

AXIS/CO/CS/228/2023-24

July 26, 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/227/2023-24 dated July 26, 2023, please find enclosed herewith a copy of investor presentation along with press release on the unaudited financial results of the Bank (Standalone and Consolidated) for the quarter ended June 30, 2023.

This is for your information and records.

Thanking You.

Yours Sincerely,  
**For Axis Bank Limited**

**SANDEEP** Digitally signed by  
SANDEEP PODDAR  
**PODDAR** Date: 2023.07.26  
15:40:58 +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 ENDED 30<sup>th</sup> JUNE 2023**

**Profit After Tax at ₹5,797 crores up 41% YOY, consolidated ROE (annualized) at 19.44%, up 388 bps, driven by healthy business momentum and strong all round operating performance**

- Consolidated ROA at **1.83%**, up **35 bps** YOY with **3 bps** contributed by subsidiaries
- Net Interest Income grew **27%** YOY and **2%** QOQ, Net Interest Margin at **4.10%**, up **50 bps** YOY
- Fee income grew **28%** YOY, Retail fee grew **37%** YOY, granular fees at **94%** of total fees
- Operating revenues grew **38%** YOY, Operating profit grew **50%** YOY
- On a QAB<sup>1</sup> CASA ratio stood at **44%**, up **151 bps** YOY and **31 bps** QOQ, SA up **20%** YOY & **10%** QOQ, CA up **17%** YOY
- Domestic advances up **26%** YOY & **2%** QOQ, Retail up **21%** YOY & **2%** QOQ, SME up **24%** YOY, Corporate up **25%** YOY
- Overall CAR stood at **17.74%** with CET 1 ratio of **14.38%**, net accretion to CET-1 of **36 bps** in Q1FY24
- GNPA% at **1.96%** declined by **80 bps** YOY, NNPA% at **0.41%** declined by **23 bps** YOY
- **1.11 million** credit cards issued in Q1, CIF market share<sup>2</sup> of **14%** as of Jun'23, spends up **78%** YOY & **28%** QOQ
- **2<sup>nd</sup>** largest player in Merchant Acquiring with market share of **18.4%**, incremental share of **28%** in last one year<sup>2</sup>

The Board of Directors of Axis Bank Limited approved the financial results for the quarter 30<sup>th</sup> June 2023 at its meeting held in Mumbai on Wednesday, 26<sup>th</sup> July 2023.

This quarter, Axis Bank continued to build on its credo of creating customer delight through smart banking solutions. It was the first private sector bank to launch 'One-View' on its Mobile Application, leveraging the Account Aggregator ecosystem. The feature simplifies the process of managing finances for its customers, providing them access to multiple bank accounts on a single platform, eliminating the need for multiple mobile banking applications.

The Bank also partnered with the RBI Innovation Hub. Leveraging India's digital public infrastructure, it has launched digital KCC and MSME loans, which are fully digital and enable customers to apply for and avail loans in under 5 minutes.

Advancing its digital agenda with the merchant community, the Bank introduced Sarathi - a digital onboarding platform enabling instant POS installations. This would significantly streamline and simplify the merchant acquisition process. It also partnered with Visa to launch 'Digital Dukaan', a comprehensive digital offering for merchants that empowers them to accept payments through various digital modes and also manage their day-to-day business digitally. The Bank has also enabled RuPay Credit Card support on UPI for its customers.

**Amitabh Chaudhry, MD&CEO, Axis Bank** said, "We are striving to create a distinctive new age bank that provides seamless banking solutions to customers, giving wings to their financial dreams and aspirations. We have been constantly raising the bar - strengthening our digital capabilities and building on our robust pipeline of products and services, while keeping customer centricity at the core of every initiative. With India's strong macro environment supporting growth and providing abundant opportunities, we are geared up and confident of delivering sustainable growth across all our priority businesses."

<sup>1</sup> Quarterly Average Basis; <sup>2</sup> Based on RBI reported data as of Jun'23

## Performance at a Glance

- **Strong operating performance**
  - Net Interest Income grew **27%** YOY and **2%** QOQ, Non-interest income grew **74%** YOY and **6%** QOQ
  - Operating revenues grew **38%** YOY and **3%** QOQ, Operating profit grew **50%** YOY
  - Consolidated ROE | ROA at **19.44% | 1.83%**, up **388** bps and **35** YOY respectively
  - Subsidiaries contributed **27** bps | **3** bps to consolidated ROE | ROA respectively
- **Robust loan growth delivered across all business segments**
  - Rural loans grew **22%** YOY & **1%** QOQ, Small Business Banking loans grew **46%** YOY & **8%** QOQ
  - Mid-Corporate (MC) book grew **38%** YOY
  - SBB + SME + MC mix at **₹1,72,589 crores** | **20%** of loans, up over **600** bps in last 3 years
- **Steady growth in granular deposits, early visibility of improving quality**
  - On a QAB basis total deposits grew **15%** | **6%** and term deposits grew **12%** | **5%** on YOY | QOQ basis.
  - On MEB<sup>1</sup>, deposits grew **17%** YOY; SA grew **22%** YOY, CA grew **23%** YOY with CASA ratio at **46%** up **182** bps YOY
  - Average LCR<sup>2</sup> during Q1FY24 was **~123%**, outflow rates improved **~460** bps over last 2 years
- **Well capitalized with self-sustaining capital structure; adequate liquidity buffers**
  - Overall capital adequacy ratio (CAR) including profit stood at **17.74%** with CET 1 ratio of **14.38%**
  - Self-sustaining capital structure with net accretion to CET-1 of **36** bps in Q1FY24
  - COVID provisions of **₹5,012** crores, not in CAR calculation provides additional cushion of **~50** bps
- **Retaining strong position in Payments and Digital Banking**
  - Axis Mobile & Axis Pay have **~8.4mn** non-Axis Bank customers
  - **100+** digital partnerships across platforms and ecosystems; **~13 mn** customers on WhatsApp banking
  - Axis Mobile remains the world's<sup>3</sup> highest rated MB app on Google Play store with rating of **4.8**; **~12 mn** MAU<sup>4</sup>
  - Credit card CIF market share at **14%**, Retail Card spends grew **100%** YOY and **33%** QOQ
- **Declining gross NPA's and slippages**
  - Gross NPA at **1.96%** declined by **80** bps YOY & **6** bps QoQ, Net NPA at **0.41%** declined **23** bps YOY
  - PCR healthy at **80%**; On an aggregated basis<sup>5</sup>, Coverage ratio at **145%**
  - Q1FY24 gross slippage ratio (annualized) at **1.87%**, declined **18** bps YOY, net slippage ratio at **0.80%**
  - Q1FY24 net credit cost (annualized) at **0.50%**
- **Bank's subsidiaries<sup>6</sup> continue to deliver steady performance**
  - Q1FY24 profit at **₹303** crores up **16%** YoY, with a return on investment in domestic subsidiaries of **45%**
  - Axis Finance Q1FY24 PAT grew **29%** YOY to **₹123 crores**; asset quality remains stable, CAR healthy at **18.6%**
  - Axis AMC Q1FY24 PAT stood at **₹91 crores**, Axis Securities Q1FY24 PAT grew **14%** YOY to **₹45 crores**
  - Axis Capital executed **14** investment banking deals in Q1FY24

<sup>1</sup> MEB – Month End Balance, <sup>2</sup> Liquidity Coverage Ratio <sup>3</sup> across 64 global banks, 82 fintechs and 9 neo banks with 2 mn+ reviews

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

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

## **Profit & Loss Account: Period ended 30<sup>th</sup> June 2023**

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

The Bank's operating profit for the quarter grew 50% YOY to ₹8,814 crores. Core Operating profit for Q1FY24 grew 27% YOY to ₹8,295 crores. Net profit at ₹5,797 crores in Q1FY24 grew by 41% YOY.

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

The Bank's Net Interest Income (NII) grew 27% YOY and 2% QOQ to ₹11,959 crores. Net interest margin (NIM) for Q1FY24 stood at 4.10%, up 50 bps YOY.

### **Other Income**

Fee income for Q1FY24 grew 28% YOY to ₹4,488 crores. Retail fees grew 37% YOY and 1% QOQ; and constituted 70% of the Bank's total fee income. Retail cards and payments fee grew 53% YOY and 17% QOQ. Retail Assets (excluding cards and payments) fee grew 22% YOY. The Corporate & Commercial banking fees together grew 12% YOY to ₹1,342 crores. The trading gains for the quarter stood at ₹519 crores; miscellaneous income in Q1FY24 stood at ₹80 crores. Overall, non-interest income (comprising of fee, trading profit and miscellaneous income) for Q1FY24 grew 74% YOY and 6% QOQ to ₹5,087 crores.

### **Provisions and contingencies**

Provision and contingencies for Q1FY24 stood at ₹1,035 crores. Specific loan loss provisions for Q1FY24 stood at ₹1,146 crores. The Bank has not utilized Covid provisions during the quarter. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹11,848 crores at the end of Q1FY24. 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 1.39% as on 30<sup>th</sup> June, 2023. On an aggregated basis, our provision coverage ratio (including specific + standard + additional + Covid provisions) stands at 145% of GNPA as on 30<sup>th</sup> June, 2023. Credit cost for the quarter ended 30<sup>th</sup> June, 2023 stood at 0.50%.

## **Balance Sheet: As on 30<sup>th</sup> June 2023**

The Bank's balance sheet grew 13% YOY and stood at ₹13,02,839 crores as on 30<sup>th</sup> June 2023. The total deposits grew 17% YOY on period end basis, within which savings account deposits grew 22% YOY, current account deposits grew 23% YOY; and total term deposits grew 13% YOY and 2% QOQ. The share of CASA deposits in total deposits stood at 46%, up 182 bps YOY. On QAB basis, total deposits grew 15% YOY and 6% QOQ, within which savings account deposits grew 20% YOY and 10% QOQ, current account deposits grew 17% YOY; and total term deposits grew 12% YOY and 5% QOQ.

The Bank's advances grew 22% YOY and 2% QOQ to ₹8,58,511 crores as on 30<sup>th</sup> June 2023. Domestic net loans grew 26% YOY and 2% QOQ. Retail loans grew 21% YOY and 2% QOQ to ₹4,97,810 crores and accounted for 58% of the net advances of the Bank. The share of secured retail loans was ~ 77%, with home loans comprising 32% of the retail book. Home loans grew 8% YOY, Personal loans grew 21% YOY, Credit card advances grew 91% YOY, Small Business Banking

(SBB) grew 46% YOY and 8% QOQ; and rural loan portfolio grew 22% YOY and 1% QOQ. SME book remains well diversified across geographies and sectors, grew 24% YOY to ₹87,658 crores. Corporate loan book grew 25% YOY and 2% QOQ to ₹2,73,043 crores of which domestic corporate book grew 36% YOY and 4% QOQ. Mid-corporate book grew 38% YOY. 89% of corporate book is now rated A- and above with 89% of incremental sanctions in Q1FY24 being to corporates rated A- and above.

The book value of the Bank's Investments portfolio as on 30<sup>th</sup> June 2023, was ₹2,85,397 crores, of which ₹2,29,469 crores were in government securities, while ₹47,761 crores were invested in corporate bonds and ₹8,167 crores in other securities such as equities, mutual funds, etc. Out of these, 73% are in Held till Maturity (HTM) category, while 25% of investments are Available for Sale (AFS) and 2% are in Held for Trading (HFT) category.

### **Payments and Digital**

The Bank issued 1.11 million new credit cards in Q1FY24. The Bank has been one of the highest credit card issuers in the country over last six quarters and has gained incremental CIF market share of 14% in the last six months<sup>1</sup>. 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 Q1FY24
- **76%** - New mutual fund SIPs sourced (by volume) through digital channels in Q1FY24
- **72%** - Individual Retail term deposits (by volume) opened digitally in Q1FY24
- **70%** - SA accounts opened through tab banking in Q1FY24
- **48%** - YOY growth in total UPI transaction value in Q1FY24
- **40%** - YOY growth in mobile banking transaction volumes in Q1FY24

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 million and nearly ~8.4 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 100+ partnerships across platforms and ecosystems and has 400+ APIs hosted on its API Developer Portal. On WhatsApp banking, the Bank now has over 13 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 ₹4,28,885 crores as at end of 30<sup>th</sup> June 2023. Burgundy Private, the Bank's proposition for high and ultra-high net worth clients, covers 9,135 families. The AUM for Burgundy Private increased 87% YOY to ₹1,59,962 crores.

<sup>1</sup> as per RBI reported data as of Jun'23

\* across 64 global banks, 82 fintechs and 9 neo banks on Google Playstore

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

The shareholders' funds of the Bank grew 10% YOY and stood at ₹1,30,950 crores as on 30<sup>th</sup> June 2023. As on 30<sup>th</sup> June 2023, the Capital Adequacy Ratio (CAR) and CET1 ratio including profit for Q1 was 17.74% and 14.38% respectively. Additionally, the Bank held ₹5,012 crores of COVID provisions, not considered for CAR calculation, providing cushion of ~50 bps over the reported CAR. The Bank now has a self-sustaining capital structure to fund growth, with net capital accretion through profits to CET-1 of 36 bps for the Q1FY24. The Book value per equity share increased from ₹389 as of 30<sup>th</sup> June, 2022 to ₹425 as of 30<sup>th</sup> June, 2023.

### **Asset Quality**

As on 30<sup>th</sup> June, 2023 the Bank's reported Gross NPA and Net NPA levels were 1.96% and 0.41% respectively as against 2.02% and 0.39% as on 31<sup>st</sup> March, 2023.

Recoveries from written off accounts for the quarter was ₹554 crores. Reported net slippages in the quarter adjusted for recoveries from written off pool was ₹1,131 crores, of which retail was ₹1,639 crores, CBG was negative ₹10 crores and Wholesale was negative ₹498 crores.

Gross slippages during the quarter were ₹3,990 crores, compared to ₹3,375 crores in Q4FY23 and ₹3,684 crores in Q1FY23. Recoveries and upgrades from NPAs during the quarter were ₹2,305 crores. The Bank in the quarter wrote off NPAs aggregating ₹2,131 crores.

As on 30<sup>th</sup> June, 2023, the Bank's provision coverage, as a proportion of Gross NPAs stood at 80%, as compared to 77% as at 30<sup>th</sup> June, 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 30<sup>th</sup> June, 2023 stood at ₹1,907 crores that translates to 0.21% of the gross customer assets. The Bank carries a provision of ~ 21% on restructured loans, which is in excess of regulatory limits.

### **Network**

As on 30<sup>th</sup> June, 2023, the Bank had a network of 4,945 domestic branches and extension counters situated in 2,754 centres compared to 4,759 domestic branches and extension counters situated in 2,702 centres as at 30<sup>th</sup> June, 2022. As on 30<sup>th</sup> June, 2023, the Bank had 15,798 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 30<sup>th</sup> June 2023.

### **Key Subsidiaries' Performance**

The Bank's subsidiaries delivered steady performance with Q1FY24 PAT of ₹303 crores, up 16% YOY.

- **Axis Finance:** Axis Finance has been investing in building a strong customer focused franchise. Its overall AUM grew 28% YOY. Retail book grew ~1.5 times and constituted 43% of total loans, up from 6% three years ago. The

focus in its wholesale business continues to be on well rated companies and cash flow backed transactions. Axis Finance remains well capitalized with total Capital Adequacy Ratio of 18.6%. The book quality remains strong with net NPA at 0.38%. Axis Finance Q1FY24 PAT was ₹123 crores, up 29% YOY from ₹95 crores in Q1FY23.

- **Axis AMC:** Axis AMC's overall AUM grew 13% YOY to ₹2,52,203 crores. Its Q1FY24 PAT stood at ₹91 crores.
- **Axis Capital:** Axis Capital completed 14 investment banking transactions in Q1FY24.
- **Axis Securities:** Axis Securities' broking revenues for Q1FY24 grew 24% YOY to ₹195 crores. Its Q1FY24 PAT grew 14% YOY and stood at ₹45 crores.

₹ crore

<b>Financial Performance</b>	<b>Q1FY24</b>	<b>Q1FY23</b>	<b>% Growth</b>
Net Interest Income	11,959	9,384	27%
Other Income	5,087	2,928	74%
- Fee Income	4,488	3,505	28%
- Trading Income	519	(667)	-
- Miscellaneous Income	80	90	(11%)
Operating Revenue	17,046	12,312	38%
Core Operating Revenue#	16,527	12,980	27%
Operating Expenses	8,232	6,425	28%
Operating Profit	8,814	5,887	50%
Core Operating Profit#	8,295	6,554	27%
Net Profit	5,797	4,125	41%
EPS Diluted (₹) annualized	75.40	53.76	
Return on Average Assets (annualized)	1.80%	1.44%	
Return on Equity (annualized)	19.17%	15.07%	

# excluding trading income

₹ crore

<b>Balance Sheet</b>	<b>As on</b>	<b>As on</b>
	<b>30<sup>th</sup> June'23</b>	<b>30<sup>th</sup> June'22</b>
<b>CAPITAL AND LIABILITIES</b>		
Capital	616	614
Reserves & Surplus	1,30,334	1,18,764
Employee Stock Options Outstanding	543	230
Deposits	9,41,690	8,03,736
Borrowings	1,72,176	1,70,605
Other Liabilities and Provisions	57,480	58,796
<b>Total</b>	<b>13,02,839</b>	<b>11,52,745</b>
<b>ASSETS</b>		
Cash and Balances with RBI and Banks and Money at Call and Short Notice	83,561	65,067
Investments	2,85,397	2,97,765
Advances	8,58,511	7,01,295
Fixed Assets	5,067	4,655
Other Assets	70,303	83,963
<b>Total</b>	<b>13,02,839</b>	<b>11,52,745</b>

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

₹ crore

Business Performance	As on 30 <sup>th</sup> June'23	As on 30 <sup>th</sup> June'22	% Growth
Total Deposits (i)+(ii)	9,41,690	8,03,736	17%
(i) CASA Deposits	4,28,799	3,51,358	22%
- Savings Bank Deposits	2,95,530	2,43,093	22%
- Current Account Deposits	1,33,269	1,08,265	23%
CASA Deposits as % of Total Deposits	46%	44%	
(ii) Term Deposits	5,12,891	4,52,378	13%
- Retail Term Deposits	3,18,484	2,85,482	12%
- Non Retail Term Deposits	1,94,407	1,66,896	16%
CASA Deposits on a Quarterly Daily Average Basis (QAB)	3,97,859	3,34,376	19%
CASA Deposits as % of Total Deposits (QAB)	44%	43%	
Net Advances (a) +(b) + (c)	8,58,511	7,01,295	22%
(a) Corporate	2,73,043	2,17,757	25%
(b) SME	87,658	70,690	24%
(c) Retail	4,97,810	4,12,848	21%
Investments	2,85,397	2,97,765	(4%)
Balance Sheet Size	13,02,839	11,52,745	13%
Gross NPA as % of Gross Customer Assets	1.96%	2.76%	
Net NPA as % of Net Customer Assets	0.41%	0.64%	
Equity Capital	616	614	0.3%
Shareholders' Funds	1,30,950	1,19,378	10%
Capital Adequacy Ratio (Basel III)	17.08%	17.28%	
- Tier I	14.24%	15.24%	
- Tier II	2.84%	2.04%	
Capital Adequacy Ratio (Basel III) (incl. profit)	17.74%	17.83%	
- Tier I	14.90%	15.79%	
- Tier II	2.84%	2.04%	

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

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

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

### **Safe Harbor**

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

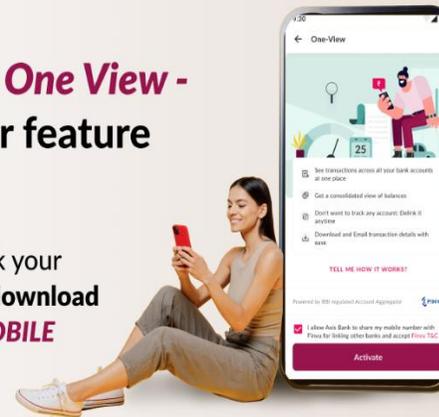


## Investor Presentation

### Quarterly Results Q1FY24

## Launching the all new *One View* - Multi Bank Aggregator feature by Axis Bank

Using *One View*, you can now check your other bank account balances and download account statements using **AXIS MOBILE**



Presenting **DIGITAL DUKAAN**

- ✓ Cards & QR payments
- ✓ Stock management & tracking
- ✓ Offers & promotions via SMS and much more



Scan to view the film



Axis Bank wins the **Infosys Finacle Award** for:

**Platinum Level**  
Corporate to Bank (C2B) digitalization of trade products through Swift India Channel and Innovative Product offering - Finacle LMS  
AI implementation for banking AML compliance unit

**Gold Level**  
Merchant cash advance and Neo API banking suite - API developer Portal for Corporates

# Axis Bank at a glance



<b>Axis Bank</b> 	<b>3<sup>rd</sup></b> <i>largest Private Bank in India</i>	<b>41 mn+</b> <i>Customers</i>	<b>94,800+</b> <i>Employees</i>	<b>4,945</b> <i>Branches*</i>
<b>Market Share</b> 	<b>5.3%</b> <i>Assets <sup>1</sup></i>	<b>4.9%</b> <i>Deposits <sup>1</sup></i>	<b>5.9%</b> <i>Advances <sup>1</sup></i>	<b>14.1%</b> <i>Credit Cards <sup>2</sup></i>
<b>Profitability</b> 	<b>4.10%</b> <i>Net Interest Margin <sup>3</sup></i>	<b>2.32%</b> <i>Cost to Assets <sup>3</sup></i>	<b>2.73%</b> <i>Operating Profit Margin <sup>3</sup></i>	
<b>Balance Sheet</b> 	<b>17.74%   14.38%</b> <i>CAR***      CET 1***</i>	<b>₹118 Bn   1.39%</b> <i>Cumulative provisions (standard + additional non-NPA)</i>	<b>80%   0.41%</b> <i>PCR      Net NPA</i>	
<b>Key Subsidiaries</b> 	<b>29%</b> <i>Growth in Axis Finance PAT (Q1FY24)</i>	<b>₹91 Cr</b> <i>Axis AMC PAT (Q1FY24)</i>	<b>2<sup>nd</sup></b> <i>Axis Capital's position in ECM <sup>4</sup></i>	<b>14%</b> <i>Growth in Axis Securities PAT (Q1FY24)</i>

<sup>1</sup> Based on Jun'23 data   <sup>2</sup> Credit Cards in force as of Jun'23   <sup>3</sup> for Q1FY24   <sup>4</sup> As per Prime Database rankings for Equity Capital Markets for Q1FY24

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

## Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

# Major highlights



**Q1FY24 PAT at ₹5,797 crores, up 41% YOY, consolidated ROE at 19.44%, up 388 bps YOY driven by healthy business momentum and strong all round operating performance**

## Strong operating performance

- Net Interest Income grew **27%** YOY and **2%** QOQ, Net Interest Margin at **4.10%**, up by **50 bps** YOY
- Fee income grew **28%** YOY, granular fee constituted **94%** of overall fees, Retail fee grew **37%** YOY and **1%** QOQ
- Operating profit grew **50%** YOY, Core operating profit grew **27%** YOY
- Consolidated ROA (annualized) at **1.83%**, up **35 bps** YOY, with subsidiaries contributing **3 bps**

## Robust loan growth delivered across all business segments

- Advances grew **22%** YOY and **2%** QOQ; Domestic loan book grew **26%** YOY and **2%** QOQ
- Retail loans grew **21%** YOY & **2%** QOQ of which Rural loans grew **22%** YOY, SBB<sup>1</sup> book grew **46%** YOY & **8%** QOQ
- Corporate loans grew **25%** YOY and **2%** QOQ, Mid-Corporate (MC) up **38%** YOY, SME loans grew **24%** YOY
- SBB+SME+MC mix at **₹1,726 bn** | **20%** of total loans, up over **~600 bps** in last 3 years

## Steady growth in granular deposits, improving quality visible

- On QAB basis, CASA stood at **44%**, up **151 bps** YOY and **31 bps** QOQ, SA grew by **20%** YOY & **10%** QOQ, CA grew **17%** YOY
- On QAB basis, deposits grew by **15%** YOY & **6%** QOQ; term deposits grew by **12%** YOY & **5%** QOQ
- On MEB basis, deposits grew by **17%** YOY; SA grew **22%** YOY, CA grew **23%** YOY with CASA ratio at **46%** up **182 bps** YOY
- Average LCR during Q1FY24 was **~123%**, growing **6%** YOY, Average LCR Outflow rates improved by **~460 bps** in last 2 years

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

- Self sustaining capital structure with net accretion to CET-1 of **36 bps** in Q1FY24
- Overall capital adequacy ratio (CAR) stood at **17.74%** with CET 1 ratio of **14.38%**
- **₹5,012** crores of COVID provisions not considered for CAR calculation, provides cushion of **50 bps** over the reported CAR
- Excess SLR of **₹ 57,120** crores

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

- **1.11 million** credit cards acquired in Q1FY24, incremental CIF market share of **~14%** in last six months <sup>2</sup>
- **2<sup>nd</sup> largest** player in Merchant Acquiring with terminal market share of **18.4%**, incremental share of **28%** in last one year <sup>2</sup>
- Axis Mobile app is the **world's highest** <sup>3</sup> 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

## Declining NPAs and slippages, moderate credit costs

- GNPA at **1.96%** declined by **80 bps** YOY, NNPA at **0.41%** declined **23 bps** YOY, PCR healthy at **80%**
- Coverage <sup>4</sup> ratio at **145%**, Standard Covid-19 restructuring implemented loans at **0.21%** of GCA and declined **24 bps** YOY
- Gross slippage ratio (annualized) at **1.87%**, declined **18 bps** YOY, Net slippage ratio (annualized) at **0.80%**
- Annualized credit cost at **0.50%**

## Key subsidiaries continue to deliver steady performance

- Total Q1FY24 PAT of subsidiaries at **₹303 crs**, up **16%** YOY; Return on investments in domestic subsidiaries at **45%**
- Axis Finance Q1FY24 PAT grew **29%** YOY, ROE at **15.1%**, asset quality metrics improve with net NPA **0.31%**
- Axis AMC's Q1FY24 PAT at **₹91 crores**
- Axis Securities Q1FY24 PAT up **14%** YOY, Axis Capital executed **14** investment banking deals in Q1FY24

# Key metrics for Q1FY24

Snapshot (As on 30<sup>th</sup> June 2023)



Profit & Loss

	Absolute (₹ Cr)				
	Q1FY24	Q1FY23	Q4FY23	YOY	QOQ
Net Interest Income	11,959	9,384	11,742	27%	2%
Fee Income	4,488	3,506	4,568	28%	(2%)
Operating Expenses	8,232	6,425	7,362	28%	12%
Operating Profit	8,814	5,887	9,168	50%	(4%)
Profit after Tax (reported)*	5,797	4,125	(5,728)	41%	-

Balance Sheet

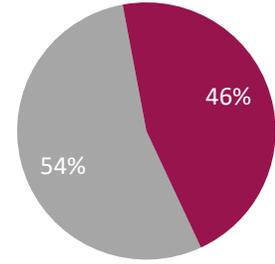
	Q1FY24	YOY Growth
Total Assets	13,02,839	13%
Net Advances	8,58,511	22%
Total Deposits	9,41,690	17%
Shareholders' Funds	1,30,950	10%

Key Ratios

	Q1FY24	Q1FY23
Diluted EPS (Annualised in ₹)	75.40	53.76
Book Value per share (in ₹)	425	389
Standalone ROA (Annualised)	1.80%	1.44%
Standalone ROE (Annualised)	19.17%	15.07%
Cons ROA (Annualised)	1.83%	1.48%
Cons ROE (Annualised)	19.44 %	15.56%
Gross NPA Ratio	1.96%	2.76%
Net NPA Ratio	0.41%	0.64%
Basel III Tier I CAR ^	14.90%	15.79%
Basel III Total CAR ^	17.74%	17.83%

