

AXIS/CO/CS/54/2023-24

April 27, 2023

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

Listing Department
BSE Limited
1st Floor,
P. J. Towers,
Dalal Street
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

SUB: INVESTOR PRESENTATION AND PRESS RELEASE ON FINANCIAL RESULTS OF AXIS BANK LIMITED ("BANK")

Further to our letter number AXIS/CO/CS/52/2023-24 dated April 27, 2023, please find enclosed herewith a copy of investor presentation along with press release on the Audited Standalone and Consolidated Financial Results of the Bank for the quarter and year ended March 31, 2023.

This is for your information and records.

Thanking You.

Yours Sincerely,
For **Axis Bank Limited**

SANDEEP Digitally signed
by SANDEEP
PODDAR
PODDAR Date: 2023.04.27
16:02:11 +05'30'

Sandeep Poddar
Company Secretary

Encl.: as above

Cc: London Stock Exchange
Singapore Stock Exchange

PRESS RELEASE
AXIS BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

For Q4FY23 (excluding exceptional items*) - PAT at ₹6,625 crores up 61% YOY, consolidated ROA (annualized) at 2.18%, and consolidated ROE (annualized) at 21.58%, driven by strong all round operating performance

- For FY23 (excluding exceptional items*) - PAT at ₹21,933 crores up 68% YOY, consolidated ROA at 1.82%, consolidated ROE at 18.84%
- Q4FY23 Net Interest Income up 33% YOY and 2% QOQ, Net Interest Margin at 4.22%, up 73 bps YOY
- Q4FY23 Fee up 24% YOY and 14% QOQ, Core Operating profit up 46% YOY and 3% QOQ
- CASA grew 21% YOY and 18% QOQ, CASA ratio stood at 47%, up 215 bps YOY and 261 bps QOQ
- Domestic advances** up 23% | 13%, SME up 23% | 13%, Domestic Corporate up 24% | 11%, Retail** up 22% | 14%, on YOY | QOQ
- Overall CAR stood at 17.64% with CET 1 ratio of 14.02%, **self-sustaining capital structure for FY23**
- GNPA% at 2.02% declined by 80 bps YOY & 36 bps QOQ, NNPA% at 0.39% declined by 34 bps YOY & 8 bps QOQ
- 'NEO' by Axis Bank wins 3 prestigious awards in Q4, Axis Bank now ranked 2nd in NEFT market share

The Board of Directors of Axis Bank Limited approved the financial results for the quarter and year ended 31st March 2023 at its meeting held in Mumbai on Thursday, 27th April 2023.

Axis Bank completed the acquisition of Citibank India Consumer Business, comprising loans, credit cards, wealth management, and retail banking operations. This strategic acquisition strengthens Axis Bank's position among large private lenders in India and will help accelerate its premium market share growth. The acquisition was carried out in a record time of seven months post receipt of CCI approval.

Axis Bank has further built on its digital agenda. It launched the "MicroPay" solution for accepting digital payments, in partnership with Ezetap by Razorpay and MyPinpad. This 'PIN on Mobile' solution allows merchants to convert their smartphones into a Point-of-Sale terminal, simplifying digital payments and enhancing customer experience. The Bank now facilitates real-time cross-border transactions through the UPI Network in collaboration with the Reserve Bank of India (RBI) and the Monetary Authority of Singapore (MAS). The joint initiative aims to provide fast and cost-effective cross-border remittance transfers by linking India's Unified Payments Interface (UPI) with Singapore's PayNow. The Bank also launched UPI LITE for seamless small ticket transactions.

The Bank has won several accolades this quarter, on national and international platforms, including The Asset Triple A Digital Award for Neo API Banking Suite; the Business Today - Best Companies to Work for in India; Dun & Bradstreet Award for Best BFSI Customer Experience and MSME Support; LeFonti Award for Excellence in Innovation and Banking; Inclusive Finance India Award for Priority Sector Lending by Private Banks etc.

Amitabh Chaudhry, MD&CEO, Axis Bank said "With the acquisition of Citibank India Consumer Business, we welcomed over 2.4 million new customers and ~3200 employees to the Axis family. The deal bolsters our market presence, especially in the growth of our premium market share across wealth and cards. We are working on the synergies, some of which are already yielding favorable outcomes. During the quarter, we also made significant progress on Bharat Banking and Digital, two of our priority areas. Overall, we closed the year with a strong sense of purpose and meaningful strides towards building a strong, sustainable franchise."

*Exceptional Items (EI) for Q4FY23 comprise of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs
**Not strictly comparable as it includes acquired Citibank India Consumer Business ('CICB'). For details of growth without CICB, see slide 89 of Q4FY23 Investor Presentation

Performance at a Glance

FY23

- NIM at **4.02%**, improved by **55 bps** YOY
- NII grew **30%** YOY; Fee income grew **25%** YOY, Core operating profit grew **40%** YOY
- PAT (excluding exceptional items) at **₹21,933** crores, up **68%** YOY
- Consolidated ROE (excluding exceptional items) at **18.84%**, up **517 bps** YOY, subsidiaries contribute **46 bps**
- **Healthy loan growth delivered across all business segments**
 - SBB grew **50%** YOY & **12%** QOQ, Rural loans grew **26%** YOY and **19%** QOQ
 - Mid-Corporate (MC) book up **38%** YOY and **10%** QOQ
 - SBB + SME + MC mix at **₹1,72,216 crores** | **20%** of loans, up **~629 bps** in last 3 years
 - Personal loans** grew **21%** YOY & **8%** QOQ, Credit Card advances** grew **97%** YOY
- **Steady growth in granular deposits, early visibility of improving quality**
 - On MEB basis, total deposits grew **15%** YOY & **12%** QOQ, SA grew **23%** YOY & **18%** QOQ, CA grew **17%** YOY & **18%** QOQ, term deposits grew **11%** YOY & **6%** QOQ
 - On QAB¹ basis, total deposits grew **11%** YOY & **6%** QOQ, SA grew **13%** YOY & **4%** QOQ, CA grew **15%** YOY & **9%** QOQ, term deposits grew **10%** YOY & **6%** QOQ
 - Average LCR² during Q4FY23 was **~129%**, improving by **13%** QOQ and YOY
- **Well capitalized with self-sustaining capital structure; adequate liquidity buffers**
 - Overall capital adequacy ratio (CAR) stood at **17.64%** with CET 1 ratio of **14.02%**
 - COVID provisions of **₹5,012** crores, not in CAR calculation provides additional cushion of **51 bps**
 - Net CET-1 accretion (excluding exceptional items) of **69 bps** for FY23
- **Retaining strong position in Payments and Digital Banking**
 - **18%** market share in UPI transactions and **17%** in UPI P2M acquiring (by throughput)
 - Mobile banking market share stood at **17%**, Axis Mobile & Axis Pay have **~7.8mn** non-Axis Bank customers
 - **95+** digital partnerships across platforms and ecosystems; **~11 mn** customers on WhatsApp banking
 - Axis Mobile remains the world's³ highest rated MB app on Google Play store with rating of 4.8; **~12 mn MAU**⁴
 - Highest ever credit cards issued (**~1.13 mn**) in Q4, spends at all-time high, up **57%** YOY, spends market share at **10%**
- **Declining NPA's and slippages**
 - GNPA at **2.02%** declined by **80 bps** YOY & **36 bps** QOQ, NNPA at **0.39%** declined **34 bps** YOY & **8 bps** QOQ
 - PCR healthy at **81%**; On an aggregated basis⁵, Coverage ratio at **145%**
 - Q4FY23 gross slippage ratio (annualized) at **1.76%**, declined **62 bps** YOY & **27 bps** QoQ, net slippage ratio at **0.38%**, declining **55 bps** QoQ
 - Q4FY23 credit cost (annualized) at **0.22%** declined **10 bps** YOY and **43 bps** QoQ
- **Bank's domestic subsidiaries⁶ continue to deliver steady performance; FY23 profit at ₹1,304 crores, with a return on investment of 50%**
 - Axis Finance FY23 PAT grew **30%** YOY to **₹475 crores**; asset quality remains stable, CAR healthy at **20.5%**
 - Axis AMC FY23 PAT grew **16%** YOY to **₹415 crores**
 - Axis Capital FY23 PAT stood at **₹142 crores**, Axis Securities FY23 PAT at **₹203 crores**

¹ QAB – Quarterly Average Balance, ² Liquidity Coverage Ratio ³ across 59 global banks, 8 global neo banks and 50 Indian fintech apps with 2 mn+ reviews

⁴ Monthly active users, ⁵ (specific+ standard+ additional + COVID) ⁶ Figures of subsidiaries are as per Indian GAAP, as used for consolidated financial statements of the Group

Profit & Loss Account: Period ended 31st March 2023

Core Operating Profit and Net Profit

The Bank's core operating profit for the quarter grew 46% YOY to ₹9,084 crores. Operating profit for Q4FY23 grew 42% YOY to ₹9,168 crores. Net profit (excluding exceptional items) at ₹6,625 crores in Q4FY23 grew by 61% YOY and 13% QOQ. The Bank made prudent accounting choices in relation to one-time non-recurring items aggregating to ₹12,490 crores comprising (i) full amortisation of Intangibles and Goodwill which is equal to the value of purchase consideration paid/payable on the acquisition of Citibank India Consumer Business; (ii) charged completely to the Profit & Loss account, the impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty on the acquisition. These have been charged to the Profit and Loss Account in Q4FY23 and reported as Exceptional Items. Consequently, reported net loss in Q4FY23 stood at ₹5,728 Crores.

Net Interest Income and Net Interest Margin

The Bank's Net Interest Income (NII) grew 33% YOY and 2% QOQ to ₹11,742 crores. Net interest margin (NIM) for Q4FY23 stood at 4.22%, up 73 bps YOY.

Other Income

Fee income for Q4FY23 grew 24% YOY and 14% QOQ to ₹4,676 crores. Retail fees grew 31% YOY and 14% QOQ; and constituted 69% of the Bank's total fee income. Retail Assets (excluding cards and payments) fee grew 22% YOY and 12% QOQ. Retail cards and payments fee grew 50% YOY and 14% QOQ. The Corporate & Commercial banking fees together grew 12% YOY and 13% QOQ. The trading gains for the quarter stood at ₹83 crores; miscellaneous income in Q4FY23 stood at ₹136 crores. Overall, non-interest income (comprising of fee, trading profit and miscellaneous income) for Q4FY23 grew 16% YOY and 5% QOQ to ₹4,895 crores.

Provisions and contingencies

Provision and contingencies for Q4FY23 stood at ₹306 crores.

Specific loan loss provisions for Q4FY23 stood at ₹270 crores. The Bank has not utilized Covid provisions during the quarter. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹11,928 crores at the end of Q4FY23. It is pertinent to note that this is over and above the NPA provisioning included in our PCR calculations. These cumulative provisions translate to a standard asset coverage of 1.42% as on 31st March, 2023. On an aggregated basis, our provision coverage ratio (including specific + standard + additional + Covid provisions) stands at 145% of GNPA as on 31st March, 2023.

Credit cost for the quarter ended 31st March, 2023 stood at 0.22%, declined 10 bps YoY and 43 bps QoQ.

FY23 Financial Performance:

Net Interest Income for FY23 grew 30% YOY to ₹42,946 crores from ₹33,132 crores. Fee income grew 25% YOY to ₹16,216 crores. Core operating profit in FY23 grew 40% YOY to ₹32,291 crores from ₹23,094 crores. Operating profit in FY23 grew

30% YOY to ₹32,048 crores from ₹24,742 crores. Total provisions for FY23 stood at ₹2,653 crores, down 64% over the same period last fiscal. Net Profit for FY23 (excluding exceptional items) grew 68% to ₹21,933 crores from ₹13,025 crores in FY22. Reported net profit for FY23 de-grew by 26% YOY to ₹9,580 crores.

Balance Sheet: As on 31st March 2023

The Bank's balance sheet grew 12% YOY and stood at ₹13,17,326 crores as on 31st March 2023. The total deposits grew 15% YOY and 12% QOQ on period end basis, within which savings account deposits grew 23% YOY and 18% QOQ, current account deposits grew 17% YOY and 18% QOQ; and total term deposits grew 11% YOY and 6% QOQ. The share of CASA deposits in total deposits stood at 47%, up 215 bps YOY and 261 bps QOQ. On QAB basis, total deposits grew 11% YOY and 6% QOQ, within which savings account deposits grew 13% YOY and 4% QOQ, current account deposits grew 15% YOY and 9% QOQ; and total term deposits grew 10% YOY and 6% QOQ.

The Bank's advances grew 19% YOY and 11% QOQ to ₹8,45,303 crores as on 31st March 2023. Domestic net loans grew 23% YOY and 13% QOQ. Retail loans grew 22% YOY and 14% QOQ to ₹4,87,571 crores and accounted for 58% of the net advances of the Bank. The share of secured retail loans was ~ 78%, with home loans comprising 32% of the retail book. Home loans grew 10% YOY, Small Business Banking (SBB) grew 50% YOY and 12% QOQ; and rural loan portfolio grew 26% YOY and 19% QOQ. Unsecured personal loans grew 21% YOY and 8% QOQ; Credit Card advances grew 97% YOY. SME book remains well diversified across geographies and sectors, grew 23% YOY and 13% QOQ to ₹92,723 crores. Corporate loan book grew 14% YOY and 6% QOQ to ₹2,65,009 crores of which domestic corporate book grew 24% YOY and 11% QOQ. Mid-corporate book grew 38% YOY and 10% QOQ. 89% of corporate book is now rated A- and above with 89% of incremental sanctions in FY23 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 31st March 2023, was ₹2,88,815 crores, of which ₹2,27,754 crores were in government securities, while ₹54,977 crores were invested in corporate bonds and ₹6,084 crores in other securities such as equities, mutual funds, etc. Out of these, 73% are in Held till Maturity (HTM) category, while 24% of investments are Available for Sale (AFS) and 3% are in Held for Trading (HFT) category.

Payments and Digital

The Bank issued 1.13 million new credit cards in Q4FY23. The Bank has been one of the highest credit card issuers in the country over last three quarters and has gained incremental CIF market share of 17% in the last 6 months¹. The Bank continues to remain among the top players in the Retail Digital banking space.

- **95%** - Share of digital transactions in the Bank's total financial transactions by individual customers in Q4FY23
- **89%** - YOY growth in mobile banking transaction volumes in Q4FY23, with market share of 17%
- **77%** - YOY growth in total UPI transaction value in Q4FY23. Market share in UPI transactions at 18%
- **76%** - New mutual fund SIPs sourced (by volume) through digital channels in Q4FY23

¹ as per RBI reported data from Jan-23 to Mar-23, excluding the acquired cards portfolio from Citi

- **70%** - SA accounts opened through tab banking in Q4FY23
- **70%** - Retail term deposits (by volume) opened digitally in Q4FY23

The Bank's focus remains on reimagining end-to-end journeys and transforming the core and becoming a partner of choice for ecosystems. Axis Mobile is among the world's* highest rated mobile banking app on Google Play store with rating of 4.8 and over 2 million reviews. The Bank's mobile app continues to see strong growth, with Monthly Active Users of ~12.0 million and nearly ~7.8 million non-Axis Bank customers using Axis Mobile and Axis Pay apps. The Bank has been among the first to go live on Account Aggregator (AA) network and has seen strong initial traction in AA based digital lending. The Bank now has over 95+ partnerships across platforms and ecosystems and has 400+ APIs hosted on its API Developer Portal. On WhatsApp banking, the Bank now has over 11 million customers on board since its launch in 2021.

Wealth Management Business – Burgundy

The Bank's wealth management business is among the largest in India with assets under management (AUM) of ₹3,57,447 crores as at end of 31st March 2023. Burgundy Private, the Bank's proposition for high and ultra-high net worth clients, covers 11,009 families, up from 3,490 families in last one year. The AUM for Burgundy Private increased 58% YOY to ₹1,37,446 crores.

Capital Adequacy and Shareholders' Funds

The shareholders' funds of the Bank grew 9% YOY and stood at ₹1,24,993 crores as on 31st March 2023. As on 31st March 2023, the Capital Adequacy Ratio (CAR) and CET1 ratio was 17.64% and 14.02% respectively. Additionally, the Bank held ₹5,012 crores of COVID provisions, not considered for CAR calculation, providing cushion of 51 bps over the reported CAR. The Bank now has a self-sustaining capital structure to fund growth, with net capital accretion (excluding exceptional items) through profits to CET-1 of 69 bps for the FY23. The Book value per equity share increased from ₹375 as of 31st March, 2022 to ₹406 as of 31st March, 2023.

Dividend

The Board of Directors has recommended dividend of ₹1 per equity share of face value of ₹2 per equity share for the year ended 31st March 2023. This would be subject to approval by the shareholders at the next annual general meeting.

Asset Quality

As on 31st March, 2023 the Bank's reported Gross NPA and Net NPA levels were 2.02% and 0.39% respectively as against 2.38% and 0.47% as on 31st December, 2022.

Recoveries from written off accounts for the quarter was ₹823 crores. Reported net slippages in the quarter adjusted for recoveries from written off pool was negative ₹147 crores, of which retail was ₹807 crores, CBG was ₹26 crores and Wholesale was negative ₹980 crores.

*across 59 global banks, 8 global neo banks and 50 Indian fintech apps on Google Playstore with 2 mn+ reviews

Gross slippages during the quarter were ₹3,375 crores, compared to ₹3,807 crores in Q3FY23 and ₹3,981 crores in Q4FY22. Recoveries and upgrades from NPAs during the quarter were ₹2,699 crores. The Bank in the quarter wrote off NPAs aggregating ₹2,429 crores.

As on 31st March, 2023, the Bank's provision coverage, as a proportion of Gross NPAs stood at 81%, as compared to 75% as at 31st March, 2022 and 81% as at 31st December, 2022.

The fund based outstanding of standard restructured loans implemented under resolution framework for COVID-19 related stress (Covid 1.0 and Covid 2.0) declined during the quarter and as at 31st March, 2023 stood at ₹2,047 crores that translates to 0.22% of the gross customer assets. The Bank carries a provision of ~ 22% on restructured loans, which is in excess of regulatory limits.

Network

As on 31st March, 2023, the Bank had a network of 4,903 domestic branches and extension counters situated in 2,741 centres compared to 4,758 domestic branches and extension counters situated in 2,702 centres as at 31st March, 2022. As on 31st March, 2023, the Bank had 15,953 ATMs and cash recyclers spread across the country. The Bank's Axis Virtual Centre is present across six centres with over 1,500 Virtual Relationship Managers as on 31st March 2023.

Key Subsidiaries' Performance

The Bank's domestic subsidiaries delivered steady performance with FY23 PAT of ₹1,304 crores, up 9% YOY.

- **Axis Finance:** Axis Finance has been investing in building a strong customer focused franchise. Its overall AUM grew 32% YOY. Retail book grew ~2 times and constituted 42% of total loans, up from 17% two years ago. The focus in its wholesale business continues to be on well rated companies and cash flow backed transactions. Axis Finance remains well capitalized with total Capital Adequacy Ratio of 20.5%. The book quality remains strong with net NPA at 0.36%. Axis Finance FY23 PAT was ₹475 crores, up 30% YOY from ₹364 crores in FY22.
- **Axis AMC:** Axis AMC's average AUM for the quarter stood at ₹2,41,415 crores. Its Q4FY23 PAT grew 19% YOY. FY23 PAT stood at ₹415 crores.
- **Axis Capital:** Axis Capital completed 8 and 42 investment banking transactions in Q4FY23 and FY23 respectively. Its PAT for FY23 stood at ₹142 crores.
- **Axis Securities:** Axis Securities' broking revenues for FY23 grew 9% YOY to ₹724 crores. PAT for FY23 stood at ₹203 crores.

₹ crore

Financial Performance	Q4FY23	Q4FY22	% Growth	FY23	FY22	% Growth
Net Interest Income	11,742	8,819	33%	42,946	33,132	30%
Other Income	4,895	4,223	16%	16,501	15,221	8%
- Fee Income	4,676	3,758	24%	16,216	13,001	25%
- Trading Income	83	231	(64%)	(242)	1,626	-
- Miscellaneous Income	136	234	(42%)	527	593	(11%)
Operating Revenue	16,637	13,042	28%	59,447	48,353	23%
Core Operating Revenue [#]	16,554	12,812	29%	59,689	46,705	28%
Operating Expenses	7,470	6,576	14%	27,398	23,611	16%
Operating Profit	9,168	6,466	42%	32,048	24,742	30%
Core Operating Profit [#]	9,084	6,235	46%	32,291	23,094	40%
Net Profit/(Loss) [*]	6,625	4,118	61%	21,933	13,025	68%
EPS Diluted (₹) annualized [*]	86.31	54.27		71.03	42.35	
Return on Average Assets (annualized) [*]	2.10%	1.46%		1.82%	1.21%	
Return on Equity (annualized) [*]	21.12%	15.87%		18.38%	12.91%	

[#] excluding trading income

^{*} excluding exceptional items

₹ crore

Balance Sheet ^{**}	As on	As on
	31 st March'23	31 st March'22
CAPITAL AND LIABILITIES		
Capital	615	614
Reserves & Surplus	1,24,378	1,14,411
Employee Stock Options Outstanding	424	149
Deposits	9,46,945	8,21,972
Borrowings	1,86,300	1,85,134
Other Liabilities and Provisions	58,664	53,149
Total	13,17,326	11,75,429
ASSETS		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	1,06,411	1,10,987
Investments	2,88,815	2,75,597
Advances	8,45,303	7,07,947
Fixed Assets	4,734	4,572
Other Assets	72,063	76,326
Total	13,17,326	11,75,429

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

^{*}Exceptional Items (EI) for Q4FY23 comprise of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs

^{**}Not strictly comparable as it includes acquired Citibank India Consumer Business ('CICB'). For details of growth without CICB, see slide 89 of Q4FY23 Investor Presentation

₹ crore

Business Performance	As on 31 st March'23	As on 31 st March'22	% Growth
Total Deposits (i)+(ii)**	9,46,945	8,21,972	15%
(i) CASA Deposits	4,46,536	3,70,006	21%
- Savings Bank Deposits	2,97,416	2,42,449	23%
- Current Account Deposits	1,49,120	1,27,557	17%
CASA Deposits as % of Total Deposits	47%	45%	
(ii) Term Deposits	5,00,409	4,51,966	11%
- Retail Term Deposits	3,03,706	2,86,612	6%
- Non Retail Term Deposits	1,96,703	1,65,354	19%
CASA Deposits on a Quarterly Daily Average Basis (QAB)	3,74,131	3,30,227	13%
CASA Deposits as % of Total Deposits (QAB)	44%	43%	
Net Advances (a) +(b) + (c)**	8,45,303	7,07,947	19%
(a) Corporate	2,65,009	2,32,582	14%
(b) SME	92,723	75,223	23%
(c) Retail	4,87,571	4,00,142	22%
Investments	2,88,815	2,75,597	5%
Balance Sheet Size	13,17,326	11,75,429	12%
Gross NPA as % of Gross Customer Assets	2.02%	2.82%	
Net NPA as % of Net Customer Assets	0.39%	0.73%	
Equity Capital	615	614	0.2%
Shareholders' Funds	1,24,993	1,15,025	9%
Capital Adequacy Ratio (Basel III)	17.64%	18.54%	
- Tier I	14.57%	16.34%	
- Tier II	3.07%	2.20%	

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

*Exceptional Items (EI) for Q4FY23 comprise of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs
 **Not strictly comparable as it includes acquired Citibank India Consumer Business ('CICB'). For details of growth without CICB, see slide 89 of Q4FY23 Investor Presentation

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

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

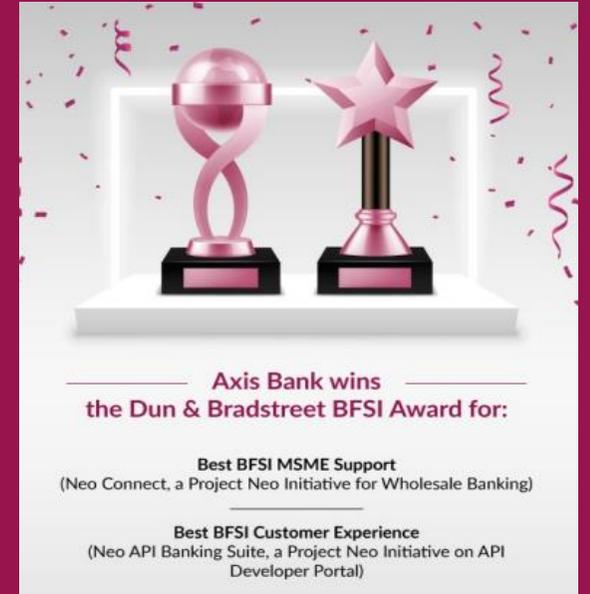
Safe Harbor

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



Investor Presentation

Quarterly Results Q4FY23



Axis Bank at a glance



Axis Bank 	3rd <i>largest Private Bank in India</i>	41 mn+ <i>Customers</i>	~91,900 <i>Employees</i>	4,903 <i>Branches*</i>	
Market Share 	Traditional Banking Segment 5.4% <i>Assets</i> ¹ 5.1% <i>Deposits</i> ² 6.0% <i>Advances</i> ²			Digital Banking Segment 18% <i>UPI</i> ³ 17% <i>Mobile</i> ³ 14% <i>Credit Cards</i> ^{^^}	
Profitability 	4.22% <i>Net Interest Margin</i> ⁴	2.25% <i>Cost to Assets</i> ⁴	2.92% <i>Operating Profit Margin</i> ⁴		
Balance Sheet 	17.64% 14.02% <i>CAR</i> ^{***} <i>CET 1</i> ^{***}		₹119 Bn 1.42% <i>Cumulative provisions (standard + additional non-NPA)</i>		81% 0.39% <i>PCR</i> <i>Net NPA</i>
Key Subsidiaries 	30% <i>Growth in Axis Finance PAT (FY23)</i>	16% <i>Growth in Axis AMC PAT (FY23)</i>	1st <i>Axis Capital's position in ECM</i> [§]	28% <i>Growth in Axis Securities new customer additions (FY23)</i>	

*domestic network including extension counters ***CAR – Capital Adequacy ratio; CET 1 – Common Equity Tier 1 ratio
¹ Based on Mar'22 data ² Based on Mar'23 data ³ by volumes for Q4FY23 ⁴ for Q4FY23
^{^^} Credit Cards in force as of Mar'23 [§] As per Prime Database rankings for Equity Capital Markets for FY23

Three core areas of execution to move forward on our GPS strategy



A *Deepening a performance driven culture*

- i. Lifted the growth trajectory across business segments
- ii. Improving profitability metrics
- iii. Fostering a winning mindset

B *Strengthening the core*

- i. Built a strong balance sheet
- ii. Building next generation technology architecture
- iii. Organization wide transformation projects to accelerate our GPS journey

C *Building for the future*

- i. Digital continues to be an area of relentless focus
- ii. Bank-wide programs to build distinctiveness
- iii. ESG has Bank-wide sponsorship

Surpassed our aspirational ROE target and have structurally improved NIMs to deliver stronger, consistent and sustainable earnings in the last 4 years



Strengthened the Bank significantly

Net NPA	0.39% ↑ 2.06%	PCR [^]	81% ↑ 62%	CET 1	14.02% ↑ 11.27%
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Improved profitability considerably

Cons. ROE ^{**}	18.84% ↑ 8.58%	NIM	4.02% ↑ 3.43%	Core Op Profit CAGR [*]	19% ↑ 4%
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Lifted the growth momentum

Advance Market share	6.0% ↑ 4.9%	Deposits Market share	5.1% ↑ 4.3%	Operating Revenue CAGR [*]	16% ↑ 8%
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*CAGR for FY23 over FY19 period as compared to CAGR during FY16 to FY19 period

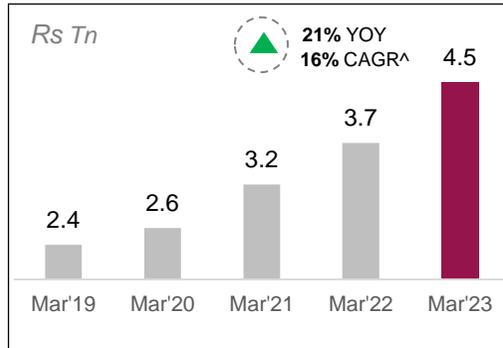
[^] excluding technical write-offs

^{**} excluding exceptional items

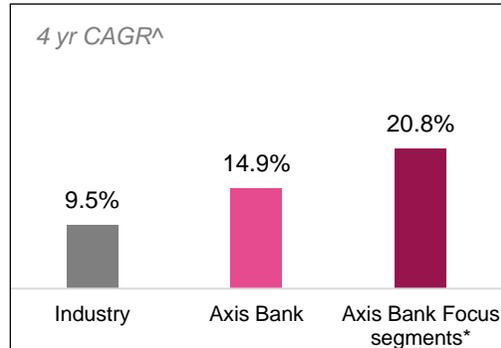
Lifted growth trajectory across business segments



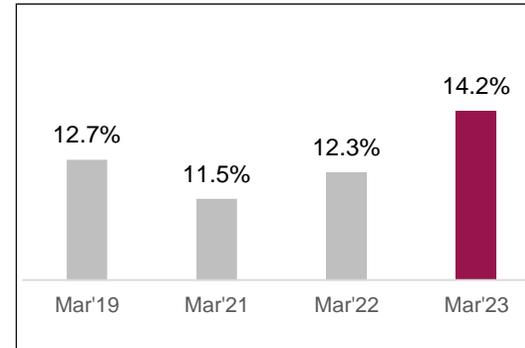
CASA deposits



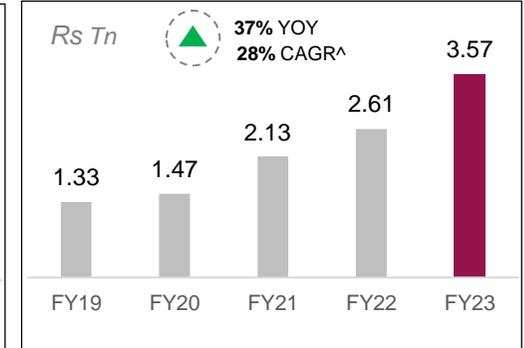
Loan growth



Credit cards Market Share

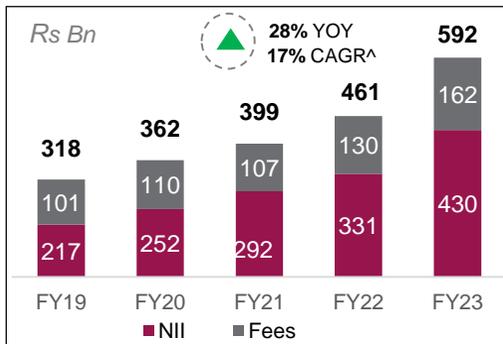


Burgundy AUM

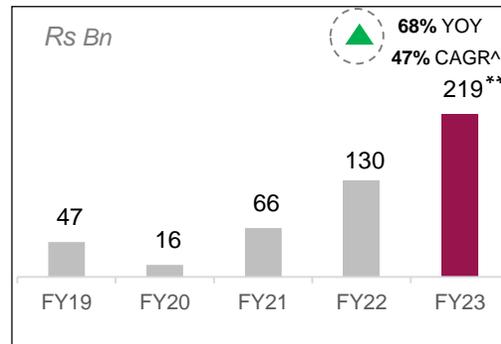


...with improvement in profitability metrics

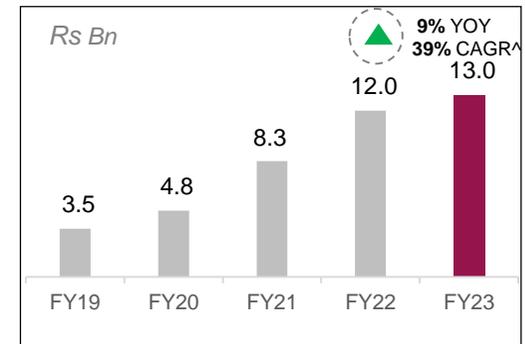
NII + Fees



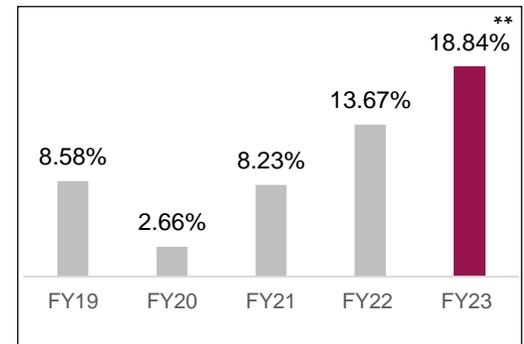
Standalone Net profit



Subsidiary profits[#]



