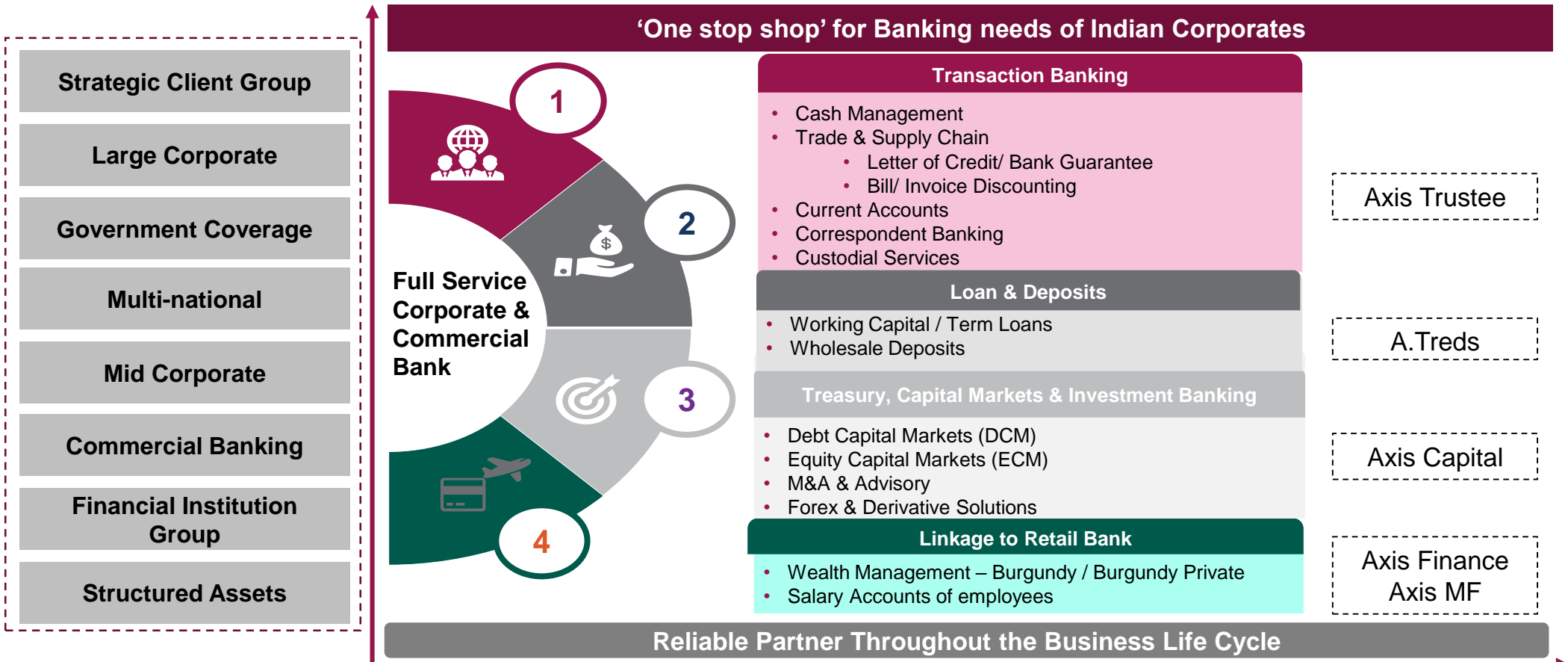
\*\* in corporate segment for Q3FY22

# Strong relationship led franchise driving synergies across One Axis entities



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

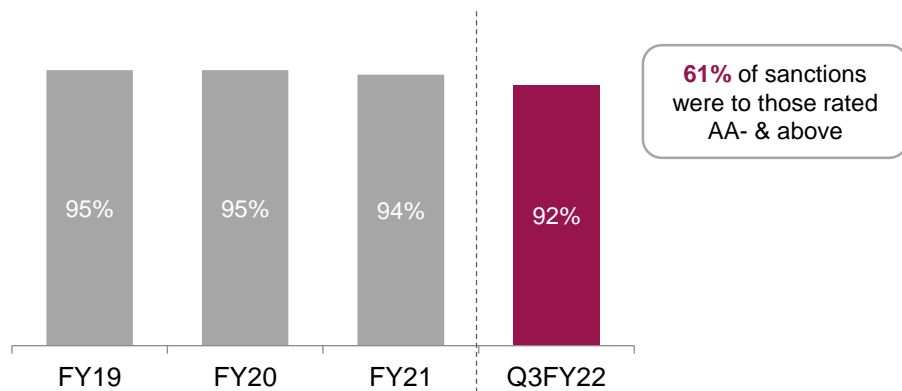
- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective
- Strengthened the leadership team across Mid Corporate, MNC, Government Coverage, Transaction Banking and Forex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



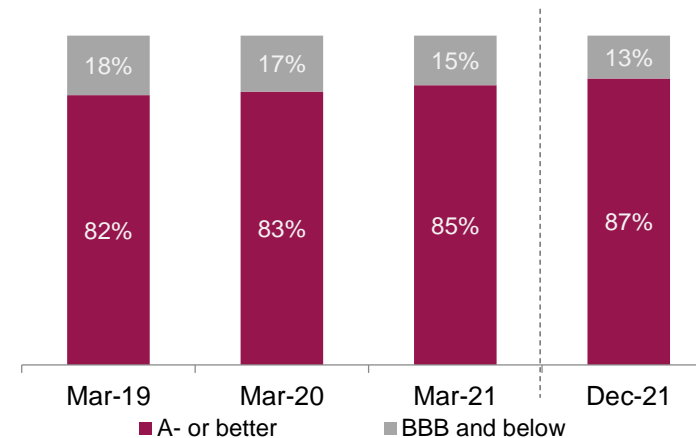
We continue to have penetration of 9 or more products and services across our top corporate relationships including at least two services offered by our subsidiaries

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

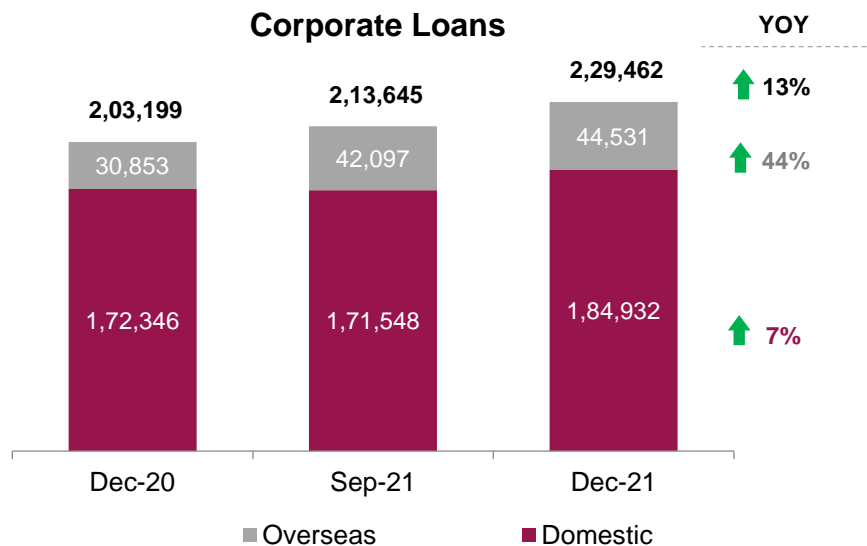
### Incremental sanctions to corporates rated A- & above



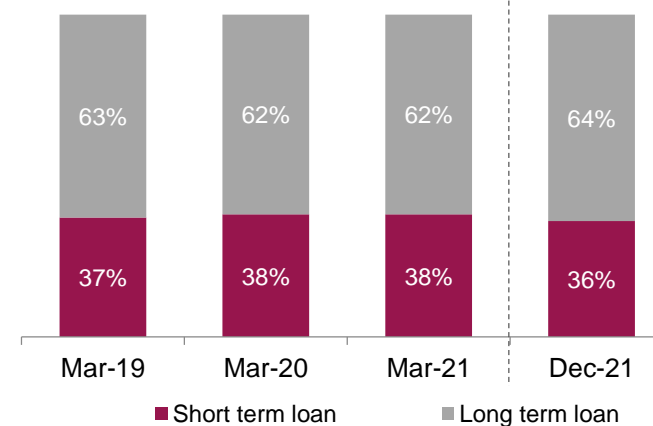
### 87% of the book is rated A- or better



### Corporate Loans



### Corporate loan book mix (tenure based)



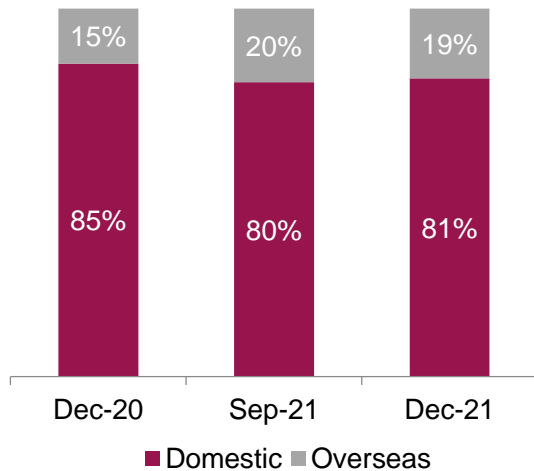
Short term refers to loans of less than 1 year tenure; Long term refers to loans of greater than or equal to 1 year tenure

# Overseas corporate loan book is 94% India linked



- The Bank's International strategy is to focus on Indian corporates that have global operations
- We have consolidated our overseas business through branches in Dubai, Singapore and Gift City, India
- Gift City IBU<sup>1</sup> has grown strongly as we continue to expand our trade finance business and leverage our leadership in treasury