## Deposits

↑ 17% YOY <sup>(a)</sup>  
15% YOY <sup>(b)</sup>

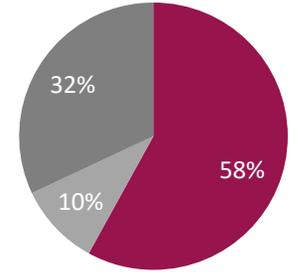


■ CASA

↑ 22% YOY <sup>(a)</sup>  
19% YOY <sup>(b)</sup>

## Advances

↑ 22% YOY <sup>(c)</sup>  
26% YOY <sup>(d)</sup>

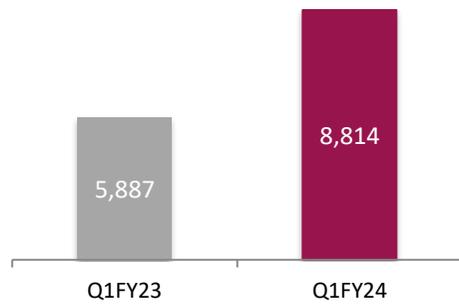


■ Retail   ■ SME   ■ Corporate

↑ 21% YOY   ↑ 24% YOY   ↑ 25% YOY <sup>(c)</sup>  
36% YOY <sup>(d)</sup>

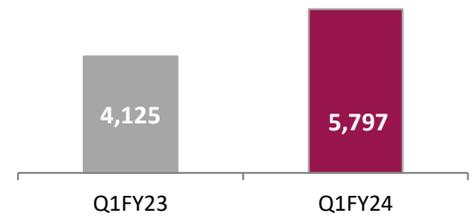
## Operating Profit (in ₹ Crores)

↑ 50% YOY



## Profit After Tax (in ₹ Crores)

↑ 41% YOY



\*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, pertaining to acquisition of Citibank India Consumer Business, profit excluding exceptional items ₹6,625 crores

(a) Period end balances (b) Quarterly average balance (c) Overall (d) Domestic book ^ including profit after tax for Q1

Executive Summary

**Financial Highlights**

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

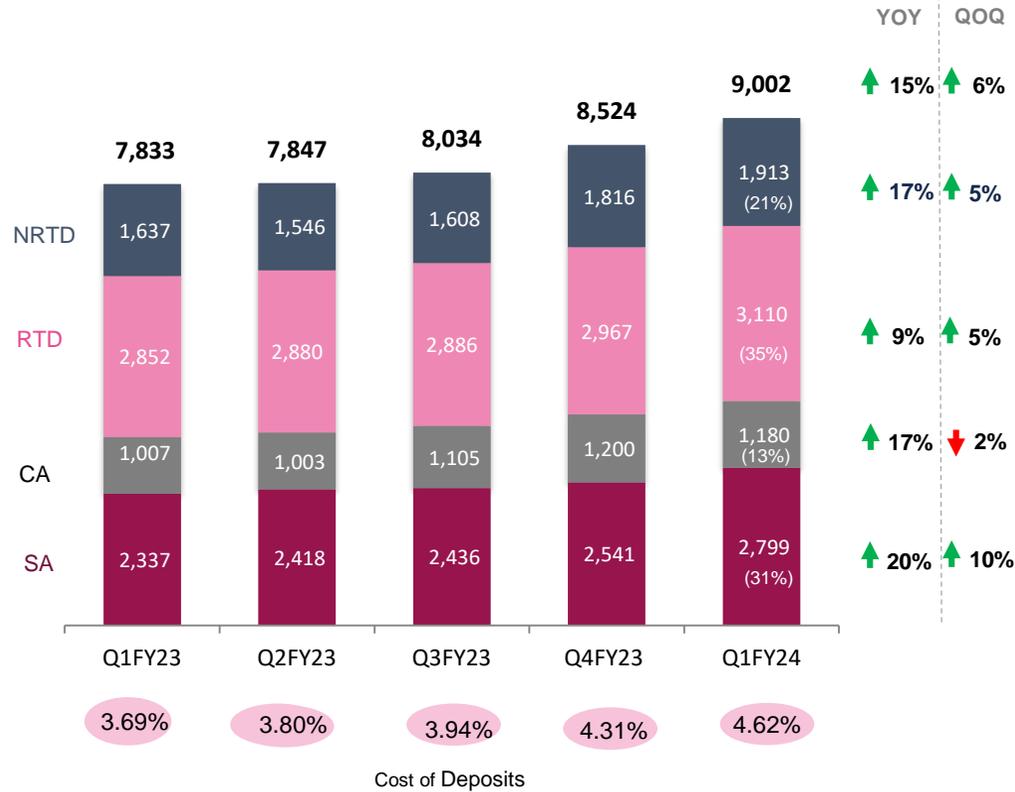
Other Important Information

# Deposit and Loan growth performance



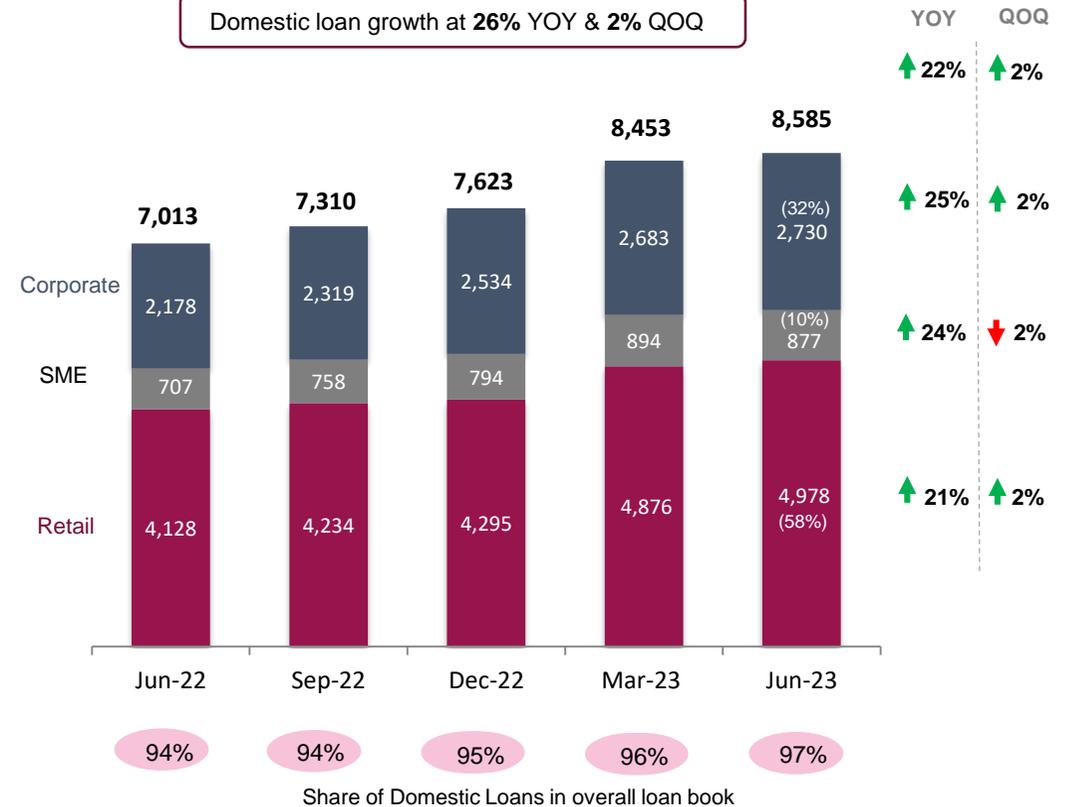
All figures in ₹ Billion

## Deposit mix (QAB)^



## Segment loan\* mix

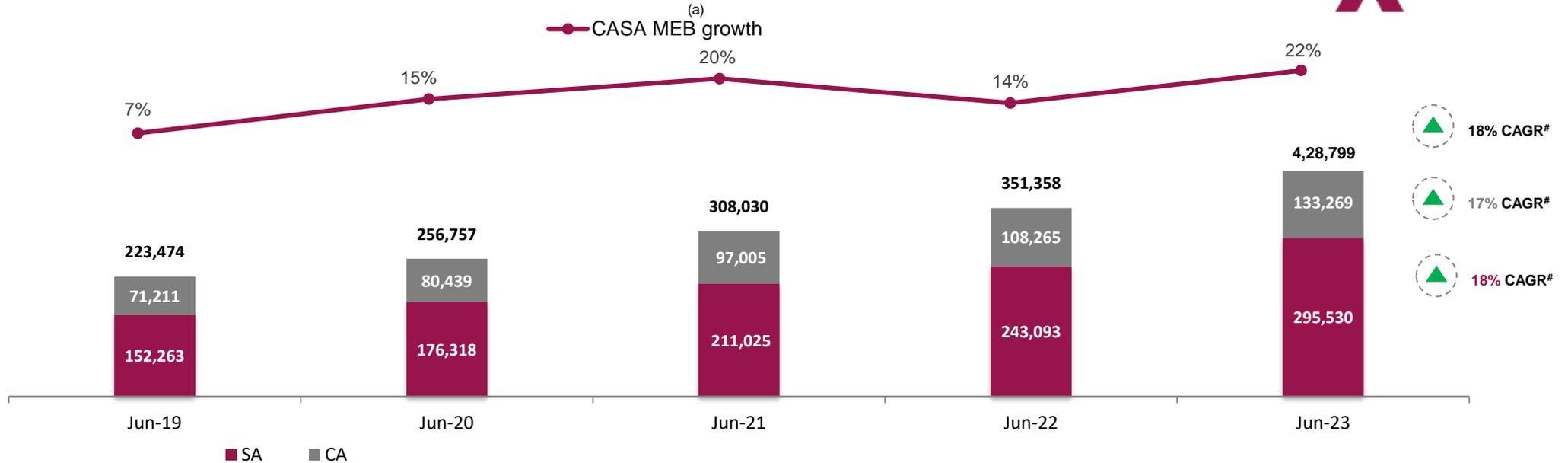
Domestic loan growth at **26% YOY** & **2% QOQ**



^ Quarterly Average Balance

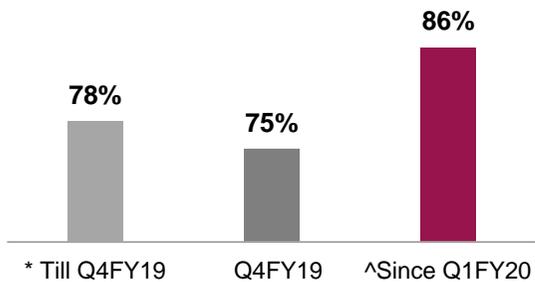
\* There has been inter business segment migration of some customers in Q1FY24, leading to change in mix

# Trend in CASA growth

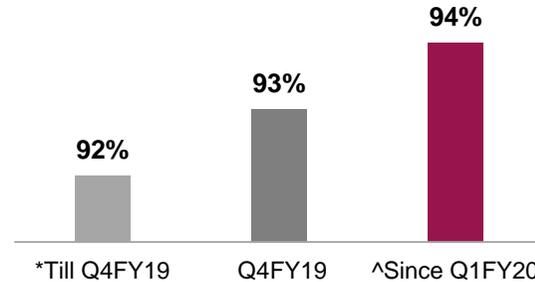


#Jun-19 to Jun-23

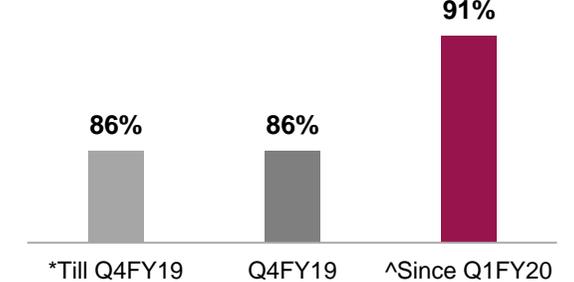
(b) CA QAB as % of period end CA balances



(b) SA QAB as % of period end SA balances



(b) CASA QAB as % of period end CASA balances



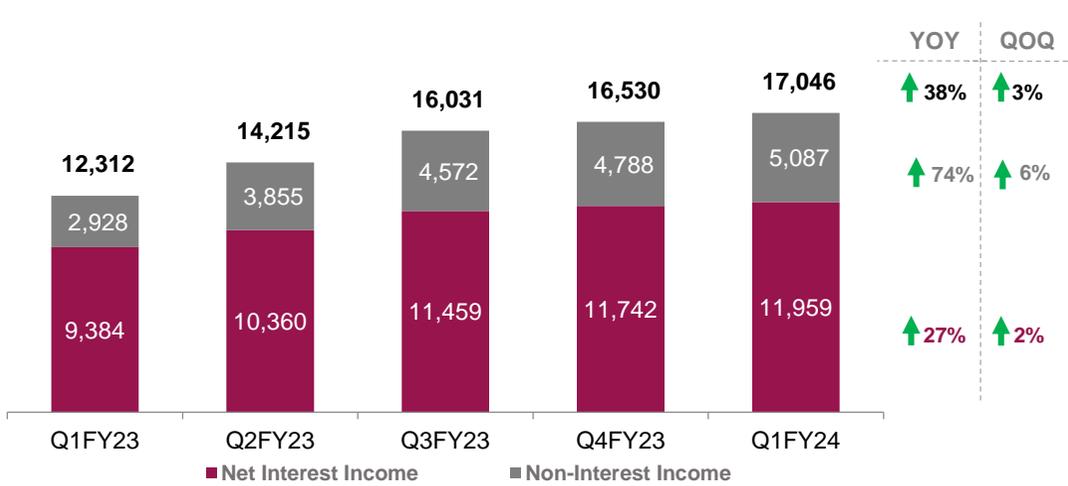
\*Q1FY17 to Q4FY19

^Q1FY20 to Q1FY24

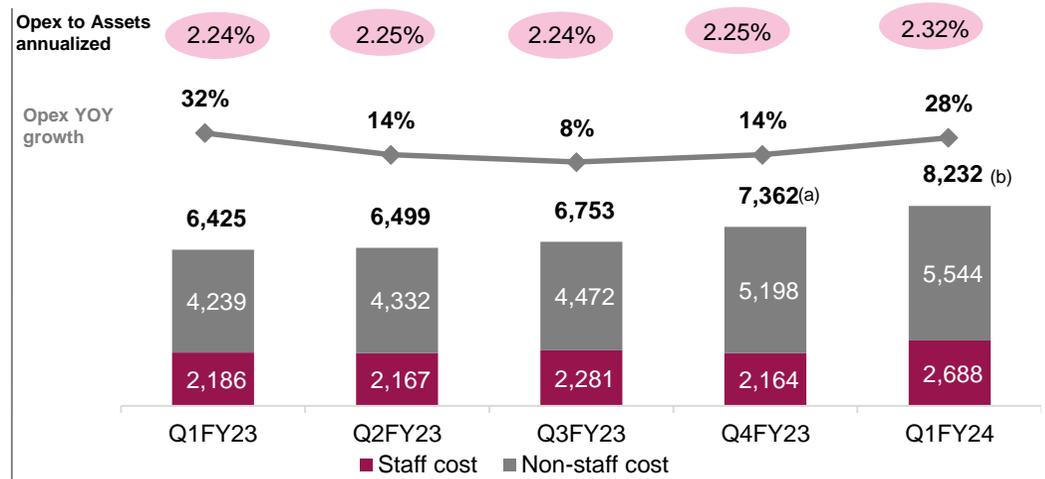
(a) Month End Balance (b) Quarterly Average Balance

# Operating profit up 50% YOY, PAT up 41% YOY

## Operating revenue

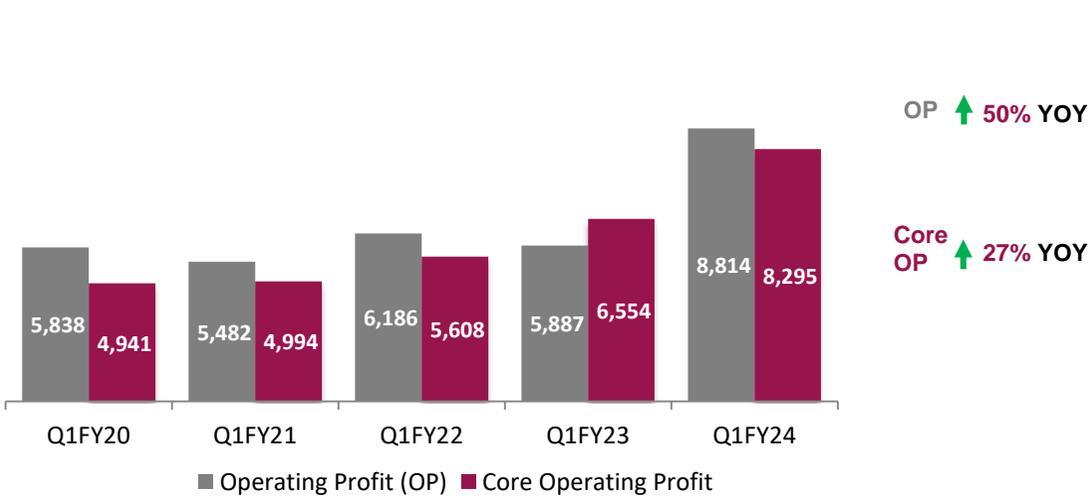


## Operating expense

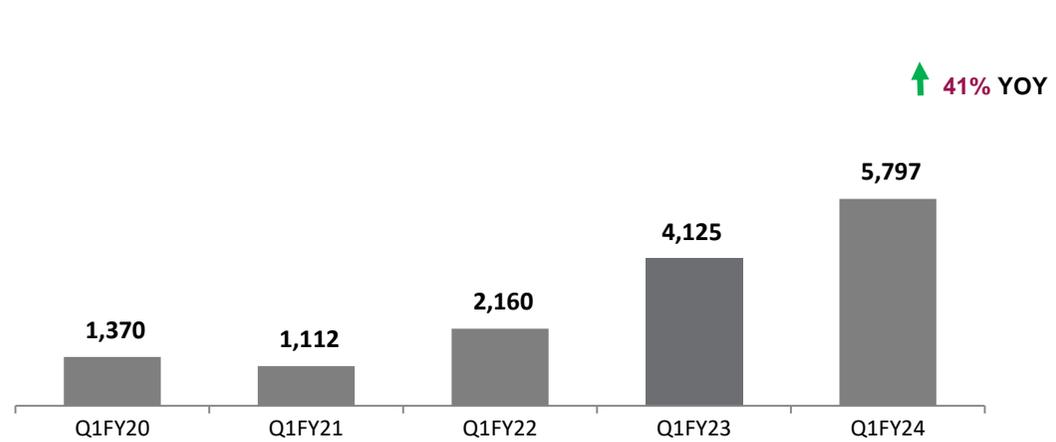


<sup>(a)</sup> Including one month integration expenses plus Citi business operating expenses  
<sup>(b)</sup> Including three month's integration expenses plus Citi business operating expenses

## Operating profit & Core Operating profit



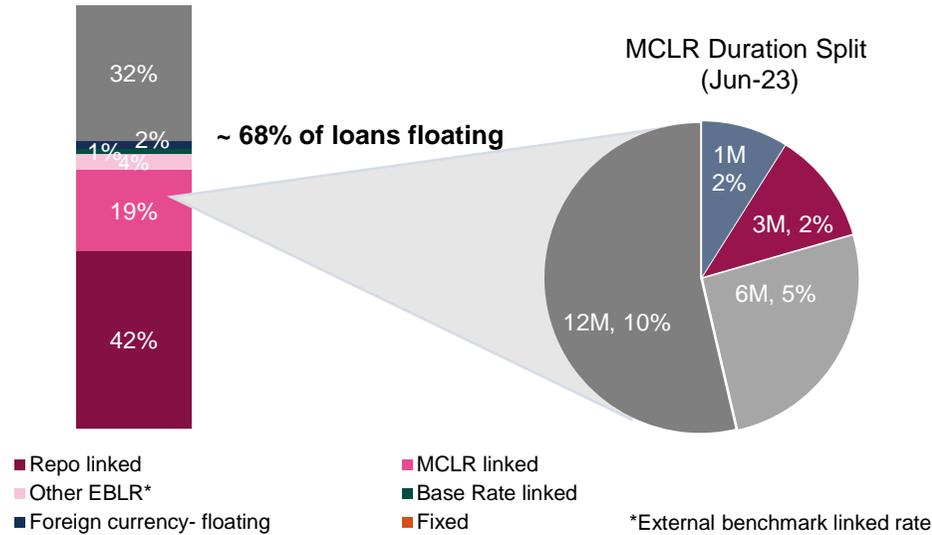
## Profit after tax



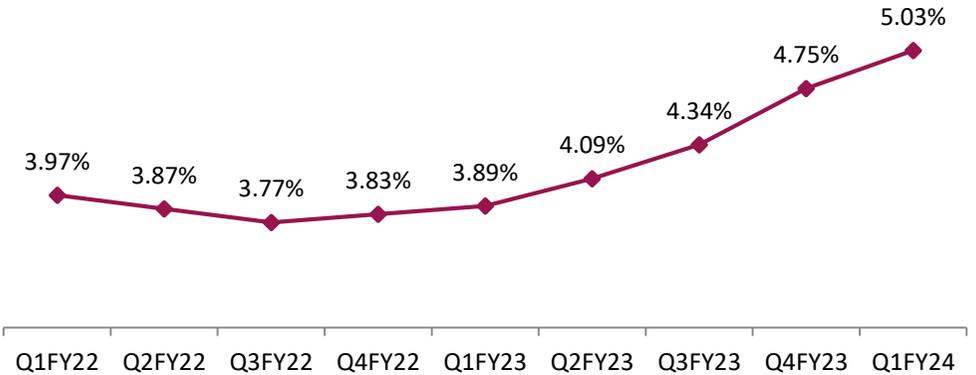
# Net interest margin improved 50 bps YOY



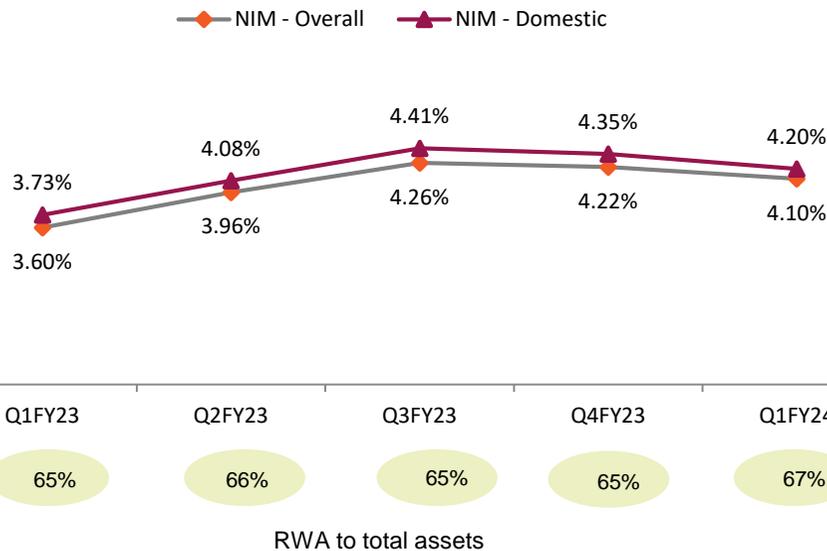
### Advances mix by rate type



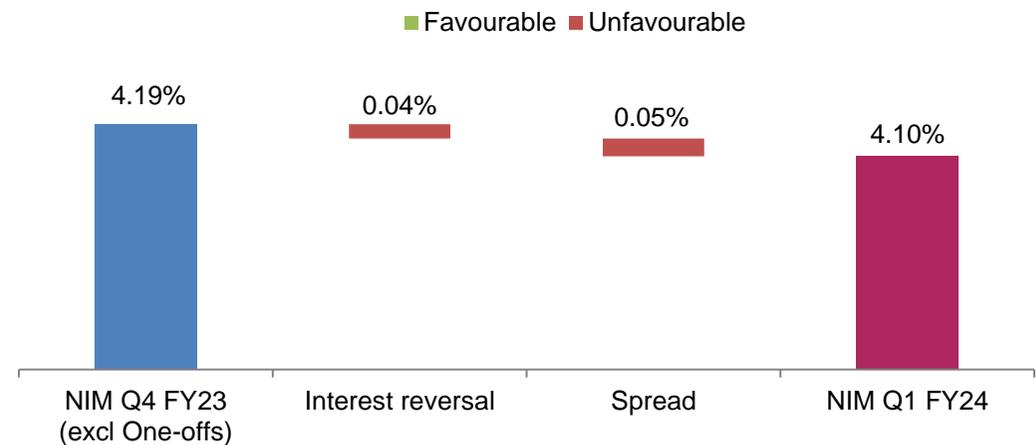
### Cost of Funds



### Net interest Margin (NIM)



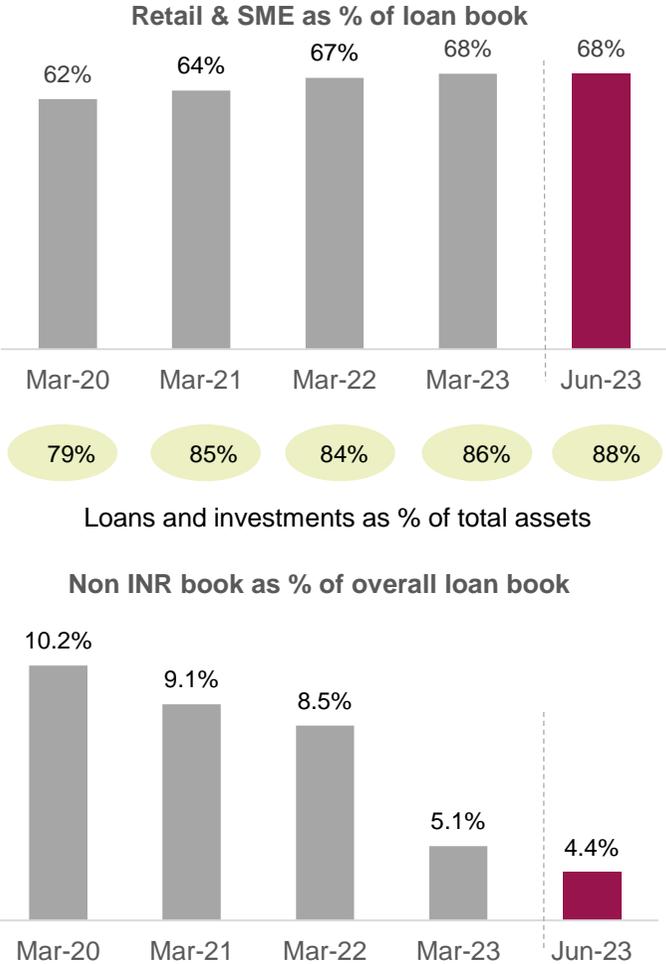
### NIM Movement - Q4 FY23 to Q1 FY24



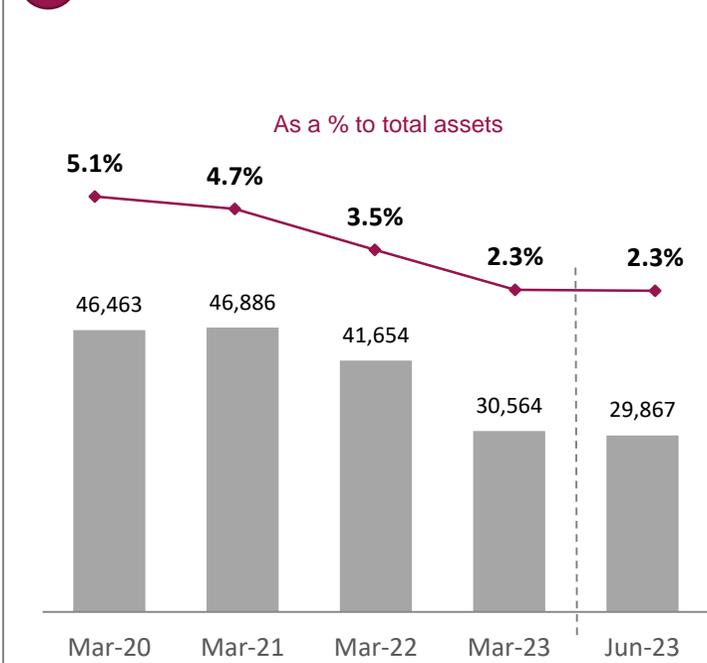
# NIM improvement led by structural drivers across the businesses



