



AXIS/CO/CS/604/2018-19

2<sup>nd</sup> November 2018

Shri Kautuk Upadhyay  
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

Shri Khushro Bulsara  
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.: UNAUDITED FINANCIAL RESULTS OF THE BANK, FOR THE QUARTER/HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2018**  
**REF: REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")**

This is to inform you that at the 191<sup>st</sup> meeting of the Board of Directors ('the Board') of the Bank held today, the Board has reviewed and approved the Unaudited Financial Results of the Bank, for the quarter/half year ended 30<sup>th</sup> September 2018, which was subjected to a Limited Review by the Statutory Auditors of the Bank.

In this connection, we enclose herewith the said Financial Results, the Limited Review Report issued by the Statutory Auditors of the Bank, the Press Release and the Earnings Presentation for the quarter ended 30<sup>th</sup> September 2018, which please note are being uploaded on the website of the Bank, in terms of the Listing Regulations.

Please note that the said results were reviewed and approved by the Board today at 4.00 p.m.

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

Also, please note that the blackout period which is in-force from Friday, 21<sup>st</sup> September 2018 will remain in force up to Sunday, 4<sup>th</sup> November 2018 (both days inclusive), in terms of the Share Dealing Code – June 2017, formulated and adopted by the Bank, under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Thanking You.

Yours sincerely,  
For Axis Bank Limited

**Girish V Koliyote**  
Company Secretary

Encl.: as above

## Limited Review Report

**Review Report to  
The Board of Directors  
Axis Bank Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Axis Bank Limited ('the Bank') for the quarter ended September 30, 2018 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement have not been reviewed by us. This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under, other accounting principles generally accepted in India ("Indian GAAP") and the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI IRAC Norms"). Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



# HARIBHAKTI & CO. LLP

Chartered Accountants

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Indian GAAP have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the RBI IRAC norms.
4. The comparative financial information of the Bank for periods upto year ended March 31, 2018 included in the Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter and half year ended September 30, 2017 dated October 17, 2017 and for the quarter and year ended March 31, 2018 dated April 26, 2018 expressed an unmodified opinion.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Purushottam Nyati

Partner

Membership No.: 118970



Place: Mumbai

Date: November 02, 2018

**Axis Bank Limited**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2018**

(₹ in lacs)

| PARTICULARS   | FOR THE QUARTER ENDED 30.09.2018 | FOR THE QUARTER ENDED 30.06.2018 | FOR THE QUARTER ENDED 30.09.2017 | FOR THE HALF YEAR ENDED 30.09.2018 | FOR THE HALF YEAR ENDED 30.09.2017 | FOR THE YEAR ENDED 31.03.2018 |
|---|----------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|-------------------------------|
|   | (Unaudited)                      | (Unaudited)                      | (Unaudited)                      | (Unaudited)                        | (Unaudited)                        | (Audited)                     |
| 1. Interest earned (a)+(b)+(c)+(d)  | 13,280,99                        | 12,777,02                        | 11,235,08                        | 26,058,01                          | 22,287,57                          | 45,780,31                     |
| (a) Interest/discount on advances/bills   | 9,954,99                         | 9,611,55                         | 8,406,31                         | 19,566,54                          | 16,616,89                          | 34,137,47                     |
| (b) Income on Investments   | 2,801,56                         | 2,682,48                         | 2,432,03                         | 5,484,04                           | 4,849,90                           | 9,983,30                      |
| (c) Interest on balances with Reserve Bank of India and other Inter bank funds            | 161,82                           | 124,56                           | 86,38                            | 286,38                             | 199,07                             | 387,83                        |
| (d) Others  | 362,62                           | 358,43                           | 310,36                           | 721,05                             | 621,71                             | 1,271,71                      |
| 2. Other Income (Refer Note 2)  | 2,678,38                         | 2,924,99                         | 2,585,54                         | 5,603,37                           | 5,585,35                           | 10,967,09                     |
| 3. TOTAL INCOME (1+2)   | 15,959,37                        | 15,702,01                        | 13,820,62                        | 31,661,38                          | 27,872,92                          | 56,747,40                     |
| 4. Interest Expended  | 8,048,88                         | 7,610,22                         | 6,695,46                         | 15,659,10                          | 13,131,81                          | 27,162,58                     |
| 5. Operating Expenses (i)+(ii)  | 3,816,49                         | 3,719,75                         | 3,347,84                         | 7,536,24                           | 6,672,63                           | 13,990,34                     |
| (i) Employees cost  | 1,174,65                         | 1,227,80                         | 1,082,84                         | 2,402,45                           | 2,171,09                           | 4,312,96                      |
| (ii) Other Operating expenses   | 2,641,84                         | 2,491,95                         | 2,265,00                         | 5,133,79                           | 4,501,54                           | 9,677,38                      |
| 6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)                       | 11,865,37                        | 11,329,97                        | 10,043,30                        | 23,195,34                          | 19,804,44                          | 41,152,92                     |
| 7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)                    | 4,094,00                         | 4,372,04                         | 3,777,32                         | 8,466,04                           | 8,068,48                           | 15,594,48                     |
| 8. Provisions (other than tax) and Contingencies (Net)                                    | 2,927,38                         | 3,337,70                         | 3,140,41                         | 6,265,08                           | 5,482,34                           | 15,472,91                     |
| 9. Exceptional Items  | -                                | -                                | -                                | -                                  | -                                  | -                             |
| 10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)                             | 1,166,62                         | 1,034,34                         | 636,91                           | 2,200,96                           | 2,586,14                           | 121,57                        |
| 11. Tax Expense   | 377,01                           | 333,25                           | 204,53                           | 710,26                             | 848,16                             | (154,11)                      |
| 12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)                          | 789,61                           | 701,09                           | 432,38                           | 1,490,70                           | 1,737,98                           | 275,68                        |
| 13. Extraordinary Items (net of tax expense)  | -                                | -                                | -                                | -                                  | -                                  | -                             |
| 14. Net Profit/(Loss) for the period (12-13)  | 789,61                           | 701,09                           | 432,38                           | 1,490,70                           | 1,737,98                           | 275,68                        |
| 15. Paid-up equity share capital (Face value Rs. 2/- per share)                           | 513,82                           | 513,59                           | 479,53                           | 513,82                             | 479,53                             | 513,31                        |
| 16. Reserves excluding revaluation reserves   |                                  |                                  |                                  |                                    |                                    | 62,931,95                     |
| 17. Analytical Ratios   |                                  |                                  |                                  |                                    |                                    |                               |
| (i) Percentage of Shares held by Government of India                                      | NIL                              | NIL                              | NIL                              | NIL                                | NIL                                | NIL                           |
| (ii) Capital Adequacy Ratio (Basel III)   | 16.17%                           | 16.57%                           | 15.97%                           | 16.17%                             | 15.97%                             | 16.57%                        |
| (iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items) |                                  |                                  |                                  |                                    |                                    |                               |
| - Basic   | 3.07                             | 2.73                             | 1.80                             | 5.81                               | 7.25                               | 1.13                          |
| - Diluted   | 3.07                             | 2.72                             | 1.80                             | 5.79                               | 7.23                               | 1.12                          |
| (iv) NPA Ratios   |                                  |                                  |                                  |                                    |                                    |                               |
| (a) Amount of Gross Non Performing Assets   | 30,938,33                        | 32,662,40                        | 27,402,32                        | 30,938,33                          | 27,402,32                          | 34,248,64                     |
| (b) Amount of Net Non-Performing Assets   | 12,715,71                        | 14,901,56                        | 14,052,34                        | 12,715,71                          | 14,052,34                          | 16,591,71                     |
| (c) % of Gross NPAs   | 5.96                             | 6.52                             | 5.90                             | 5.96                               | 5.90                               | 6.77                          |
| (d) % of Net NPAs   | 2.54                             | 3.09                             | 3.12                             | 2.54                               | 3.12                               | 3.40                          |
| (v) Return on Assets (annualized)   | 0.43                             | 0.40                             | 0.27                             | 0.41                               | 0.57                               | 0.04                          |



24

Notes:

1. Statement of Assets and Liabilities of the Bank as on 30<sup>th</sup> September, 2018 is given below.

(₹ in lacs)

| PARTICULARS  | As on 30.09.2018   | As on 31.03.2018   | As on 30.09.2017   |
|--|--------------------|--------------------|--------------------|
|  | (Unaudited)        | (Audited)          | (Unaudited)        |
| <b>CAPITAL AND LIABILITIES</b>                         |                    |                    |                    |
| Capital  | 513,82             | 513,31             | 479,53             |
| Reserves and Surplus                                   | 64,545,39          | 62,931,95          | 55,692,03          |
| Deposits   | 4,79,679,57        | 4,53,622,72        | 4,16,430,56        |
| Borrowings   | 1,48,399,39        | 1,48,016,15        | 1,35,405,69        |
| Other Liabilities and Provisions                       | 37,407,47          | 26,245,45          | 27,308,37          |
| <b>TOTAL</b>   | <b>7,30,545,64</b> | <b>6,91,329,58</b> | <b>6,35,316,18</b> |
| <b>ASSETS</b>  |                    |                    |                    |
| Cash and Balances with Reserve Bank of India           | 39,207,77          | 35,481,06          | 26,154,12          |
| Balances with Banks and Money at Call and Short Notice | 9,496,23           | 7,973,83           | 6,057,26           |
| Investments  | 1,55,685,05        | 1,53,876,08        | 1,44,175,61        |
| Advances   | 4,56,121,28        | 4,39,650,31        | 4,10,170,76        |
| Fixed Assets   | 3,909,21           | 3,971,68           | 3,891,49           |
| Other Assets   | 66,126,10          | 50,376,62          | 44,866,94          |
| <b>TOTAL</b>   | <b>7,30,545,64</b> | <b>6,91,329,58</b> | <b>6,35,316,18</b> |

2. 'Other income' includes gains from securities' transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, ATM sharing fees.
3. During the quarter ended 30<sup>th</sup> September, 2018, the Bank has allotted 11,74,530 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
4. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
5. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
6. These results for the quarter and half year ended 30<sup>th</sup> September, 2018 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
7. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



**Axis Bank Limited**  
**Segmental Results**

(₹ in lacs)

|          |  | FOR THE<br>QUARTER<br>ENDED<br>30.09.2018 | FOR THE<br>QUARTER<br>ENDED<br>30.06.2018 | FOR THE<br>QUARTER<br>ENDED<br>30.09.2017 | FOR THE<br>HALF YEAR<br>ENDED<br>30.09.2018 | FOR THE<br>HALF YEAR<br>ENDED<br>30.09.2017 | FOR THE<br>YEAR<br>ENDED<br>31.03.2018 |
|----------|--|---|---|---|---|---|--|
|          |  | (Unaudited)                               | (Unaudited)                               | (Unaudited)                               | (Unaudited)                                 | (Unaudited)                                 | (Audited)                              |
| <b>1</b> | <b>Segment Revenue</b>                                   |   |   |   |   |   |  |
| A        | Treasury   | 17,860,12                                 | 17,258,77                                 | 15,542,99                                 | 35,118,89                                   | 31,418,13                                   | 64,300,60                              |
| B        | Corporate/Wholesale Banking                              | 6,312,74                                  | 6,747,12                                  | 5,585,99                                  | 13,059,86                                   | 11,180,90                                   | 22,821,87                              |
| C        | Retail Banking   | 11,948,18                                 | 11,074,96                                 | 10,083,79                                 | 23,023,14                                   | 19,790,11                                   | 40,634,02                              |
| D        | Other Banking Business                                   | 302,80                                    | 205,06                                    | 269,87                                    | 507,86                                      | 499,64                                      | 1,077,59                               |
|          | <b>Total</b>   | <b>36,423,84</b>                          | <b>35,285,91</b>                          | <b>31,482,64</b>                          | <b>71,709,75</b>                            | <b>62,888,78</b>                            | <b>1,28,834,08</b>                     |
|          | Less: Inter segment revenue                              | 20,464,47                                 | 19,583,90                                 | 17,662,02                                 | 40,048,37                                   | 35,015,86                                   | 72,086,68                              |
|          | <b>Income from Operations</b>                            | <b>15,959,37</b>                          | <b>15,702,01</b>                          | <b>13,820,62</b>                          | <b>31,661,38</b>                            | <b>27,872,92</b>                            | <b>56,747,40</b>                       |
| <b>2</b> | <b>Segment Results After Provisions &amp; Before Tax</b> |   |   |   |   |   |  |
| A        | Treasury   | 147,74                                    | 327,96                                    | 990,67                                    | 475,70                                      | 2,256,61                                    | 3,089,83                               |
| B        | Corporate/Wholesale Banking                              | (206,15)                                  | 26,47                                     | (1,338,35)                                | (179,68)                                    | (1,188,24)                                  | (5,925,04)                             |
| C        | Retail Banking   | 1,003,86                                  | 562,79                                    | 743,12                                    | 1,566,65                                    | 1,076,76                                    | 2,000,97                               |
| D        | Other Banking Business                                   | 221,17                                    | 117,12                                    | 241,47                                    | 338,29                                      | 441,01                                      | 955,81                                 |
|          | <b>Total Profit Before Tax</b>                           | <b>1,166,62</b>                           | <b>1,034,34</b>                           | <b>636,91</b>                             | <b>2,200,96</b>                             | <b>2,586,14</b>                             | <b>121,57</b>                          |
| <b>3</b> | <b>Segment Assets</b>                                    |   |   |   |   |   |  |
| A        | Treasury   | 2,50,991,49                               | 2,29,559,67                               | 2,03,390,38                               | 2,50,991,49                                 | 2,03,390,38                                 | 2,28,322,23                            |
| B        | Corporate/Wholesale Banking                              | 2,25,413,82                               | 2,21,390,52                               | 2,17,914,78                               | 2,25,413,82                                 | 2,17,914,78                                 | 2,23,754,56                            |
| C        | Retail Banking   | 2,44,525,58                               | 2,32,453,97                               | 2,06,710,67                               | 2,44,525,58                                 | 2,06,710,67                                 | 2,29,710,81                            |
| D        | Other Banking Business                                   | 384,99                                    | 488,57                                    | 787,92                                    | 384,99                                      | 787,92                                      | 690,55                                 |
| E        | Unallocated  | 9,229,76                                  | 8,793,17                                  | 6,512,43                                  | 9,229,76                                    | 6,512,43                                    | 8,851,43                               |
|          | <b>Total</b>   | <b>730,545,64</b>                         | <b>6,92,685,90</b>                        | <b>6,35,316,18</b>                        | <b>730,545,64</b>                           | <b>6,35,316,18</b>                          | <b>6,91,329,58</b>                     |
| <b>4</b> | <b>Segment Liabilities</b>                               |   |   |   |   |   |  |
| A        | Treasury   | 2,57,002,57                               | 2,52,585,00                               | 2,19,570,63                               | 2,57,002,57                                 | 2,19,570,63                                 | 2,30,818,80                            |
| B        | Corporate/Wholesale Banking                              | 1,16,346,38                               | 1,01,160,21                               | 1,10,722,44                               | 1,16,346,38                                 | 1,10,722,44                                 | 1,32,836,77                            |
| C        | Retail Banking   | 2,91,329,31                               | 2,73,992,50                               | 2,48,564,34                               | 2,91,329,31                                 | 2,48,564,34                                 | 2,63,380,50                            |
| D        | Other Banking Business                                   | 56,41                                     | 52,01                                     | 60,25                                     | 56,41                                       | 60,25                                       | 25,08                                  |
| E        | Unallocated  | 751,76                                    | 710,06                                    | 226,96                                    | 751,76                                      | 226,96                                      | 823,17                                 |
|          | <b>Total</b>   | <b>6,65,486,43</b>                        | <b>6,28,499,78</b>                        | <b>5,79,144,62</b>                        | <b>6,65,486,43</b>                          | <b>5,79,144,62</b>                          | <b>6,27,884,32</b>                     |
| <b>5</b> | <b>Capital and Other Reserve</b>                         | <b>65,059,21</b>                          | <b>64,186,12</b>                          | <b>56,171,56</b>                          | <b>65,059,21</b>                            | <b>56,171,56</b>                            | <b>63,445,26</b>                       |
|          | <b>Total (4 + 5)</b>                                     | <b>7,30,545,64</b>                        | <b>6,92,685,90</b>                        | <b>6,35,316,18</b>                        | <b>7,30,545,64</b>                          | <b>6,35,316,18</b>                          | <b>6,91,329,58</b>                     |



Place: Mumbai  
Date: 2<sup>nd</sup> November, 2018

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

For and on behalf of the Board

*Adherna*  
**SHIKHA SHARMA**  
MD & CEO

14

**PRESS RELEASE****AXIS BANK ANNOUNCES FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2018****Results at a Glance**

- **Improved financial performance driven by higher NII YOY:**
  - PAT for Q2FY19 grew 83% YOY and stood at ₹790 crores
  - Core operating profit grew 16% YOY
  - Net Interest Income grew 15% YOY
  - NIM for Q2FY19 was 3.36%, up from 3.29% in Q1 (adjusting for recovery on an IBC list 1 account in Q1)
  - Total provisions stood at ₹2,927 crores; de-grew 7% YOY
- **Asset quality metrics have improved**
  - Slippages declined 69% YOY to ₹2,777 crores
  - The Bank's GNPA and NNPA stood at 5.96% and 2.54%, down from 6.52% and 3.09% QOQ
  - Provision Coverage Ratio of the Bank has improved to 73% from 69%
  - 88% of corporate slippages in Q2 came from previously disclosed BB & Below book
  - Outstanding BB & Below corporate loans have reduced by 15% QOQ to ₹8,860 crores
- **Domestic loan growth during the quarter stood at 15% YOY driven by Retail and SME segments:**
  - Retail and SME loan book grew 20% and 14% YOY, respectively
  - Retail and SME loans constituted 62% of total loans
  - Working capital loans in the corporate segment grew 21%
- **Retail business momentum remains healthy:**
  - Retail Fee Income grew 24% and constituted 62% of Total Fee Income YOY
  - Retail Advances accounted for 49% of Net Advances
  - Saving deposits on a quarterly average balance (QAB) basis grew 17%.
  - CASA deposits QAB basis grew 13% YOY and constituted 45% of total deposits. CASA ratio on Quarter End basis stands at 48%.
- **Among the top players in the digital space:**
  - Ranked #1 in Mobile Banking spends as per RBI data
  - Market share in UPI transactions stood at 8% for Q2FY19
  - Mobile banking spends grew 106% YOY, Credit Card spends grew 44% YOY
- **Freecharge completed 1 yr as part of Axis: *The agility of a Fintech, backed by the strength of a Bank***
  - Loan products launched on Freecharge platform in Q2
- **The Bank's Capital Adequacy Ratio (CAR) remains healthy. Under Basel III, Total CAR & Tier I CAR (including net profit for H1FY18) stood at 16.45% and 13.04%, respectively.**

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and half-year ended 30<sup>th</sup> September 2018 at its meeting held in Mumbai on Friday, 2<sup>nd</sup> November 2018. The Accounts have been subjected to a Limited Review by the Bank's Statutory Auditors.

---

## **Profit & Loss Account: Period ended 30<sup>th</sup> September 2018**

### **• Net Profit and Core Operating Profit**

Net profit for Q2FY19 grew 83% YOY to ₹790 crores, for H1FY19 Net profit stood at ₹1,491 crores. Core operating profit for Q2FY19 grew by 16% YOY to ₹3,958 crores; for H1FY19, the core operating profit was up 20%.

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

The Bank's Net Interest Income (NII) grew 15% YOY to ₹5,232 crores during Q2FY19 from ₹4,540 crores in Q2FY18. NII for H1FY19 too rose 14% YOY to ₹10,399 crores from ₹9,156 crores in H1FY18. Net interest margin for Q2FY19 stood at 3.36%, NIM for H1FY19 stood at 3.41%.

### **• Non-Interest Income**

Non-Interest income (excluding Trading Profits) grew 15% YOY to ₹2,542 crores as against ₹2,208 crores during the same period last year. Non-Interest income (comprising fee, trading profit and miscellaneous income) for Q2FY19 grew 4% YOY to ₹2,678 crores as against ₹2,586 crores during the same period last year. Growth was restricted, mainly due to lower trading profits during the quarter. Trading profits for the quarter declined by 64% to ₹136 crores compared to ₹377 crores in Q2FY18.

Fee income for Q2FY19 grew 9% YOY to ₹2,376 crores. The key driver of fee income growth was Retail Banking, which grew strongly 24% YOY and constituted 62% of the Bank's total fee income. Cards' Fees grew 25% YOY. Transaction Banking fees grew 12% YOY and constituted 19% of the total fee income of the Bank. During H1FY19, other income stood at ₹5,603 crores, fee income grew 8% YOY primarily driven by 21% YOY growth in Retail fee and 11% YOY growth in Transaction banking.

Miscellaneous Income for the quarter stood at ₹166 crores compared to ₹38 crores in Q2FY18.

## **Balance Sheet: As on 30<sup>th</sup> September 2018**

The Bank's Balance Sheet grew 15% YOY and stood at ₹7,30,546 crores as on 30<sup>th</sup> September 2018.

The Bank's Advances grew 11% YOY to ₹4,56,121 crores as on 30<sup>th</sup> September 2018. Domestic loans grew 15% while the overseas book de-grew by 12%. Retail loans grew 20% YOY to ₹2,21,710 crores and accounted for 49% of the Net Advances of the Bank. SME loans grew 14% YOY to ₹60,262 crores. Corporate loan book continues to pivot towards working capital loans which grew 21% YOY.

The book value of the Bank's Investments portfolio as on 30<sup>th</sup> September 2018, was ₹1,55,685 crores, of which ₹1,09,832 crores were in government securities, while ₹30,647 crores were invested in corporate bonds and ₹15,206 crores in other securities such as equities, preference shares, mutual funds, etc.



Savings Bank Deposits, on a quarterly average balance (QAB) basis grew by 17%. On QAB basis, CASA recorded a growth of 13% YOY and constituted 45% as a proportion of total deposits.

Savings Account Deposits on period end basis grew 14% YOY. CASA Deposits on a period end basis grew 9% YOY and constituted 48% of total deposits as at the end of 30<sup>th</sup> September 2018. The share of CASA and Retail Term Deposits in the Total Deposits stood at 82% as on 30<sup>th</sup> September 2018. Total Deposits grew 15% YOY.

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

The shareholders' funds of the Bank grew 16% YOY and stood at ₹65,059 crores as on 30<sup>th</sup> September 2018. The Bank is well capitalised. Under Basel III, the Capital Adequacy Ratio (CAR) and Tier I CAR (including net profit for H1FY19) as on 30<sup>th</sup> September 2018 was 16.45% and 13.04% respectively. The Bank remains well capitalised to pursue growth opportunities.

### **Asset Quality**

As on 30<sup>th</sup> September 2018, the Bank's Gross NPA and Net NPA levels were 5.96% and 2.54% respectively, as against 6.52% and 3.09% respectively as on 30<sup>th</sup> June 2018.

The Bank has recognised slippages of ₹2,777 crores during Q2FY19, compared to ₹4,337 crores in Q1FY19 and ₹8,936 crores in Q2 FY18. Corporate lending slippages stood at ₹1,090 crores. 88% of this came from disclosed BB & below accounts. The Bank's BB and below rated book stood at ₹8,860 crores. This is 1.7% of the Bank's Gross Customer Assets, and is down to less than 1/4<sup>th</sup> of the 7.3% peak reached in Jun-16.

As on 30<sup>th</sup> September 2018, the Bank's Gross NPA stood at ₹30,938 crores and Net NPA stood at ₹12,716 crores. Recoveries and upgrades during the quarter were ₹2,186 crores while write-offs were ₹2,315 crores. Net slippages (before write-offs) in Retail and SME stood at ₹279 crores and ₹339 crores respectively.

As on 30<sup>th</sup> September 2018, the Bank's provision coverage, as a proportion of Gross NPAs including prudential write-offs, stood at 73% up from 69% in Q1FY19.

### **Network**

During Q2FY19, the Bank added 103 branches to its network across the country. As on 30<sup>th</sup> September 2018, the Bank had a network of 3,882 domestic branches, extension counters and RACs situated in 2,269 centres compared to 3,485 domestic branches, extension counters and RACs situated in 2,033 centres last year. As on 30<sup>th</sup> September 2018, the Bank had 12,660 ATMs and 3,280 cash recyclers spread across the country.

## **Digital**

Axis Bank is ranked #1 in the mobile banking spends and #3 in terms of transaction volumes, as per the latest RBI data for the month of January 2018. Mobile banking transaction volumes surged by 267% YOY while the mobile spends in Q2 reported a growth of 106% YOY primarily led by surge in UPI (Unified Payment Interface) transactions. Axis Bank currently has a 26 million registered UPI customer base. During the quarter, Axis Bank processed over 122 million UPI transactions with total transaction value in Q2 growing over 22 times YOY to ₹13,320 crores.

During the quarter, credit card usage witnessed significant growth of 44% YOY in value terms. The share of digital transactions in the overall transaction mix for the Bank remained strong at 72% as at end of September 2018.

The Bank's wealth management business has seen strong growth and is among the largest in India with assets under management of ₹127,425 crores as at end of September 2018. The wealth management business Burgundy, currently has a base of 114,245 customers, served by 506 relationship managers and Investment counsellors.

## **Freecharge**

Freecharge remains an important component of the Bank's strategy in the Fintech and payment innovation space. Since the completion of acquisition in October 2017, Freecharge's progression from a payments platform towards a complete digital financial services platform has been extremely strong. During the quarter, the Bank started lending on this platform by offering Instant paperless loans and EMI on Debit Cards. User base over the last one year is up 133%, spends per user is up 83% and total payments volume is up 90%.

## **New product launches, Awards & Recognition received during the quarter**

During the quarter, the Bank along with Raipur Smart City Limited launched 'One Raipur' Common payment system. This all-in-one digital payment solution offers a prepaid One Raipur smart card, mobile app and a web portal which will enable citizens to make cashless payment for various services.

The Bank also Introduced 'Axis Tap & Pay', a mobile app, that will allow its customers to make transactions by just tapping their NFC-enabled android mobile phones on contactless merchant terminals.

During the quarter, the Bank won awards for 'the Best Prepaid card of the Year' and 'the Best Contactless Payments Project of the Year' at the 6<sup>th</sup> edition of Payments & Cards Summit & Awards.