## Overseas loan contribution driven by Gift City IBU



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

**94%\*** India linked

**91%\*** rated A and above

**60%** constituted by top 10 conglomerates

Well balanced in term and working capital loan mix

## We have the largest IBU in GIFT City

**\$3.89 bn** asset book size

**~74%** YOY growth in Trade Finance book in Q3FY22

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

<sup>1</sup> International Business Unit

\* Based on standard book only

# We have strengthened our proposition as a Transaction Bank



## Current Account

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

## Greenwich Service Excellence 2021

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

## Foreign LC Market Share

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

## RTGS Payment Market Share

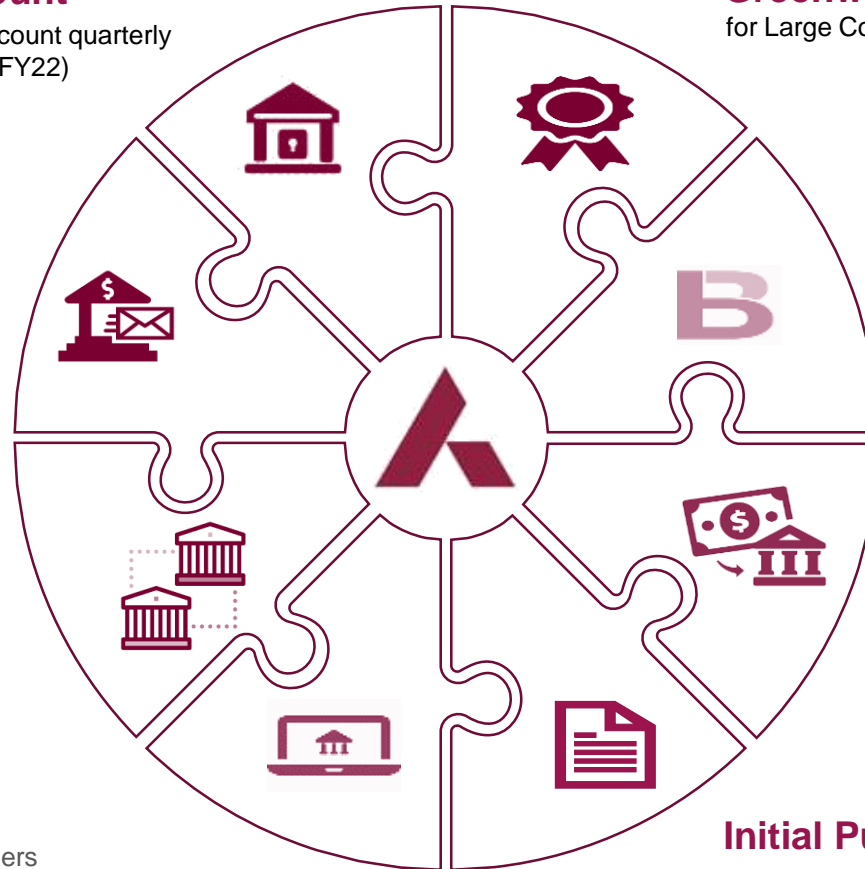
Increase in market share  
**7%** (Q3FY21) to **8%** (Q3FY22)

## Digital Adoption

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

## Initial Public Offering (IPO)

Ranked **1st** in “IPO” business.



## Bharat Bill Payment System

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

## Forex Turnover Market Share

Market share maintained at  
**4.1%** (Nov'21)

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



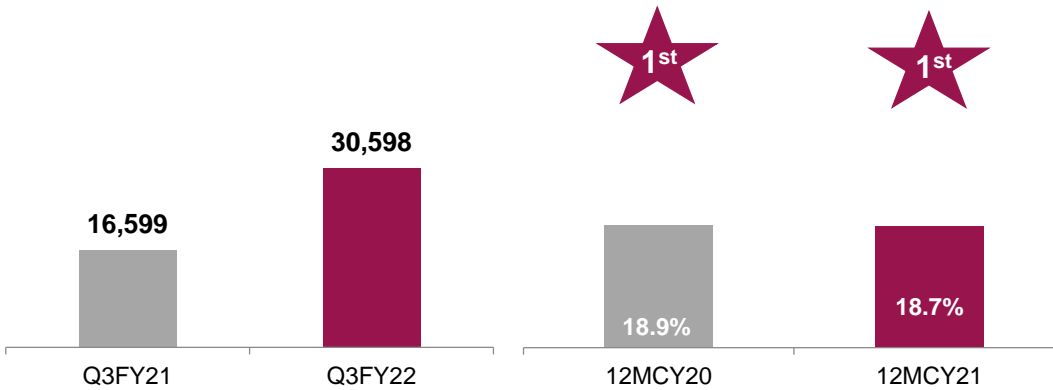
# We remain well placed to benefit from a vibrant Corporate Bond market



All figures in ₹ Crores

## Placement & Syndication of Debt Issues

Amount mobilized / arranged^



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

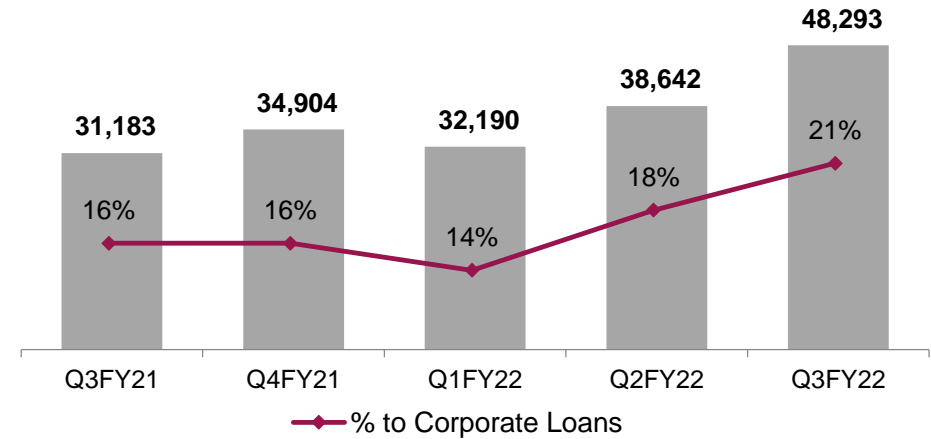


**Ranked No. 1 arranger** for rupee denominated bonds as per Bloomberg for 14 consecutive calendar years since 2007



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

## Movement in corporate bonds



- Leveraging our leadership position in Debt capital markets, we had mobilized ~ ₹18,050 crores through active participation in the TLTRO auctions
- We have invested funds in marquee names (non FI, non PSU) thereby helping to build some new client relationships in wholesale segment .
- We have limited our investments under this book to AAA/AA rated corporate issuers

^ Only includes the proportion of amount arranged by Axis Bank

\*As per Bloomberg League Table for India Bonds

# Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding <sup>1</sup> as on 31 <sup>st</sup> Dec'21 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies <sup>2</sup>	57,914	28,340	19,631	1,05,885	12.59%
2.	Engineering & Electronics	12,840	2,695	27,409	42,944	5.11%
3.	Infrastructure Construction <sup>3</sup>	22,438	1,939	11,387	35,764	4.25%
4.	Petroleum & Petroleum Products	13,313	3,260	15,536	32,108	3.82%
5.	Trade	20,737	700	5,853	27,290	3.25%
6.	Power Generation & Distribution	19,157	1,965	4,888	26,009	3.09%
7.	Real Estate <sup>4</sup>	19,258	800	742	20,800	2.47%
8.	Iron & Steel	12,970	1,003	6,651	20,624	2.45%
9.	Food Processing	17,463	65	2,858	20,387	2.42%
10.	Chemicals & Chemical Products	11,412	445	6,904	18,761	2.23%

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

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

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

<sup>4</sup> Lease Rental Discounting (LRD) outstanding stood at ₹12,034 crores

**Business Performance**

**Commercial Banking**



# Commercial Banking business benefitting from technology led transformation



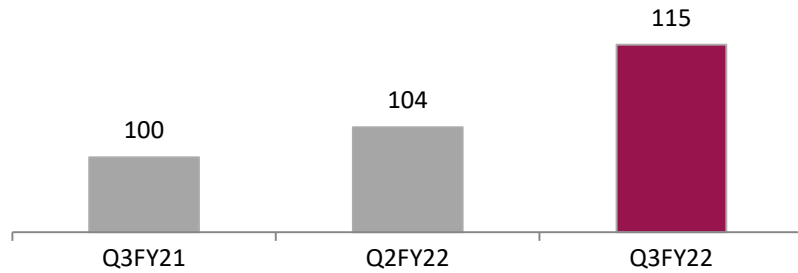
One of the most profitable segments of the Bank with high PSL coverage



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

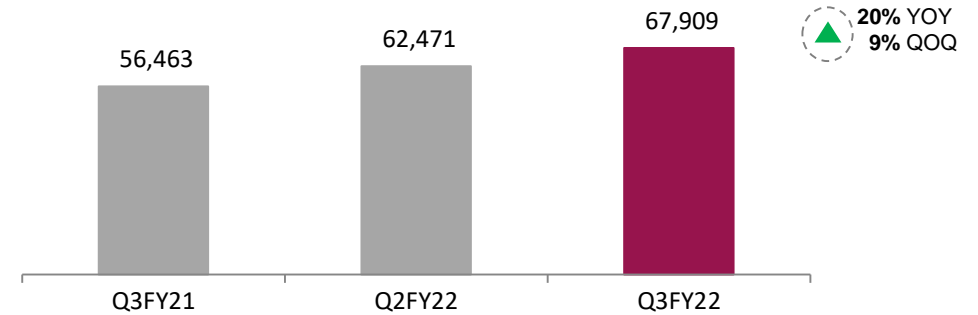
### CBG Current Account Balances (QAB)

