

AXIS/CO/CS/236/2024-25

July 24, 2024

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

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

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir/Madam,

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

SUB.: PRESS RELEASE AND INVESTOR PRESENTATION ON THE FINANCIAL RESULTS OF AXIS BANK LIMITED ("BANK") FOR THE QUARTER ENDED JUNE 30, 2024

In reference to our letter no. AXIS/CO/CS/213/2024-25 dated July 5, 2024, and pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith a copy of the Press Release and Investor Presentation on the unaudited standalone and consolidated financial results of the Bank for the quarter ended June 30, 2024.

This is for your information and records.

Thanking You.

Yours faithfully,

For Axis Bank Limited

Sandeep Poddar
Company Secretary

PRESS RELEASE
AXIS BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE 2024

Q1FY25 core operating profit of ₹9,637 crores up 16% YOY, NIM¹ at 4.05%, cost growth moderating, aided by steady growth in average deposits and advances

- Net Interest Income grew **12%** YOY and **3%** QOQ
- Fee income grew **16%** YOY, Retail fee grew **18%** YOY, granular fees² at **93%** of total fees
- Operating cost growth moderated to **11%** YOY and declined sequentially, PAT at **₹6,035 crores** up **4%** YOY
- On a QAB³, total deposits grew **14%** | **3%**, term deposits grew **21%** | **4%**, CASA grew **4%** | **3%** on YOY | QOQ basis, respectively
- Total advances grew **14%** YOY, Retail loans grew **18%** YOY, SME grew **20%** YOY, Corporate loans grew **6%** YOY
- Overall CAR stood at **16.65%** with CET 1 ratio of **14.06%**, net accretion to CET-1 of **32** bps in Q1FY25
- GNPA% at **1.54%** declined by **42** bps YOY, NNPA% at **0.34%** declined by **7** bps YOY
- **~1 million** credit cards issued in Q1, CIF market share⁴ of **~14%**, card spends up **~12%** YOY
- Largest player in Merchant Acquiring with market share of **21%**, incremental share of **45%** in last one year⁴
- Citi integration completed successfully in July 2024

The Board of Directors of Axis Bank Limited approved the financial results for the quarter ended 30th June 2024 at its meeting held in Mumbai on Wednesday, 24th July 2024.

This quarter, Axis Bank's focus on collaboration continued to drive innovation. A leader in the acquiring business, Axis Bank partnered with Mastercard to launch NFC Soundbox, an industry-first proposition for the merchant community that enables them to accept various payment methods. It expanded its omni-channel shopping segment through its Credit Card partnership with Shoppers Stop, offering an enriching online and offline shopping experience.

Axis Bank is constantly working to empower the agricultural sector and the farmer community. The Bank signed an MOU with VST Tillers Tractors to offer financial solutions to farmers for purchasing equipment through its extensive branch network. To boost insurance penetration and financial inclusion, Axis Bank joined forces with Bajaj Allianz General Insurance offering a comprehensive suite of General Insurance products.

The Bank continues to advance its commitment towards CSR and Sustainability, Diversity and Inclusion. Axis Bank Foundation launched its first artisan-focused, nation-wide skill-development initiative, aiming to equip over 300 rural artisans. The Bank was recognised with two titles by the Asia Book of Records for its nationwide cleanliness drive 'Open for the Planet Clean-A-Thon'. It launched 'ARISE ComeAsYouAre', a program that focuses on skill-based hiring, welcoming dynamic LGBTQIA+ individuals into its fold.

Axis Bank garnered a multitude of accolades including 'The Asian Banker - Global Financial Technology Innovation Awards 2024' for Best API and Open Banking Implementation and Best Mobile Banking Technology Implementation; 'Digital CX Awards 2024' for Best Wholesale Bank for APIs and the 'Infosys Finacle Innovation Awards 2024' in 5 categories.

Amitabh Chaudhry, MD&CEO, Axis Bank said, 'The last quarter was crucial in terms of getting all the teams to work together for the last leg of Citi integration. I am delighted that the integration is done and it was largely seamless given the size and scale of the transition. I am thankful to the teams who worked tirelessly in making this possible, and to our 2 million new customers for keeping their trust and faith in us.'

¹ Net Interest Margin, ² Comprising of Retail, Transaction Banking, Trade and forex related fees, ³ Quarterly Average Balance; ⁴ Based on RBI reported data as of May'24;

Performance at a Glance

- **Steady core operating performance**
 - Net Interest Income grew **12% YOY** and **3% QOQ**
 - Core operating revenue up **14% YOY** | Core operating profit up **16% YOY**
- **Loan growth delivered across focus business segment**
 - Advances up **14% YOY** and **2% QOQ**, Retail loans grew **18% YOY**
 - Small Business Banking loans grew **26%** | **2%**, Mid-Corporate (MC) book grew **24%** | **2%** on YOY | QOQ basis
 - SBB + SME + MC mix at **₹2,09,985 crores** | **21.42%** of loans, up **~800 bps** in last 4 years
- **MEB¹ deposits grew 13% YOY; CASA ratio at 42%, which is amongst the best for peer private banks**
 - On MEB basis, term deposits grew **20% YOY**, CA grew **12% YOY**, SA flat YOY
 - Average LCR² during Q1FY25 was **~120%**, outflow rates improved **~400 bps** over last 2 years
- **Well capitalized with self-sustaining capital structure; adequate liquidity buffers**
 - Overall capital adequacy ratio (CAR) stood at **16.65%** with CET 1 ratio of **14.06%**
 - **₹5,012** crores of other provisions, not considered for CAR calculation, provides additional cushion of **~40 bps** over the reported CAR
 - Excess SLR of **₹77,244** crores.
- **Continue to maintain strong position in Payments and Digital Banking**
 - **open** by Axis Bank remains among the world's top rated³ MB app on Google Play store and iOS app store with rating of **4.8**; **~14 mn MAU⁴**
 - **open** by Axis Bank & Axis Pay have **~11 mn** non-Axis Bank customers
 - **~23.6 mn** customers on WhatsApp banking
 - Credit card CIF market share at **14%**, Retail Card spends grew **14% YOY**
- **Asset quality stable, credit cost higher due to seasonality and lower recoveries and upgrades, not indicative of full year credit costs**
 - PCR healthy at **78%**; On an aggregated basis⁵, Coverage ratio at **150%**
 - Gross slippage ratio⁶ at **1.97%**, Net slippage ratio⁶ at **1.37%**
 - Q1FY25 net credit cost⁶ at **0.97%**
- **Key domestic subsidiaries⁷ continue to deliver steady performance**
 - Q1FY25 profit at **₹436** crores up **47% YOY**, with a return on investment in domestic subsidiaries of **54%**
 - Axis Finance Q1FY25 PAT grew **26% YOY** to **₹154 crores**; asset quality metrics improve, ROE at **14.7%**
 - Axis AMC Q1FY25 PAT grew **27% YOY** to **₹116** crore, Axis Securities Q1FY25 PAT grew **171% YOY** to **₹121** crores
 - Axis Capital Q1FY25 PAT grew **220% YOY** to **₹49** crores and executed **22** investment banking deals in Q1FY25

¹ MEB – Month End Balance, ² Liquidity Coverage Ratio ³ with 2.7 mn+ reviews

⁴ Monthly active users, engaging in financial and non-financial transactions,

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

Profit & Loss Account: Period ended 30th June 2024

Core Operating Profit and Net Profit

The Bank's core operating profit for the quarter grew 16% YOY to ₹9,637 crores. Operating profit grew 15% YOY to ₹10,106 crores. Net profit stood at ₹6,035 crores in Q1FY25 as compared to ₹5,797 crores in Q1FY24, and grew 4% YOY.

Net Interest Income and Net Interest Margin

The Bank's Net Interest Income (NII) grew 12% YOY and 3% QOQ to ₹13,448 crores. Net interest margin (NIM) for Q1FY25 stood at 4.05%.

Other Income

Fee income for Q1FY25 grew 16% YOY to ₹5,204 crores. Retail fees grew 18% YOY; and constituted 71% of the Bank's total fee income. Retail cards and payments fee grew 12% YOY. Retail Assets (excluding cards and payments) fee grew 13% YOY. Fees from Third Party Products grew 68% YOY. The Corporate & Commercial banking fees together grew 12% YOY and 1% QOQ to ₹1,497 crores. The trading income gain for the quarter stood at ₹406 crores; miscellaneous income in Q1FY25 stood at ₹173 crores. Overall, non-interest income (comprising of fee, trading and miscellaneous income) for Q1FY25 grew 14% YOY to ₹5,783 crores.

Provisions and contingencies

Provision and contingencies for Q1FY25 stood at ₹2,039 crores. Specific loan loss provisions for Q1FY25 stood at ₹2,551 crores. The Bank holds cumulative provisions (standard + additional other than NPA) of ₹11,732 crores at the end of Q1FY25. 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 1.20% as on 30th June, 2024. On an aggregated basis, our provision coverage ratio (including specific + standard + additional) stands at 150% of GNPA as on 30th June, 2024. Credit cost (annualized) for the quarter ended 30th June, 2024 stood at 0.97%.

Balance Sheet: As on 30th June 2024

The Bank's balance sheet grew 13% YOY and stood at ₹14,68,163 crores as on 30th June 2024. The total deposits grew 13% YOY on month end basis, of which current account deposits grew 12% YOY; total term deposits grew 20% YOY and 1% QOQ. The share of CASA deposits in total deposits stood at 42%. On QAB basis, total deposits grew 14% YOY and 3% QOQ, within which savings account deposits grew 3% YOY and 3% QOQ, current account deposits grew 8% YOY and 2% QOQ; and total term deposits grew 21% YOY and 4% QOQ.

The Bank's advances grew 14% YOY and 2% QOQ to ₹9,80,092 crores as on 30th June 2024. Gross of transfers through Inter Bank Participation Certificates (IBPC), total Bank advances grew 15% YOY and 1% QOQ. Retail loans grew 18% YOY to ₹5,85,112 crores and accounted for 60% of the net advances of the Bank. The share of secured retail loans[§] was ~ 71%,

[§] as per Bank's internal classification

with home loans comprising 28% of the retail book. Home loans grew 6% YOY, Personal loans grew 29% YOY, Credit card advances grew 22% YOY, Small Business Banking (SBB) grew 26% YOY and 2% QOQ; and rural loan portfolio grew 24% YOY. SME book remains well diversified across geographies and sectors, grew 20% YOY to ₹1,04,016 crores. Corporate loan book (gross of IBPC sold) grew 10% YOY; domestic corporate book grew 7% YOY and 4% QOQ. Mid-corporate book grew 24% YOY and 2% QOQ. 89% of corporate book is now rated A- and above with 89% of incremental sanctions in Q1FY25 being to corporates rated A- and above.