(₹ in crores)

| Financial Performance                 | Q2FY19 | Q2FY18 | % Growth | H1FY19 | H1FY18 | % Growth |
|---------------------------------------|--------|--------|----------|--------|--------|----------|
| Net Interest Income                   | 5,232  | 4,540  | 15%      | 10,399 | 9,156  | 14%      |
| Other Income                          | 2,678  | 2,586  | 4%       | 5,603  | 5,585  | 0.3%     |
| - Fee Income                          | 2,376  | 2,170  | 9%       | 4,493  | 4,173  | 8%       |
| - Trading Income                      | 136    | 377    | (64%)    | 239    | 1,201  | (80%)    |
| - Miscellaneous Income                | 166    | 39     | 340%     | 872    | 211    | 314%     |
| Operating Revenue                     | 7,910  | 7,125  | 11%      | 16,002 | 14,741 | 9%       |
| Core Operating Revenue*               | 7,775  | 6,748  | 15%      | 15,764 | 13,540 | 16%      |
| Operating Expenses                    | 3,816  | 3,348  | 14%      | 7,536  | 6,673  | 13%      |
| Operating Profit                      | 4,094  | 3,777  | 8%       | 8,466  | 8,068  | 5%       |
| Core Operating Profit*                | 3,958  | 3,400  | 16%      | 8,228  | 6,867  | 20%      |
| Net Profit                            | 790    | 432    | 83%      | 1,491  | 1,738  | (14%)    |
| EPS Diluted (₹) annualized            | 12.17  | 7.14   |          | 11.55  | 14.42  |          |
| Return on Average Assets (annualized) | 0.43%  | 0.27%  |          | 0.41%  | 0.57%  |          |
| Return on Equity (annualized)         | 5.43%  | 3.34%  |          | 5.18%  | 6.82%  |          |

\*Excluding trading profit for all the periods.

(₹ in crores)

| Condensed Unconsolidated Balance Sheet  | As on<br>30 <sup>th</sup> September'18 | As on<br>30 <sup>th</sup> September'17 |
|---|--|--|
| <b>CAPITAL AND LIABILITIES</b>  |  |  |
| Capital   | 514                                    | 480                                    |
| Reserves & Surplus  | 64,545                                 | 55,692                                 |
| Deposits  | 4,79,680                               | 4,16,431                               |
| Borrowings  | 1,48,399                               | 1,35,405                               |
| Other Liabilities and Provisions  | 37,408                                 | 27,308                                 |
| <b>Total</b>  | <b>7,30,546</b>                        | <b>6,35,316</b>                        |
| <b>ASSETS</b>   |  |  |
| Cash and Balances with Reserve Bank of India and Balances with Banks and Money at Call and Short Notice | 48,704                                 | 32,211                                 |
| Investments   | 1,55,685                               | 1,44,176                               |
| Advances  | 4,56,121                               | 4,10,171                               |
| Fixed Assets  | 3,910                                  | 3,891                                  |
| Other Assets  | 66,126                                 | 44,867                                 |
| <b>Total</b>  | <b>7,30,546</b>                        | <b>6,35,316</b>                        |

(₹ in crores)

| <b>Business Performance</b>                                      | <b>As on<br/>30<sup>th</sup> September<br/>'18</b> | <b>As on<br/>30<sup>th</sup> September<br/>'17</b> | <b>% Growth</b> |
|--|--|--|-----------------|
| Total Deposits (i) + (ii)  | 4,79,680   | 4,16,431   | 15%             |
| (i) Demand Deposits  | 2,28,870   | 2,10,057   | 9%              |
| - Savings Bank Deposits  | 1,48,742   | 1,30,265   | 14%             |
| - Current Account Deposits                                       | 80,128   | 79,792   | 0.4%            |
| Demand Deposits as % of Total Deposits                           | 48%  | 50%  |                 |
| (ii) Term Deposits   | 2,50,810   | 2,06,374   | 22%             |
| - Retail Term Deposits   | 1,63,233   | 1,34,501   | 21%             |
| - Non Retail Term Deposits                                       | 87,577   | 71,873   | 22%             |
| Demand Deposits on a Quarterly Average Basis (QAB)               | 1,98,615   | 1,75,945   | 13%             |
| Demand Deposits as % of Total Deposits (QAB)                     | 45%  | 46%  |                 |
| Net Advances (a) + (b) + (c)                                     | 4,56,121   | 4,10,171   | 11%             |
| (a) Corporate Credit   | 1,74,149   | 1,73,197   | 0.6%            |
| (b) SME (incl. regulatory retail)                                | 60,262   | 52,718   | 14%             |
| (c) Retail Advances  | 2,21,710   | 1,84,256   | 20%             |
| Investments  | 1,55,685   | 1,44,176   | 8%              |
| Balance Sheet Size   | 7,30,546   | 6,35,316   | 15%             |
| Gross NPA as % of Gross Customer Assets                          | 5.96%  | 5.90%  |                 |
| Net NPA as % of Net Customer Assets                              | 2.54%  | 3.12%  |                 |
| Equity Capital   | 514  | 480  |                 |
| Shareholders' Funds  | 65,059   | 56,172   |                 |
| Capital Adequacy Ratio (Basel III)                               | 16.17%   | 15.97%   |                 |
| - Tier I   | 12.76%   | 12.01%   |                 |
| - Tier II  | 3.41%  | 3.96%  |                 |
| Capital Adequacy Ratio (Basel III) (including Net Profit for H1) | 16.45%   | 16.32%   |                 |
| - Tier I   | 13.04%   | 12.36%   |                 |
| - Tier II  | 3.41%  | 3.96%  |                 |

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. Mittal Solanki at 91-22-24252016 or email: [Mittal.Solanki@axisbank.com](mailto:Mittal.Solanki@axisbank.com)

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

### **Safe Harbor**

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

# Investor Presentation

## *Q2 FY19*

# Major Highlights of Q2 FY19

- **Asset Quality metrics improve**
  - NPA ratios improved from Q1 levels
  - Slippages continue to moderate
  - Corporate slippages continue to be predominantly from (disclosed) BB & Below book
  - Provision Coverage Ratio increased further, stands at 73%
- **Core financial performance remains healthy**
  - PAT growth of 83% YOY; Core operating profit growth of 16% YOY
  - Sequential improvement in NIM from Q1 levels adjusted for one offs
  - Costs to Assets ratio continues to moderate; We remain on track for our goal of Cost to Assets under 2% in 3 years
- **Strong Retail franchise continues to deliver**
  - Savings Account balances grew 17% on quarterly average basis
  - Retail fees in Q2FY19 grew 24% and constitutes 62% of the total fee income
  - Digital Payments continue to witness strong growth
- **Domestic Loan growth was healthy**
  - Domestic loan growth stood at 15%
  - Retail and SME loan book grew 20% and 14% YOY respectively
  - Retail and SME loans constituted 62% of total loans
- **Capital Ratios remain healthy to pursue growth opportunities**
  - The Bank has accreted 3 bps of capital to CET1 after incorporating profits in the half-year
  - CET1 ratio (incl. profit for H1) stood at 11.71%

# Key Metrics for Q2FY19

## Snapshot (As on Sep 30, 2018) (in ₹Crores)

|                                     |               |
|-------------------------------------|---------------|
| Total Assets                        | 730,546       |
| Net Advances                        | 456,121       |
| Total Deposits                      | 479,680       |
| Net Profit                          | 790           |
| Shareholders' Funds                 | 65,059        |
| Diluted EPS* (in ₹) (Q2/H1)         | 12.17 / 11.55 |
| Book Value per share (in ₹)         | 253           |
| ROA* (in %) (Q2/H1)                 | 0.43 / 0.41   |
| ROE* (in %) (Q2/H1)                 | 5.43 / 5.18   |
| Net NPA Ratio                       | 2.54%         |
| Basel III Tier I CAR <sup>1</sup>   | 13.04%        |
| Basel III Total CAR <sup>1</sup>    | 16.45%        |
| Branches <sup>2</sup>               | 3,882         |
| International Presence <sup>3</sup> | 10            |
| ATMs and Recyclers                  | 15,940        |

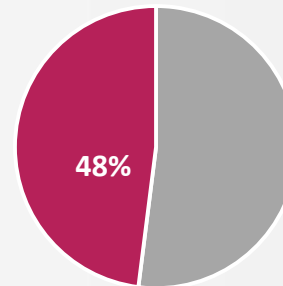
<sup>1</sup> Including profit for H1FY19

<sup>2</sup> Includes extension counters and RACs

<sup>3</sup> Includes overseas subsidiary in UK

\*Annualised

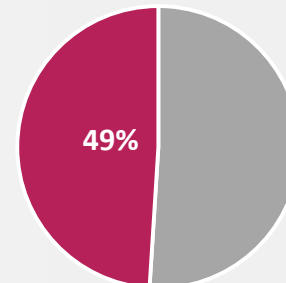
Deposits ↑ 15% YOY



■ CASA ↑ 13% YOY (QAB\*)

SA ↑ 17% YOY (QAB\*)

Advances ↑ 11% YOY

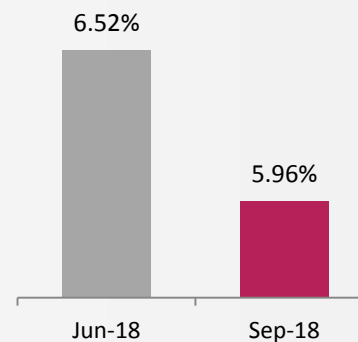


■ Retail Advances

↑ 20% YOY

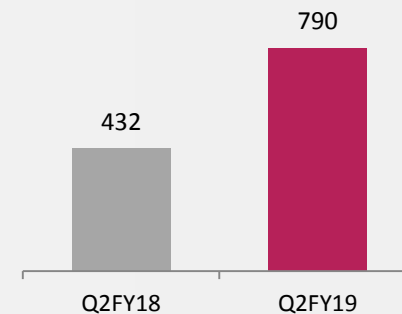
Gross NPA

56 bps QOQ ↓



Net Profit (in ₹Crores)

83% YOY ↑



\*QAB – Quarterly Average Balance



## Financial Highlights

4

Business Segment performance

19

Asset Quality

48

Shareholder Returns and Capital Position

56

Subsidiaries' Performance

59

Other important information

67

### Special Analysis slides



Wealth management

24



Long term Credit costs trend

54



Freecharge

65

# Financial Highlights – Balance Sheet

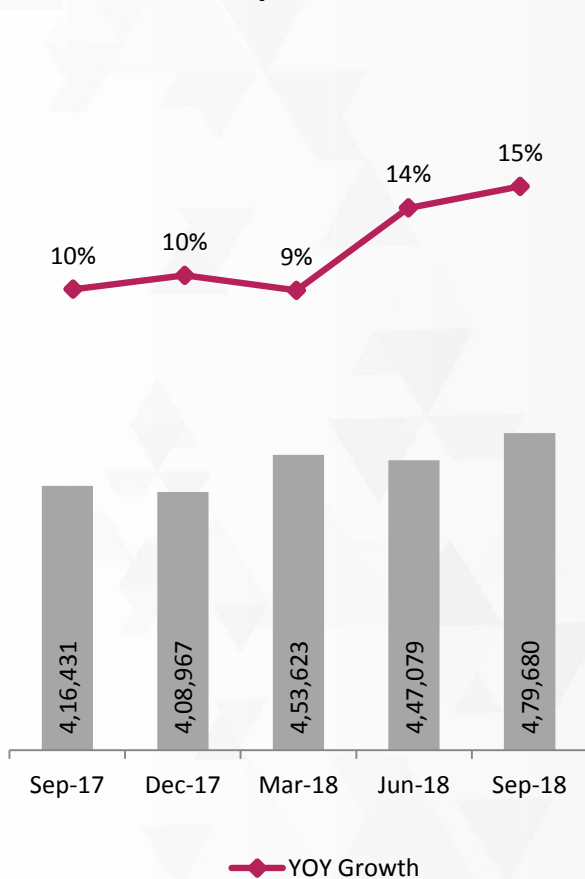
## Summary

- Savings Account deposits (quarterly average) grew 17%
- Domestic loan growth stood at 15%, driven by Retail and SME segments
- Share of low cost CASA and Retail term deposits stood at 82%

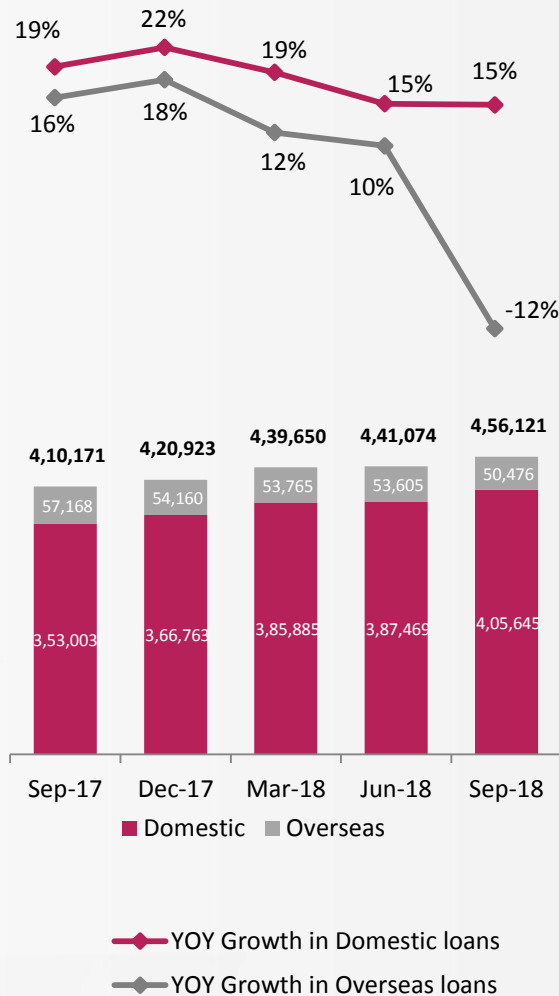
# Business growth remains healthy

All figures in ₹ Crores

## Deposits



## Advances



## Assets

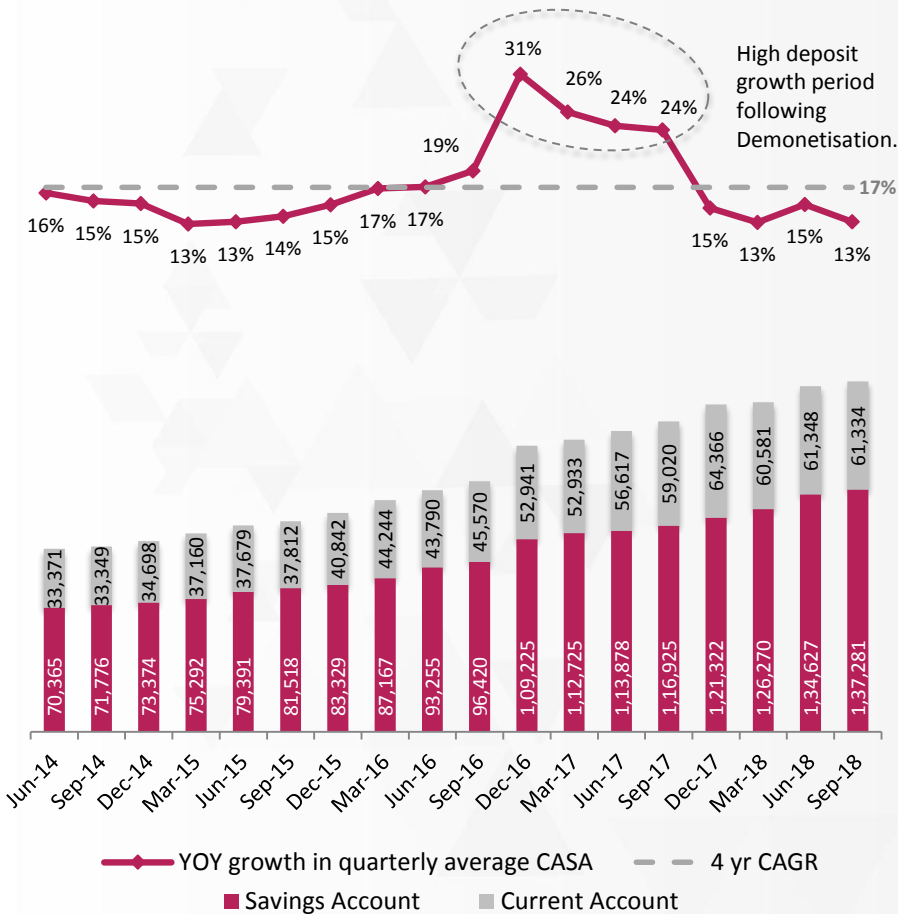


# CASA growth has been steady. Term Deposit growth was strong.

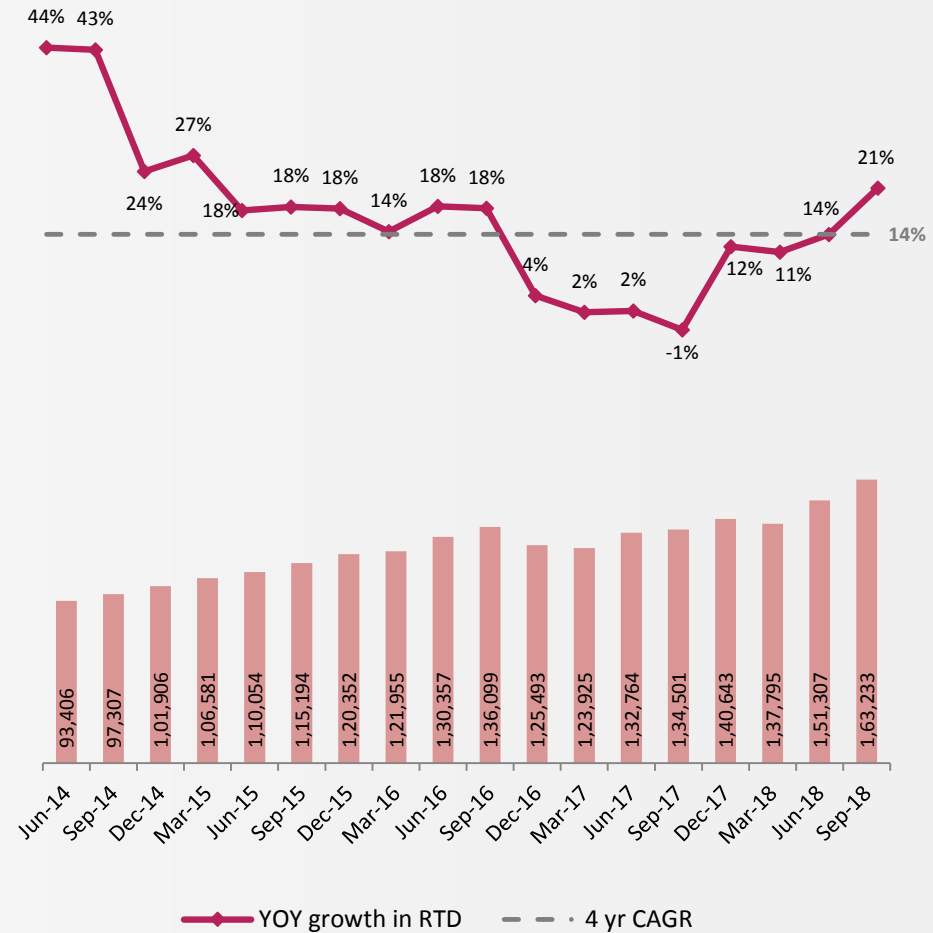
All figures in ₹ Crores

## CASA Deposits

(Quarterly Average Balances)

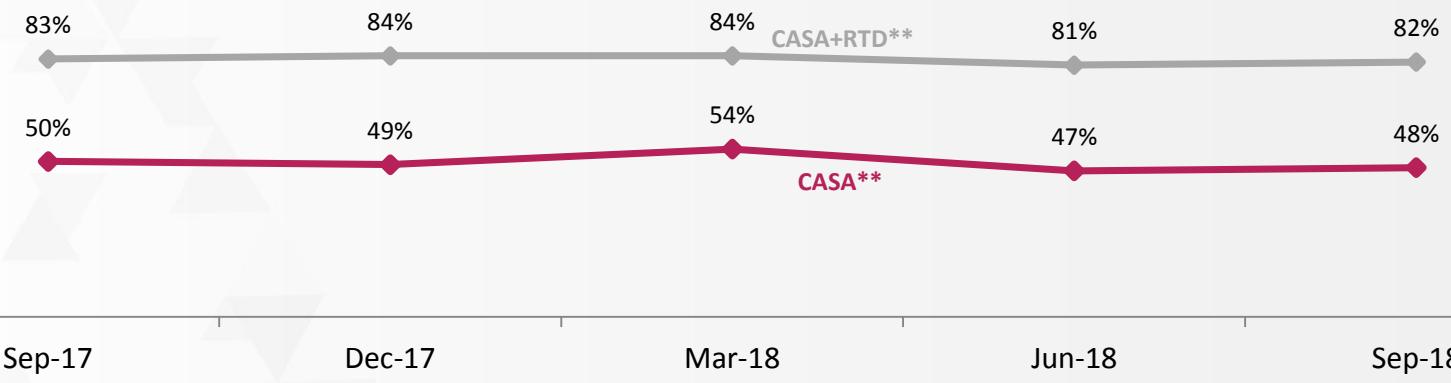


## Retail Term Deposits



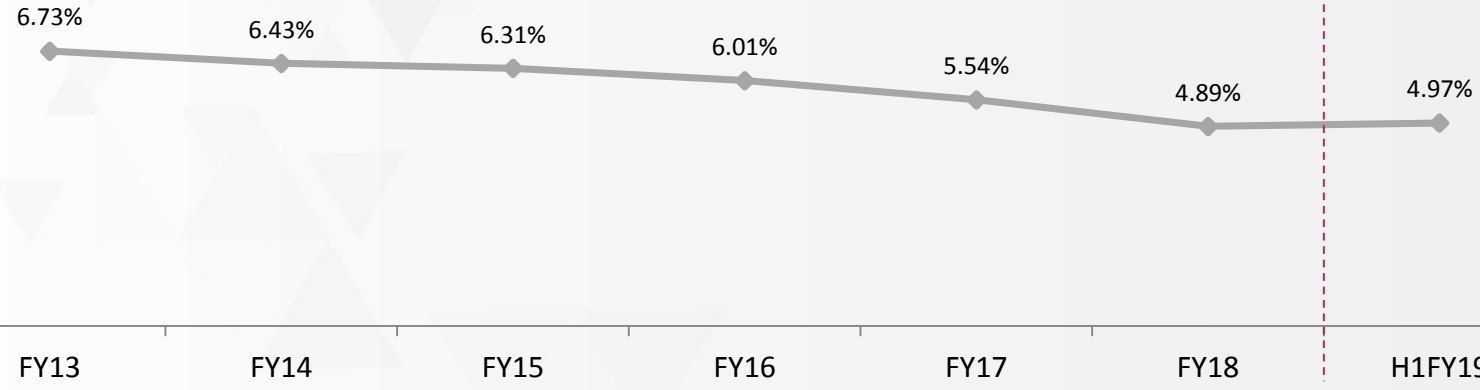
# High share of CASA and Retail term deposits ensures a relatively stable funding cost, that remains amongst the best in the industry

Retail forms dominant share of Bank's deposits



\*\* as % of total deposits

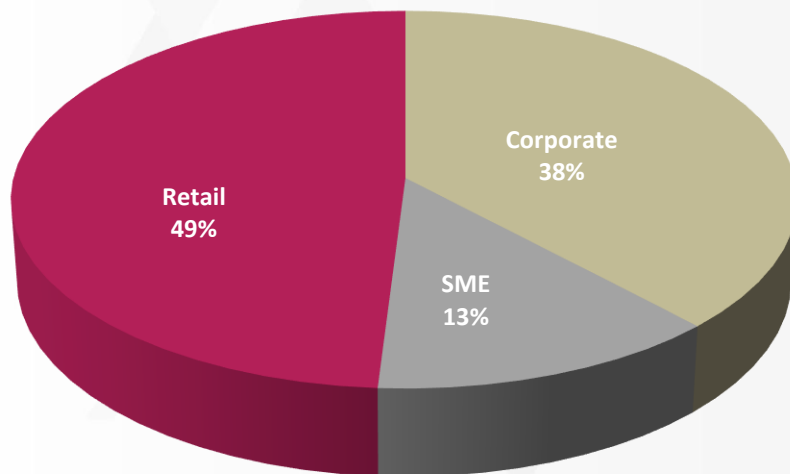
Cost of Deposits



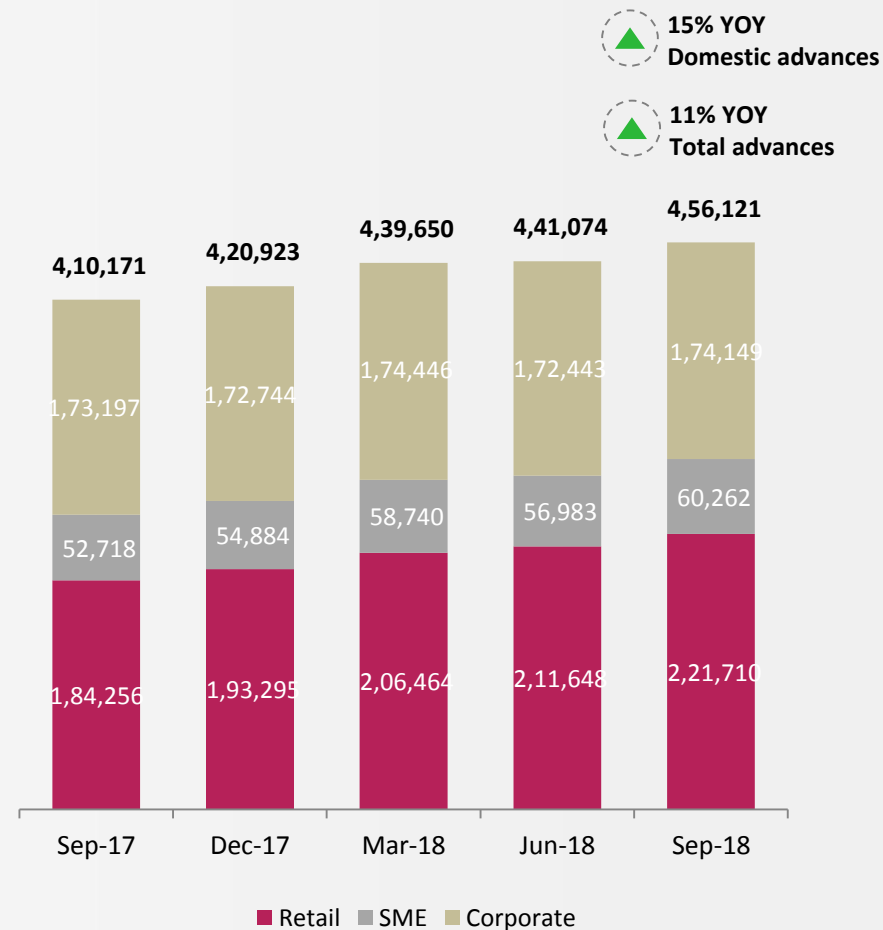
# Retail and SME now form 62% of the Bank's Loans