Consolidated ROE



[#]The figures represented above are for all the domestic subsidiaries and are as per Indian GAAP, as used for consolidated financial statements of the Group

* Focus segments comprise of Mid corporate, SME, Small Business Banking

[^]CAGR calculated for 4 years from FY19 - FY23

** excluding exceptional items

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



Won “**Best Private Bank for Client Acquisition, Asia**”, 5th Annual Wealth Tech Awards



Won “**Retail Banker’s International Asia Trailblazer**”, for use of AI & ML in financial services



Won “**Finnoviti Award for Project Maximus**”



Customer engagement initiative of the year for NEO Connect



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



#1 for Large Corporate banking and Middle Market banking in India



Asia’s Best in Infrastructure Modernization



Excellence of the year in Innovation and Banking



“Banking Innovation Award for the year 2022”



Best BFSI MSME Support for NEO Connect, a Project NEO initiative for Wholesale Banking



“Asian Bank of the year 2021” and “India Bond House” award



Won ‘Analytics India Magazine’s Cypher’ award for Data Engineering excellence



Won ‘Red Hat APAC Innovation’ award for Digital Transformation and Cloud Native Development



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



Priority Sector Lending



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

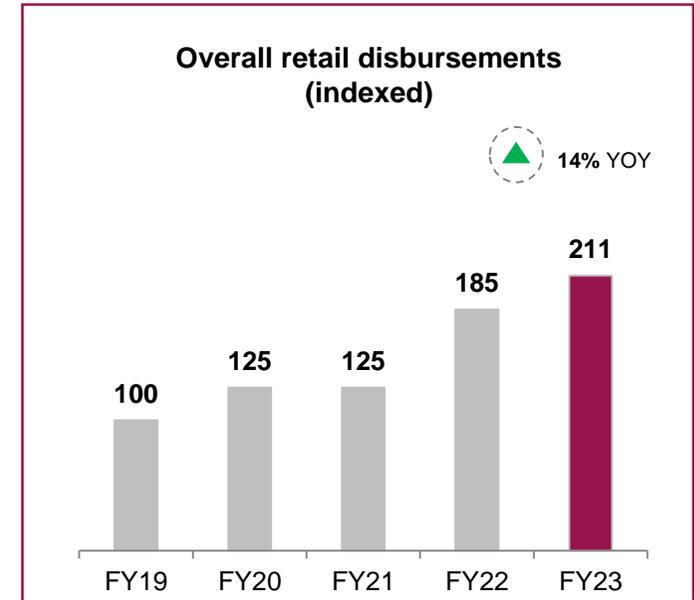
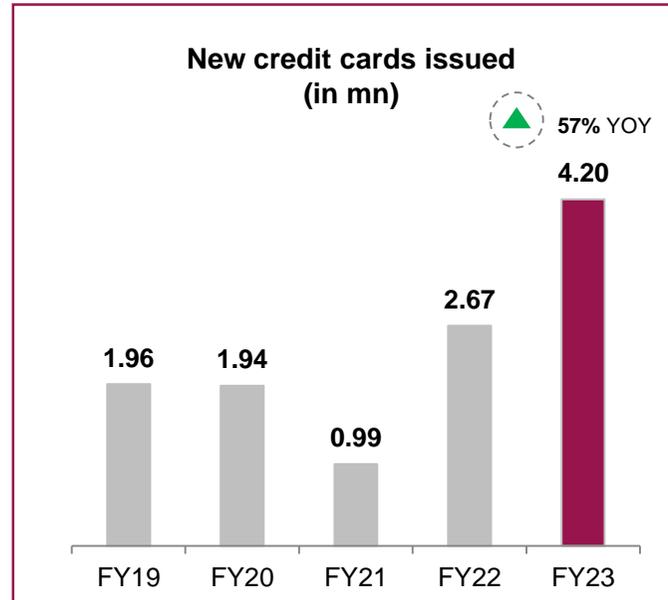
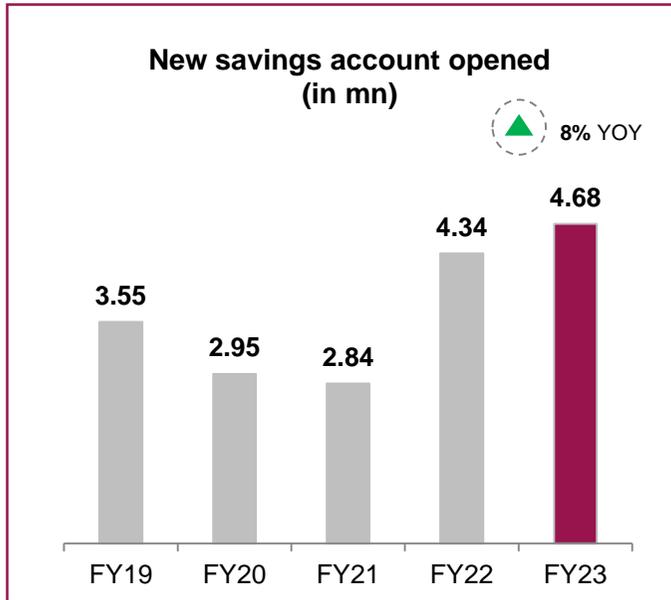


“Great Place to Work-Certified” among India’s Best Workplaces™ in BFSI 2022.



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

...substantiated by many 'all-time highs' across different segments



10.8 mn New liability relationships added, at yearly highs

26% incremental market share gained in new POS terminals installation (FY23)

Highest ever disbursements in Retail Assets and Rural loans for Q4FY23



New products to enrich segment offerings like Prestige, Liberty, Priority Banking, Ultima Salary, Silver Linings (in SA)



Partnerships across cards (Flipkart, Google, Airtel) and retail (fintechs and CSCs)



Multiple transformation projects (Triumph, Unnati & Zenith) and digital initiatives (SA VKYC, Maximus, etc)



Right fitment strategy to accelerate premiumization

Strong momentum in Retail Bank across all businesses



Deposits^^	Burgundy Wealth management ^^	Retail loans^^	Cards and Payments	Bharat Banking
<ul style="list-style-type: none"> • 15% YOY growth in overall MEB total deposits • 870 bps YOY growth in premium* SA QAB deposits • 23% YOY growth in SA MEB balances • 17% YOY increase in CA MEB deposits 	<ul style="list-style-type: none"> • 3.6 trillion Burgundy assets under management • 58% YOY growth in Burgundy Private AUM • 215% YOY growth in Burgundy Private customer base • 20% YOY growth in fees from wealth management 	<ul style="list-style-type: none"> • 22% YOY growth in retail advances in FY23 • 50% YOY growth in SBB loans in FY23 • 20% YOY growth in LAP book in FY23 • 41% YOY growth in unsecured PL & CC book 	<ul style="list-style-type: none"> • 17% incremental market share# in credit card CIF • 3.6 mn Flipkart cards in force as of Mar'23 • 26% incremental market share in POS base FY23 • 17% market share in UPI (FY23) 	<ul style="list-style-type: none"> • 26% YOY growth in Rural advances • 37% YOY growth in disbursements (ex IBPC) • 15% YOY growth in deposits (Bharat branches) • 2,137 Bharat Bank branches 60,600+ CSC outlets network

For last 6 months as per RBI data

Includes Burgundy and Burgundy Private segments

^^Not strictly comparable as it includes acquired Citibank India Consumer Business

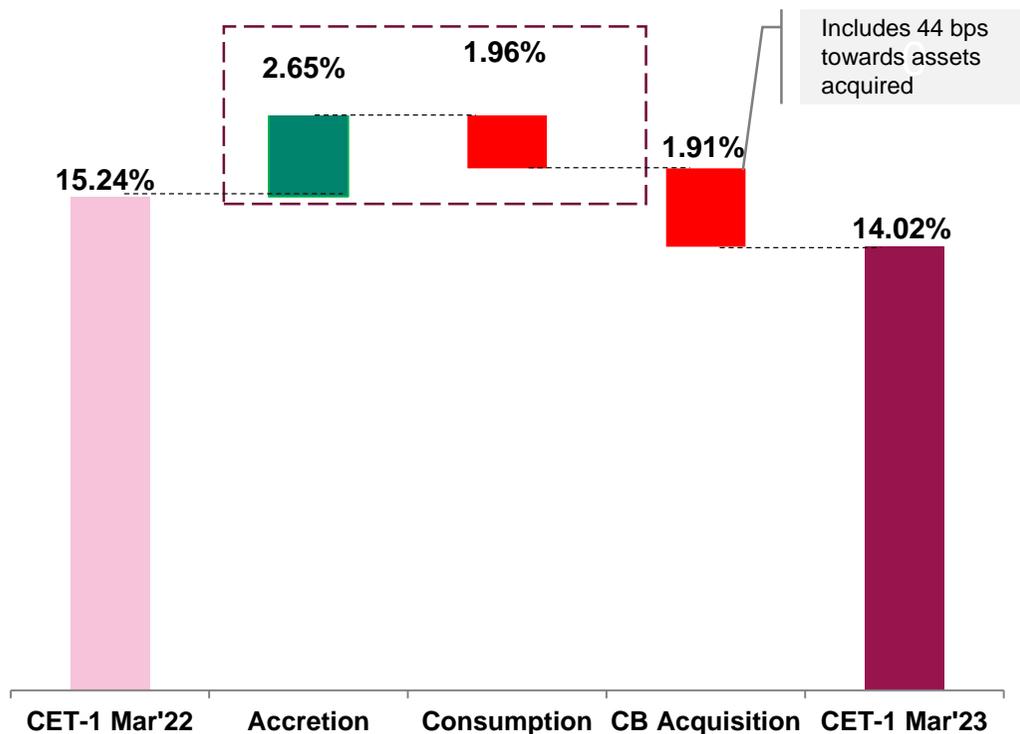
Amongst the best and most comprehensive Wholesale Banking franchise for our customers



Growth in focus segments	Transaction Banking	Leadership in DCM	One Axis	Project Neo Digital transformation
<ul style="list-style-type: none"> • 24% YOY growth in domestic corporate loans • 38% YOY growth in Mid corporate book • 23% YOY growth in SME loans 	<ul style="list-style-type: none"> • 11.1% Foreign LC Market Share 🏆 1st Blockchain enabled domestic trade* executed 🏆 2nd rank in NEFT market share 	<ul style="list-style-type: none"> • 18% market share in India Bonds 🏆 1st rank in DCM for rupee bonds for 16th consecutive year 🏆 Best DCM House at the Finance Asia's Country Awards, 2021 	<ul style="list-style-type: none"> • Deliver One Axis by being reliable partner through customer life cycle • Creating Ecosystem solutions across key segments 🏆 Awarded "Asian Bank of the year 2021" by IFR Asia, in the Asian investment banking space 	<ul style="list-style-type: none"> • Market leading depth and breadth of Transaction Banking APIs • 95+ corporate APIs hosted on Bank's API Developer Portal 🏆 Best BFSI Customer Experience of the year for NEO API Banking Suite & Best BFSI MSME Support for NEO Connect, at Dun & Bradstreet Award BFSI Fintech 2023

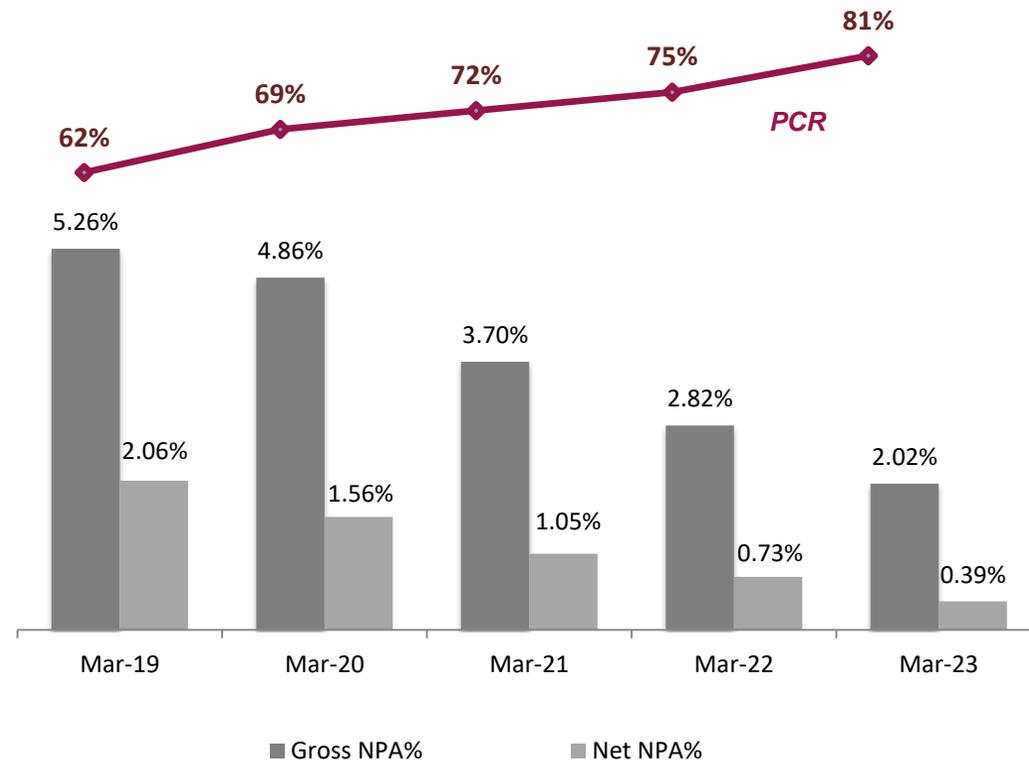
* transaction involved the process of Letter of Credit advising as well as digital presentation of underlying trade documents including invoice & transport documents

Self sustaining capital structure, asset quality adequately dealt with



Organic Axis business accreted 69 bps of CET-1 excluding exceptional items in FY23 as against net consumption of 176 bps during Mar'17-Mar'22 period

17.64%
Total Capital Adequacy Ratio as of Mar'23



0.39%
Net NPA as of Mar'23, lowest in the last 36 quarters since Mar'14

1.42%
Standard asset cover as of Mar'23 (all non NPA prov / std assets)

Building next generation technology architecture



Modernizing the Core

- Cloud-first, Cloud-native architecture leading to leadership in **Cloud adoption with 76 apps** on Cloud
- **38%** increase in **new apps adopting cloud** in FY23; **100+ containerized environments** for micro services
- **Reduction in infra provisioning TAT by ~90%**; Trained 300 professionals on Cloud technologies



Accelerate Delivery

- API development & next generation Open ecosystem integration with **380+ Retail and Corporate APIs**
- Investment in emerging tech with creation of **~2990 RPA bots** and **1480+ automated processes**
- Maintained strong positioning in UPI with **553M cumulative VPA base**, catering to ~50L merchant txn / day



Talent & Culture

- Trained **40+ teams** around **600+ employees** and vendor partners on Axis Agile ways of working
- Revamped hiring strategy **focused on insourcing**, with FY26 target to achieve **55-60% resource mix**
- **1750+** member full service inhouse team



Fix the Basics

- Consistent and reusable architecture through **Architecture Review Board** and **Reference Capability maps**
- **Upgraded our core systems** under platforms, payments, and collections to stay ahead of the curve
- Bolstered infrastructure for **increased monthly volumes**: UPI 1.9B, IMPS 170M, NEFT 30M, and RTGS 1M



E2E Customer Journey

- Made tremendous strides in our Digital channel capabilities to achieve **4.8 rating on PlayStore and 12M MB MAU* users**; Enhanced channel experience through **WhatsApp Banking** and **Enterprise Wide chatbot**
- Employee empowerment and **embedding customer obsession** through **Retail Omni, Neo, Siddhi**



Risk & Governance

- **BitSight rating**, a key risk indicator of overall cyber security, at **800** out of 900 (at par / ahead of peers)
- Improved overdue audit observations at **1%**, with Bank's aspirations to continue to **maintain < 1%**
- Progress towards a secure, **zero-trust architecture** internally across BYOD, Cloud, Mobile, WFH

* mobile banking monthly active users

Cloud adoption leading to significant outcomes

38%

Increase in new apps adopting cloud in FY22-23

3000+

Virtual Machines running across multiple operating system

96%+

CIS Benchmark score across bank public cloud

98%+

VA and IPT Compliance across bank public cloud

Process

Continuous improvements and process streamlining

150+*

Use cases on cloud decisioning platforms

76

Applications Hosted on Cloud

Security

Guard Rails in place with robust Landing Zone architecture

30+

Cloud Native Managed Service leveraged across multiple applications

100+

Containerized environments to support microservices based architecture



Architecture & Security

50+

Standard Security Document created for Cloud services

10+

Reference architecture created with Security Best practice adoption



Learning & Development

300+

Staff benefitted from the curated training programs and Learning Needs Assessment



Certification & Standards

1st

Indian Bank getting ISO 27017-2015 Cloud Certification

Organization wide transformation projects have accelerated our GPS journey



Triumph (Liabilities)

870 bps

YOY improvement in premium retail SA mix

Zenith (Credit Cards)

4.2 mn

Credit Cards issued in FY23

Unnati (Retail Assets)

2.1 times

Retail disbursements in FY23 by value as compared to that in FY19

Sankalp (SME)

34%

YOY growth in NTB business book

Neo (Wholesale Banking)

2 times

Growth in Transaction value YOY (Mar'23 over Mar'22)

Bharat Banking (Rural)

26%

YOY growth in Rural advances

Kanban

2nd

Largest Merchant Acquiring Bank with 18.6% market share

Siddhi

>35%

Higher lead conversions

Branch of the Future

67%

Service requests done digitally

Digital: Early traction visible, our relentless focus continues



We are investing heavily in building capabilities...

1,750+
People dedicated to digital agenda

390+
In-house development team

65%
New hires from non-banking background

1,13,100+
Staff enabled on Bring your own device

250+
Services on digital channels

2,990+
RPA Bots

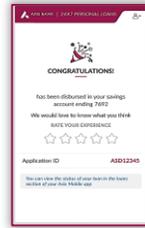
Agile
Enabled teams with CI/CD, micro-services architecture

40%+
Lift of bank credit model GINI scores over bureau

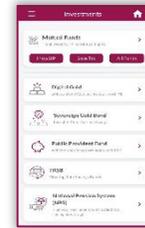
300+
Employee tool journeys

4.8
Mobile App Ratings

...and introduced re-imagined customer journeys and new innovative offerings ...



Digital PL



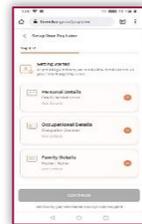
Insta Investments



Merchant Card Advances



Credit Cards Lifecycle



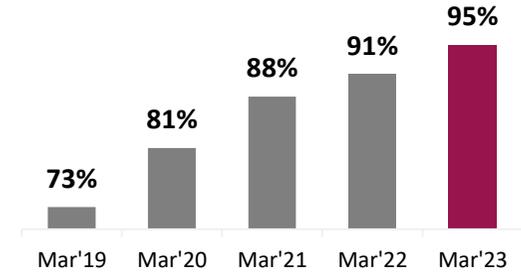
Pay Later



Digital Forex

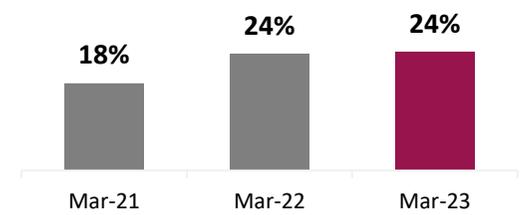
...that has led to improvement in digital adoption

Digital transactions * (%)

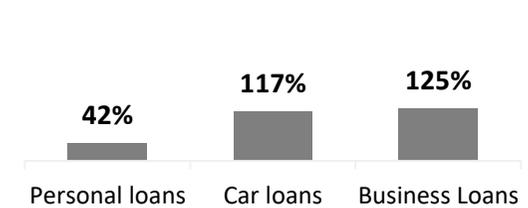


* Based on all financial transactions by individual customers

Digital non-salary SA accounts (%)



Growth in Digital loans sourced (YOY)



'Bharat Banking' strategy has been scaling up well

Customer centric framework that is connecting all parts of the Bank



Drive higher business growth and increase market share in Rural and Semi Urban markets through asset led liability strategy



Lending opportunities in RuSu markets to complement the Bank's overall PSL strategy meaningfully

Focus on building an ecosystem for Bharat across the value chain...

Specific Products



- Building an array of **'Bharat centric' products** for better segmental coverage & penetration
- Offer a broader range of Retail Asset products and leverage asset sales team & branches to grow liability business
- Connecting the dots across the bank through **One Axis** solutioning approach for seamless delivery to customers in the Bharat markets

Distribution & Partnerships



- Significantly expanding the partnership ecosystem & pursue co-lending opportunities
- CSC outlets scaled up to **60,600+** and strong momentum in sourcing asset and liability products
- Tie up with Payment Banks & NBFCs to improve reach in rural and unbanked areas

Digital & Analytics



- Redesigning end to end customer journey to reduce TAT and improve customer experience
- Use of **alternate ecosystems** to leverage data & underwrite customers better
- Distinctive Bharat** specific capability stack

...has delivered strong growth across key metrics

- 26%** YOY growth in Rural advances
- 37%** YOY growth in disbursements (ex IBPC)
- 15%** YOY growth in deposits*

Achieved highest ever monthly disbursement in Mar'23 across all the major product segments

*Bharat branches

ESG has Bank-wide sponsorship



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



Environmental

~14,600 tCO₂e*

GHG emissions avoided

~ ₹16,300 Cr**

Green Wholesale lending portfolio

7.05 MW

In-house solar power capacity



Social

1.3 Mn

Households reached under Sustainable Livelihoods

2.2 Mn

Women borrowers under Retail Microfinance

~26%

Female representation in workforce



Governance

1st

Indian Bank to constitute an ESG Committee of the Board

69%

Proportion of Independent, Non-Executive directors

15%

Proportion of women directors on the Board

Steady Performance on Global ESG Benchmarks



Above **80th** percentile among global banks on DJSI in 2022



6th Consecutive year on FTSE4Good Index in 2022



MSCI ESG Ratings at **A** in 2022

CCC | B | BB | BBB | **A** | AA | AAA



CDP Score at **C** in 2022



Among the top 10 Constituents of Nifty100 ESG Sector Leaders Index



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



Among Top 10 Constituents of MSCI India ESG Leaders Index

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

Major highlights

Q4FY23 (excluding Exceptional Items*) – PAT at ₹6,625 crores, up 61% YOY, consolidated ROA at 2.18%, consolidated ROE at 21.58%, driven by strong all round operating performance



<p>Strong operating performance</p>	<ul style="list-style-type: none"> • Net Interest Income grew 33% YOY and 2.5% QOQ, Net Interest Margin at 4.22%, up by 73 bps YOY • Fee income grew 24% YOY and 14% QOQ, granular fee constituted 92% of overall fees, Retail fee grew 31% YOY and 14% QOQ • Core operating profit grew 46% YOY and 3% QOQ, Operating profit grew 42% YOY and de-grew 1% QOQ • Consolidated ROA (annualized, excluding EI*) at 2.18%, up 64 bps YOY & 18 bps QOQ, with subsidiaries contributing 8 bps
<p>Robust loan growth delivered across all business segments</p>	<ul style="list-style-type: none"> • Advances** grew 19% YOY and 11% QOQ; Domestic loan** book grew 23% YOY and 13% QOQ • Retail** loans grew 22% YOY & 14% QOQ of which Rural loans grew 26% 19%, Card advances grew 97% 53% on YOY QOQ basis • Domestic Corporate loans grew 24% YOY and 11% QOQ, Mid-Corporate (MC) up 38% YOY, SME loans grew 23% YOY • SBB¹ book grew 50% YOY & 12% QOQ, SBB+SME+MC mix at ₹1,722 bn 20% of total loans, up ~629 bps in last 3 years
<p>Steady growth in granular deposits, improving quality visible</p>	<ul style="list-style-type: none"> • On MEB basis, deposits** grew by 15% YOY & 12% QOQ; SA grew by 23% YOY & 18% QOQ, CA grew 17% YOY & 18% QOQ • On MEB basis, term deposits** grew by 11% YOY & 6% QOQ, CASA** ratio stood at 47%, up 215 bps YOY and 261 bps QOQ • On QAB basis, deposits grew by 11% YOY & 6% QOQ; QAB SA grew 13% YOY & 4% QOQ, QAB CA grew 15% YOY & 9% QOQ • Average LCR during Q4FY23 was ~129%, growing 13% QoQ and YOY
<p>Well capitalized with self-sustaining capital structure; adequate liquidity buffers</p>	<ul style="list-style-type: none"> • Excluding EI, net accretion to CET-1 69 bps in FY23, self-sustaining capital structure for FY23 • Overall capital adequacy ratio (CAR) stood at 17.64% with CET 1 ratio of 14.02% • ₹5,012 crores of COVID provisions not considered for CAR calculation, provides cushion of 51 bps over the reported CAR • Excess SLR of ₹ 75,071 crores
<p>Continue to maintain strong position in Payments and Digital space</p>	<ul style="list-style-type: none"> • 1.13 million credit cards acquired in Q4FY23, incremental CIF market share of ~17% in last six months² • 2nd largest player in Merchant Acquiring with terminal market share of 19%, incremental share of 26% in last one year • Axis Mobile app is the world's highest ³ rated mobile banking app on Google Play store with ratings of 4.8 and ~12 million MAU • 400+ APIs hosted on Bank's API Developer Portal with 285 Retail APIs, Ranked 2nd in NEFT market share
<p>Declining NPAs and slippages, moderate credit costs</p>	<ul style="list-style-type: none"> • GNPA at 2.02% declined by 80 bps YOY & 36 bps QOQ, NNPA at 0.39% declined 34 bps YOY & 8 bps QOQ, PCR healthy at 81% • Coverage⁴ ratio at 145%, Standard Covid-19 restructuring implemented loans at 0.22% of GCA • Gross slippage ratio (annualized) at 1.76%, declined 62 bps YOY & 27 bps QOQ, Net slippage ratio (annualized) at 0.38%, declining 55 bps QoQ • Annualized credit cost at 0.22%, declined 10 bps YOY and 43 bps QOQ
<p>Key subsidiaries continue to deliver steady performance</p>	<ul style="list-style-type: none"> • Total FY23 PAT of domestic subsidiaries at ₹1,304 crs, up 9% YOY; Return on investments in subsidiaries at 50% • Axis Finance FY23 PAT grew 30% YOY, ROE at 17.9%, asset quality metrics improve with net NPA 0.36% • Axis AMC's FY23 PAT grew 16% YOY • Axis Capital FY23 PAT at ₹441 crores • Axis Securities FY23 revenue up 9% YOY, customer base up 17% YOY

Q4 FY23 Consolidated ROE (annualized, excluding EI) at 21.58%, up 500 bps YOY and 177 bps QoQ, with subsidiaries contributing 46 bps

*Exceptional Items (EI) for Q4FY23 comprise of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs

**Not strictly comparable as it includes acquired Citibank India Consumer Business ("CICB"). For details of growth without CICB, see slide 89 of this presentation

QAB: Quarterly Average Balance MAU: Monthly Active Users ¹ SBB : Small Business Banking; ² Based on RBI data from Oct'22 to Mar'23

⁴ Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / IRAC GNPA ³ across 59 global banks, 8 global neo banks and 50 Indian fintech apps with 2 mn+ reviews

Key metrics for Q4FY23

Snapshot (As on 31st March 2023)



Profit & Loss

	Absolute (₹ Cr)			QOQ YOY Growth		
	Q4FY23	Q3FY23	FY23	Q4FY23	Q4FY23	FY23
Net Interest Income	11,742	11,459	42,946	2%	33%	30%
Fee Income	4,676	4,101	16,216	14%	24%	25%
Operating Expenses	7,470	6,847	27,398	9%	14%	16%
Operating Profit	9,168	9,277	32,048	(1%)	42%	30%
Core Operating Profit	9,084	8,850	32,291	3%	46%	40%
PBT (excluding EI)	8,862	7,840	29,396	13%	62%	69%
Profit excluding EI	6,625	5,853	21,933	13%	61%	68%
Exceptional items (EI)	12,490	-	12,490	-	-	-
Profit after Tax (PAT)	(5,728)	5,853	9,580	-	-	(26%)

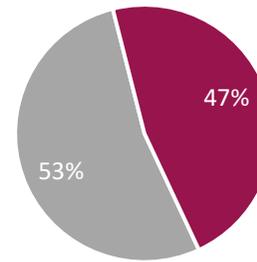
Balance Sheet

	Q4FY23	YOY Growth
Total Assets	13,17,326	12%
Net Advances **	8,45,303	19%
Total Deposits ^ **	9,46,945	15%
Shareholders' Funds	1,24,993	9%

Key Ratios

	Q4FY23		FY23		Q4FY22 FY22	
	Excl EI	Reported	Excl EI	Reported		
Diluted EPS (Annualised ₹)	86.31	(75.53)	71.03	31.02	54.27	42.35
Book Value per share (in ₹)	446	406	446	406	375	375
ROA (Annualised)	2.10%	(1.83%)	1.82%	0.80%	1.46%	1.21%
ROE (Annualised)	21.12%	(19.20%)	18.38%	8.47%	15.87%	12.91%
Consol ROA (Annualised)	2.18%	(1.68%)	1.82%	0.85%	1.54%	1.29%
Consol ROE (Annualised)	21.58%	(17.37%)	18.84%	9.26%	16.58%	13.67%
Gross NPA Ratio	2.02%		2.02%		2.82%	
Net NPA Ratio	0.39%		0.39%		0.73%	
Basel III Tier I CAR	14.57%		14.57%		16.34%	
Basel III Total CAR	17.64%		17.64%		18.54%	

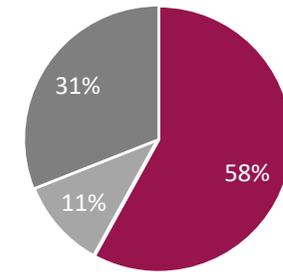
Deposits** ↑ 15% YOY



↑ 21% YOY (MEB)
↑ 13% YOY (QAB#)

#QAB – Quarterly Average Balance

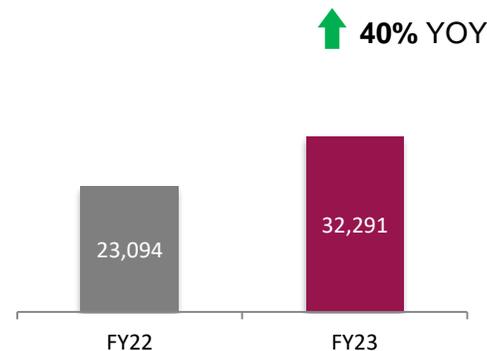
Advances ↑ 19% YOY
↑ 23% YOY¹



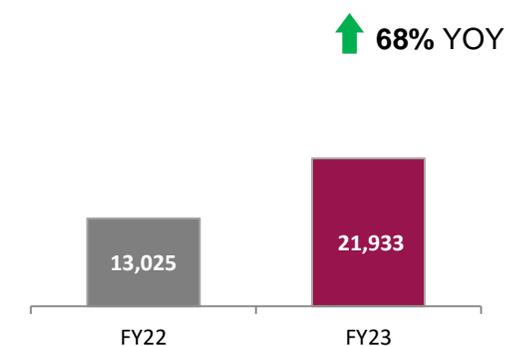
↑ 22% YOY (Retail)
↑ 23% YOY (SME)
↑ 14% YOY (Corporate)
↑ 24% YOY¹

¹domestic loans

Core Operating Profit excluding exceptional items (in ₹ Crores)



Profit After Tax excluding exceptional items (in ₹ Crores)



^ period end balances

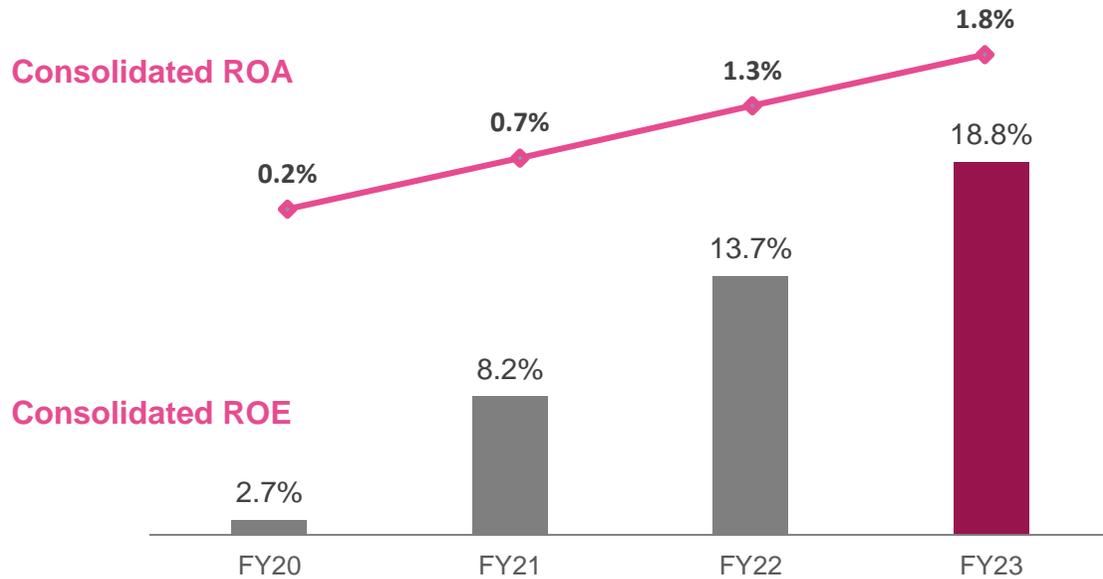
*Exceptional Items (EI) for Q4FY23 and FY23 comprise of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs

**Not strictly comparable as it includes acquired Citibank India Consumer Business ('CICB'). For details of growth without CICB, see slide 89 of this presentation

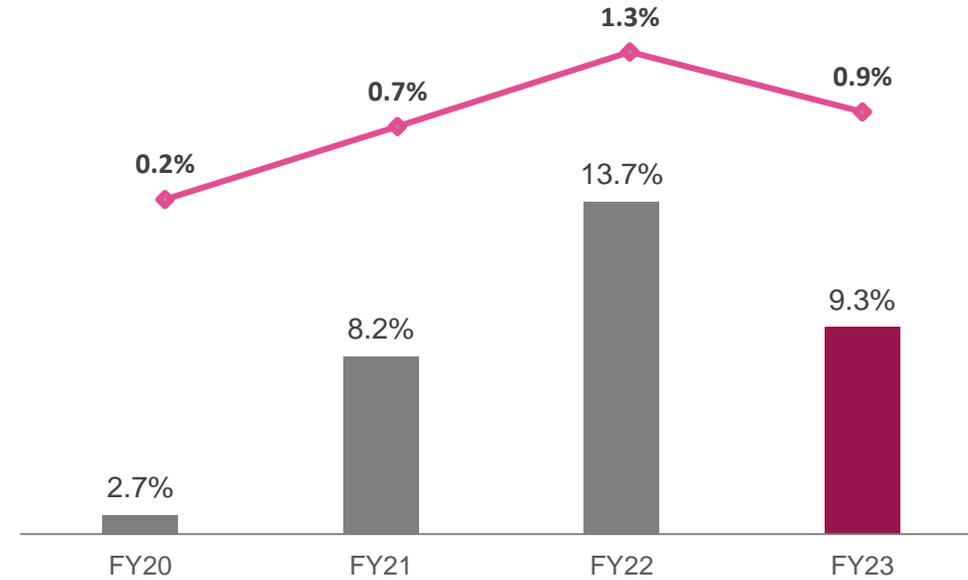
We have delivered consistent and robust improvement in the shareholder return metrics...