The book value of the Bank's investments portfolio as on 30th June 2024, was ₹3,16,851 crores, of which ₹2,47,795 crores were in government securities, while ₹56,384 crores were invested in corporate bonds and ₹12,672 crores in other securities such as equities, mutual funds, etc. Out of these, 67% are in Held till Maturity (HTM) category, 12% of investments are Available for Sale (AFS), 19% are in Fair Value through Profit & Loss (FVTPL) category and 2% are investments in Subsidiaries and Associate.

Payments and Digital

The Bank issued ~1 million new credit cards in Q1FY25 and has been one of the highest credit card issuers in the country over last ten quarters. The Bank continues to remain among the top players in the Retail Digital banking space.

- **96%** - Share of digital transactions in the Bank's total financial transactions by individual customers in Q1FY25
- **70%** - Individual Retail term deposits (by value) opened digitally in Q1FY25
- **75%** - SA accounts opened through tab banking in Q1FY25
- **78%** - New mutual fund SIPs sourced (by volume) through digital channels in Q1FY25
- **61%** - YOY growth in total UPI transaction value in Q1FY25
- **50%** - YOY growth in mobile banking transaction volumes in Q1FY25

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 and iOS app store with rating of 4.8 and over 2.7 million reviews. The Bank's mobile app continues to see strong growth, with Monthly Active Users of ~14 million and nearly ~11 million non-Axis Bank customers using Axis Mobile and Axis Pay apps. The Bank has been among the first to go live on Account Aggregator (AA) network and has seen strong initial traction in AA based digital lending. The Bank has 410+ APIs hosted on its API Developer Portal. On WhatsApp banking, the Bank now has over ~23.6 million customers on board since its launch in 2021.

Wealth Management Business – Burgundy

The Bank's wealth management business is among the largest in India with assets under management (AUM) of ₹5,99,108 crores as at end of 30th June 2024 that grew 40% YOY and 12% QOQ. Burgundy Private, the Bank's proposition for high and ultra-high net worth clients, covers 13,071 families. The AUM for Burgundy Private increased 31% YOY and 14% QOQ to ₹2,09,451 crores.

Capital Adequacy and Shareholders' Funds

The shareholders' funds of the Bank grew 20% YOY and stood at ₹1,57,766 crores as on 30th June 2024. The Bank now has a self-sustaining capital structure to fund growth, with organic net capital accretion through profits to CET-1 of 32 bps for the Q1FY25. As on 30th June 2024, the Capital Adequacy Ratio (CAR) and CET1 ratio was 16.65% and 14.06% respectively. Additionally, ₹5,012 crores of other provisions, is not considered for CAR calculation, providing cushion of ~40 bps over the reported CAR. The Book value per equity share increased from ₹425 as of 30th June, 2023 to ₹511 as of 30th June, 2024.

Asset Quality

As on 30th June, 2024 the Bank's reported Gross NPA and Net NPA levels were 1.54% and 0.34% respectively as against 1.43% and 0.31% as on 31st March, 2024. Recoveries from written off accounts for the quarter was ₹591 crores. Reported net slippages in the quarter adjusted for recoveries from written off pool was ₹2,700 crores, of which retail was ₹2,456 crores, CBG was ₹13 crores and Wholesale was ₹231 crores.

Gross slippages during the quarter were ₹4,793 crores, compared to ₹3,471 crores in Q4FY24 and ₹3,990 crores in Q1FY24. Recoveries and upgrades from NPAs during the quarter were ₹1,503 crores. The Bank in the quarter wrote off NPAs aggregating ₹2,206 crores.

As on 30th June, 2024, the Bank's provision coverage, as a proportion of Gross NPAs stood at 78%, as compared to 80% as at 30th June, 2023 and 79% as at 31st March, 2024.

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 30th June, 2024 stood at ₹1,409 crores that translates to 0.13% of the gross customer assets. The Bank carries a provision of ~ 20% on restructured loans, which is in excess of regulatory limits.

Network

The Bank added 50 branches during the quarter, taking its overall distribution network to 5,427 domestic branches and extension counters along with 182 BCBO's situated across 2,987 centres as at 30th June, 2024 compared to 4,945 domestic branches and extension counters, and 156 BCBO's situated in 2,754 centres as at 30th June, 2023. As on 30th June, 2024, the Bank had 15,014 ATMs and cash recyclers spread across the country. The Bank's Axis Virtual Centre is present across six centres with over ~1,600 Virtual Relationship Managers as on 30th June 2024.

Key Subsidiaries' Performance

The Bank's domestic subsidiaries delivered steady performance with Q1FY25 PAT of ₹436 crores, up 47% YOY.

- **Axis Finance:** Axis Finance has been investing in building a strong customer focused franchise. Its overall assets under finance grew 37% YOY. Retail book grew 51% YOY and constituted 46% of total loans. The focus in its wholesale business continues to be on well rated companies and cash flow backed transactions. Axis Finance remains well capitalized with total Capital Adequacy Ratio of 19.35%. The book quality remains strong with net NPA at 0.29%. Axis Finance Q1FY25 PAT was ₹154 crores, up 26% YOY from ₹123 crores in Q1FY24.
- **Axis AMC:** Axis AMC's overall QAAUM grew 18% YOY to ₹2,91,967 crores. Its Q1FY25 PAT was ₹116 crores, up 27% YOY from ₹91 crores in Q1FY24.
- **Axis Capital:** Axis Capital Q1FY25 PAT was ₹49 crores, up 220% YOY from ₹15 crores in Q1FY24 and completed 22 investment banking transactions in Q1FY25.
- **Axis Securities:** Axis Securities' revenues for Q1FY25 grew 118% YOY to ₹426 crores. Its Q1FY25 PAT grew 171% YOY and stood at ₹121 crores.

₹ crore

| Financial Performance | Q1FY25 | Q1FY24 | % Growth |
|---------------------------------------|---------------|---------------|-----------------|
| Net Interest Income | 13,448 | 11,959 | 12% |
| Other Income | 5,783 | 5,087 | 14% |
| - Fee Income | 5,204 | 4,488 | 16% |
| - Trading Income | 406 | 519 | (22%) |
| - Miscellaneous Income | 173 | 80 | 117% |
| Operating Revenue | 19,232 | 17,046 | 13% |
| Core Operating Revenue# | 18,763 | 16,527 | 14% |
| Operating Expenses | 9,125 | 8,232 | 11% |
| Operating Profit | 10,106 | 8,814 | 15% |
| Core Operating Profit# | 9,637 | 8,295 | 16% |
| Net Profit | 6,035 | 5,797 | 4% |
| EPS Diluted (₹) annualized | 77.79 | 75.40 | |
| Return on Average Assets (annualized) | 1.65% | 1.80% | |
| Return on Equity (annualized) | 16.26% | 19.17% | |

excluding trading income

₹ crore

| Balance Sheet | As on | As on |
|-------------------------------------------------------------------------|--------------------------------|--------------------------------|
| | 30st June'24 | 30th June'23 |
| CAPITAL AND LIABILITIES | | |
| Capital | 618 | 616 |
| Reserves & Surplus | 1,57,148 | 1,30,334 |
| Employee Stock Options Outstanding | 865 | 543 |
| Deposits | 10,62,484 | 9,41,690 |
| Borrowings | 1,89,898 | 1,72,176 |
| Other Liabilities and Provisions | 57,150 | 57,480 |
| Total | 14,68,163 | 13,02,839 |
| ASSETS | | |
| Cash and Balances with RBI and Banks and Money at Call and Short Notice | 1,07,546 | 83,561 |
| Investments | 3,16,851 | 2,85,397 |
| Advances | 9,80,092 | 8,58,511 |
| Fixed Assets | 5,847 | 5,067 |
| Other Assets | 57,827 | 70,303 |
| Total | 14,68,163 | 13,02,839 |

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

₹ crore

| Business Performance | As on 30 th June'24 | As on 30 th June'23 | % Growth |
|--------------------------------------------------------|-----------------------------------|-----------------------------------|----------|
| Total Deposits (i)+(ii) | 10,62,484 | 9,41,690 | 13% |
| (i) CASA Deposits | 4,44,479 | 4,28,799 | 4% |
| - Savings Bank Deposits | 2,94,910 | 2,95,530 | - |
| - Current Account Deposits | 1,49,569 | 1,33,269 | 12% |
| CASA Deposits as % of Total Deposits | 42% | 46% | |
| (ii) Term Deposits | 6,18,005 | 5,12,891 | 20% |
| CASA Deposits on a Quarterly Daily Average Basis (QAB) | 4,14,618 | 3,97,859 | 4% |
| CASA Deposits as % of Total Deposits (QAB) | 40% | 44% | |
| Net Advances (a) +(b) + (c) | 9,80,092 | 8,58,511 | 14% |
| (a) Corporate | 2,90,964 | 2,74,199 | 6% |
| (b) SME | 1,04,016 | 86,502 | 20% |
| (c) Retail | 5,85,112 | 4,97,810 | 18% |
| Investments | 3,16,851 | 2,85,397 | 11% |
| Balance Sheet Size | 14,68,163 | 13,02,839 | 13% |
| Gross NPA as % of Gross Customer Assets | 1.54% | 1.96% | |
| Net NPA as % of Net Customer Assets | 0.34% | 0.41% | |
| Equity Capital | 618 | 616 | 0.3% |
| Shareholders' Funds | 1,57,766 | 1,30,950 | 20% |
| Capital Adequacy Ratio (Basel III) (incl. profit) | 16.65% | 17.74% | |
| - Tier I | 14.52% | 14.90% | |
| - Tier II | 2.13% | 2.84% | |

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

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

Safe Harbor

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



Investor Presentation

Quarterly Results Q1FY25






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Axis Bank at a glance



| | | | | |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------|
| Axis Bank  | 3rd <i>largest Private Bank in India</i> | ~ 50mn <i>Customers</i> | 1,04,500+ <i>Employees</i> | 5,427 <i>Branches*</i> |
| Market Share  | 5.5% <i>Assets ¹</i> | 5.0% <i>Deposits ¹</i> | 5.9% <i>Advances ¹</i> | 13.9% <i>Credit Cards ²</i> |
| Profitability  | 16.68% <i>Consolidated ROE ³</i> | 4.05% <i>Net Interest Margin ³</i> | 2.76% <i>Operating Profit Margin ³</i> | 2.54% <i>Cost to Assets ³</i> |
| Balance Sheet  | 16.65% 14.06% <i>CAR** CET 1**</i> | ₹117 Bn 1.20% <i>Cumulative provisions (standard + additional non-NPA)</i> | 78% 0.34% <i>PCR Net NPA</i> | |
| Key Subsidiaries  | 26% <i>Growth in Axis Finance PAT (Q1FY25)</i> | 27% <i>Growth in Axis AMC PAT (Q1FY25)</i> | 220% <i>Growth in Axis Capital PAT (Q1FY25)</i> | 171% <i>Growth in Axis Securities PAT (Q1FY25)</i> |