*Indexed to 100*



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

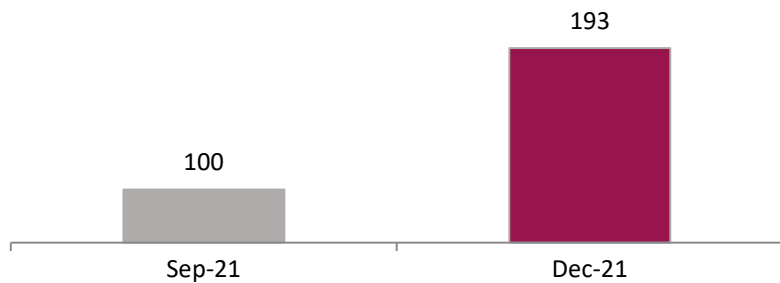
### CBG Advances



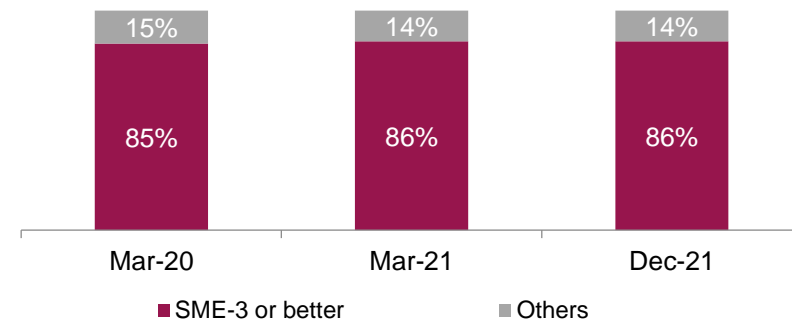
**88%** of loans were PSL compliant

### New to Bank (NTB) book YTD

*Indexed to 100*



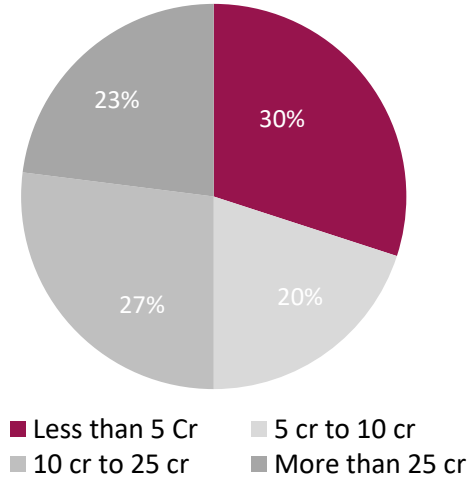
### 86% of book is rated SME3 or better



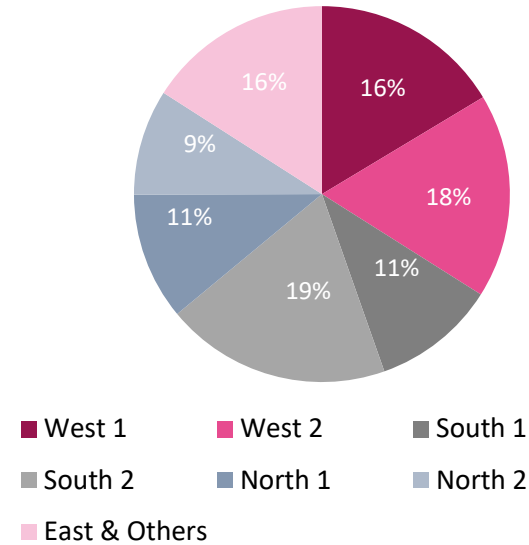
# SME lending book is well diversified, 96% of SME book is secured and predominantly working capital financing



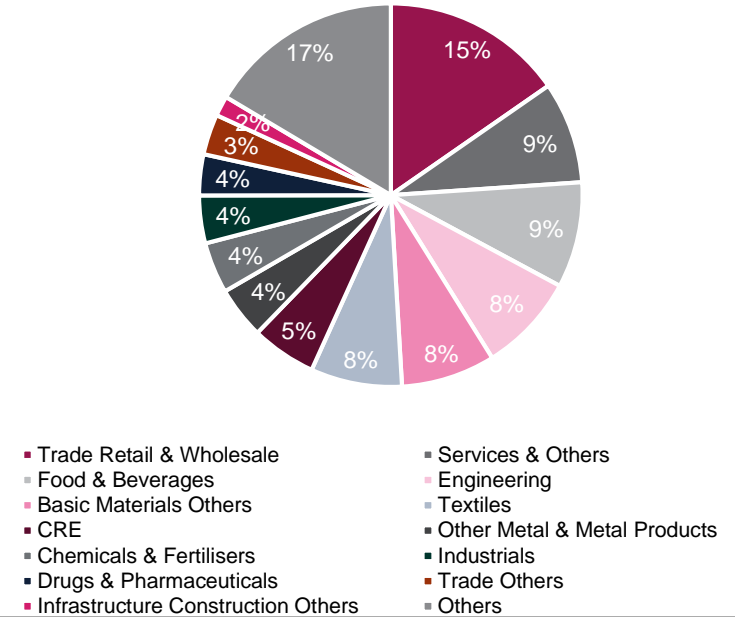
Book by Loan size



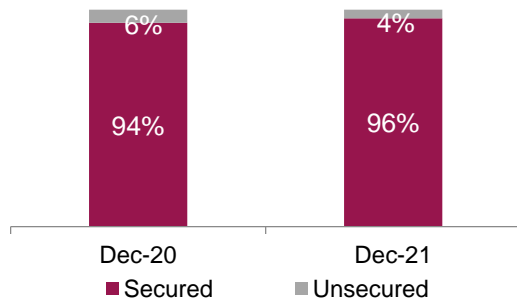
Well diversified Geographical mix



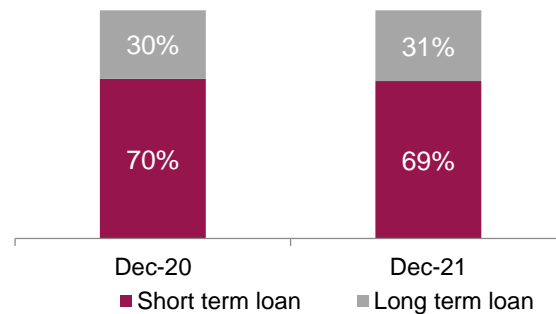
Well diversified Sectoral mix



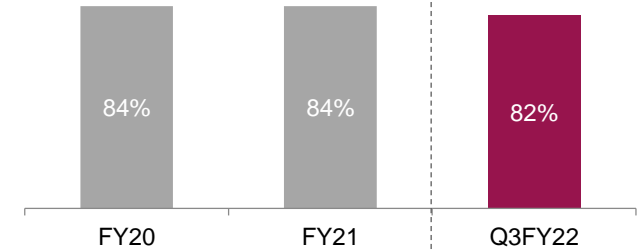
SME book mix (by type)




















SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



# Digital Banking – Axis Bank’s “silent revolution”

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

**140 Mn**

KTB<sup>1</sup> Customer base

**~5.4 Mn**

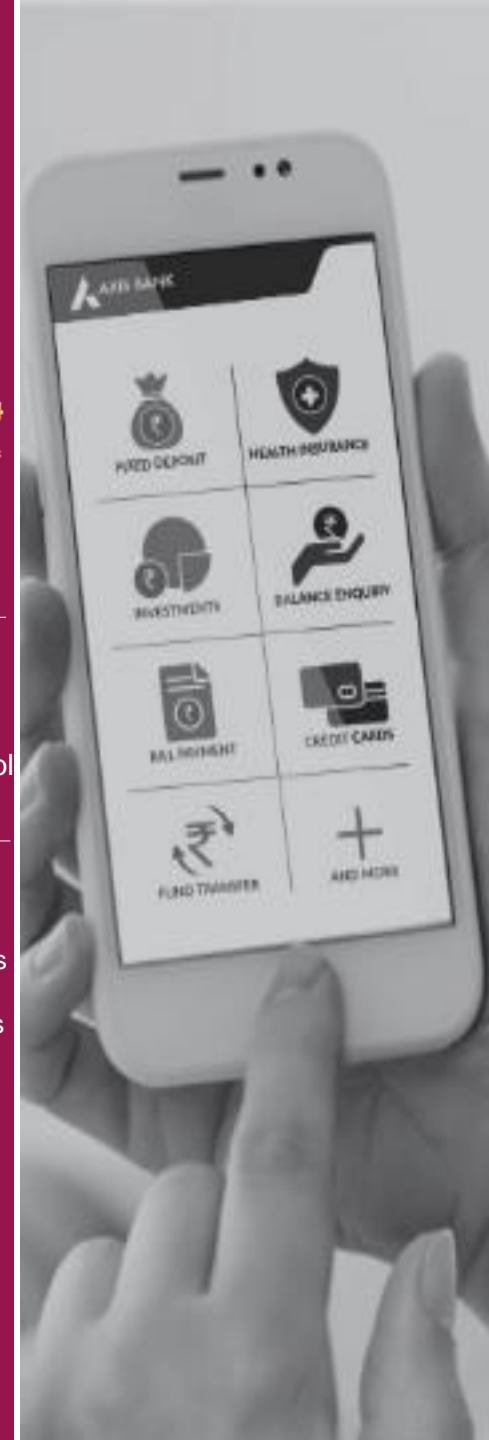
Non Axis Bank customers using Axis Mobile & Axis Pay apps

**40%**

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



**Top 3**



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

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

# Our digital strategy is aligned with our GPS strategy

A

## Reimagine Customer Proposition



**Digital-first products** embedding design thinking



**End-to-end simplification** of customer journeys



Banking services **integrated across partner ecosystems**



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

B

## Transform the Core



**Ops excellence** & institutionalization of data & tech enabled operating rhythm



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



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



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



Next gen **cyber security capabilities**

C

## Build Future-ready Capabilities



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



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



**Digital workforce** for digital consumers



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



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



### Our product portfolio

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

### New launches

Buy Now Paylater	GrabDeals	Cards lifecycle	Auto loan
OW Remittance	Digital Gold	Insurance 2.0	ODFD



**O**-based redesign; customer centric, design led and 0-operations



**P** Proprietary in-house capabilities



**E** Ecosystems capable; built for all Axis and partner channels



**N** Numbers, Numbers, Numbers: Impact led and metrics driven



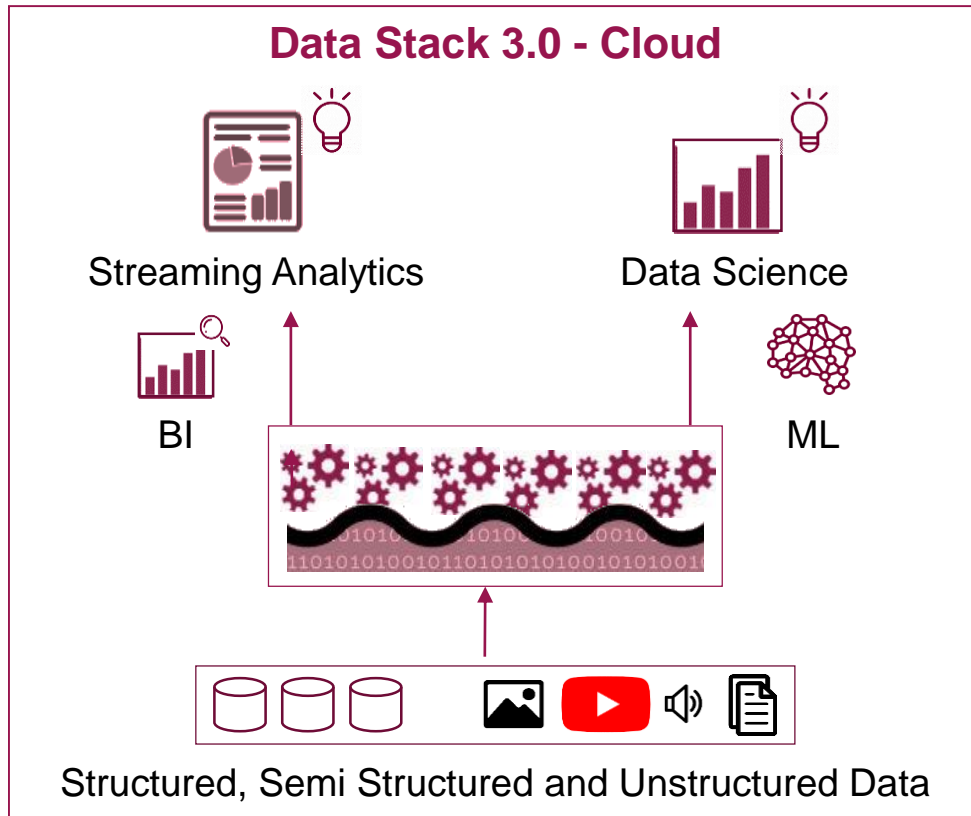
# We are adopting a combination of approaches for the digital ecosystem