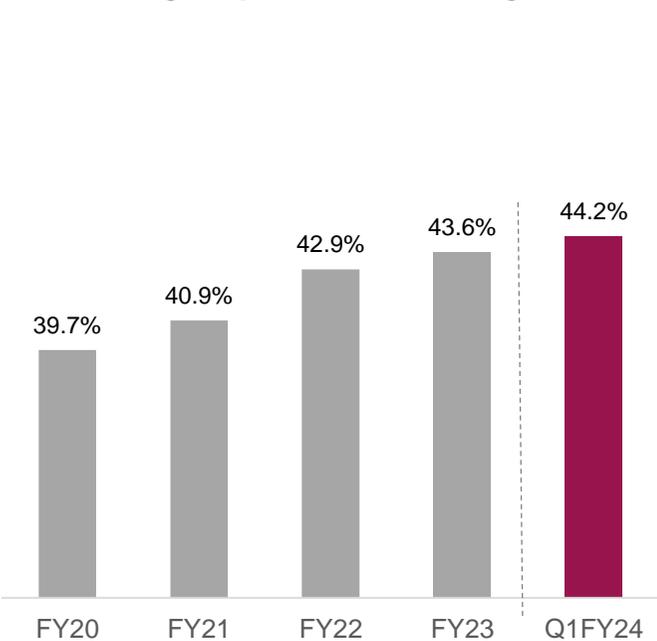
## 1 Improvement in balance sheet mix



## 2 Reducing share of low yielding RIDF bonds

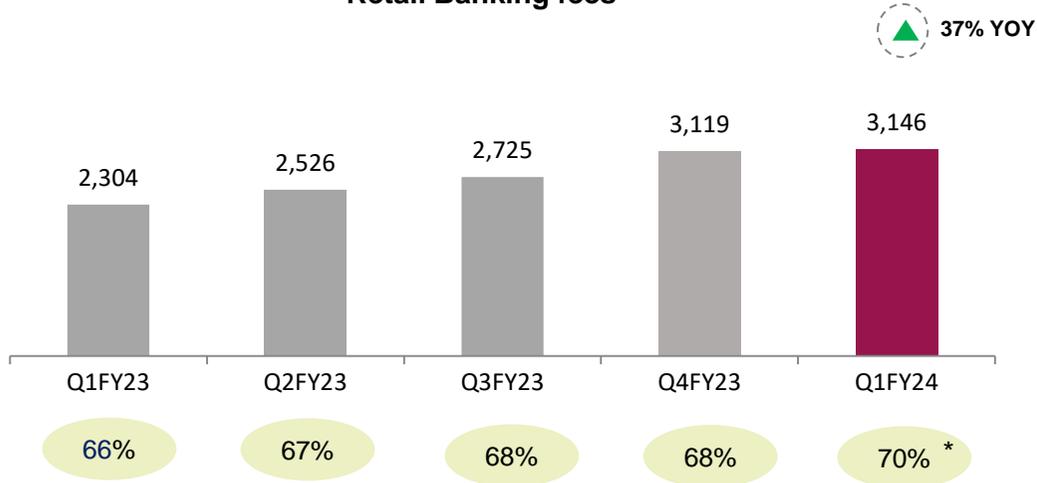


## 3 Improvement in composition reflected through improvement in average CASA%

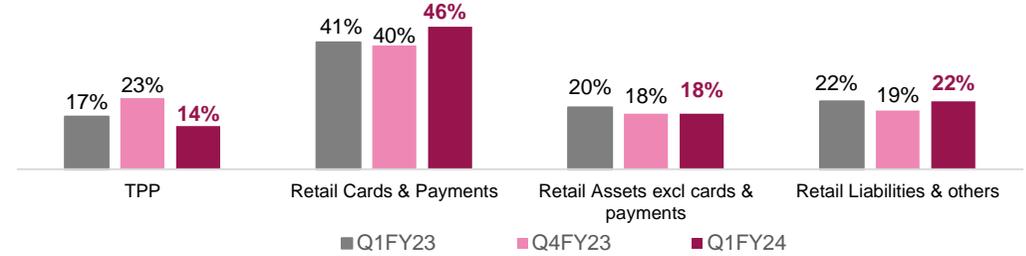


# Strong growth in fees; granularity built across our business segments

## Retail Banking fees

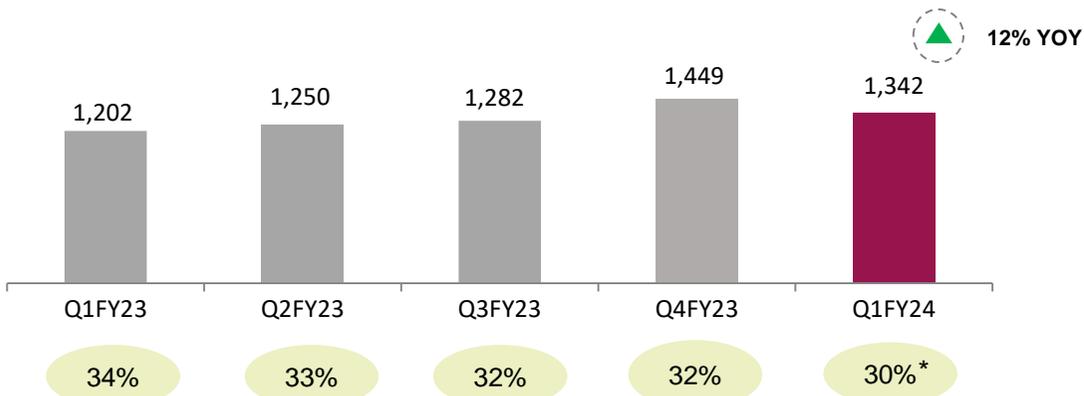


## Retail fee mix

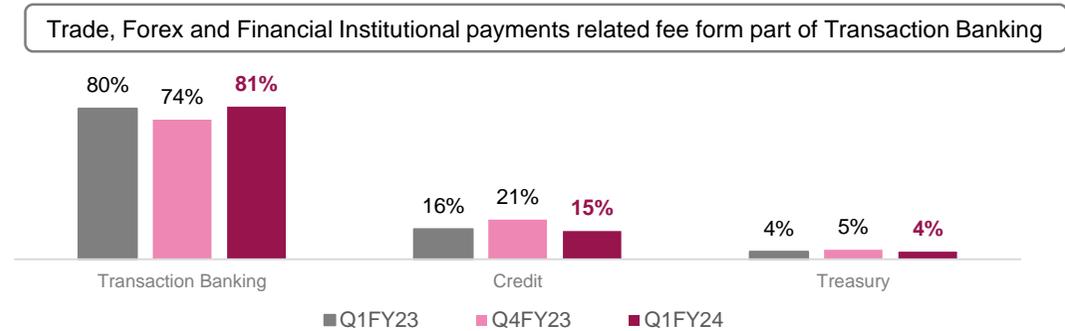


- **53% YOY & 17% QOQ** growth in Retail Cards & payments fees;
- **22% YOY** growth in Retail Assets fees (excl cards & payments)
- **35% YOY** growth in Retail liabilities and others

## Corporate & Commercial Banking fee



## Corporate & Commercial Banking fee mix



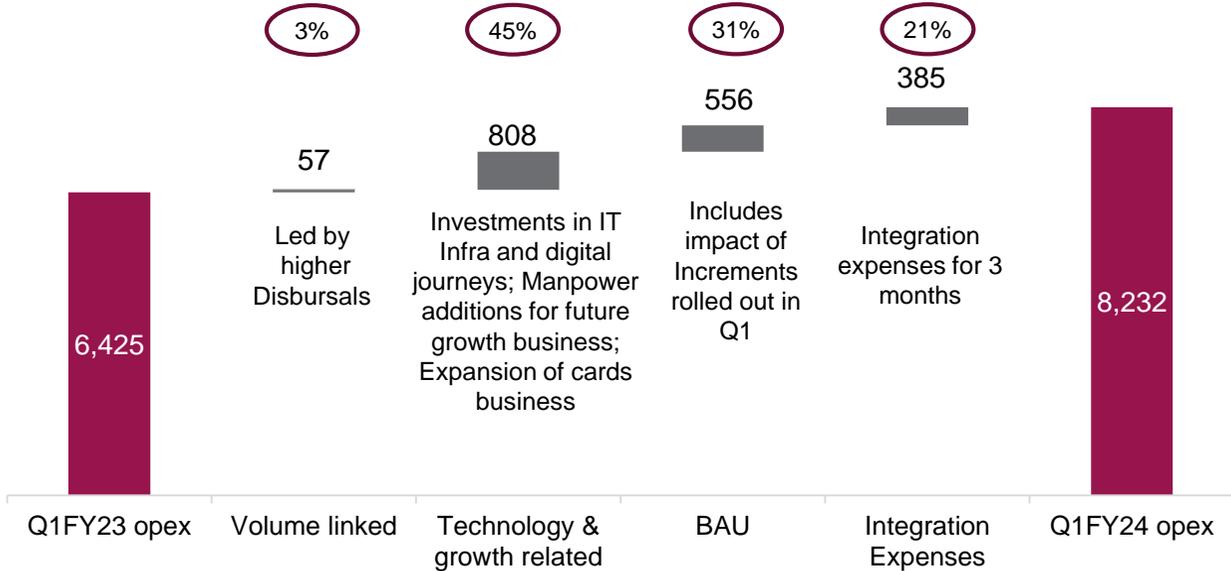
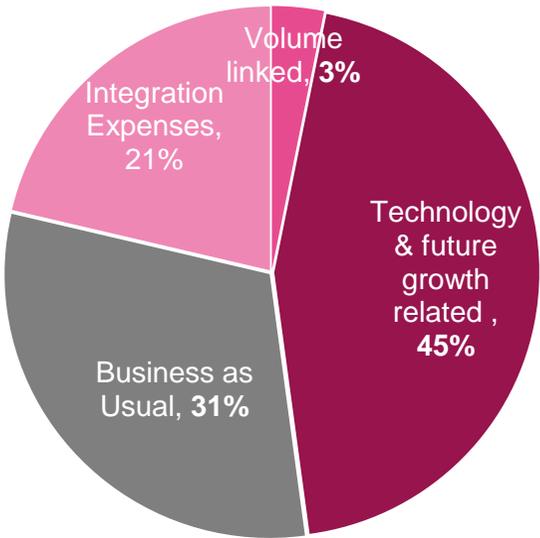
- **17% YOY & 4% QOQ** growth in traditional Transactional Banking fees excluding forex & trade

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

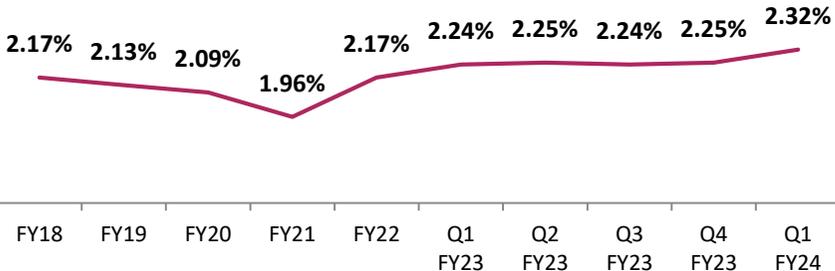
**Cost growth at 28% YoY; Integration expenses account for 21% of YoY growth and 28% of QoQ growth; continue to invest in technology and growth related businesses;**

**YoY Incremental Opex in Q1FY24 driven by technology, growth and integration related expenses**

Incremental YOY cost break up (Rs 1,807 Crore) (YoY ↑ 28%)



**Cost to 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 (excluding CITI bank expense and integrations costs)

Executive Summary

Financial Highlights

**Capital and Liquidity Position**

Business Segment Performance

Asset Quality

Sustainability

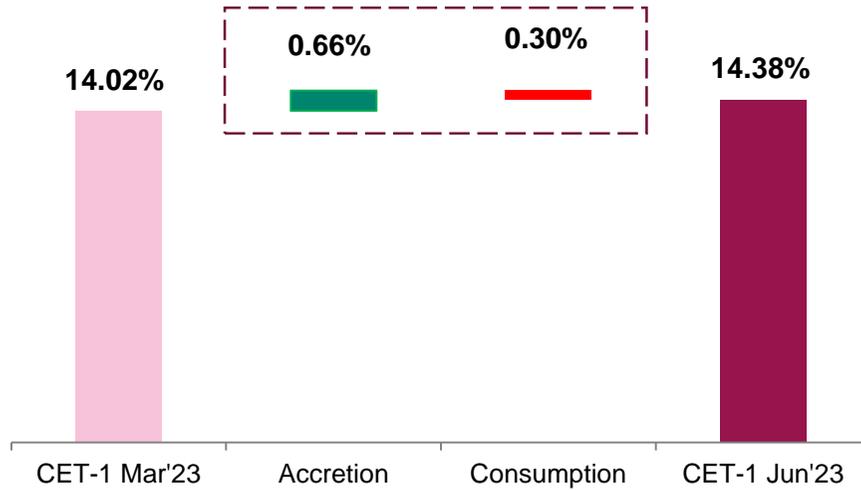
Subsidiaries' Performance

Other Important Information

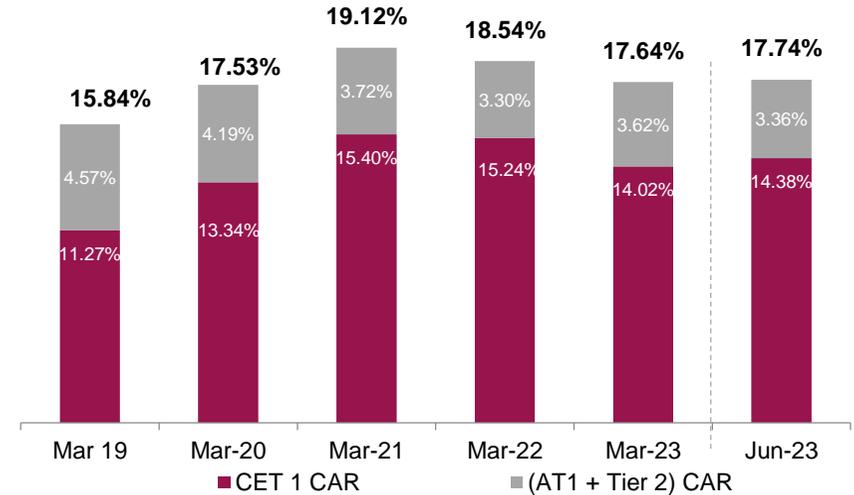
# Strong capital position with adequate liquidity



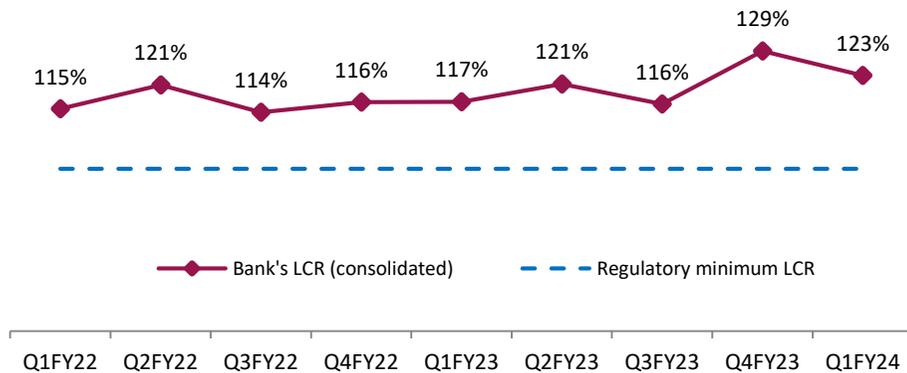
Net accretion to CET-1 of 36 bps in Q1FY24



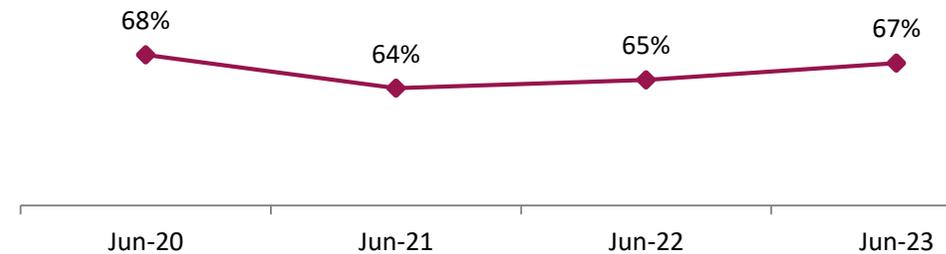
Bank's Capital Adequacy Ratio



Liquidity Coverage Ratio (consolidated)



RWA to Total Assets



• The Bank holds excess SLR of ₹57,120 crores

Executive Summary

Financial Highlights

Capital and Liquidity Position

**Business Segment Performance**

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

# Retail Banking

**~29 Mn**

*SA customers*

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

*Largest issuer of  
Credit Cards*

**₹4.29 Tn**

*AUM in wealth  
management*

**21%**

*YOY growth in  
Retail advances*

**22%**

*YOY growth in  
Rural advances*

**58%**

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

**22%**

*YOY Growth in SA  
MEB\* deposits*

**46%**

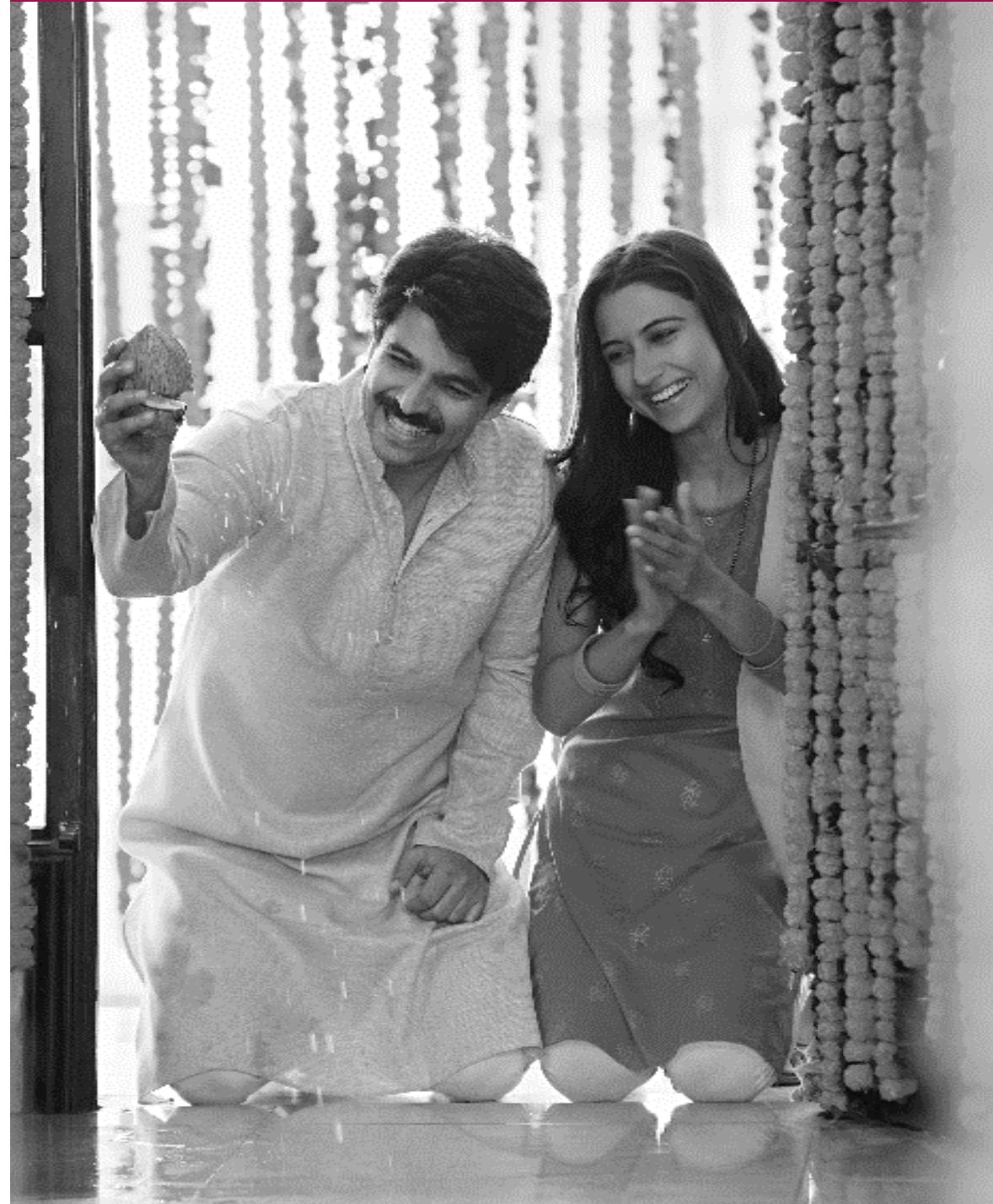
*CASA ratio  
(MEB\*)*

**70%**

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

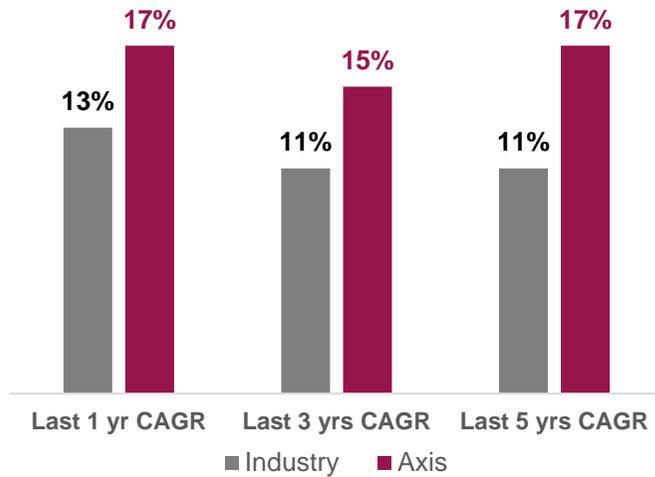
<sup>~</sup> share in Bank's total advances, <sup>^</sup> share in Bank's total fee for Q1FY24

\*MEB: Month End Balance



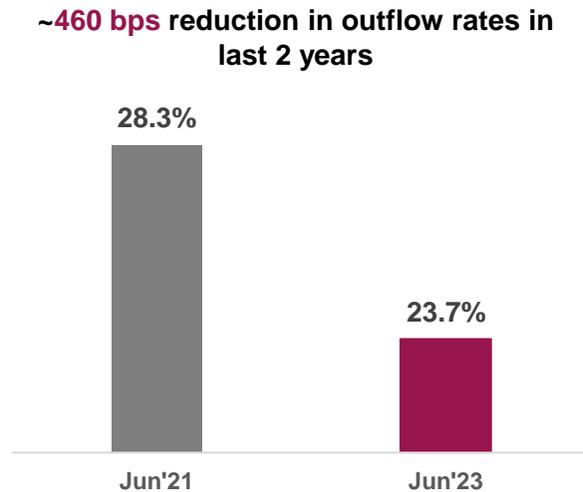
# Deposit franchise continues to grow faster than the industry with improvement in quality and composition...

**We have grown faster than industry consistently...**



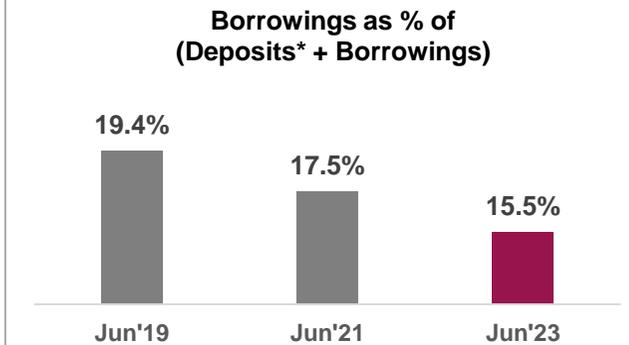
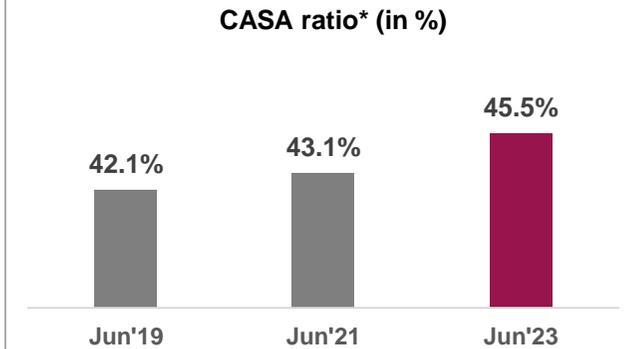
Gained incremental market share of **6.3%** in last 1 year as against closing market share of 4.9% as of Jun'23

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



Aiding us to drive higher loan growth with loan to deposit ratio at **91%**

**...while delivering healthy CASA levels and reducing borrowings consistently**



\* On MEB

## ...led by multiple initiatives across the Bank

Focus on Productivity & Micro market strategy	Premiumization	Exclusively curated product propositions	Bharat Banking	Digital, transformation Partnerships
<p><b>52%</b> increase in # of districts with total deposits market share of over 5% in last 3 years</p> <p><b>67%</b> of customer requests serviced digitally as part of <b>Branch of the Future</b></p> <p><b>Calibrated</b> branch expansion strategy; added <b>850+</b> branches in last 4 yrs</p>	<p><b>31%</b> CAGR in <b>Burgundy</b> wealth management AUM over last 6 years</p> <p><b>Project Triumph</b> and <b>“Right fit” strategy</b> to accelerate Premiumization’</p> <p><b>‘Burgundy Promise’ &amp; ‘Burgundy Circle of Trust’</b> launched industry first servicing proposition</p>	<p><b>63%</b> YOY growth in new salary labels acquired in Q1FY24</p> <p><b>ULTIMA Salary</b> remains amongst the best offerings available in the market today</p> <p>New <b>‘PRIORITY’</b> and <b>‘Silver Linings’</b> launched in FY23 gaining traction</p>	<p><b>61K+</b> extensive distribution network of Common Service Centers (CSC) VLEs*</p> <p><b>New SA propositions</b> for RuSu locations launched</p> <p>eKYC BioM based <b>CASA platform</b>, enabling deepening of liabilities products through partnership ecosystem</p>	<p><b>Project NEO</b> aiding higher contribution from transaction-oriented flow businesses</p> <p><b>100%</b> YOY growth in individual RTD deposits sourced digitally</p> <p><b>Siddhi</b> empowering Axis bank colleagues to engage with customers seamlessly</p>

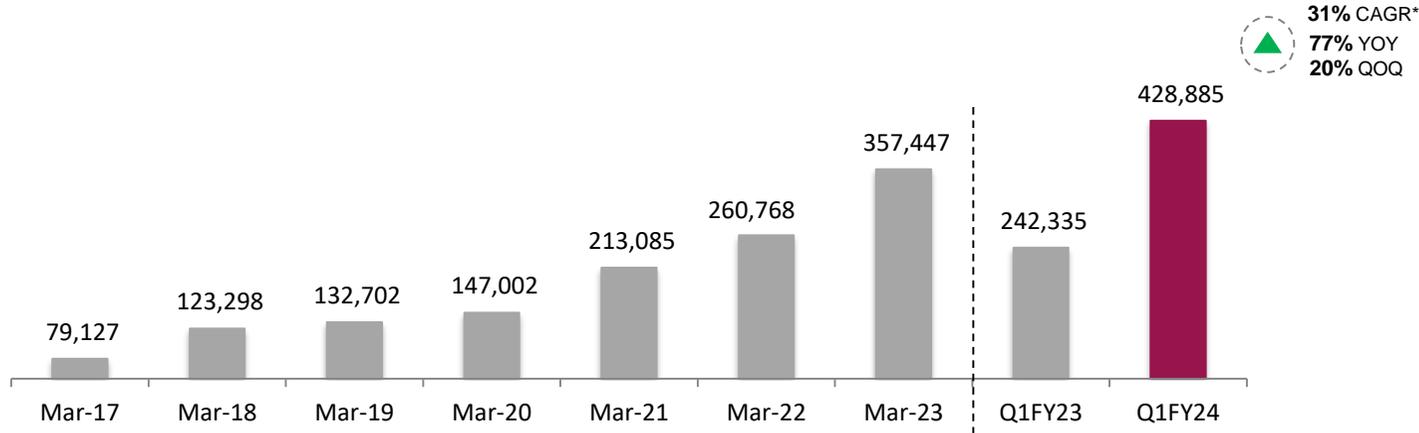
<p><b>1.26 mn</b> new SA accounts acquired in Q1FY24</p>	<p><b>17%</b> growth in deposits from Bharat banking</p>	<p><b>1.61 mn</b> Retail Term Deposits acquired in Q1FY24</p>
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# The Bank is a leading player in India's Wealth Management space