¹ Based on June'24 data (excluding merger impact of large NBFC with bank) ² Credit Cards in force as of May'24 ³ for Q1FY25

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

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

Major highlights

Q1FY25 core operating profit of ₹9,637 crores up 16% YOY, NIM at 4.05%, cost growth moderating, aided by steady growth in average deposits and advances



Steady core operating performance

- Net Interest Income grew **12% YOY** and **3% QOQ**, Net Interest Margin at **4.05%**
- Fee income grew **16% YOY**, granular fee constituted **93%** of overall fees, Retail fee grew **18% YOY**
- Core Operating revenue up **14% YOY**, Operating cost growth moderated to 11% YOY & declined sequentially, Q1FY25 Net profit at **₹6,035 crores**, up **4% YOY**
- Consolidated ROA | ROE on annualized basis at **1.70% | 16.68%**, with subsidiaries contributing **5 bps | 42 bps**, respectively

QAB deposits grew sequentially, CASA ratio on MEB basis stood at 42%

- On QAB basis, total deposits grew **14% | 3%**; term deposits grew **21% | 4%**, CA grew **8% | 2%**, SA grew **3% | 3%** on YOY | QOQ basis, respectively
- On MEB basis, total deposits grew **13% YOY**, term deposits grew **20% YOY**, CA grew **12% YOY**, SA stood flat YOY
- CASA ratio on MEB basis stood at **~42%**, which is amongst the best for peer private banks
- Avg. LCR Outflow rates improved by **~400 bps** in last 2 years

Loan growth delivered across focus business segments

- Advances grew **14% YOY** and **2% QOQ**; Bank's focus segments* grew by **24% YOY** and **1% QOQ**
- Retail loans grew **18% YOY** of which Rural loans grew **24% YOY**, SBB¹ book grew **26% YOY** and **2% QOQ**
- Corporate loans (gross of IBPC sold) up **10% YOY** and **4% QOQ**, Mid-Corporate (MC) up **24% YOY** & **2% QOQ**, SME loans up **20% YOY**
- SBB+SME+MC mix at **₹2,100 bn | 21%** of total loans, up **~800 bps** in last 4 years

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

- Self sustaining capital structure with net accretion[^] to CET-1 of **32 bps** in Q1FY25
- Overall capital adequacy ratio (CAR) stood at **16.65%** with CET 1 ratio of **14.06%**
- **₹5,012 crores** of other provisions, not considered for CAR calculation, provides cushion of **40 bps** over the reported CAR
- Excess SLR of **₹77,244 crores**. Avg. LCR during Q1FY25 was **~120%**,

Continue to maintain strong position in Payments and Digital Banking

- **Largest** player in Merchant Acquiring business in India with terminal market share of **~21%**, incremental share of **~45%** in last one year ²
- **~1 million** credit cards acquired in Q1FY25, CIF market share of **~14%** ²
- Axis Mobile app is among the top rated mobile banking app on Google Play with ratings of **4.8** and **~14 million MAU**
- **410+** APIs hosted on Bank's API Developer Portal with **285+** Retail APIs

Asset quality stable, credit costs higher due to seasonality and lower recoveries and upgrades, not indicative of full year credit costs

- GNPA at **1.54%** declined by **42 bps YOY**, NNPA at **0.34%** declined **7 bps YOY**
- PCR healthy at **78%**, Coverage³ ratio at **150%**,
- Gross slippage ratio (annualized) at **1.97%**, Net slippage ratio (annualized) at **1.37%**
- Q1FY25 annualized net credit cost at **0.97%**

Key subsidiaries continue to deliver steady performance

- Total Q1FY25 PAT of domestic subsidiaries at **₹436 crores**, up **47% YOY**; Return on investments of **54%** in domestic subsidiaries
- Axis Finance Q1FY25 PAT up **26% YOY**, ROE at **14.7%**, total CAR healthy at **19.4%**, asset quality metrics improve with GNPA declining **10 bps YOY** to **0.55%**
- Axis AMC's Q1FY25 PAT up **27% YOY**, Axis Securities Q1FY25 PAT up **171% YOY**
- Axis Capital Q1FY25 PAT up **220% YOY** and executed **22** investment banking deals in Q1FY25

Citi integration completed successfully in July 2024

*Bank's focus segments include Small Business Banking (SBB), Small & Medium Enterprises, (SME), Mid Corporate, Rural, Personal Loans (PL) and Credit Card Advances

QAB: Quarterly Average Balance; MEB: Month End Balance; MAU: Monthly Active Users engaging in financial & non-financial transactions;

¹ SBB : Small Business Banking; ² Based on RBI data as of May'24; ³ Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / IRAC GNPA;

[^] Net accretion = capital accreted – capital consumed during the quarter

Key metrics for Q1FY25

Snapshot (As on 30th June 2024)



Profit & Loss

| | Absolute (₹ Cr) | | | | |
|-----------------------|-----------------|--------|--------|-----|-------|
| | Q1FY25 | Q1FY24 | Q4FY24 | YOY | QOQ |
| Net Interest Income | 13,448 | 11,959 | 13,089 | 12% | 3% |
| Fee Income | 5,204 | 4,488 | 5,637 | 16% | (8%) |
| Operating Expenses | 9,125 | 8,232 | 9,319 | 11% | (2%) |
| Operating Profit | 10,106 | 8,814 | 10,536 | 15% | (4%) |
| Core Operating Profit | 9,637 | 8,295 | 9,515 | 16% | 1% |
| Profit after Tax | 6,035 | 5,797 | 7,130 | 4% | (15%) |

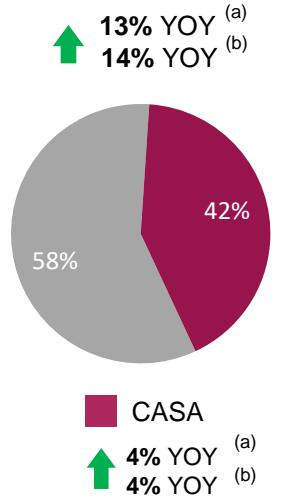
Balance Sheet

| | Q1FY25 | YOY Growth |
|---------------------|-----------|------------|
| Total Assets | 14,68,163 | 13% |
| Net Advances | 9,80,092 | 14% |
| Total Deposits | 10,62,484 | 13% |
| Shareholders' Funds | 1,57,766 | 20% |

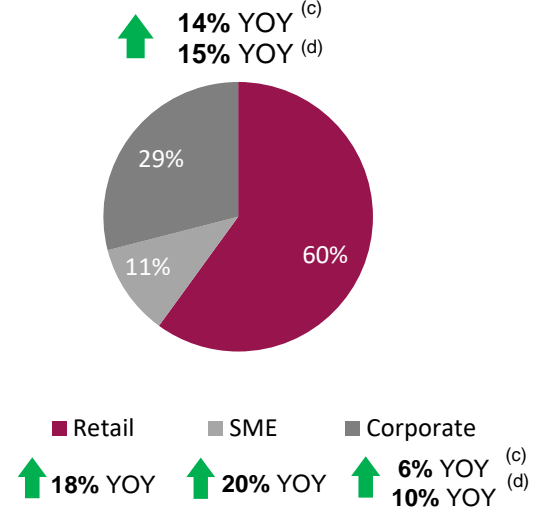
Key Ratios

| | Q1FY25 | Q1FY24 |
|-------------------------------|--------|--------|
| Diluted EPS (Annualised in ₹) | 77.79 | 75.40 |
| Book Value per share (in ₹) | 511 | 425 |
| Standalone ROA (Annualised) | 1.65% | 1.80% |
| Standalone ROE (Annualised) | 16.26% | 19.17% |
| Cons ROA (Annualised) | 1.70% | 1.83% |
| Cons ROE (Annualised) | 16.68% | 19.44% |
| Gross NPA Ratio | 1.54% | 1.96% |
| Net NPA Ratio | 0.34% | 0.41% |
| Basel III Tier I CAR ^ | 14.52% | 14.90% |
| Basel III Total CAR ^ | 16.65% | 17.74% |

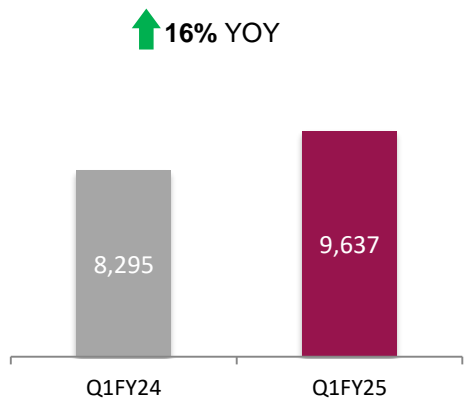
Deposits



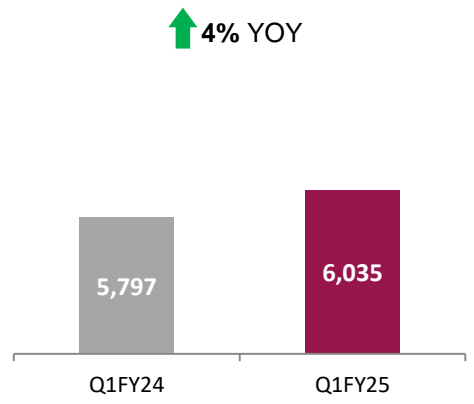
Advances



Core Operating Profit (in ₹ Crores)



Profit After Tax (in ₹ Crores)



(a) Month end balances (b) Quarterly average balance (c) Overall (d) Overall (gross of IBPC sold) ^ including profit after tax for Q1