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



# We are moving to Data Architecture 3.0



## Data Stack 3.0 - Cloud



Streaming Analytics



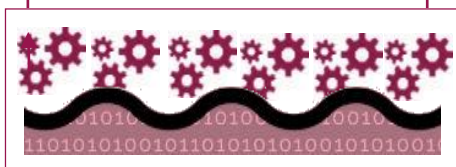
Data Science



BI



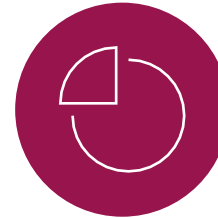
ML



Structured, Semi Structured and Unstructured Data

On the fly elasticity

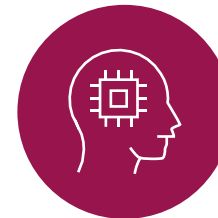
Separation of compute from storage



Big data clusters developed on Hadoop with PetaByte scale data



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



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

# We are investing heavily in building capabilities



## 1 Building the right talent

- **1500+** people dedicated to digital agenda
- **~76%** new hires from non-banking background
- **350+** member full service inhouse team:
  - Design
  - Product managers
  - Developers: Front-end, back-end, full stack
  - Dev-ops
  - QA
  - Scrum masters
  - Digital marketers

## 2 Enabling the team through technology

- Fully cloud ready: new customer facing applications as cloud native
- CI-CD pipeline in place; using new age tools such as Jira, Confluence, Bitbucket, Jfrog etc
- Deployment in Kubernetes clusters for scale
- Modular micro-services based architecture

## 3 Establishing agile processes

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

## 4 Setting the right data infrastructure

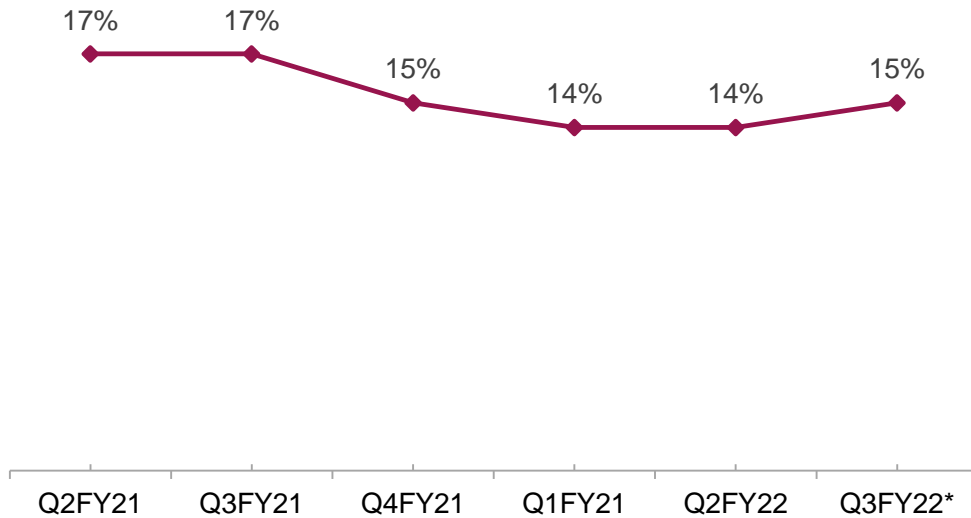
- Big data clusters developed on Hadoop with PetaByte scale data
- **150+** use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform
- Multiple machine learning based credit models developed; **2000** attributes considered; up to **120%** lift on GINI over generic bureau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

# We continue to have strong market share in Mobile Banking



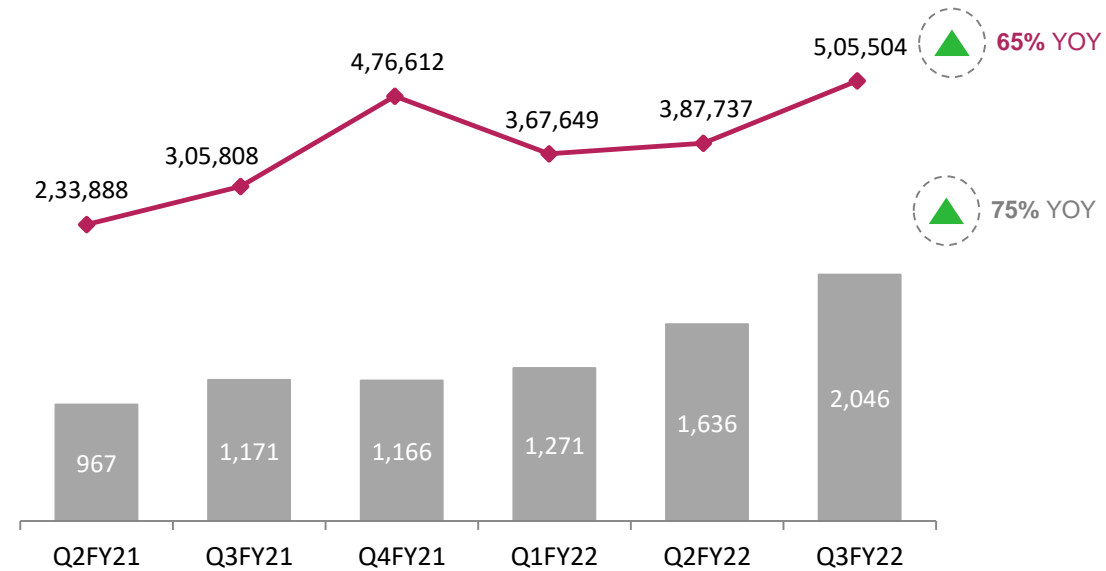
Axis Mobile is amongst the highest ranked Banking app on Apple Store (rating of **4.6**) & Google Play Store (**4.6**) and offers **250+** DIY services

### Mobile Transactions Market Share by Volumes



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

Mobile banking spends (in ₹ Cr)



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



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

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



We have developed best-in-class UPI stack that enables us to offer cutting edge customized solutions across SDK, Intent, Collect and Pay offerings apart from new use cases like UPI AutoPay



Dedicated IT cloud infrastructure to exclusively handle high volume UPI transactions has resulted in Axis Bank achieving one of the lowest decline rates as a remitter when compared to peer banks

## Strong customer base and partnerships

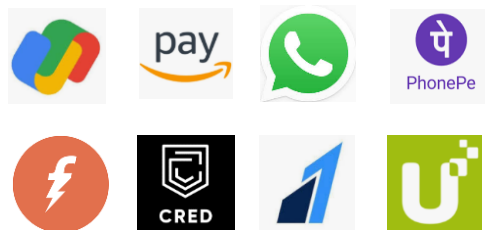
**278 mn**

Cumulative VPA base\*\*

**12 lakh**

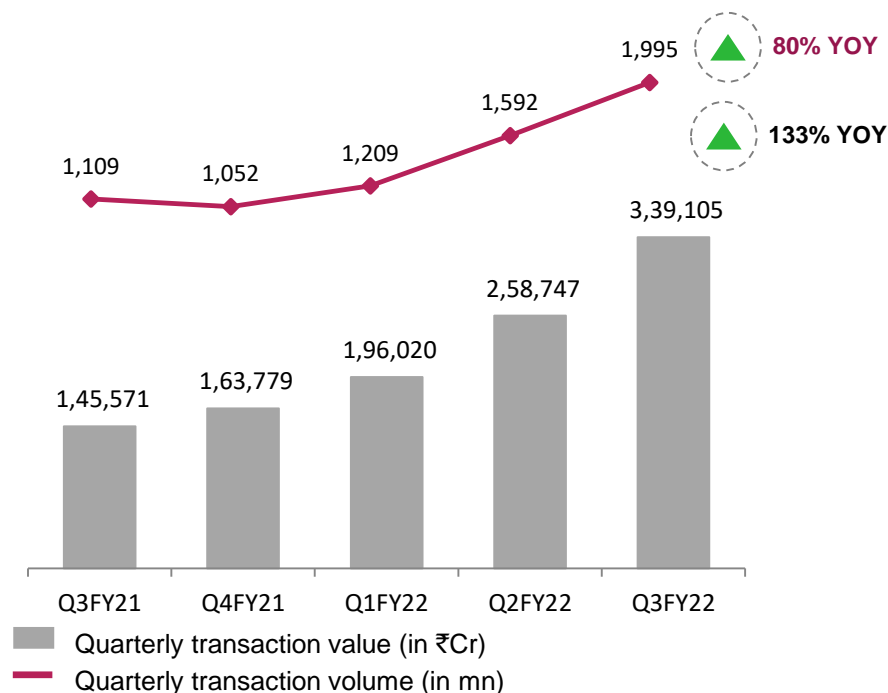
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

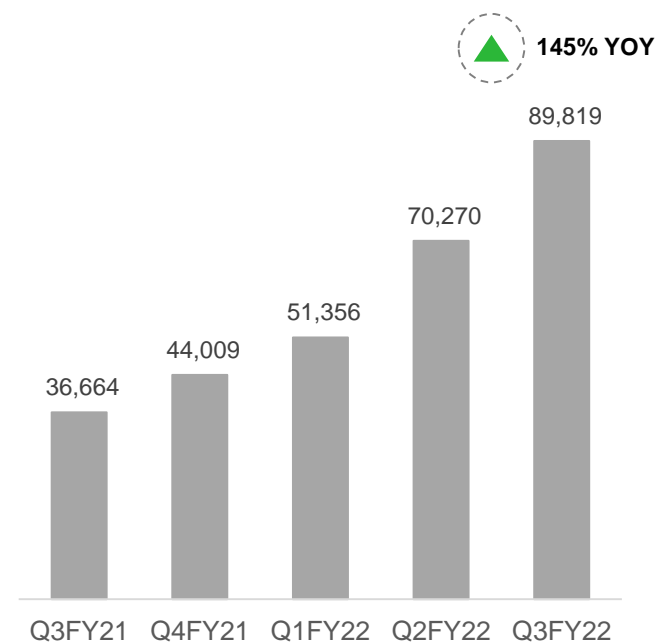


and many others..