All figures in ₹ Crores

**Loan Mix**  
(As on Sep 30, 2018)



**Total Advances**



# Loan growth driven by Retail and SME segments

All figures in ₹ Crores

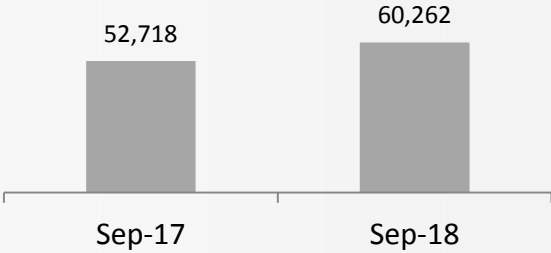
## Retail Advances

▲ 20% YOY



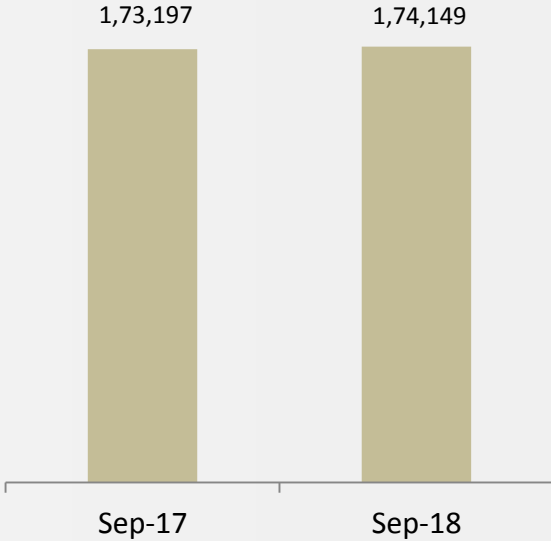
## SME Advances

▲ 14% YOY



## Corporate Advances

↔ 0.6% YOY



# Financial Highlights – Profit & loss Statement

## Summary

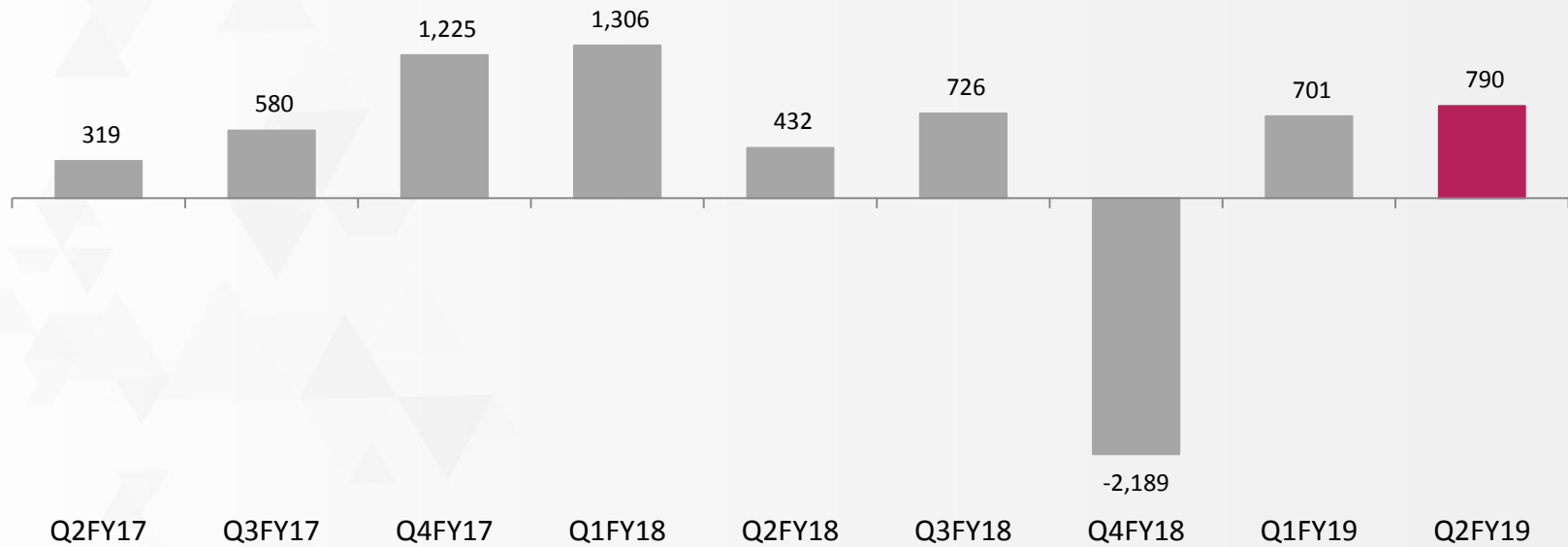
- Core operating profit growth has been healthy
- Retail Fee growth remains strong
- Opex to Assets ratio continues to improve



# Earnings trend has improved post one off provisioning done in Q4

All figures in ₹ Crores

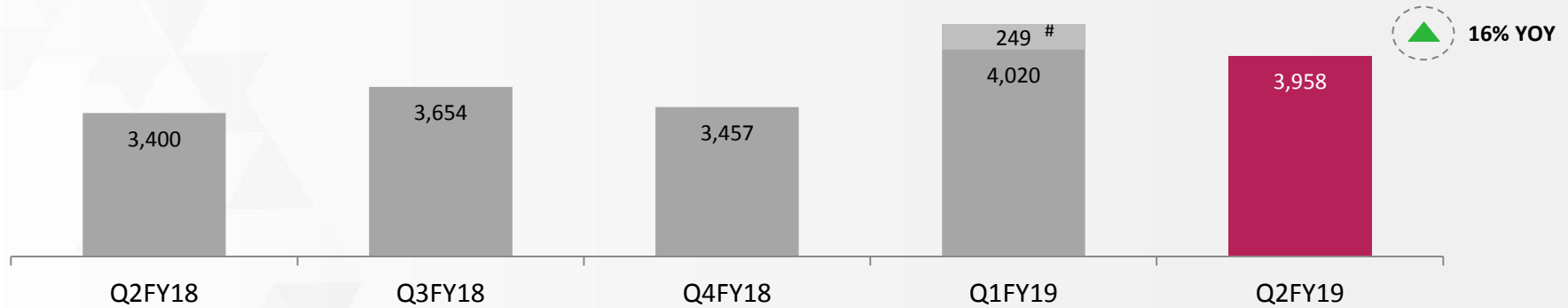
## Net Profit



# Core Operating Profit growth has been healthy

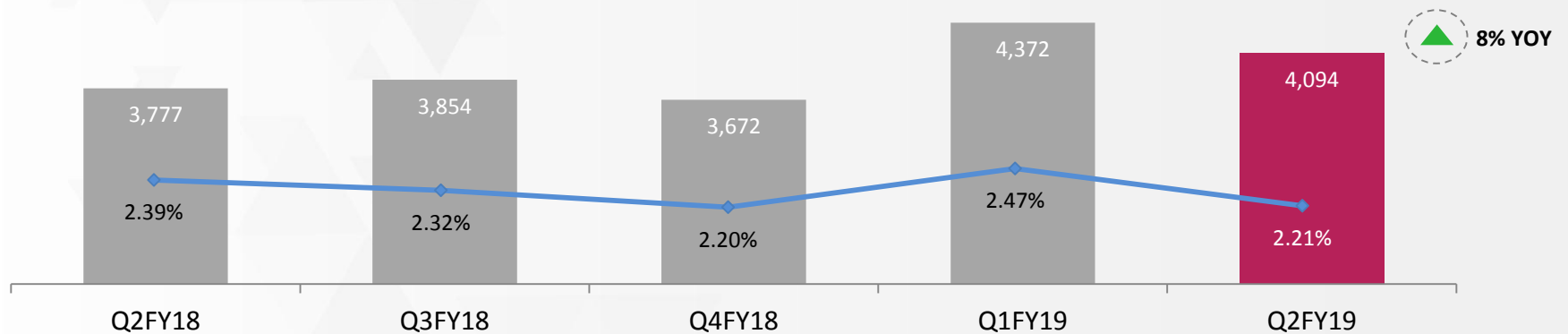
All figures in ₹ Crores

## Core Operating Profit ^



^ computed as operating profit less trading profit  
# Impact of one large recovery from IBC list 1

## Operating Profit and Operating Profit Margin\*



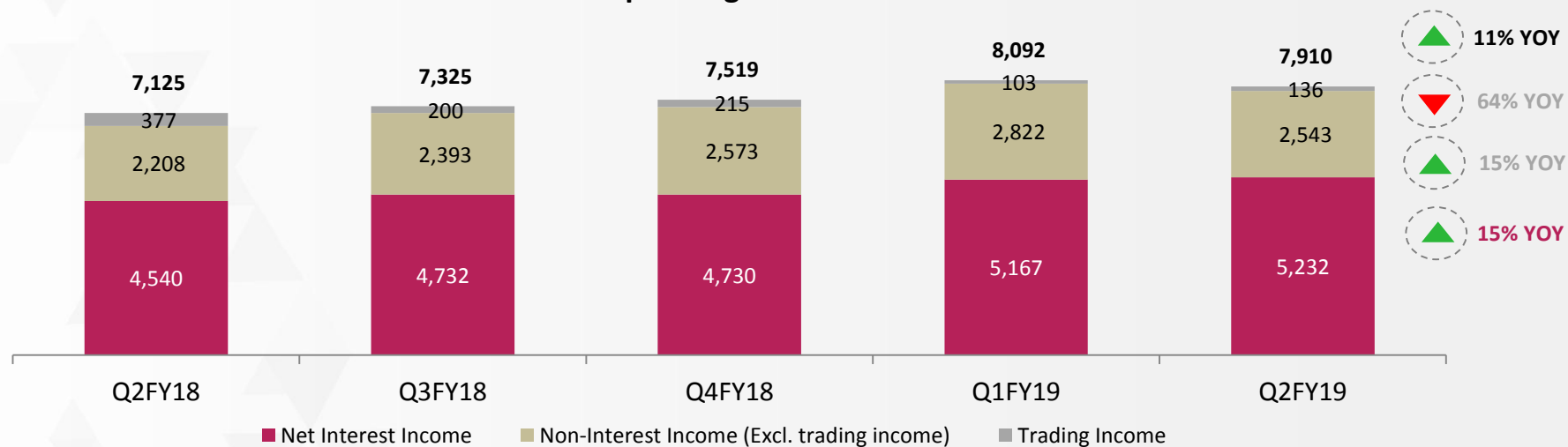
\* annualized

—◆— Operating Profit Margin

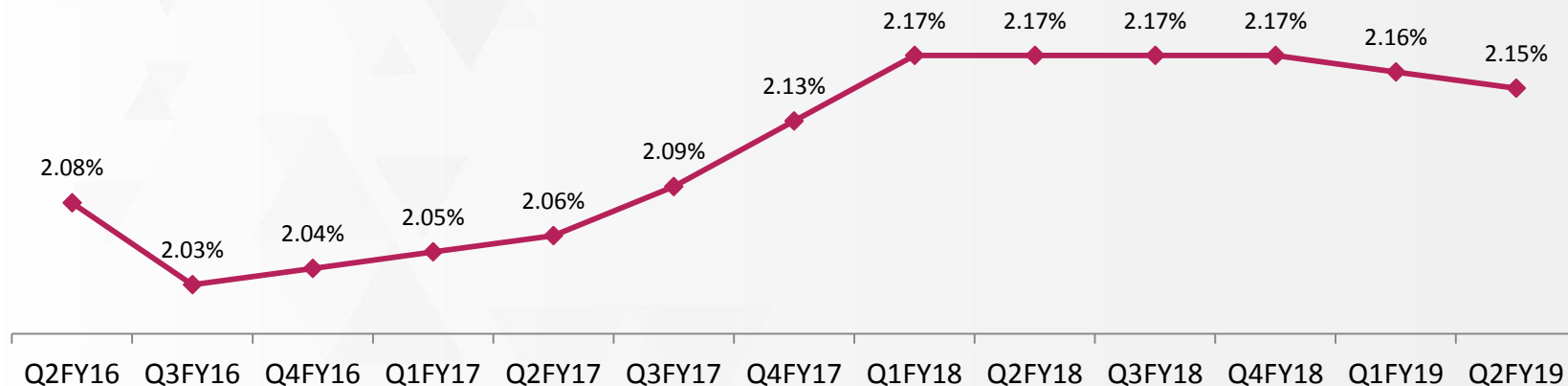
# Net Interest Income grew 15%, opex to average assets ratio improved

## Operating Revenue

All figures in ₹ Crores

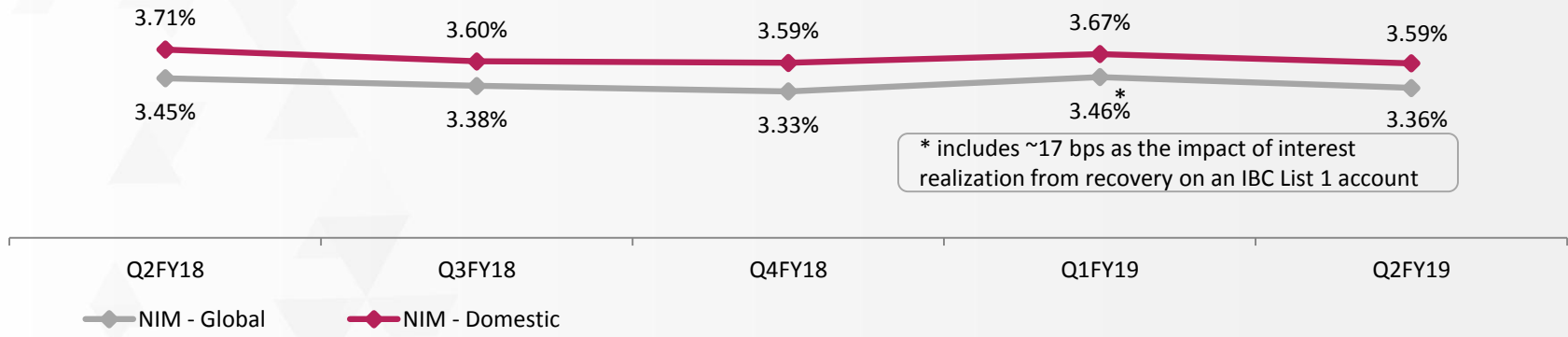


## Opex to Average Assets\*

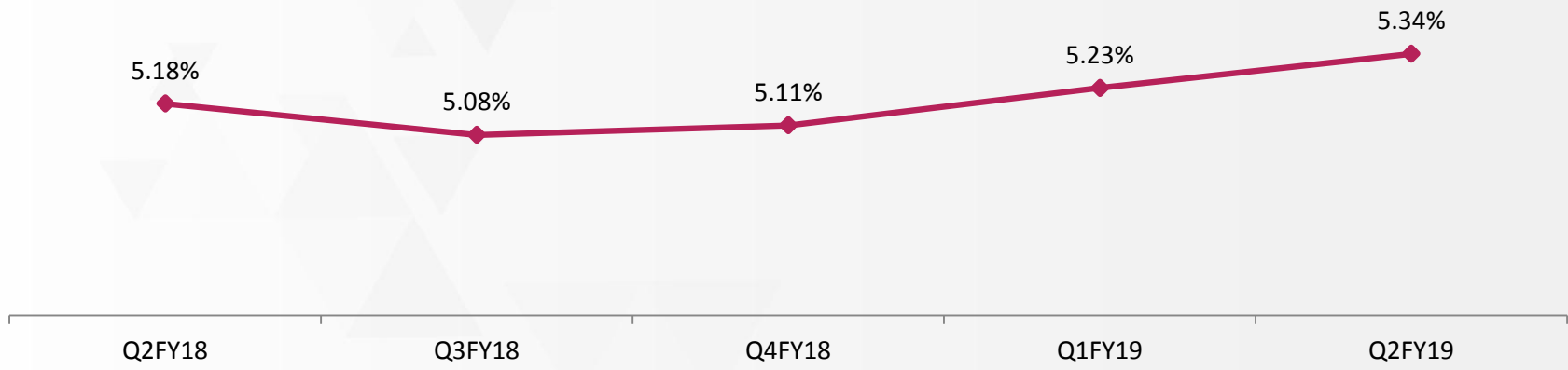


\* annualized

# Domestic NIM adjusted for one offs has been stable q-o-q

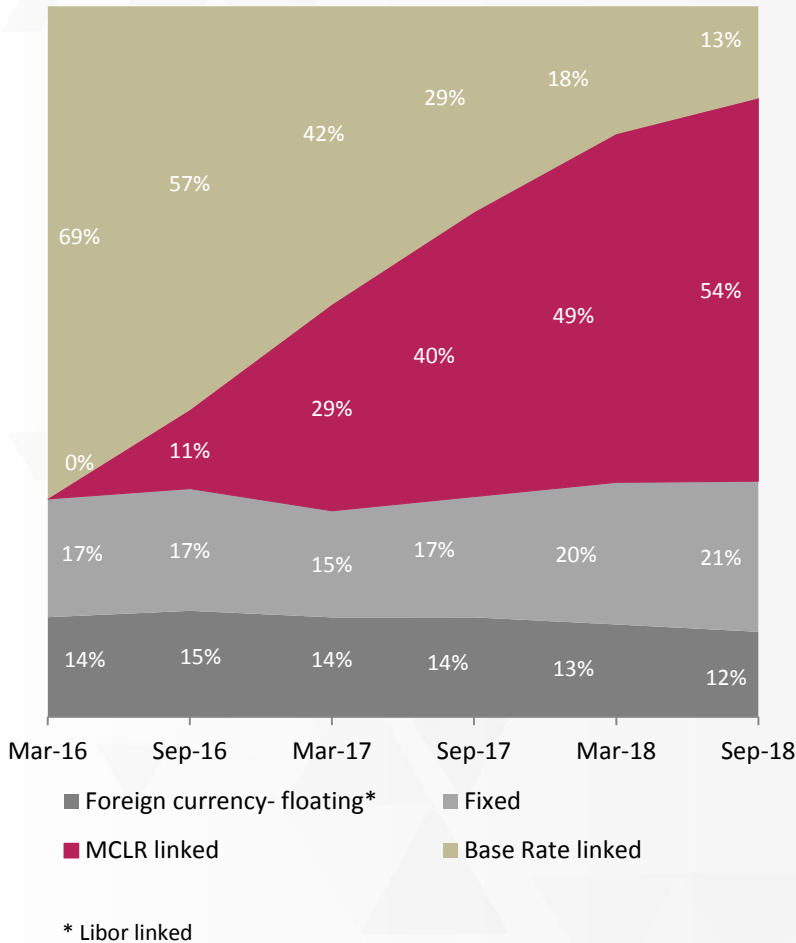


## Cost of Funds



# MCLR moved up by 50 bps in last 9 months. 54% of advances are now MCLR linked

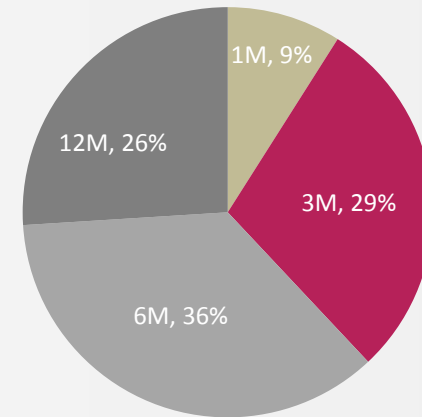
### Advances mix by Rate type



### Trend in 1 year MCLR (%)



### MCLR Duration Split

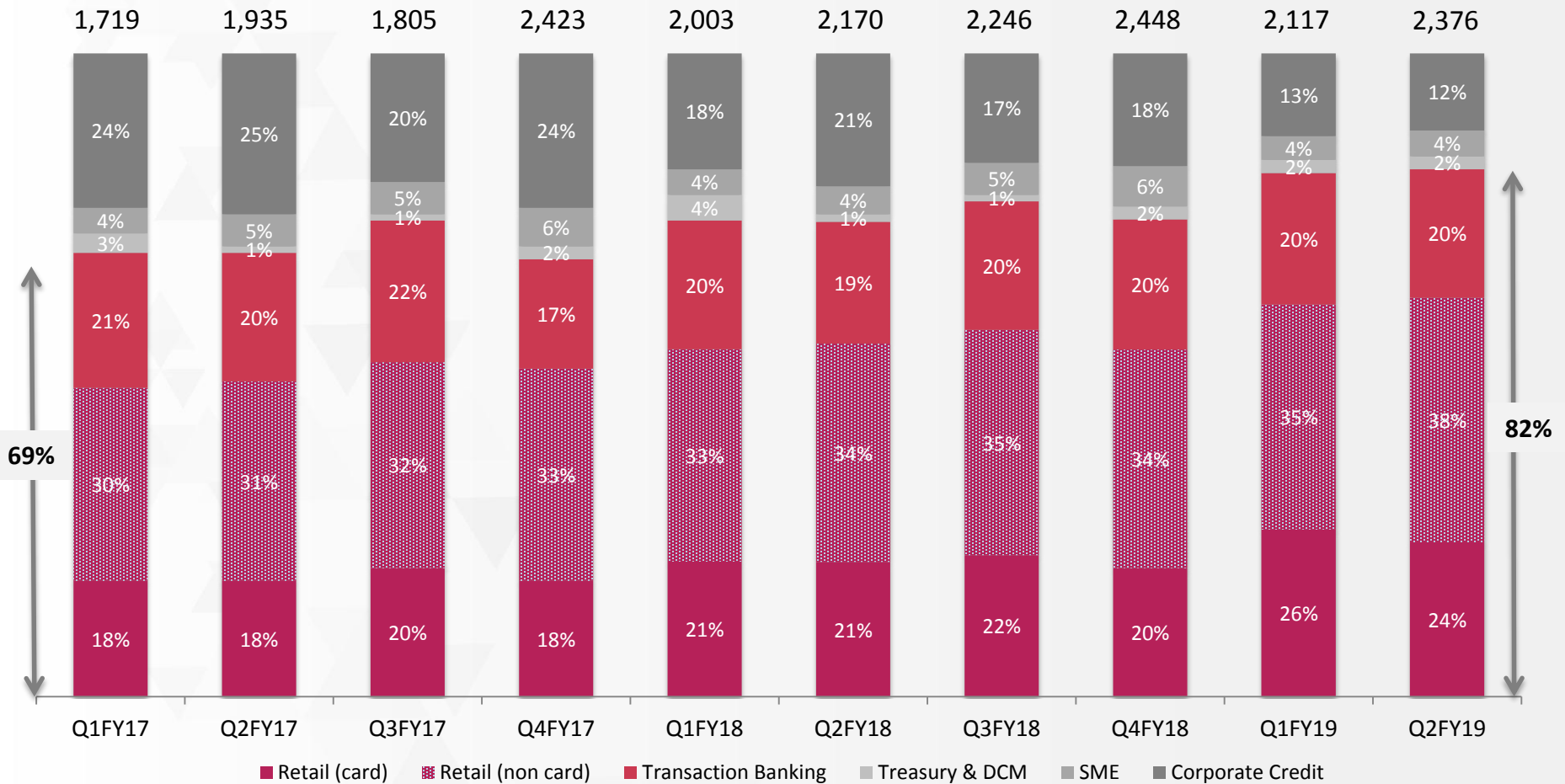


# Retail and Transaction Banking now form 82% of the Bank's Fees

All figures in ₹ Crores

## Fee Composition\*

▲ 9% YOY

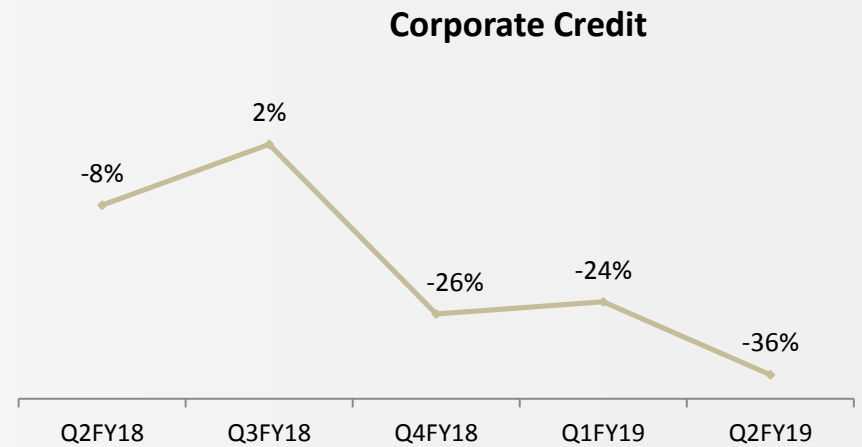
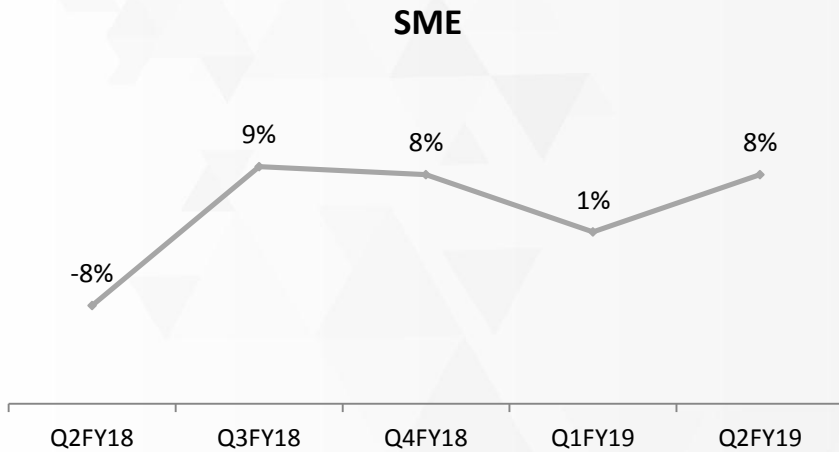
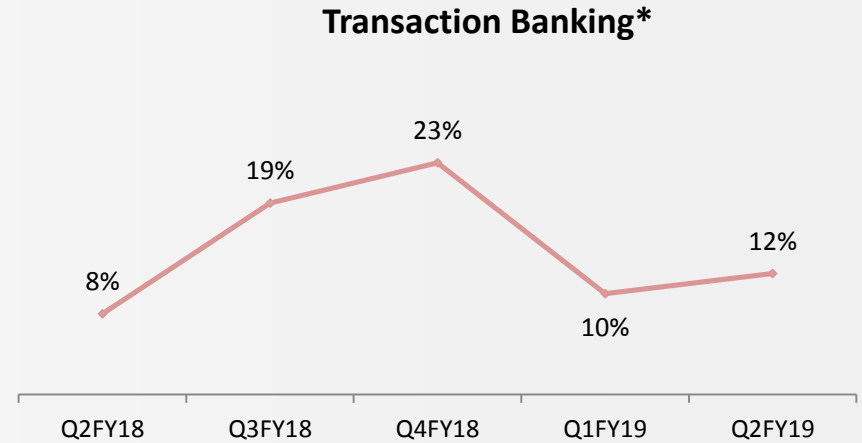
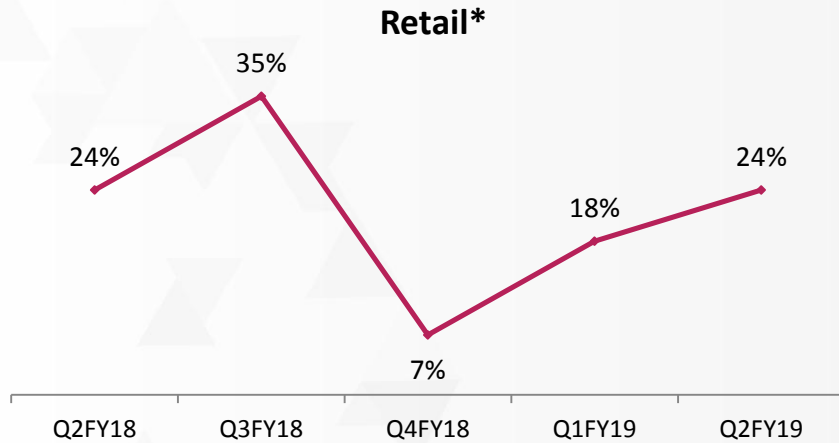