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

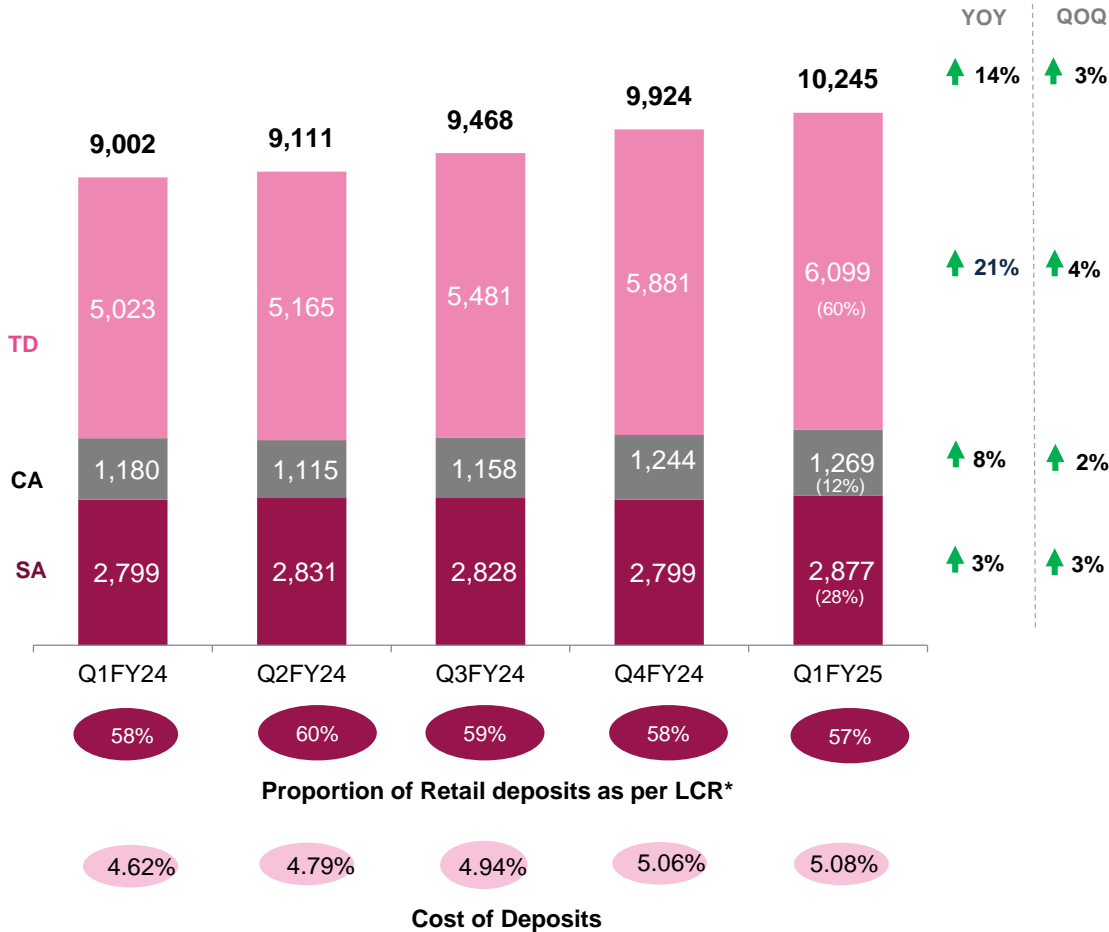
Other Important Information

Deposit and Loan growth performance



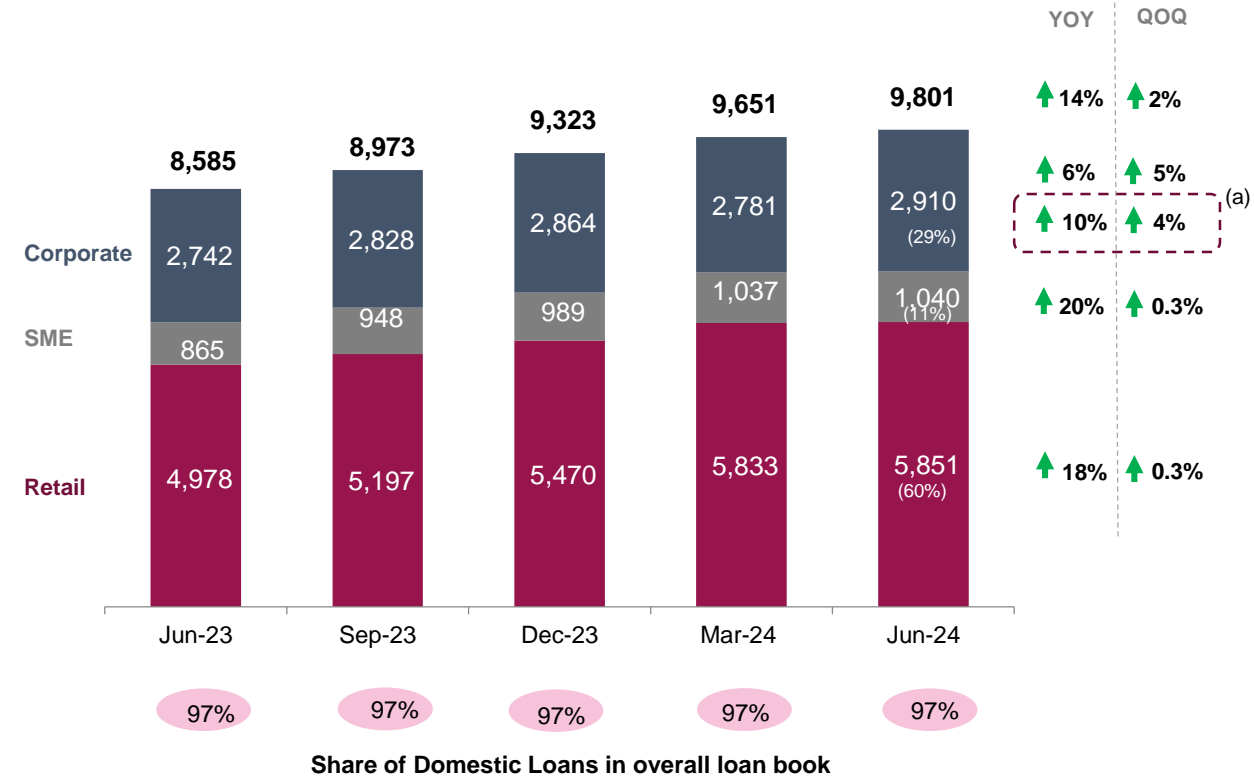
All figures in ₹ Billion

Deposit mix (QAB)^



Segment loan mix

Loan growth (gross of IBPC sold) at 15% YOY & 1% QOQ



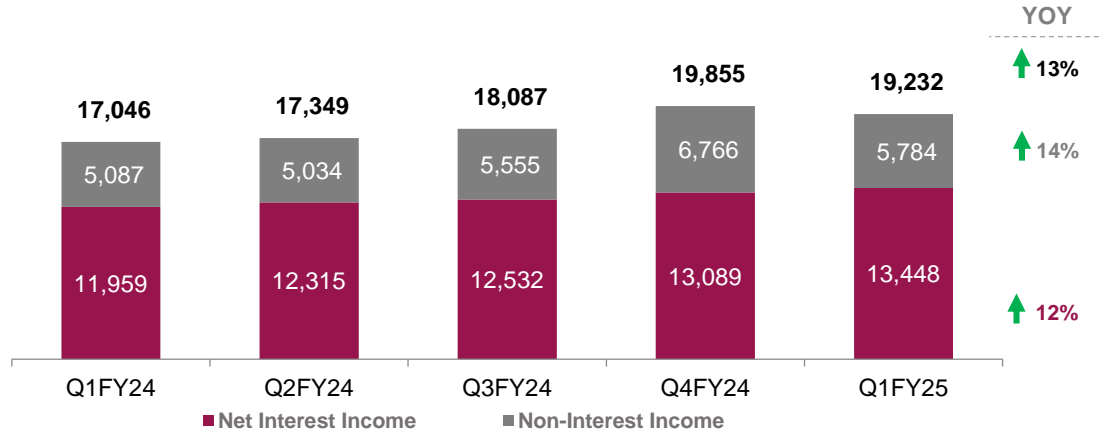
(a) Corporate loan book growth (gross of IBPC sold)

^ Quarterly Average Balance

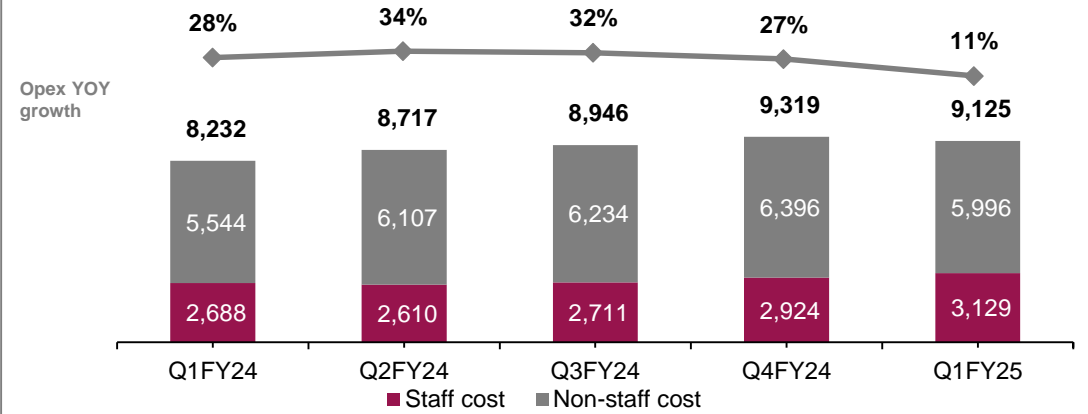
*Average deposits from retail and small business customers as reported in Liquidity Coverage Ratio (LCR) disclosure for the period