All figures in ₹ Cr

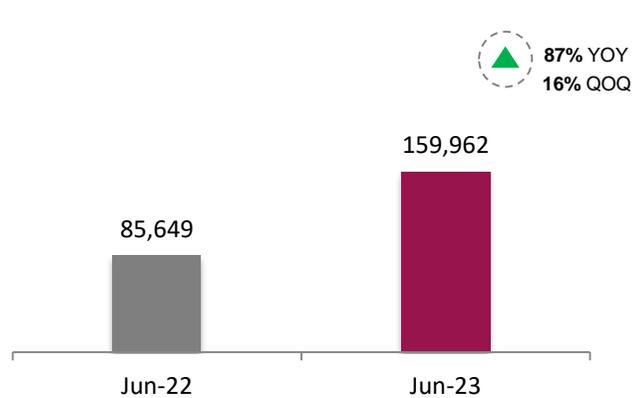
Overall Burgundy AUM<sup>^</sup> has grown strongly



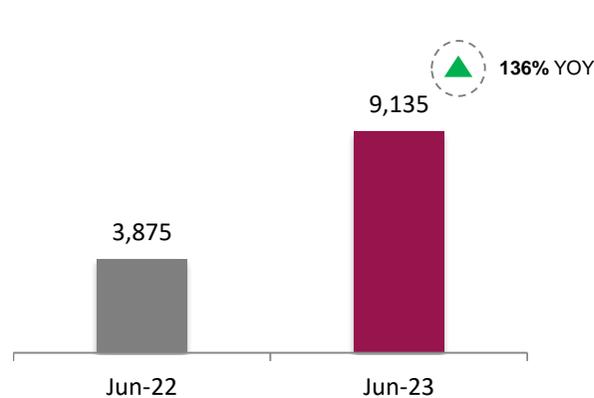
5<sup>th</sup> Annual Wealth Tech Awards

\* CAGR for period Mar-17 to Jun-23

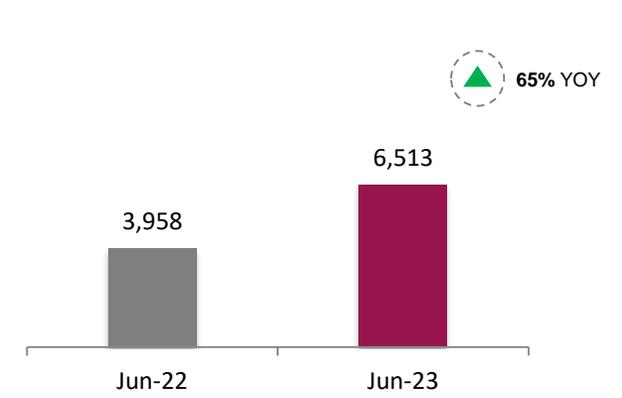
Burgundy Private AUM<sup>^</sup>



Burgundy Private Client Base<sup>^</sup>



Burgundy Private 3-in-1 Cards<sup>^</sup>

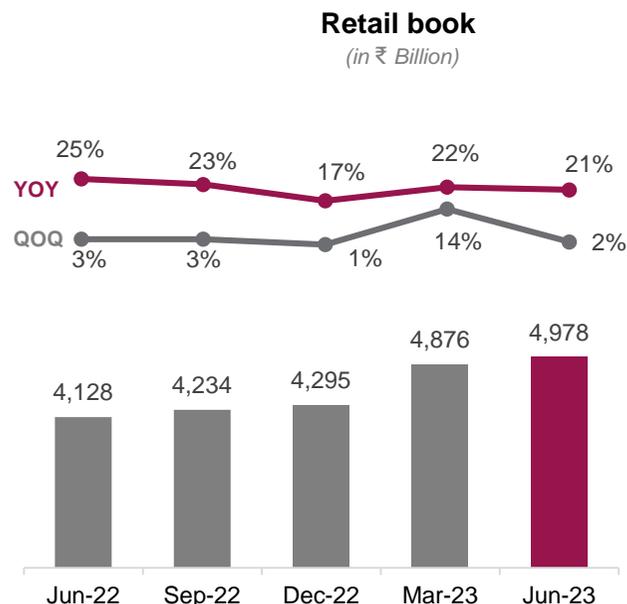


<sup>^</sup> includes Burgundy Private AUM as well along with acquired wealth management portfolio of Citibank India Consumer business

# ₹5 trillion Retail loan book remains well diversified

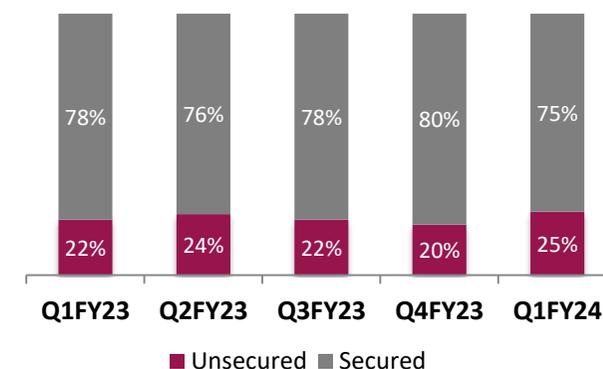


~ 77% of our retail book is secured



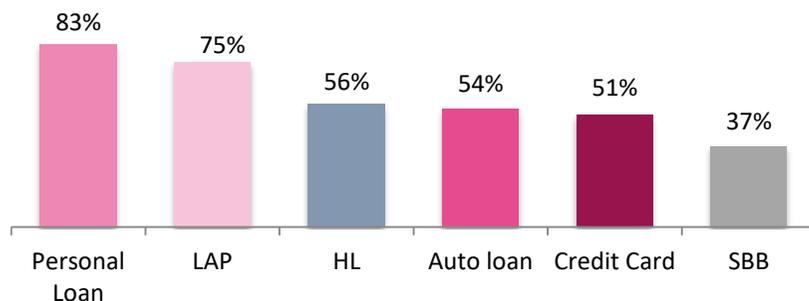
in Rs Crores	Jun-23	QOQ	YOY	% Prop
Home Loans	1,56,646	(0.5%)	8%	32%
Rural loans	71,626	1%	22%	14%
Personal loans	56,895	4%	21%	12%
Auto loans	53,513	2%	19%	11%
LAP	50,626	(0.3%)	17%	10%
SBB	46,274	8%	46%	9%
Credit Cards	34,731	10%	91%	7%
Comm Equipment	10,982	0.4%	46%	2%
Others <sup>1</sup>	16,517	3%	2%	3%
<b>Total Retail</b>	<b>4,97,810</b>	<b>2%</b>	<b>21%</b>	<b>100%</b>

## Disbursement mix in retail loans



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

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



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

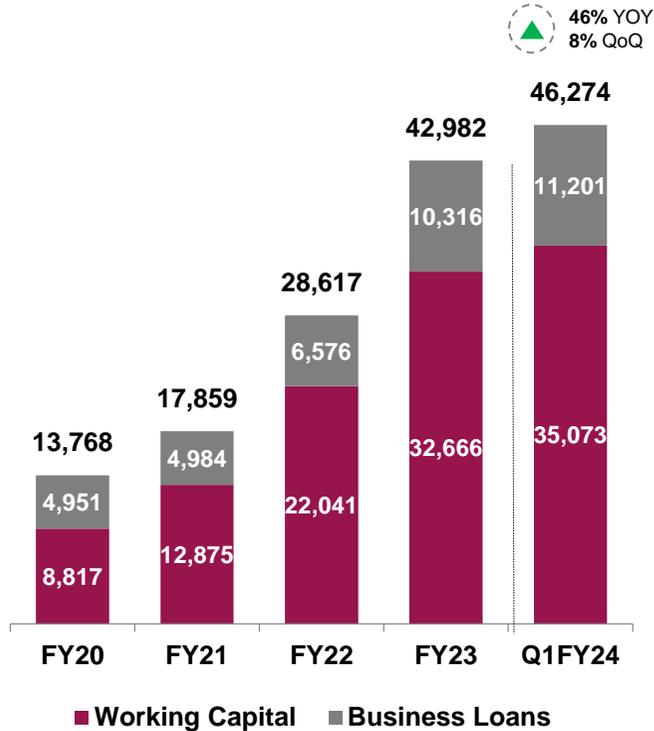


**Average LTVs:**  
**53%** in overall home loan portfolio  
**36%** in LAP portfolio

<sup>^</sup> Existing to Bank

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

SBB portfolio (Cr.)

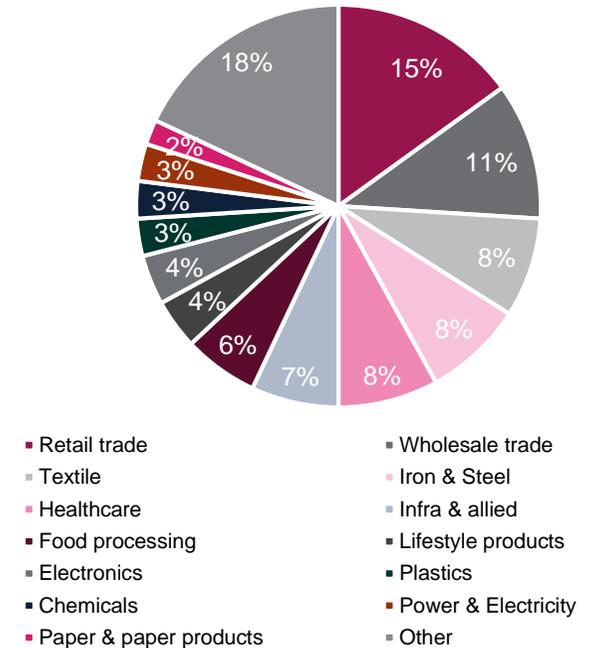


- **~₹46,274** crores overall book with Business Loan book of ₹11,201 crores
- **78%** value contribution from Secured products (working capital, overdraft, term loans, etc.)
- **75 lakh+** average ticket size of working capital secured loans
- **90%+** of SBB working capital portfolio is PSL compliant
- **EWS** portfolio monitoring indicates risks well under control
- **Digital Quick OD** launched
- **85%** Branch contribution to total business



**24x7 Business loans :**  
End to End digital lending contributes **50%+** to overall unsecured BL disbursements

Well diversified customer base



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

**SBB Working Capital Loan**



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

**Features**

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

**Requirements:**

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

**SBB Business Loans**

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



**SBB Equipment Finance**

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



**Industrial**  
Machine Tools  
Plastic Injection  
Packaging  
Printing

**Healthcare**  
Diagnostic  
Therapeutic  
Imaging  
Pathology  
Life support

**One Axis approach**

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

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

# 'Bharat Banking' strategy delivering early results



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

## Focus on building a distinctive model for Bharat through



**Distinctive Bharat specific**  
capability stack



**One Axis**  
solutioning approach



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



**Enhancing Brand** in the  
RuSu markets



**Develop Alternate ecosystems**  
to underwrite UW customers better

## ... with increased coverage in Semi Urban and Rural markets

**~2,250**

Bharat Banking  
branches end of  
Jun'23

**61,800+**

CSC\* VLE at  
the end of  
Jun'23

**~3x**

YoY growth in CSC  
disb in Q1FY24

- CSC continues to show **strong growth momentum** backed by a well **diversified product mix**
- Tie up with **Airtel Payments Bank** to further improve reach

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

**22%**

YOY growth in  
Rural advances

**34%**

YOY growth in  
disbursements  
^ (ex IBPC)

**17%**

YOY growth  
in deposits^

^ from Bharat Banking segment

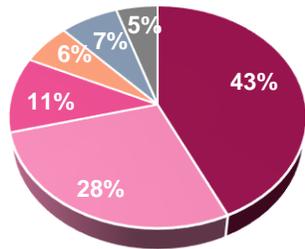
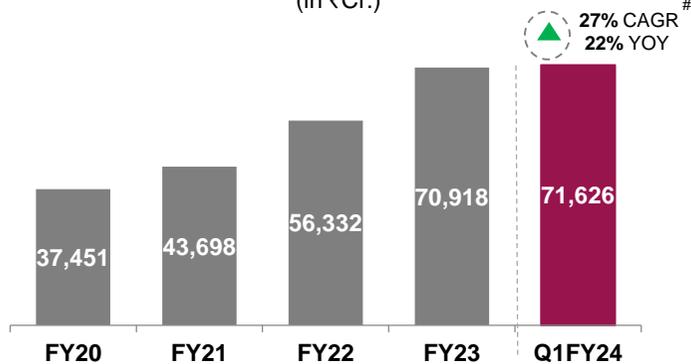
\* Common Service Center Village Level Entrepreneurs

# 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
- Working with RBI-Innovation hub to build a **digital KCC** that will significantly improve credit coverage

### Bharat Enterprises

- Widen the product suite to cover multiple financing needs of the enterprises in the 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

- **Went live with the revamped gold loan journey** that reduces the loan TAT for the customer
- 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 **6+** 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 **Agritech 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

# Strong growth in Credit Card issuances



Increase in Cards in force (CIF) market share with increasing card issuances aided by KTB<sup>1</sup> partnerships

## Axis Bank Magnus Credit Card



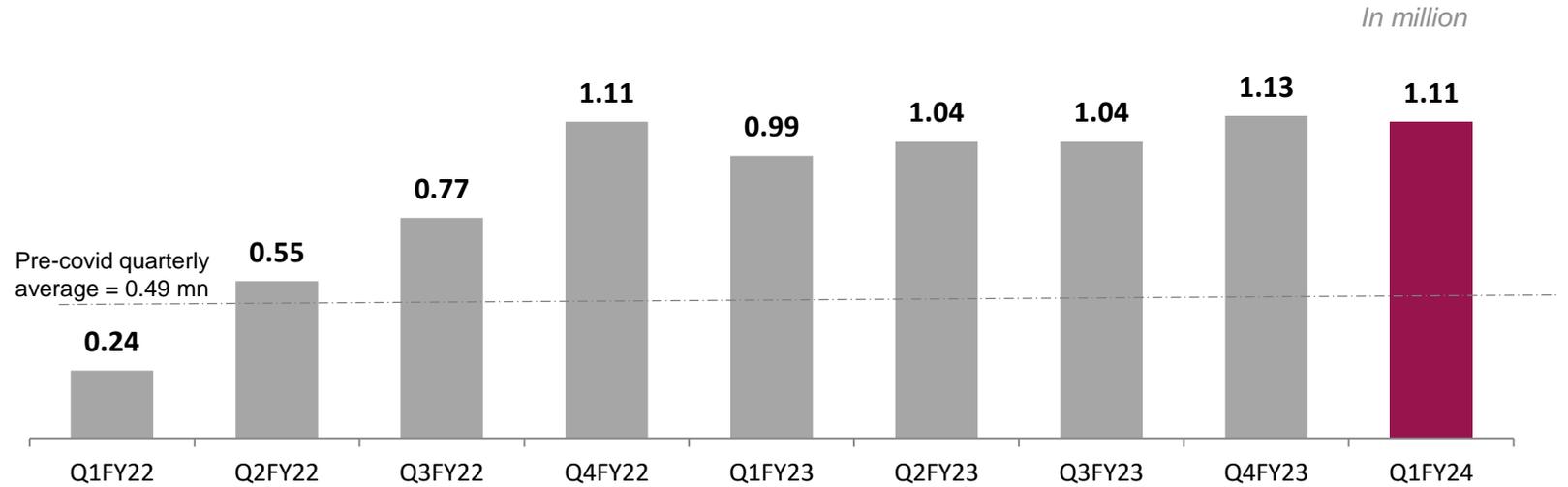
## Airtel Axis Bank Credit Card



## Samsung Axis Bank Credit Card



~1mn cards issued for 6<sup>th</sup> consecutive quarter



**39%**

share of KTB<sup>1</sup> sourcing to total card issuances in Q1FY24

**14%**

incremental CIF market share in last 6 months

**14.1%**

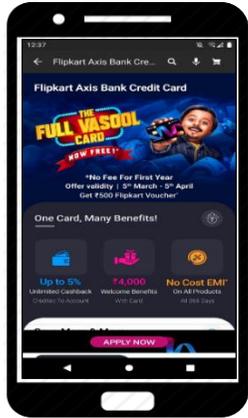
period end market share for credit cards in force as of Jun23

**12.3%**

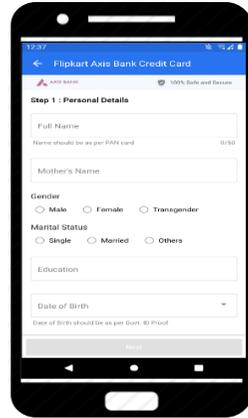
spends market share in Q1FY24

<sup>1</sup> Known to Bank  
RBI data as on Jun`23

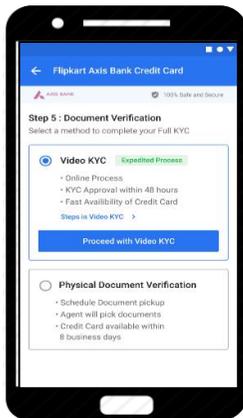
# End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



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



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

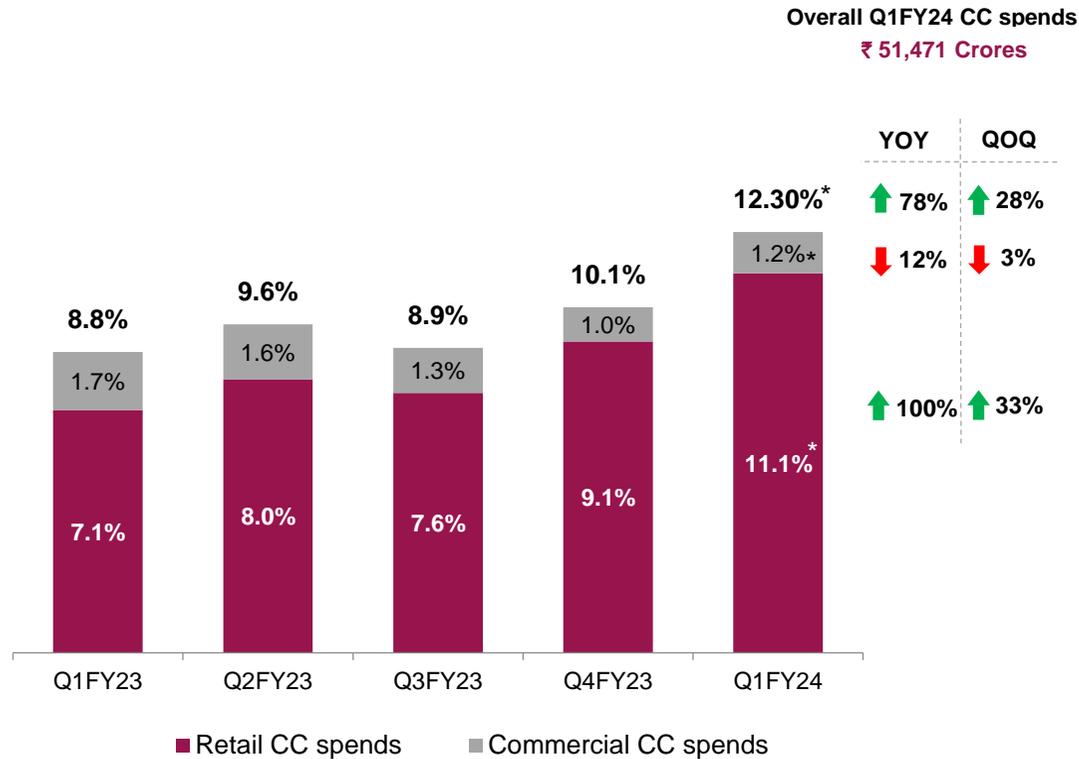
**72%** monthly activity rate\* - Best in class engagement in Retail segment

<sup>§</sup> CIF as of 30<sup>th</sup> Jun'2023  
\*Based on the average data as on 30<sup>th</sup> Jun'23 for cards acquired via Flipkart Platform

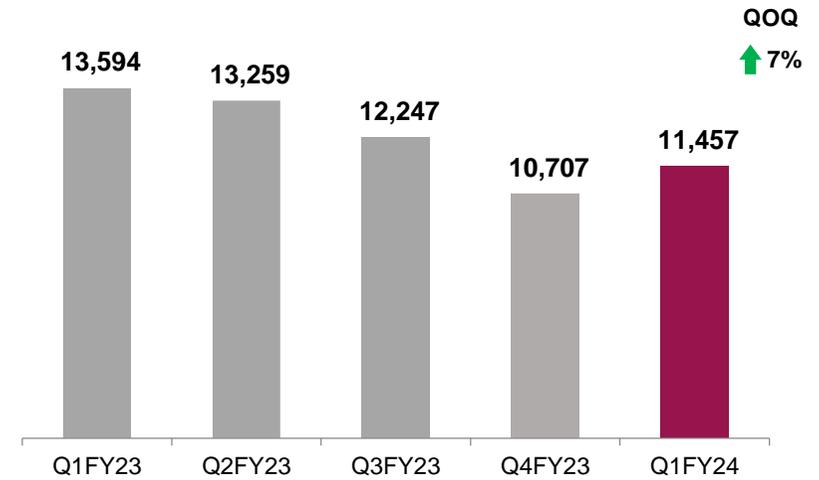
# Retail spends market share up ~400 bps YOY, with spends up 100% YOY

All figures In ₹ Cr

### Trend in Credit Card spends market share



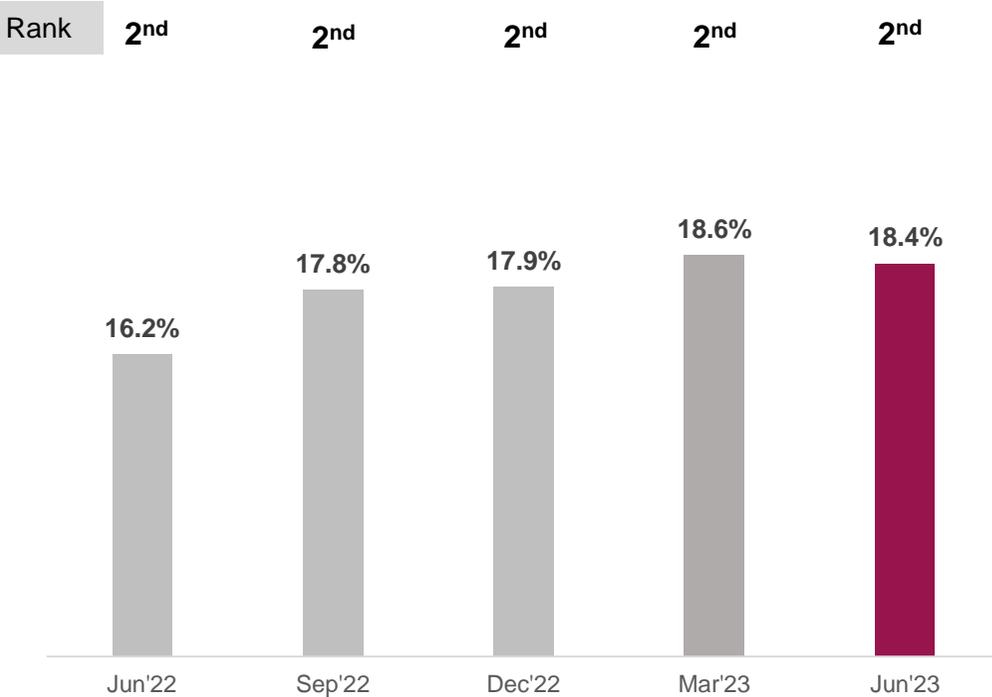
### Trend in Debit Card spends



\*Market share based on RBI reported data for Q1FY24

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

Market share in POS terminals



Source: RBI data, available till Jun'23

**28%**  
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.

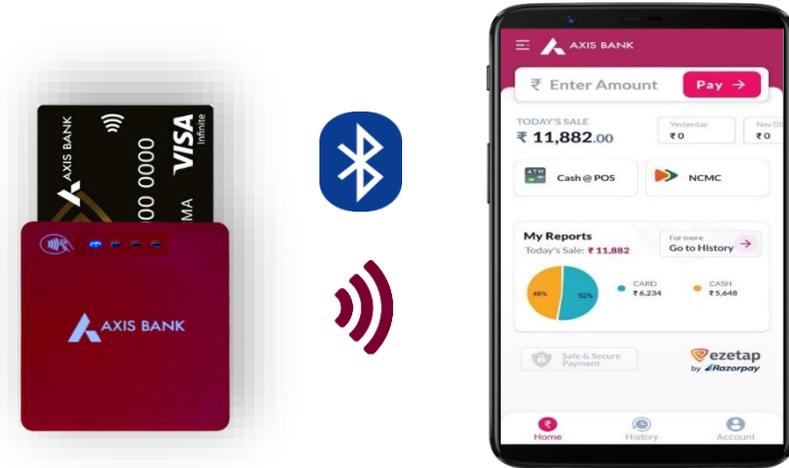
## DIGITAL DUKAAN



### Android POS with advanced solution

- Powered by latest Android version | 5-inch touch screen display. In-built camera with LED flashlight
- Accepts contactless payments Pin & Without pin | Supports VAS such as EMI, BQR, Sodexo, BNPL, Khata etc.
- Application to digitize the store with Multiple payment modes, Inventory management, Customer management, Digital Itemized billing, Reports & Analytics, Online store setup etc.