\*There has been reclassification of certain segments from Transaction Banking to Retail starting Q1FY19. Accordingly the figures for all the prior periods are adjusted to reflect reclassified data

# Retail and Transaction Banking Fee growth remains healthy

All figures represent YOY growth

Fee Growth (YOY)



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

Financial Highlights

**Business Segment performance**

Asset Quality

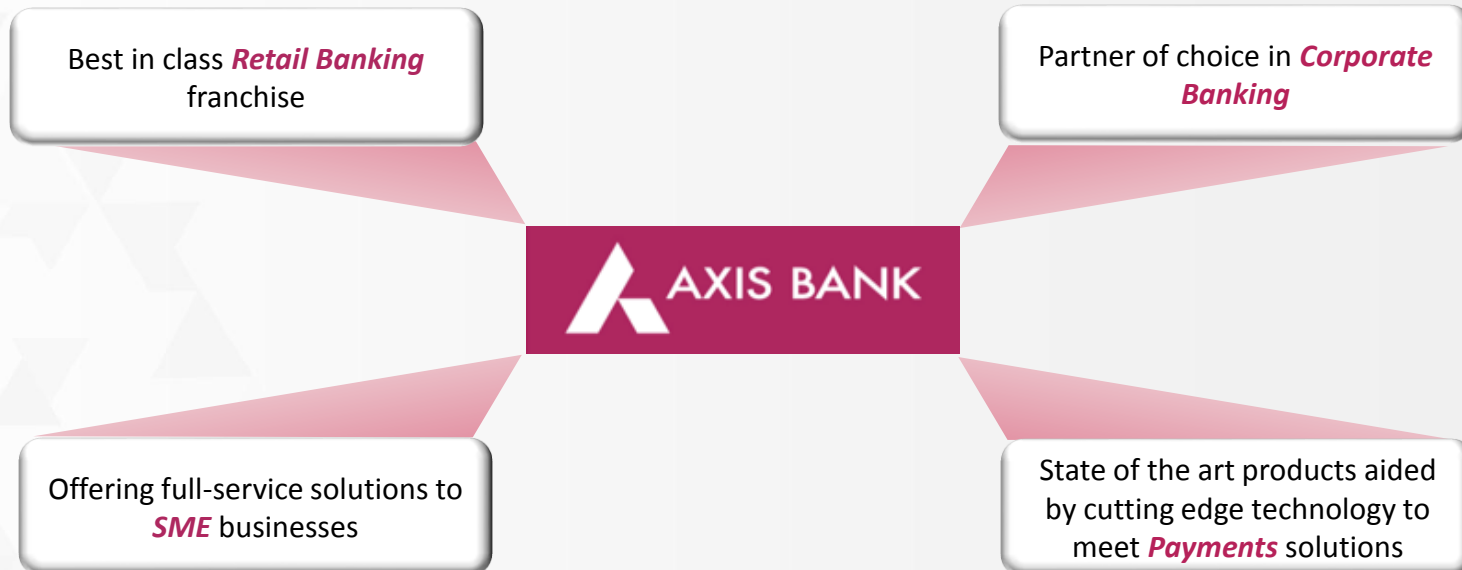
Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information



# The Bank's strengths revolve around four key themes



## ...with subsidiaries complementing the strategy

### **AXIS MUTUAL FUND**

- Fastest growing AMC since launch in '09
- More than **3.3 mn** client folios
- Has market share of ~ **3.60%**

### **AXIS FINANCE**

- Fast growing NBFC
- Offers complimentary product offerings to Bank customers
- Product offerings include Structured Financing, Special Situations Funding

### **AXIS DIRECT**

- Fastest growing equity broker in India
- Among **top 3** brokers in India with cumulative client base of **1.96 mn**

### **AXIS CAPITAL**

- Leading player in Investment banking
- Ranked no. 1 ECM Banker, executed equity deals worth over **₹1000 bn** in last 5 years

### **freecharge**

- Acquired in Sep'17
- Creating an at-scale bank-led Fintech business model
- Agility of a Fintech backed by the strength of the Bank

# Business Performance – Retail

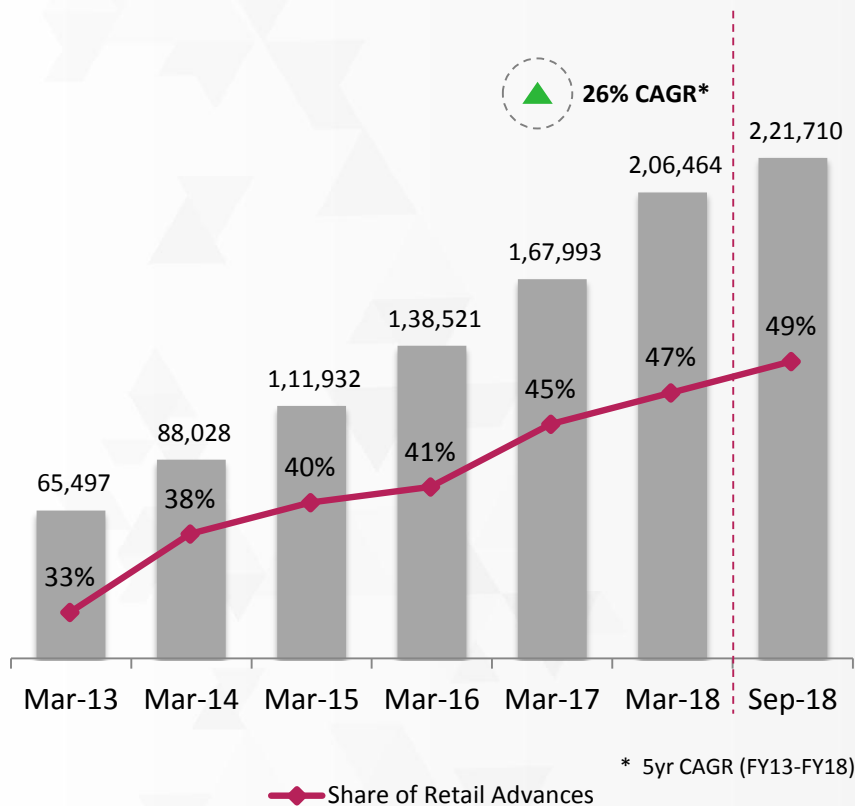
## Summary

- Retail Lending has shown strong growth with significant diversification in loan mix over time
- Our identified “new growth engines” continue to drive loan growth
- Our Wealth Management business has witnessed strong growth
- Granular Retail Fees remain a major revenue driver
- Continue to pursue steady branch expansion strategy with focus on cost optimization
- Axis Bank ranks amongst the most valuable brands in India

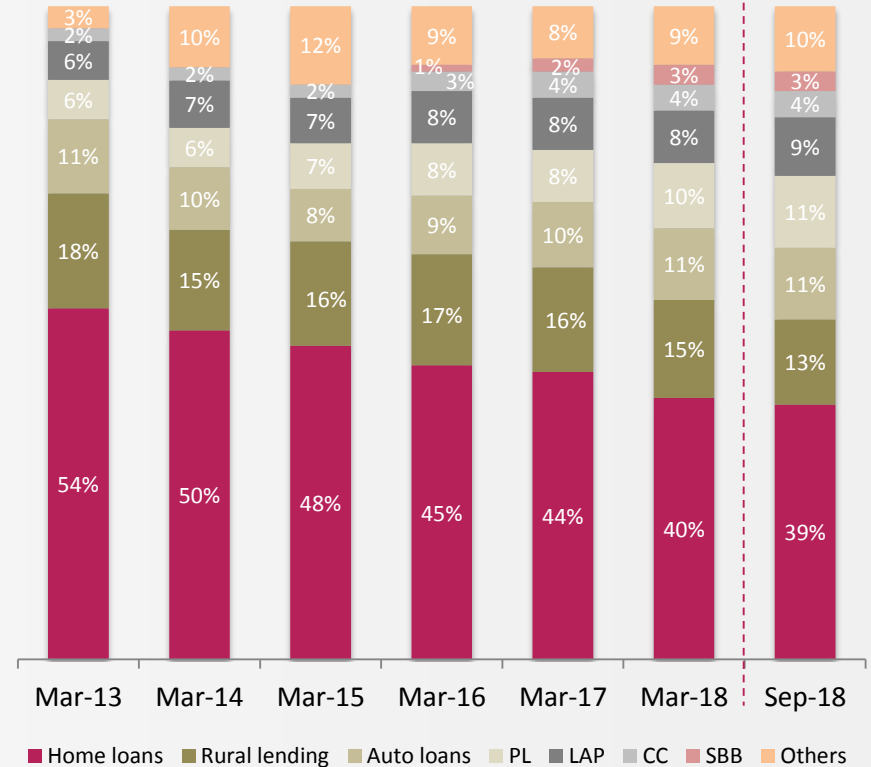
# Retail Loans form the largest part of the Bank's loan book and are well diversified

All figures in ₹ Crores

## Retail Advances have shown strong growth...



## ...with significant dispersion in mix over time



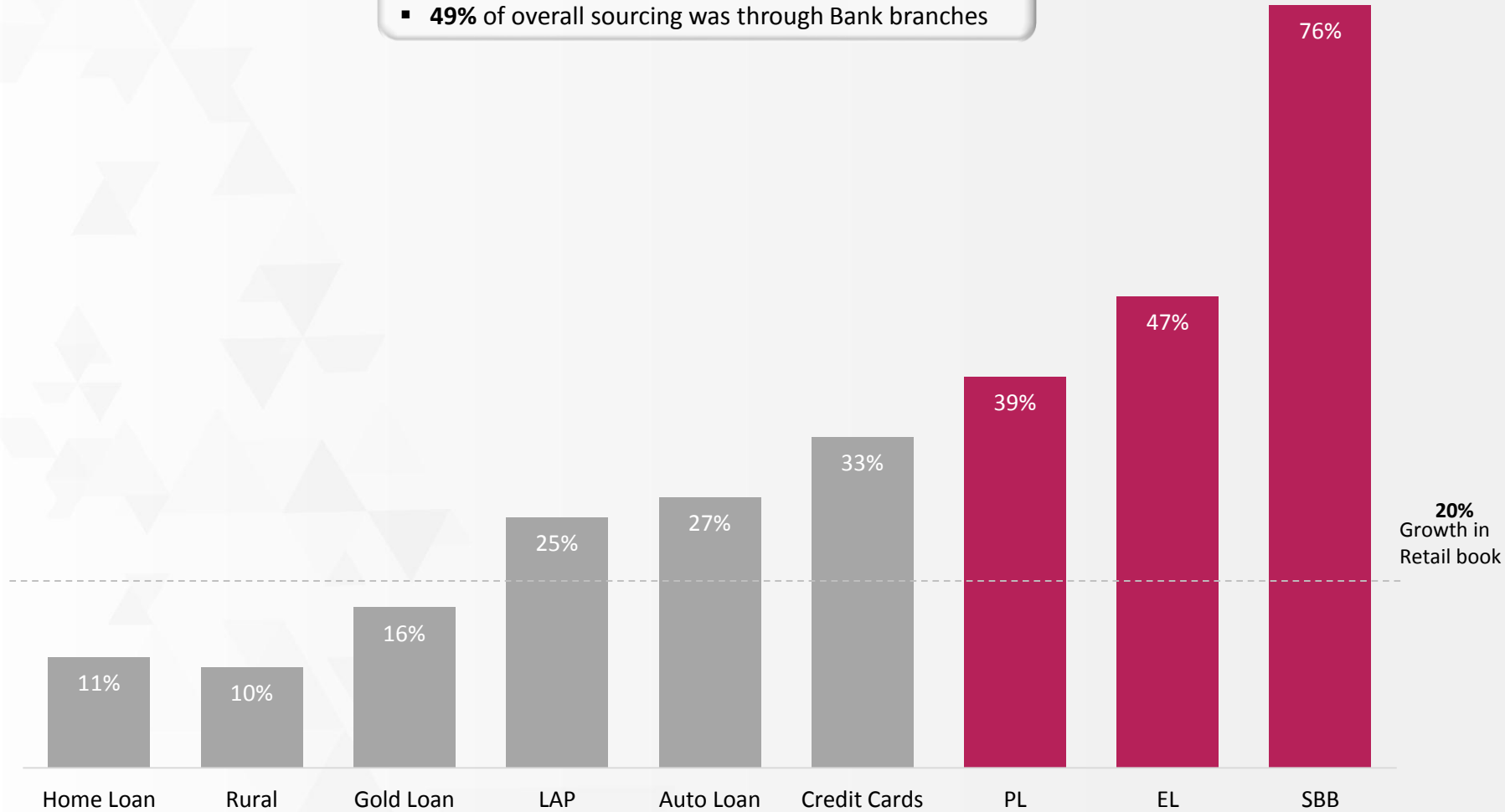
- ▲ Superior growth in Retail loan product distribution achieved by deepening business relationships within existing branches, coupled with expansion in new geographies, where the Bank already had seasoned branches.
- ▲ This strategy was augmented by deep data analytics capabilities, used to identify, market to, and underwrite to the most appropriate pockets of our customer base.

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

# Our identified “new engines” continue to see disproportionate growth

## Sourcing Strategy

- 82% of sourcing in Q2 was from existing customers
- 49% of overall sourcing was through Bank branches



EL – Education Loan, PL – Personal Loan, SBB – Small Business Banking, LAP – Loan Against Property

 New engines of growth

# We remain a leading player in Wealth Management

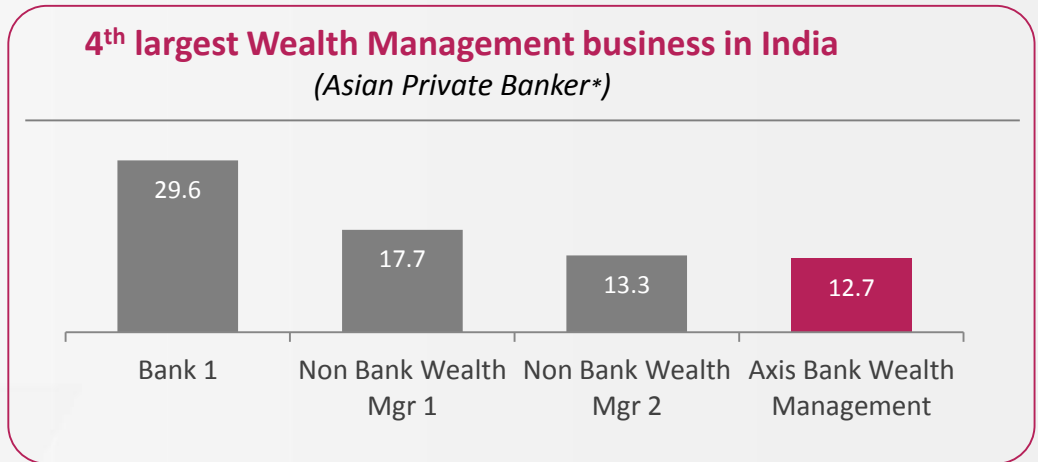


Wealth Management | Axis Bank

Data as at end of Sep'18

|                                |   |                        |
|--------------------------------|---|------------------------|
| Current AUM                    | : | <b>₹127,425 Crores</b> |
| Customer Base                  | : | <b>114,245</b>         |
| Total touch points (RMs & ICs) | : | <b>506</b>             |

| Burgundy Performance     |  | FY14-18 CAGR |
|--------------------------|--|--------------|
| AUM#                     |  | 45%          |
| Fee Revenue              |  | 55%          |
| Customer Base            |  | 36%          |
| Touch points (RMs & ICs) |  | 15%          |



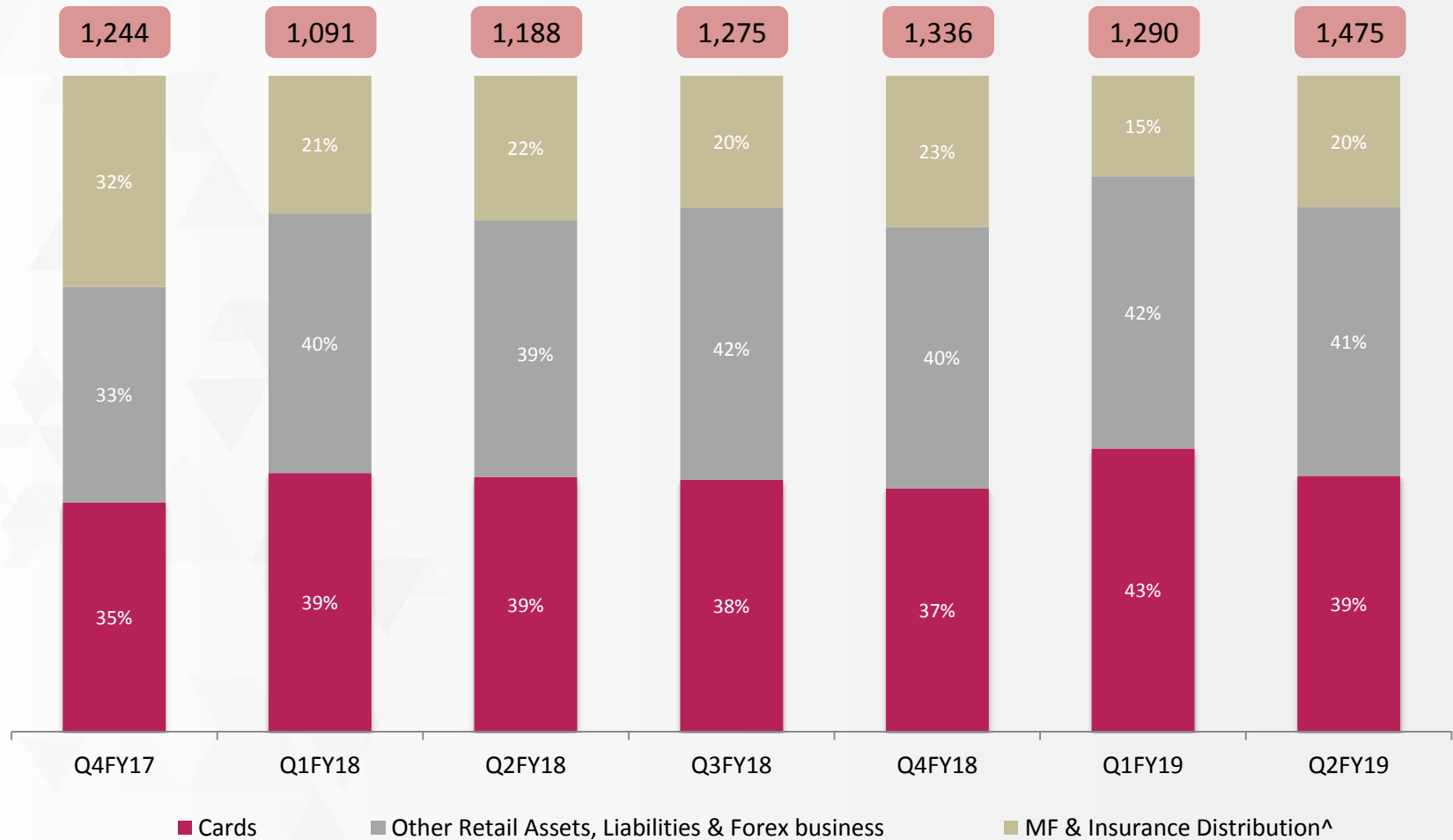
RM – Relationship manager, IC – Investment Counsellor

# CAGR growth for 2 yrs

\* As per their India 2017 AUM League Table in terms of AUM (\$ Bn)

# Granular Retail Fees have been a major revenue driver

All figures in ₹ Crores

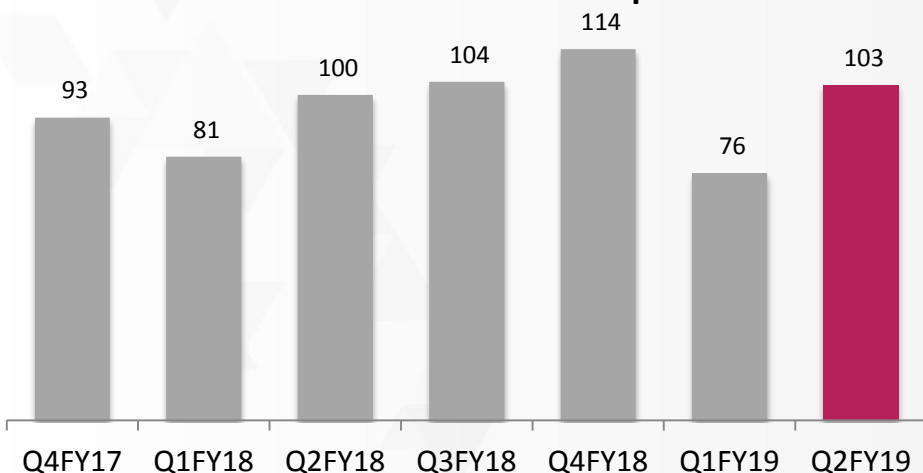


^ Includes distribution fees of others like bonds, gold coins, etc

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

# Network expansion continues at a steady pace

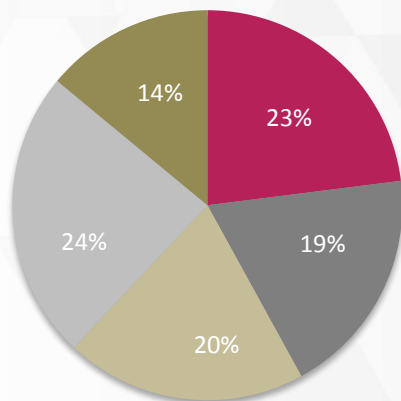
**New Branches Opened\***



## Why are we continuing to invest in Branches?

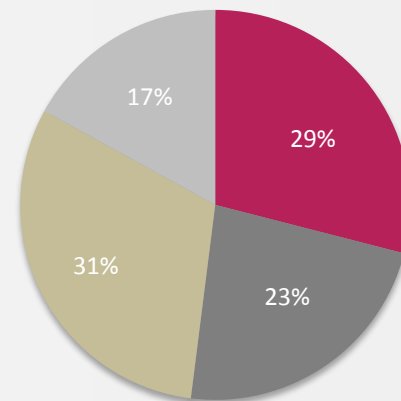
- India continues to be a growth economy
- New customer acquisition is a larger growth driver than deepening of existing customer wallet share
- Physical distribution continues to be central to new customer acquisition (even as transactions and cross-sell have shifted to Digital channels).

## Very well distributed branch presence across regions and categories



■ North ■ East ■ West ■ South ■ Central  
Geographical distribution based on RBI classification

- Our network has been completely organic, built over last 24 years
- Total no of branches\* as on 30<sup>th</sup> September 2018 stood at **3,882**



■ Metro ■ Urban ■ Semi-Urban ■ Rural

\* Includes extension counters and RACs

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

Featured amongst Top 10 most valuable brands in India



Ranked #2 on Functionality in Forrester's Mobile Banking Benchmark, 2017 (India Banks)

72

Axis Bank

65

Global Avg.

56

India Avg.