Core Operating profit up 16% YOY

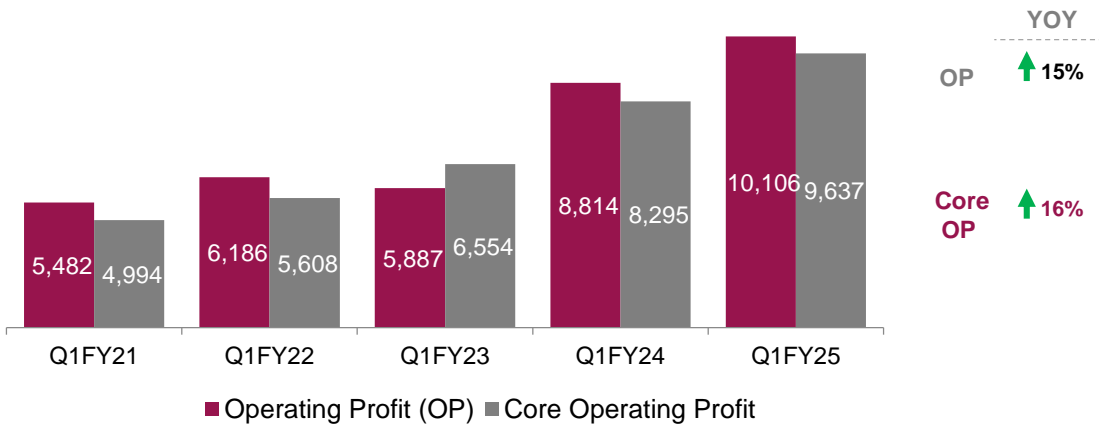
Operating revenue



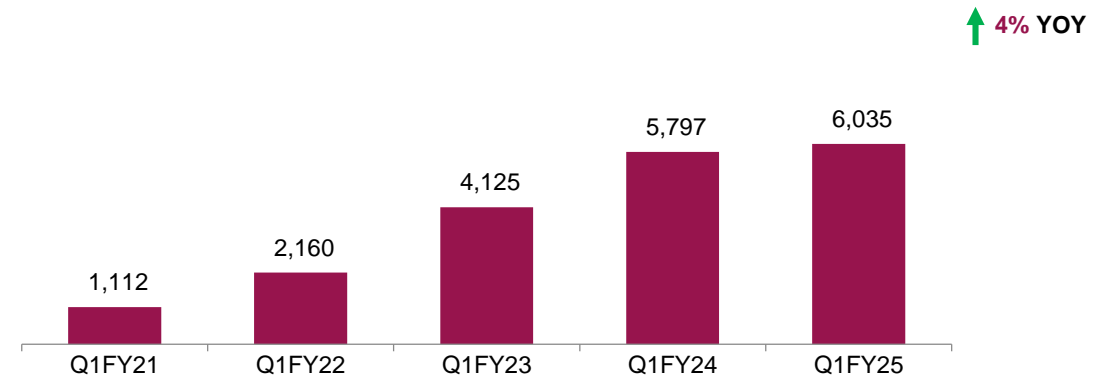
Operating expense



Operating profit & Core Operating profit



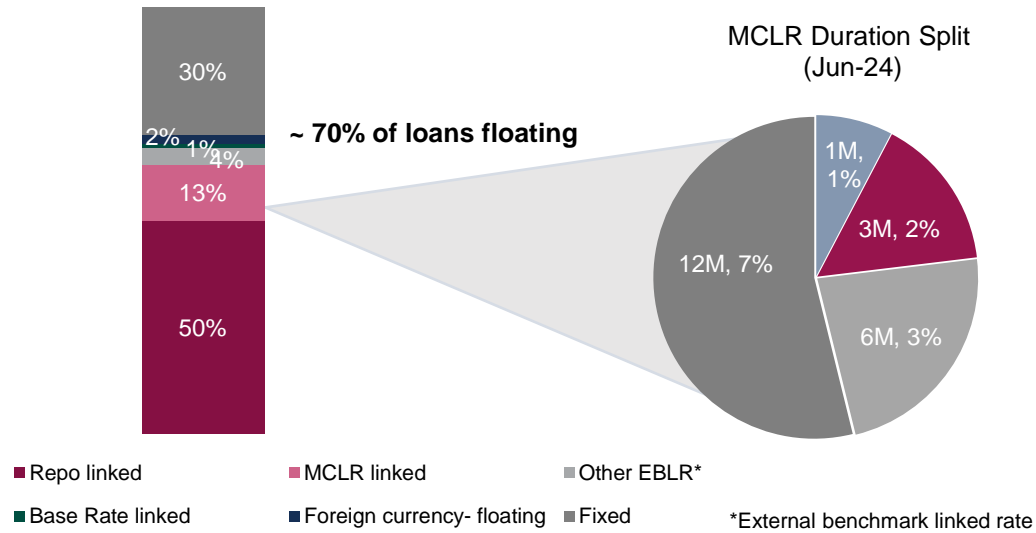
Profit after tax



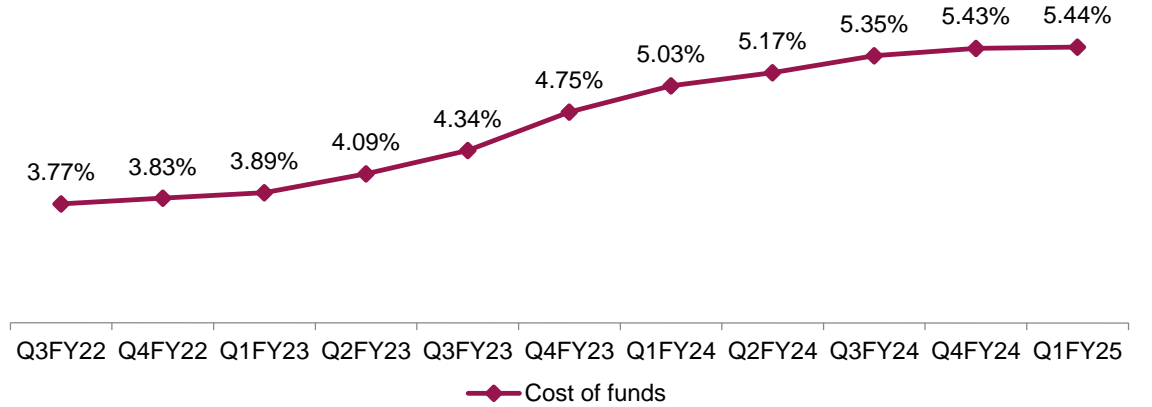
Net interest margin at 4.05%



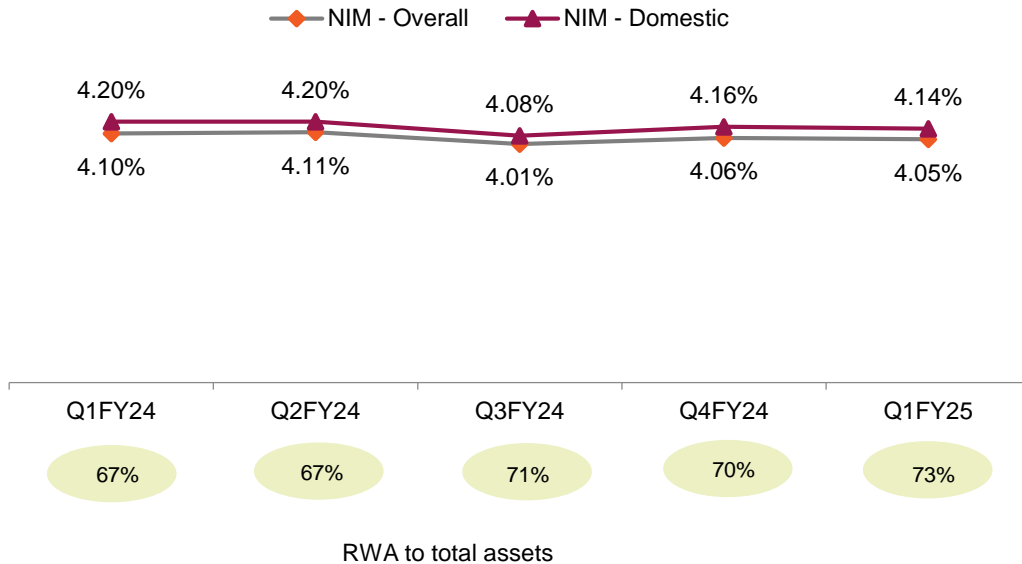
Advances mix by rate type



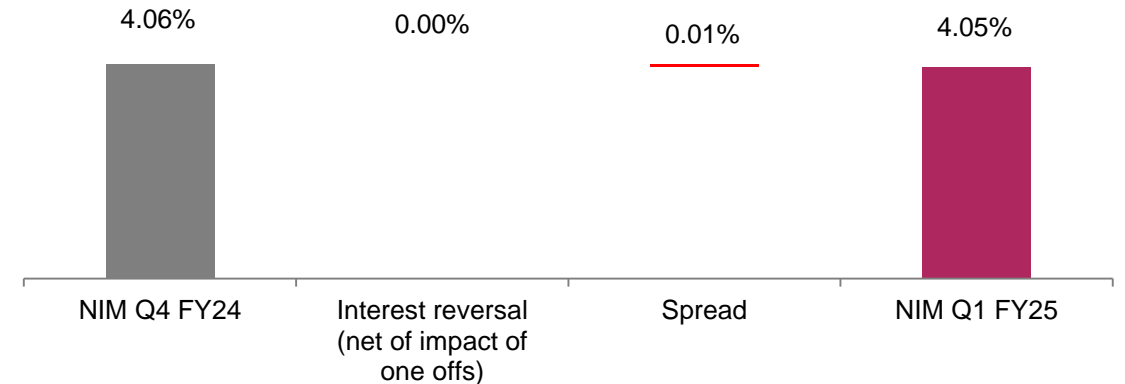
Cost of Funds



Net interest Margin (NIM)