Trend in Consolidated ROA and ROE (excluding Exceptional Items*)



Trend in Consolidated ROA and ROE (Reported)



*Exceptional Items (EI) for Q4FY23 comprise of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

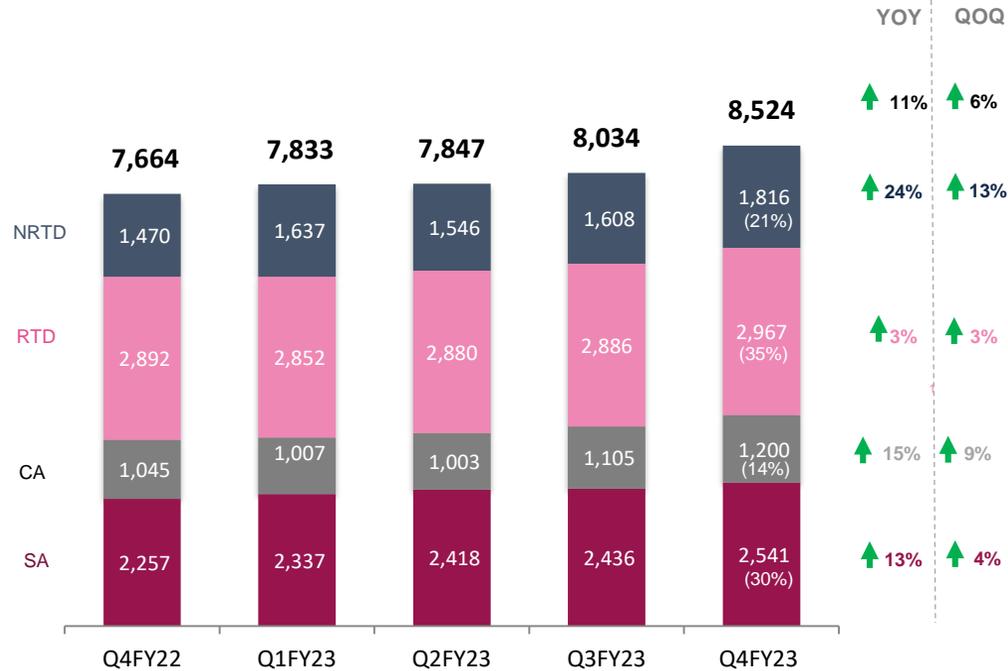
Other Important Information

Deposit and Loan growth performance



All figures in ₹ Billion

Deposit* mix (QAB)^



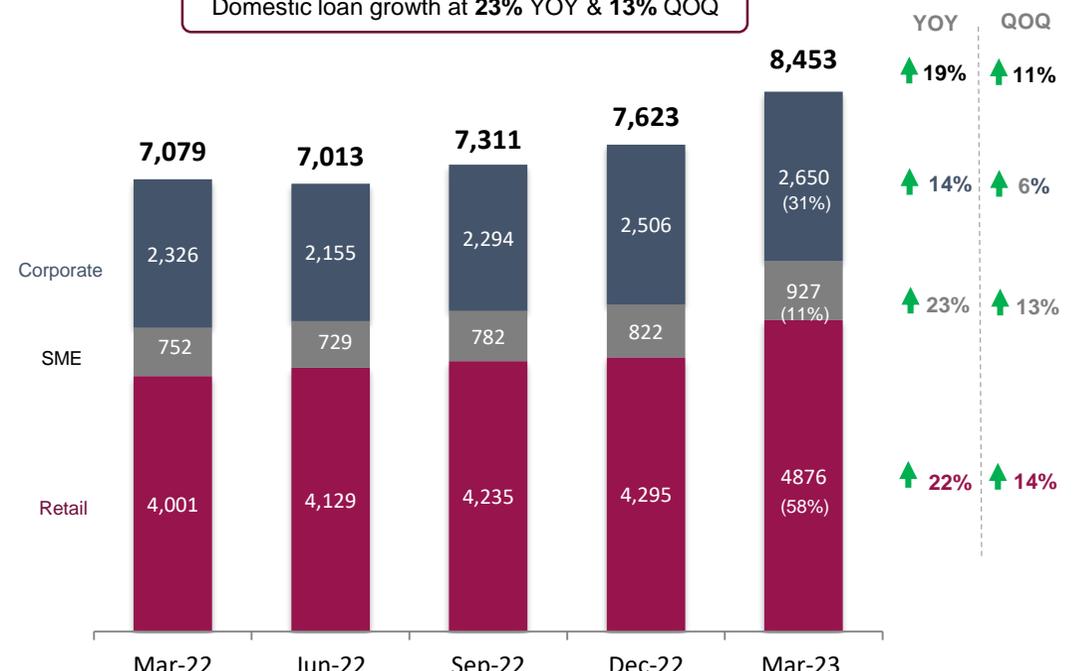
3.65% 3.69% 3.80% 3.94% 4.31%

Cost of Deposits

^ Quarterly Average Balance

Segment loan* mix

Domestic loan growth at 23% YOY & 13% QOQ

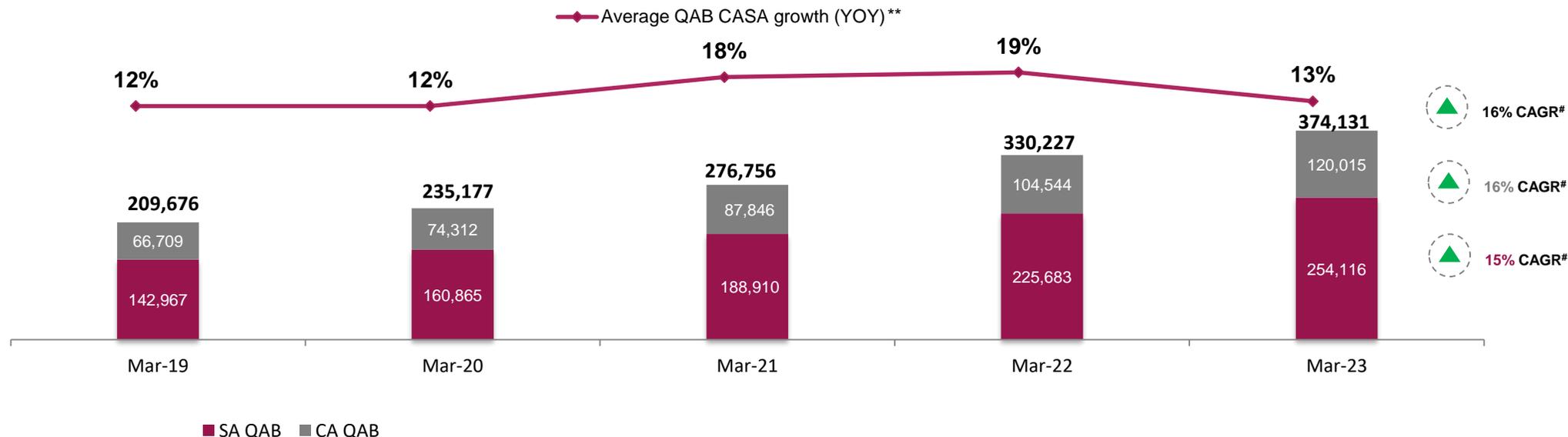


93% 94% 94% 95% 96%

Share of Domestic Loans in overall loan book

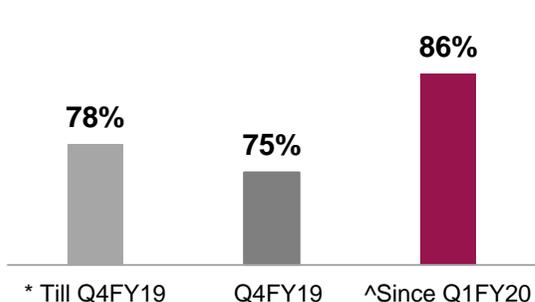
*Not strictly comparable as it includes acquired Citibank India Consumer Business ('CICB'). For details of growth without CICB, see slide 89 of this presentation

Trend in CASA growth

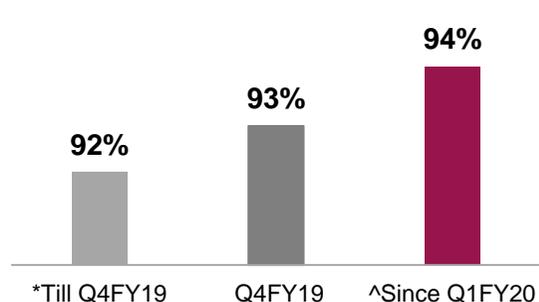


#Mar-19 to Mar-23

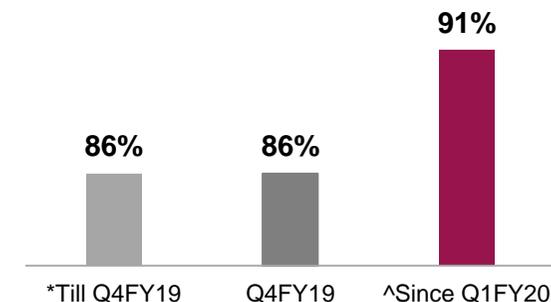
CA QAB as % of period end CA balances



SA QAB as % of period end SA balances



CASA QAB as % of period end CASA balances



^ Quarterly Average Balance

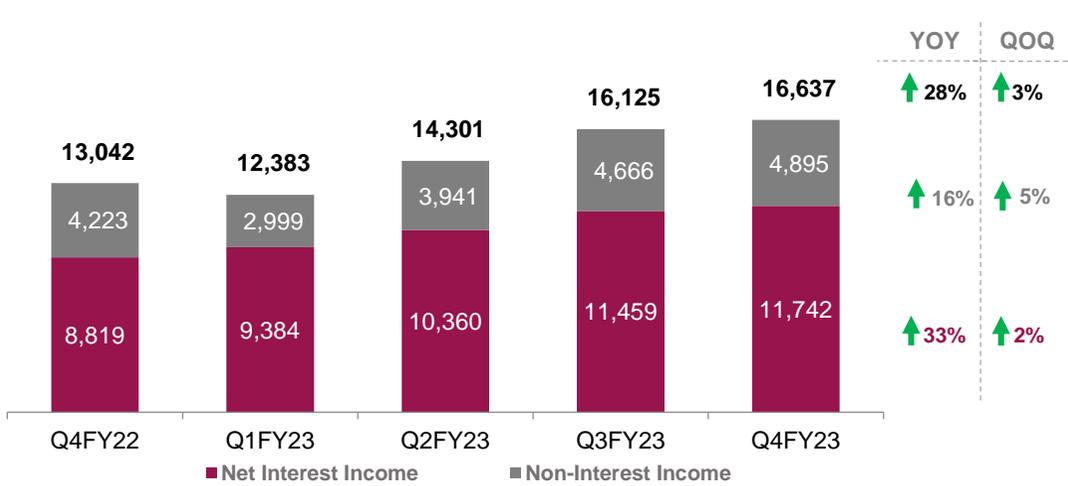
*Q1FY17 to Q4FY19 ^Q1FY20 to Q4FY23

** Not strictly comparable as it includes acquired Citibank India Consumer Business

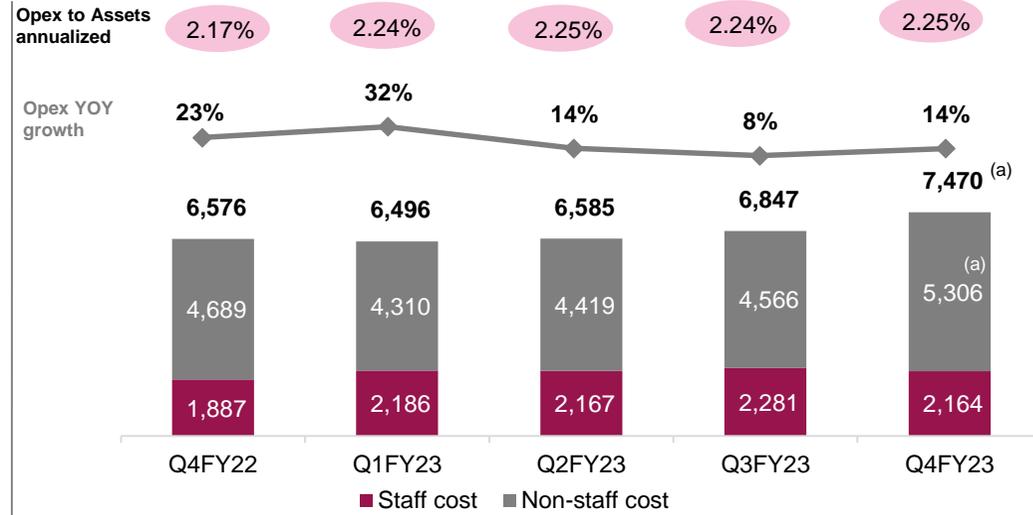
Core operating profit up 46% YOY, PAT (excluding exceptional items) up 61% YOY



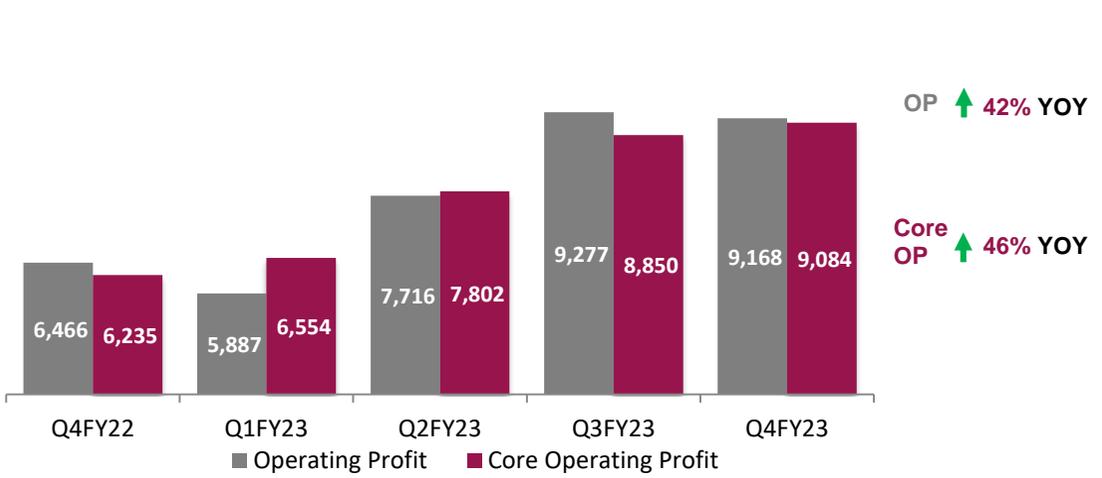
Operating revenue



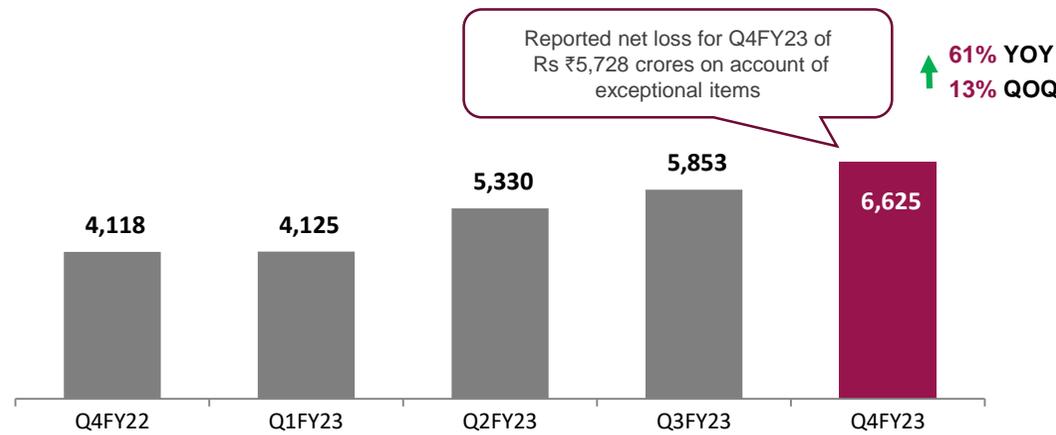
Operating expense



Operating profit & Core Operating profit



Profit after tax (excluding EI*)

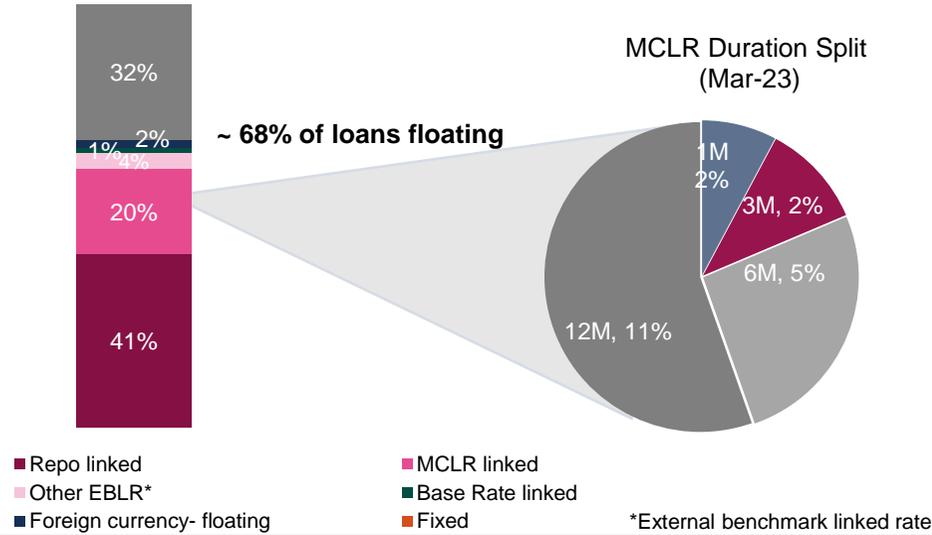


*Exceptional Items (EI) for Q4FY23 comprise of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs

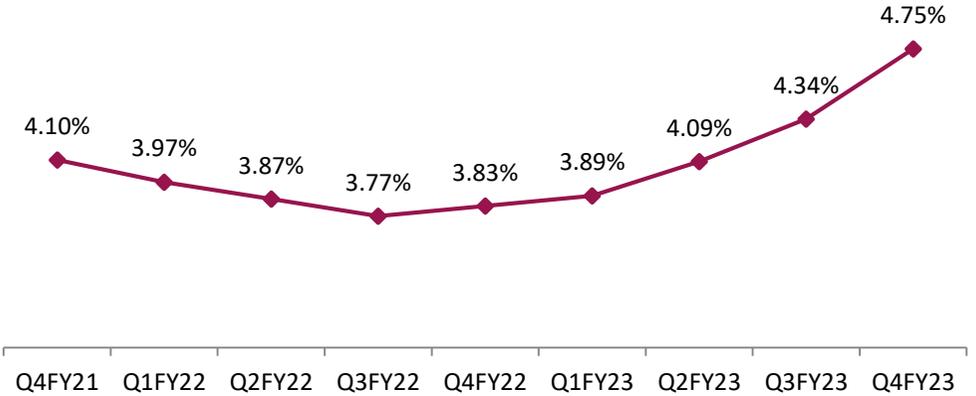
Net interest margin improved 73 bps YOY



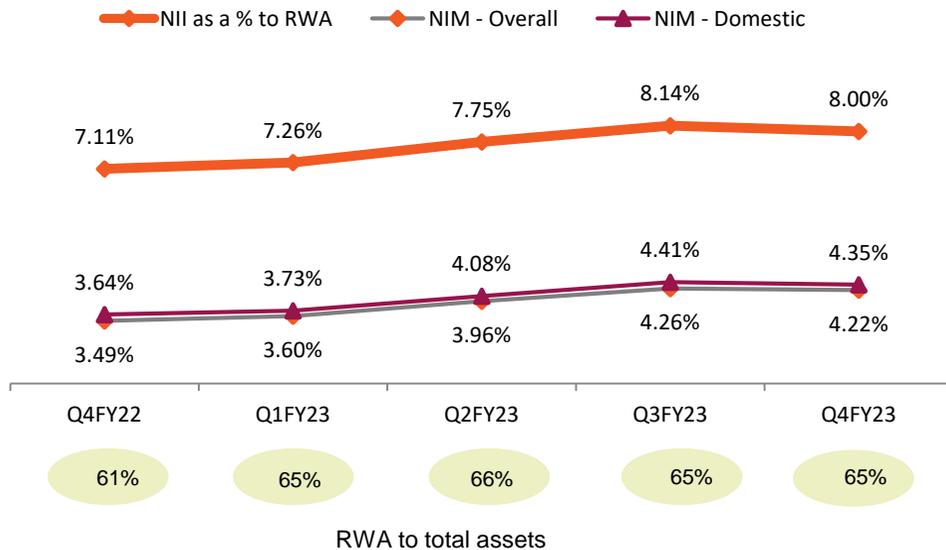
Advances mix by rate type



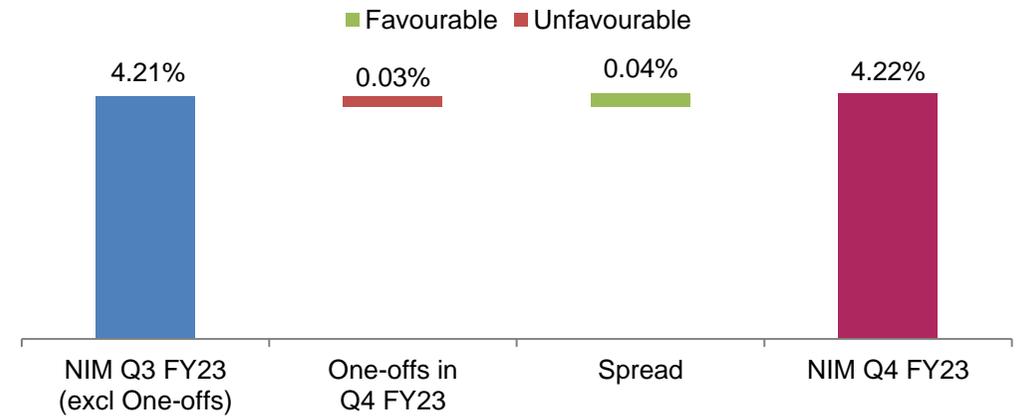
Cost of Funds



Net interest Margin (NIM)



NIM Movement - Q3 FY23 to Q4 FY23

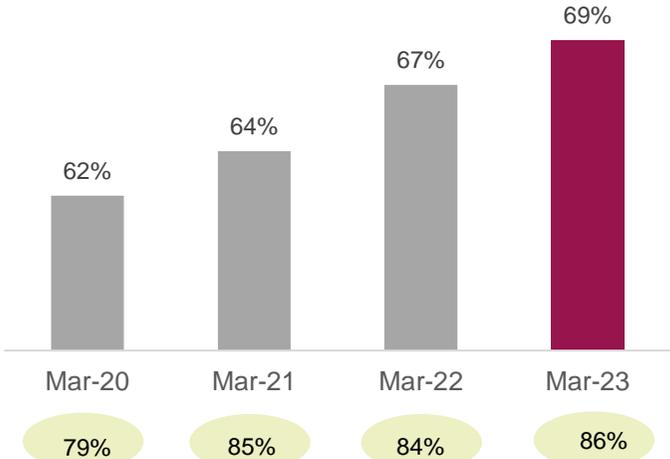


NIM improvement led by structural drivers across the businesses



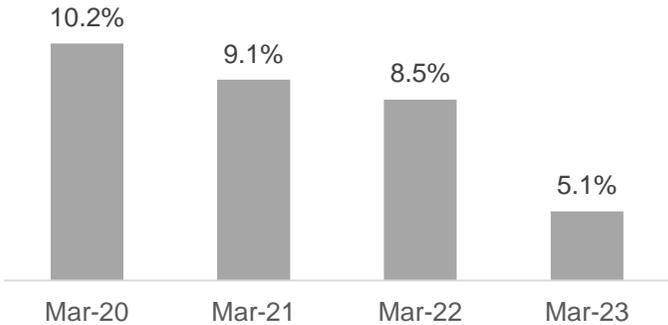
1 Improvement in balance sheet mix

Retail & SME as % of loan book

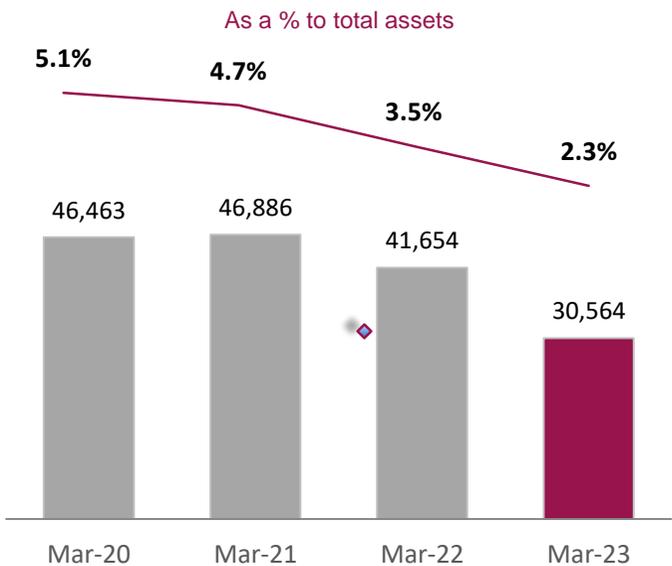


Loans and investments as % of total assets

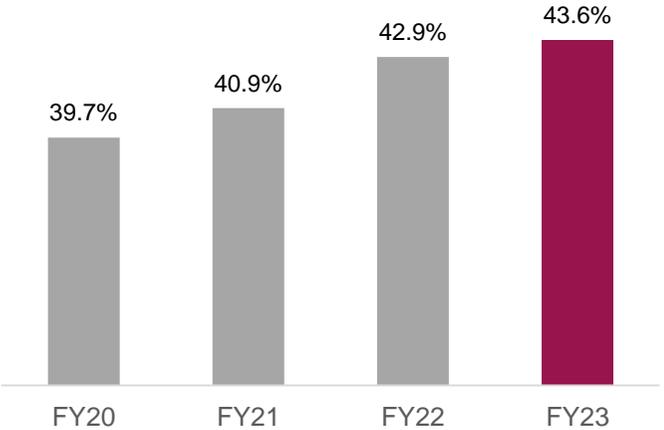
Non INR book as % of overall loan book



2 Reducing share of low yielding RIDF bonds

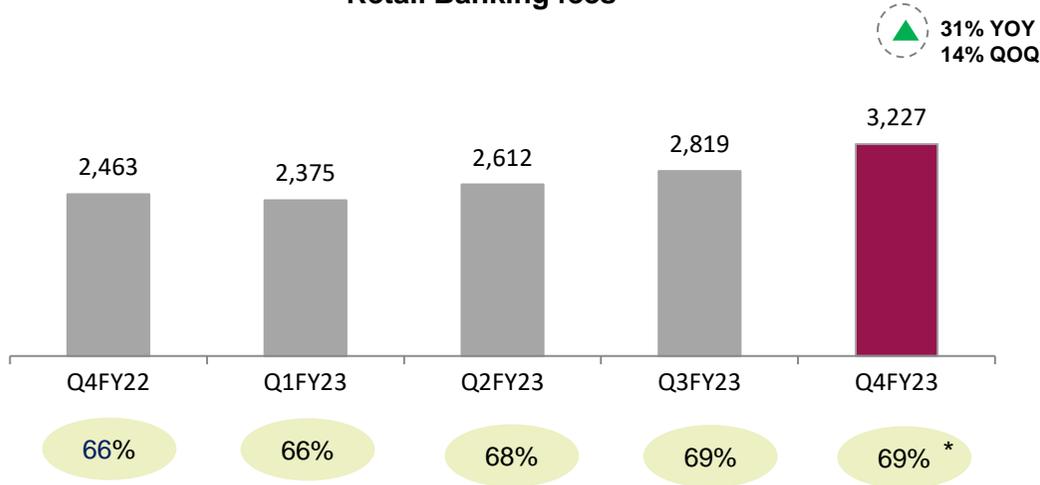


3 Improvement in composition reflected through improvement in average CASA %

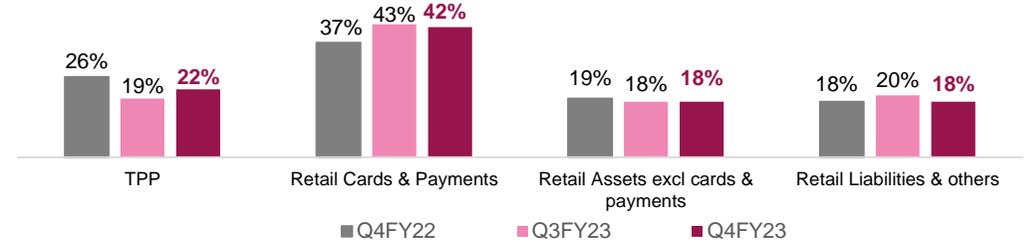


Strong growth in fees; granularity built across our business segments

Retail Banking fees

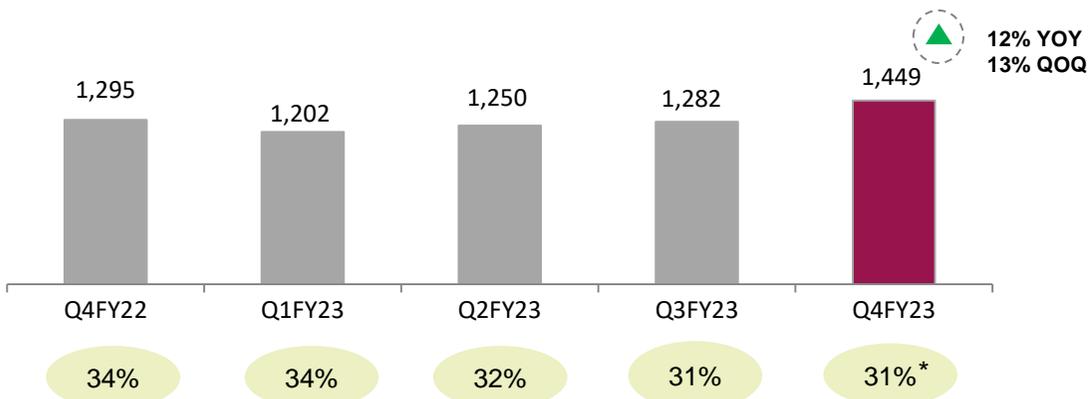


Retail fee mix

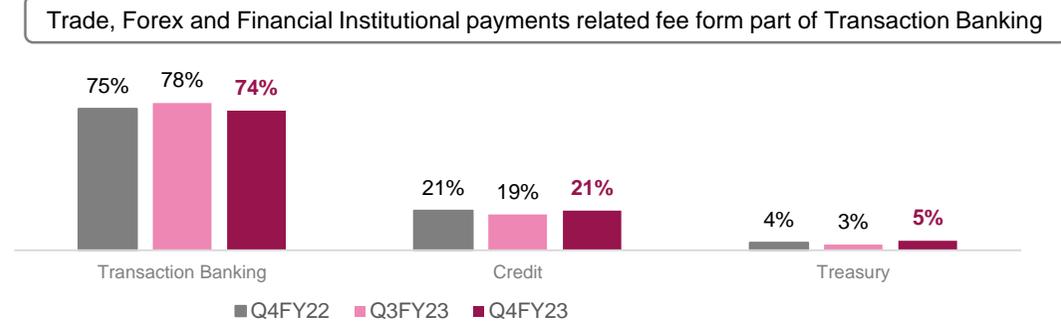


- **50% YOY & 14% QOQ** growth in Retail Cards & payments fees;
- **22% YOY & 12% QOQ** growth in Retail Assets fees (excl cards & payments)
- **10% YOY & 29% QOQ** growth in Third Party products (TPP) distribution fees