# FORRESTER®

Global Ranking 20 in 2017 vs. 37 in 2016









# Business Performance – Digital

## Summary

- Digital Payments are a key strategic thrust for the Bank
- We have a strong position across most digital payment products
- We are ranked # 1 in Mobile Banking spends
- Digital channels continue to witness healthy growth
- The Bank has emerged as a leading partnership-driven innovator on payments use cases

# We have strong market position across most Digital Payment products

## Axis Bank Market Standing Across Products

| Product      |  |  |  |  |  |  |
|--------------|---|---|--|---|---|---|
|              | Debit Cards <sup>1</sup>  | Credit Cards <sup>2</sup>   | Mobile Banking <sup>3</sup>  | Point of Sale Terminals <sup>^</sup>  | UPI <sup>4</sup>  | Forex Cards   |
| Market share | 7%  | 12%   | 17%  | 15%   | 8%  | 45%   |
| Ranking      | 4 <sup>th</sup>   | 4 <sup>th</sup>   | 1 <sup>st</sup>  | 3 <sup>rd</sup>   |   | 1 <sup>st</sup>   |

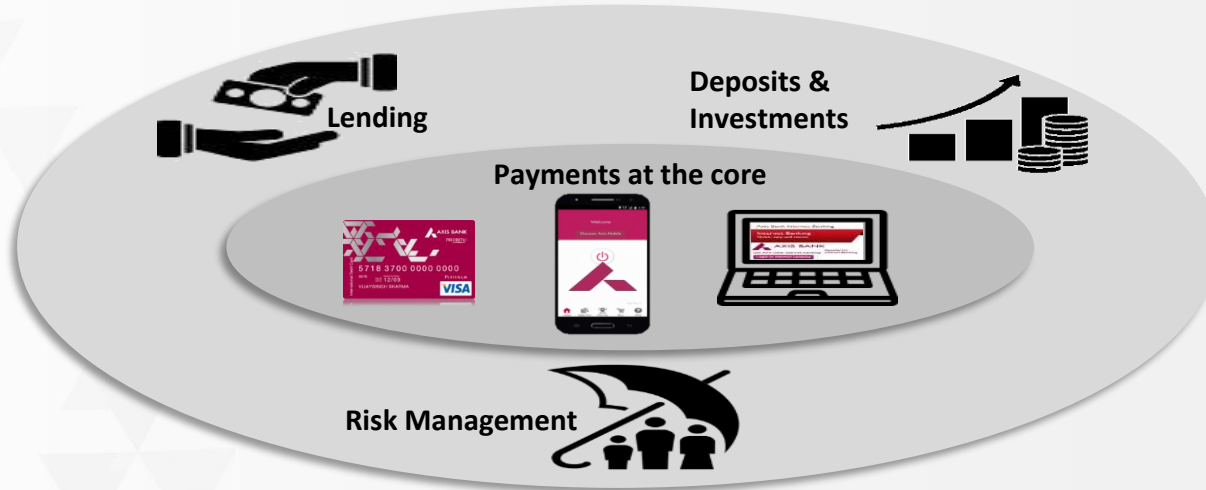
Source: RBI, Internal Data

1 – based on card spends at point of sale terminals ; 2 – based on cards issued (RBI August 2018 data) ^ August 2018 data

3 – based on value (RBI Jan. 2018 data), 4 – market share based on value, ranking data (Q2FY19) not available from authenticated sources

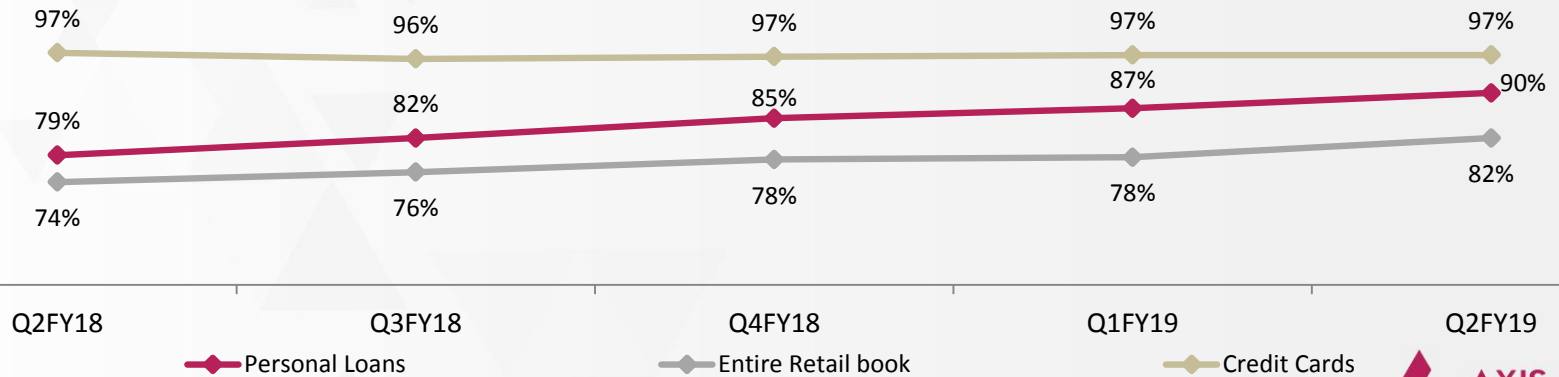
# Investments in analytics have helped build and sustain this strong position

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



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

Sourcing from internal customers\*



# Our Credit Cards business has grown strongly in the last 5 years and is now the 4<sup>th</sup> largest in the country

## Featured Cards



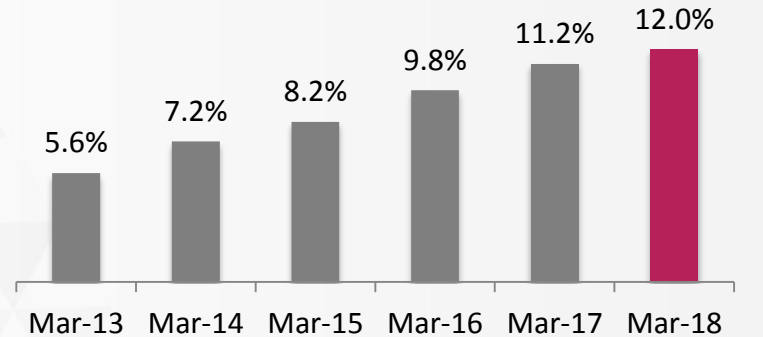
## Co-branded Cards



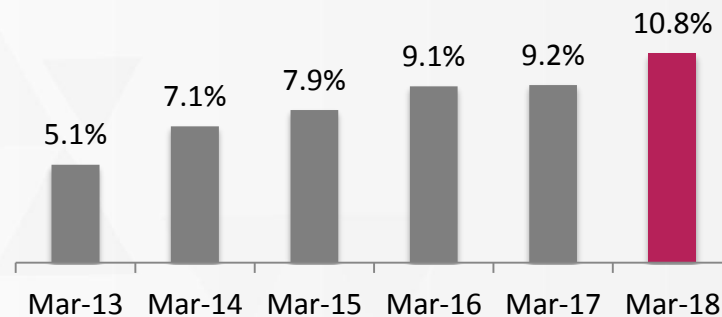
## Premium Cards



## Credit Cards in Force – Market Share



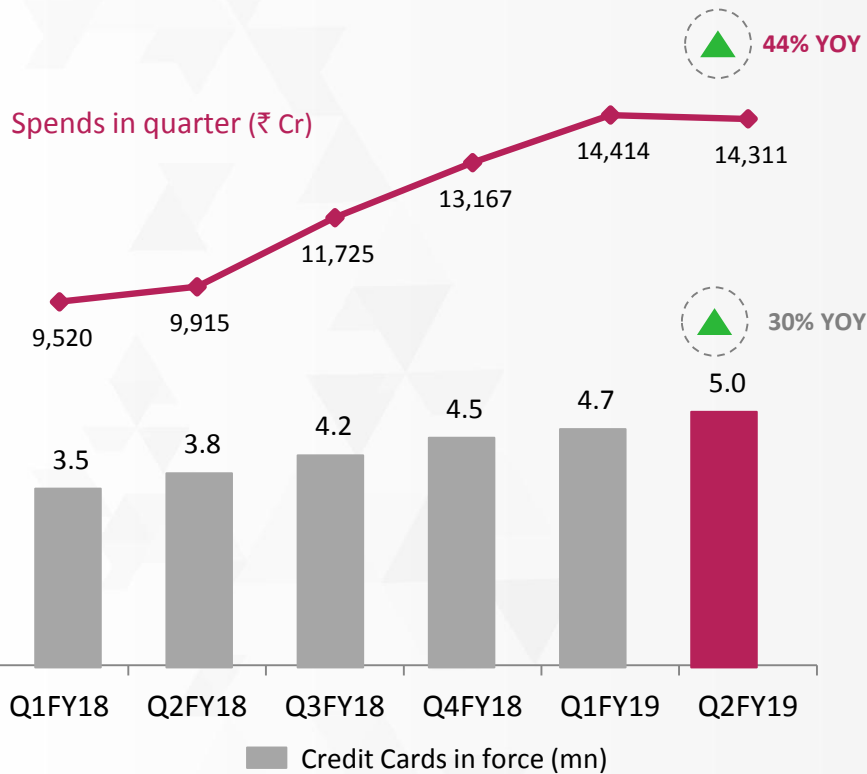
## Credit Cards Spends – Market Share



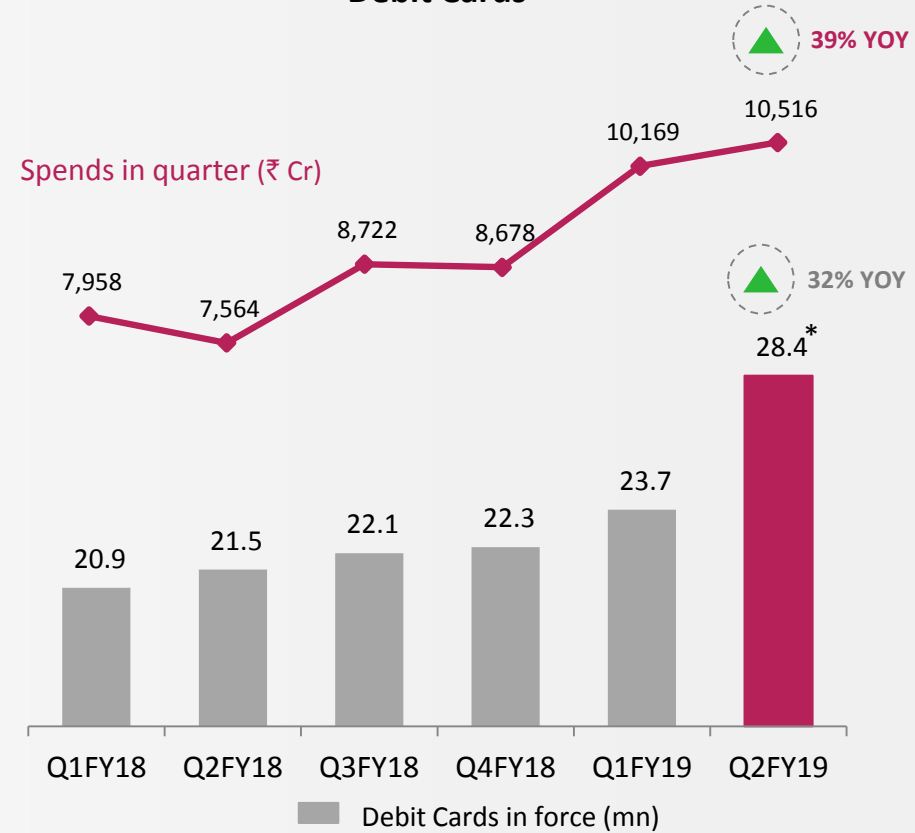
- Market Share grew 2x in last 5 years
- Credit Cards business is a major contributor to Fee income

# Card Spends continue to show strong growth

## Credit Cards



## Debit Cards



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

# We are ranked #1 in Mobile Banking spends



**43%** of Mobile Banking customers bank only on Mobile App

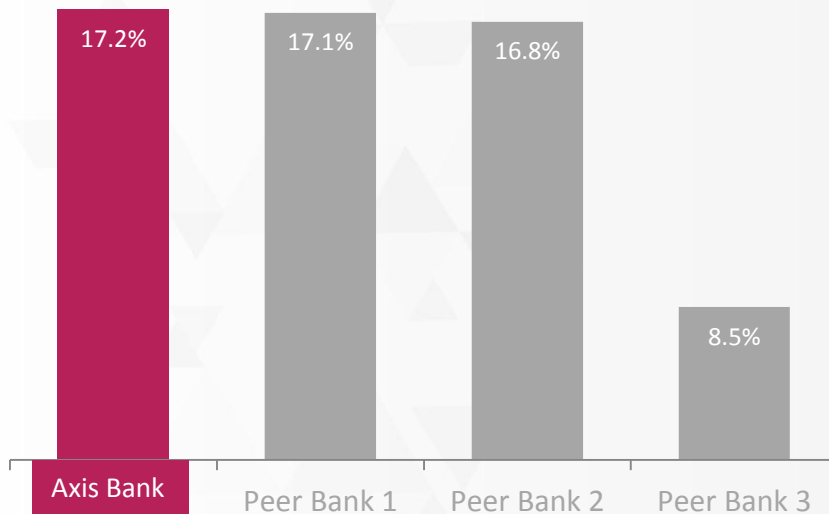


Mobile Banking logins stand at **9.9 times** of Internet Banking logins



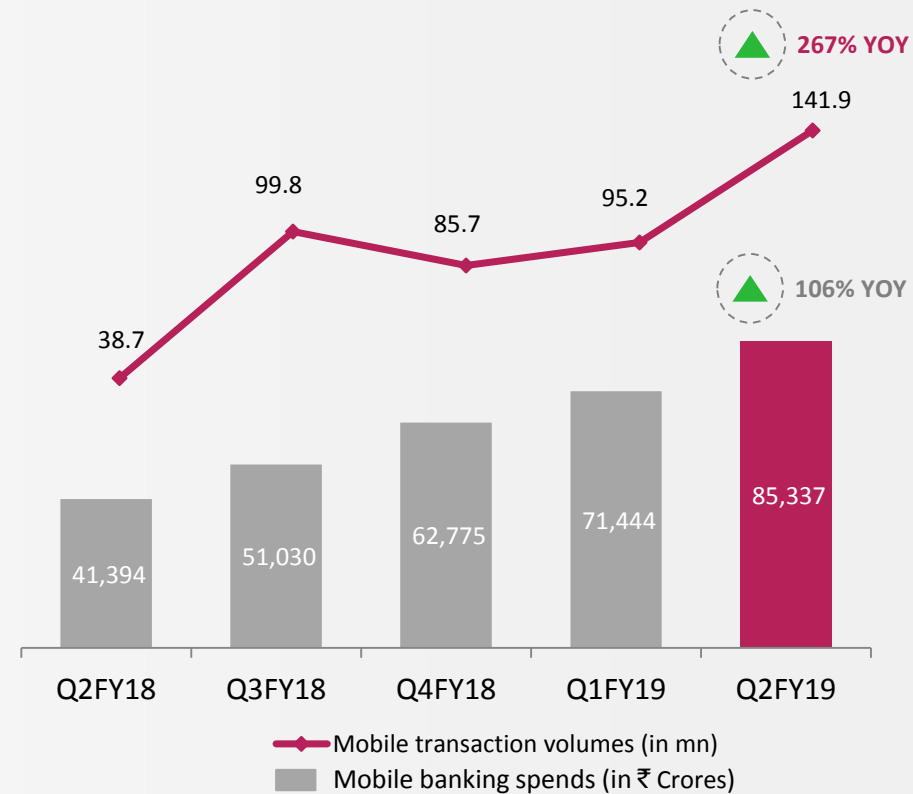
Amongst the highest ranked Banking app on Google Play Store

## Mobile Transactions Market Share by Value



Source: RBI data, January 2018

## Axis Bank Mobile Banking Spends and Volumes

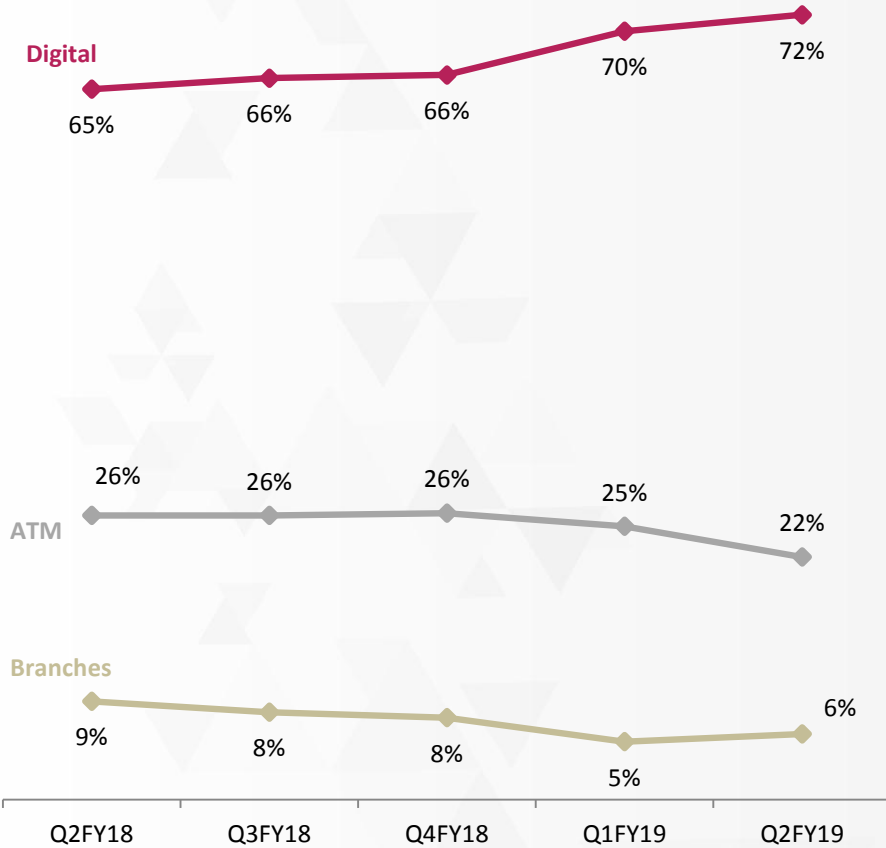


# Digital Channels continue strong growth – now 72% of all transactions



60% of Bank's active customers are Digitally active

### Transaction Mix\*



\* Based on all financial transactions by individual customers

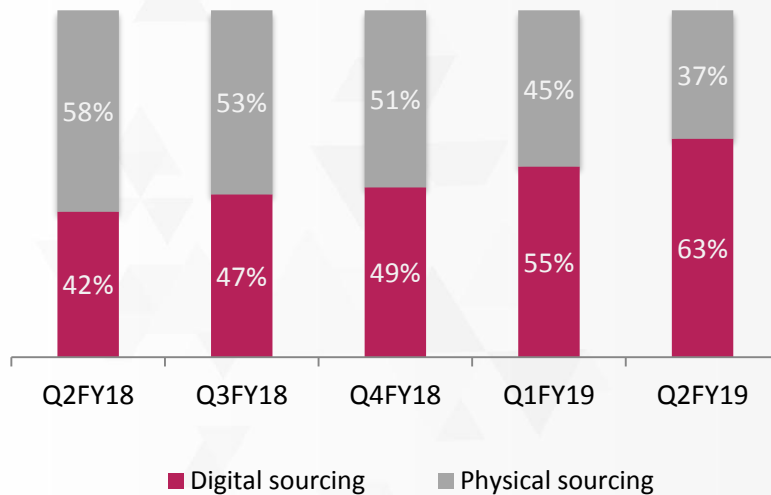
### Gap between Digital & ATM transactions has widened



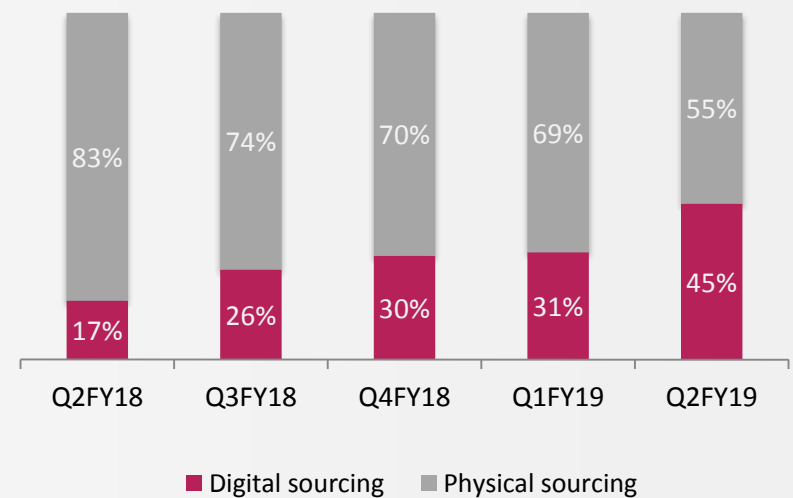
# Customer Acquisition in key products is also decisively moving Digital



Proportion of Savings accounts sourced through Tab banking



Proportion of Personal loans sourced through Digital channels





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

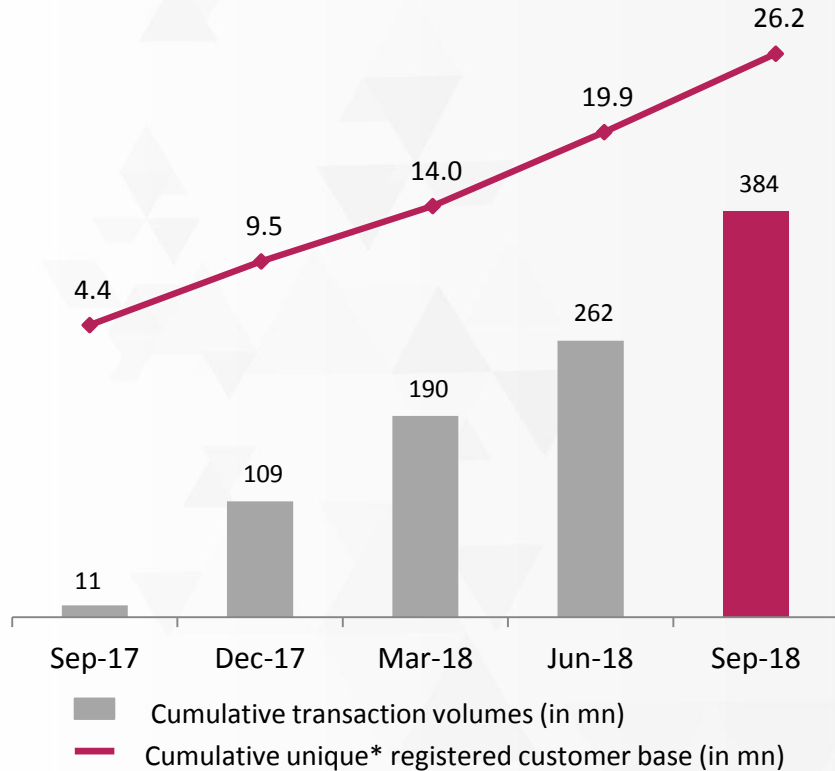
Axis Bank's UPI  
Growth story

1 18.8 mn VPAs

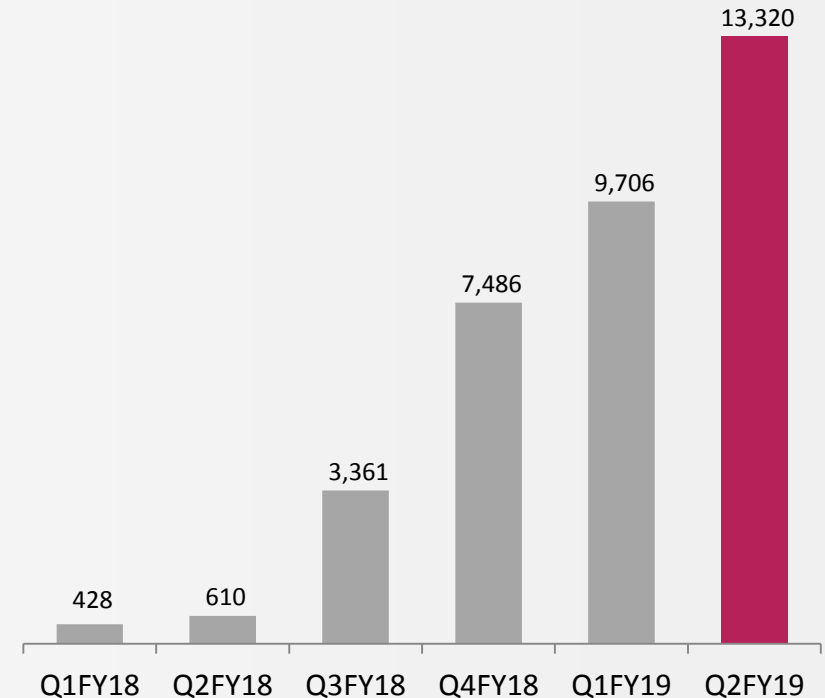
2 384 mn transactions#

3 75,129 merchants on boarded

We now have a 26 million registered UPI customer base



Quarterly UPI transaction value has grown 22x in last one year



\* A customer registering once in Axis Pay and once in Google Tez is counted as one user and not 2.

#Debit transactions for Axis Pay, Axis MB UPI, Samsung Pay, Google Tez, Merchant transactions and fulfilment transactions from Tez have been considered.

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

## Axis AHA



- Launched an AI-led Virtual Assistant to Enhance online customer experience
- Has processed over 1.4 mn conversations, answered over 4.2 mn FAQs and transacted over ₹15 mn since inception

## Axis Tap & Pay



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

## Samsung Pay



- Enabled for Credit & Debit Card across Visa & Master Card
- 221,353+ registered cards till date
- Users added close to 1.32 million bank accounts using @pingpay VPA

## 'One Raipur' common payment system



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

## Axis Bank BMTC Smart Card



- India's first prepaid transit card with acceptability at merchant outlets for shopping
- Over 138,088+ cards issued till date

## Ripple-powered Instant Payment Services



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

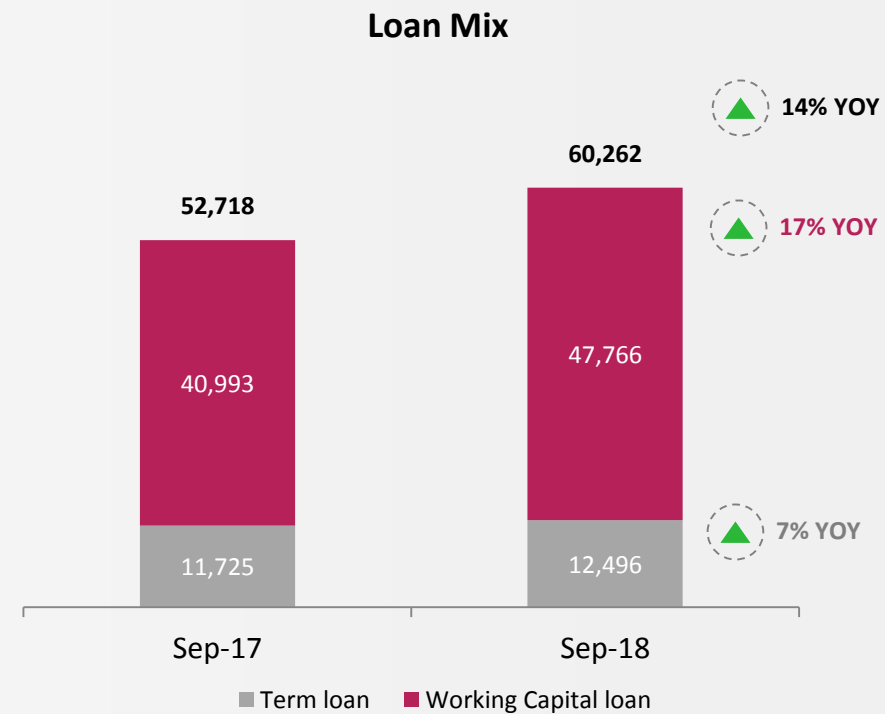
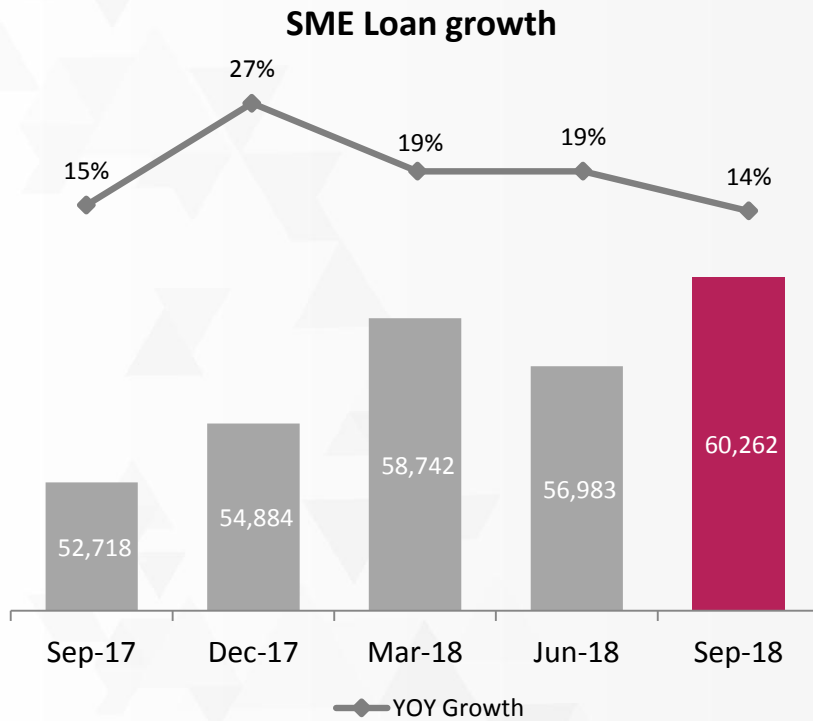
# Business Performance - SME

## Summary

- SME loan growth continues to remain healthy
- Focus remains on building a high rated SME Book

# SME loan growth continues to remain healthy

All figures in ₹ Crores

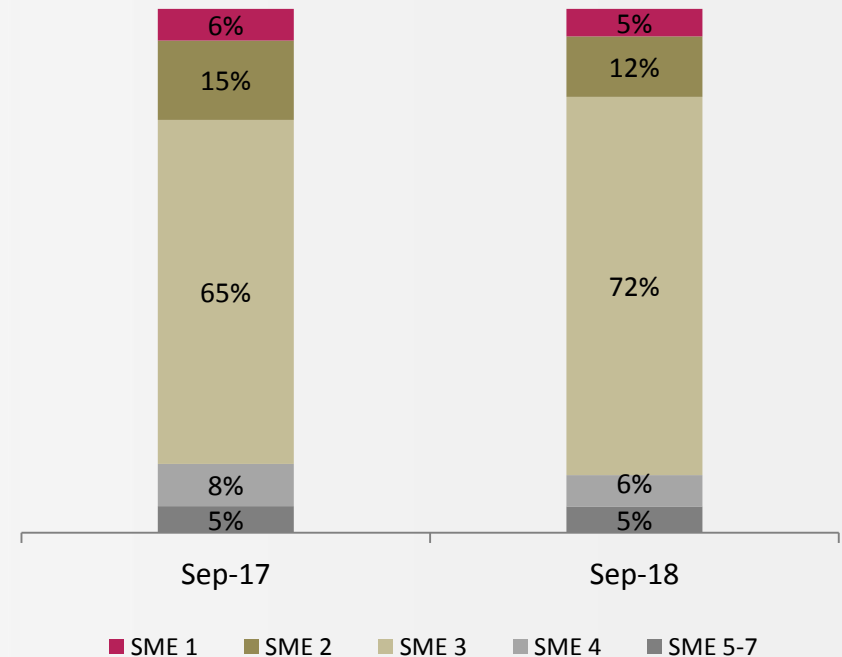


- Our SME business is divided into 3 business verticals: Medium Enterprises Group (MEG), Small Enterprises Group (SEG) and Supply Chain Finance (SCF)
- The Bank extends Working Capital, Term Loan, Trade Finance, Bill / Invoice Discounting and Project Finance facilities to SMEs.