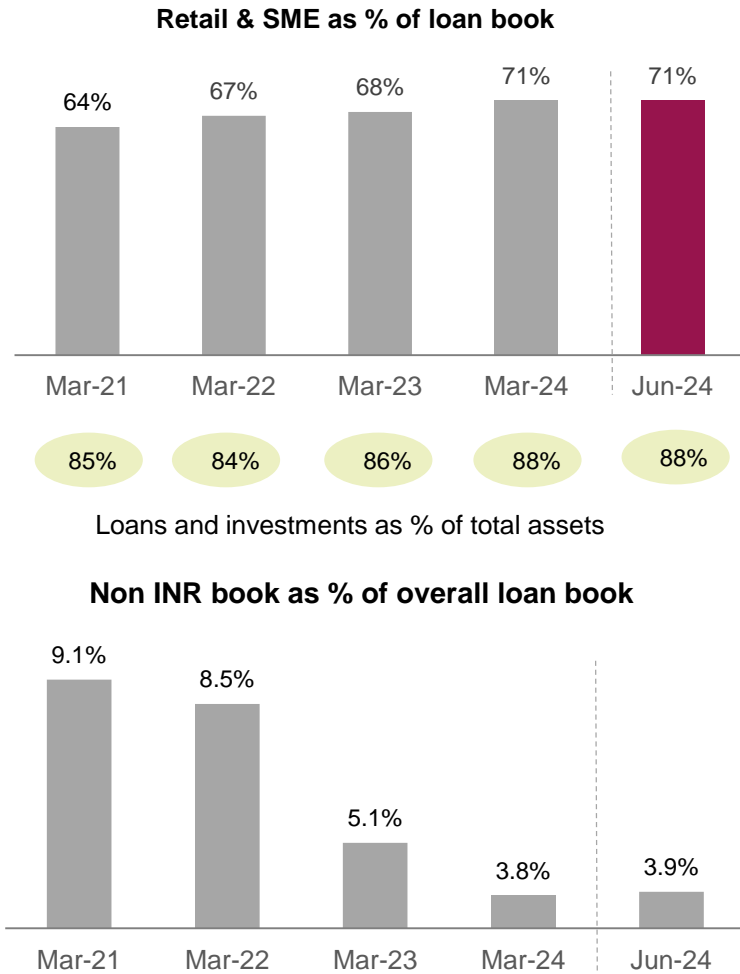


NIM Movement - Q4 FY24 to Q1 FY25

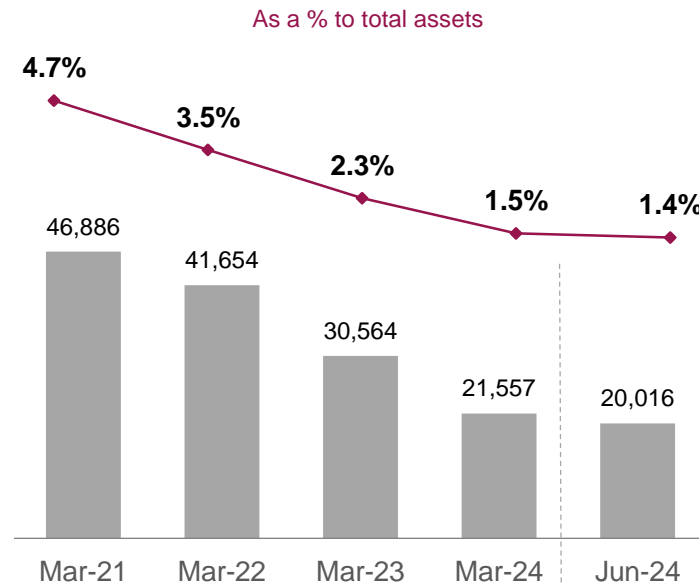


NIM has seen structural improvement led by multiple drivers

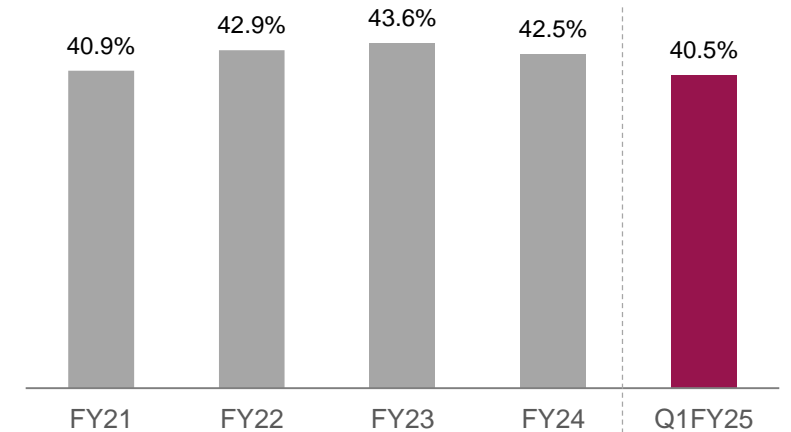
1 Improvement in balance sheet mix



2 Reducing share of low yielding RIDF bonds



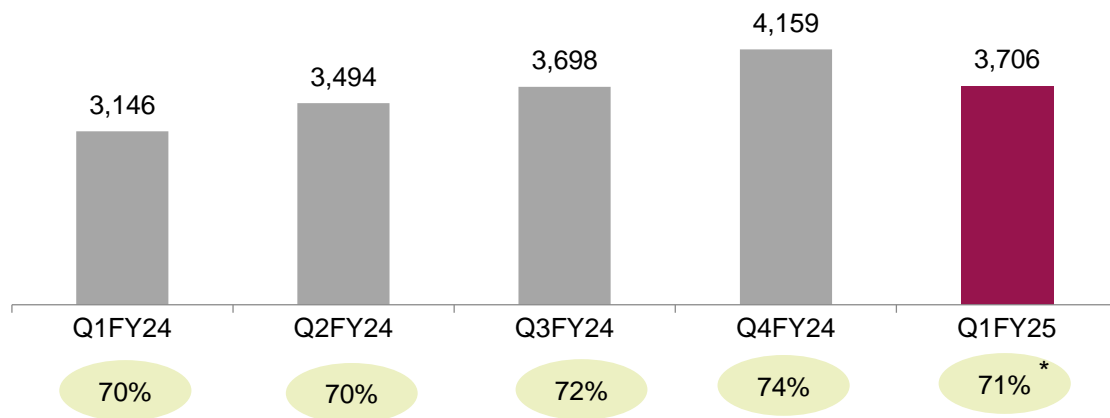
3 Composition reflected through average CASA%



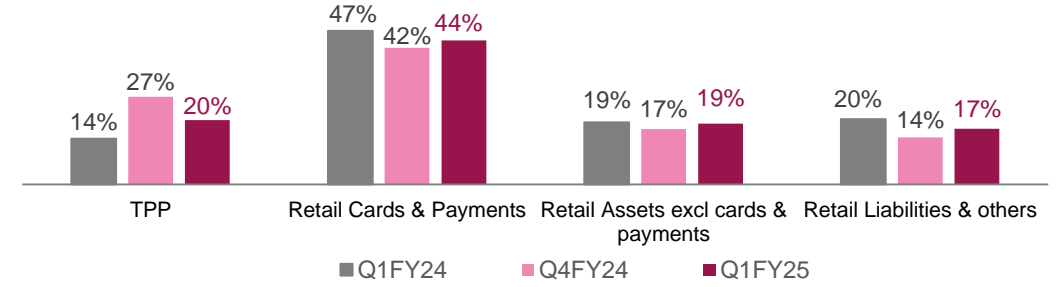
Steady growth in fees; granularity built across our business segments

Retail Banking fees

▲ 18% YOY



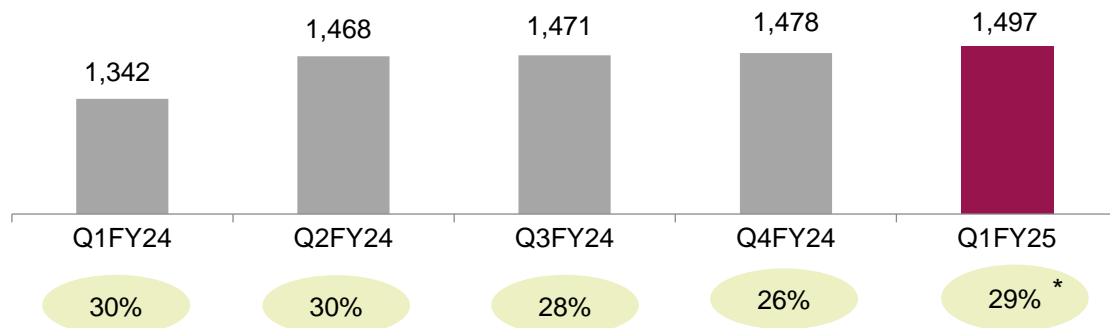
Retail fee mix



- **12%** YOY growth in Retail Cards & Payments fees;
- **13%** YOY growth in Retail Assets fees (excl cards & payments)
- **68%** YOY growth in Third Party Products (TPP) related fees

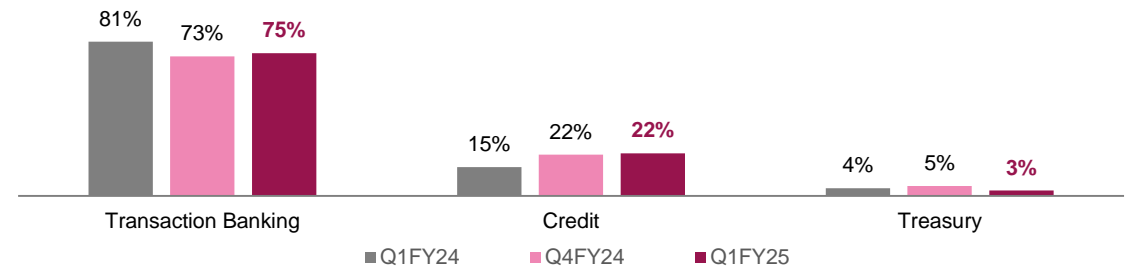
Corporate & Commercial Banking fee

▲ 12% YOY
▲ 1% QOQ



Corporate & Commercial Banking fee mix

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



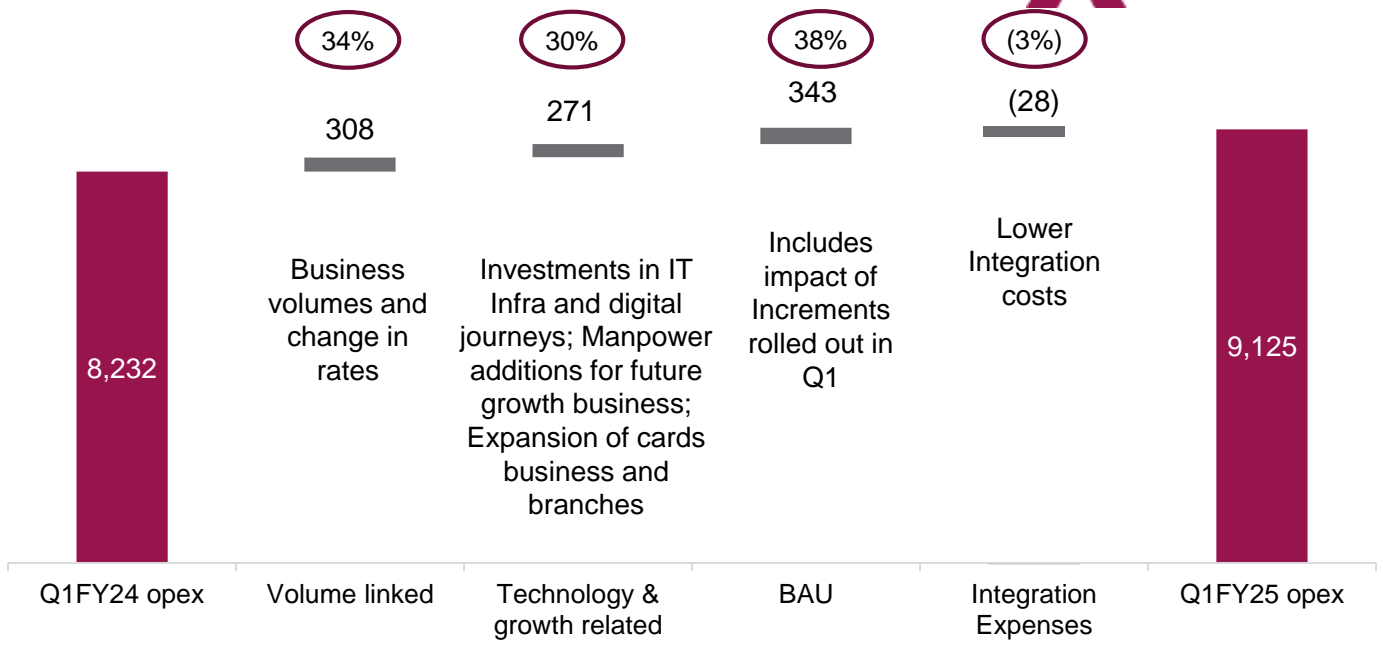
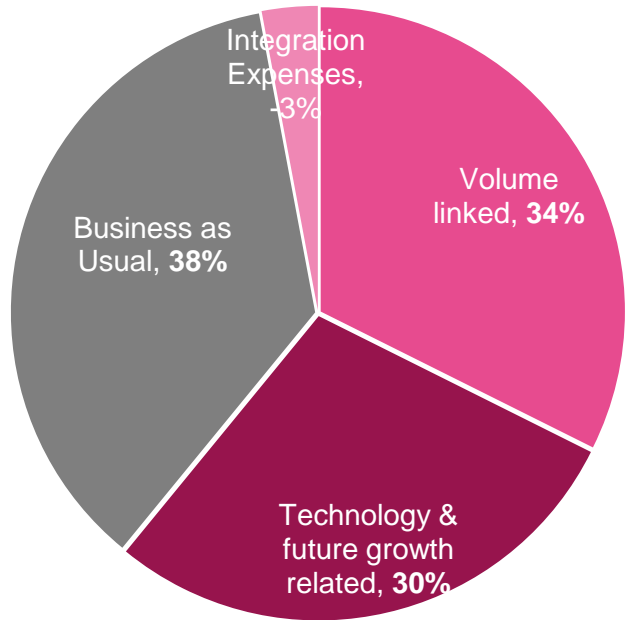
- **7%** YOY growth in traditional Transactional Banking fees excluding forex & trade
- **64%** YOY & **5%** QOQ growth in credit related fees