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



## UPI P2M Throughput (in ₹ crores)



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

The Bank maintained its strong positioning in the UPI space with a market share of 15% as Payer PSP (by volume) and ~20% in UPI P2M Acquiring (by throughput) in Q3FY22

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

**Asset Quality**

Future of Work and Sustainability

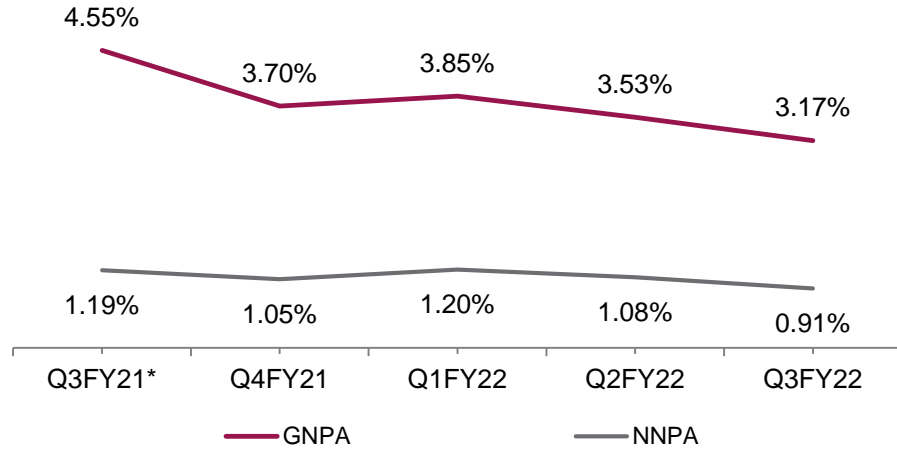
Subsidiaries' Performance

Other important information

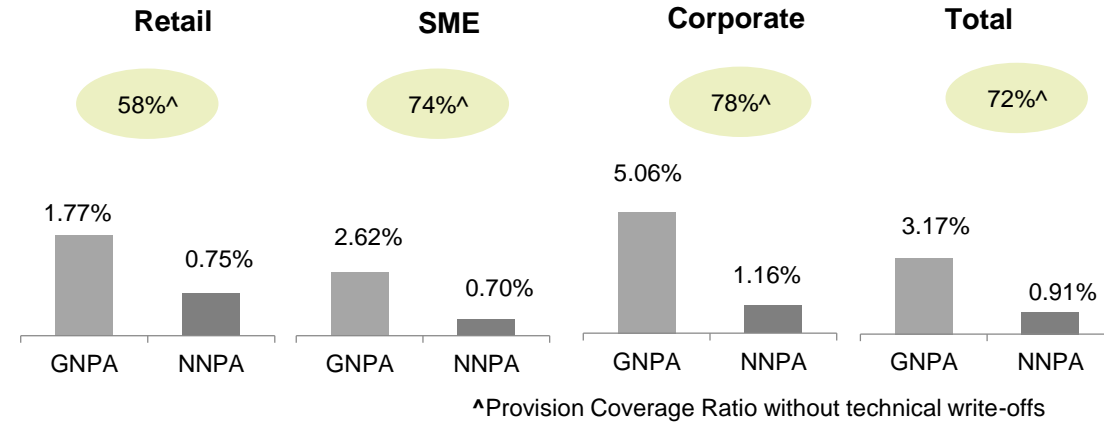
# NNPA lowest in last 23 quarters with healthy provision cover



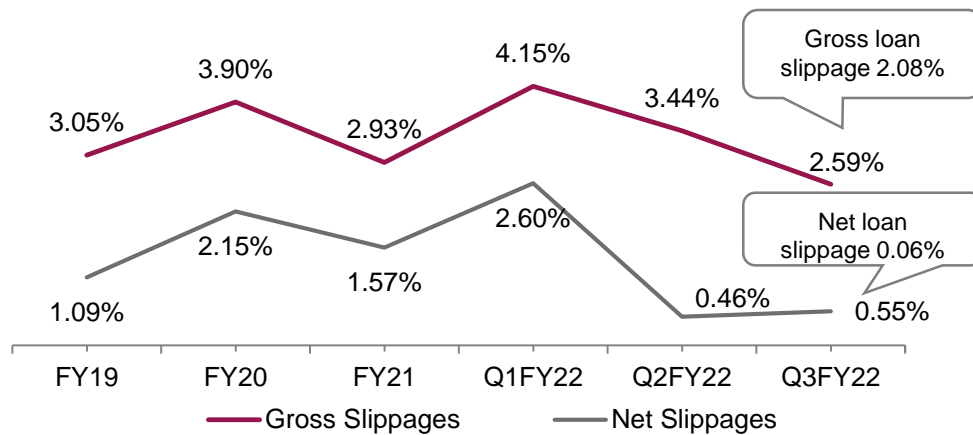
## GNPA & NNPA



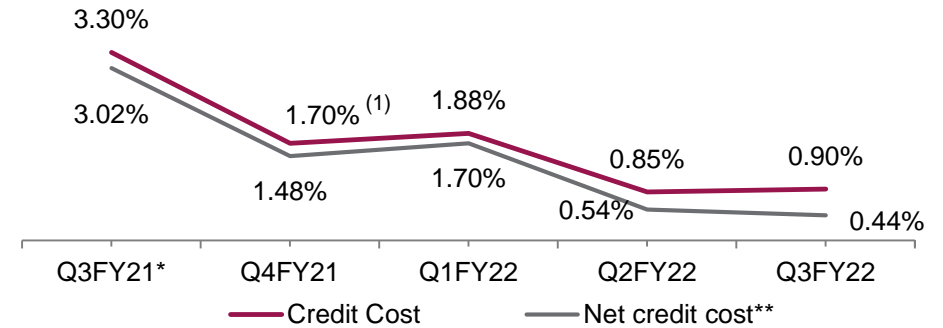
## GNPA 3.17% & NNPA 0.91%



## Slippages (Annualised)



## Credit Cost (Annualised)



(1) 1.21% excluding CBG provision change

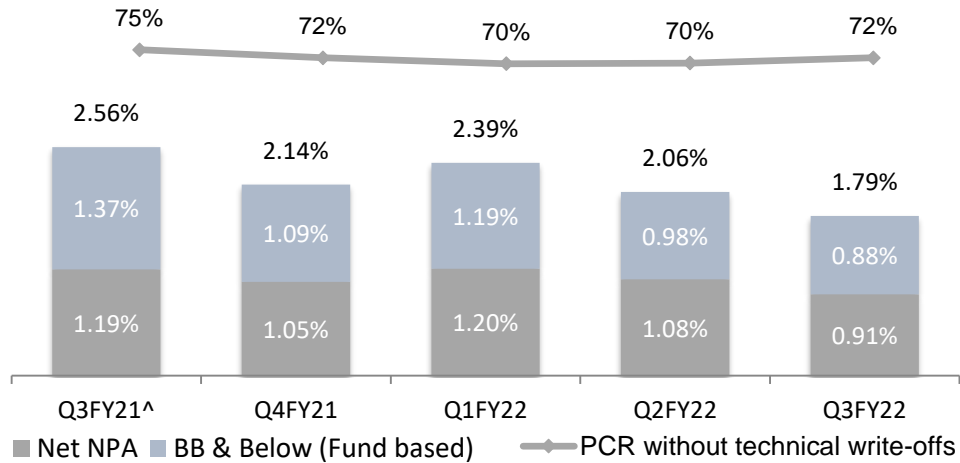
\* as per IRAC norms

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

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

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

PCR (excluding technical write offs) at 72%; net NPA improved 17 bps QoQ



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

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

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

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

## Update on restructured book

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

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

## Key comments on BB and Below book

- Average ticket size ~ Rs. 52 crs
- ~ 98% of restructured corporate book classified BB & below
- ~ 17% of BB & Below book rated better by at least one rating agency
- Top 4 sectors comprising Power Generation & Distribution, Hotels, Infra Construction and Trade account for 65% of fund based BB and Below book



# Detailed walk of NPAs over recent quarters

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

## Provisions & Contingencies charged to Profit & Loss Account

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

\* including provision for unhedged foreign currency exposures

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

<sup>^</sup> as per IRAC norms

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# Reshaping Work and the Workplace

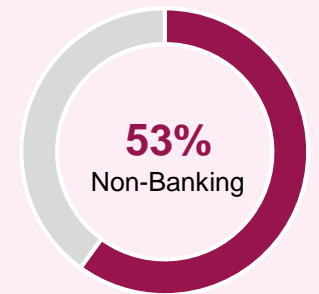
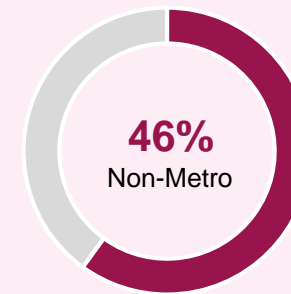
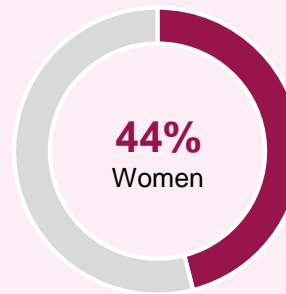
Since the launch of **GIG-A-OPPORTUNITIES** in 16 months