Corporate & Commercial Banking fee



Corporate & Commercial Banking fee mix



- **10% YOY & 6% QOQ** growth in Transactional Banking fees

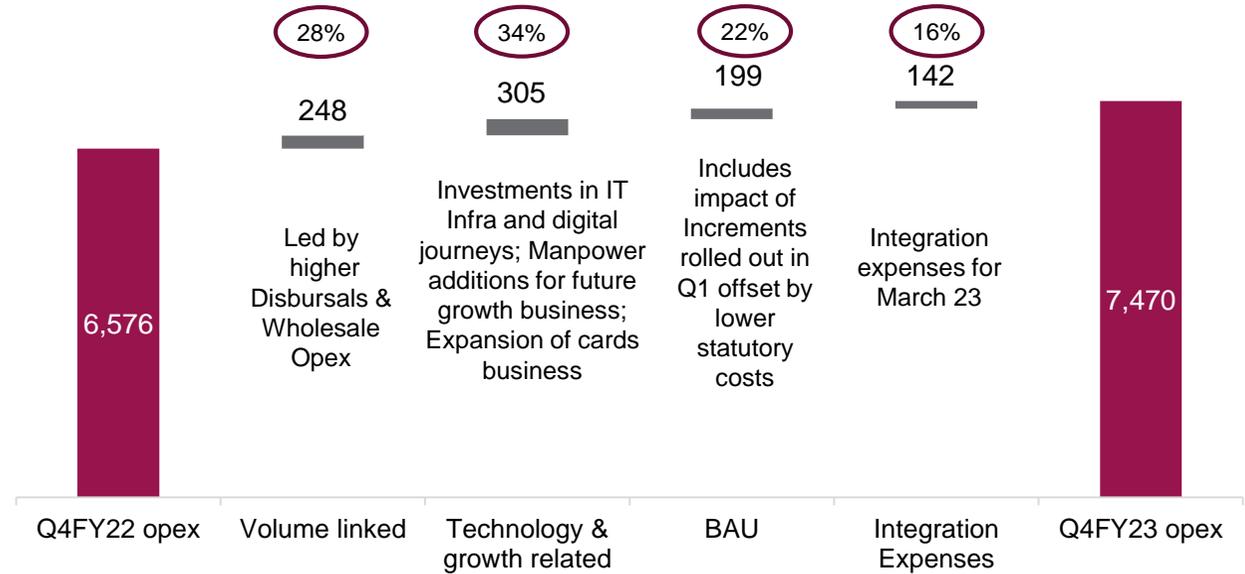
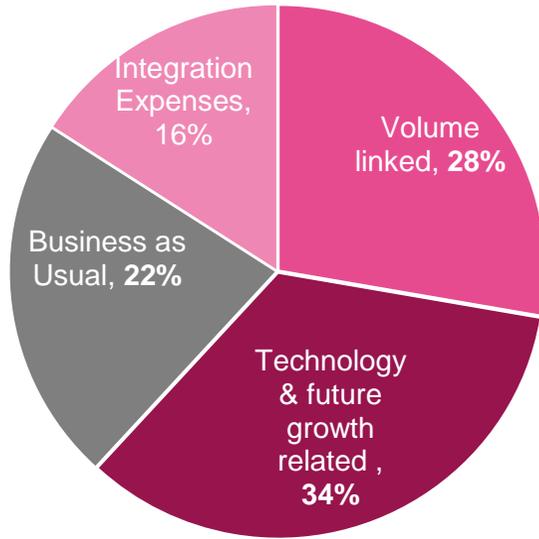
* Figures in green ovals represent share of segment contribution to total fees

Cost growth at 14% YoY; integration expenses contribute 2% to YoY growth; continue to invest in technology and growth related businesses;

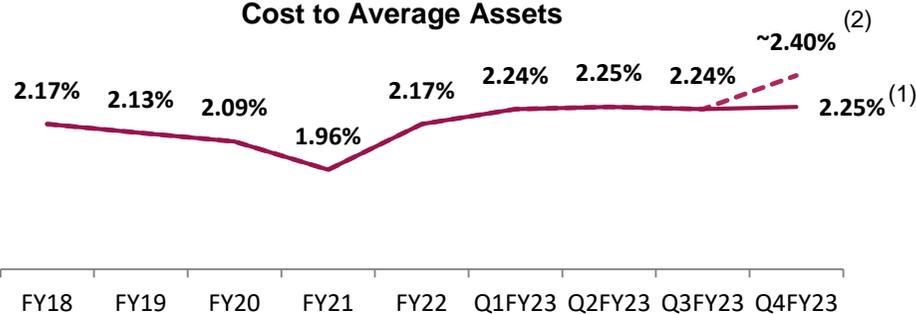


YoY Incremental Opex in Q4FY23 was led by volume linked expenses and Growth Business

Incremental YOY cost break up (Rs 893 Crore) (YoY ↑ 14%)



Cost to Average Assets



- Given the strong momentum across our businesses; we remain committed to consciously invest in our focus business segments.
- We remain committed to achieving a cost to asset ratio of **around 2%** in the medium term

(1) Reported
(2) Post annualisation of all costs booked for 1 month

Executive Summary

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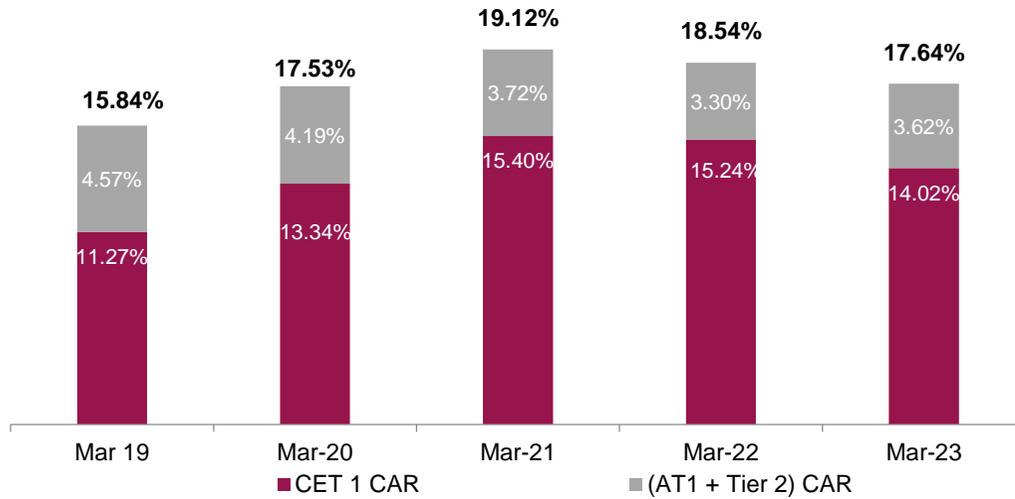
Subsidiaries' Performance

Other Important Information

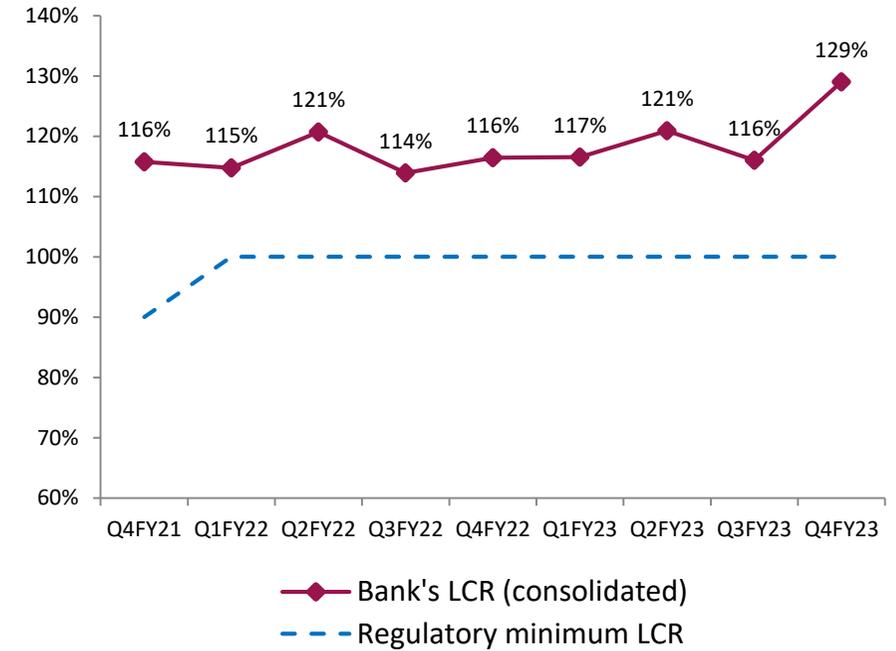
Strong capital position with adequate liquidity



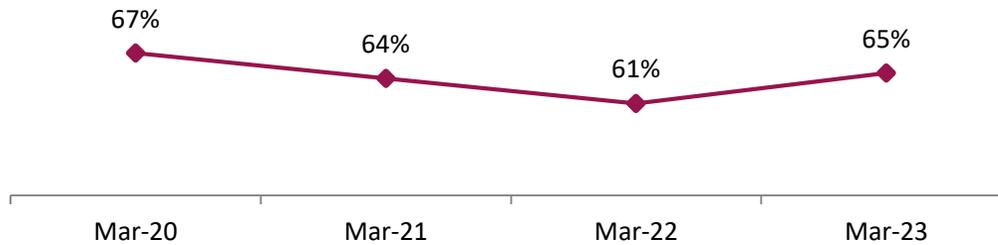
Bank's Capital Adequacy Ratio



Liquidity Coverage Ratio (consolidated)



RWA to Total Assets



• The Bank holds excess SLR of ₹75,071 crores

Executive Summary

Financial Highlights

Capital and Liquidity Position

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Other Important Information

Retail Banking

~29 Mn

SA customers

4th

*Largest issuer of
Credit Cards*

₹3.57 Tn

*AUM in wealth
management*

22%

*YOY growth in
Retail advances***

26%

*YOY growth in
Rural advances*

58%

*Share of
Advances~*

23%

*YOY Growth in SA
MEB* deposits***

47%

*CASA ratio
(MEB*)*

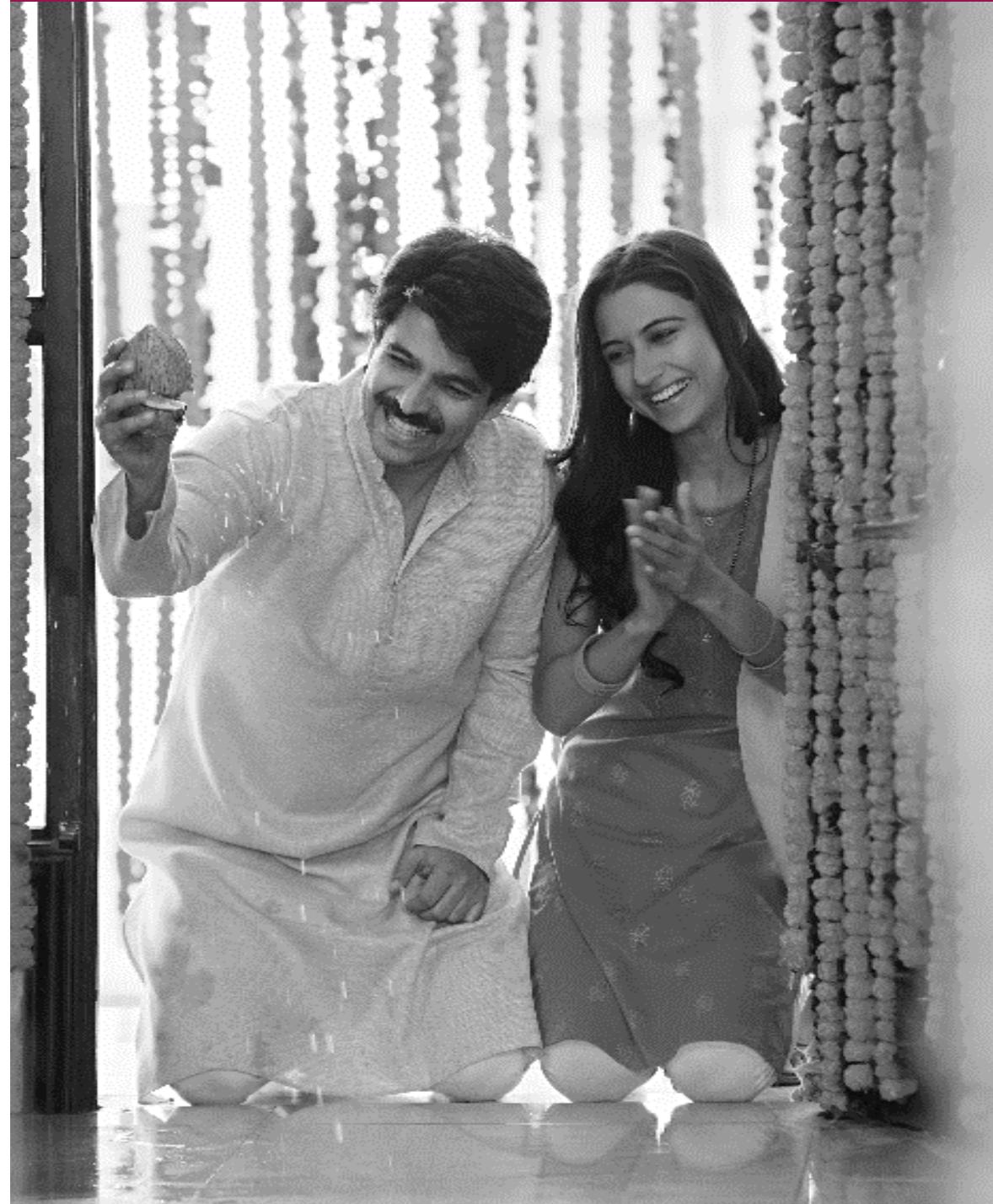
69%

*Share in
total fee^*

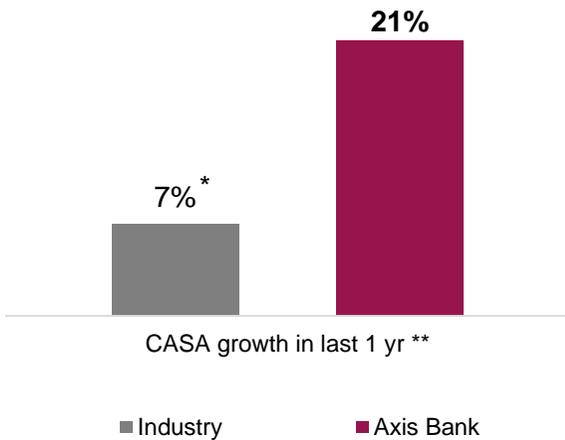
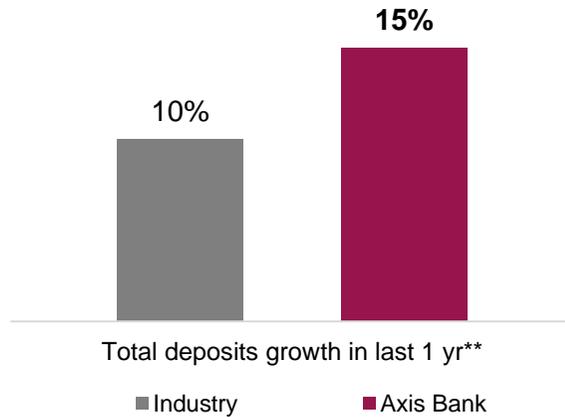
~ share in Bank's total advances, ^ share in Bank's total fee for Q4FY23

*MEB: Month End Balance

**Not strictly comparable as it includes acquired Citibank India Consumer Business ('CICB'). For details of growth without CICB, see slide 89 of this presentation



Our Deposit franchise continues to grow faster than the industry



Continue to focus on improving the franchise quality further

- 1 **“Right fit” customers to accelerate ‘Premiumization’**
 - ~870 bps YOY increase in share of Premium segment in Retail SA portfolio
- 2 **Higher digital channel contribution to sourcing and balances**
 - In FY23, Digital now contributes to **24%** overall SA sourcing (non salary),
 - **49%** to CA individual sourcing and **70%** to individual RTD sourcing
- 3 **Building focus on Corporate Salary acquisitions**
 - **33%** YOY growth in new salary labels acquired in FY23
- 4 **Project ‘Neo’ focused on end-to-end digital transformation**
 - **3x** growth in transaction volumes, Online CA journey for individuals & sole proprietors launched
- 5 **Higher contribution from transaction-oriented flow businesses**
 - Leverage API-led partnerships to drive acquisitions & balance growth

11.1%
Foreign LC
market share
for FY23

8.4%
RTGS
market share
for Q4FY23

5.7%
Forex turnover
market share as of
Feb'23

* Industry growth number for period ended Dec-22

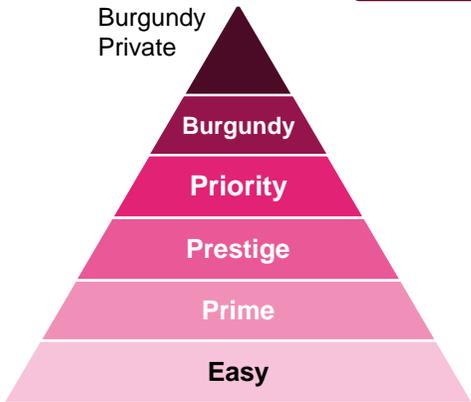
Growth is based on Month end numbers basis

**Not strictly comparable as it includes acquired Citibank India Consumer Business (‘CICB’). For details of growth without CICB, see slide 89 of this presentation

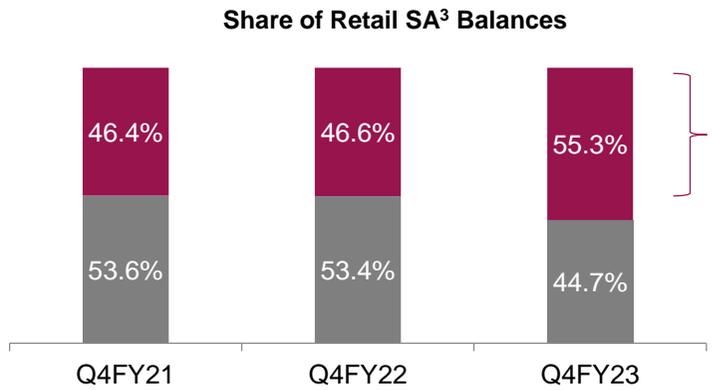
Steady growth in SA deposits with 870 YOY bps increase in premium segment mix

-  Continue to maintain sharp focus on quality of NTB² acquisitions; Branch channel continued its focus on deepening ETB² relationships
-  Premiumization strategy focuses on improving account quality of overall balances while increasing contribution from premium¹ segments

Focus on Premiumization leading to higher share in Retail SA book



Above graph is not to scale, Area doesn't represent the actual proportion of deposits



Premium segment share in the Retail Savings[#] portfolio increased by ~870 bps YOY

New 'Priority', 'Ultima' and Silver Linings product propositions with focus on lifestyle, travel, health and investment benefits, launched in FY23



¹ Premium includes Burgundy Private, Burgundy, Priority and Prestige and NRI segments

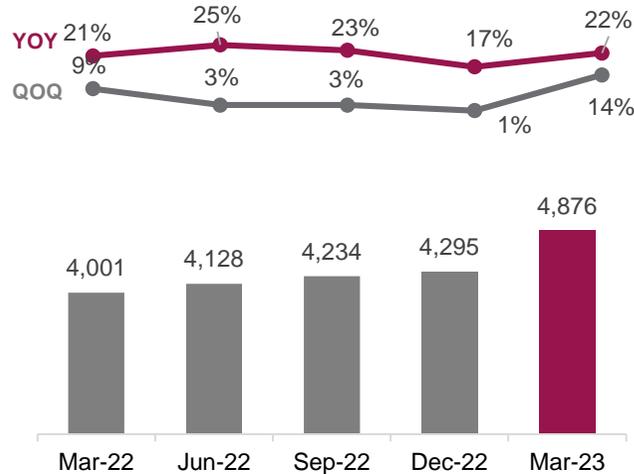
² NTB: New to Bank; ETB: Existing to Bank

³ Retail SA (excluding TASC)

Rs 4.9 trillion Retail loan book remains well diversified

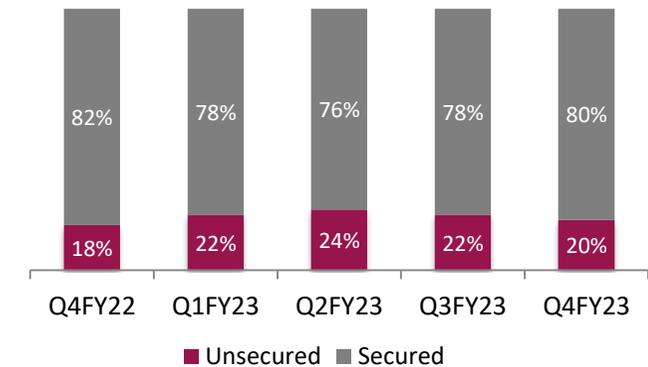
~ 78% of our retail book is secured

Retail book**
(in ₹ Billion)



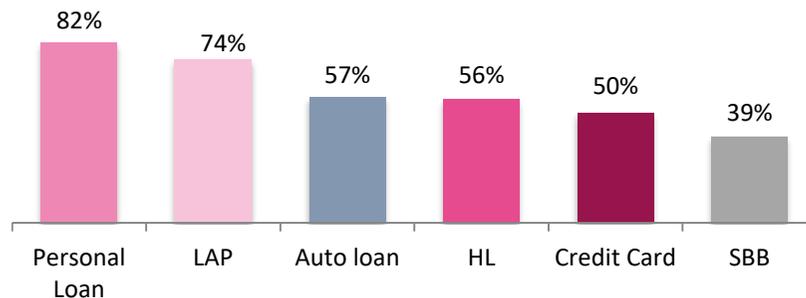
in Rs Crores	Mar-23**	QOQ	YOY	% Prop
Home Loans	1,57,392	7%	10%	32%
Rural loans	70,918	19%	26%	15%
Personal loans	54,561	8%	21%	11%
Auto loans	52,278	12%	18%	11%
LAP	50,756	14%	20%	10%
SBB	42,982	12%	50%	9%
Credit Cards	31,684	53%	97%	7%
Comm Equipment	10,935	43%	48%	2%
Others ¹	16,065	16%	(2%)	3%
Total Retail	4,87,571	14%	22%	100%

Disbursement mix in retail loans



(1) Others comprise of supply chain finance loans, education loans, gold loans, overseas loans etc

ETB[^] mix in retail portfolio



100% of PL and **75%** of Credit Cards portfolio is to salaried segment



Average LTVs:
53% in overall home loan portfolio
36% in LAP portfolio



Sourcing:
51% contribution from Branches to overall Retail book sourcing in Q4 FY23

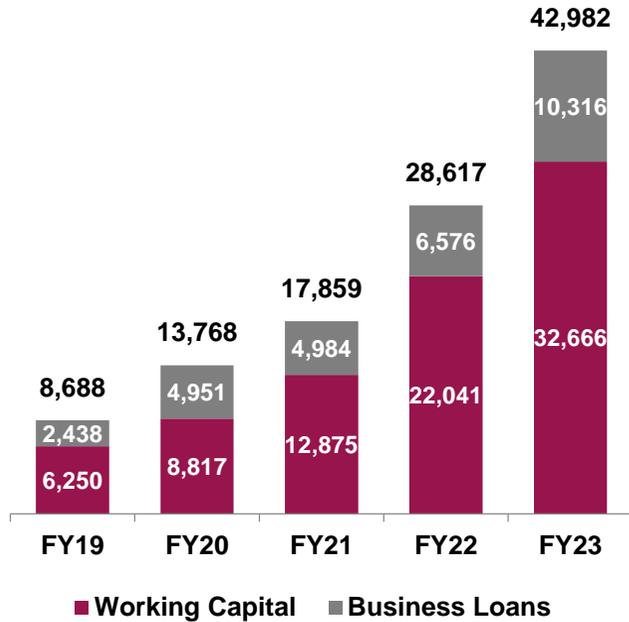
[^] Including acquired Citi Consumer business portfolio

**Not strictly comparable as it includes acquired Citibank India Consumer Business ('CICB'). For details of growth without CICB, see slide 89 of this presentation

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

SBB portfolio (Cr.)

50% YOY
12% QoQ

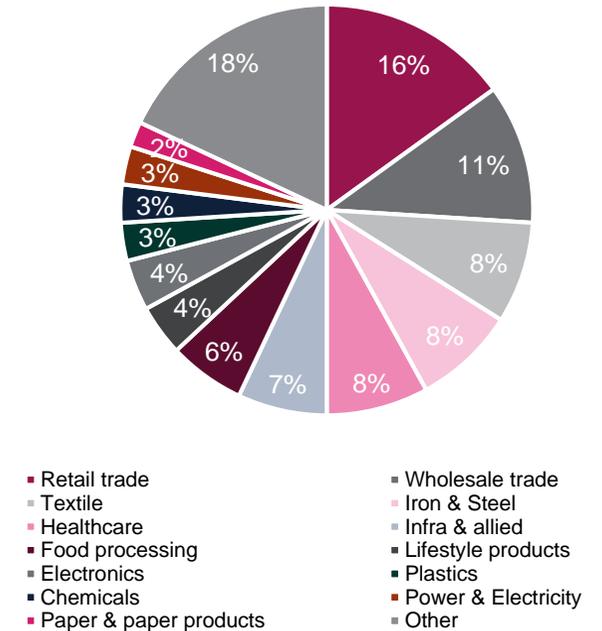


- ~₹43,000 crores overall book with Business Loan book of +₹10,300 crores
- **78%** value contribution from Secured products (working capital, overdraft, term loans, etc.)
- **75 lakh+** average ticket size of working capital secured loans
- **90%+** of SBB working capital portfolio is PSL compliant
- **EWS** portfolio monitoring indicates risks well under control
- **83%** Branch contribution to total business



24x7 Business loans :
End to End digital lending contributes **45%+** to overall unsecured BL disbursements

Well diversified customer base



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

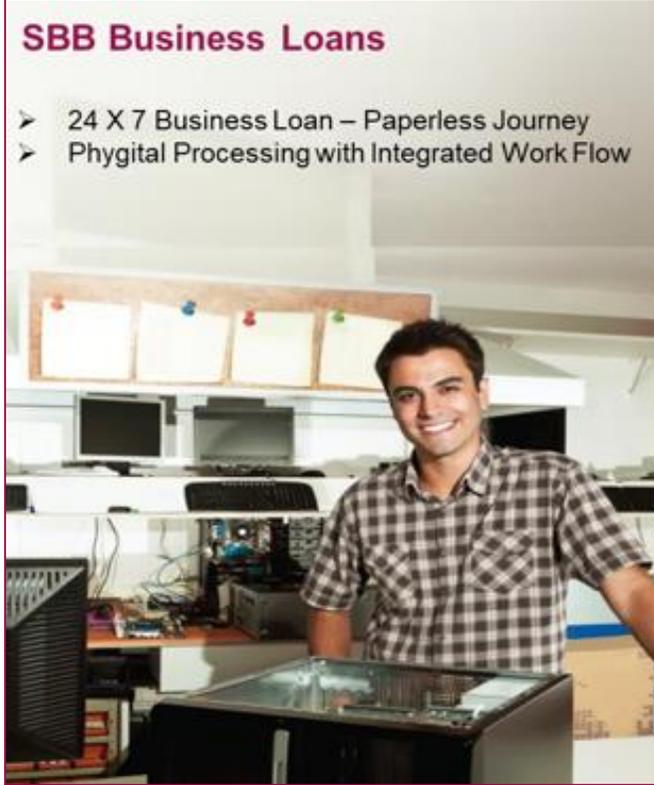
SBB Merchant Finance

- Supply Chain Finance.
- 100% Paperless E2E for Loans upto 25 Lacs & CA Opening for Sole Prop / RI



SBB Business Loans

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



SBB Equipment Finance

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



Industrial
Machine Tools
Plastic Injection
Packaging
Printing

Healthcare
Diagnostic
Therapeutic
Imaging
Pathology
Life support

One Axis approach

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

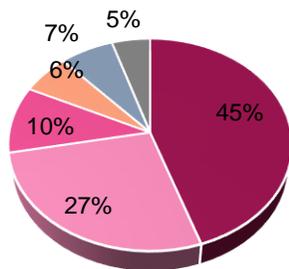
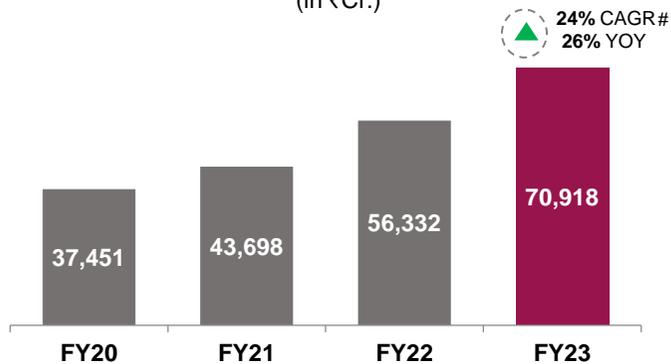
'SBB Sankalp' project to further improve efficiencies and deliver superior TATs by re-imagining and digitizing underwriting systems and loan disbursals

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

Well diversified rural lending portfolio with presence across 660 districts across India

Rural loans portfolio & composition

(in ₹Cr.)