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

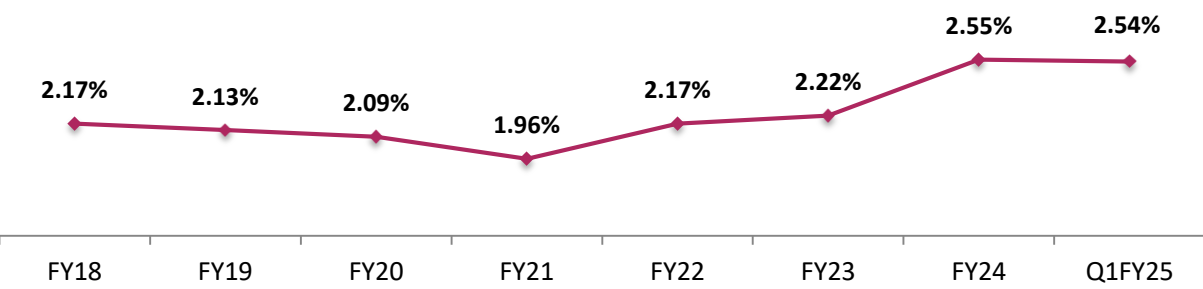
Cost growth at 11% YoY; continue to invest in technology and growth related businesses;

YoY Incremental Opex in Q1FY25 was led by Business volumes & Technology related expenses

Incremental YOY cost break up (Rs 893 Crore) (YoY ↑ 11%)



Cost to Assets

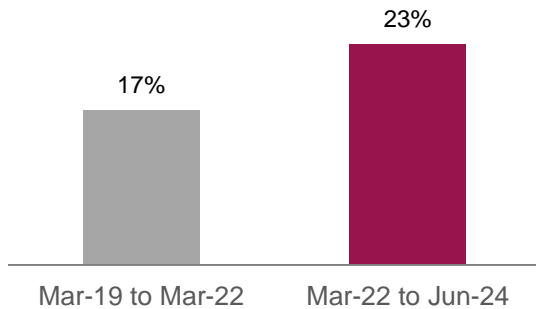


Technology expenses are ~10.4% of Total Opex for Q1 FY25

Our strategy to grow high RAROC granular businesses results in higher operating costs, which is largely offset by higher fee income

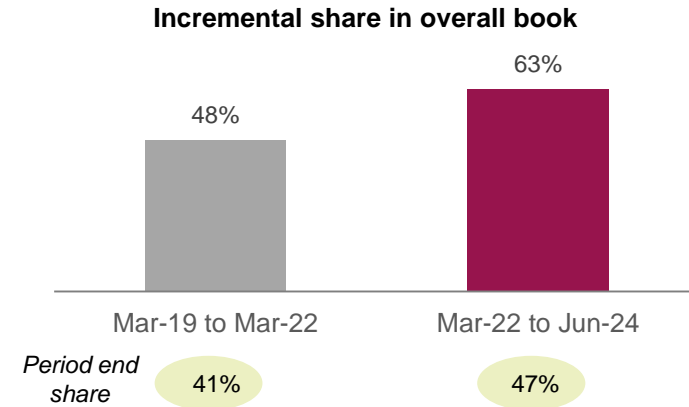


1 Higher growth in granular business

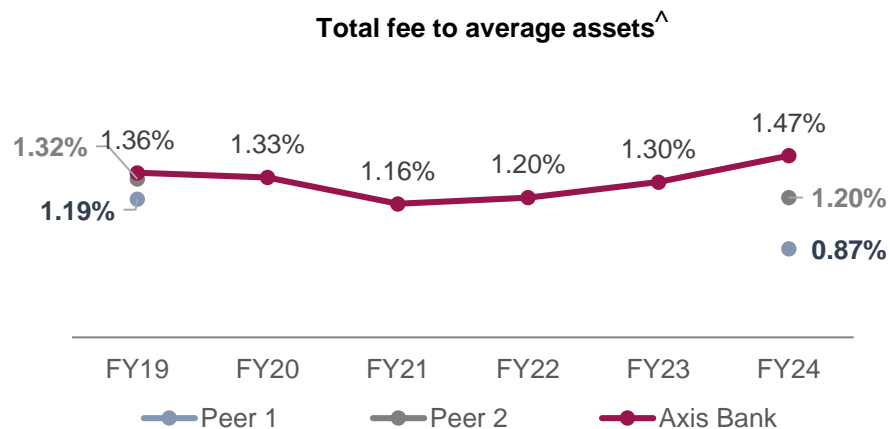


- Credit card issuances have been close to **1 mn** per quarter since last 10 quarters
- Merchant Acquiring Business has seen huge growth with **31%** incremental market share in POS installations in last 2 years

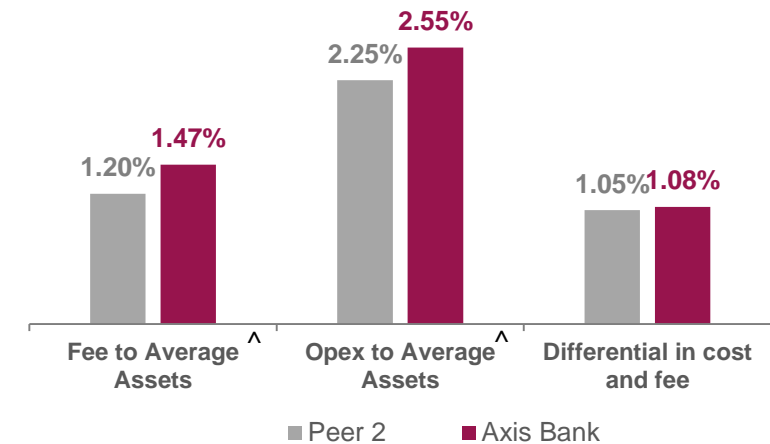
2 Business mix shift towards more cost intensive granular* segments