# Focus remains on building a high rated SME book

- Our SME segment continues to focus towards lending to the Priority sector.
- The Bank's SME Awards event "SME 100" acknowledges the best performers in the SME segment. It is aligned with the Government's Make in India, Skill India and Digital India initiatives.
- The Bank's 4<sup>th</sup> edition of SME Knowledge Series 'Evolve' brought forward owners of successful family businesses to share managerial insights that can help SMEs

89% of SME exposure\* is rated at least 'SME3'



\* Only includes standard exposure

# Business Performance - Corporate

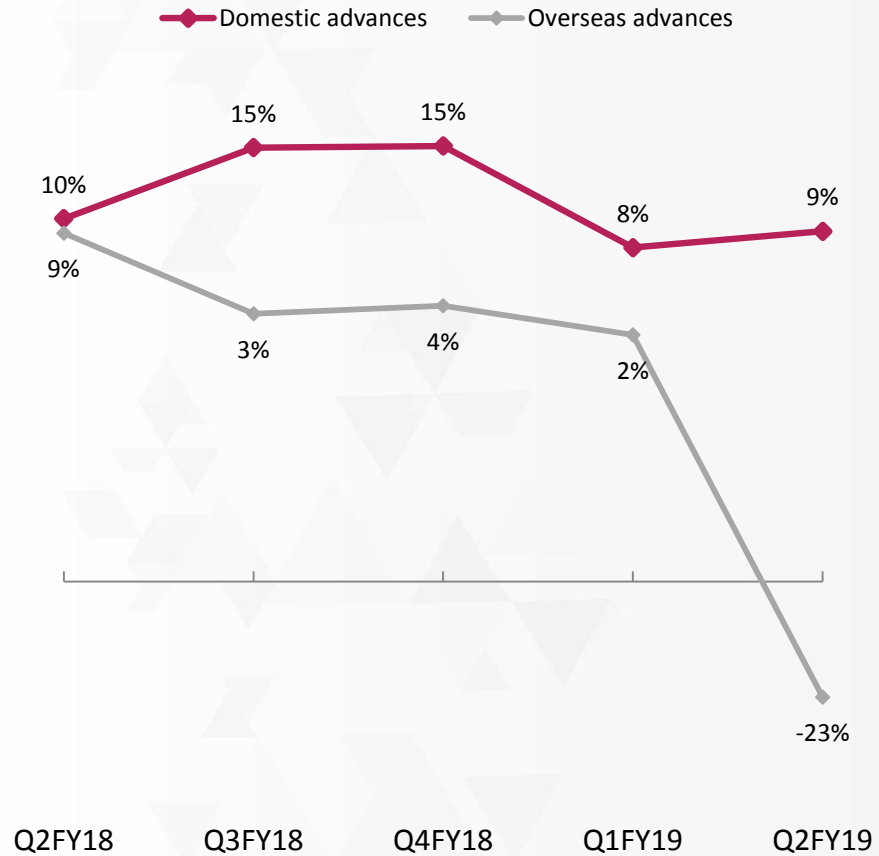
## Summary

- Corporate loan growth driven by domestic working capital loans
- Continued increase in share of transaction banking revenues
- Significant reduction in concentration risk with incremental sanctions to better rated corporates
- Leadership in DCM places us well to benefit from vibrant corporate bond markets

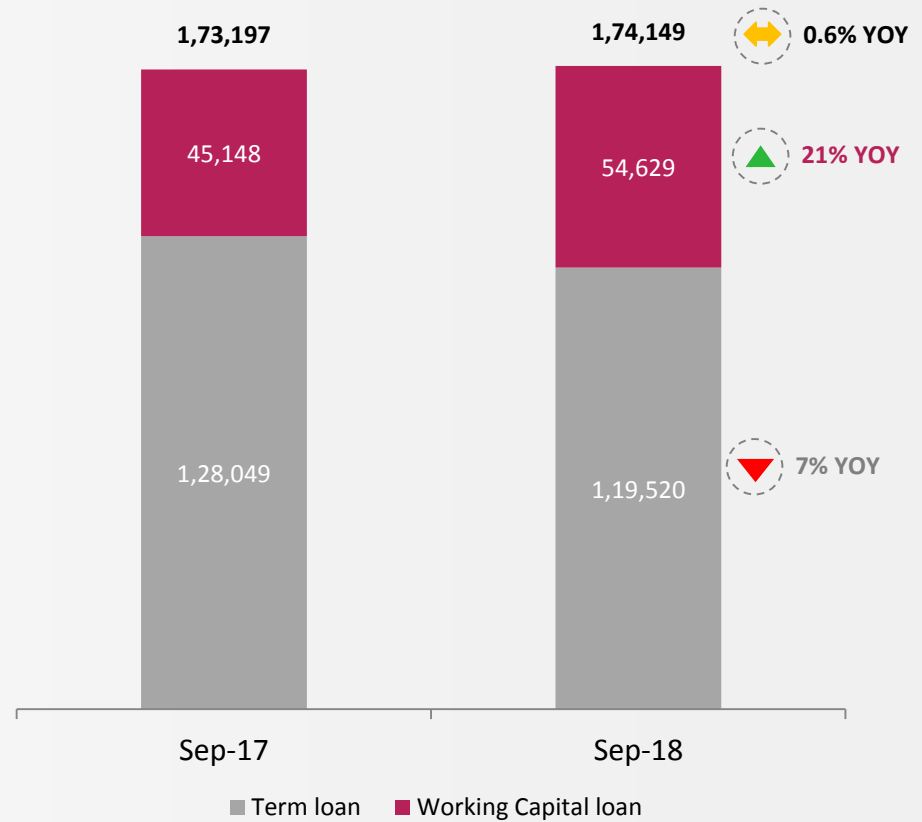
# Corporate loan book continues to pivot towards Working Capital loans...

All figures in ₹ Crores

## Trend in domestic and overseas corporate loan growth (YOY)



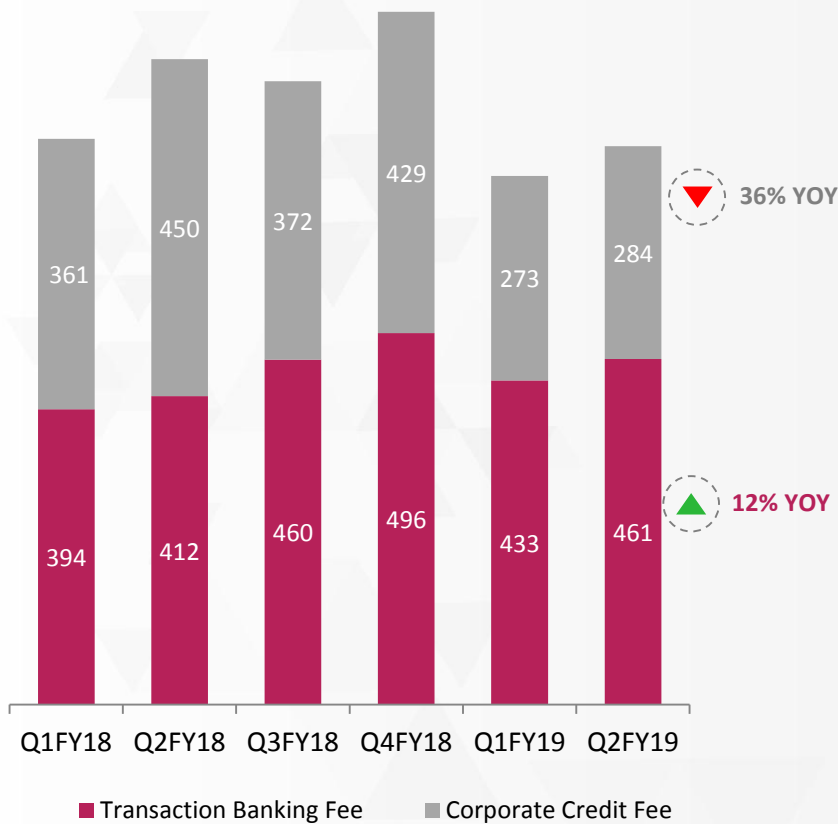
## Working Capital loan growth has been strong



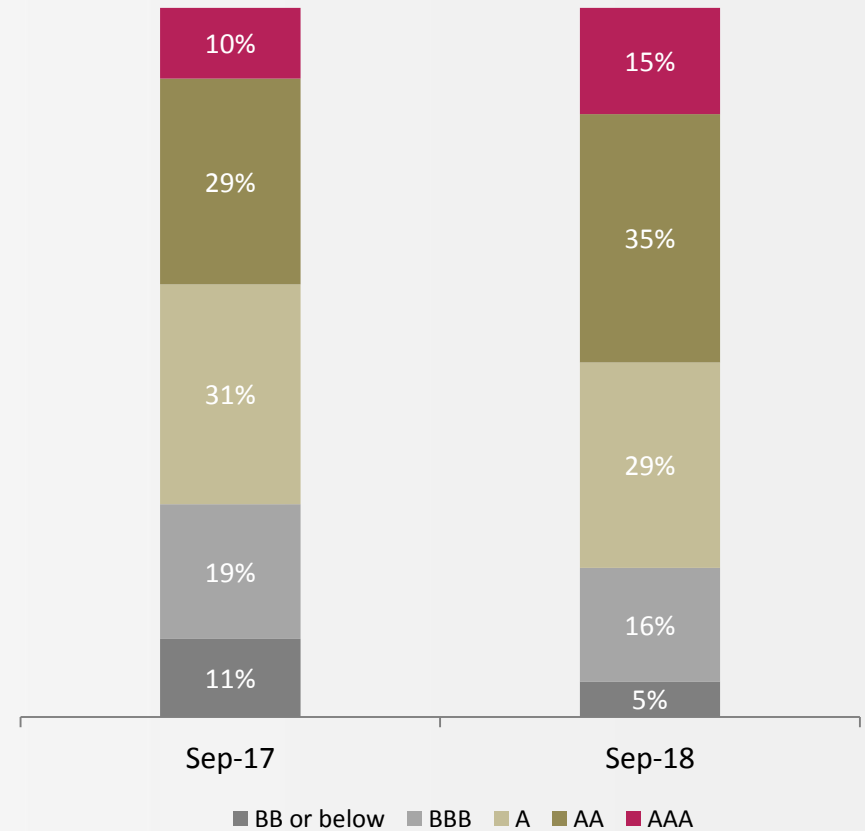
# ...resulting in transaction based business to better rated corporates

All figures in ₹ Crores

## Steady growth in Transaction Banking fees



## 79% of corporate exposure\* is rated 'A' or better



\* Only includes standard exposure



# Significant reduction in concentration risk with incremental sanctions to better rated corporates

Incremental sanctions have been to better rated corporates

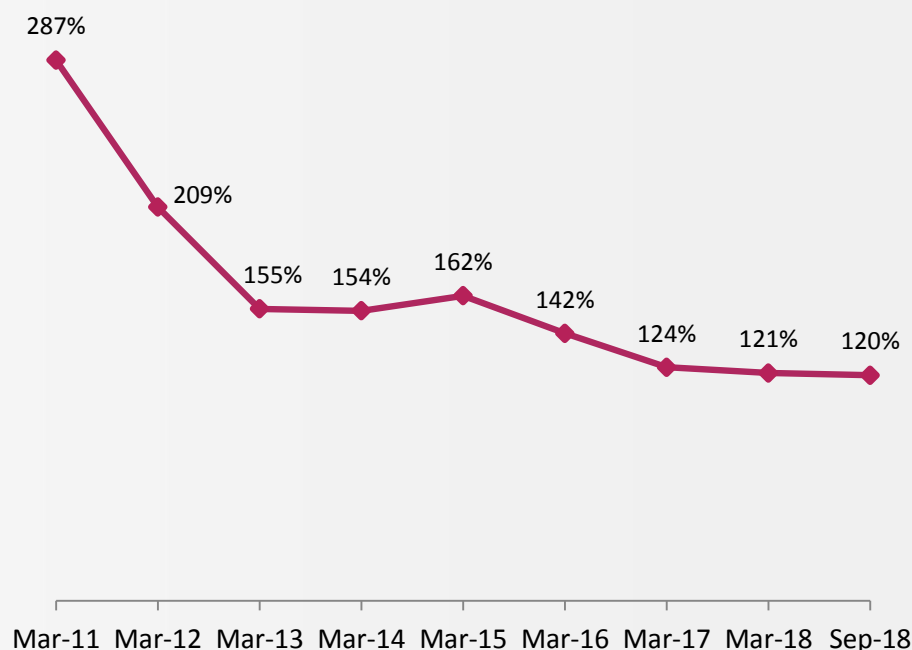
Percentage of sanctions rated A- & above



Incremental sanctions to corporates rated A- and above remain above last 3 year average levels of 80-85%

Concentration Risk is reducing

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



# Industry-wise Distribution (Top 10)

All figures in ₹ Crores

| Rank | Outstanding <sup>1</sup> as on Sept. 2018<br>Sectors | Fund-based |              | Non-fund based |              | Total  |              |
|------|--|------------|--------------|----------------|--------------|--------|--------------|
|      |  | Value      | (in % terms) | Value          | (in % terms) | Value  | (in % terms) |
| 1.   | Financial Companies                                  | 37,869     | 8.53%        | 16,909         | 15.11%       | 54,777 | 9.86%        |
| 2.   | Engineering & Electronics                            | 11,467     | 2.58%        | 24,582         | 21.96%       | 36,049 | 6.49%        |
| 3.   | Infrastructure Construction                          | 13,892     | 3.13%        | 12,985         | 11.60%       | 26,877 | 4.84%        |
| 4.   | Petroleum & Petroleum Products                       | 7,847      | 1.77%        | 14,003         | 12.51%       | 21,850 | 3.93%        |
| 5.   | Trade  | 13,497     | 3.04%        | 3,660          | 3.27%        | 17,157 | 3.09%        |
| 6.   | Iron & Steel   | 11,274     | 2.54%        | 4,891          | 4.37%        | 16,165 | 2.91%        |
| 7.   | Real Estate  | 14,929     | 3.36%        | 969            | 0.87%        | 15,897 | 2.86%        |
| 8.   | Telecommunication Services                           | 6,038      | 1.36%        | 7,854          | 7.02%        | 13,892 | 2.50%        |
| 9.   | Power Generation & Distribution                      | 10,235     | 2.31%        | 3,353          | 3.00%        | 13,588 | 2.45%        |
| 10.  | Chemicals & Chemical Products                        | 7,689      | 1.73%        | 5,177          | 4.63%        | 12,866 | 2.32%        |

<sup>1</sup> Figures stated represent only standard fund and non-fund based outstanding across all loan segments

<sup>2</sup> Includes Banks, Non Banking Financial Companies, Housing Finance Companies (HFCs), MFIs and others (Details on next slide)

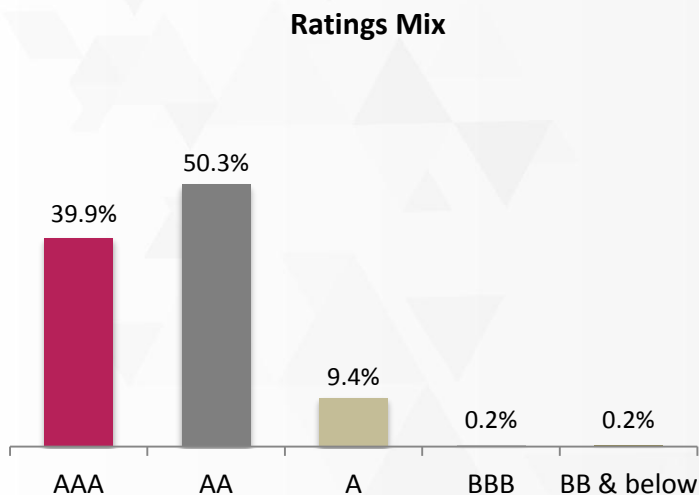
<sup>3</sup> Financing of projects (roads, ports, airports, etc.)

# Almost entire NBFC and HFC portfolio is rated A and above

All figures in ₹ Crores

| Rank | Outstanding <sup>1</sup> as on Sept. 2018 to Financial sector | Fund-based    |              | Non-fund based |               | Total         |              |
|------|---|---------------|--------------|----------------|---------------|---------------|--------------|
|      |   | Value         | (in % terms) | Value          | (in % terms)  | Value         | (in % terms) |
| 1.   | Banks   | 10,374        | 2.33%        | 10,669         | 9.53%         | 21,042        | 3.79%        |
| 2.   | NBFCs   | 9,783         | 2.20%        | 1,287          | 1.15%         | 11,070        | 1.99%        |
| 3.   | HFCs  | 10,188        | 2.30%        | 14             | 0.01%         | 10,203        | 1.84%        |
| 4.   | MFIs  | 3,995         | 0.90%        | 7              | 0.01%         | 4,002         | 0.72%        |
| 5.   | Others  | 3,529         | 0.80%        | 4,932          | 4.41%         | 8,460         | 1.52%        |
|      | <b>TOTAL</b>  | <b>37,869</b> | <b>8.53%</b> | <b>16,909</b>  | <b>15.11%</b> | <b>54,777</b> | <b>9.86%</b> |

## Fund based outstanding to NBFCs and HFCs



### Outstanding of Infrastructure conglomerate





- As on 30<sup>th</sup> Sept, 2018, the Bank had total outstanding of ₹825 Cr to an infrastructure conglomerate in the news recently.
- Of this, ₹238 Cr is fund based and ₹587 Cr is non-fund based.
- In Q2, we have made a provision of 20% on on the fund based outstanding.
- ₹539 crores of the outstanding is part of the BB and below rated book.

<sup>1</sup> Figures stated represent only standard fund and non-fund based outstanding across all loan segments

\* Loan distribution based on number of accounts

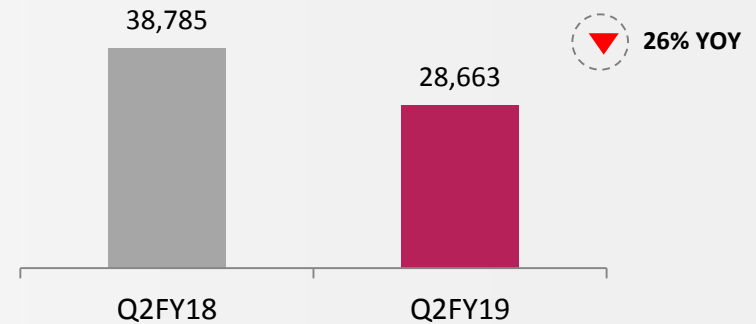
# We remain well placed to benefit from a vibrant Corporate Bond market

All figures in ₹ Crores

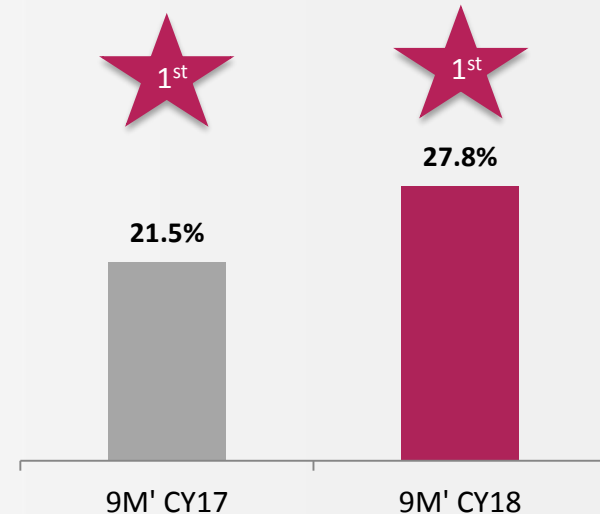
-  **Ranked No. 1 arranger** for rupee denominated bonds as per Bloomberg for half year ended Sept. 2018.
-  **Ranked No. 1 arranger** for rupee denominated bonds as per Bloomberg for 11 consecutive years now
-  **Ranked No. 1 mobilizer** as per PRIME Database for financial year ended March 2018.
-  Bank has been ranked as **"Top arrangers - Investors' Choice for primary issues - Corporate bonds – INR"** by **The Asset Benchmark Research 2018**

## Placement & Syndication of Debt Issues

Overall India Bonds credit issuance was down 52% in Q2 with Axis Bank as the top manager\*



## Market share and Rank\*



\*As per Bloomberg League Table for India Bonds

Financial Highlights

Business Segment performance

**Asset Quality**

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

# Asset Quality

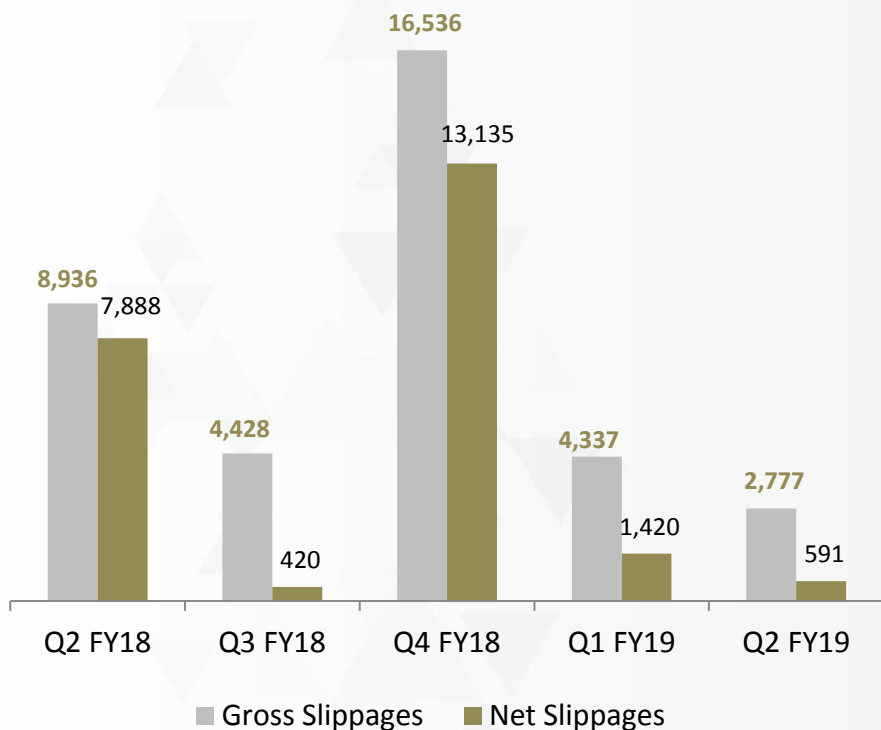
## Summary

- Slippages continue to moderate
- Corporate slippages continue to come predominantly from (disclosed) BB & Below book
- Gross and Net NPA ratios have peaked
- Provision Coverage Ratio increased further, stands at 73%

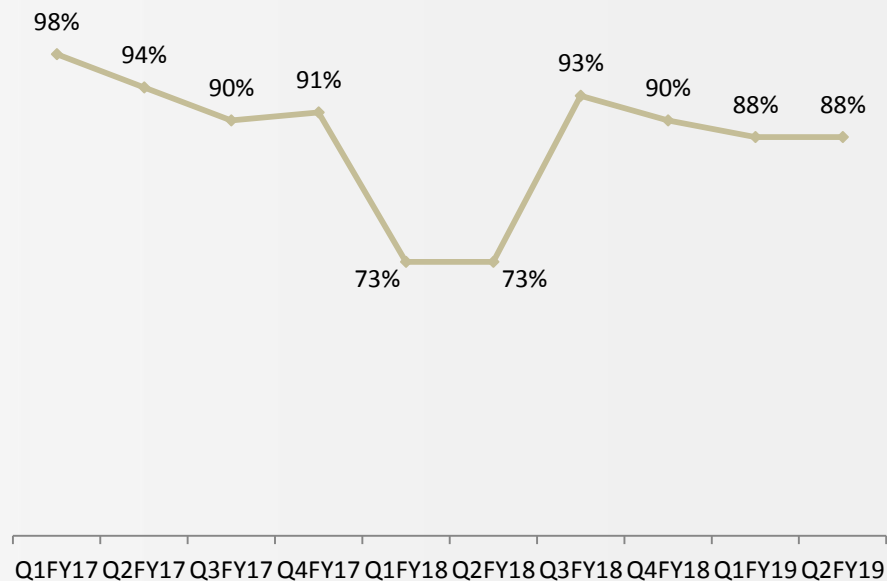
# Slippages have moderated from the high levels of Q4'FY18