## MicroPay POS Solution



### Features

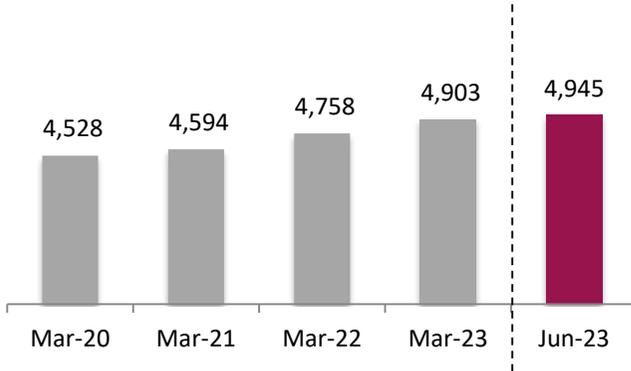
- Accepts Visa, MasterCard, RuPay Cards and Bharat QR(including UPI)
- Accepts Contactless without Pin (Amount below Rs 5,000) & Contact (Dip) mode of payment
- Compliant with latest Card transaction security features
- Enabled with VAS – Khaata Book, BQR, merchant portal & My Rewards
- Audio confirmation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

**Strong and deep-rooted alliance** with multiple partners across India with over **3.5 lakh** MIDs and a yearly throughput of **23k+ crores**

# We have a very well distributed branch network

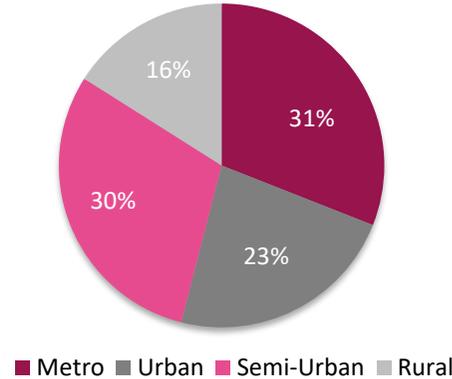


## Domestic branch network\*



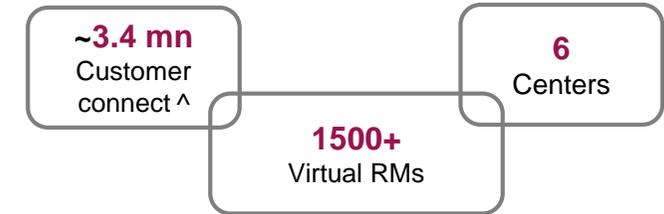
\* Includes extension counters

## 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 **~3.4 mn** customers through this channel in Q1FY24.
- 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 Q1FY24

# Corporate & Commercial Banking

**36%**

*YOY growth in Domestic corporate loans*

**24%**

*YOY growth in SME loan book*

**38%**

*YOY growth in Mid Corporate book*

**12%**

*YOY growth in Corporate & CBG fees*

**89%**

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

**89%**

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

**23%**

*YOY growth in CA deposits on period end basis*

**8%**

*RTGS Market Share Q1FY24 (by value)*

**10%**

*NEFT Market Share Q1FY24 (by value)*



\*\* in corporate segment for Q1FY24

# Recognized as the '2022 Greenwich Quality Leader' for 2<sup>nd</sup> 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 \**

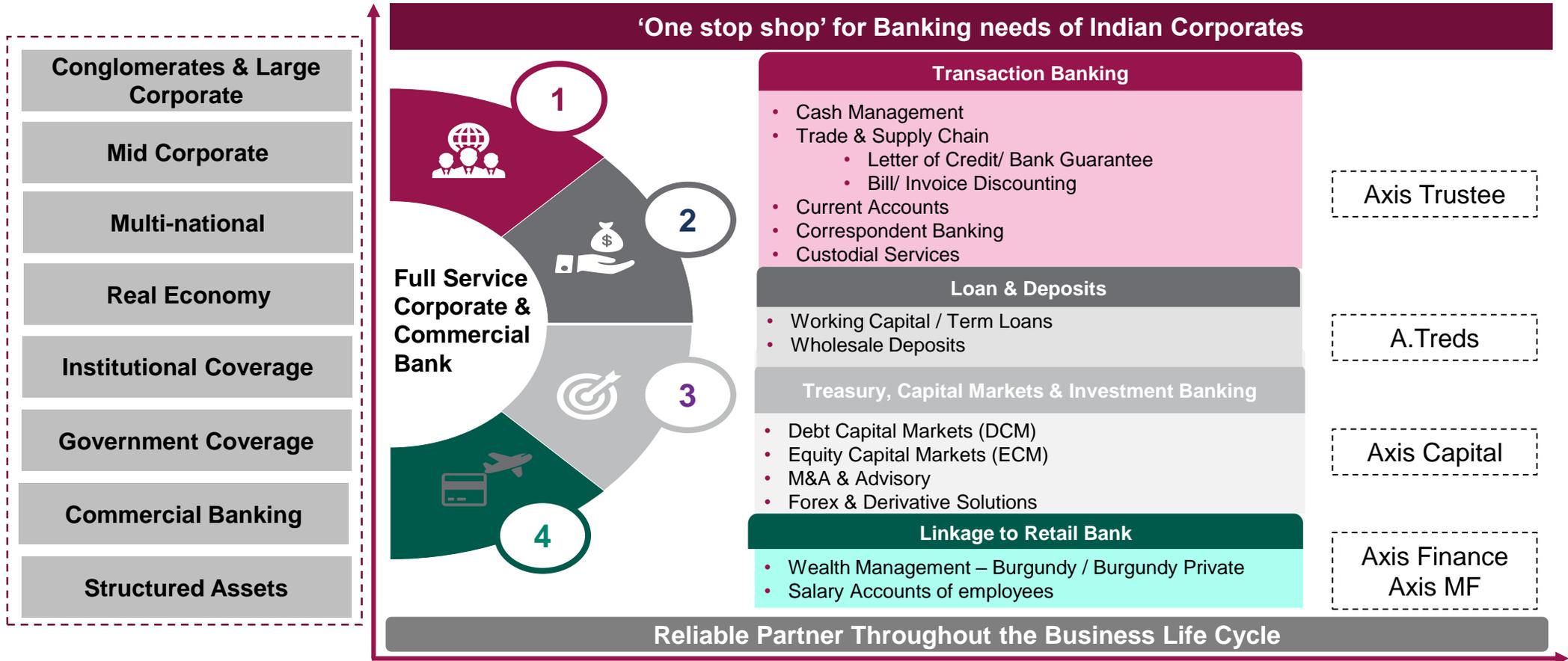
*\*Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate banking services*

# 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

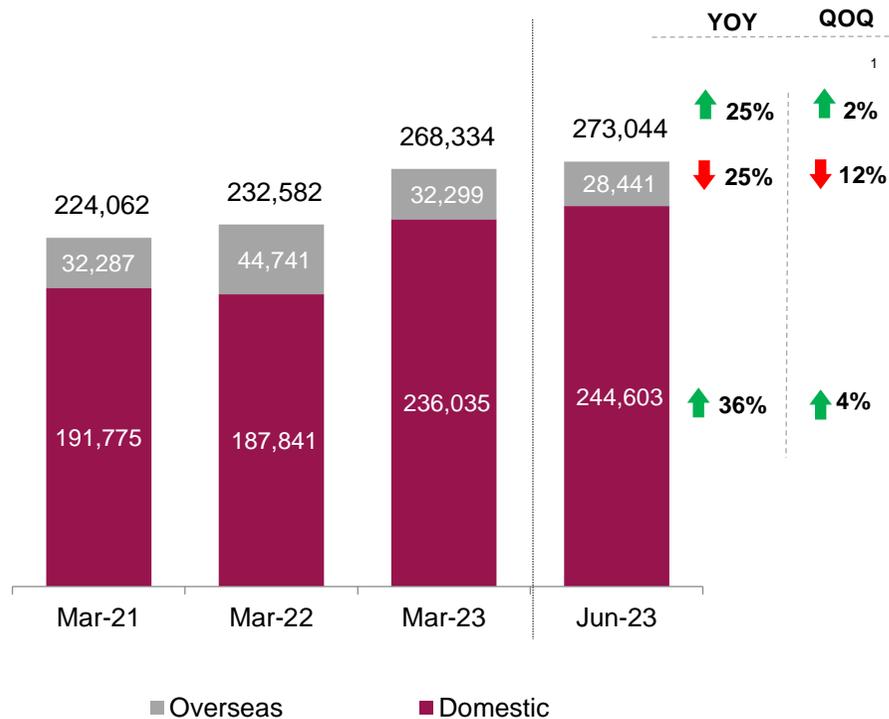
- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective



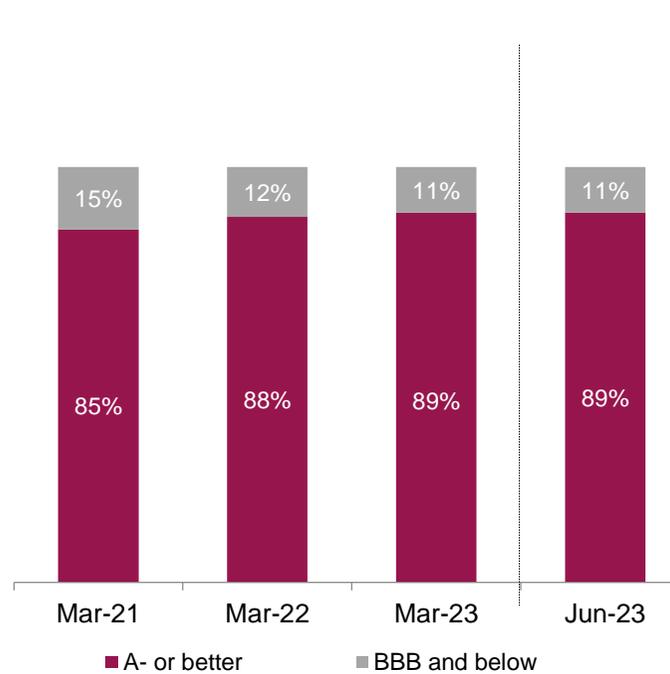
...with 89% of the book rated A- and above



Corporate Loans

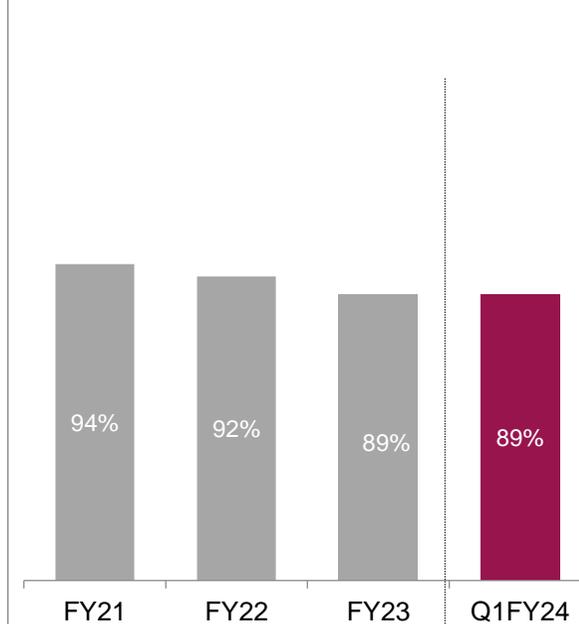


89% of the corporate loan book is rated A- or better



67% of book as on 30.06.2023 is rated AA- & above

Incremental sanctions to corporates rated A- & above



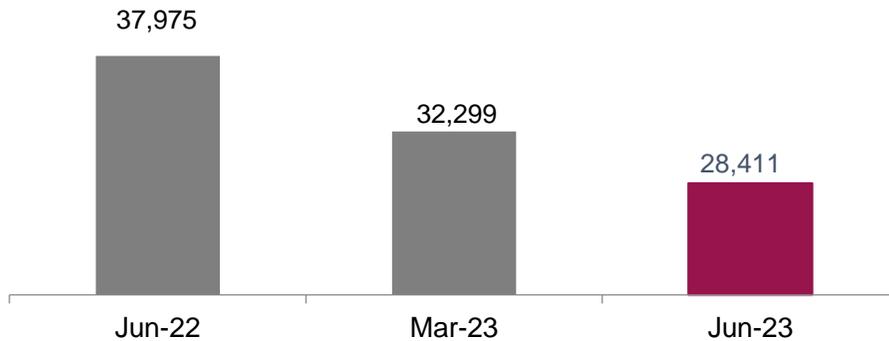
61% of sanctions were to those rated AA- & above

# Overseas Corporate loan book is 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
- **91%** is rated A- and above based on standard book
- **76%** of standard outstanding constituted by top 10 conglomerates

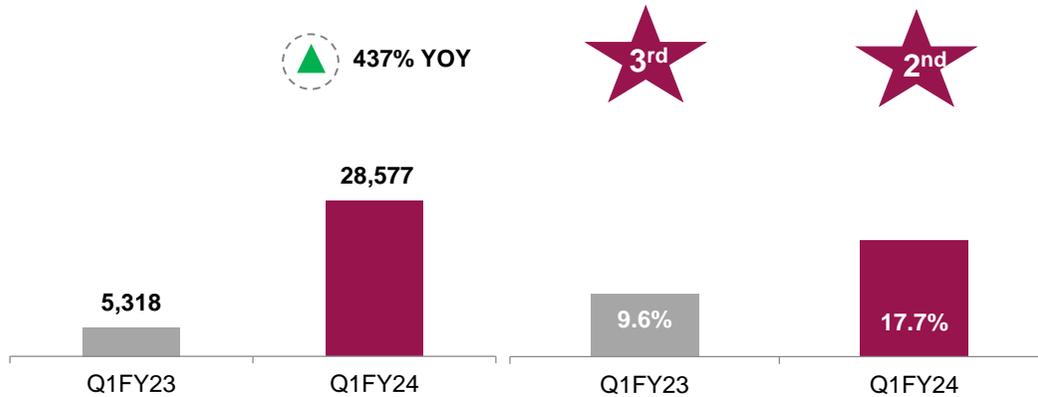
# We remain well placed to benefit from a vibrant Corporate Bond market



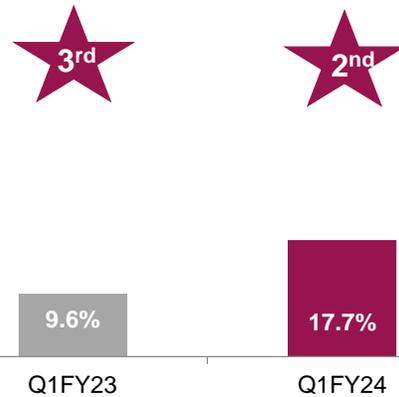
All figures in ₹ Crores

## Placement & Syndication of Debt Issues

Amount mobilized / arranged<sup>^</sup>



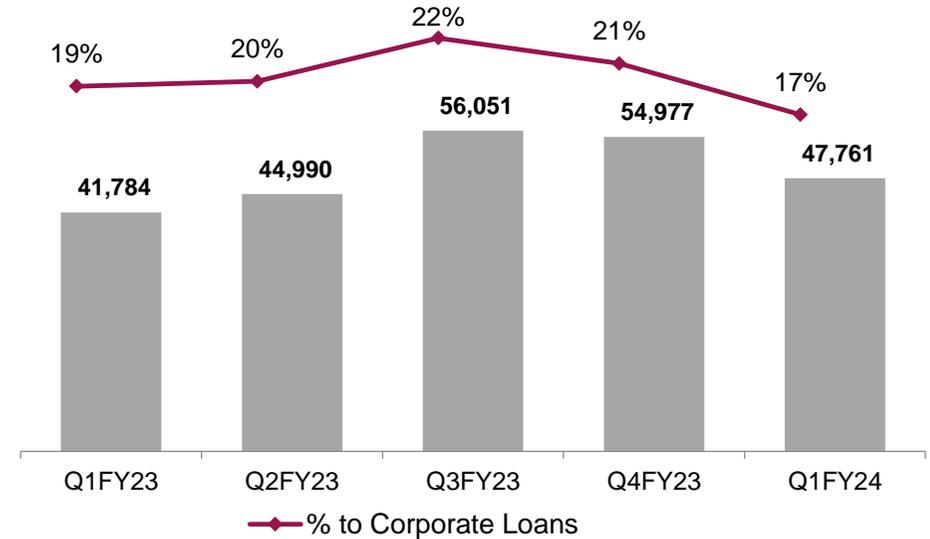
Market share and Rank\*



**16<sup>th</sup> 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

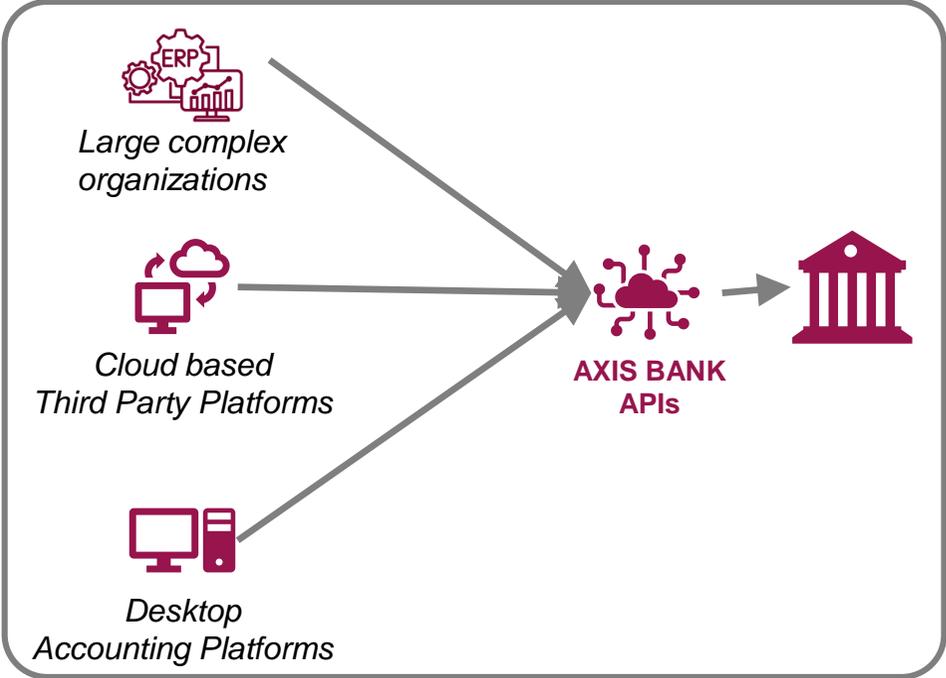
<sup>^</sup> Only includes the proportion of amount arranged by Axis Bank

\*As per Bloomberg League Table for India Bonds

# NEO by Axis Bank, our umbrella digital initiative for transaction banking, is finding resonance with clients across APIs, partnerships & MSME proposition



NEO APIs power multiple archetypes of integration & continue to grow



**2.3x**  
CUSTOMERS ONBOARDED

Growth in Customers Onboarded – Q1FY24 over Q1FY23

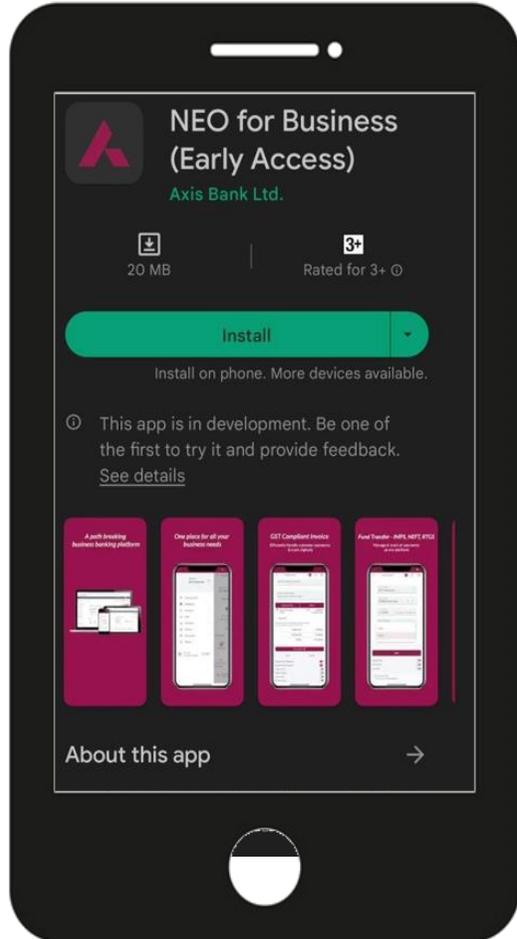
## Awards & Recognition in 1QFY24



Also received 3 earlier awards at **ET BFSI Excellence Awards** & **Dun & Bradstreet BFSI Fintech 2023**

<b>1</b>	<b>2</b>	
<b>API Product Suite</b>	<b>Developer Portal</b>	<b>Partnerships</b>
<p>Widest suite of Transaction Banking APIs across Cash Management, Trade Finance &amp; Supply Chain</p> <p>Allows corporates to integrate with Axis Bank directly from their ERPs</p>	<p>Allows digitally mature corporates to self onboard via the Corporate Developer portal</p>	<p>Focused on co-creating industry first solutions that enables faster GTM for both customers and bank alike</p>

# NEO for Business, launched in 1QFY24, is Axis' mobile first proposition for MSMEs (packed with banking and beyond banking features) to help Axis become the operational bank of choice



Launched in Jun'23

## Industry leading mobile first proposition



Contemporary UI/UX of Fintech with bank grade security standards



Native seamless journeys for best user experience



Core CA offering instead of wallet-based offerings of Fintechs



Built on scalable AWS infrastructure to handle large volumes



Simple DIY self-onboarding for both web & mobile app



Guest user access & referral program designed to boost NTB acquisition

24X7 access from any device

Mobile | Tablet | PC



# Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding <sup>1</sup> as on 30 <sup>th</sup> Jun'23 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies <sup>2</sup>	69,389	31,918	23,958	1,25,265	11.76%
2.	Engineering & Electronics	17,935	1,011	37,151	56,097	5.27%
3.	Infrastructure Construction <sup>3</sup>	24,511	4,547	16,001	45,059	4.23%
4.	Trade	30,474	1,200	6,554	38,228	3.59%
5.	Power Generation & Distribution	23,320	1,628	7,073	32,021	3.01%
6.	Iron & Steel	17,811	2	12,137	29,950	2.81%
7.	Real Estate <sup>4</sup>	27,140	985	800	28,925	2.72%
8.	Petroleum & Petroleum Products	13,740	2,480	10,084	26,304	2.47%
9.	Food Processing	21,725	20	3,562	25,307	2.38%
10.	Chemicals & Chemical Products	14,340	369	9,876	24,585	2.31%

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

<sup>2</sup> Includes Banks (19% in Q1FY24 vs 20% in Q4FY23), Non Banking Financial Companies (39% in Q1FY24 vs 42% in Q4FY23), Housing Finance Companies (25% in Q1FY24 vs 19% in Q4FY23), MFIs (5% in Q1FY24 vs 5% in Q4FY23) and others (12% in Q1FY24 vs 14% in Q4FY23)

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

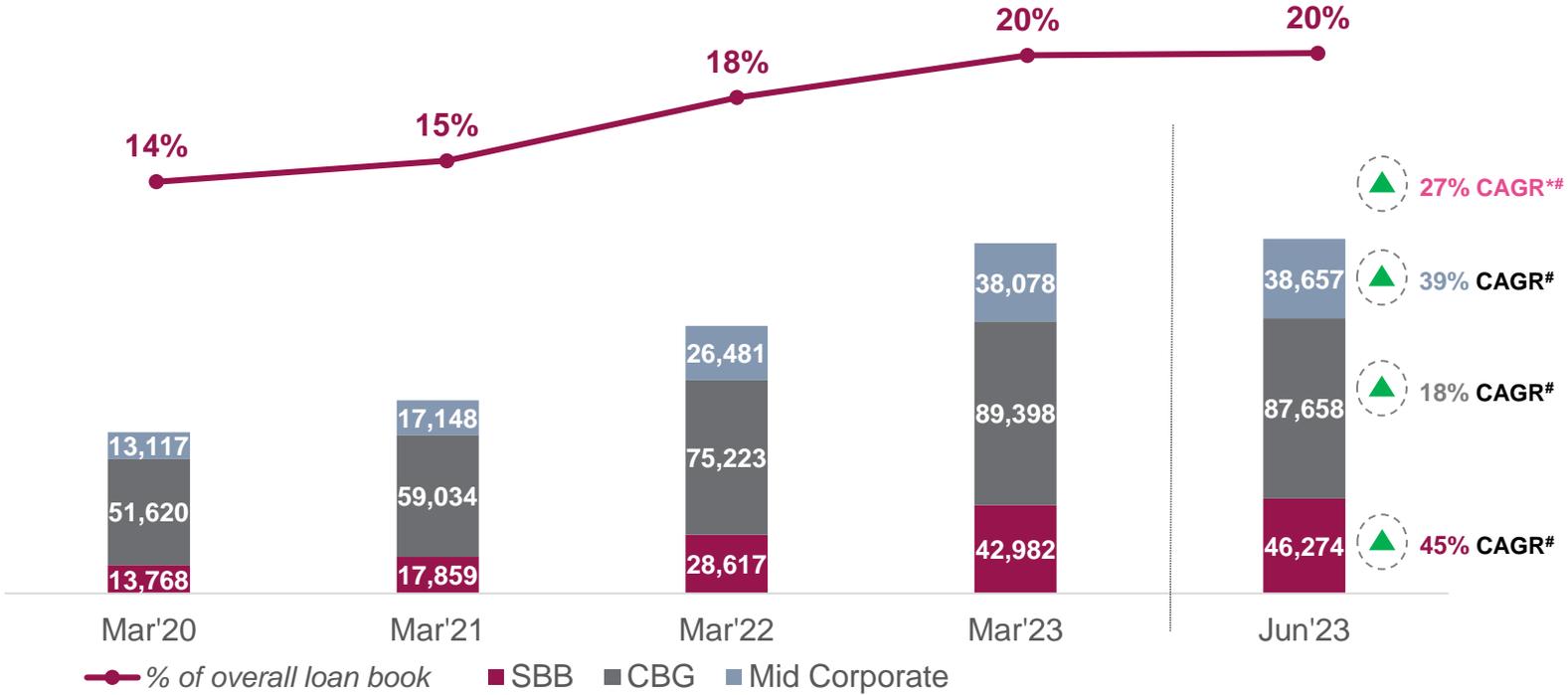
<sup>4</sup> Lease Rental Discounting (LRD) outstanding stood at ₹18,399 crores

**Business Performance**

**Commercial Banking**



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



**27%**  
CAGR# in combined MSME, MC and SBB segment since Mar'20

**14.2%**  
Axis Bank's Incremental MSME market share in last 3 years

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

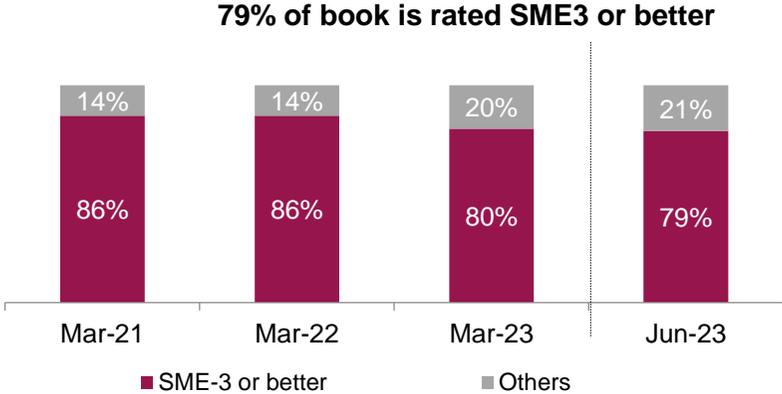
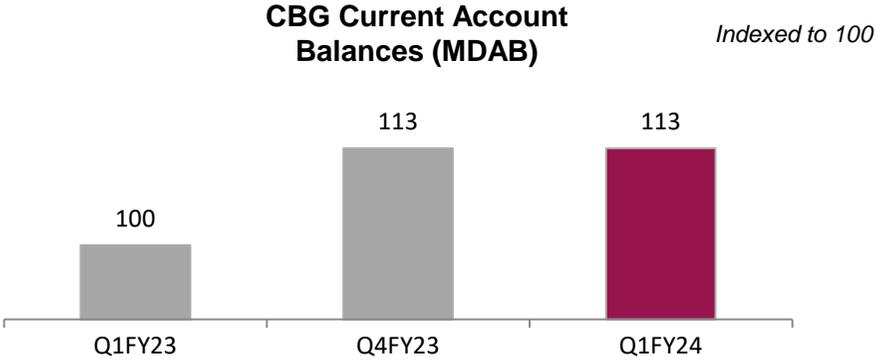
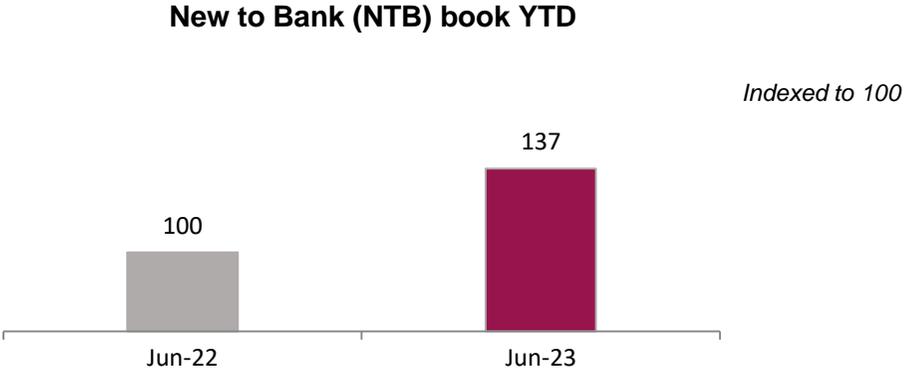
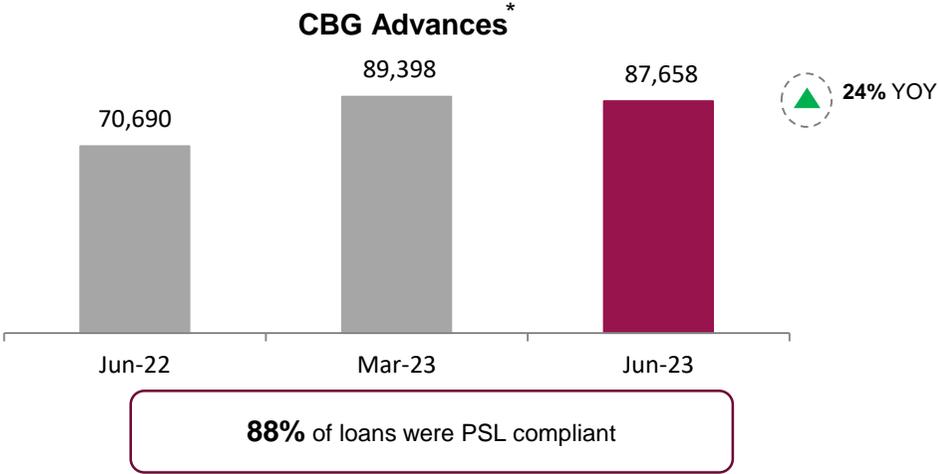
**SBB+SME+MC book has grown at ~2x the overall book growth, with over 600 bps improvement in contribution mix from 14.1% to 20.1% over last 3 years**