Key highlights

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

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

## Accessed new talent pools in hiring



**Enabled delivery of strategic projects through skilled freelance contributors**

**Strengthened employee stickiness through flexibility**

**Identified cost saving through space rationalization**

# ESG a Bank-wide Agenda

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

## ESG a Board-level agenda

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

## ESG oversight at Leadership level

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

## Building Ownership at Business Level

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



## Steady Progress on ESG Benchmarks

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

# ESG – Key Updates & Achievements



## Axis House, Mumbai is IGBC Platinum-Rated

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



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

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

## Axis Bank publishes Sustainability Report for FY 2020-21

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



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

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



Among the top Constituents of Nifty100 ESG Sector Leaders Index



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



Among Top 10 Constituents of MSCI India ESG Leaders Index



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

# Committed to Positive Climate Action and Achieving the Sustainable Development Goals



Steady progress on ESG commitments announced in September 2021



## Positive Impact Financing

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



## Proactive Risk Mitigation

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



## Inclusive and Equitable Economy

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



## Healthier Planet

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

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

# Positive Outcomes and Impact Across the ESG Spectrum

## Key sustainability performance highlights

### Sustainable Banking and Finance Banking



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

### Banking for the Emerging India



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

### Human Capital



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

# Positive Outcomes and Impact Across the ESG Spectrum

## Key sustainability performance highlights

### Corporate Social Responsibility



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

### Operational Excellence



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

### Thought Leadership



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



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**Subsidiaries' Performance**

Other important information

# Significant value creation happening in our key group entities

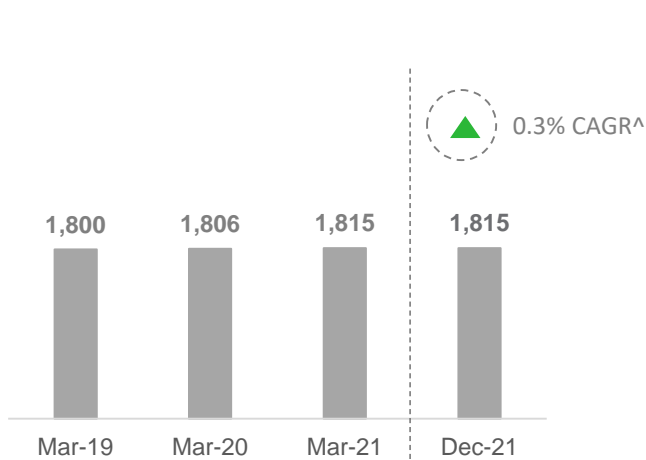


Detailed One Axis presentation [Link](#)

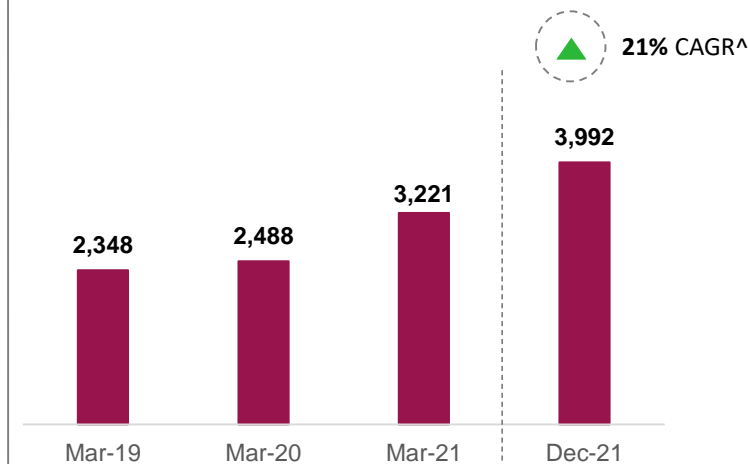
Asset Management	Invst Banking & Inst Equities	Consumer focused NBFC	Retail Brokerage	Trustee	Fintech platform	TReDs platform	Insurance
One of the fastest growing MF player	Leadership position in ECM deals segment	AAA rated NBFC with diversified product offerings	3 <sup>rd</sup> largest bank led brokerage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

All figures in ₹ Crores

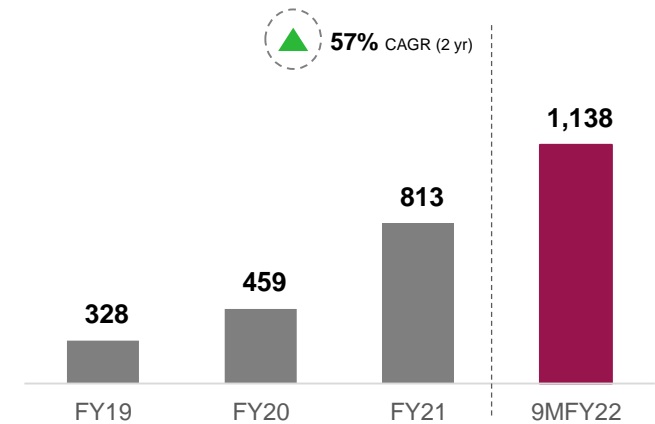
Total investments\* made



Combined network\* of operating subs



Combined PAT\* of operating subs (annualized)



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

^ CAGR for Mar-19 to Dec-21 period @ Based on New Business Premium

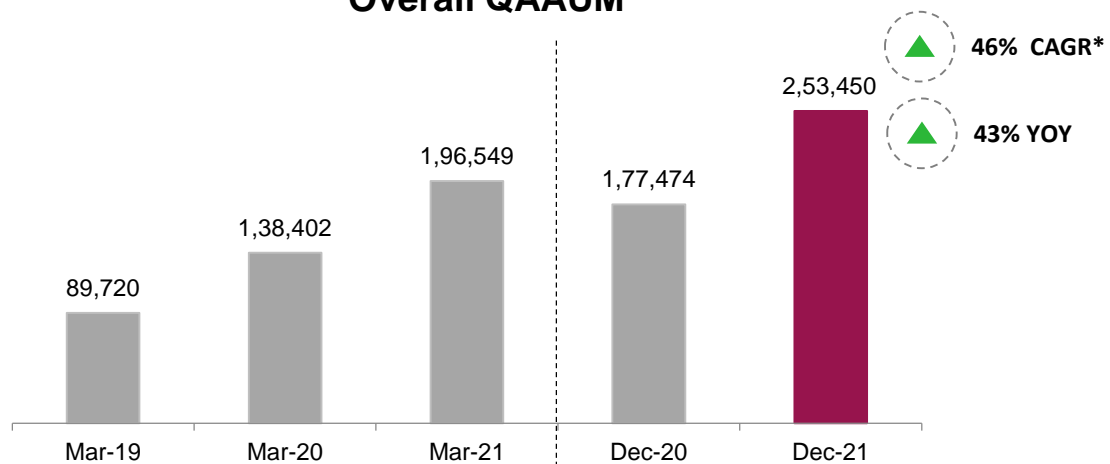
\* The figures represented above are for the domestic group entities mentioned in the slide (excluding Axis Trustee and Max Life) and are as per Indian GAAP, as used for consolidated financial statements of the Group

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

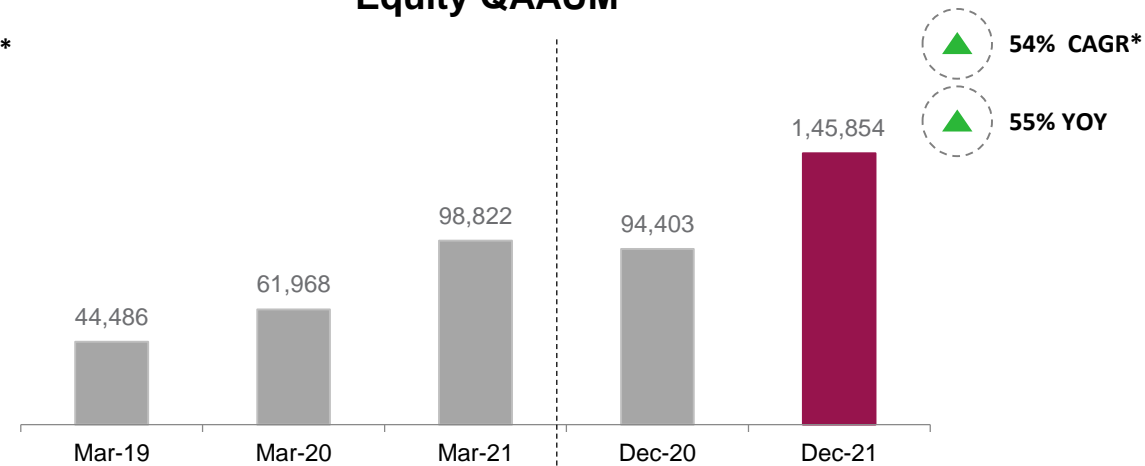


All figures in ₹ Crores

## Overall QAAUM

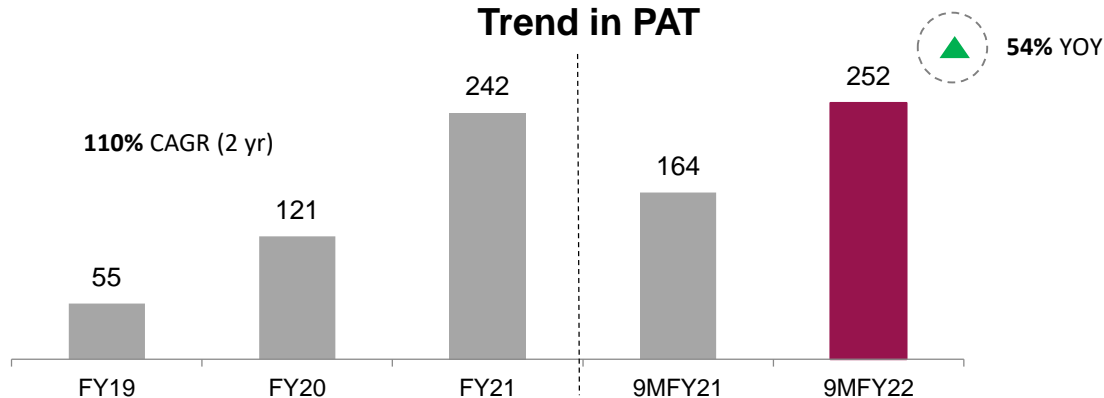


## Equity QAAUM



\* CAGR for period Mar-19 to Dec-21

## Trend in PAT



## Major Highlights

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

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

# Axis Capital : Go to Banker for India Inc



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

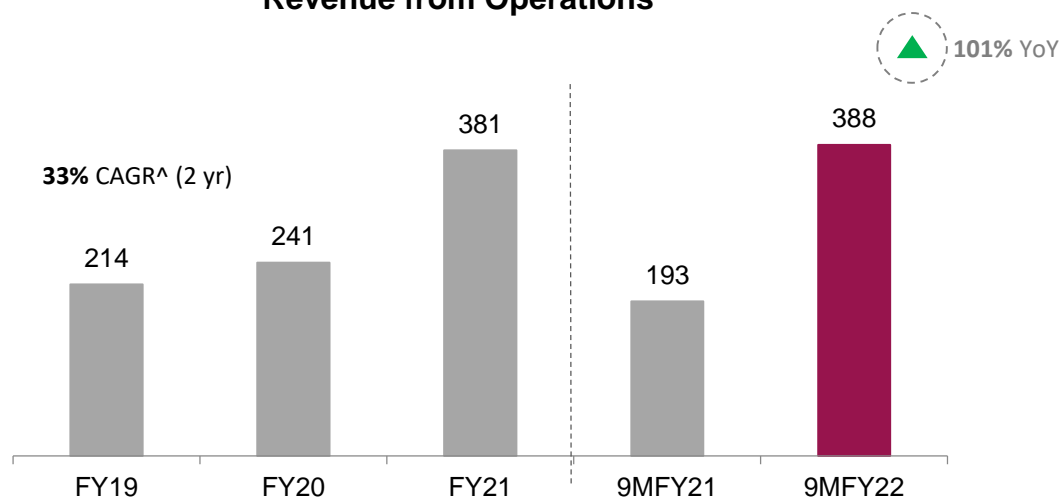
Rank	Banker	No of Deals*
1	Peer 1	39
2	<b>Axis Capital</b>	<b>37</b>
3	Peer 2	27
4	Peer 3	24
5	Peer 4	21