All figures in ₹ Crores

Gross & Net Slippages have come off Q4 peaks

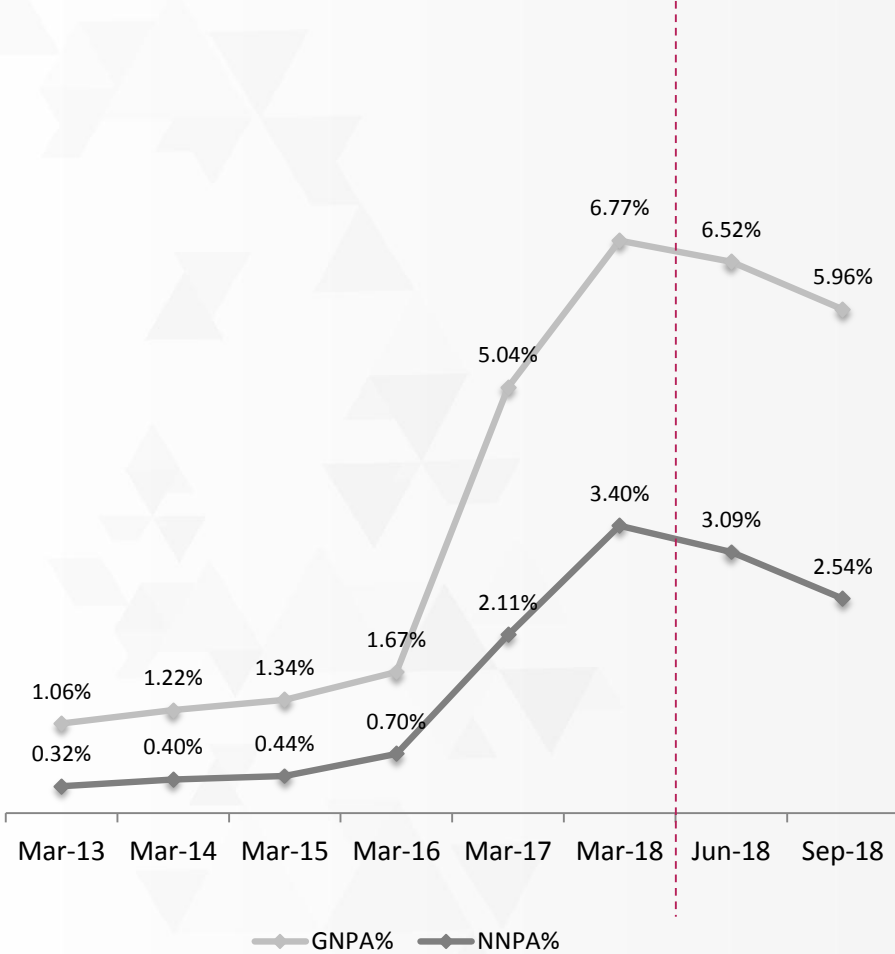


New NPA formation in Corporate continues to be from BB & Below pool

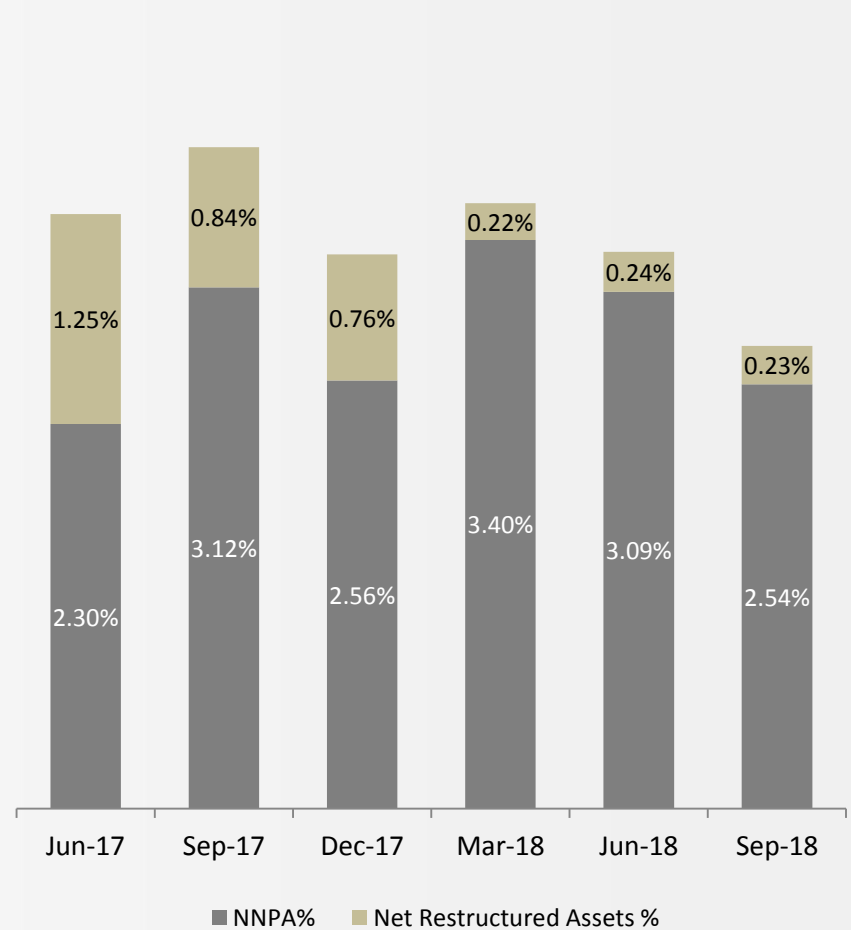


# Gross and Net NPA ratios have peaked

## Gross and Net NPA ratio



## Net NPA + Net Restructured Assets ratio

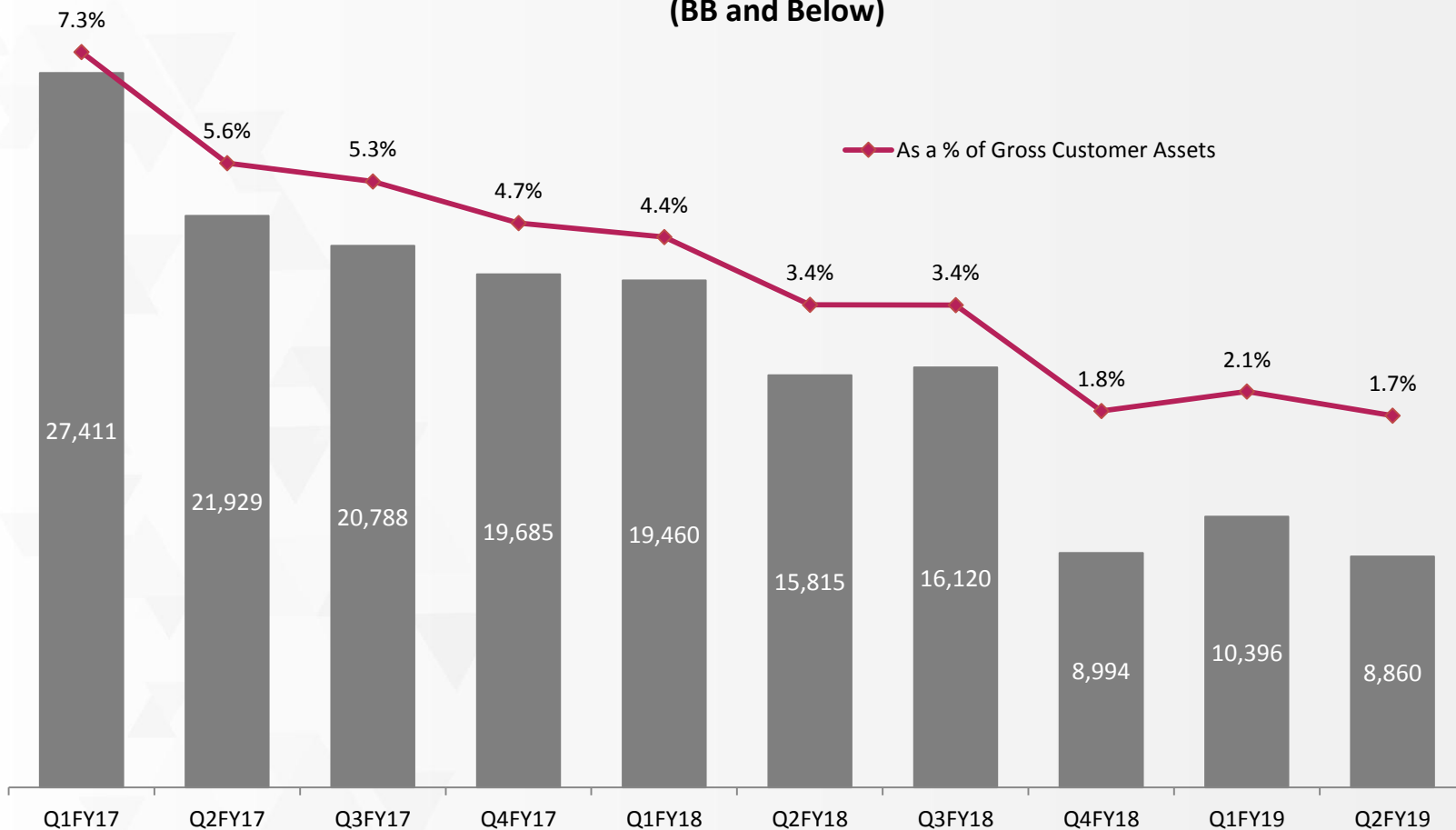




# The pool of BB & Below accounts has reduced significantly

Low Rated Corporate portfolio  
(BB and Below)

All figures in ₹ Crores

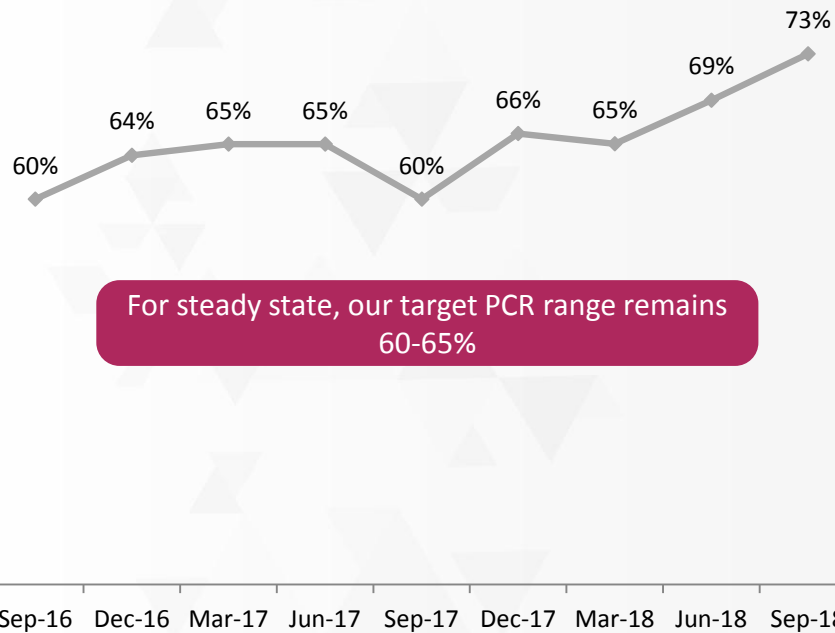


- NFB outstanding in BB & below corporate portfolio continues to be around ₹2,800 crores, similar to Q1FY19 levels
- The outstanding under restructuring dispensations stands at ₹2,756 crores, of which ₹688 Cr overlaps with the BB & Below pool

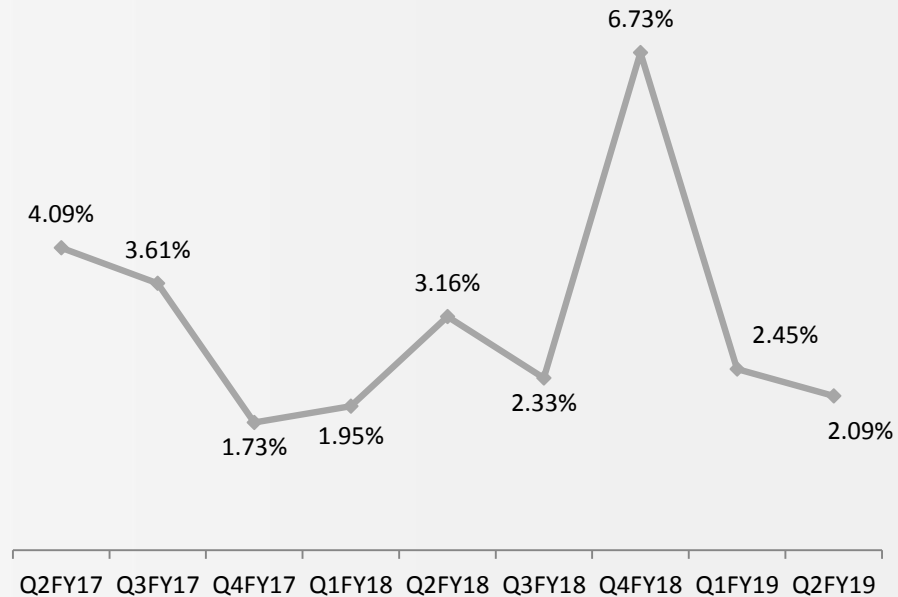
Size of 'BB and Below' portfolio reflects cumulative impact of rating Upgrades / Downgrades and Slippages from the pool.

# Provision Coverage Ratio has increased further during the quarter

## Provision Coverage Ratio

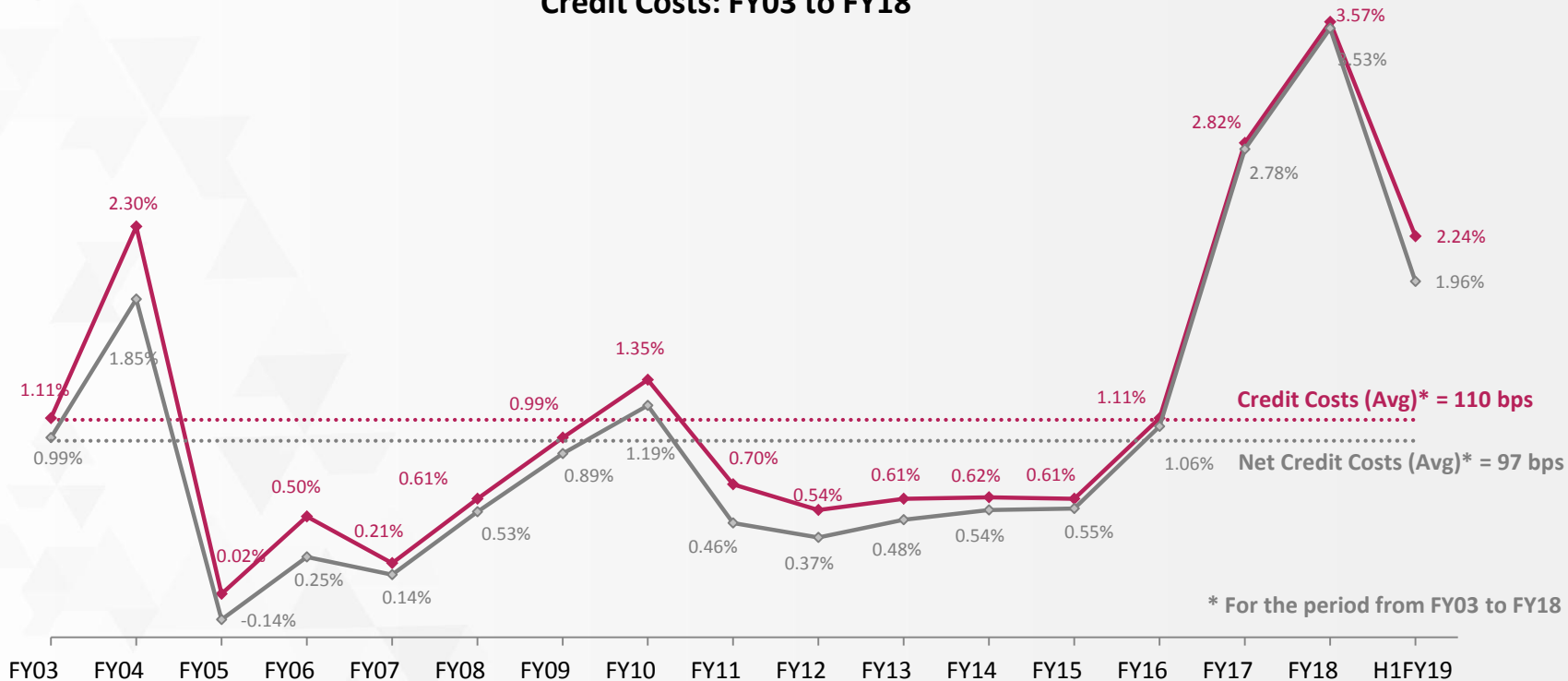


## Credit Cost (Annualised)



# Our long term average credit cost has been 100-110 bps

Credit Costs: FY03 to FY18



## Commentary on Long Term Credit Costs trajectory of the Bank

- Over the long term, annualised Credit Cost for the Bank has averaged **110 bps**
- The Bank consistently writes off accounts into prudential write off (PWO) pool, after making 100% provisions
- Recoveries from these PWO accounts are reflected under 'other income', and not as a release of prior period provisions
- If we notionally net these recoveries, the resultant "Net Credit Costs" averages **97 bps** over the long term
- The gap between the two credit cost metrics tends to widen in the years immediately after credit cycle peaks (e.g. FY05-07 & FY11-14)
- The Bank presently has an accumulated PWO portfolio of ₹16,502 crores. 81% of this was written off in the last 6 quarters

# Detailed walk of NPA movement over recent quarters

All figures in ₹ Crores

|  |                    | Q2FY18        | Q3FY18        | Q4FY18        | Q1FY19        | Q2FY19        |
|--|--------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Gross NPAs - Opening balance</b>      | <b>A</b>           | 22,031        | 27,402        | 25,001        | 34,249        | 32,662        |
| Fresh slippages                          | B                  | 8,936         | 4,428         | 16,536        | 4,337         | 2,777         |
| Upgradations & Recoveries                | C                  | 1,048         | 4,008         | 3,401         | 2,917         | 2,186         |
| Write offs                               | D                  | 2,517         | 2,821         | 3,887         | 3,007         | 2,315         |
| <b>Gross NPAs - closing balance</b>      | <b>E = A+B-C-D</b> | <b>27,402</b> | <b>25,001</b> | <b>34,249</b> | <b>32,662</b> | <b>30,938</b> |
| Provisions incl. interest capitalisation | F                  | 13,350        | 13,232        | 17,657        | 17,760        | 18,222        |
| <b>Net NPA</b>                           | <b>G = E-F</b>     | <b>14,052</b> | <b>11,769</b> | <b>16,592</b> | <b>14,902</b> | <b>12,716</b> |
| Accumulated Prudential write offs        | H                  | 7,687         | 9,587         | 13,224        | 14,832        | 16,502        |
| <b>Provision Coverage Ratio</b>          | <b>(F+H)/(E+H)</b> | <b>60%</b>    | <b>66%</b>    | <b>65%</b>    | <b>69%</b>    | <b>73%</b>    |

## Details of Provisions & Contingencies charged to Profit & Loss Account

|  | Q2FY18       | Q3FY18       | Q4FY18       | Q1FY19       | Q2FY19       |
|--|--------------|--------------|--------------|--------------|--------------|
| For Loan losses  | 3,335        | 2,754        | 8,128        | 3,069        | 2,686        |
| For Standard assets*   | 18           | 60           | (217)        | 71           | 68           |
| For SDR and S4A accounts                                     | 39           | (11)         | (396)        | (3)          | (5)          |
| For Investment depreciation                                  | (137)        | (9)          | (105)        | 135          | 136          |
| Other provisions   | (115)        | 17           | (230)        | 66           | 42           |
| <b>Total Provisions &amp; Contingencies (other than tax)</b> | <b>3,140</b> | <b>2,811</b> | <b>7,180</b> | <b>3,338</b> | <b>2,927</b> |

\* including unhedged foreign currency exposures

Financial Highlights

Business Segment performance

Asset Quality

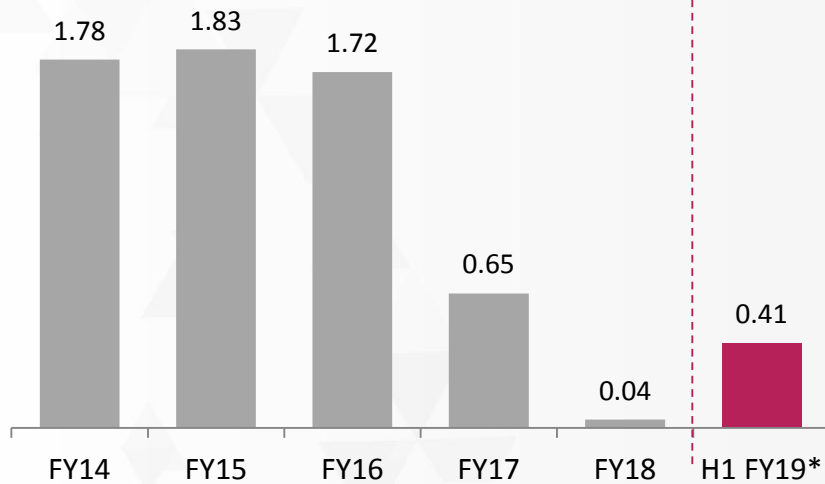
Shareholder Returns and Capital Position

Subsidiaries' Performance

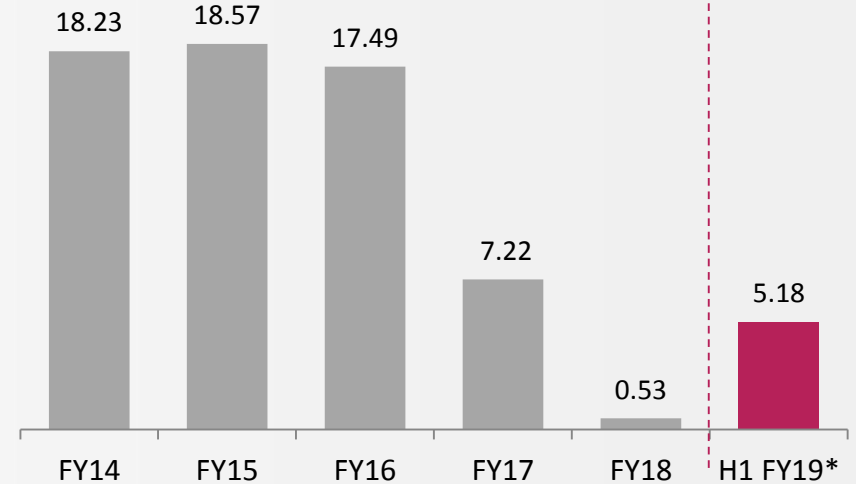
Other important information

# Shareholder return metrics have started improving

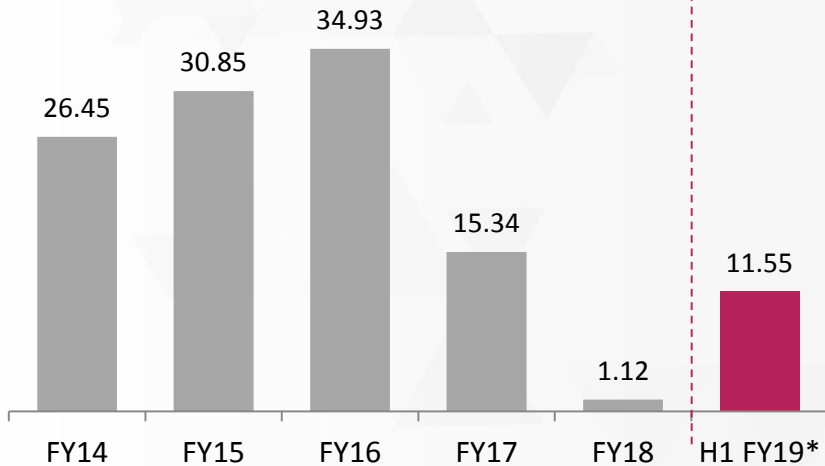
**Return on Assets (in %)**



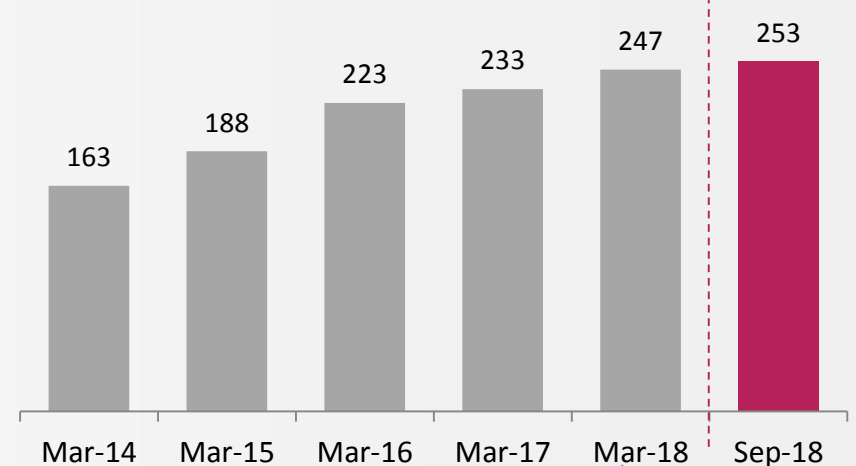
**Return on Equity (in %)**



**Diluted EPS (₹)**



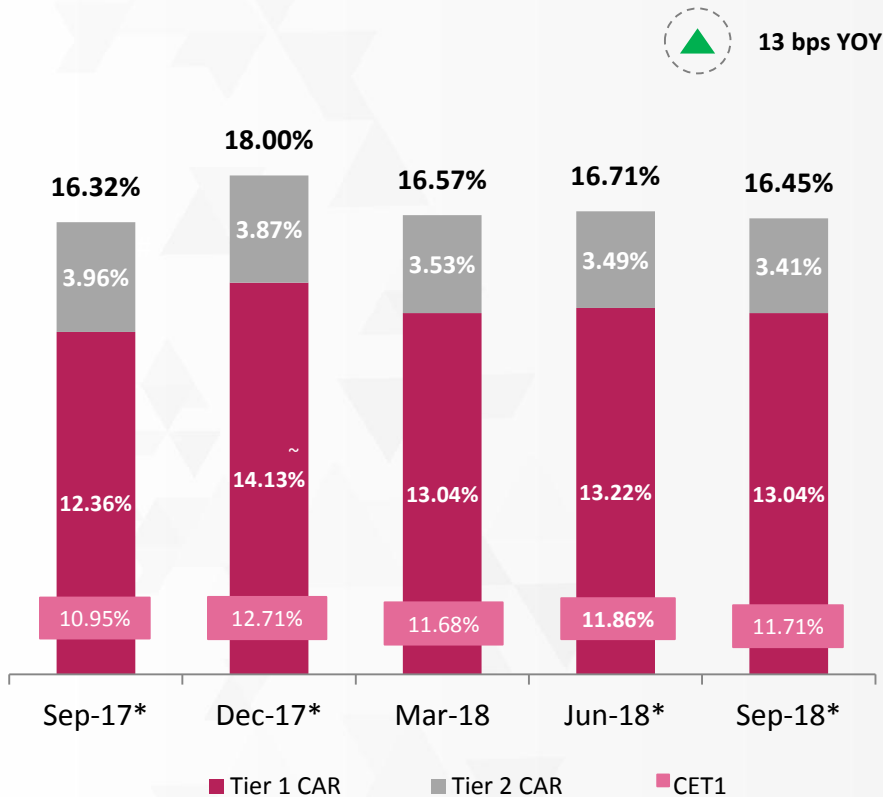
**Book Value Per Share (₹)**



\* Annualized

# Capital Ratios remain healthy to pursue growth opportunities

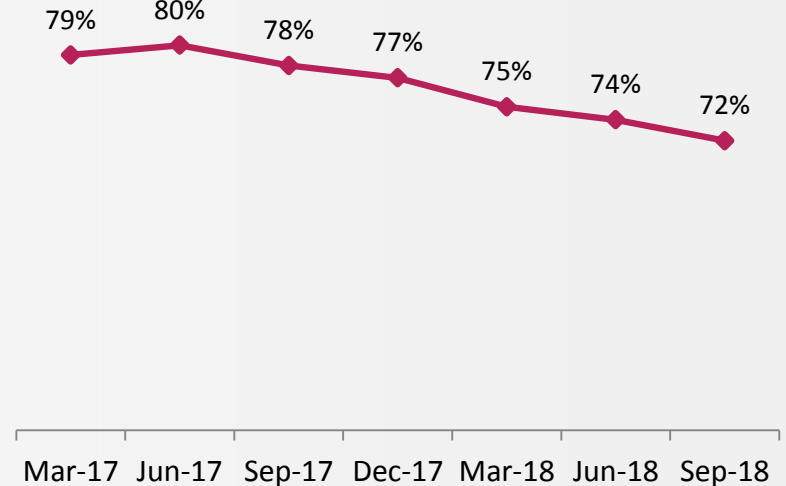
## Trend in Capital Adequacy Ratio



~ Includes capital raise of ₹8,680 crores through preferential allotment in Q3FY18