\* Considering our SME+SBB+MC book as numerator  
# period for CAGR Mar'20 – Jun'23

# 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

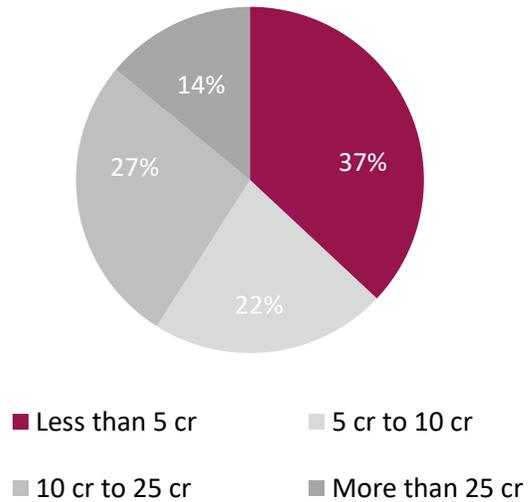


\* There has been inter business segment migration of some customers in Q1FY24, prior numbers have been accordingly reclassified

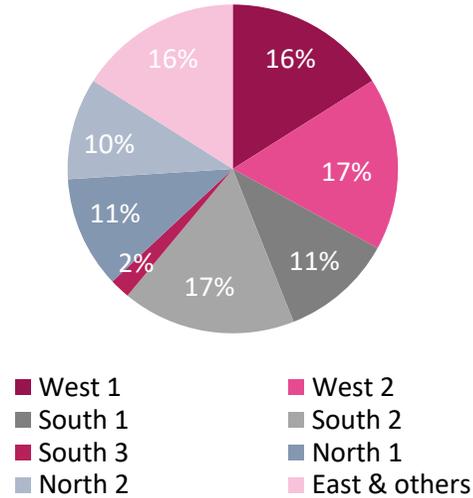
# SME lending book is well diversified



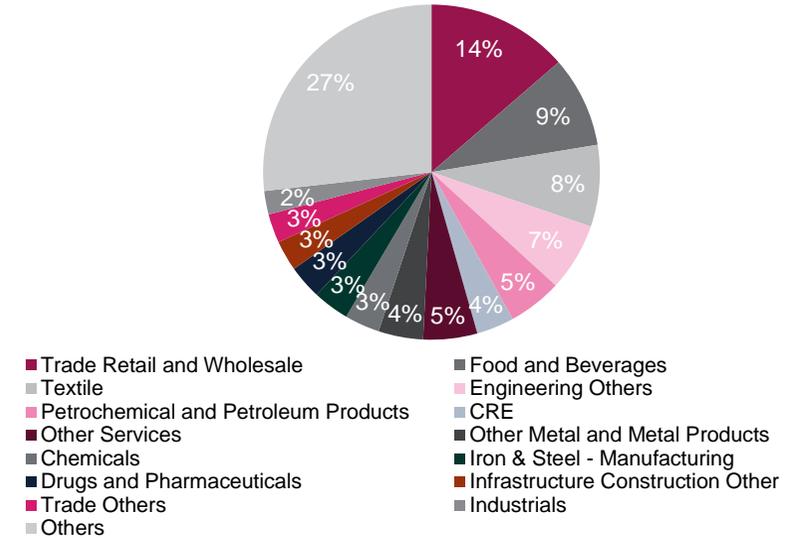
Book by Loan size



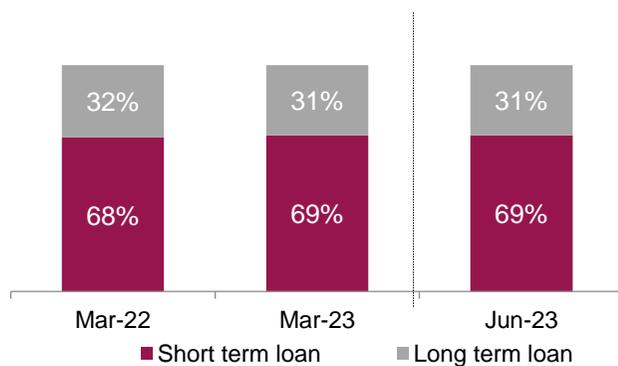
Well diversified Geographical mix



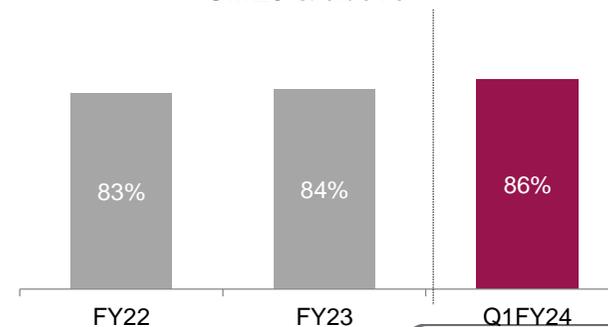
Well diversified Sectoral mix



SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



# Digital Banking

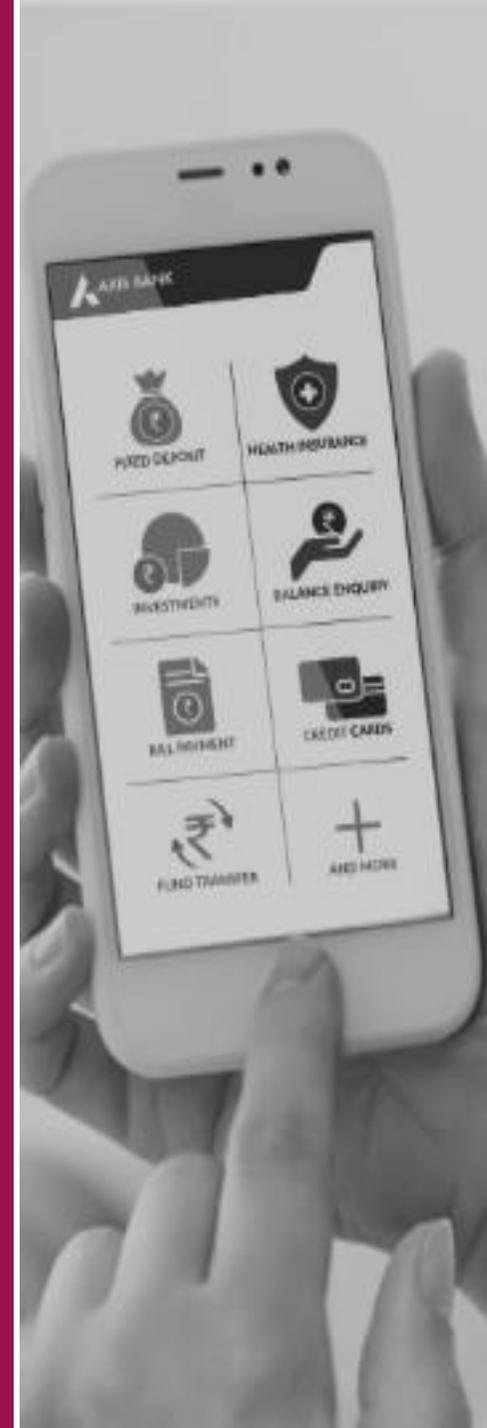
 <p><b>D2C products</b></p>	<p><b>95%</b> Digital transactions<sup>1</sup></p>	<p><b>84%</b> Credit cards issued<sup>2</sup> (Q1FY24)</p>	<p><b>76%</b> New MF SIP volume (Q1FY24)</p>	<p><b>70%</b> New SA acquisition<sup>3</sup></p>	<p><b>72%</b> Individual RTDs volume (Q1FY24)</p>	<p><b>55%</b> PL disbursed (end-to-end digital) (in Q1FY24)</p>
 <p><b>Transformation</b></p>	<p><b>250+</b> Services on digital channels</p>	<p><b>300+</b> Employee tool Journeys</p>	<p><b>4.8@</b> Mobile App ratings</p>	<p><b>~12 Mn</b> Mobile Banking MAU#(Jun-23)</p>	<p><b>116150+</b> Devices on Bring your own device~</p>	<p><b>~3230</b> Robotic automated processes</p>
 <p><b>Capabilities</b></p>	<p><b>2,100+</b> People dedicated to technology agenda</p>	<p><b>700+</b> In-house digital banking team*</p>	<p><b>75%+</b> New hires* from non-banking backgrounds</p>	<p><b>Agile</b> Enabled teams with CI/CD, micro-services architecture</p>	<p><b>40%+</b> Lift of bank credit model GINI scores over bureau</p>	<p><b>75+</b> Apps on cloud</p>

**~8.4 Mn**

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

**39%**

Contribution of KTB channels to overall sourcing of Cards (in Q1FY24)



<sup>1</sup>Based on all financial transactions by individual customers in Q1FY24 <sup>2</sup> through digital and phygital mode <sup>3</sup>Digital tablet based account opening process for Q1FY24

@ on Google Play store

~Bring your own device enabled for staff and outsourced team

\* Including in-house Digital Banking team from Freecharge

# Our digital strategy Axis 2.0

## Setup Axis 2.0 – A Fully Digital Bank within the Bank

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

## Acquire New Customers at Scale

- *72%* of retail individual TDs acquired digitally

## Become a Digital Consumer Lending Powerhouse

- *55%* of PL and *57%* of BL disbursed digitally

## Become a Benchmark Digital Bank Globally

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

## Become the Leader in New Platform Businesses

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

**A**

Proprietary, distinctive digital native capabilities


**B**

Re-imagined & delightful customer experience


**C**

Full suite of products and services



[Link to Bank's detailed Digital Banking 2.0 Presentation](#)

# A Proprietary, distinctive, digital native capabilities



## 1 Team



**2100+**

People dedicated to digital agenda

**~280**

Engineering team

**~350**

Product team

**45+**

Design team

**75%+**

new hires from non-banking background

Fintech | E-commerce | IT | Consulting | others

.. across roles forming full-service teams

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

## 2 Design capabilities



**SUBZERO**

Axis Bank's DESIGN SYSTEM



Axis Bank's ILLUSTRATION SYSTEM

**Impact Metrics**



**One Design** Language



**Reduced** Development Effort



Design effort down by **30%**

## 3 Engineering and technology

Agile product development lifecycle

Continuous deployment

Modular micro-services based architecture



All new customer facing applications are **cloud native**

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

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

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

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

Bank to hallow the core for elite merchants on UPI  
Leading player in UPI Payer PSP <sup>(a)</sup>

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

Only among peers to have 3 Enterprise grade landing zones

**2.5x**

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

**380+**

Retail & Corporate APIs Partnership  
Integration with Market Leaders

**800**

Best-in-class BitSight <sup>(b)</sup> rating in BFSI, better than 90% of the Finance peer group



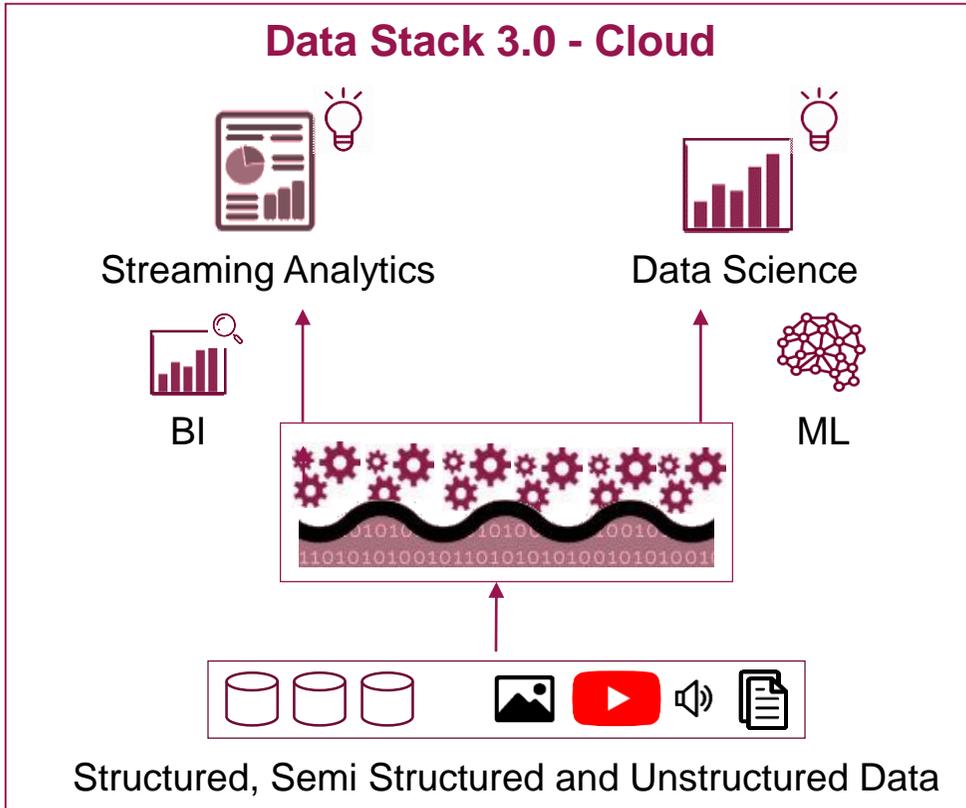
(a) National Payments Corporation of India

(b) BitSight Security Ratings as of Jun'2023 – higher the rating, the more effective the company is in implementing good security practices

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



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



**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

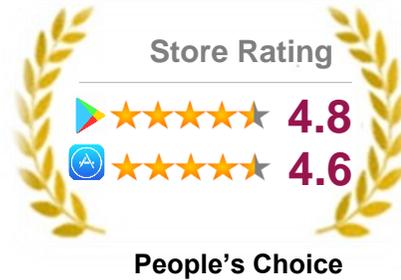
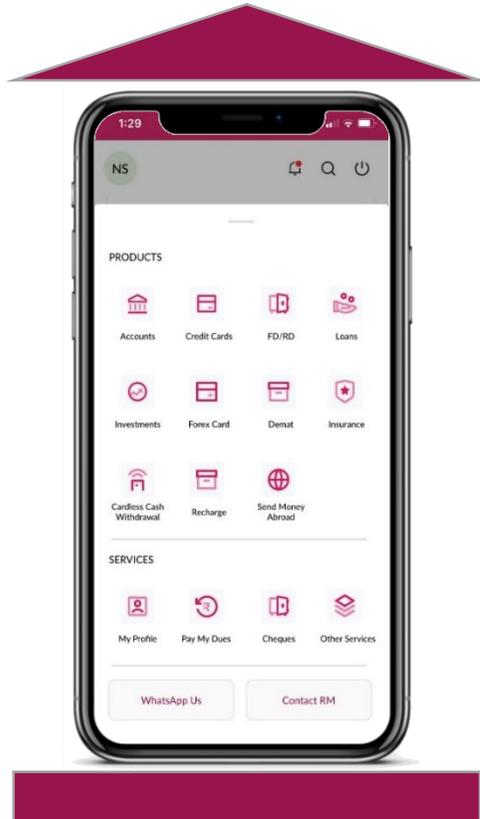


**80%** of the lending happens via in-house scorecards, 1.5x more predictive than CIBIL scores



**Big data clusters** developed on Hadoop with PetaByte scale data

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



**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 64 global banks, 82 fintechs and 9 neo banks

**67%**  
of Branch service request volumes covered

**250+**  
DIY Services on mobile channel

**~ 24 mn**  
Registered customers on Axis Mobile Banking

**~ 12 mn**  
Monthly active users on Axis Mobile Banking\*

**~ 8.4 mn**  
Non-Axis Bank customers using Axis Mobile & Axis Pay apps as of Jun-23

**~₹4.8 tn**  
MB spends in Q1FY24, up **29% YOY**

**~ 1.3 bn**  
MB volumes in Q1FY24, up **40% YOY**

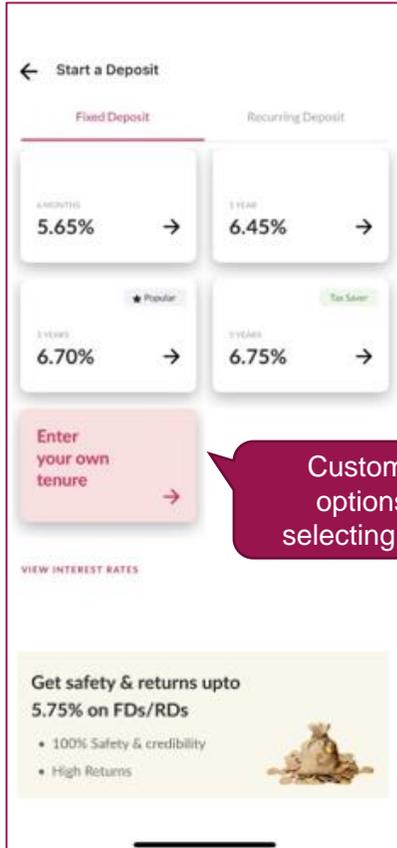
**63%**  
MB customers banking only on mobile app

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

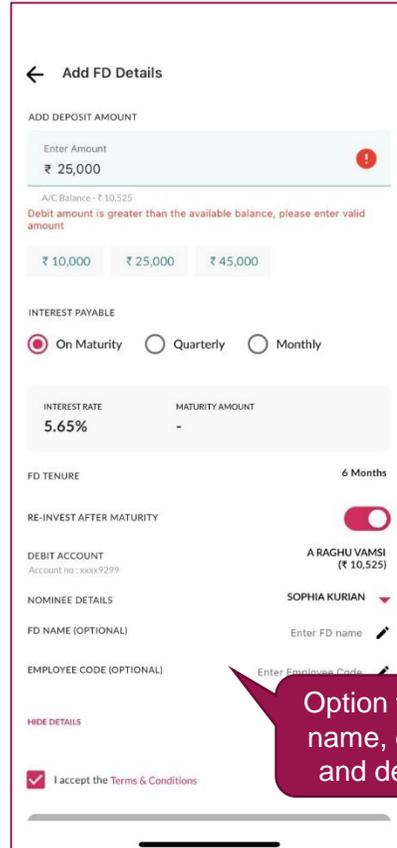
# B Distinctive customer experience: redesigned FD journey



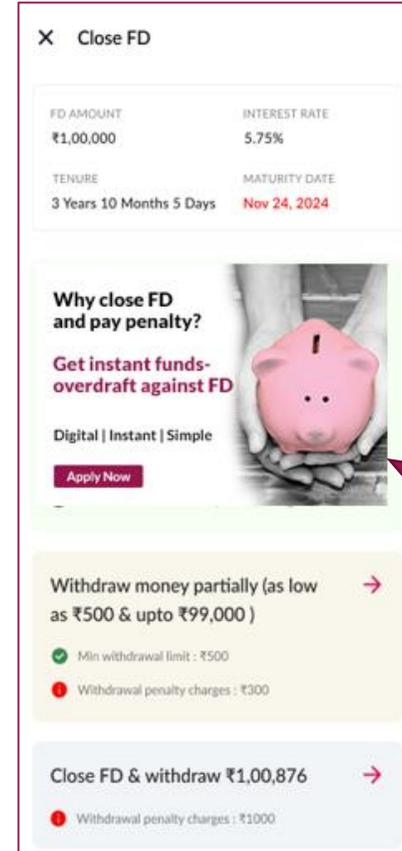
## Best in class 3 click FD journey



Customised options for selecting tenure



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



Cross-selling OD against FD during premature closure journey

# B Distinctive customer experience: Hyper personalised nudges



## Regulatory and Servicing

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

[UPDATE NOW](#)

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

[ORDER NOW](#)

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

[REDEEM NOW](#)

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

[INVEST NOW](#)

## Cross sell and upsell

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

[APPLY NOW](#)

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

[APPLY NOW](#)

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

[APPLY NOW](#)

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

[UPGRADE NOW](#)

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

[INVEST NOW](#)

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

[APPLY NOW](#)

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

[APPLY NOW](#)

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

[APPLY NOW](#)

## Payment and investment

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

[PAY NOW](#)

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

[PAY NOW](#)

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

[VIEW MORE](#)

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

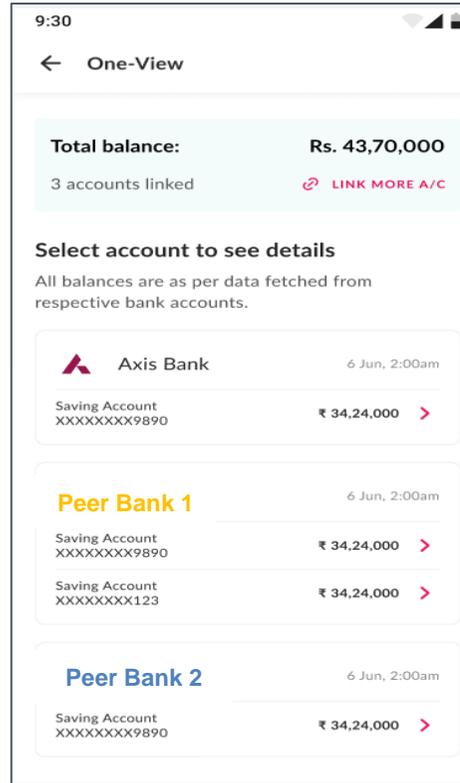
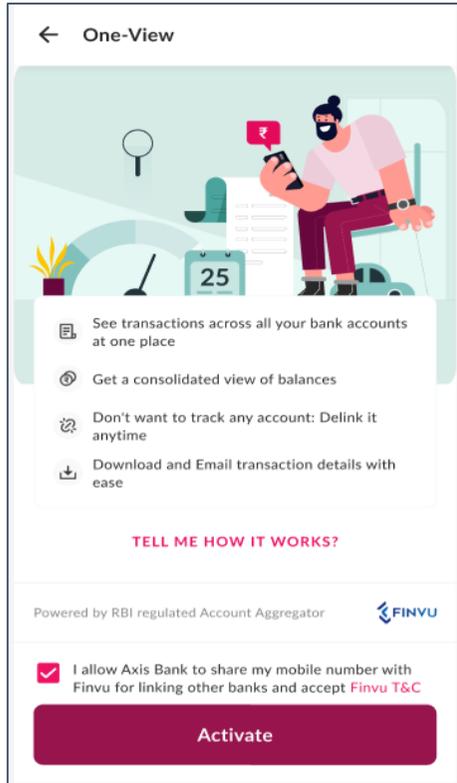
[INVEST NOW](#)



# We continue to scale up Account Aggregator based use cases



## Recently launched 'One View' on Axis Mobile



Consolidated balances from different banks



Track all transactions at one place

Download and Email statement

**~ 0.25 mn +**

Registrations in first 8 weeks since launch

Multiple use cases live in asset onboarding journeys

Personal Loan	Small Business Loan	Auto Loan
Two-Wheeler Loan	Credit Cards	Home Loan

**200%**

YOY growth in AA based Personal loans disbursed

**185%**

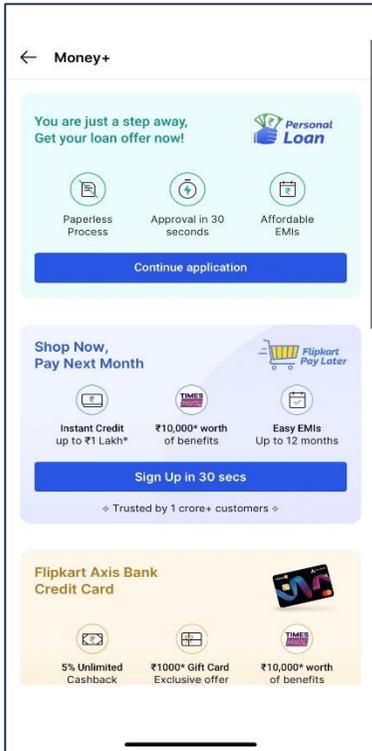
YOY growth in AA based Auto loans disbursed

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



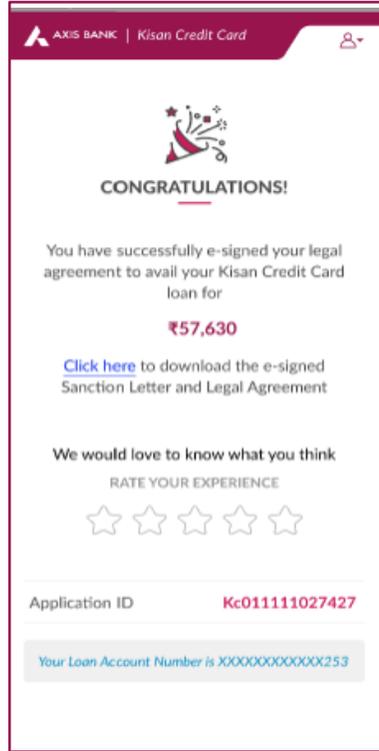
**Personal loans on Flipkart**

NEW



**Digital KCC**

NEW



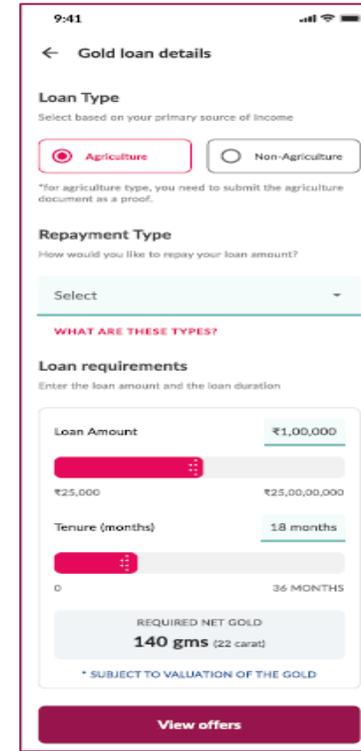
**Central Bank Digital Currency**

NEW



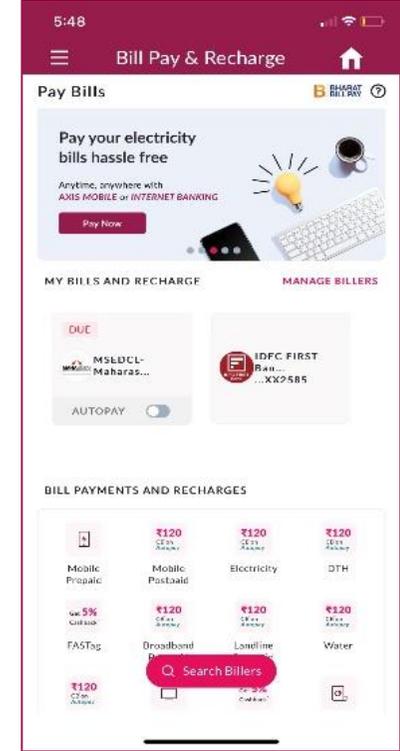
**Digital Gold loans**

NEW



**Bill Pay**

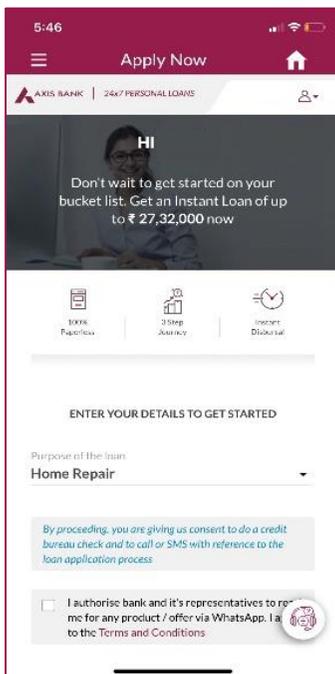
REDESIGNED



# C ...while significantly scaling up existing products



## 24x7 Personal loan



**55%**

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

## 24x7 Auto loan



**50%**

YOY increase in Auto loans disbursed digitally (by value)