- Farmer Finance
- Bharat Enterprises
- Gold
- MFI-Retail
- MFI-Wholesale
- Farm Equipment

The book is well diversified across regions

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

Farmer Funding

- Launched new region and crop specific products & expanded scope of existing products

Bharat Enterprises

- Widen the product suite to cover multiple financing needs of the enterprises in the entire agri value chain
- Building propositions for lower ticket segments and cover wider range of collaterals

Farm Mechanization Loans

- Enhanced proposition for existing customers, standalone farm equipment, and used tractors

Gold loans

- Expanding branch coverage & sourcing leads via partnerships network
- Improving sales productivity to unlock growth

Microfinance - Retail

- New propositions for graduating JLG customers, and cross-sell retail products

One Axis Platform

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

... and leveraging technology and partnerships

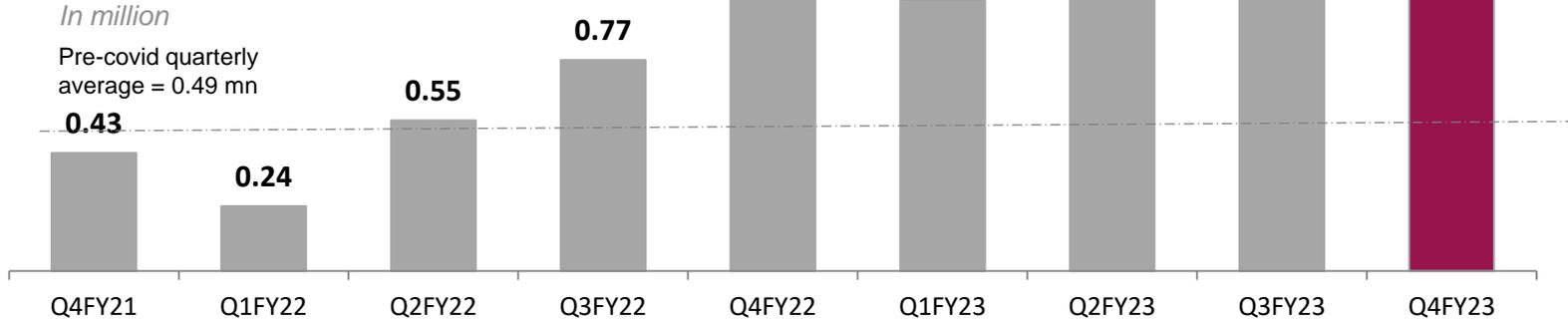
- Launched **eKYC based CASA opening** at a partner location, aligned with the strategy of deepening distribution at a lower cost
- Launched digital end to end **co-lending** journey and live with 5+ partners
- Launched a partnership with ITC MAARS** to penetrate deeper into the rural supply chains
- Redesigning **end to end customer journeys** to reduce TAT and improve customer experience in the high growth products
- Scaling the multi product distribution architecture, driving cross-sell to **increase product coverage**
- Leverage the tech stack of **Agri tech and Fintech** companies to serve the Bharat customer
- Better **data farming** for underwriting and cross sell opportunities
- Launching more **sales enablement tools** to enable sales team to self source multiple products

Highest ever number of Credit Card's issued during the quarter

Increase in Cards in force (CIF) market share with increasing card issuances aided by KTB¹ partnerships



~1mn cards issued for 5th consecutive quarter



32%
share of KTB¹ sourcing to total card issuances in FY23

17%²

incremental CIF market share in last 6 months

14.2%

period end market share³ for credit cards in force as of Mar'23

10%

spends market share³ in Q4FY23



Axis Bank launches an array of cards with exciting features and benefits

Indian Oil Axis Bank RuPay Card



Airtel Axis Bank Credit Card



Samsung Axis Bank Credit Card



¹ Known to Bank

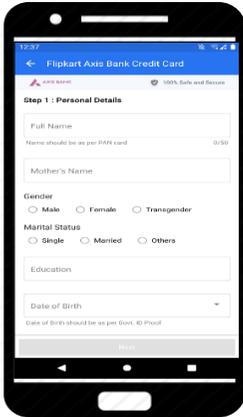
² Not considering Citi's acquired card portfolio

³ Including Citi's acquired card portfolio

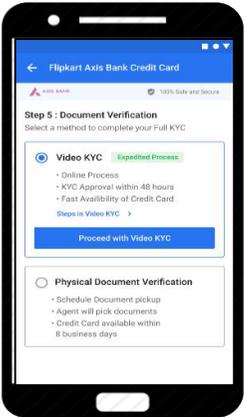
End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



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



Customer fills up the form and submits the application



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



3.58 mn[§] CIF for *Flipkart Axis Bank Credit Card*, making it one of the fastest growing co-brand portfolio since its launch in July 2019

71% monthly activity rate* - Best in class engagement in Retail segment

*Based on the average data as on 31st Mar'23 for cards acquired via Flipkart Platform
[§] CIF as of 31st Mar 2023

Retail spends market share up ~200 bps YOY, with spends up 76% YOY



All figures In ₹ Cr

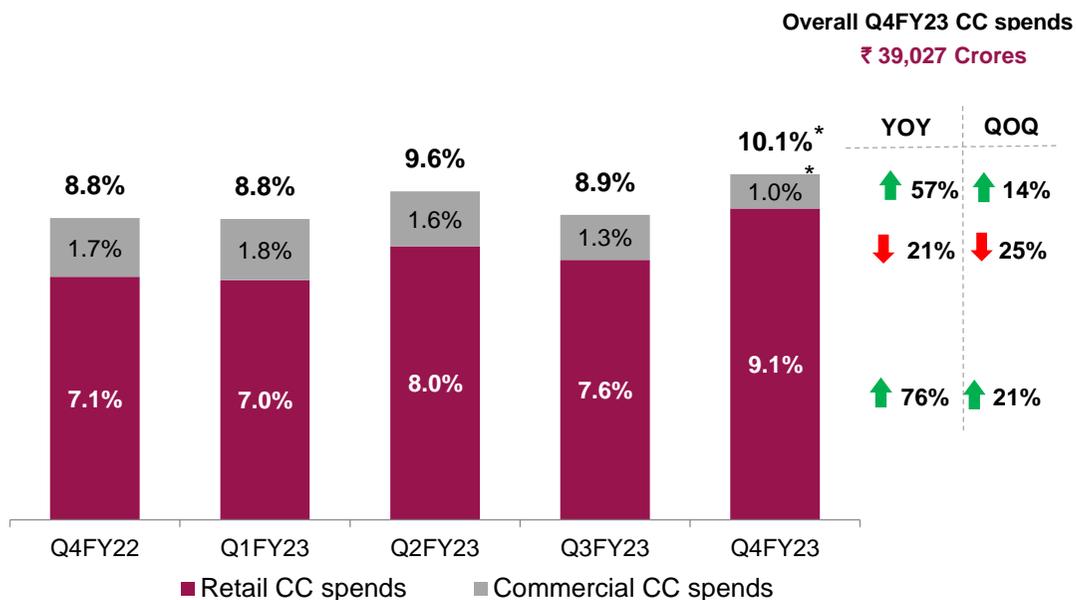


'GRAB DEALS', Axis Bank's exclusive shopping platform has scaled up significantly

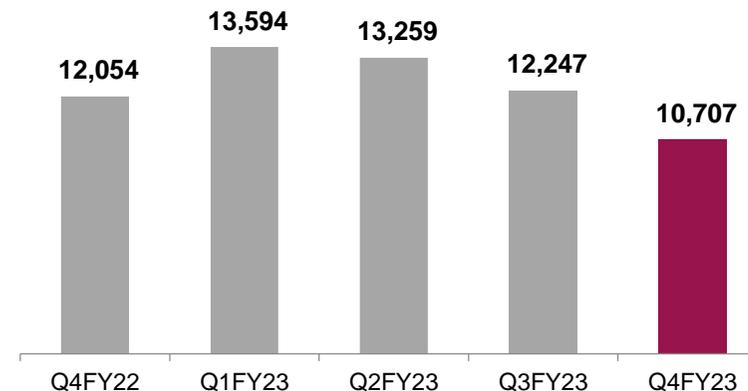
40% YOY increase in GMV (Q4FY23)

23% YOY growth in Q4FY23 transactions

Trend in Credit Card spends market share



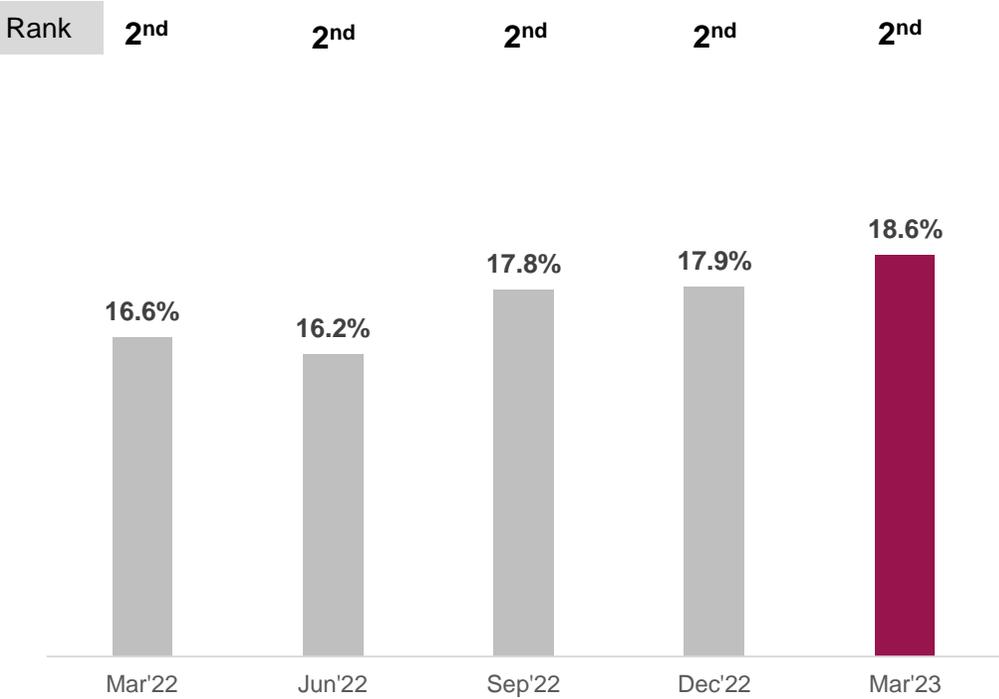
Trend in Debit Card spends



*Market share based on RBI reported data for Q4FY23

We are the 2nd largest Merchant Acquiring Bank led by ‘One Axis’ focus, improved product capabilities and partnerships

Market share in POS terminals



Source: RBI data, available till Mar'23

26%
Axis incremental market share in last 1 year (POS Terminals)



One Axis approach – Taking Bank to Merchant

Curated solution offerings : Payment solutions, Deposits, Business loans, Credit Cards and Insurance
Co-origination & conversion drives reflecting in healthy CASA balance growth



Capabilities and products

Powerful terminals: State-of-the-art, feature rich terminals; Android Smart POS, Pocket Android POS, Micro Pay launched- 50-60% new installations
All in One offering : Features like Tap & PIN, Bharat QR, Digital Khata with VAS offerings like Card less EMI, Pay Later, Merchant Rewards



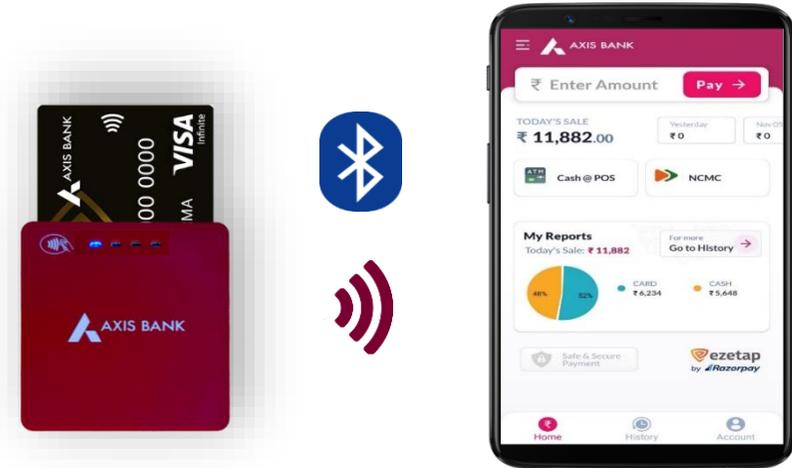
Market partnerships

Marquee partnerships: Extension of digital payments ecosystem to fintech aggregators
Unique sector specific VAS: supported by deep integrations with merchant value chain players to provide holistic business oriented solutions
Digital Dukaan: An Ecosystem Solution to digitize the store, Integrated with payments at an affordable price. Serving to segments like grocery, Clothing, bakeries, electronics etc.

DIGITAL DUKAAN



MicroPay POS Solution



Android POS with advanced solutions

- Easy Store Management
- Generate Bills
- Multiple Payment Modes
- Inventory Management
- Online Store Customer Management
- Reports & Analytics
- Central Tracking Dashboard

Features

- Accepts Visa, MasterCard, RuPay Cards and Bharat QR(including UPI)
- Accepts Contactless without Pin (Amount below Rs 5,000) mode of payment
- Compliant with latest Card transaction security features
- Enabled with VAS – Khaata Book, Sodexo, BQR & My Rewards

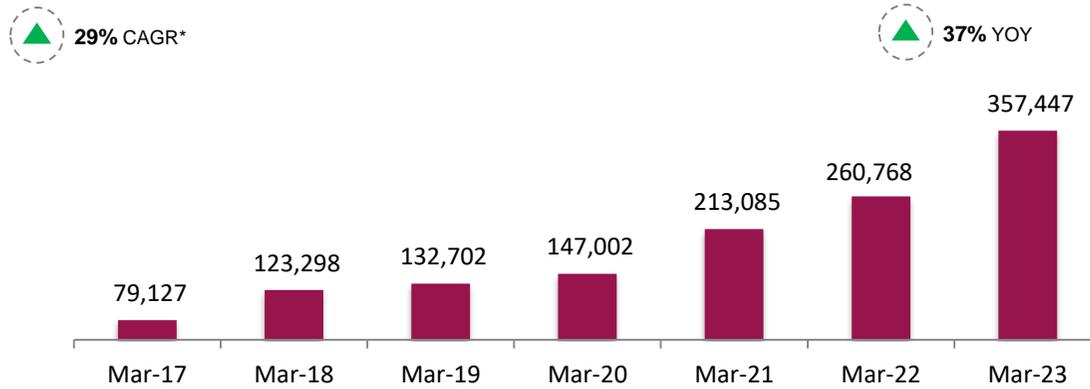
Strong and deep rooted alliance with multiple partners across India with over **3.3 lakh** MIDs and a yearly throughput of **23k+ crores**

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



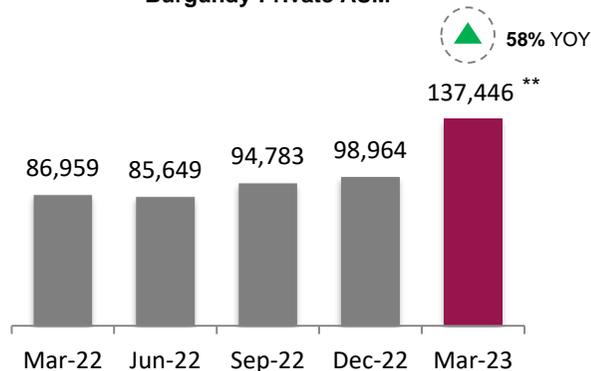
All figures In ₹ Cr

Overall Burgundy AUM[^] has grown steadily ^{**}



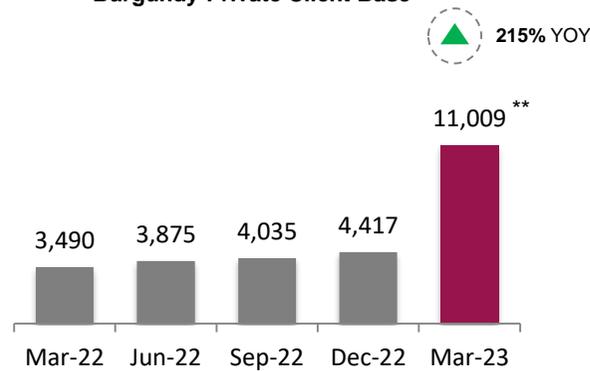
* CAGR for period Mar-17 to Mar-23

Burgundy Private AUM

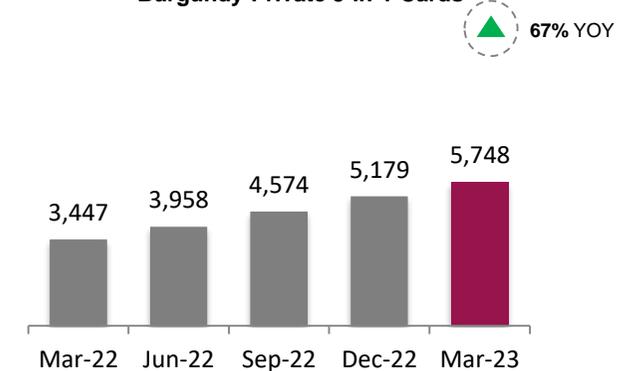


Burgundy Private was launched on 2nd December, 2019

Burgundy Private Client Base



Burgundy Private 3-in-1 Cards

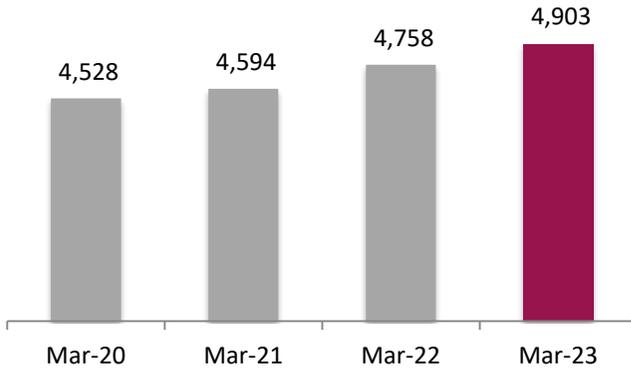


[^] includes Burgundy Private AUM as well ^{**}Mar'23 not strictly comparable to previous periods

We have a very well distributed branch network

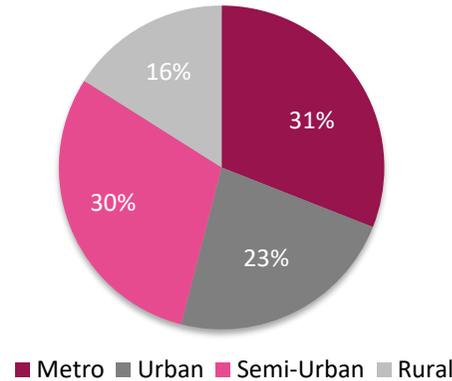


Domestic branch network*



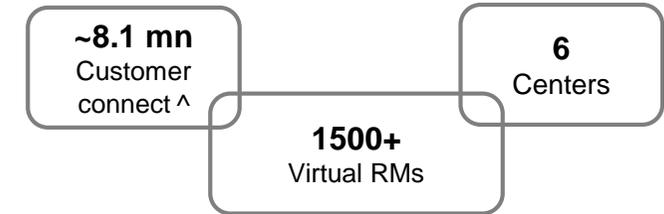
* Includes extension counters

Branch presence across categories



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

Axis Virtual Centre



- Connected with **~8.1 mn** customers through this channel in Q4FY23.
- AVC manages relationship with our existing customers under **affluent and other programs**
- AVC is present across West, South, North and East with **six centres**

^ for Q4FY23

Corporate & Commercial Banking

24%

YOY growth in Domestic corporate loans

23%

YOY growth in SME loan book

38%

YOY growth in Mid Corporate book

29%

Share of short term loans to overall corporate loans

89%

Share of corporate advances to clients rated A-and above

89%

*Incremental sanctions to A-and above***

17%

YOY growth in CA deposits on period end basis

12%

YOY growth in Corporate & CBG fees

11.1%

Foreign LC Market Share FY23



** in corporate segment for FY23

Recognized as the '2022 Greenwich Quality Leader' for 2nd consecutive year



2022 Greenwich Excellence Awards for Indian Large Corporate Banking

- Ease of Doing Business
- Frequency of Contact
- Proactive Provision of Advice
- Knowledge of Transaction Banking Needs
- Coordination of Product Specialists
- Customer Service

Among more than 70 banks evaluated, Axis Bank was voted for its distinctive quality w.r.t. 6 out of 9 metrics where the respondents expressed their preference

**as per the [Coalition Greenwich 2022 India Corporate Banking Study](#)*



2022 Greenwich Excellence Awards for Indian Middle Market Banking

- Effective Senior Management Support
- Frequency of Contact
- Overall Digital Experience

Among more than 70 banks evaluated, Axis Bank was voted for its distinctive quality w.r.t. 3 out of 10 metrics where the respondents expressed their preference



Market Penetration - Local Banks Indian Middle Market Banking

47%

*Market penetration **

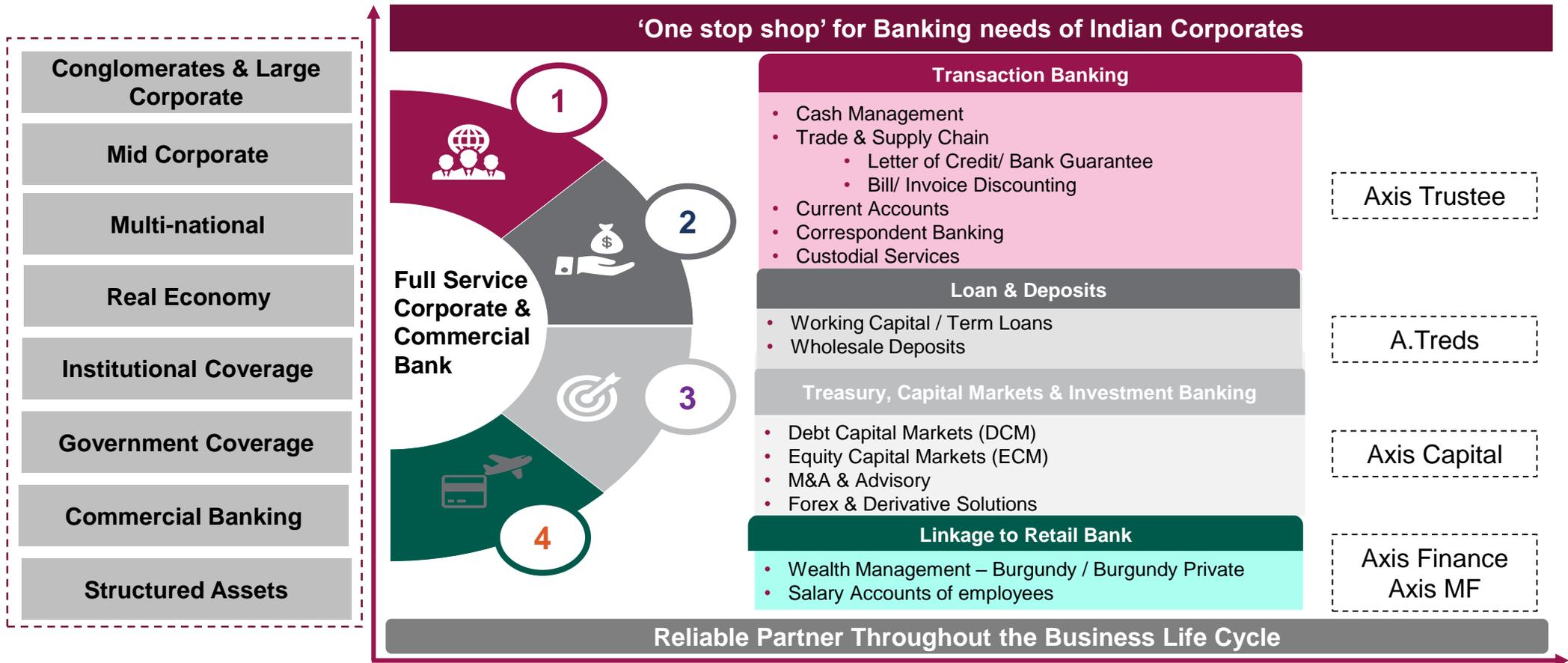
**Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate banking services*

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



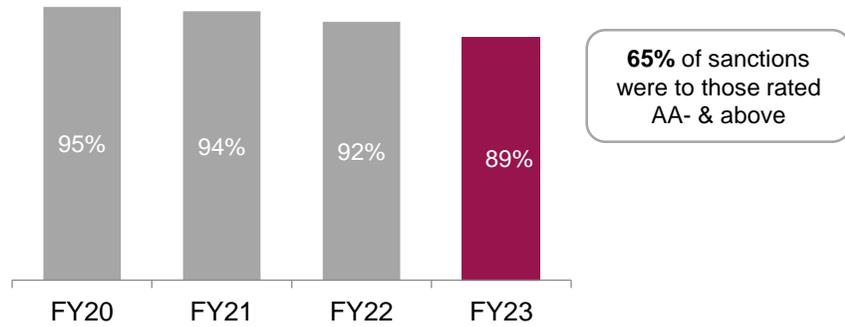
We have re-oriented the organisation structure in Corporate & Commercial Banking for delivering execution excellence

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

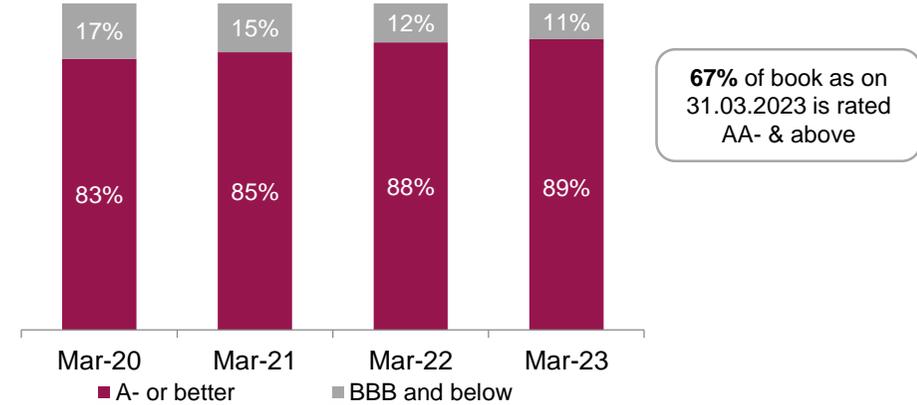


...with 89% of the book rated A- and above

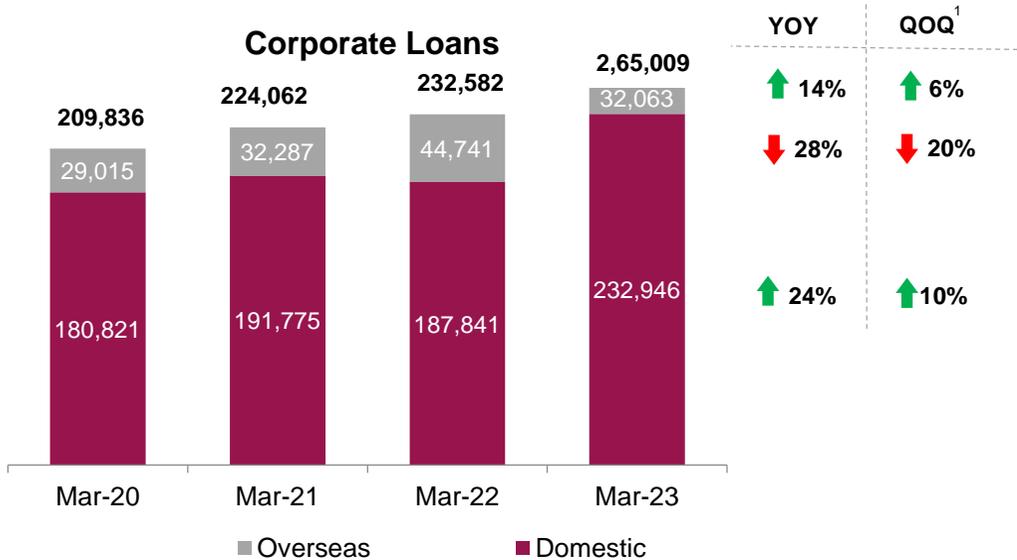
Incremental sanctions to corporates rated A- & above



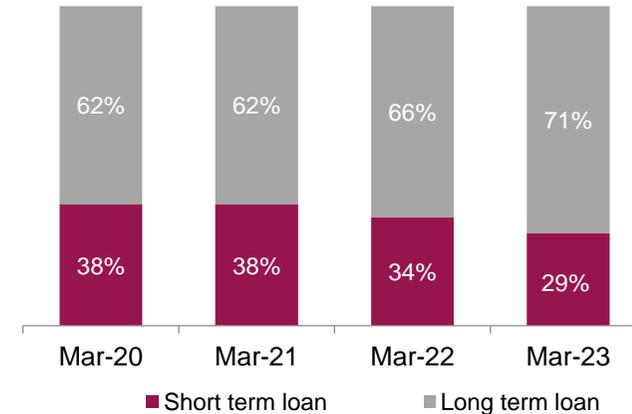
89% of the corporate loan book is rated A- or better



Corporate Loans



Corporate loan book mix (tenure based)



Short term refers to loans of less than 1 yr tenure; Long term refers to loans of greater than 1 yr tenure
1. Gross of loans sold under IBPC