### Major Highlights

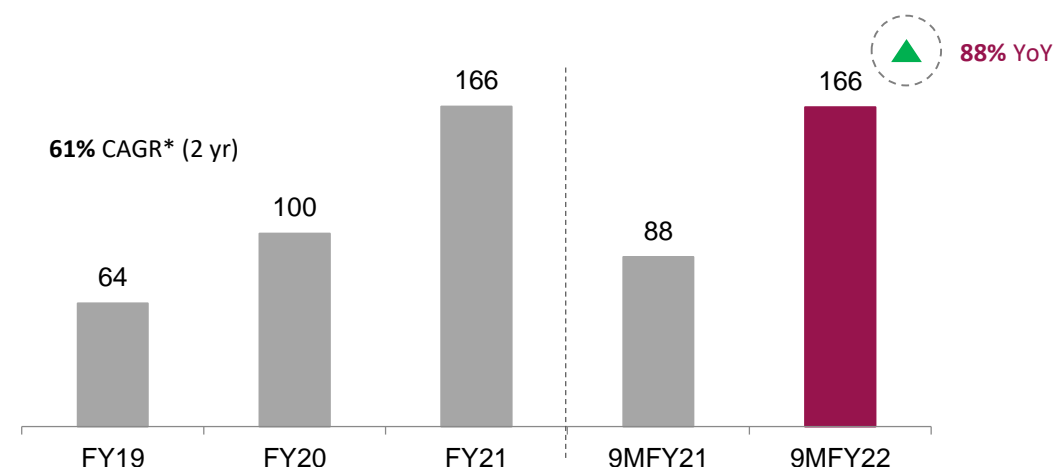
- **43** ECM transactions were completed in 9MFY22 that include **24** IPOs, **8** QIPs, **2** OFS, **2** Rights issue
- Re-emphasized its ECM leadership and strong domain expertise by helping companies across multiple sectors like Healthcare, Financials, Real Estate, to raise equity from markets
- Transactions included first ever InvIT by any PSU and largest public InvIT transaction till date; and largest IPO in hospital space till date
- Axis Capital's Institutional Equity business trading volumes in cash segment grew **72%** YOY and that for F&O grew **3 times** YOY in Q3FY22
- **88%** YOY growth in PAT

All figures in ₹ Crores

### Revenue from Operations



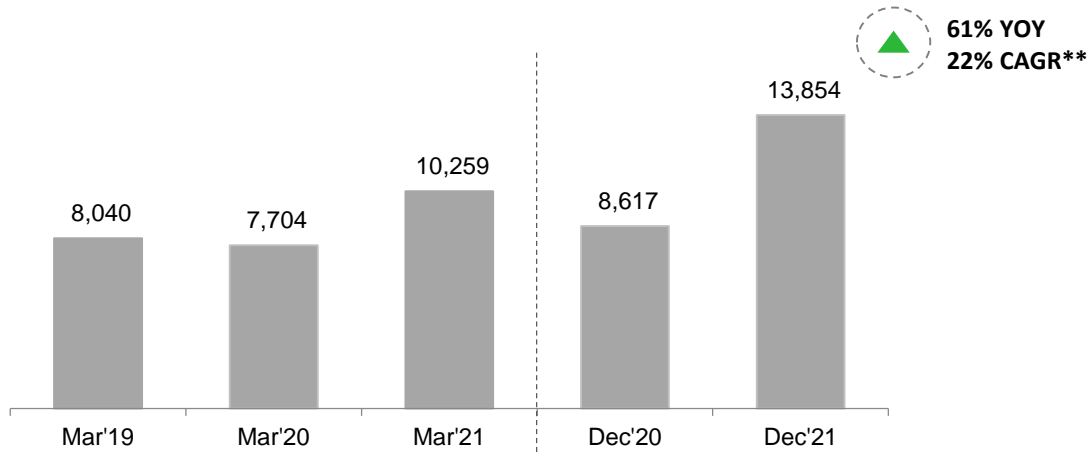
### Profit After Tax



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

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

## Growth in loan book

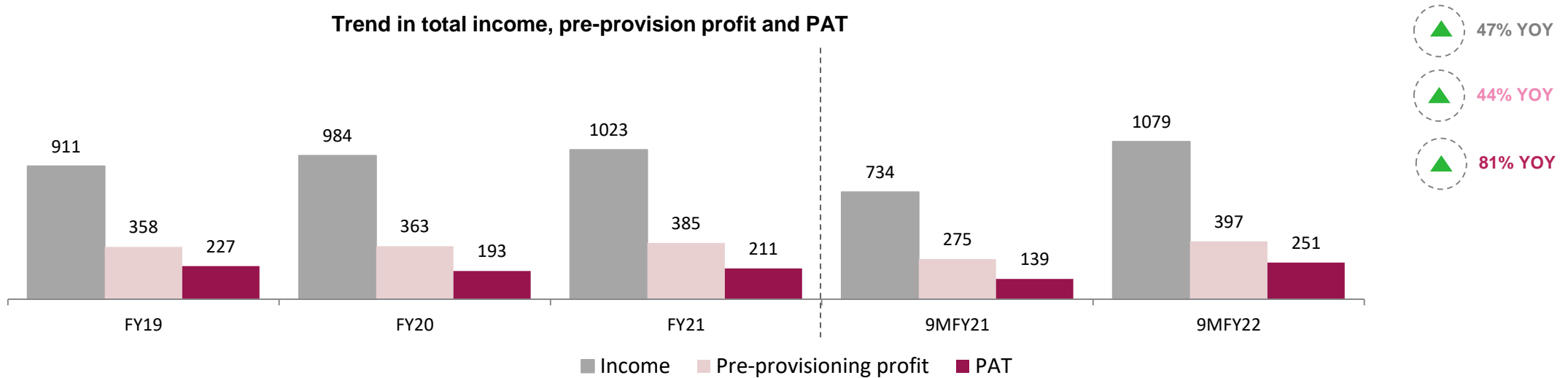


\*\* CAGR for period Mar'19 to Dec'21

## Major Highlights

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


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

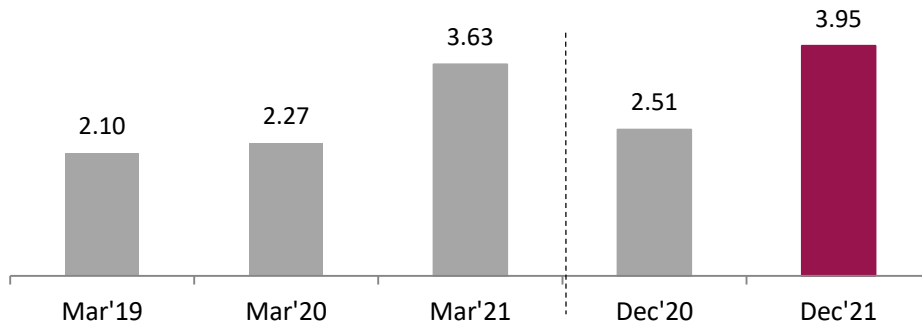


# Axis Securities : Strong performance in 9MFY22 with 65% growth in revenue

## Total customer base (in mn)

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

 **57% YOY**  
**26% CAGR\***



\* CAGR for period Mar-19 to Dec-21

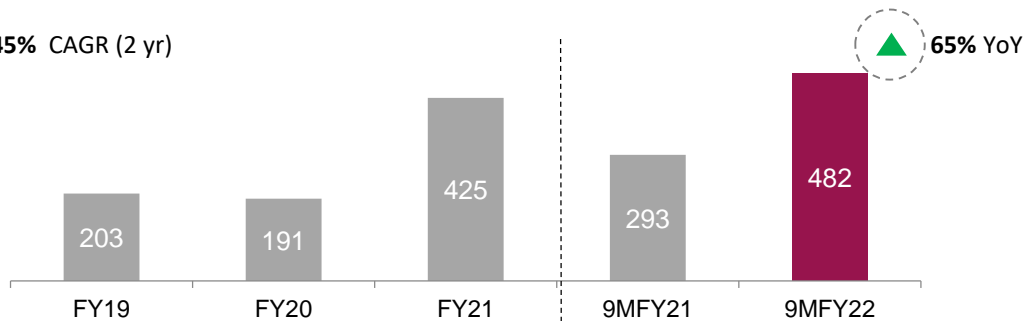
## Major Highlights

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

All figures in ₹ Crores

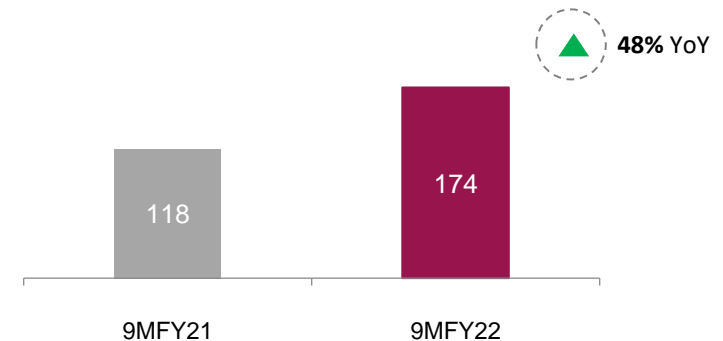
## Broking Revenue

**45% CAGR (2 yr)**



\* CAGR for period FY19 to 9MFY22

## Profit After Tax



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



- A.TREDS is one of the three entities allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs
- The TReDS platform connects MSME sellers and their corporate buyers to multiple financiers. It enables discounting of invoices of the MSME sellers raised on large buyers, through a transparent bidding mechanism that ensures financing of receivables at competitive market rates.
- Our digital invoice discounting platform '**Invoicemart**' has set a new benchmark by facilitating financing of MSME invoices of more than **₹ 21,000 crs+**. The platform for a 2<sup>nd</sup> consecutive month crossed a monthly throughput of **₹ 1,500 crs+**.
- Invoicemart has helped in price discovery for MSMEs across **580+** cities and towns in India who are now able to get their bills discounted from **44** financiers (banks and NBFC factors)