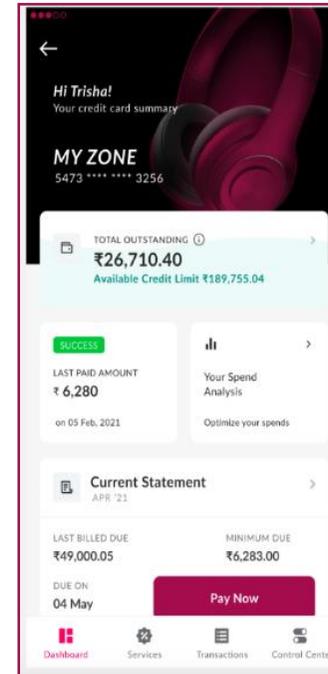
## Digital FD



**100%**

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

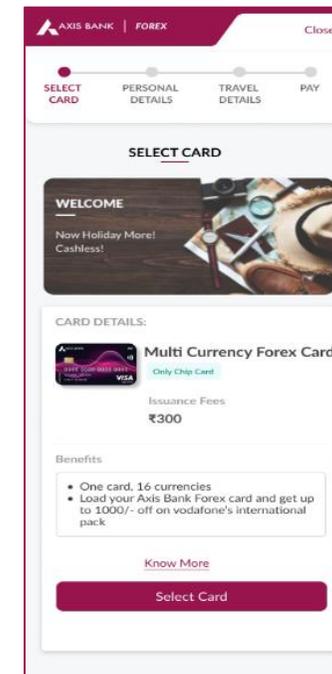
## Cards portfolio



**72%**

Cross sell / Up sell digitally

## Forex Card



**80%**

Share of Forex Cards issued digitally

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



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



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

## Strong customer base and partnerships

**729 mn**

Cumulative VPA base\*\*

**~ 6 mn**

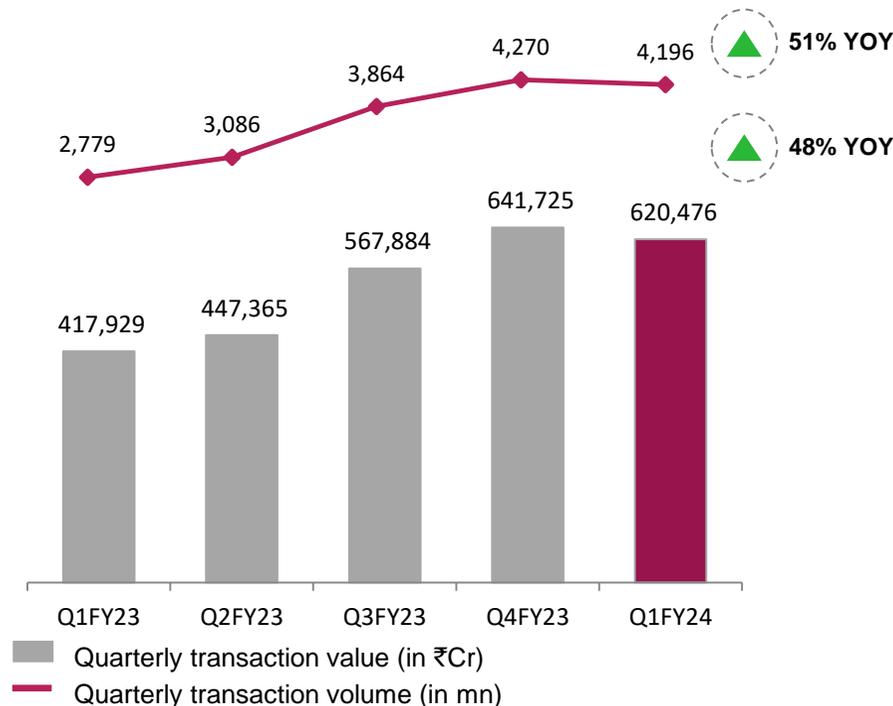
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

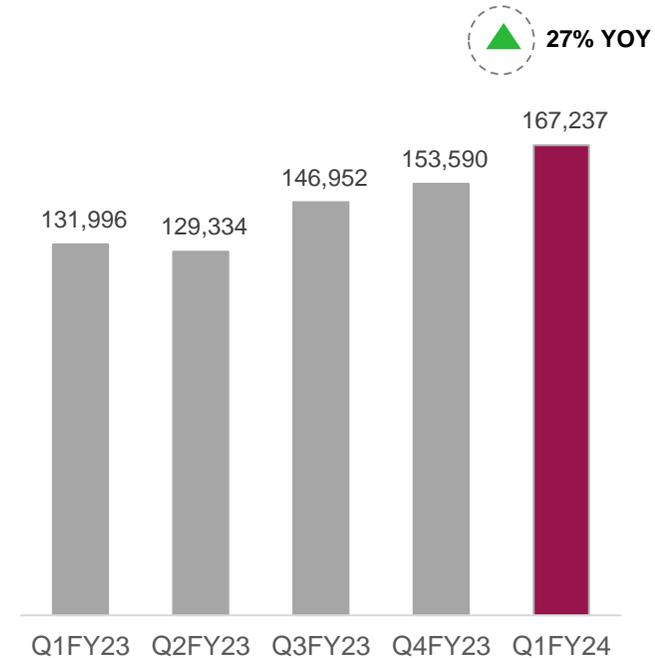


and many others..

## 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

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

We have **100+** Partnerships across Platforms and Ecosystems



### Product Specific (API banking)

- Channel to acquire & service customers, complete customer ownership with Bank
- Co- branded products; revenue sharing (Offering FDs, PL and Credit Cards)

### Transaction banking (White-labelled banking)

- Banking as a Service
- Deep integration with the partner

<b>Aggregators</b>		
<b>Mobility</b>	<b>Payments</b>	
<b>Enablers</b>	<b>Neo-Banks</b>	<b>Remittance Platforms</b>

APIs hosted on Bank's API Developer Portal

400+  
Total APIs

~285+  
Retail APIs

~25+  
Connected APIs

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

**Asset Quality**

Sustainability

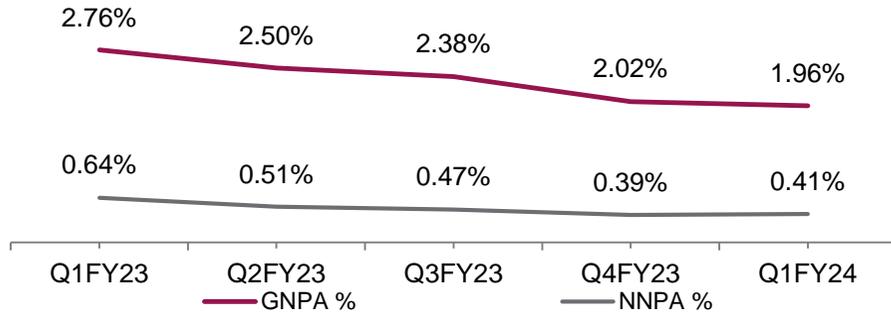
Subsidiaries' Performance

Other Important Information

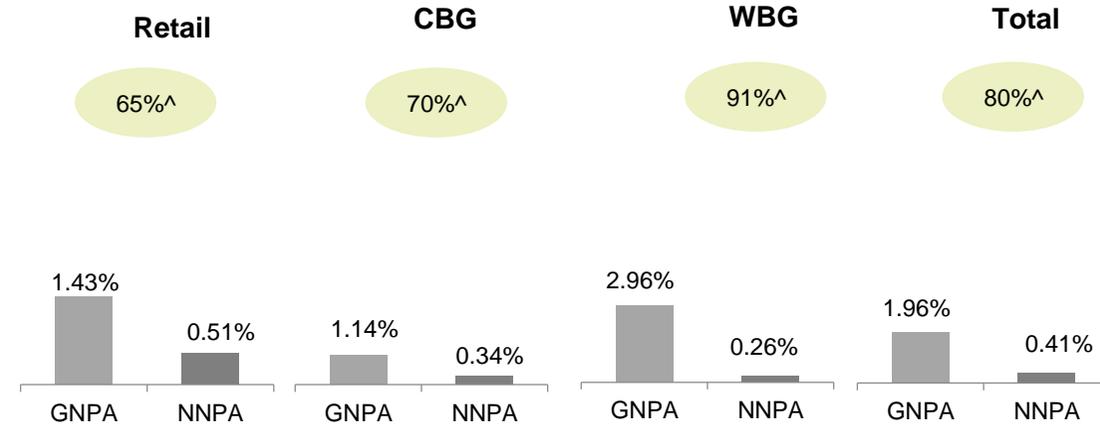
# Stable asset quality visible across all segments



**GNPA at 1.96% & NNPA at 0.41%**

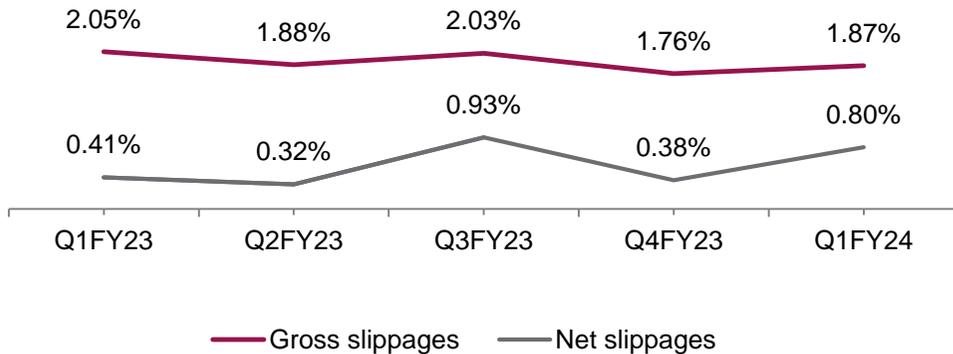


## Segmental composition

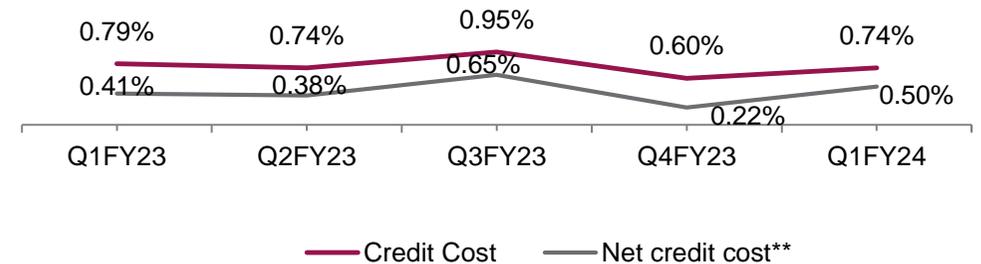


^Provision Coverage Ratio without technical write-offs

## Slippages (Annualised)



## Credit Cost (Annualised)

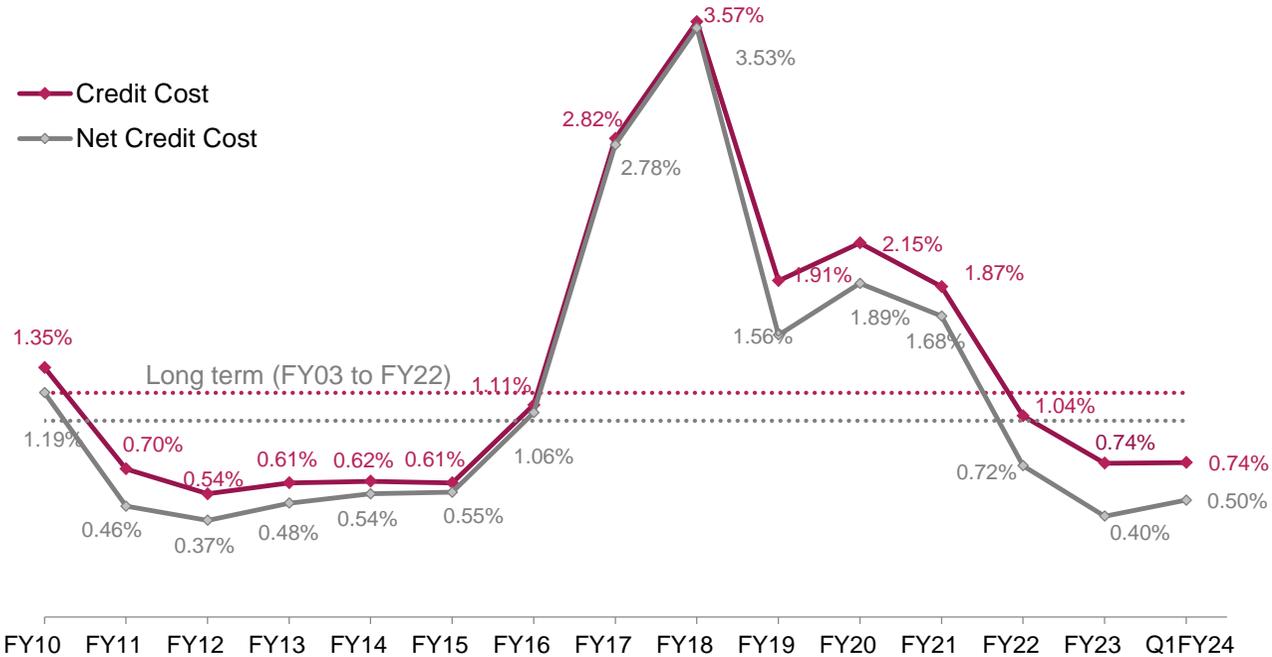


\*\* credit cost net of recoveries in written off accounts

# Legacy asset quality issues adequately addressed



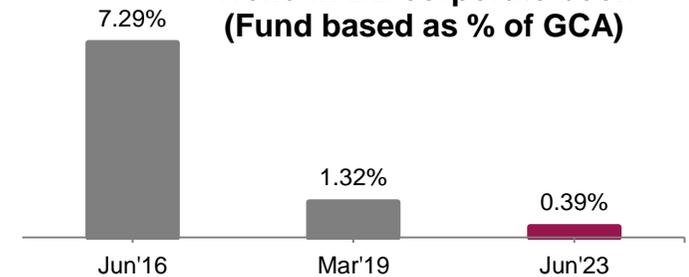
### Overall Credit Costs: FY10 to Q1FY24



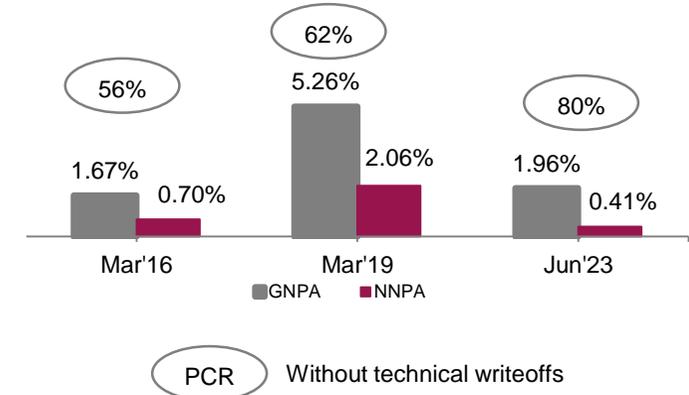
Drivers of Credit Costs

- **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

		Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
<b>Gross NPAs - Opening balance</b>	<b>A</b>	<b>21,822</b>	<b>21,037</b>	<b>19,894</b>	<b>19,961</b>	<b>18,604</b>
Gross NPAs acquired from Citi	B	-	-	-	396	-
Fresh slippages	C	3,684	3,383	3,807	3,375 <sup>\$</sup>	3,990
Upgradations & Recoveries	D	2,957	2,826	2,088	2,699	2,305
Write offs	E	1,512	1,700	1,652	2,429	2,131
<b>Gross NPAs - closing balance</b>	<b>F = A+B+C-D-E</b>	<b>21,037</b>	<b>19,894</b>	<b>19,961</b>	<b>18,604</b>	<b>18,158</b>
Provisions incl. interest capitalisation	G	16,256	15,898	16,131	15,045	14,455
<b>Net NPA</b>	<b>H = F-G</b>	<b>4,781</b>	<b>3,996</b>	<b>3,830</b>	<b>3,559</b>	<b>3,704</b>
<b>Provision Coverage Ratio (PCR)</b>		<b>77%</b>	<b>80%</b>	<b>81%</b>	<b>81%</b>	<b>80%</b>
Accumulated Prudential write offs	I	36,569	36,865	37,366	38,015	38,332
<b>PCR (with technical write-off)</b>	<b>(G+I)/(F+I)</b>	<b>92%</b>	<b>93%</b>	<b>93%</b>	<b>94%</b>	<b>93%</b>

## Provisions & Contingencies charged to Profit & Loss Account

	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Loan Loss Provisions	777	751	1,341	270	1,146
Other Provisions	(418)	(201)	97	36	(111)
<i>For Standard assets*</i>	(20)	161	106	204	77
<i>Others**</i>	(398)	(362)	(9)	(168)	(188)
<b>Total Provisions &amp; Contingencies (other than tax)</b>	<b>359</b>	<b>550</b>	<b>1,438<sup>#</sup></b>	<b>306</b>	<b>1,035</b>

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

<sup>\*</sup> including provision for unhedged foreign currency exposures

<sup>\*\*</sup> includes provision for restructuring pool and other non-NPA provisions

<sup>#</sup> includes ₹340 crs on account of non recurring, one-time / prudent items, representing 24% of provisions for the quarter

Executive Summary

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Asset Quality

**Sustainability**

Subsidiaries' Performance

Other Important Information

# 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

**~ ₹18,140 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

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

Indian Bank to constitute an ESG Committee of the Board

**71%**

Proportion of Independent, Non-Executive directors

**14%**

Proportion of women directors on the Board

## Steady Performance on Global ESG Benchmarks



Above **80<sup>th</sup>** percentile among global banks on DJSI in 2022



**6<sup>th</sup>** 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

\* Estimated savings from internal carbon initiatives annually



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

# Committed to Positive Climate Action and Achieving the SDGs

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

	<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 <b>Rs. 30,000 Crores under Wholesale Banking</b> to sectors with positive social and environmental outcomes, <b>by FY 2026</b>	<ul style="list-style-type: none"> <li>Achieved incremental exposure of ₹10,414 Cr as of March 2022 (from Aug 2021)</li> </ul>	<ul style="list-style-type: none"> <li>Achieved cumulative incremental exposure of <b>~₹20,400 Cr</b> as of March 2023 (Target: <b>₹15,000 Cr</b> by March 2023)</li> </ul>
	Making <b>5% of its retail Two-Wheeler loan</b> portfolio as electric by <b>FY 2024</b>	<ul style="list-style-type: none"> <li>EV penetration of <b>0.82%</b> of the overall two-wheeler business achieved, as of March 2022</li> </ul>	<ul style="list-style-type: none"> <li>EV penetration of <b>2.52%</b> of the overall two-wheeler business achieved, as of March 2023 (Target: 2.5% penetration by March 2023)</li> </ul>
	Incremental disbursement of <b>Rs. 10,000 crores by FY 2024 under Asha Home Loans</b> for affordable housing; increasing share of women borrowers from <b>13.9% to 16.9%</b>	<ul style="list-style-type: none"> <li>Achieved disbursement of <b>₹4,710 Cr</b> as of March 2022</li> <li>Share of women borrowers increased to <b>~15.9%</b> as of March 2022</li> </ul>	<ul style="list-style-type: none"> <li>Achieved cumulative disbursement of <b>₹7,970 Cr</b> as of March 2023 (Target: <b>~₹7,900 Cr</b> by March 2023)</li> <li>Share of women borrowers at over <b>~18.4%</b></li> </ul>
	<b>Scaling down exposure to carbon-intensive sectors</b>	<ul style="list-style-type: none"> <li>Committed to phasing down wholesale book exposure (in %) in four sectors – Coal (mining, logistics and trade), thermal power, shipping, and aviation</li> </ul>	<ul style="list-style-type: none"> <li>Glide path till 2030 approved by the ESG Committee and being tracked.</li> </ul>
	Reaching <b>30% female representation</b> in its workforce by <b>FY 2027</b>	<ul style="list-style-type: none"> <li>Female representation at <b>24.6%</b> as of March 2022</li> </ul>	<ul style="list-style-type: none"> <li>Female representation at <b>25.7%</b> (Target of <b>24.8%</b> as of March 2023)</li> </ul>
	<b>Planting 2 million trees by FY 2027</b> across India towards contributing to creating a carbon sink	<ul style="list-style-type: none"> <li>Site preparation completed at 5 locations in FY 2022</li> </ul>	<ul style="list-style-type: none"> <li><b>~0.83 million saplings</b> planted as of March 2023</li> </ul>

# 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 tCO<sub>2</sub>e** annually

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

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

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



# Sparsh, our customer obsession program, is making an impact on our customer experience scores

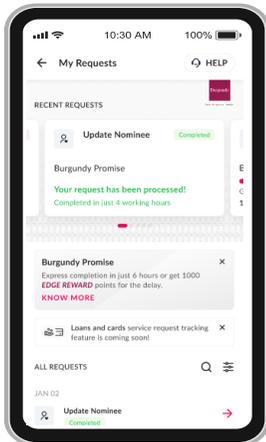
Sparsh now embedded across 100% of Bank branches and critical touch-points of the Bank

## 1. Getting more customers as promoters

### NPS movement over indexed baseline

	Baseline <sup>1</sup>	Jun '23	Movement
Retail Bank	100	130	+30
Wholesale Bank	100	*133	+33

## 2. Delivering Axis Promise to customers: Industry First “My Request” page LIVE on Mobile App/Net Banking



- LIVE: **Burgundy customers' 6-hour promise** on select requests on MB
- LIVE: Status of **Retail Liabilities & Credit Card** requests for all customers
- **Commitment** on turnaround time & LIVE current status
- Omnichannel – Requests raised from any channel in **single view**
- Scenario based **personalized messages**

Unique to Industry commitment by setting up an exclusive executive board for customer obsession - **Sparsh Board**

Owning the Bank-wide Sparsh agenda:



### Sparsh Metrics

Embed and track core sparsh metrics across the Bank



### Voice of Customer (VOC)

Actively listening to VOC through NPS & complaints and picking areas of improvement / strength



### Sparsh Rituals and Behaviors

Institutionalizing STAR behaviors and recognizing Sparsh Champions

1.Baseline as Q1 of FY 23

\*Wholesale FY23 exit numbers, as NPS assessment done annually

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

**Subsidiaries' Performance**

Other Important Information

# Significant value creation happening in our key group entities

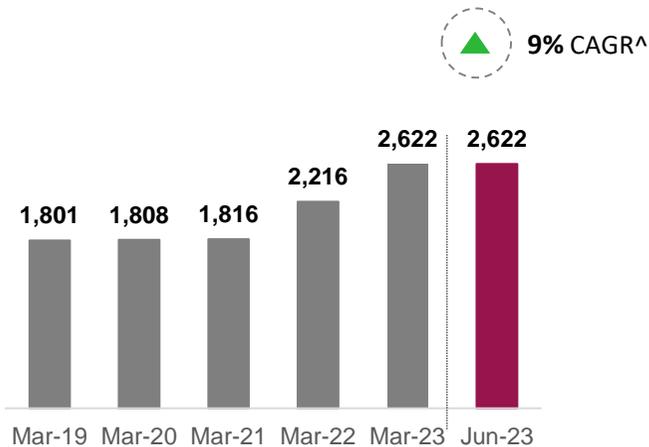


Detailed One Axis presentation [Link](#)

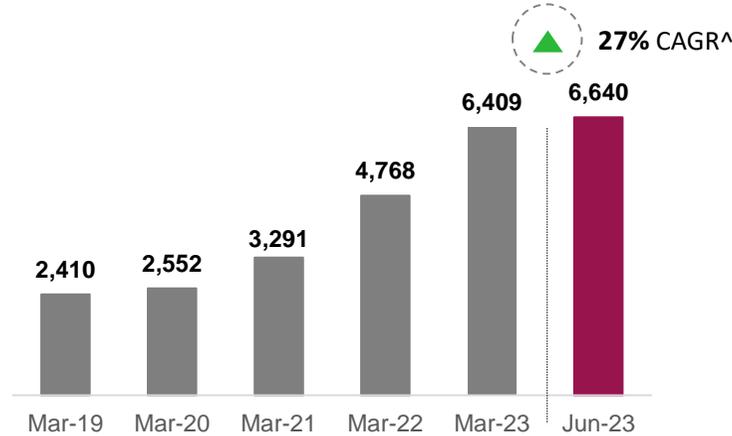
Asset Management	Invst Banking & Inst Equities	Consumer focused NBFC	Retail Brokerage	Trustee	Fintech platform	TReDS platform	Insurance
<p>One of the fastest growing MF player</p> <p>75%<sup>1</sup> (JV Schroders Plc)</p> <p>↓</p> <p>47%<sup>3</sup></p>	<p>Leadership position in ECM deals segment</p> <p>100%</p>	<p>AAA rated NBFC with diversified product offerings</p> <p>100%</p>	<p>3<sup>rd</sup> 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>4<sup>th</sup> largest private insurance company<sup>@</sup></p> <p>12.99%<sup>2</sup> (Co-promoter), Accounting Associate</p>

All figures in ₹ Crores

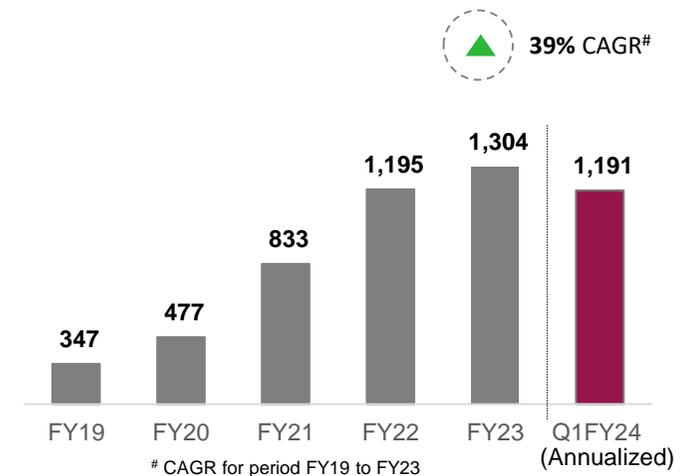
Total investments\* made



Combined network\* of operating subs



Combined PAT\* of operating subs

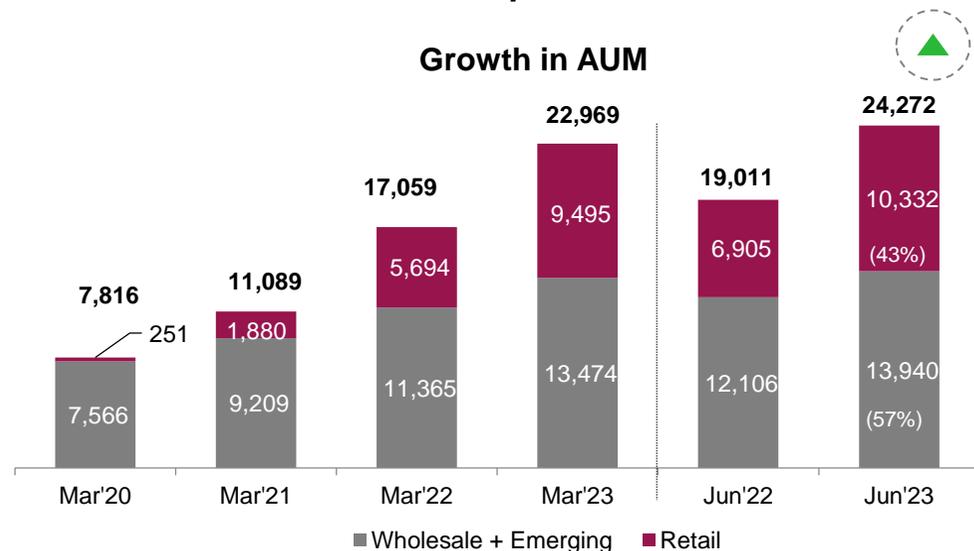


1) 25% is held by Schroders Plc    2) Including stakes owned by Axis Capital and Axis Securities; Also, there is further Option to take overall stake to 19.99%  
 3) 47% effective stake held by Axis Group in step down subsidiary (51% stake held by Axis Mutual Fund & 9% stake held by Axis Bank)  
<sup>^</sup> CAGR for Mar-19 to Jun-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 29% YOY, Retail book up 50% YOY