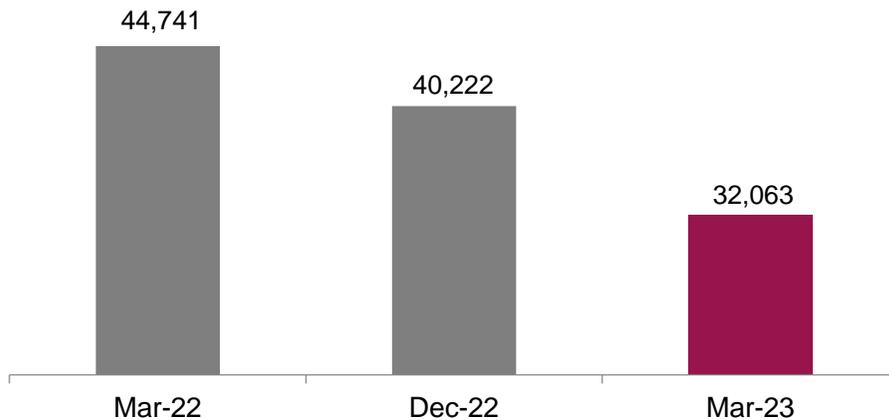
Overseas Corporate loan book is 96% India linked



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

Overseas corporate loan book

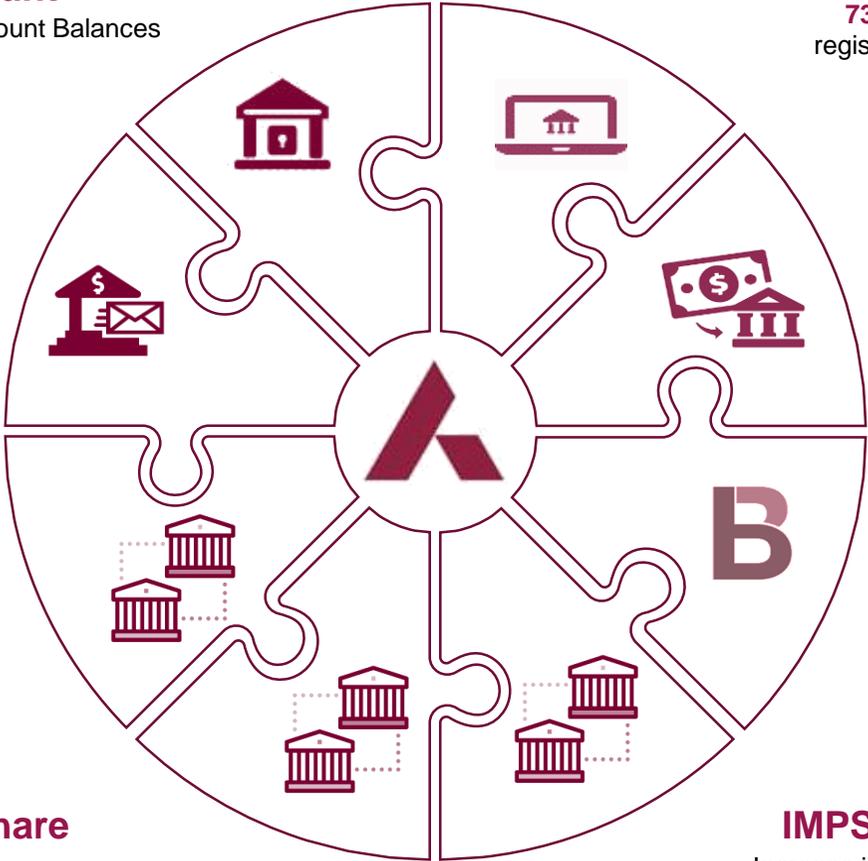
All figures In ₹ Cr



Funding is primarily for Indian conglomerates and PSU entities

- **96%** is India linked based on standard book
- **92%** is rated A- and above based on standard book
- **73%** of standard outstanding constituted by top 10 conglomerates

We have strengthened our proposition as a Transaction Bank



Current Account
17% YoY growth in Current Account Balances

Digital Adoption
73% Current Account customers registered for internet/mobile banking

Foreign LC Market Share
Increase in Market Share
10.6% (FY22) to 11.1% (FY23)

Forex Turnover Market Share
Increase in Market Share
4.5% (Feb'22) to 5.7% (Feb'23)

Ranked 2nd in NEFT Market Share
Increase in Volumes Market Share
9.7% (FY22) to 10.6% (FY23)

BBPS Market Share
Increase in Market Share
16% (Mar'22) to 20% (Mar'23)

RTGS Value Payment Market Share
Market Share maintained
8% (FY23)

IMPS Market Share
Increase in Volumes Market Share
28.7% (Feb'22) to 29.8% (Feb'23)

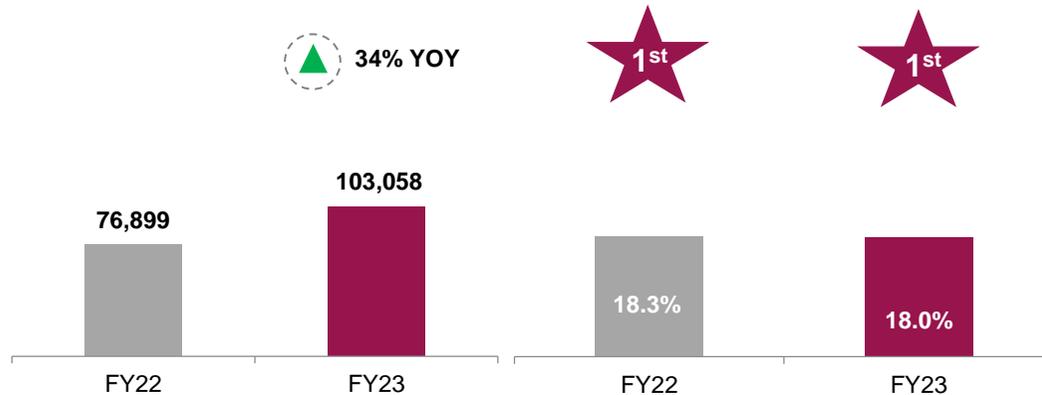
We remain well placed to benefit from a vibrant Corporate Bond market



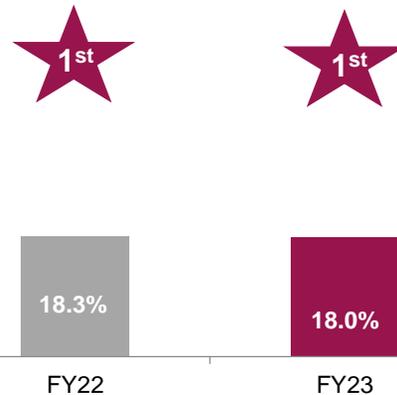
All figures in ₹ Crores

Placement & Syndication of Debt Issues

Amount mobilized / arranged[^]



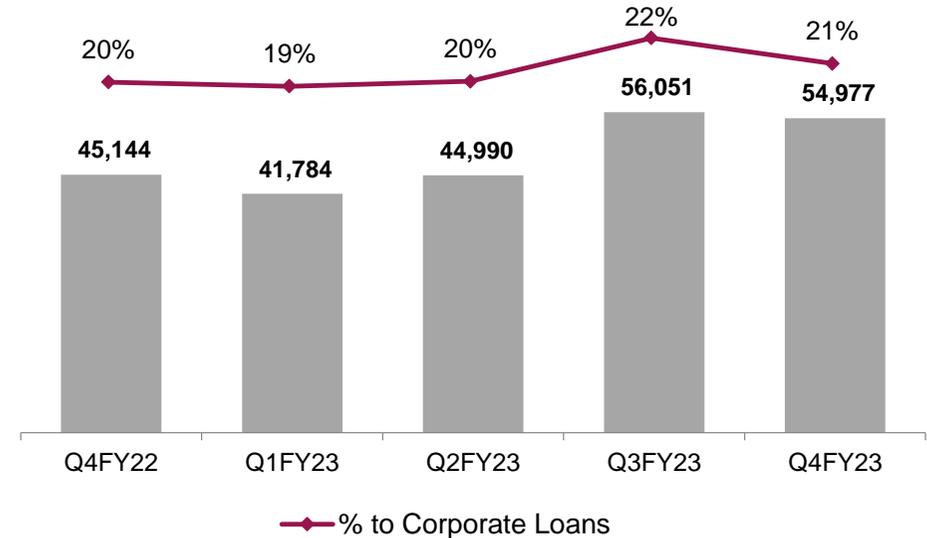
Market share and Rank*



16th straight year

Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg league table since 2007

Movement in corporate bonds

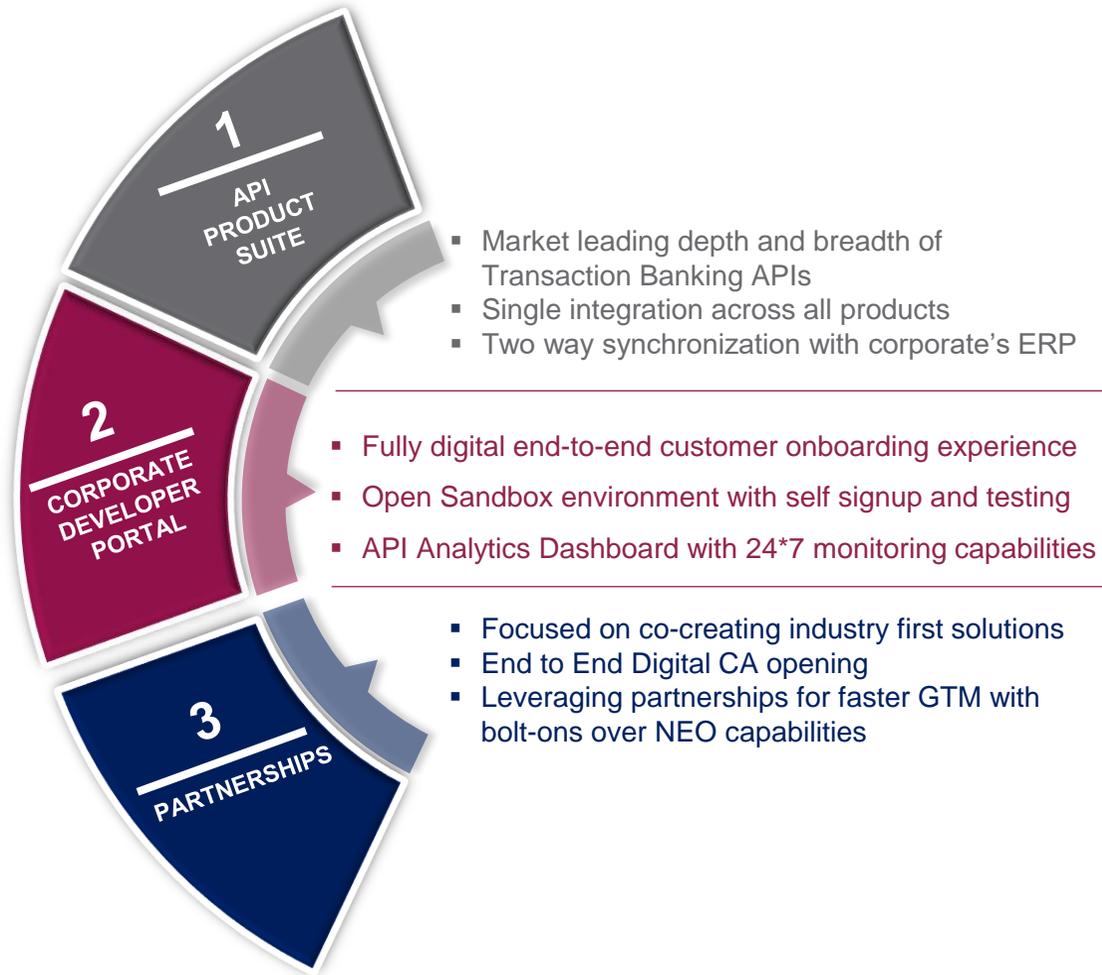


- Leveraging our leadership position in Debt capital markets, we had mobilized ~ ₹18,000 crores through active participation in the TLTRO auctions
- We have invested funds in marquee names (non FI, non PSU) thereby helping to build some new client relationships in wholesale segment .
- We have limited our investments under this book to AAA/AA rated corporate issuers

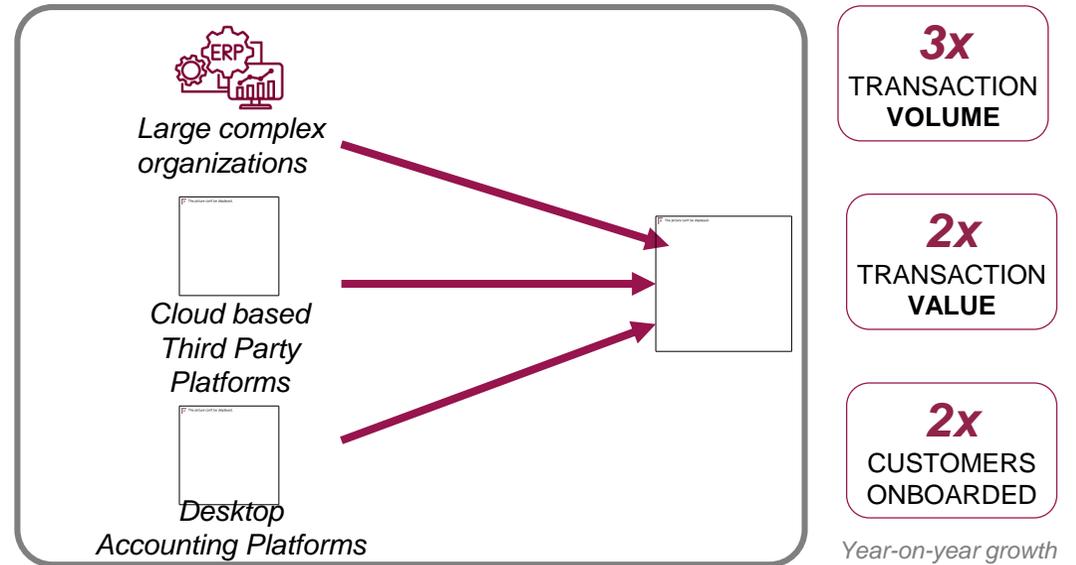
[^] Only includes the proportion of amount arranged by Axis Bank

*As per Bloomberg League Table for India Bonds

Project NEO launches continue to demonstrate strong product-market fit across customer adoption and market recognition



APIs power multiple archetypes of integration & continue to grow



Awards & Recognition

- Customer engagement initiative of the year for **NEO Connect** at **ET BFSI Excellence Awards**
- Best BFSI Customer Experience of the year for NEO API Banking Suite, a project NEO initiative on API Developer Portal at **Dun & Bradstreet BFSI Fintech 2023**
- Best BFSI MSME Support for **NEO Connect**, a Project NEO initiative for Wholesale Banking at **Dun & Bradstreet Award BFSI Fintech 2023**

Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding ¹ as on 31 st Mar'23 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies ²	57,928	30,453	20,312	1,08,693	10.30%
2.	Engineering & Electronics	17,479	1,861	36,143	55,483	5.26%
3.	Infrastructure Construction ³	24,285	5,564	15,229	45,078	4.27%
4.	Trade	29,187	1,200	6,721	37,108	3.52%
5.	Petroleum & Petroleum Products	17,488	3,937	11,000	32,425	3.07%
6.	Iron & Steel	17,610	1,148	13,379	32,137	3.05%
7.	Power Generation & Distribution	22,785	1,886	6,885	31,556	2.99%
8.	Real Estate ⁴	28,062	750	752	29,564	2.80%
9.	Food Processing	21,169	20	4,284	25,473	2.41%
10.	Chemicals & Chemical Products	14,132	621	10,415	25,168	2.38%

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

² Includes Banks (20%), Non Banking Financial Companies (42%), Housing Finance Companies (19%), MFIs (5%) and others (14%)

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

⁴ Lease Rental Discounting (LRD) outstanding stood at ₹19,341 crores

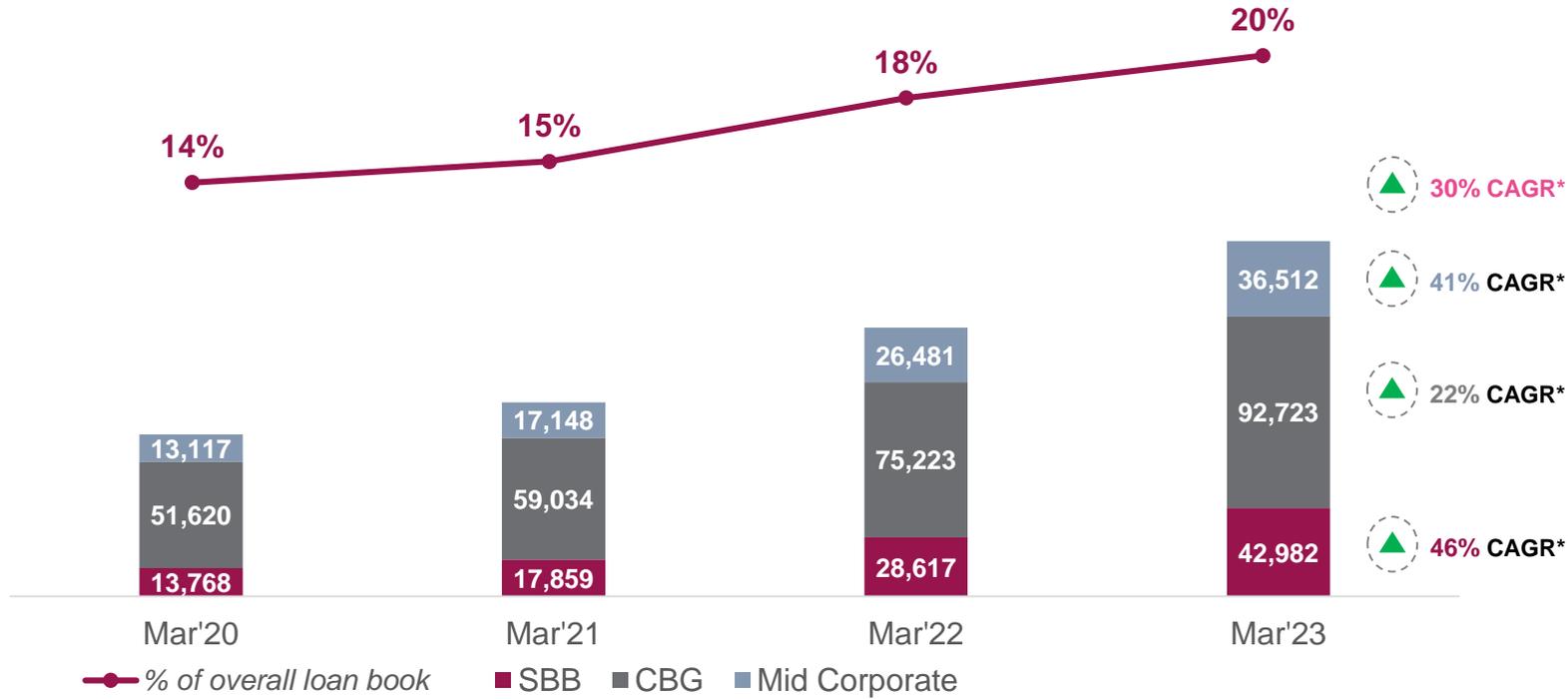
Business Performance

Commercial Banking





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



30%
CAGR in combined MSME, MC and SBB segment since Mar'20

15.5%
Axis Bank's Incremental MSME market share* in last 3 years

8.6%
Axis Bank's market share* as % of overall Industry MSME credit

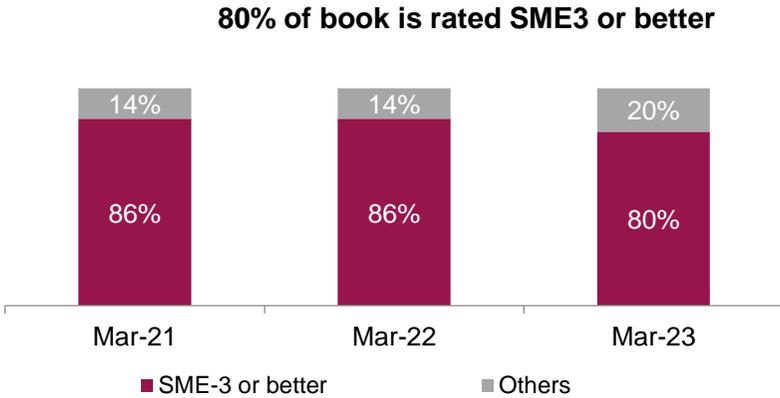
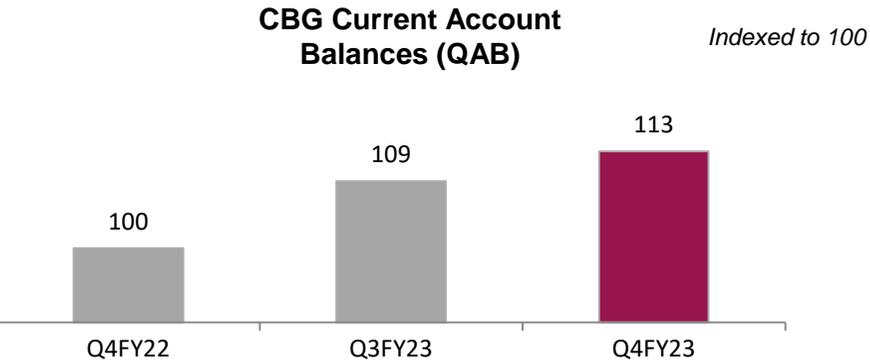
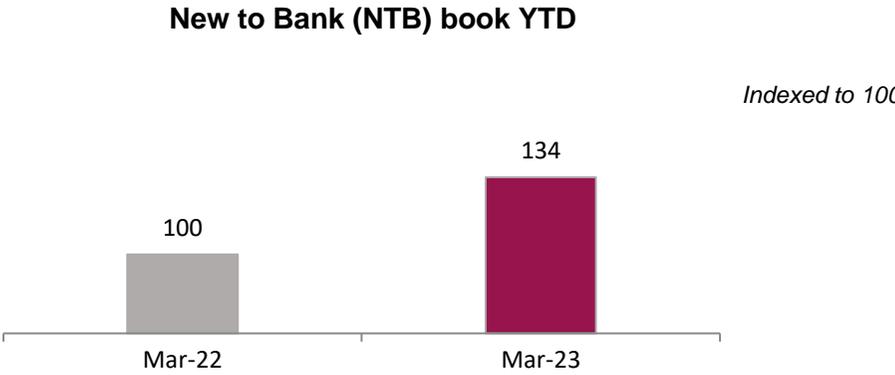
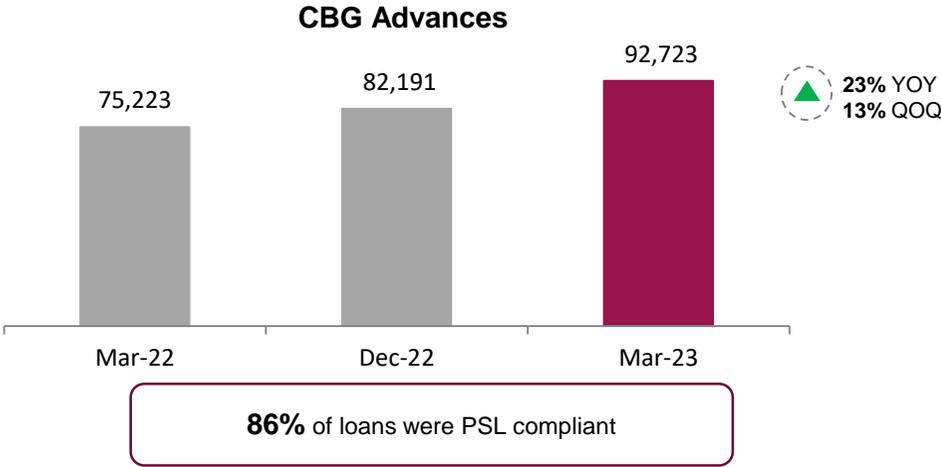
SBB+SME+MC book has grown at ~2x the overall book growth, with 629 bps improvement in contribution mix from 14.1% to 20.4%

* Considering our SME+SBB+MC book as numerator

Commercial Banking business benefitting from technology led transformation



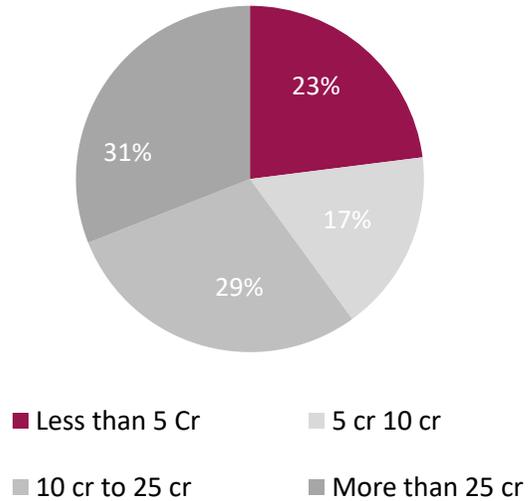
- One of the most profitable segments of the Bank with high PSL coverage
- Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth



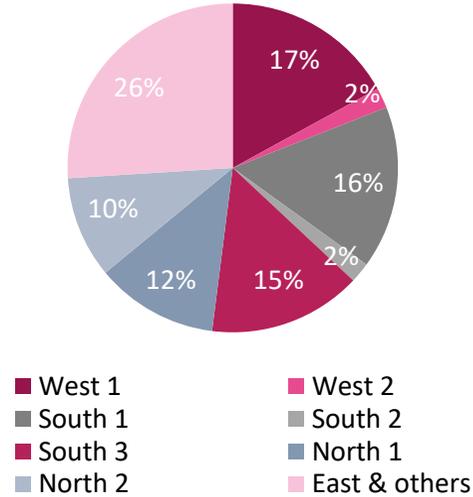
SME lending book is well diversified



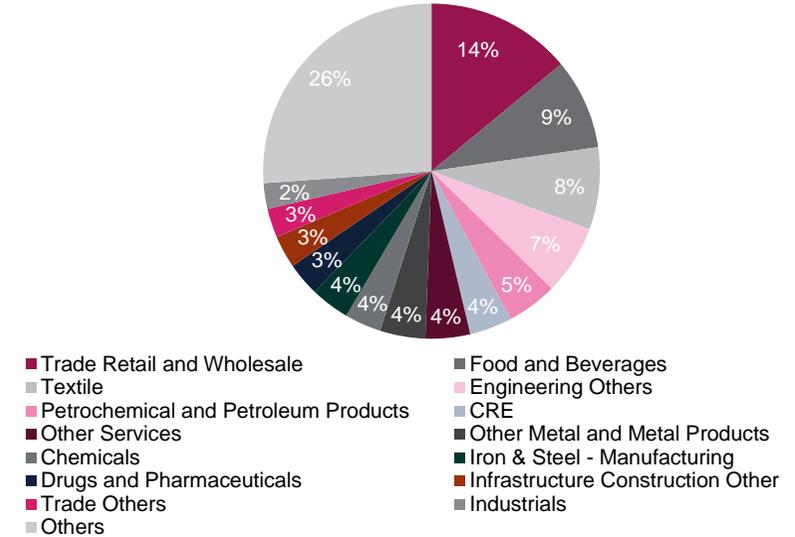
Book by Loan size



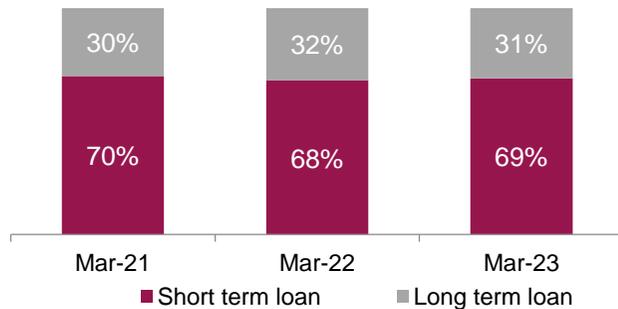
Well diversified Geographical mix



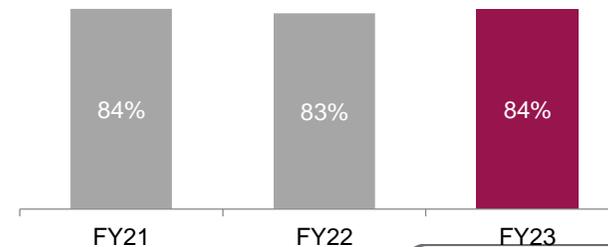
Well diversified Sectoral mix



SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



Digital Banking

 <p>D2C products</p>	<p>95% Digital transactions[^]</p>	<p>82% Credit cards issued^{**} (Q4FY23)</p>	<p>76% New MF SIP volume (Q4FY23)</p>	<p>70% New SA acquisition*</p>	<p>70% Individual RTDs volume (Q4FY23)</p>	<p>58% PL disbursed (end-to-end digital) (in Q4FY23)</p>	<p>4.8@ Mobile App ratings</p>
 <p>Transformation</p>	<p>250+ Services on digital channels</p>	<p>18% Market share in UPI (Q4FY23)</p>	<p>17% Market share in mobile (Q4FY23)</p>	<p>~12 Mn Mobile Banking MAU[#](Mar-23)</p>	<p>113100+ Devices on BYOD[^]</p>	<p>~2990 RPA Bots</p>	<p>300+ Employee tool Journeys</p>
 <p>Capabilities</p>	<p>1750+ People dedicated to technology agenda</p>	<p>~390 In-house development digital team</p>	<p>65% New hires from non-banking backgrounds</p>	<p>PB Scale big data Hadoop clusters</p>	<p>40%+ Lift of bank credit model GINI scores over bureau</p>	<p>75+ Apps on cloud</p>	<p>Agile Enabled teams with CI/CD, micro-services architecture</p>

~7.8 Mn

Non Axis Bank customers using Axis Mobile & Axis Pay apps (as of Mar'23)

32%

Contribution of KTB channels to overall sourcing of Cards (in Q4FY23)



*Digital tablet based account opening process for Q4FY23 **through digital and phygital mode ^RBI data for FY23

@ on Google Play store -Bring your own device enabled for staff and outsourced team
[^]Based on all financial transactions by individual customers in Q4FY23 #Monthly Active Users

Our digital strategy is aligned with our GPS strategy

A

Reimagine Customer Proposition



Digital-first products embedding design thinking



End-to-end simplification of customer journeys



Banking services **integrated across partner ecosystems**



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



B

Transform the Core



Ops excellence & institutionalization of data & tech enabled operating rhythm



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



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



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



Next gen **cyber security capabilities**

C

Build Future-ready Capabilities



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



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



Digital workforce for digital consumers



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

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



Our product portfolio

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

Recent launches in last few quarters

Buy Now Paylater	Merchant Cash Advance	Cards lifecycle	Auto loan
OW Remittance	GrabDeals	Insurance 2.0	CA Sole Proprietor



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



P Proprietary in-house capabilities



E Ecosystems capable; built for all Axis and partner channels



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

We are investing heavily in building capabilities



Building the right talent

- **1750+** people dedicated to technology agenda
- **~390** member full service inhouse team:
- **~65%** new hires from non-banking background
 - Design
 - Product managers
 - Developers: Front-end, back-end, full stack
 - Dev-ops
 - QA
 - Scrum masters
 - Digital marketers



Establishing agile processes

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



Enabling the team through technology

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



Setting the right data infrastructure

- Big data clusters developed on Hadoop with PetaByte scale data
- **150+** use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform
- Multiple machine learning based credit models developed; **2000** attributes considered; up to **40%+** lift on GINI over generic bureau models

Leadership in technology with several industry firsts

1st

Indian Bank to be member of Banking Industry Architecture Network (BIAN)

1st

Bank to hollow the core for elite merchants on UPI
Leading player in UPI Payer PSP¹