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



**Throughput**  
~ ₹ 21,597 Cr



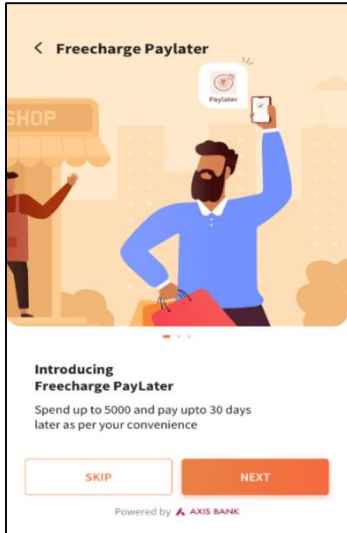
**Invoices Discounted (in No's)**  
~ 9.1 Lakh



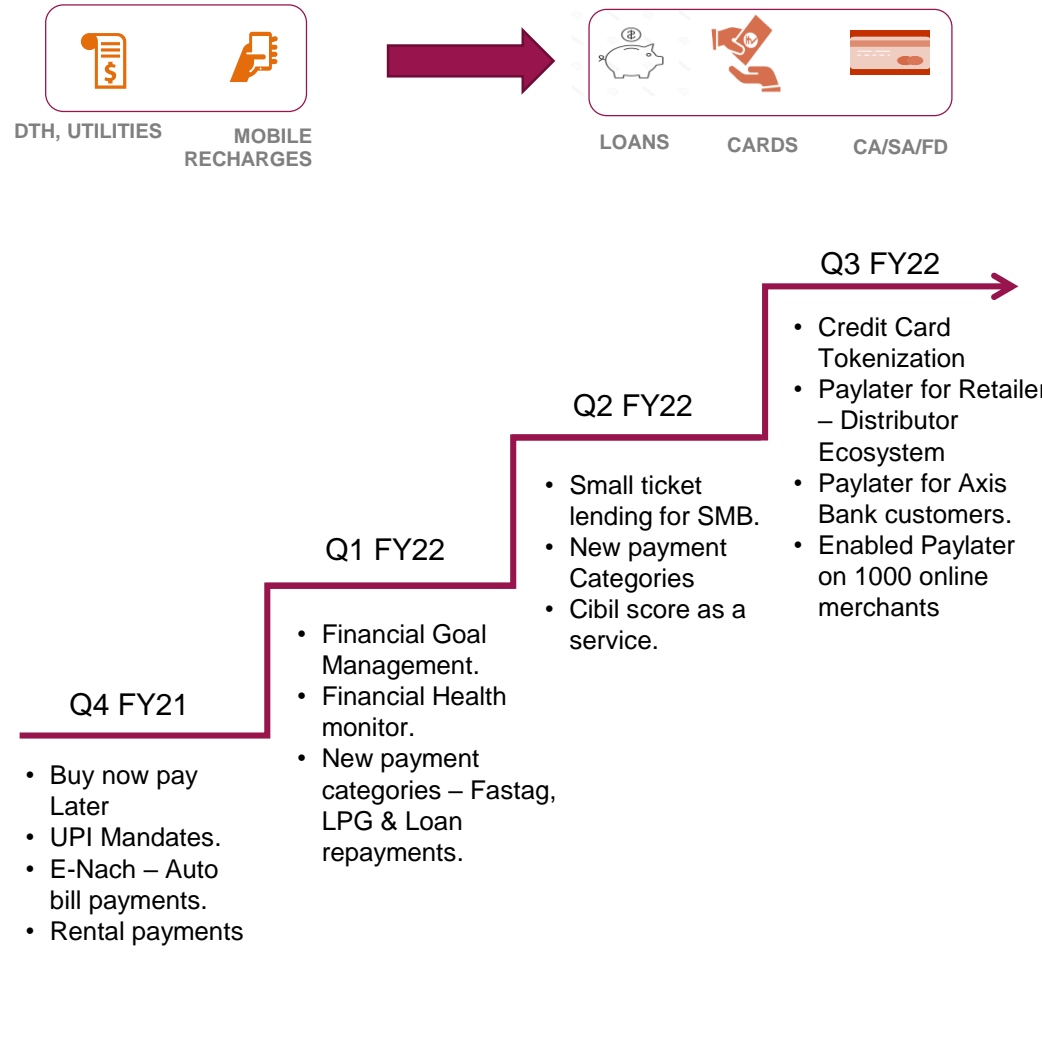
**Participants on-board**  
~ 12,700

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

## Freecharge Paylater

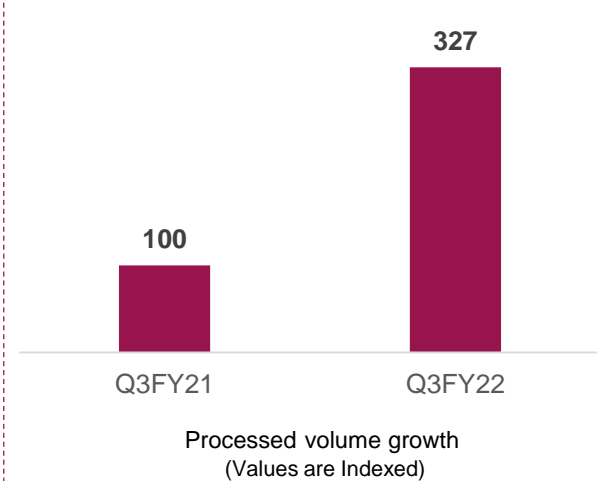


- **2x** growth in customer base QOQ.
- **2x** growth in GMV QOQ
- **5L** transactions done by the Paylater customers in Q3’FY22.
- **65%** M1 retention in Q3’FY22.



\*Small and medium businesses

## Merchant payment solutions continues to show strong momentum





Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Future of Work and Sustainability

Subsidiaries' Performance

Other important information

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



Featured amongst Top 20 most valuable brands in India



Axis Bank Mobile App



People's Choice



Among 42 leading banks worldwide

# Major awards won by the Bank and its subsidiaries



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



**Ranked no 1 in Corporate Banking Quality in India**



**Financial Inclusion Initiative of the Year – India**



**Best Digital Bank India 2021**



**Best Data Analytics Project Award (Multivariate Orthogonal Model)**



**Best in Future of Operations**

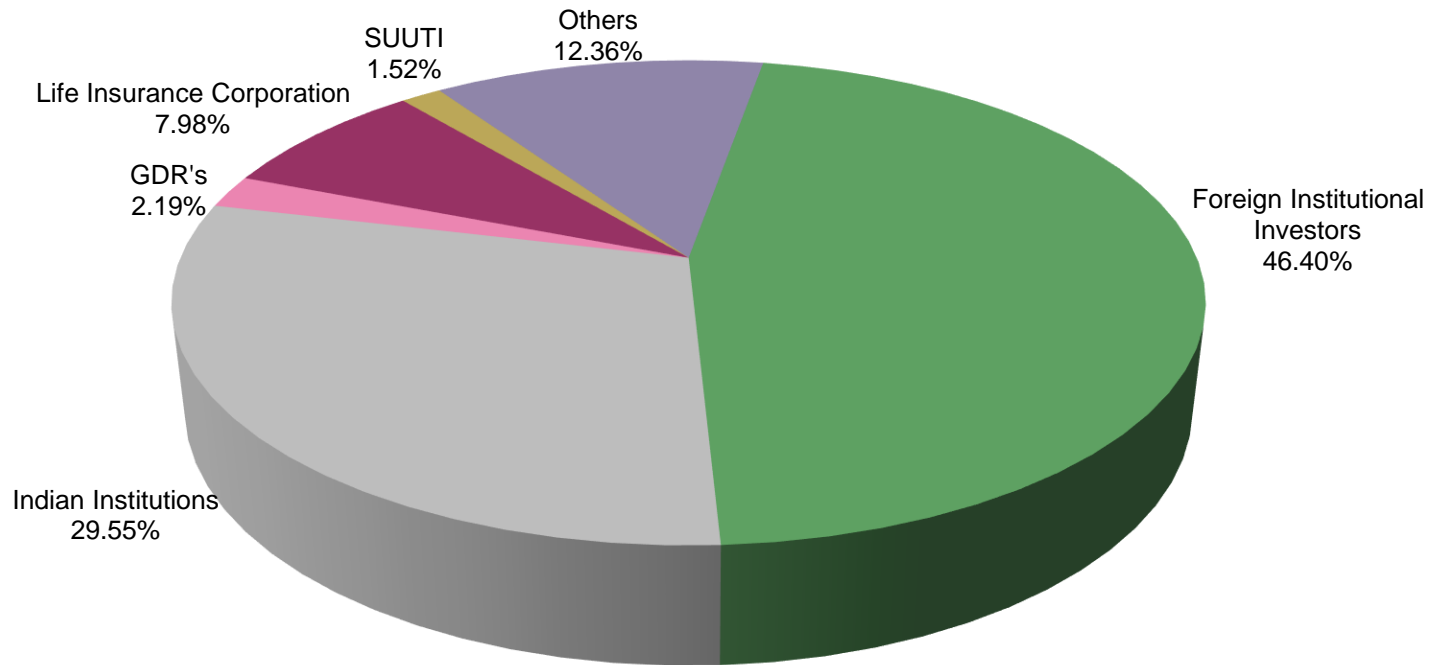


**Best Use of IT in Risk Management / Fraud Prevention**



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

# Shareholding Pattern (as on December 31, 2021)



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

# annualised

# Financial Performance



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

Prior period numbers have been regrouped as applicable for comparison

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

\*\* including profit

# Financial Performance



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

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

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

\*\* including profit

# Balance Sheet



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

Prior period numbers have been regrouped as applicable for comparison

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

## Retail Book Composition over the quarters

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





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**