## Growth in AUM

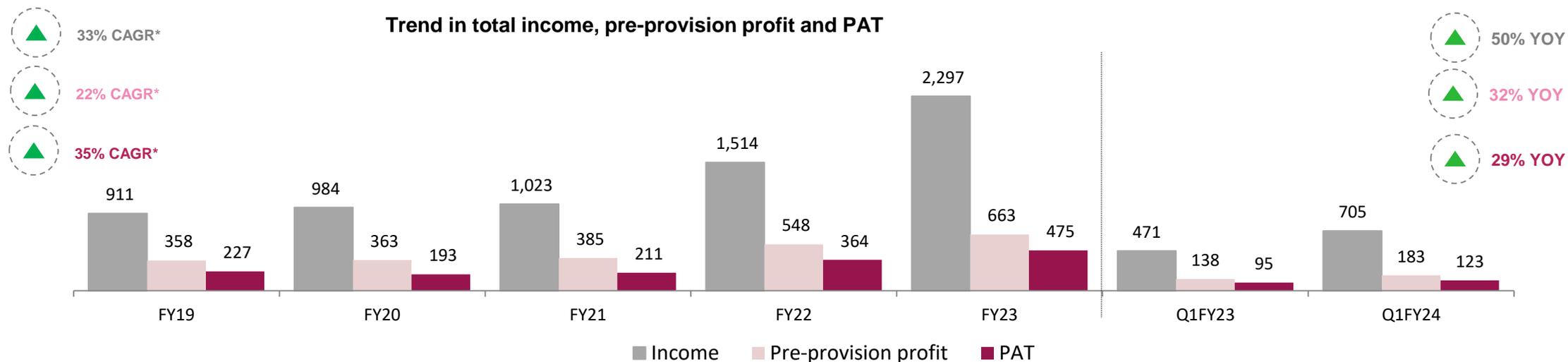


## Major Highlights

- **50%** YOY growth in Retail book, retail mix up ~625 bps YOY to **43%**
- **15.2%** YOY growth in Wholesale loan book
- **15.1%** ROE for Q1FY24
- **18.6%** Capital adequacy ratio
- **0.38%** Net NPA with near zero restructuring

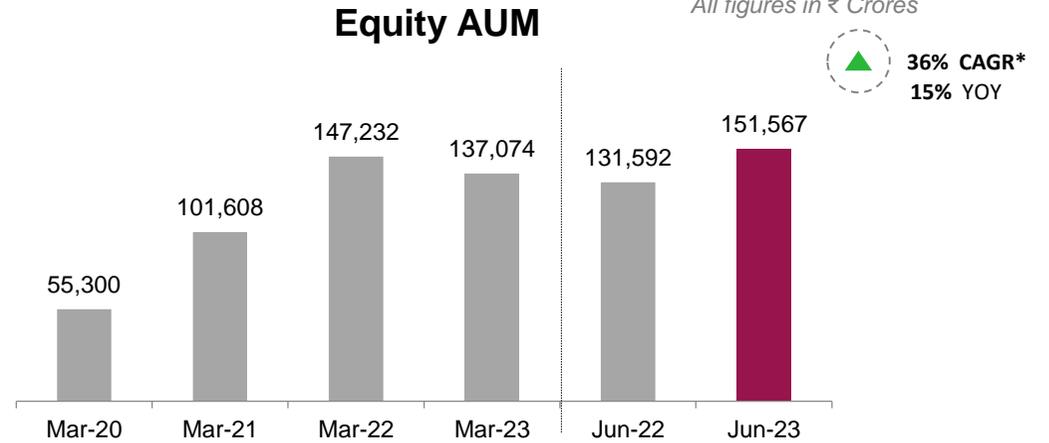
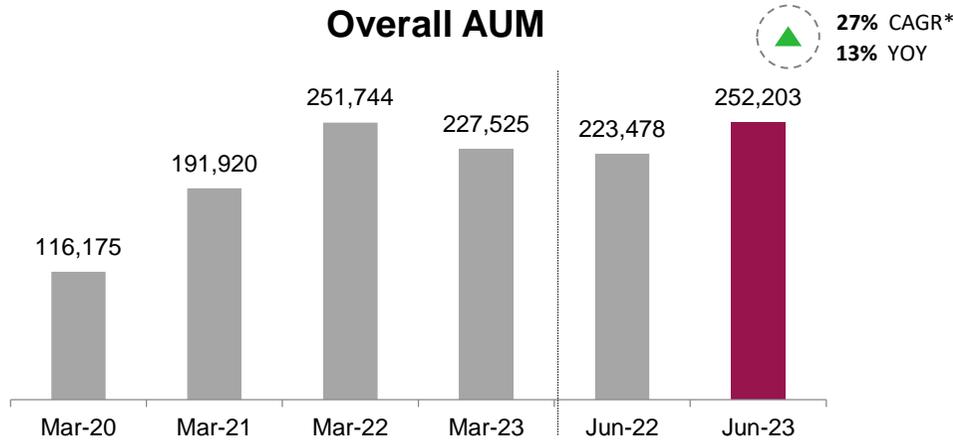
\*\* CAGR for period Mar'20 to Jun'23

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

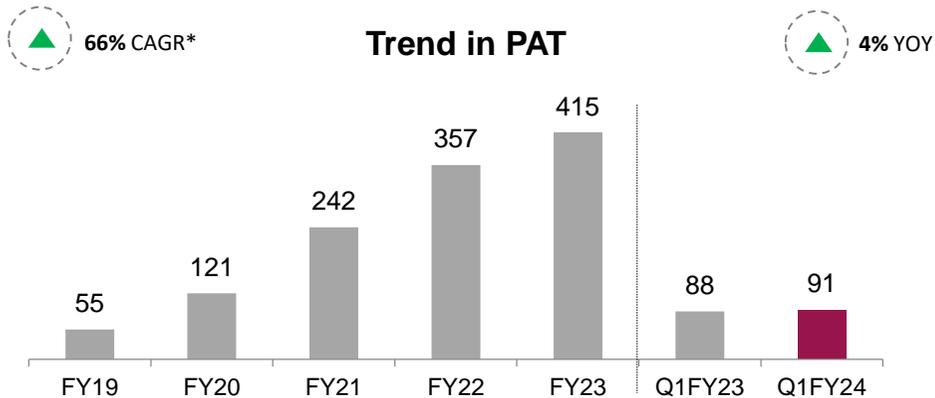


\* 3 yr CAGR (FY20 to FY23)

# Axis AMC : AUM up 13% YOY



\* CAGR for period Mar-20 to Jun-23



\* CAGR for period FY19 to FY23

### Major Highlights

- **6%** AUM market share as of Jun'23
- **63%** of overall AUM consists of Equity & Hybrid funds
- **Highest rated** customer app (AppStore **4.6** & PlayStore **4.5**) in AMCs
- **12.6 mn** client folios as at of Jun'23

Scheme AUM (Amt in cr): Liquid/Money Market: 40273.72, Gilt: 214.46, Income/Debt: 42574.07, Equity including ELSS: 149753.33, Hybrid: 8291.77, Solution: 1813.33, Index: 4188.12, ETF: 2845.39, FOF: 2248.78.  
AUM by geography (%) [Cities]: Top 5: 56.74%, Next 10: 14.74%, Next 20: 6.30%, Next 75: 7.62%, Others: 14.59%

# Axis Capital : Strong positioning in Equity Capital Markets



Q1FY24 Ranking\* (includes IPO, FPO, QIP, REIT, OFS & Rights)

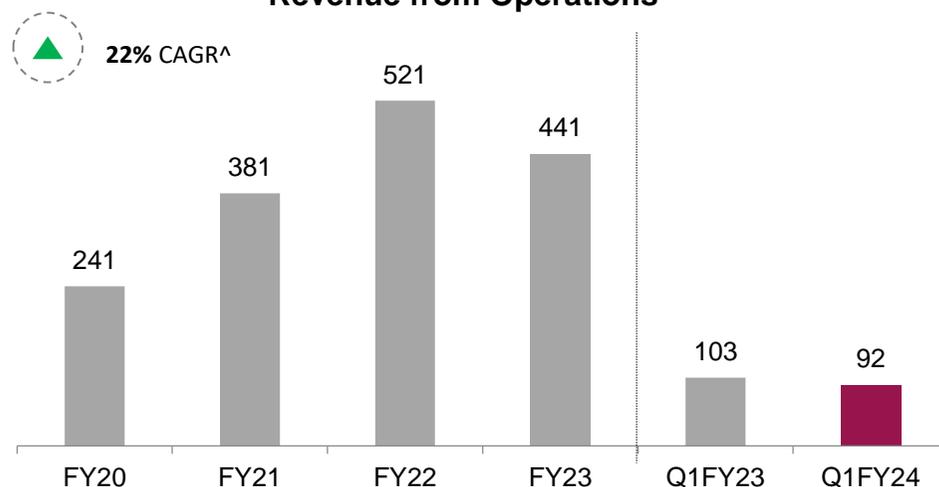
Rank	Banker	No of Deals*
1	Peer 1	9
2	<b>Axis Capital</b>	7
3	Peer 2	4
3	Peer 3	4
3	Peer 4	4

## Major Highlights

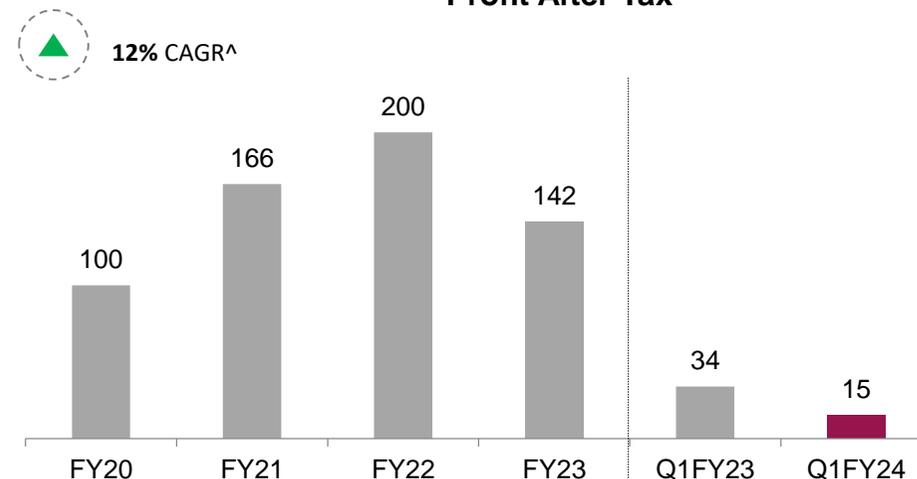
- **14** IB deals closed in Q1FY24 that include **11** ECM and **3** M&A deals
- **2<sup>nd</sup> rank** in ECM deals
- **19%** YOY growth in Axis Capital's revenue from Institutional Equity business
- **₹92 crores** – Revenue from operations in Q1FY24

All figures in ₹ Crores

## Revenue from Operations



## Profit After Tax



\*Source: Primedatabase; Updated till 30<sup>th</sup> June, 2023;  
Includes all Equity IPOs, FPOs, QIPs, OFS, REIT, InvIT, Rights Transactions

<sup>^</sup> CAGR for period FY20 to FY23

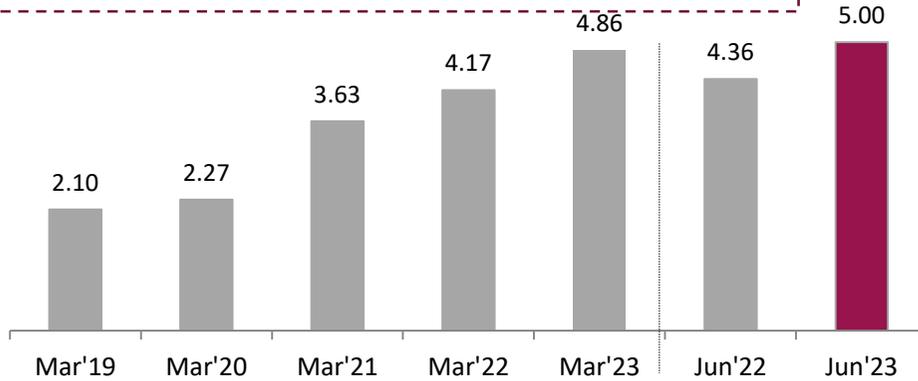
# Axis Securities : PAT up 14% YOY



**Total customer base (in mn)**

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

15% YOY  
23% CAGR\*



\* CAGR for period Mar-19 to Mar-23

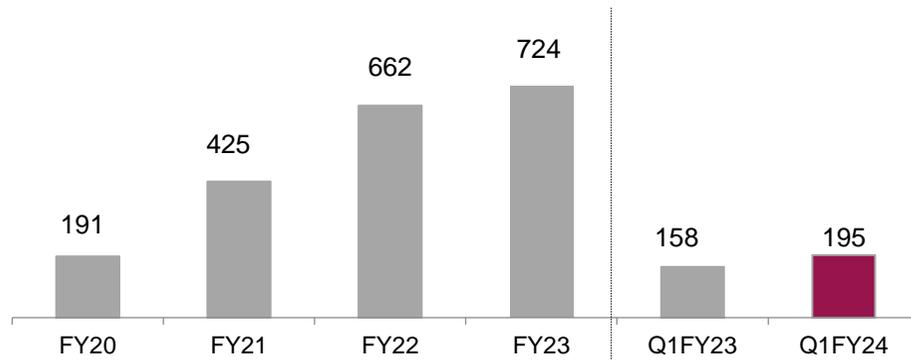
## Major Highlights

- **15%** YOY growth in customer base in Q1FY24
- **57%** of the volumes in Q1FY24 was from Mobile trading
- **54%** of clients traded through Axis Direct Mobile App in Q1FY24
- **₹ 195 crores** - broking revenues in Q1FY24, up 24% YOY

All figures in ₹ Crores

## Broking Revenue

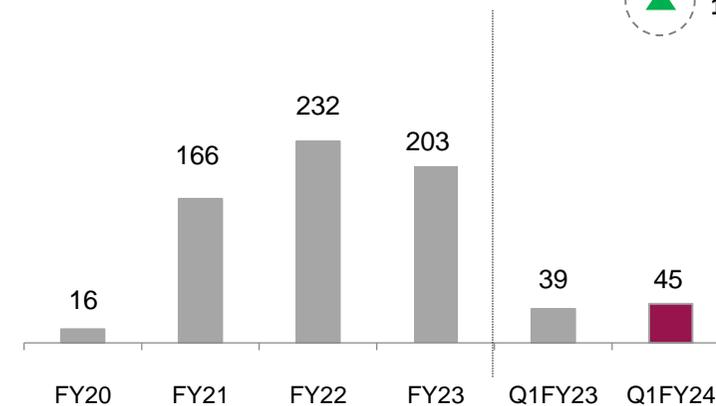
24% YOY  
56% CAGR\*



\* CAGR for period FY20 to FY23

## Profit After Tax

14% YOY  
133% CAGR\*



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



- » A.TREDS is the largest TReDS entity which operates on a perpetual license, allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs
- » The TReDS platform connects MSME sellers and their corporate buyers to multiple financiers. It enables discounting of invoices of the MSME sellers raised on large buyers, through a transparent bidding mechanism that ensures financing of receivables at competitive market rates.
- » Our digital invoice discounting platform '**Invoicemart**' has set a new benchmark by facilitating financing of MSME invoices of more than **₹ 64,500 crs+**. Crossed a monthly figure of **₹ 3,200+ crs** in June 2023.
- » Invoicemart has helped in price discovery for MSMEs across **870+** locations in India who are now able to get their bills discounted from **58** financiers (banks, NBFC factors and NBFCs)



## Progress so far (Jul'17 to Jun' 23)



**Throughput**  
~ ₹ 64,500 Cr



**Invoices Discounted (in No's)**  
~ 18.3 Lakh



**Participants on-board**  
~ 22,490

# Freecharge: Building capabilities in four key areas – Consumer Lending, Merchant Business, Payments for Lending, and Payment Gateway

## Consumer Lending

### Personal Loans

- End to end revamped PL digital journey based on open API framework with instant disbursal
- Lending tech stack created in-house (LOS, rule engine, fraud engine) for seamless lender integration
- Account Aggregator integration for income estimation

### Credit Cards

- Axis Bank Rupay Credit Card for 'Credit on UPI' in advance stages of launch on Freecharge app



## Merchant Business

- **1.9X** growth in number of QR acquisitions in Q1 FY24 from Q4 FY23
- **15%** growth in number of merchant transactions from Q4 FY23 to Q1 FY24
- **In-house collection team** set up for supporting loan scale up
- **Rolled out DMS app** for fleet management and improved onboarding experience to target lendable merchants



## Consumer Payments

- **2.2X growth** in UPI GMV in Q1 FY24 vs. Q1 FY23; P2M transactions highest contributor in this growth
- **30%** growth in UPI GMV in Q1 FY24 vs. Q4 FY23
- **Increased GMV per user by 39% despite reducing cashback per user more than 50%** - growth driven by high value payments categories



## Payment Gateway

- **15% increase** in number of transactions and **same GMV levels** as compared to Q4 despite PA Embargo on 10<sup>th</sup> Feb'23
- FC PG performance at par with the peers; Continuously adding to feature suite



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Sustainability

Subsidiaries' Performance

Other Important Information

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



Best BFSI Brand Award



Secured 3rd position in NPS Recognition Programme



Won "Infosys Finacle Award", for AI implementation



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



"Banking Innovation Award for the year 2022"



#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



Won "Best Private Bank for Client Acquisition, Asia", 5th Annual Wealth Tech Awards



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'



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



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



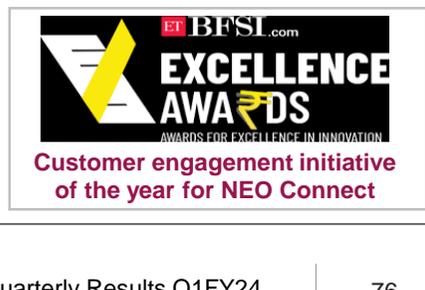
"Great Place to Work-Certified" among India's Best Workplaces™ in BFSI 2022.



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

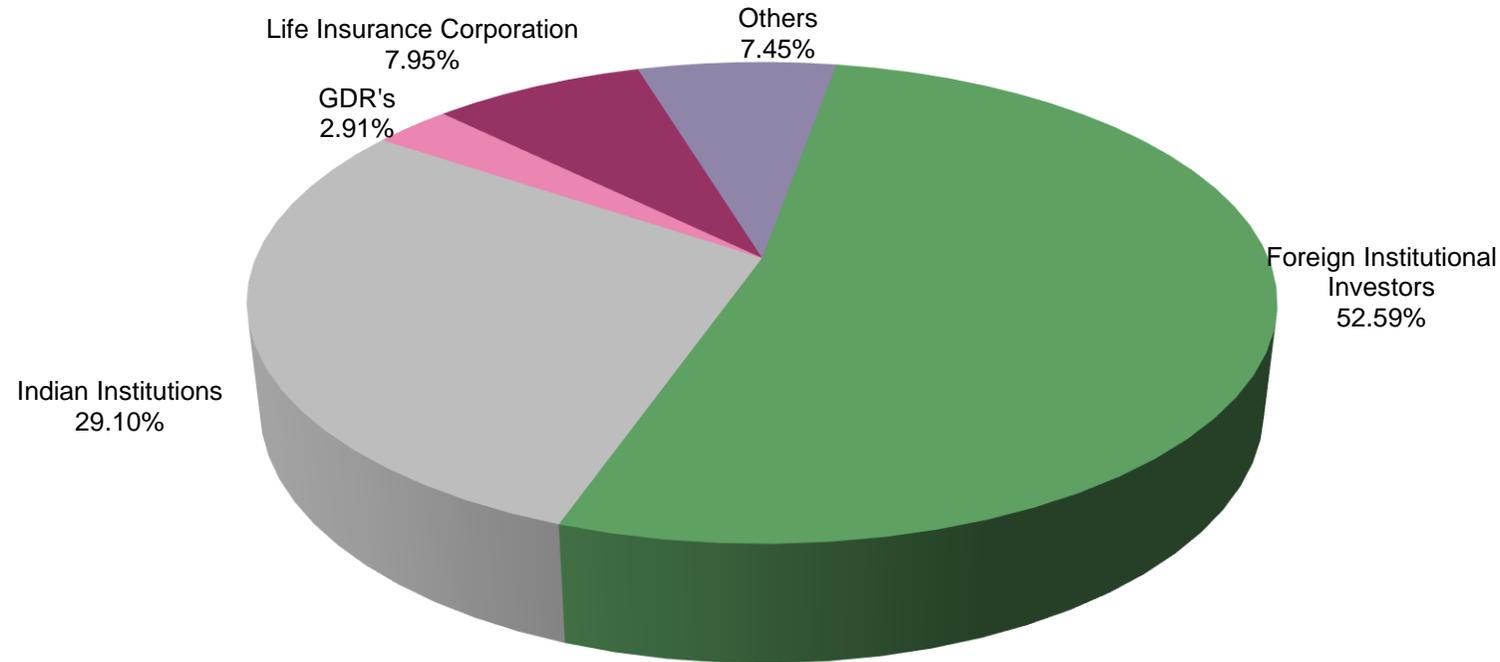


Won "Finnoviti Award for Project Maximus"



Customer engagement initiative of the year for NEO Connect

# Shareholding Pattern (as on June 30, 2023)



- Share Capital ₹616 crores
- Shareholders' Funds ₹130,950 crores
- Book Value Per Share ₹425
- Diluted EPS (Q1 FY24) # ₹75.40
- Market Capitalization ₹296,463 crores (as on July 25<sup>th</sup>, 2023)

# annualized

# Financial Performance



Financial Performance (₹ crores)		Q1FY24	Q1FY23	% Growth
Interest Income	A	25,557	18,729	36%
Other Income	B = C+D+E	5,087	2,928	74%
- Fee Income	C	4,488	3,506	28%
- Trading Income	D	519	(667)	-
- Miscellaneous Income	E	80	90	(11%)
<b>Total Income</b>	<b>F = A+B</b>	<b>30,644</b>	<b>21,657</b>	<b>41%</b>
Interest Expended	G	13,598	9,345	46%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>11,959</b>	<b>9,384</b>	<b>27%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>17,046</b>	<b>12,312</b>	<b>38%</b>
Core Operating Revenue*	J	16,527	12,980	27%
Operating Expenses	K	8,232	6,425	28%
-Staff Expense	L	2,688	2,186	23%
-Non Staff Expense	M	5,544	4,239	31%
<b>Operating Profit</b>	<b>N = I-K</b>	<b>8,814</b>	<b>5,887</b>	<b>50%</b>
<b>Core Operating Profit*</b>	<b>O</b>	<b>8,295</b>	<b>6,554</b>	<b>27%</b>
Provisions other than taxes	P	1,035	359	188%
Profit Before Tax	Q = N-P	7,779	5,528	41%
Tax Expenses	R	1,982	1,403	41%
<b>Net Profit</b>	<b>S = Q-R</b>	<b>5,797</b>	<b>4,125</b>	<b>41%</b>
EPS Diluted (in ₹) (annualized)		75.40	53.76	
Return on Average Assets (annualized)		1.80%	1.44%	
Return on Equity (annualized)		19.17%	15.07%	
Capital Adequacy Ratio (Basel III) (incl. profit)		17.74%	17.83%	

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

# Financial Performance



Financial Performance (\$ mn)		Q1FY24	Q1FY23	% Growth
Interest Income	A	3,115	2,283	36%
Other Income	B = C+D+E	620	357	74%
- Fee Income	C	547	427	28%
- Trading Income	D	63	(81)	-
- Miscellaneous Income	E	10	11	(11%)
<b>Total Income</b>	<b>F = A+B</b>	<b>3,735</b>	<b>2,640</b>	<b>41%</b>
Interest Expended	G	1,657	1,139	46%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>1,458</b>	<b>1,144</b>	<b>27%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>2,078</b>	<b>1,501</b>	<b>38%</b>
Core Operating Revenue*	J	2,014	1,582	27%
Operating Expenses	K	1,003	783	28%
-Staff Expense	L	328	266	23%
-Non Staff Expense	M	676	517	31%
<b>Operating Profit</b>	<b>N = I-K</b>	<b>1,074</b>	<b>718</b>	<b>50%</b>
<b>Core Operating Profit*</b>	<b>O</b>	<b>1,011</b>	<b>799</b>	<b>27%</b>
Provisions other than taxes	P	126	44	188%
Profit Before Tax	Q = N-P	948	674	41%
Tax Expenses	R	242	171	41%
<b>Net Profit</b>	<b>S = Q-R</b>	<b>707</b>	<b>503</b>	<b>41%</b>
EPS Diluted (in ₹) (annualized)		75.40	53.76	
Return on Average Assets (annualized)		1.80%	1.44%	
Return on Equity (annualized)		19.17%	15.07%	
Capital Adequacy Ratio (Basel III) (incl. profit)		17.74%	17.83%	

\$ figures converted using exchange rate of 1\$ = ₹82.0425

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

# Balance Sheet



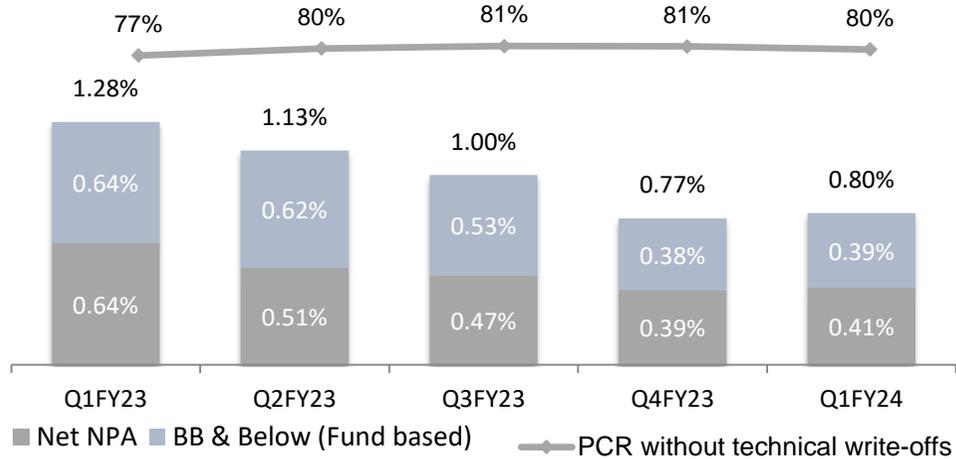
Balance Sheet	As on 30 <sup>th</sup> Jun'23	As on 30 <sup>th</sup> Jun'22		As on 30 <sup>th</sup> Jun'23	As on 30 <sup>th</sup> Jun'22	% Growth
<b>CAPITAL AND LIABILITIES</b>	In ₹ Crores	In ₹ Crores		in \$ Mn	in \$ Mn	
Capital	616	614		75	75	0.3%
Reserves & Surplus	1,30,334	1,18,764		15,886	14,476	10%
ESOP Outstanding	543	230		66	28	136%
Deposits	9,41,690	8,03,736		1,14,781	97,966	17%
Borrowings	1,72,176	1,70,605		20,986	20,795	1%
Other Liabilities and Provisions	57,480	58,796		7,006	7,166	(2%)
<b>Total</b>	<b>13,02,839</b>	<b>11,52,745</b>		<b>1,58,800</b>	<b>1,40,506</b>	<b>13%</b>
<b>ASSETS</b>						
Cash and Balances with RBI / Banks and Call money	83,561	65,067		10,185	7,931	28%
Investments	2,85,397	2,97,765		34,786	36,294	(4%)
Advances	8,58,511	7,01,295		1,04,642	85,480	22%
Fixed Assets	5,067	4,655		618	567	9%
Other Assets	70,303	83,963		8,569	10,234	(16%)
<b>Total</b>	<b>13,02,839</b>	<b>11,52,745</b>		<b>1,58,800</b>	<b>1,40,506</b>	<b>13%</b>

\$ figures converted using exchange rate of 1\$ = ₹82.0425

# 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 233 bps YoY at 80%;  
net NPA improved 23 bps YoY



### BB & below book

BB & Below Outstanding	Q4 FY23	Q1 FY24
Fund based (FB)	3,478	3,645
Non fund based	1,371	1,385
Investments	673	787

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 30.06.2023	Implemented
<b>Bank</b>	<b>1,907</b>
Retail	1,677
Wholesale	230
CBG	-
<b>Bank as a % of GCA</b>	<b>0.21%</b>
Retail as a % of segment GCA	0.33%
Wholesale as a % of segment GCA	0.08%
CBG as a % of segment GCA	-

- Provision on restructured book Rs. 554 crs, coverage ~ 21%
- ~97% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs.919 crores
- MSME (1+2) restructured book Rs. 375 crs, 0.04% of GCA, provision held Rs. 109 crs
- Linked non-restructured book Rs. 135 crores, provision held Rs. 46 crs

### Key comments on BB and Below book

- Rs. 282 crs of increase(net) is due to upgrades from past NPA
- Rs. 75 crs downgraded to BB & below during the quarter, down 34% YOY
- Rs. 60 crs slippages (FB + Investments) to NPA
- Average ticket size ~ Rs. 35 crs
- ~ 14% 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 65% 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**