Cloud 1st

Only among peers to have 3 Enterprise grade landing zones

800

Best-in-class BitSight* rating in BFSI, better than 90% of the Finance peer group

2.5x

Tech investment growth in 3 years with 2x growth in IT team strength

380+

Retail & Corporate APIs Partnership
Integration with Market Leaders

1

in digital execution of corporate loan agreements²

Next Gen Data Platform

Customer 360, Central DQ, Enterprise Data, Decision Engine

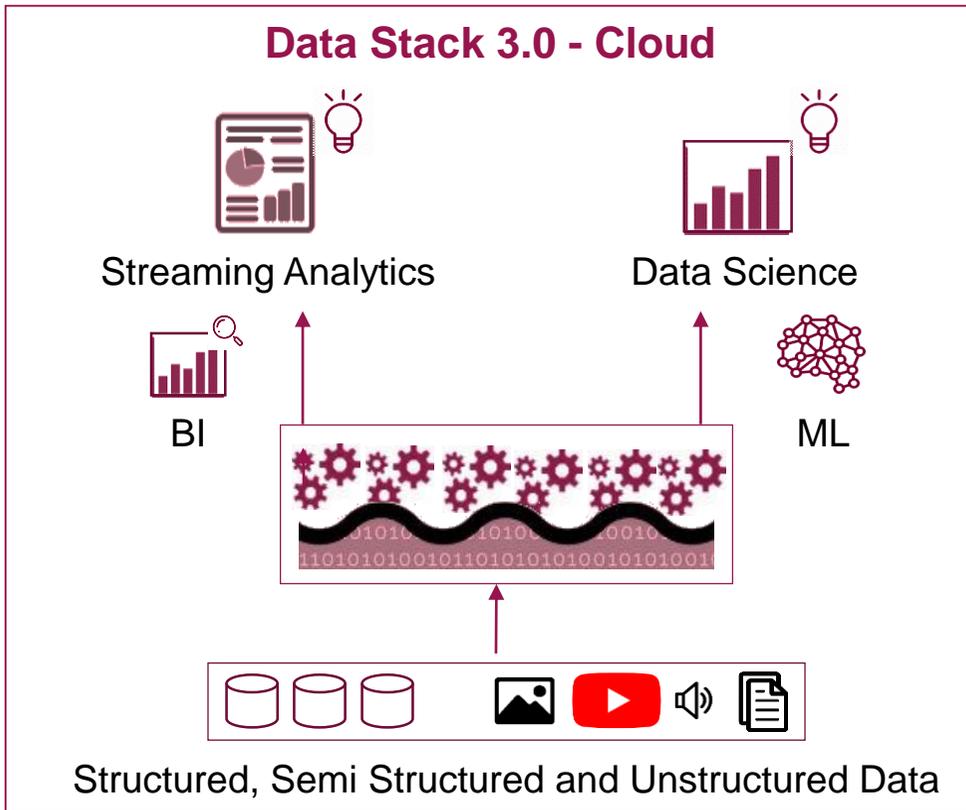
1. National Payments Corporation of India; 2. National E-Governance Services Ltd

* BitSight Security Ratings as of Mar'2023 – higher the rating, the more effective the company is in implementing good security practices

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



Building data stack 3.0 for next level of analytics and have created service data lake for enhanced customer experience



Data Stack 3.0 - Cloud

Streaming Analytics

Data Science



BI



ML

Structured, Semi Structured and Unstructured Data

On the fly elasticity

Separation of compute from storage



Personalization – 10k+ nudge variants live to become best customer experience app in the world



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



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

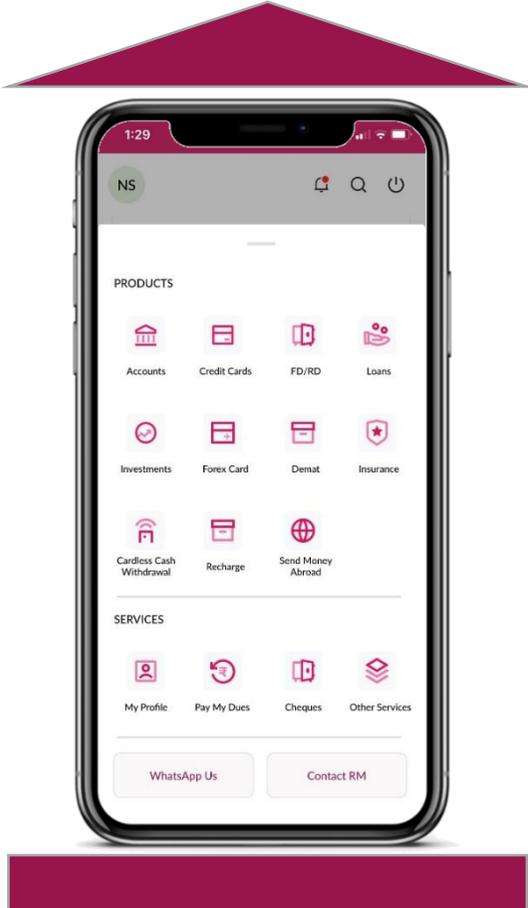


80% of the lending happens via in-house scorecards, **1.5x** more predictive than CIBIL scores



Big data clusters developed on Hadoop with PetaByte scale data

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



Store Rating

4.8

4.6

People's Choice

Bank on-the-go with Axis Mobile App

Hyper personalized | Intuitive | Seamless

Highest rating of 4.8 on Google Play Store with 2 mn+ reviews across 59 global banks, 8 global neo banks and 50 Indian fintech apps

67% of Branch service request volumes covered

250+ DIY Services on mobile channel

~ 23 mn Registered customers on Axis Mobile Banking

~ 12 mn Monthly active users on Axis Mobile Banking

~ 7.8 mn Non-Axis Bank customers using Axis Mobile & Axis Pay apps as of Mar-23

~₹8.7 tn MB spends in Q4FY23, up 59% YOY

~ 4.3 bn MB volumes in Q4FY23, up 89% YOY

61% MB customers banking only on mobile app

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



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



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

Strong customer base and partnerships

644 mn

Cumulative VPA base**

~ 6 mn

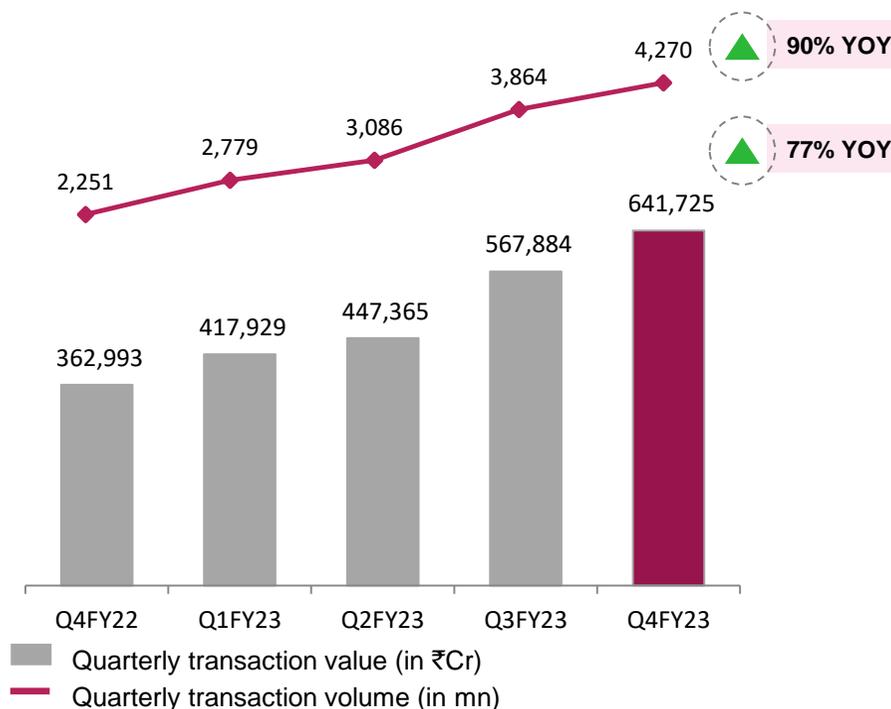
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

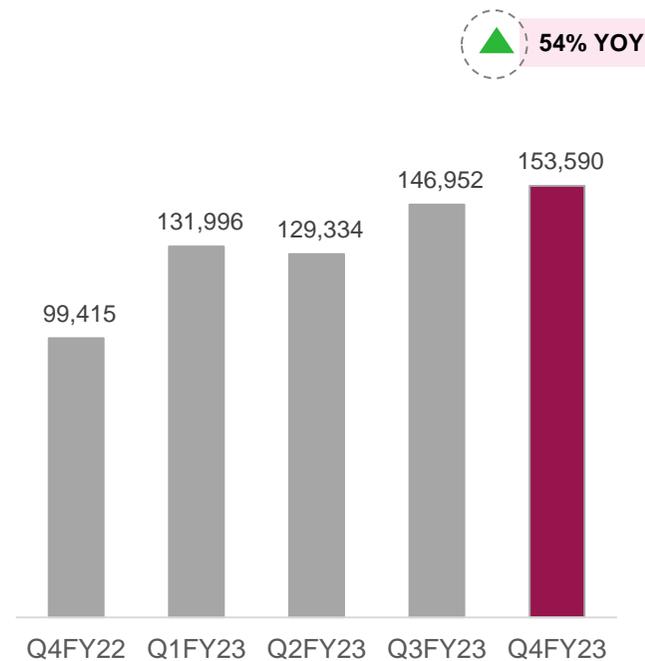


and many others..

UPI transaction value and volumes (as Payer PSP)



UPI P2M Throughput (in ₹ crores)



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

The Bank maintained its strong positioning in the UPI space with a market share of 18% as Payer PSP (by volume) and 17% in UPI P2M Acquiring (by throughput) in Q4FY23

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



We have 95+ Partnerships across Platforms and Ecosystems

- | | |
|---|--|
| <p>Product Specific (API banking)</p> <ul style="list-style-type: none"> • Channel to acquire & service customers, complete customer ownership with Bank • Co- branded products; revenue sharing (Offering FDs, PL and Credit Cards) | <p>Transaction banking (White-labelled banking)</p> <ul style="list-style-type: none"> • Banking as a Service • Deep integration with the partner |
|---|--|

Aggregators															
Mobili												Payments		Telecom	
Enablers						Neo-Banks						Remittance			

APIs hosted on Bank's API Developer Portal

400+ Total APIs

~285+ Retail APIs

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

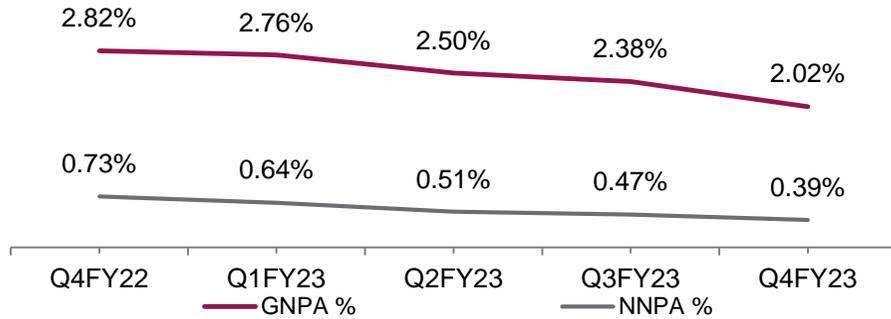
Subsidiaries' Performance

Other Important Information

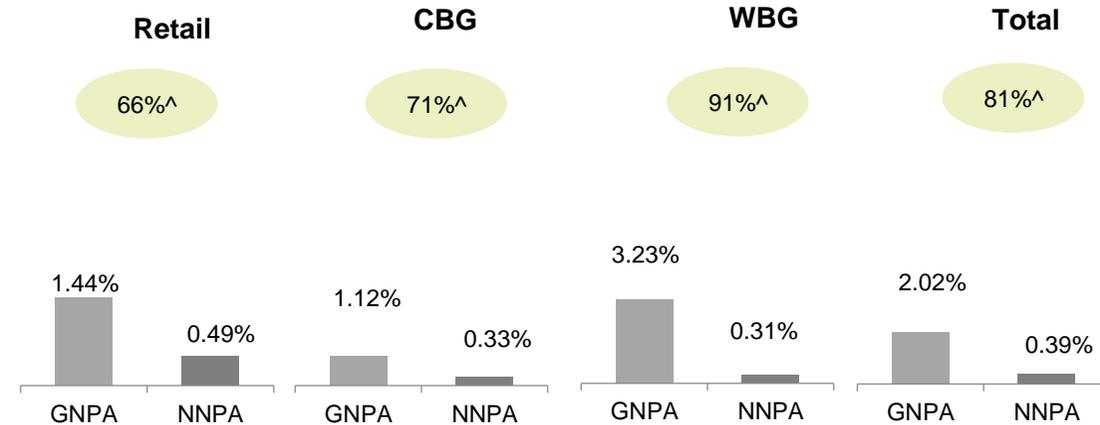
Stable asset quality visible across all segments



GNPA at 2.02% & NNPA at 0.39%

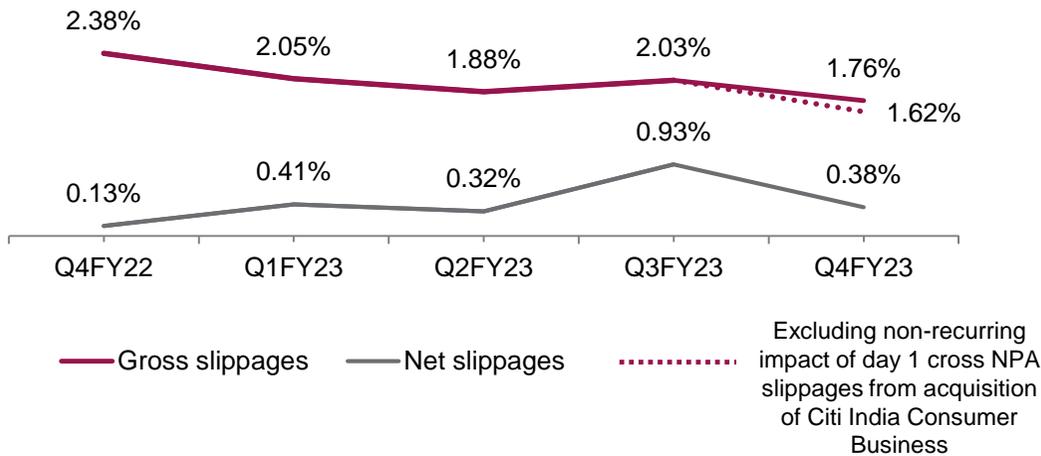


Segmental composition improving sequentially and YOY

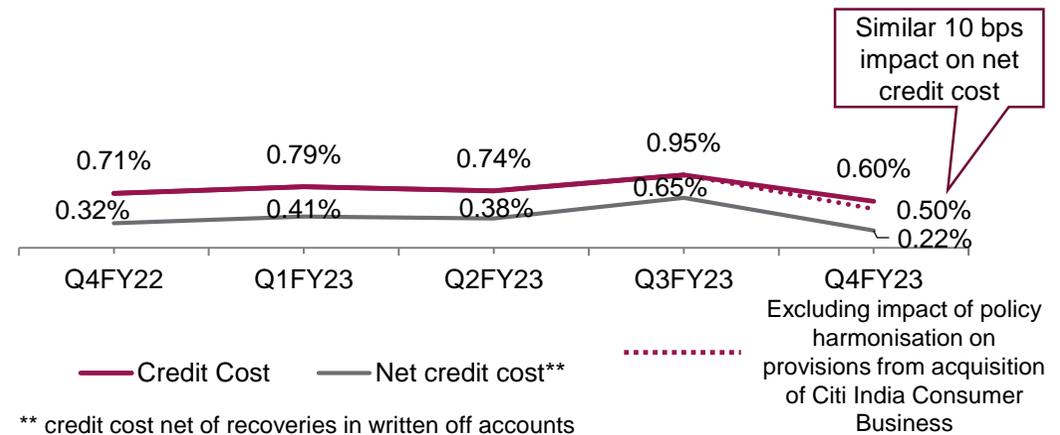


^Provision Coverage Ratio without technical write-offs

Slippages (Annualised)



Credit Cost (Annualised)

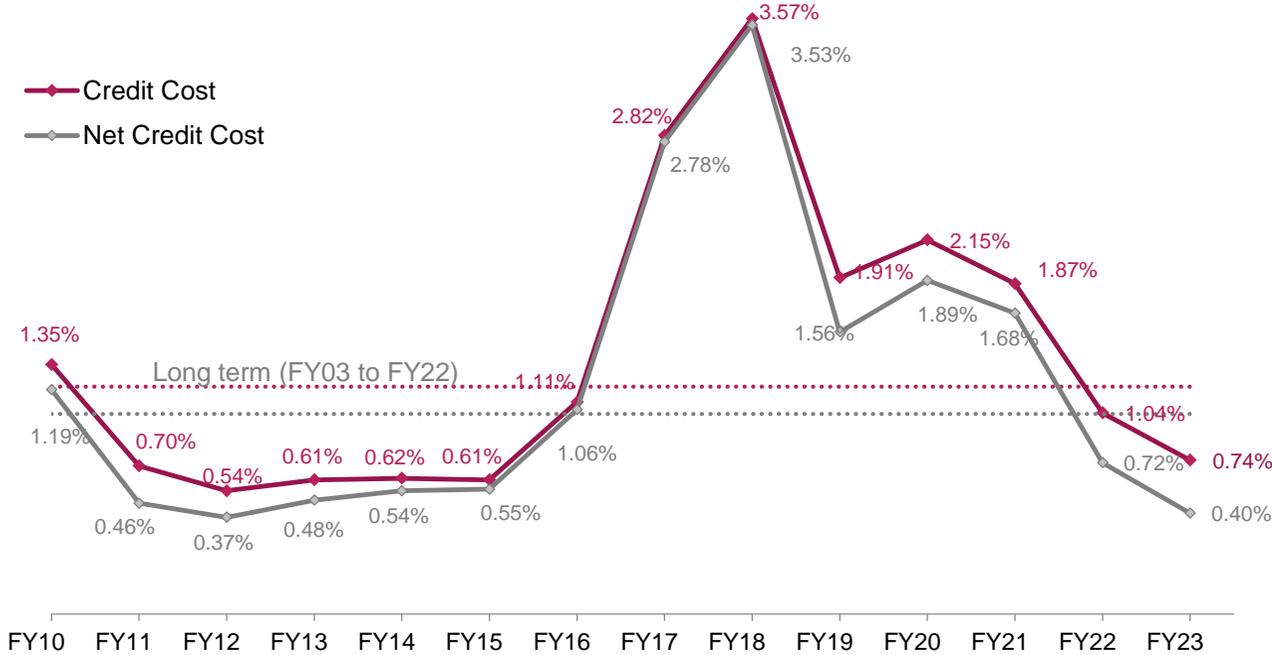


** credit cost net of recoveries in written off accounts

Legacy asset quality issues adequately addressed



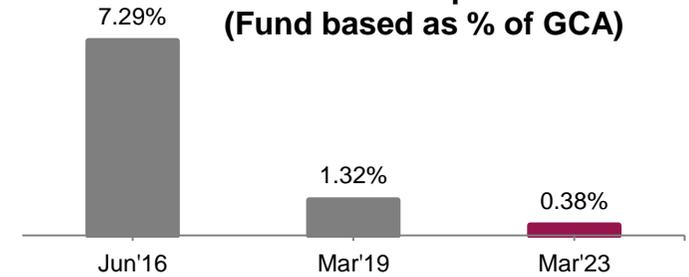
Overall Credit Costs: FY10 to FY23



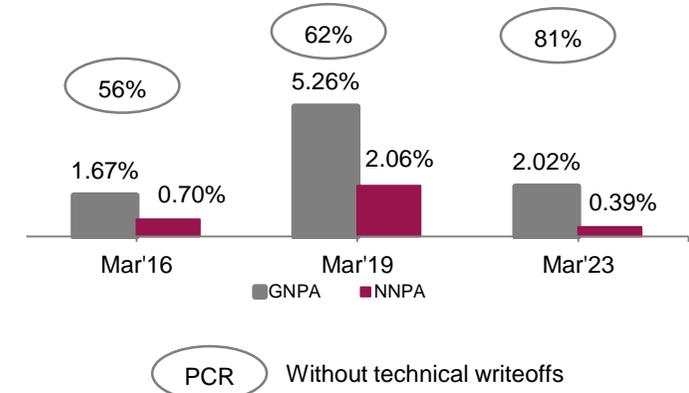
Drivers of Credit Costs

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

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



Asset quality metrics



Detailed walk of NPAs over recent quarters

		Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Gross NPAs - Opening balance	A	23,301	21,822	21,037	19,894	19,961
Gross NPAs acquired from Citi	B	-	-	-	-	396
Fresh slippages	C	3,981	3,684	3,383	3,807	3,375 ^{\$}
Upgradations & Recoveries	D	3,763	2,957	2,826	2,088	2,699
Write offs	E	1,697	1,512	1,700	1,652	2,429
Gross NPAs - closing balance	F = A+B+C-D-E	21,822	21,037	19,894	19,961	18,604
Provisions incl. interest capitalisation	G	16,310	16,256	15,898	16,131	15,045
Net NPA	H = F-G	5,512	4,781	3,996	3,830	3,559
Provision Coverage Ratio (PCR)		75%	77%	80%	81%	81%
Accumulated Prudential write offs	I	36,256	36,569	36,865	37,366	38,015
PCR (with technical write-off)	(G+I)/(F+I)	91%	92%	93%	93%	94%

Provisions & Contingencies charged to Profit & Loss Account

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Loan Loss Provisions	602	777	751	1,341	270
Other Provisions	385	(418)	(201)	97	36
<i>For Standard assets*</i>	121	(20)	161	106	204
<i>Others**</i>	264	(398)	(362)	(9)	(168)
Total Provisions & Contingencies (other than tax)	987	359	550	1,438[#]	306

^{\$} includes non-recurring impact of day 1 cross NPA slippages from acquisition of Citi India Consumer Business

* including provision for unhedged foreign currency exposures

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

[#] includes Rs. 340 crs on account of non recurring, one-time / prudent items, representing 24% of provisions for the quarter

Executive Summary

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Other Important Information

Committed to Positive Climate Action and Achieving the SDGs



- Axis Bank is the first Indian Bank to constitute a standalone ESG Committee of the Board
- In September 2021, the Bank announced commitments aimed at supporting India's low-carbon and equitable economic transition
- The Bank's commitments are aligned to pertinent SDGs and India's commitments under the Paris Agreement

	<i>Our Commitment</i>	<i>Our Progress in FY 2022</i>	<i>Our Progress in FY 2023 (As of Mar 2023)</i>
	Incremental financing of Rs. 30,000 Crores under Wholesale Banking to sectors with positive social and environmental outcomes, by FY 2026	<ul style="list-style-type: none"> • Achieved a disbursement of ₹10,414 Cr as of March 2022 	<ul style="list-style-type: none"> • Achieved a cumulative disbursement of ~₹16,700 Cr as of December 2022 (Target: ₹15,000 Cr by March 2023)
	Making 5% of its retail Two-Wheeler loan portfolio as electric by FY 2024	<ul style="list-style-type: none"> • EV penetration of 0.82% of the overall two-wheeler business achieved, as of March 2022 	<ul style="list-style-type: none"> • EV penetration of 2.74% of the overall two-wheeler business achieved (Target: 2.5% penetration by March 2023)
	Incremental disbursement of Rs. 10,000 crores by FY 2024 under Asha Home Loans for affordable housing; increasing share of women borrowers from 13.9% to 16.9%	<ul style="list-style-type: none"> • Achieved disbursement of ₹4,710 Cr as of March 2022 • Share of women borrowers increased to 15.86% as of March 2022 	<ul style="list-style-type: none"> • Achieved cumulative disbursement of ~₹7,970 Cr (Target: ~₹7,900 Cr by March 2023) • Share of women borrowers at over 18%
	Scaling down exposure to carbon-intensive sectors	<ul style="list-style-type: none"> • Committed to phasing down wholesale book exposure (in %) in four sectors – Coal (mining, logistics and trade), thermal power, shipping, and aviation 	<ul style="list-style-type: none"> • Glide path till 2030 approved by the ESG Committee and being tracked
	Reaching 30% female representation in its workforce by FY 2027	<ul style="list-style-type: none"> • Overall diversity at 24.6% as of March 2022; hiring diversity at 27.6% 	<ul style="list-style-type: none"> • Overall diversity at 25.7%; hiring diversity at 27.6% (Target of 24.8% overall diversity by March 2023)
	Planting 2 million trees by FY 2027 across India towards contributing to creating a carbon sink	<ul style="list-style-type: none"> • Site preparation completed at 5 locations in FY 2022 	<ul style="list-style-type: none"> • ~0.83 million saplings planted

Striving for Operational Excellence

Committed to reducing our operational carbon footprint

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

7.05 MW functional captive solar power capacity at close to 250 locations*, helping avoid **approximately 3,066 tCO₂e** annually

Centralized Energy Management System (CEMS) at 600 branches, saving **~3,066 tonnes** of CO₂ emissions

On-grid inverter solutions at 200+ rural branches to move away from DG sets

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

~ 9,745 Metric tons of GHG emissions avoided from diverse energy saving initiatives

'Branch of the Future' initiative by Digital Banking helping each branch save estimated **~1.1 million** sheets of paper monthly



* All data for FY 2022

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Subsidiaries' Performance

Other Important Information

Significant value creation happening in our key group entities

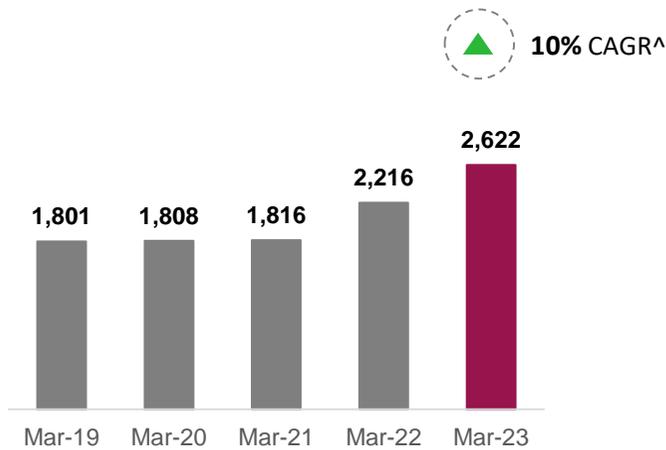


Detailed One Axis presentation [Link](#)

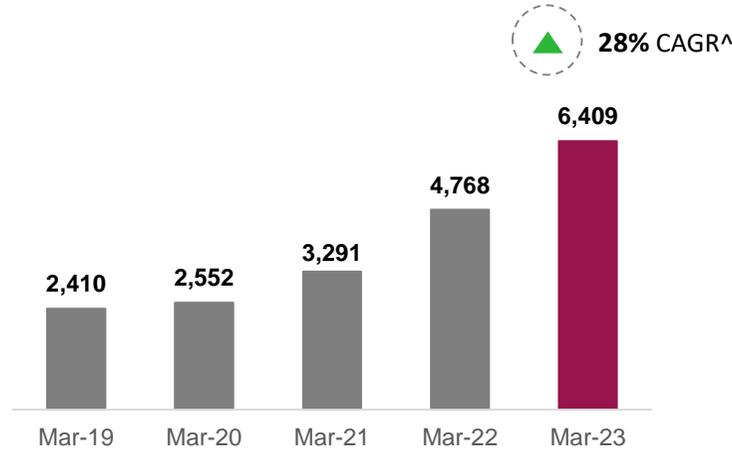
Asset Management	Invst Banking & Inst Equities	Consumer focused NBFC	Retail Brokerage	Trustee	Fintech platform	TReDS platform	Insurance
<p>One of the fastest growing MF player</p> <p>75%¹ (JV Schoders Plc)</p>	<p>Leadership position in ECM deals segment</p> <p>100%</p>	<p>AAA rated NBFC with diversified product offerings</p> <p>100%</p>	<p>3rd largest bank led brokerage firm</p> <p>100%</p>	<p>Amongst the leading trustees in India</p> <p>100%</p>	<p>One of the major fintech players in India</p> <p>100%</p>	<p>Leading player on TReDS platform</p> <p>67%</p>	<p>4th largest private insurance company[@]</p> <p>12.99%² (Co-promoter), Accounting Associate</p>
<p>60%³</p>							

All figures in ₹ Crores

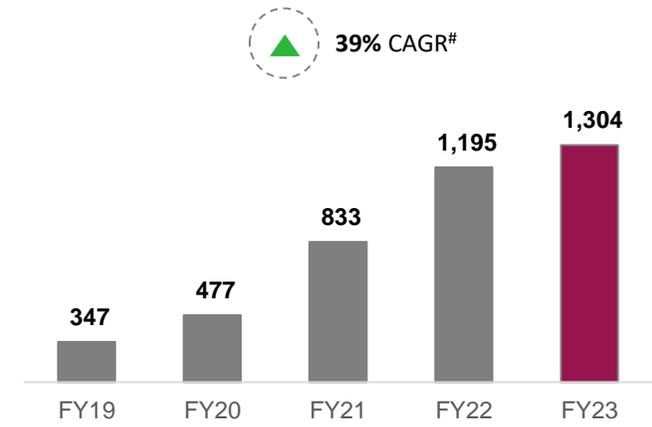
Total investments* made



Combined network* of operating subs



Combined PAT * of operating subs



CAGR for period FY19 to FY23

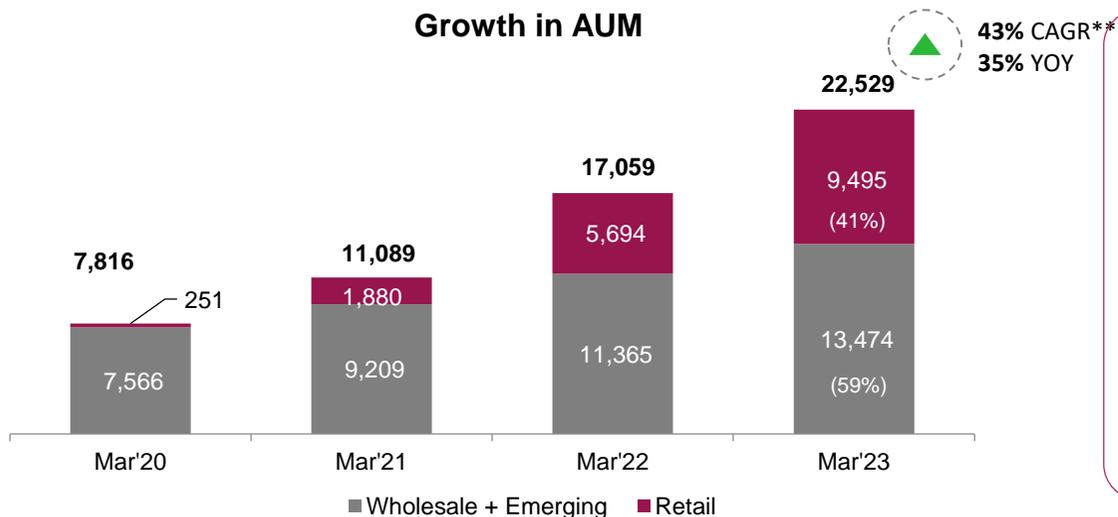
1) 25% is held by Schoders Plc 2) Including stakes owned by Axis Capital and Axis Securities; Also, there is further Option to take overall stake to 19.99%
 3) 60% held by Axis Group in step down subsidiary (51% stake held by Axis Mutual Fund & 9% stake held by Axis Bank)