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

## RWA to Total Assets



RWA as a proportion to total assets continues to reduce primarily driven by the improvement in rating profile of corporate book

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

**Subsidiaries' Performance**

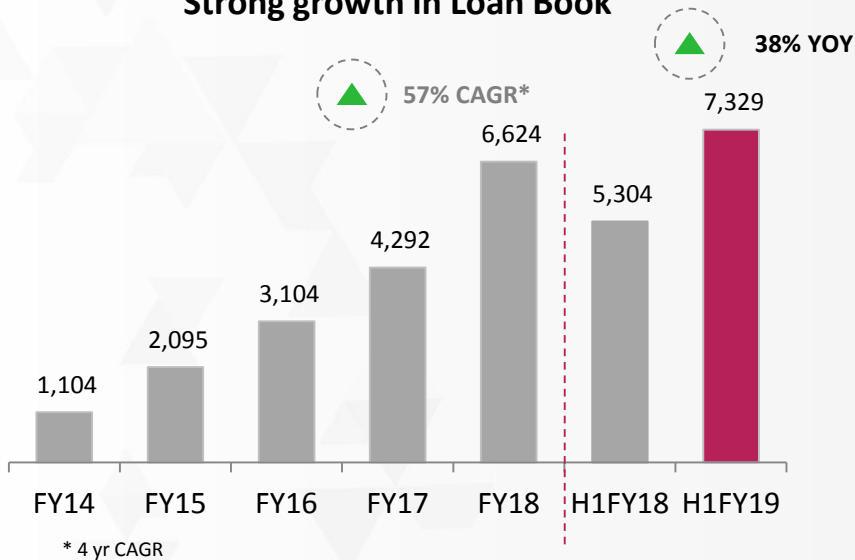
Other important information



# Axis Finance : Strong growth, No NPAs so far

All figures in ₹ Crores

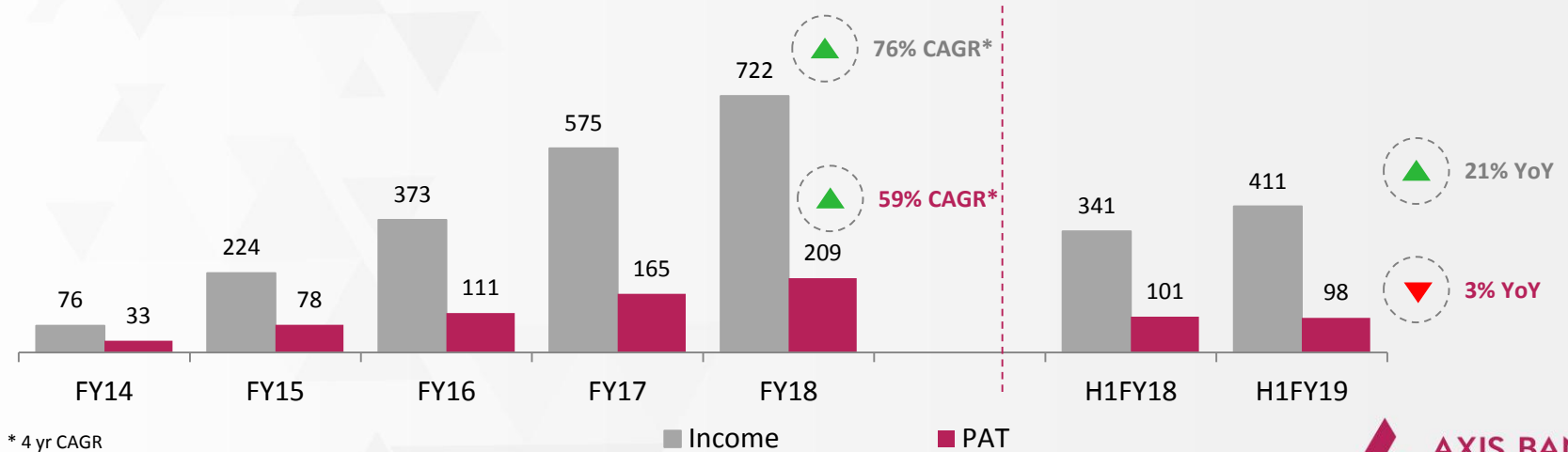
## Strong growth in Loan Book



## Major Highlights

- Average Advances Mix: Wholesale: 80%, Retail 20%
- NIM for H1FY19 stood at **4.14 %**
- Continues to maintain **NIL** NPA ratios
- Enjoys the highest Credit Rating: AAA from CRISIL & A1+ from India Ratings

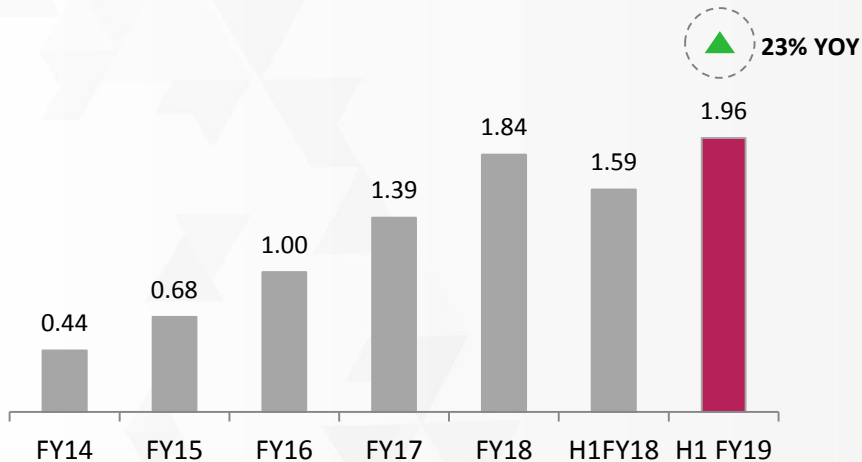
## Growth in Income and PAT has been steady



# Axis Securities : Strong growth in customer additions

All figures in ₹ Crores

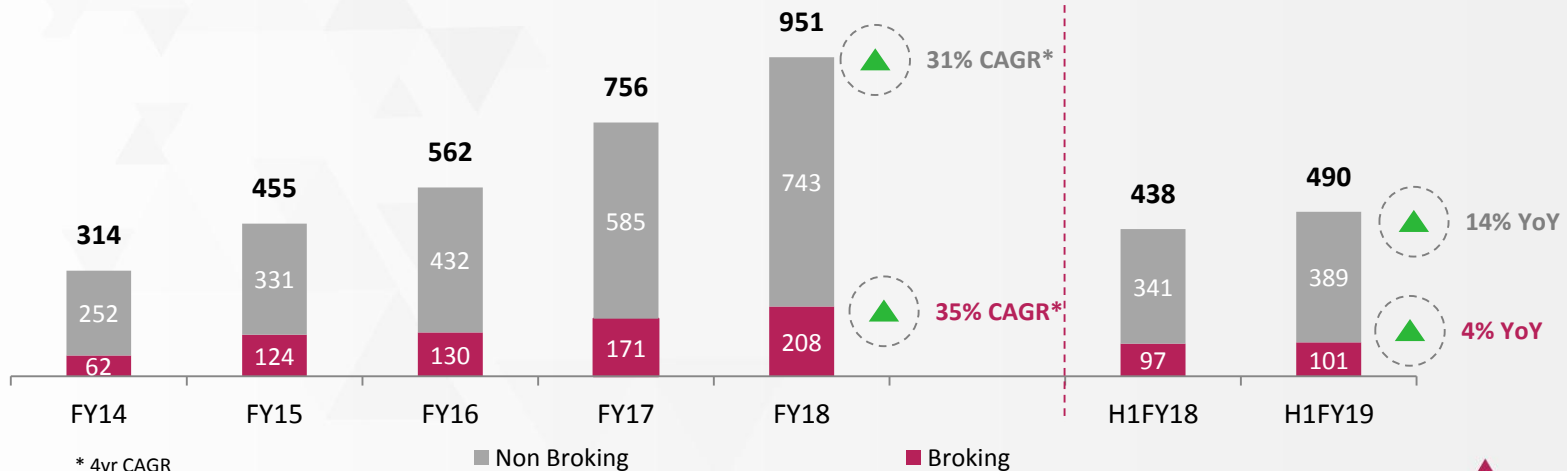
### Trend in customer base (in mn)



### Major Highlights

- Top Equity Broker of year 2018 at the BSE Commodity Equity Outlook Awards
- Has one of the highest mobile adoption rates in the industry with over **39%** volumes coming from Mobile
- Launched Commodities derivatives trading business in August 2018

### Trend in Revenue growth



# Axis Capital : Leadership position maintained in volatile capital markets

All figures in ₹ Crores

## H1 FY19 Ranking based on IPO, QIP, Rights, OFS & IPP

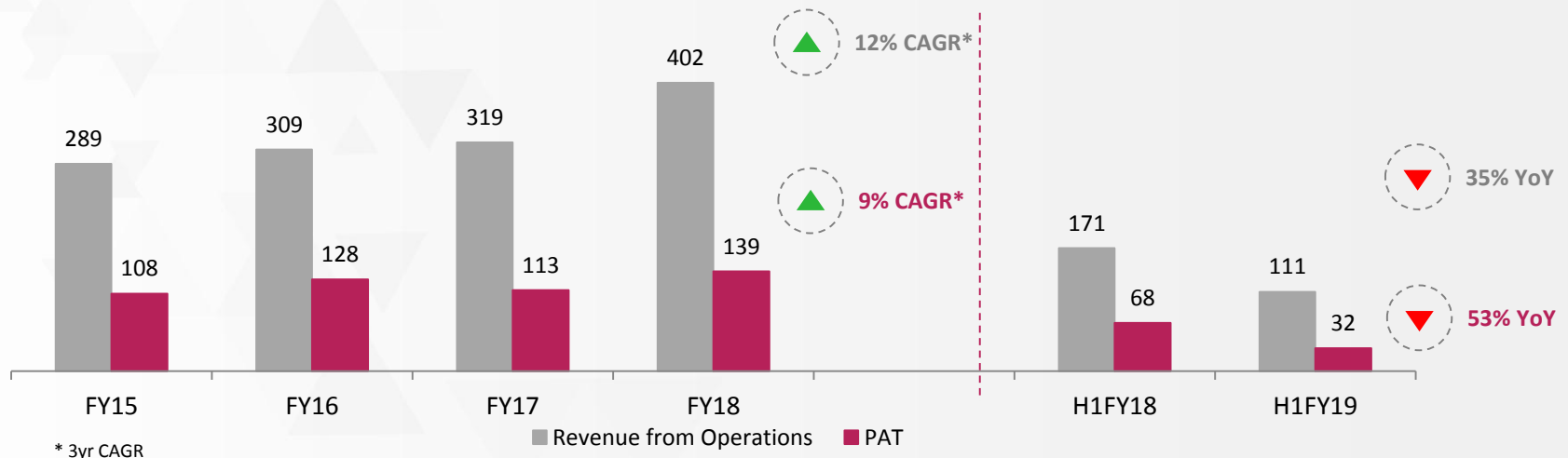
| Rank | Banker              | No of deals |
|------|---------------------|-------------|
| 1    | <b>Axis Capital</b> | 7           |
| 2    | Peer 1              | 7           |
| 3    | Peer 2              | 6           |
| 4    | Peer 3              | 6           |
| 5    | Peer 4              | 5           |

Source: Primedatabase

## Major Highlights

- Ranked No 1 in Equity and Equity Linked Deals over the last decade
- Successfully closed 15 transactions across IB in H1FY19 including 7 ECM (1 QIP, 2 IPOs, 3 OFS deals) and 4 M&A Advisory.
- Axis Capital has won the 'Best Investment Bank' in India for the 4th year in a row (2018, 2017, 2016, 2015)

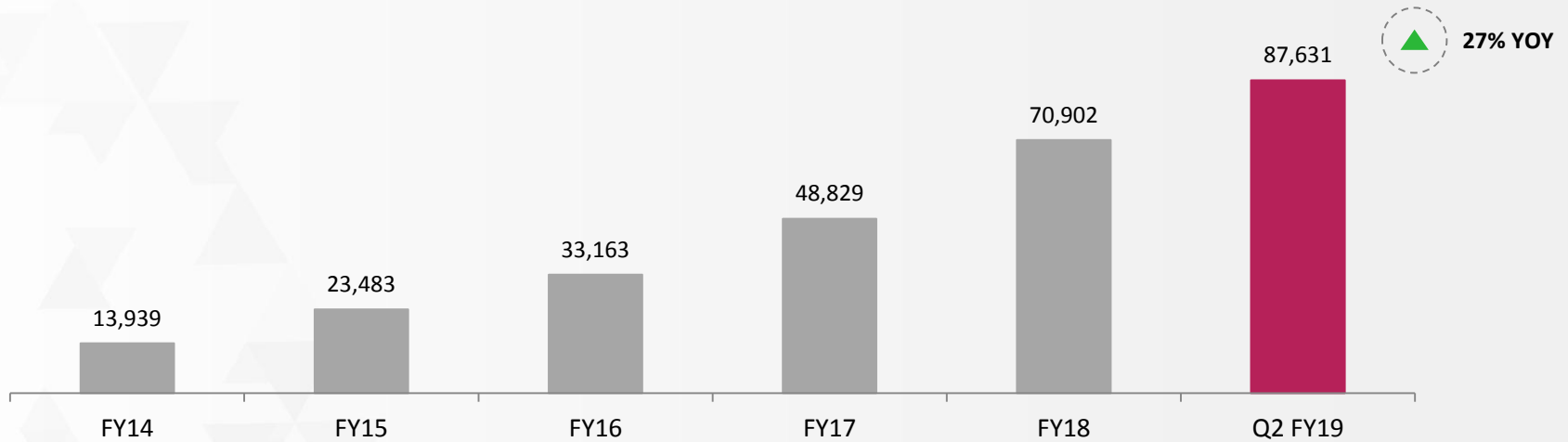
## Trend in Income & PAT



# Axis AMC : Healthy growth in AUM

All figures in ₹ Crores

Average AUM has shown strong growth



## Trend in PAT



\* H1FY19 PAT was impacted due to increase in operating expenses related to business expansion

## Major Highlights

- Total Gross revenue of ₹445 Cr earned during H1FY19 increased by 26% YOY
- Added 0.9 mn investors in last one year taking its overall investor folios to 3.3 mn.
- Has current market share of 3.60% (as at end of Sep'18)

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



- » Axis Bank is one of the three entities allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs
- » TReDS is an electronic platform that connects MSME sellers with buyers and financiers
- » Our digital invoice discounting platform '**Invoicemart**' continues to be India's leading TReDS platform with market share of nearly **41%**
- » Invoicemart was the first TReDS exchange to reach INR 100 crore in financed throughput, and reached the milestone within just 100 days of starting operations
- » **16** Financiers on-boarded on the platform

### Progress so far

Throughput

₹ 1,163 cr

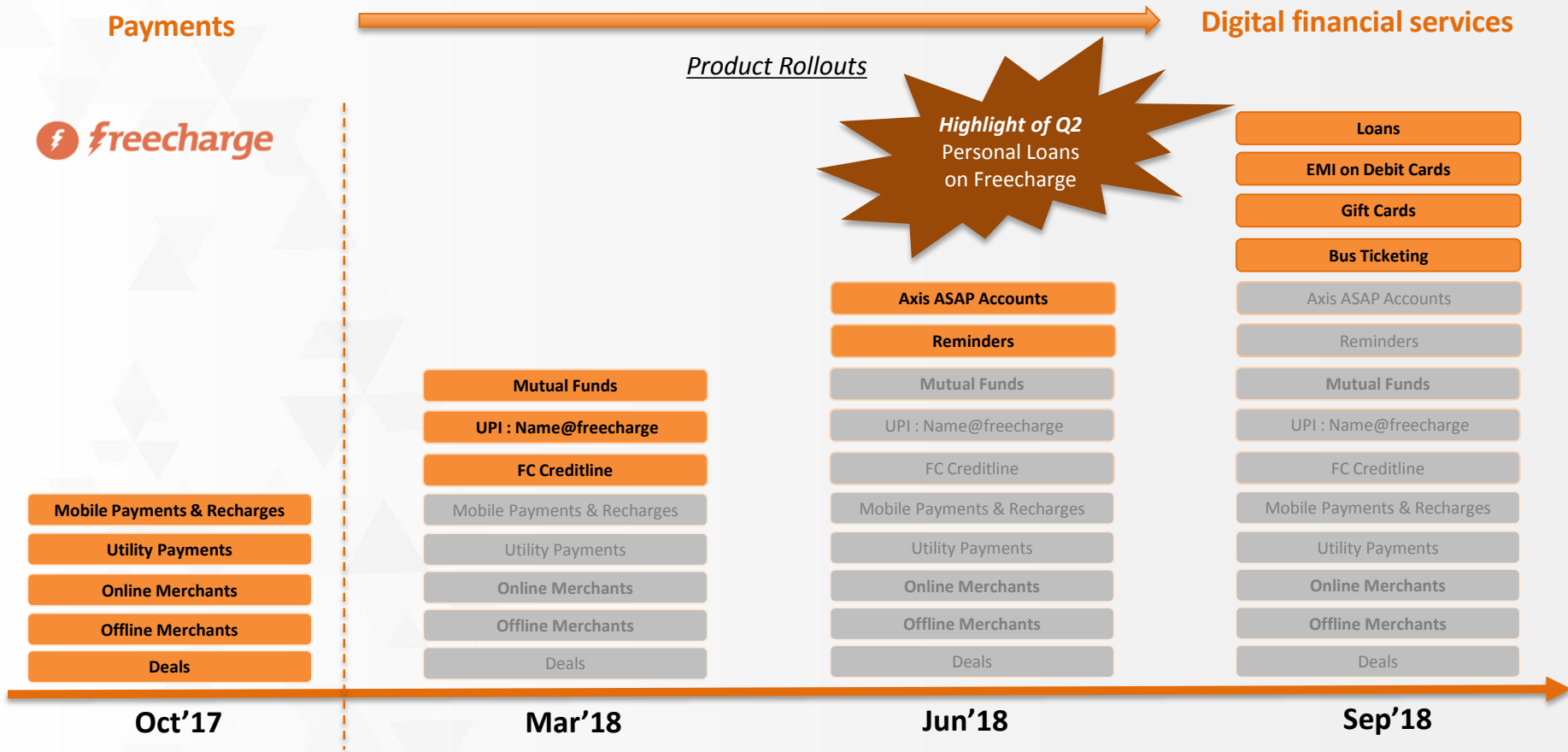
No. of Invoices Discounted

73,400 +

Participants

890 +

# The Freecharge acquisition is now 1 year old. In this period, Freecharge has significantly diversified its product offering



Key top line metrics continue to grow \*

Total Payments Volumes **↑ 90%**

New Active Users **↑ 133%**

Spends per User **↑ 83%**

\* Oct'17 to Sep'18

# The agility of a Fintech, backed by the strength of a Bank

## Select Use Cases



### Personal Loans

- ❑ Instant paperless Personal Loan with the flexibility of taking the money in Bank A/c or Freecharge Wallet
- ❑ Multi lender platform which caters to customers across the risk spectrum
- ❑ Using payments data along with traditional data for offering Personal Loans to the Freecharge Customer base



### EMI on Axis Bank Debit Cards

- ❑ Instant credit in Freecharge Wallet for Pre-approved Axis Debit Card Users
- ❑ Creating synergies between the Bank and the Fintech company
- ❑ Focus on cross-selling various Axis Bank lending products to customers using Big Data Analytics



### Sourcing of Axis ASAP accounts

- ❑ Online Instant Saving Account offering for digitally active New to Bank Customers
- ❑ Leveraging Payments as a Hook to broaden the customer reach and increase the deposit franchise of the bank
- ❑ Currently halted in light of recent Supreme Court decision on e-KYC using Aadhaar

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information



# Treasury Portfolio and Non-SLR Corporate Bonds

| Investment Bifurcation             | Book Value* (₹ Crores) |
|------------------------------------|------------------------|
| Government Securities <sup>1</sup> | 109,832                |
| Corporate Bonds <sup>2</sup>       | 30,647                 |
| Others                             | 15,206                 |
| <b>Total Investments</b>           | <b>155,685</b>         |

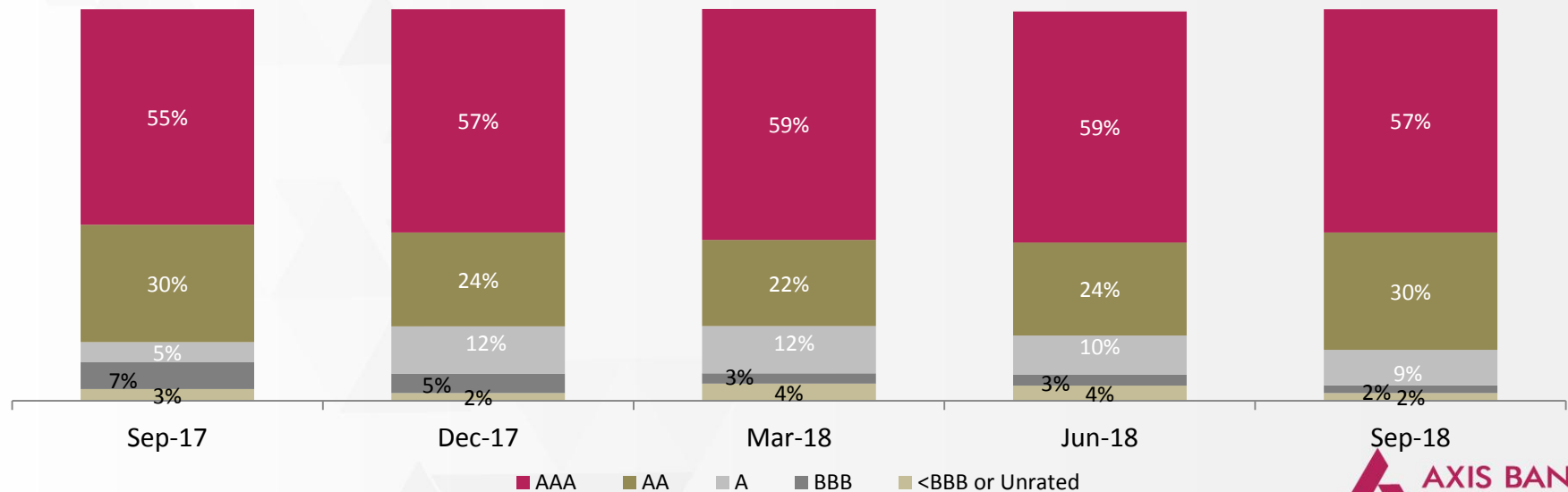
| Category                 | Proportion |
|--------------------------|------------|
| Held Till Maturity (HTM) | 61%        |
| Available For Sale (AFS) | 35%        |
| Held For Trading (HFT)   | 4%         |

\* as on Sep 30, 2018

<sup>1</sup> 84% classified under HTM category

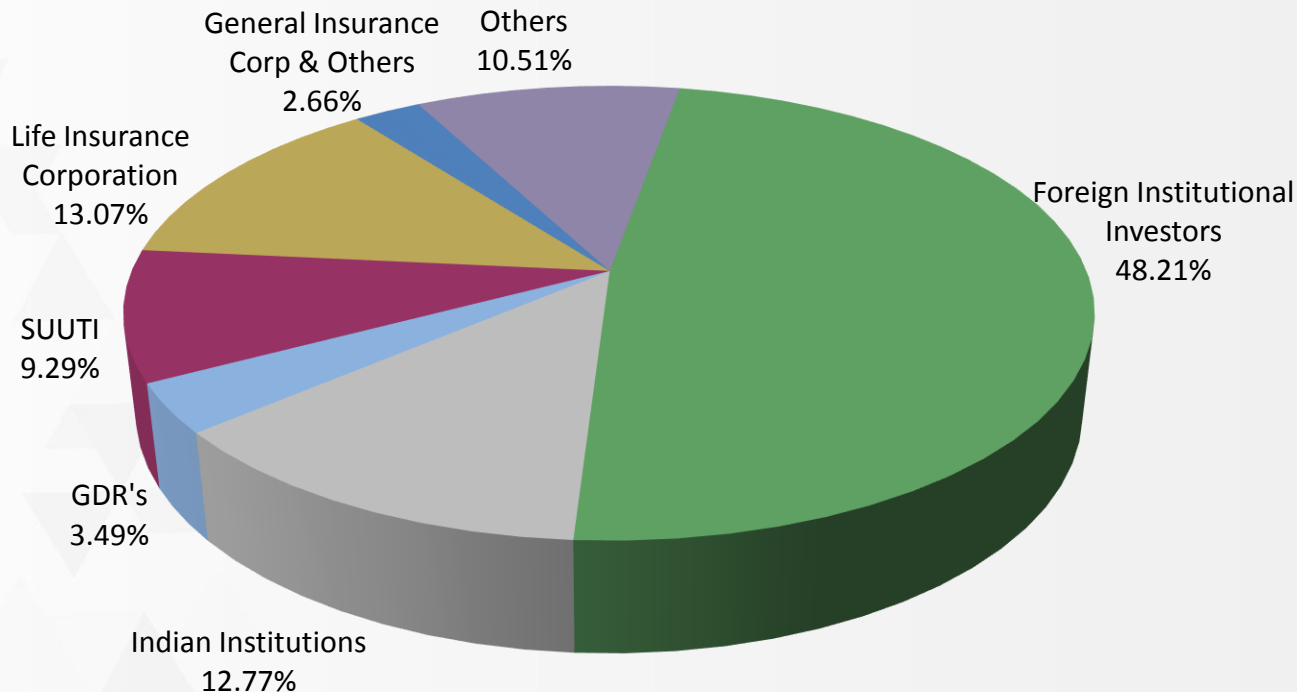
<sup>2</sup> 95% classified under AFS category

## 96% of Corporate bonds\* have rating of at least 'A'



\*Only includes standard investments

# Shareholding Pattern (as on September 30, 2018)



- Share Capital ₹514 crores
- Shareholders' Funds ₹65,059 crores
- Book Value Per Share ₹253
- Diluted EPS (Q2'FY19)\* ₹12.17
- Market Capitalization ₹154,722 crores (as on Nov 01, 2018)

& 1 GDR = 5 shares

As on Sep. 30, 2018, against GDR issuance of 62.7 mn, outstanding GDRs stood at 17.93 mn

\* Annualised

# Major awards won by the Bank and its subsidiaries



- Best use of Analytics for Business Outcome
- Best use of Digital and Channels Technology



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



Customer Service Excellence Award for Transformation



Best Performing Private Bank



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



Dale Carnegie Global Leadership Award for 2017

# Safe Harbor

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

**Thank You**