[^] CAGR for Mar-19 to Mar-23 period [@] Based on New Business Premium

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

Axis Finance : PAT up 30% YOY, Retail book up 67% YOY

Growth in AUM

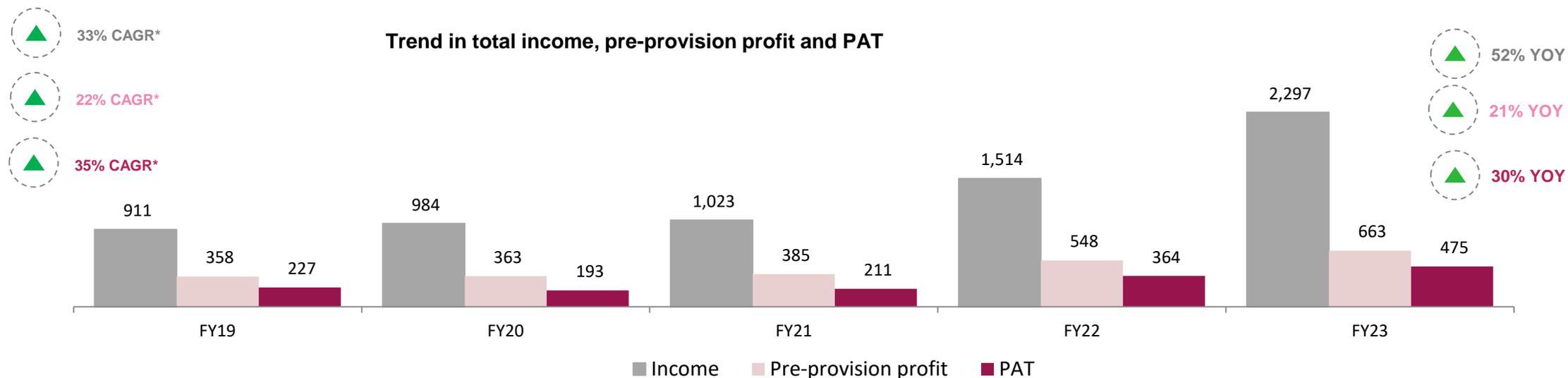


Major Highlights

- **67%** YOY growth in Retail book, retail mix up **~796 bps** YOY to **41%** as of Mar'23
- **18.6%** YOY growth in Wholesale loan book
- **17.9%** ROE for Q4FY23
- **20.5%** Capital adequacy ratio
- **0.36%** Net NPA with near zero restructuring

** CAGR for period Mar'20 to Mar'23

Trend in total income, pre-provision profit and PAT



Started investment in retail franchise FY 19 onwards

* 3 yr CAGR (FY20 to FY23)

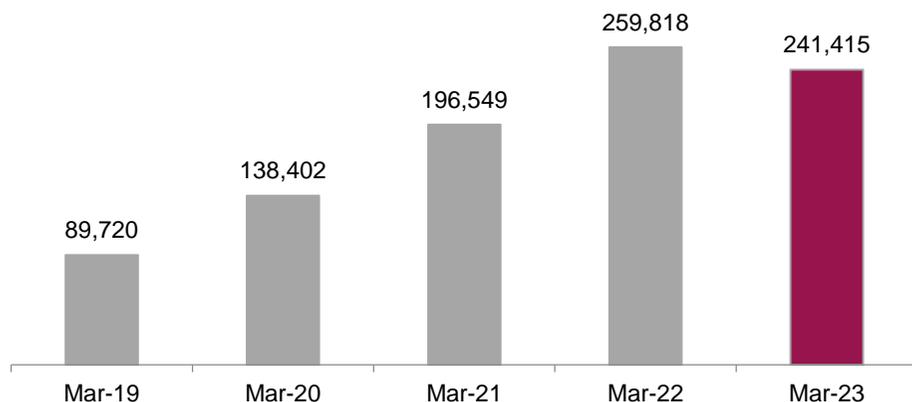
Axis AMC : PAT up 16% YOY



All figures in ₹ Crores

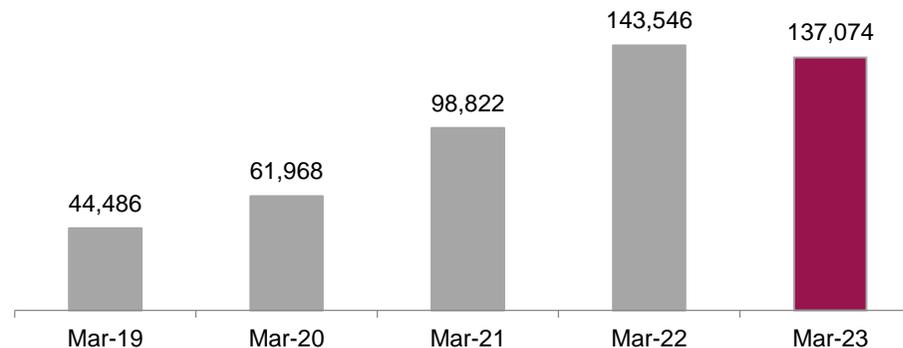
Overall QAAUM

▲ 28% CAGR*



Equity QAAUM

▲ 32% CAGR*

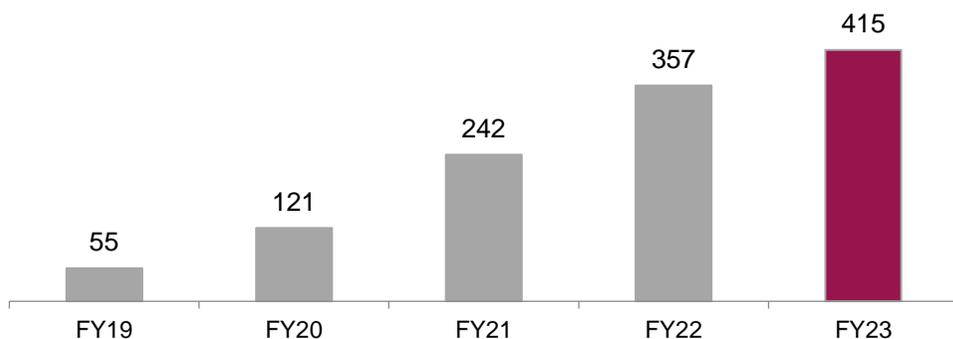


* CAGR for period Mar-19 to Mar-23

Trend in PAT

▲ 66% CAGR*

▲ 16% YOY



* CAGR for period FY19 to FY23

Major Highlights

- **6%** AAUM market share as of Mar'23
- **63%** of overall AUM consists of Equity & Hybrid funds
- **12%** YOY growth in total gross revenue in FY23
- **12.9 mn** client folios as at of Mar'23

Scheme AUM/AAUM (Amt in cr) Rs.227524.56 / Rs.241414.57 Asset Classwise AUM / AAUM: Liquid/Money Market: 33671.39/45660.66, Gilt: 204.18/134.57, Income/Debt: 39317.66/37734.33 Equity including ELSS: 135424.40/137860.69, Hybrid: 8152.61/9948.49, Solution: 1649.71/1682.99, Index: 4070.93/3578.76, ETF: 2704.43/2491.64, FOF: 2329.24/2322.45 . AUM by geography (%) [Cities]: Top 5: 56.67% Next 10: 14.85% Next 20: 6.71% Next 75: 7.84% Others: 13.94%

Axis Capital : Volatile markets weighed on deal activity



FY23 Ranking* (includes IPO, FPO, QIP, REIT, OFS & Rights)

Rank	Banker	No of Deals*
1	Axis Capital	18
2	Peer 1	16
3	Peer 2	14
4	Peer 3	14
5	Peer 4	12

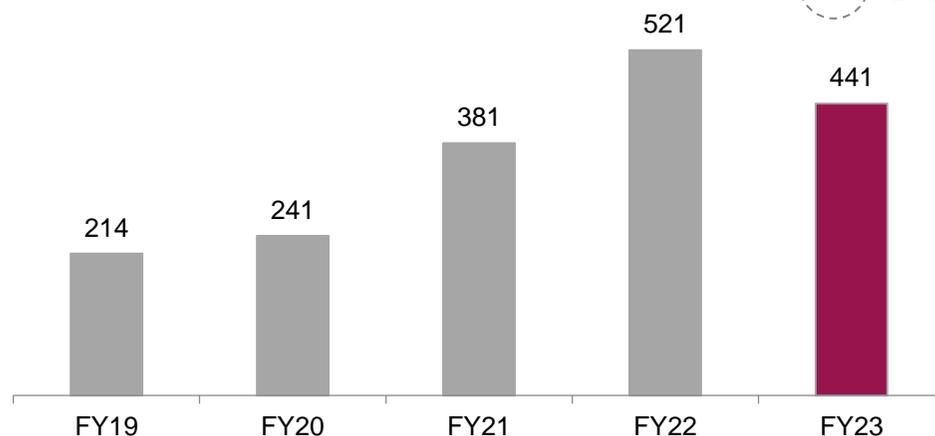
Major Highlights

- **42** IB deals closed in FY23 that include **11** IPOs, **2** QIPs, **4** SF Syndication, **6** M&A and **3** Private Equity
- **~12.2%** investment banking market share in FY23
- **20%** YOY growth in Axis Capital's revenue from Institutional Equity business
- **₹142 crores** – PAT in FY23

All figures in ₹ Crores

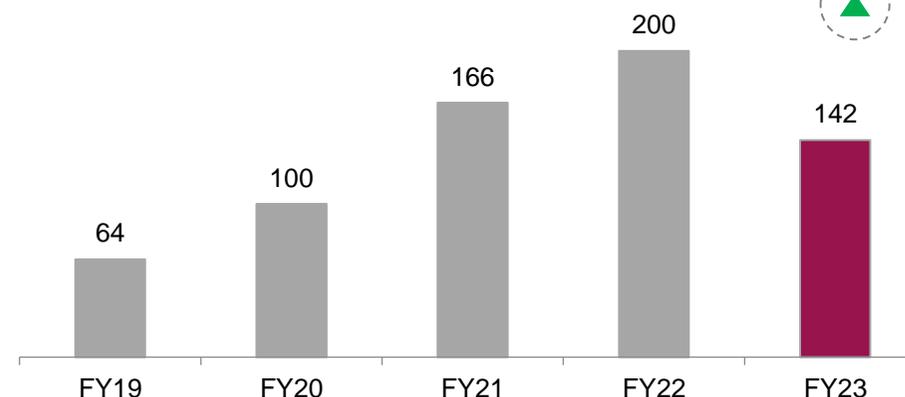
Revenue from Operations

▲ 20% CAGR[^]



Profit After Tax

▲ 22% CAGR[^]



*Source: Primedatabase; Updated till 31st March, 2023;
Includes all Equity IPOs, FPOs, QIPs, OFS, REIT, InvIT, Rights Transactions

[^] CAGR for period FY19 to FY23

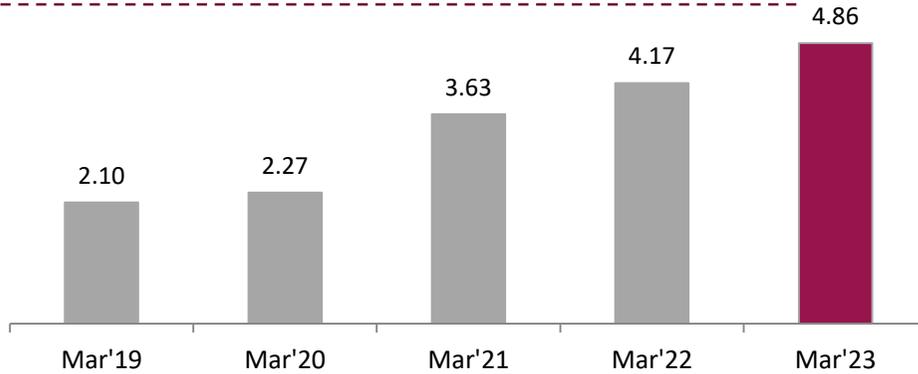
Axis Securities : Strong growth in new customer additions



Total customer base (in mn)

3rd largest bank led retail brokerage in terms of customer base

17% YOY
23% CAGR*



* CAGR for period Mar-19 to Mar-23

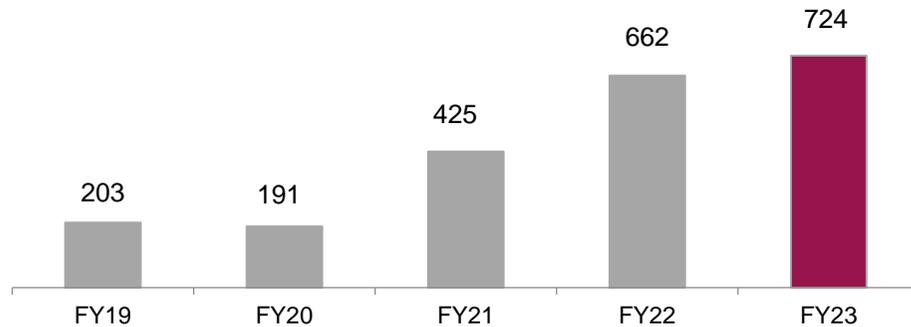
Major Highlights

- **28%** YOY growth in new clients added during FY23
- **59%** of the volumes in FY23 was from Mobile trading
- **51%** of clients traded through Axis Direct Mobile App in FY23
- **₹ 724 crores** - broking revenues in FY23, up 9% YOY

All figures in ₹ Crores

Broking Revenue

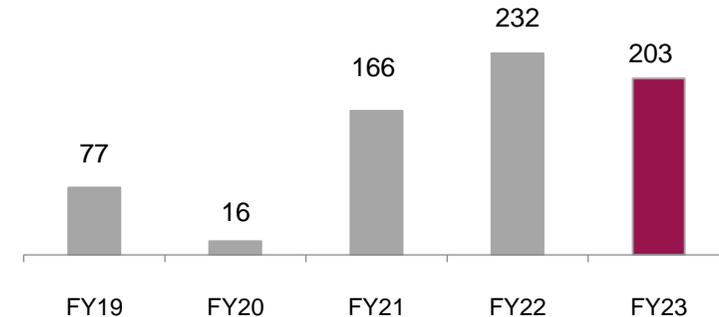
9% YOY
37% CAGR*



* CAGR for period FY19 to FY23

Profit After Tax

27% CAGR*



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



- » A.TREDS is one of the three entities allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs
- » The TReDS platform connects MSME sellers and their corporate buyers to multiple financiers. It enables discounting of invoices of the MSME sellers raised on large buyers, through a transparent bidding mechanism that ensures financing of receivables at competitive market rates.
- » Our digital invoice discounting platform '**Invoicemart**' has set a new benchmark by facilitating financing of MSME invoices of more than **₹ 55,600 crs+**. Crossed a monthly figure of **₹ 3,395+ crs** in March 2023.
- » Invoicemart has helped in price discovery for MSMEs across **870+** locations in India who are now able to get their bills discounted from **56** financiers (banks and NBFC factors)

Progress so far (Jul'17 to Mar' 23)



Throughput
~ ₹ 55,600 Cr



Invoices Discounted (in No's)
~ 16.3 Lakh



Participants on-board
~ 20,671

Freecharge: Merchant Business and Payments continue to *deliver strong growth*; lending products ready to scale up



DTH, UTILITIES

MOBILE RECHARGES

Freecharge continues to evolve from a payments company to a lending and payments fintech with a host of lending products for both consumers and merchants



LOANS

CARDS

CA/SA/FD

Consumer Lending

PL

- End to end digital journey with instant disbursal
- E-Nach enabled loan
- Account Aggregator integration for income estimation

Credit Cards

- **Live with new onboarding journey**
- **~4X** growth in the number of cards issued YoY

Buy Now Pay Later

- D0 repayment stable at **78%** in Q4'FY23
- **64%** M1 retention in Q4'FY23

Merchant Business

- **80%** growth in Merchants acquisition YoY
- **5X** growth in number of merchant loans YoY
- **4X** growth in number of Current Accounts YoY
- **2.7X** growth in number of merchant transactions YoY
- **2.5X** transactions of lending merchants compared to non-lending merchants



Payments

- **2.5X** growth in overall GMV YoY; Rentals contribution highest in this growth
- **2X** growth in average monthly UPI transactions YoY



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

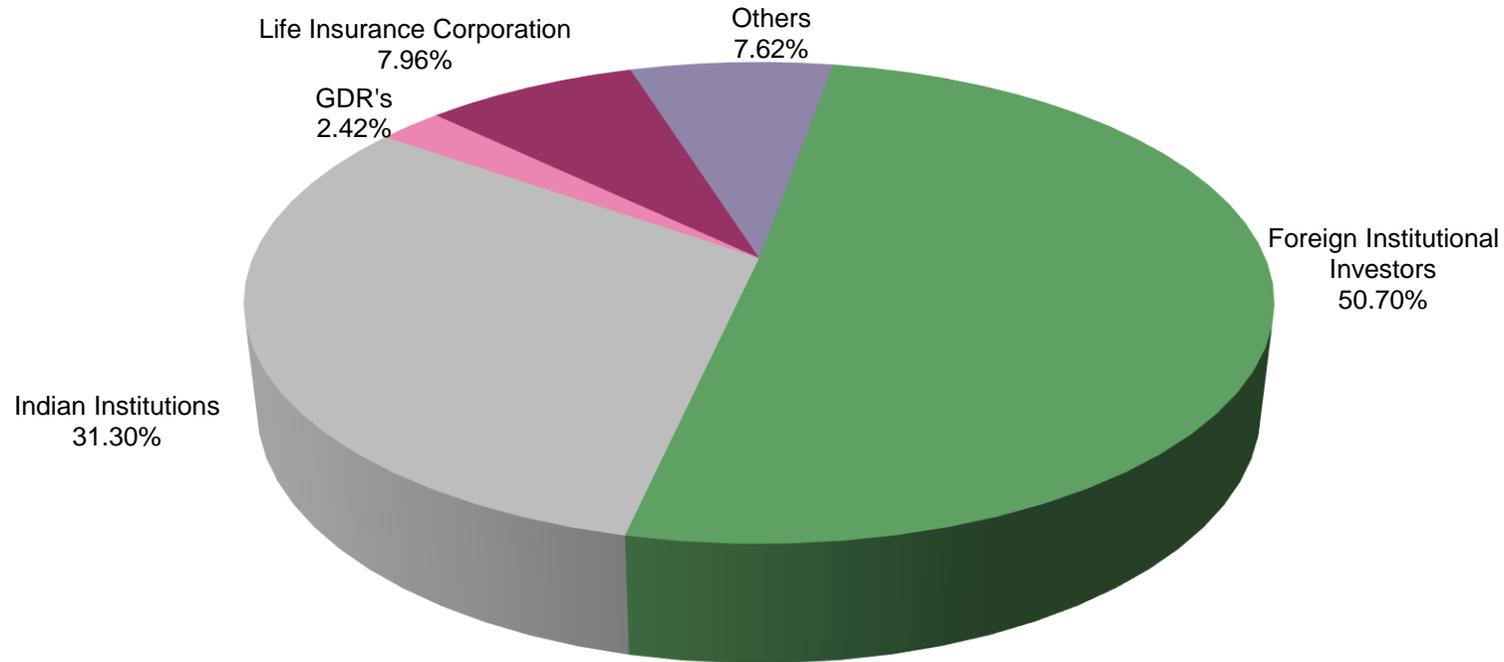
Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

Shareholding Pattern (as on March 31, 2023)



▪ Share Capital	₹615 crores
▪ Shareholders' Funds	₹124,993 crores
▪ Book Value Per Share	₹406
▪ Diluted EPS (Q4 FY23) #*	₹86.31
▪ Market Capitalization	₹273,201 crores (as on April 26 th , 2023)

annualized

* excluding exceptional items

Financial Performance



Financial Performance (₹ crores)		Q4FY23	Q4FY22	% Growth	FY23	FY22	% Growth
Interest Income	A	23,970	17,776	35%	85,164	67,377	26%
Other Income	B = C+D+E	4,895	4,224	16%	16,501	15,221	8%
- Fee Income	C	4,676	3,759	24%	16,216	13,001	25%
- Trading Income	D	83	231	(64%)	(242)	1,627	-
- Miscellaneous Income	E	136	234	(42%)	527	593	(11%)
Total Income	F = A+B	28,865	22,000	31%	1,01,665	82,598	23%
Interest Expended	G	12,228	8,957	37%	42,218	34,245	23%
Net Interest Income	H = A-G	11,742	8,819	33%	42,946	33,132	30%
Operating Revenue	I = B+H	16,637	13,042	28%	59,447	48,353	23%
Core Operating Revenue*	J = I-D	16,554	12,812	29%	59,689	46,705	28%
Operating Expenses	K	7,470	6,576	14%	27,398	23,611	16%
-Staff Expense	L	2,164	1,887	15%	8,797	7,613	16%
-Non Staff Expense	M	5,306	4,689	13%	18,601	15,998	16%
Operating Profit	N = I-K	9,168	6,466	42%	32,048	24,742	30%
Core Operating Profit*	O = N-D	9,084	6,235	46%	32,291	23,094	40%
Provisions other than taxes	P	306	987	(69%)	2,653	7,360	(64%)
- Recoveries in written-off a/c's		(823)	(719)	14%	(2,885)	(2,367)	22%
Profit Before Exceptional items and tax	Q = N-P	8,862	5,479	62%	29,396	17,382	69%
Exceptional items	R	12,490	-	-	12,490	-	-
Profit before tax	S = Q-R	(3,628)	5,479	-	16,906	17,382	(3%)
Tax Expenses	T	2,100	1,361	54%	7,326	4,357	68%
Net Profit	U = S-T	(5,728)	4,118	-	9,580	13,025	(26%)
EPS Diluted (in ₹) (annualized)#		86.31	54.27		71.03	42.35	
Return on Average Assets (annualized) #		2.10%	1.46%		1.82%	1.21%	
Return on Equity (annualized) #		21.12%	15.87%		18.38%	12.91%	
Capital Adequacy Ratio (Basel III) (incl. profit)		17.64%	18.54%		17.64%	18.54%	

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

before exceptional items

Financial Performance



Financial Performance (\$ mn)		Q4FY23	Q4FY22	% Growth	FY23	FY22	% Growth
Interest Income	A	2,917	2,163	35%	10,364	8,200	26%
Other Income	B = C+D+E	596	514	16%	2,008	1,852	8%
- Fee Income	C	569	457	24%	1,973	1,582	25%
- Trading Income	D	10	28	(64%)	(29)	198	-
- Miscellaneous Income	E	17	28	(42%)	64	72	(11%)
Total Income	F = A+B	3,513	2,677	31%	12,373	10,052	23%
Interest Expended	G	1,488	1,090	37%	5,138	4,168	23%
Net Interest Income	H = A-G	1,429	1,073	33%	5,226	4,032	30%
Operating Revenue	I = B+H	2,025	1,587	28%	7,235	5,885	23%
Core Operating Revenue*	J = I-D	2,015	1,559	29%	7,264	5,684	28%
Operating Expenses	K	909	800	14%	3,334	2,873	16%
-Staff Expense	L	263	230	15%	1,071	926	16%
-Non Staff Expense	M	646	571	13%	2,264	1,947	16%
Operating Profit	N = I-K	1,116	787	42%	3,900	3,011	30%
Core Operating Profit*	O = N-D	1,106	759	46%	3,930	2,811	40%
Provisions other than taxes	P	37	120	(69%)	323	896	(64%)
- Recoveries in written-off a/c's		(100)	(88)	14%	(351)	(288)	22%
Profit Before Exceptional items and tax	Q = N-P	1,078	667	62%	3,577	2,115	69%
Exceptional items	R	1,520	-	-	1,520	-	-
Profit before tax	S = Q-R	(442)	667	-	2,057	2,115	(3%)
Tax Expenses	T	256	166	54%	892	530	68%
Net Profit	U = S-T	(697)	501	-	1,166	1,585	(26%)
EPS Diluted (in ₹) (annualized)#		86.31	54.27		71.03	42.35	
Return on Average Assets (annualized)#		2.10%	1.46%		1.82%	1.21%	
Return on Equity (annualized) #		21.12%	15.87%		18.38%	12.91%	
Capital Adequacy Ratio (Basel III) (incl. profit)		17.64%	18.54%		17.64%	18.54%	

\$ figures converted using exchange rate of 1\$ = ₹82.17

before exceptional items

* excluding trading profit and exchange gain/loss on capital repatriated from overseas operations

Balance Sheet



Balance Sheet	As on 31 st Mar'23	As on 31 st Mar'22		As on 31 st Mar'23	As on 31 st Mar'22	% Growth
CAPITAL AND LIABILITIES	In ₹ Crores	In ₹ Crores		in \$ Mn	in \$ Mn	
Capital	615	614		75	75	0.2%
Reserves & Surplus	1,24,378	1,14,411		15,137	13,924	9%
ESOP Outstanding	424	149		51	18	185%
Deposits	9,46,945	8,21,972		1,15,242	1,00,033	15%
Borrowings	1,86,300	1,85,134		22,673	22,531	1%
Other Liabilities and Provisions	58,664	53,149		7,139	6,468	10%
Total	13,17,326	11,75,429		1,60,317	1,43,048	12%
ASSETS						
Cash and Balances with RBI / Banks and Call money	106,411	1,10,987		12,950	13,507	(4%)
Investments	2,88,815	2,75,597		35,148	33,540	5%
Advances	8,45,303	7,07,947		1,02,872	86,156	19%
Fixed Assets	4,734	4,572		576	556	4%
Other Assets	72,063	76,326		8,770	9,289	(6%)
Total	13,17,326	11,75,429		1,60,317	1,43,048	12%

Prior period numbers have been regrouped as applicable for comparison

\$ figures converted using exchange rate of 1\$ = ₹82.17

**Figures of 31st March 2023 are not strictly comparable as it includes acquired Citibank India Consumer Business ('CICB'). For details of growth without CICB, see slide 89 of this presentation

Bridge to operating expenses and provision numbers as reported in annual financial statements format



Rs. in crores except %

Financial Performance (₹ crores)		Q4FY23			FY23		
		Reported (A)	One time / Non recurring (B)	Annual FS (A+B)	Reported (A)	One time / Non recurring (B)	Annual FS (A+B)
Interest Income	A	23,970	-	23,970	85,164	-	85,164
Other Income	B = C+D+E	4,895	-	4,895	16,501	-	16,501
- Fee Income	C	4,676	-	4,676	16,216	-	16,216
- Trading Income	D	83	-	83	(242)	-	(242)
- Miscellaneous Income	E	136	-	136	527	-	527
Total Income	F = A+B	28,865	-	28,865	1,01,665	-	1,01,665
Interest Expended	G	12,228	-	12,228	42,218	-	42,218
Net Interest Income	H = A-G	11,742	-	11,742	42,946	-	42,946
Operating Revenue	I = B+H	16,637	-	16,637	59,447	-	59,447
Core Operating Revenue*	J = I-D	16,554	-	16,554	59,689	-	59,689
Operating Expenses	K	7,470	12,258	19,728	27,398	12,258	39,656
-Staff Expense	L	2,164	(37)	2,126	8,797	(37)	8,760
-Non Staff Expense	M	5,306	12,295	17,601	18,601	12,295	30,896
Operating Profit	N = I-K	9,168	-	(3,091)	32,048	-	19,791
Core Operating Profit*	O = N-D	9,084	-	(3,174)	32,291	-	20,033
Provisions other than taxes	P	306	232	538	2,653	232	2,885
Profit Before Exceptional Items and Tax	Q = N-P	8,862	-	(3,628)	29,395	-	16,906
Exceptional Item	R	12,490	(12,490)	-	12,490	(12,490)	-
Profit Before Tax	S = Q-R	(3,628)	-	(3,628)	16,906	-	16,906
Tax Expenses	T	2,100	-	2,100	7,326	-	7,326
Net Profit	U = S-T	(5,728)	-	(5,728)	9,580	-	9,580

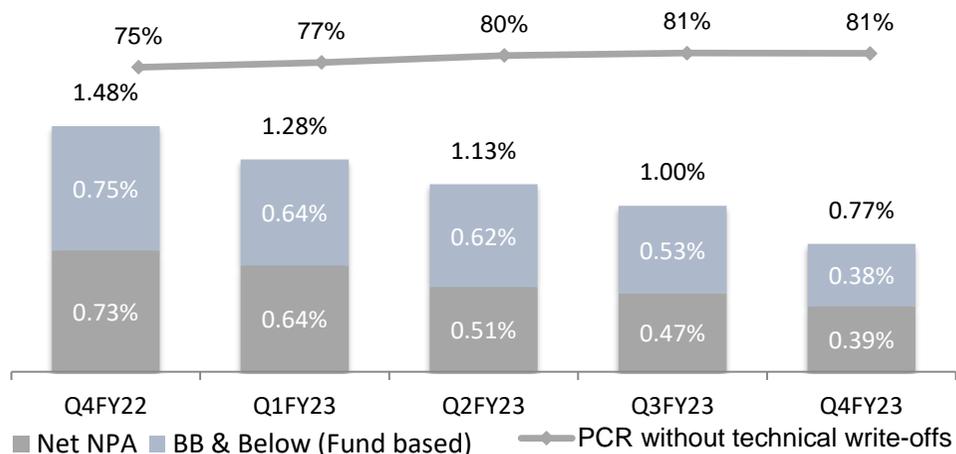
Details of key Business metrics

Balance sheet (in Rs Crore)	Axis Bank (Reported)			Axis Bank (excl. Citi portfolio)		
	Q4FY23	YOY Growth (%)	QoQ Growth (%)	Q4FY23	YOY Growth (%)	QoQ Growth (%)
Total deposits	9,46,945	15%	12%	9,05,623	10%	7%
- Current Account	1,49,120	17%	18%	1,47,300	15%	16%
- Savings Account	2,97,416	23%	18%	2,68,430	11%	7%
- Term Deposits	5,00,409	11%	6%	4,89,893	8%	4%
Total Advances	8,45,303	19%	11%	8,19,288	16%	7%
- Retail	4,87,571	22%	14%	4,61,666	15%	7%
• Home loans	1,57,392	10%	7%	1,50,560	5%	2%
• Loan against property	50,756	20%	14%	47,963	13%	8%
• Personal loans	54,561	21%	8%	53,604	18%	6%
• Credit cards	31,684	97%	53%	22,878	42%	10%
• Other retail loans	1,93,178	26%	16%	1,86,660	22%	12%
- Corporate	2,65,009	14%	6%	2,65,009	14%	6%
- SME	92,723	23%	13%	92,723	23%	13%

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

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

PCR (excluding technical write offs) up 6 bps QoQ at 81%;
net NPA improved 34 bps YoY and 8 bps QoQ



BB & below book

BB & Below Outstanding	Q3 FY23	Q4 FY23
Fund based (FB)	4,451	3,478
Non fund based	1,894	1,371
Investments	731	673

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

*As % of customer assets, as applicable

Update on restructured book

Outstanding Covid (1+2) restructuring as on 31.03.2023	Implemented
Bank	2,047
Retail	1,835
Wholesale	212
CBG	-
Bank as a % of GCA	0.22%
Retail as a % of segment GCA	0.39%
Wholesale as a % of segment GCA	0.08%
CBG as a % of segment GCA	-

- Provision on restructured book Rs. 593 crs, coverage ~ 22%
- ~96% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs. 925 crores
- MSME (1+2) restructured book Rs. 454 crs, 0.05% of GCA, provision held Rs. 137 crs
- Linked non-restructured book Rs. 186 crores, provision held Rs. 82 crs

Key comments on BB and Below book

- Rs. 1,702 crs of reduction is due to recoveries/upgrades
- Rs. 108 crs downgraded to BB & below during the quarter, down 71% YOY
- Rs. 10 crs slippages (FB + Investments) to NPA with linked NFB of Rs. 25 crs; and Rs. 74 crs upgrade from past NPA
- Average ticket size ~ Rs. 35 crs
- ~ 17% of BB & Below book rated better by at least one rating agency
- Top 4 sectors comprising Power Generation & Distribution, Infra Construction, Hotels, and Engineering & Electronics account for 66% of FB book

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

Thank You