3 ...contributing to better fee profile vs peers



4 Cost and fee analysis Vs peer bank (for FY24)



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

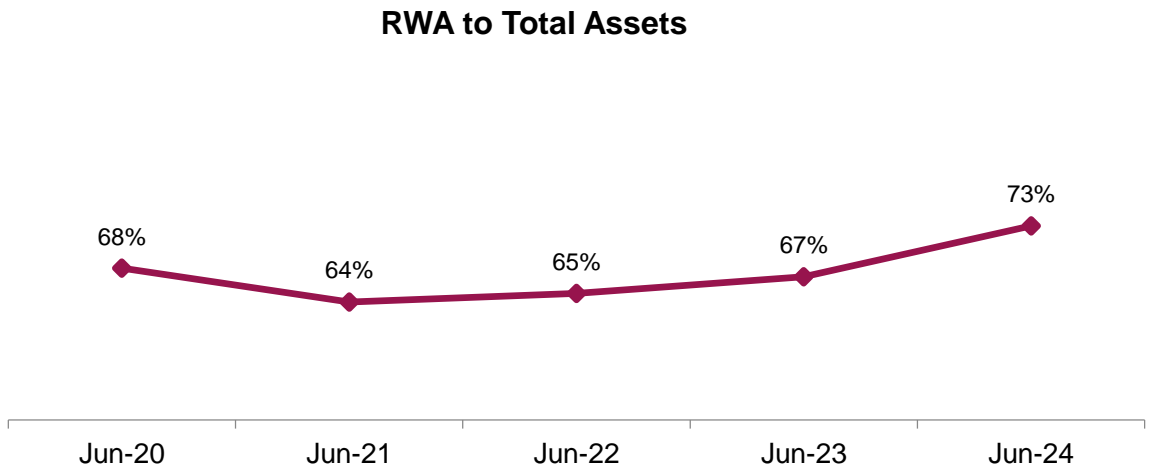
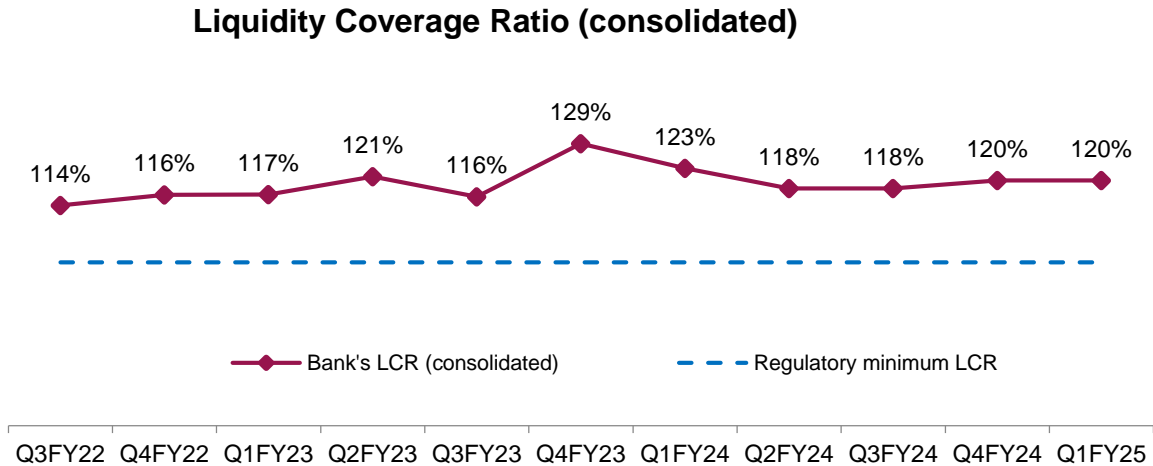
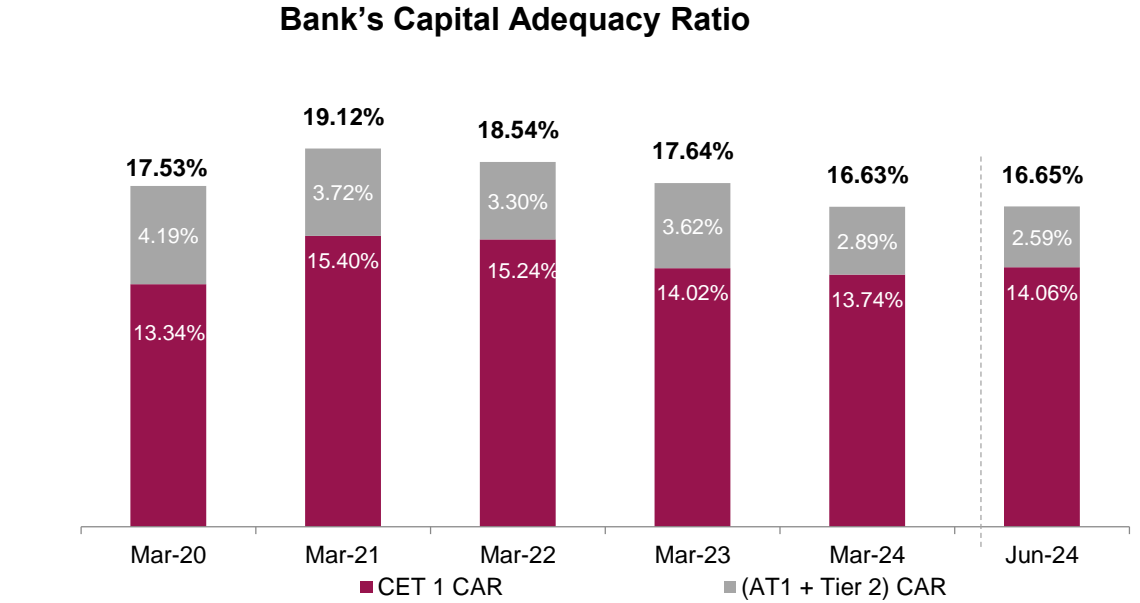
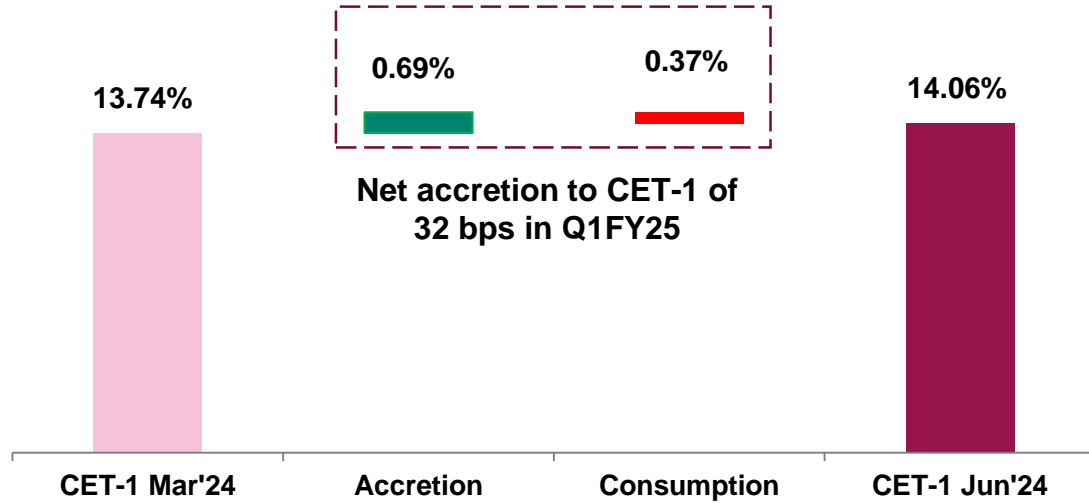
Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

Strong capital position with adequate liquidity



• The Bank holds excess SLR of ₹77,244 crores

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

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Sustainability

Subsidiaries' Performance

Other Important Information

Retail Banking

~47 Mn

Individual customers

4th

Largest issuer of Credit Cards

₹5.99 Tn

AUM in wealth management

18%

YOY growth in Retail advances

24%

YOY growth in Rural advances

60%

Share of Advances[~]

3%

QOQ Growth in SA QAB deposits*

42%

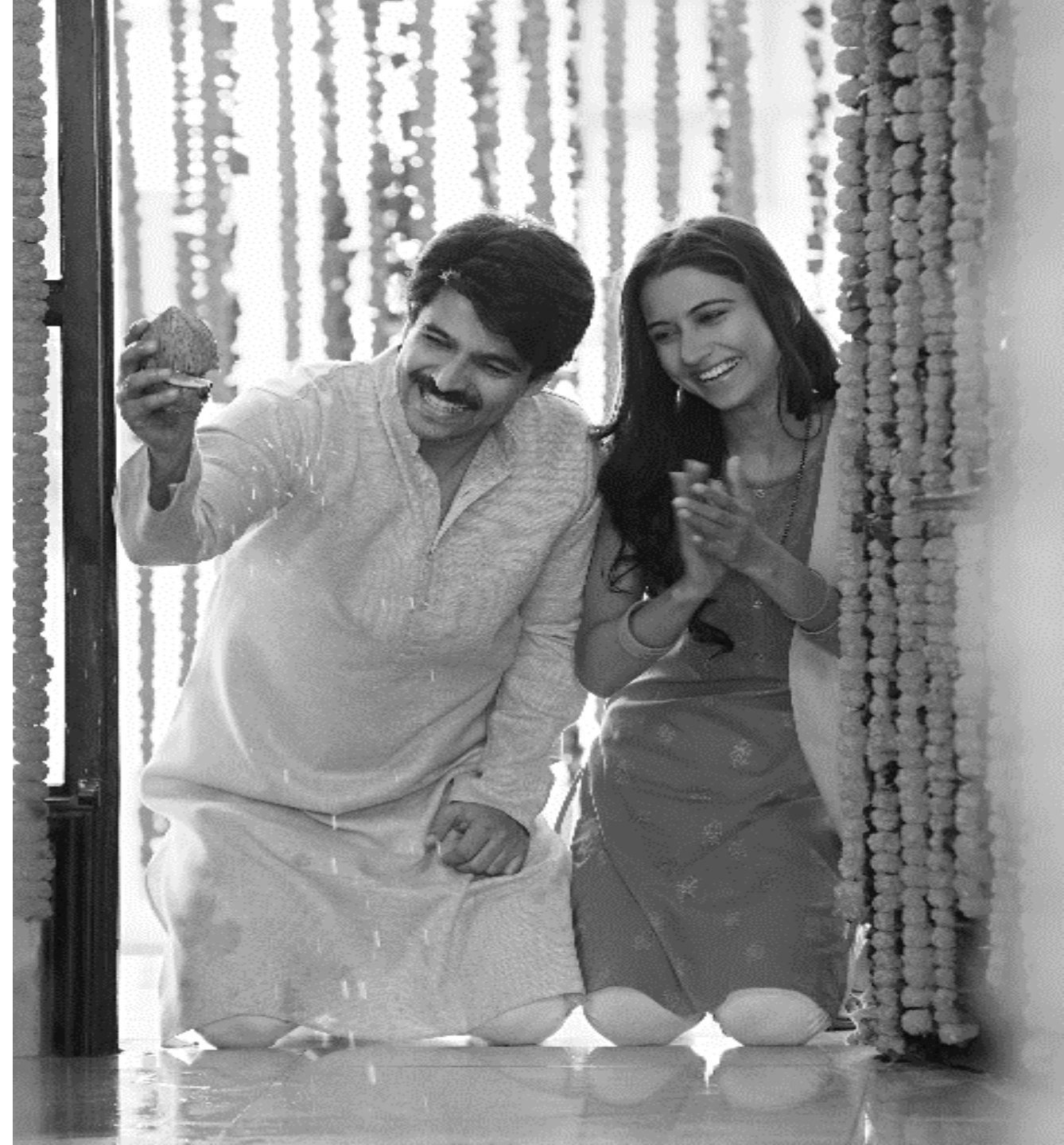
*CASA ratio (MEB**)*

71%

Share in total fee[^]

[~] share in Bank's total advances, [^] share in Bank's total fee for Q1FY25

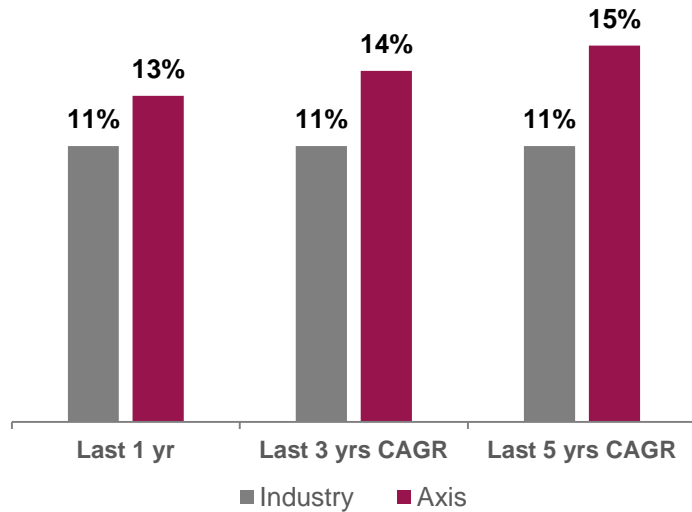
*QAB – Quarterly Average Balance, **MEB: Month End Balance



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



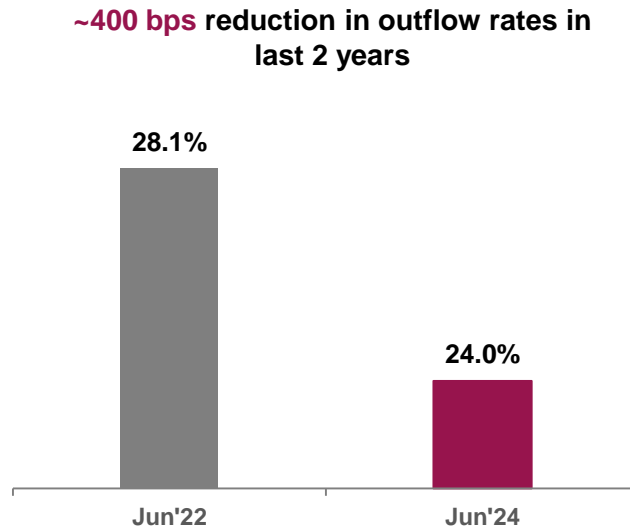
We have grown faster than industry consistently in the medium to long term...



Gained incremental market share of **6.1%** in last 3 years as against closing market share of 5.0% as of Jun'24

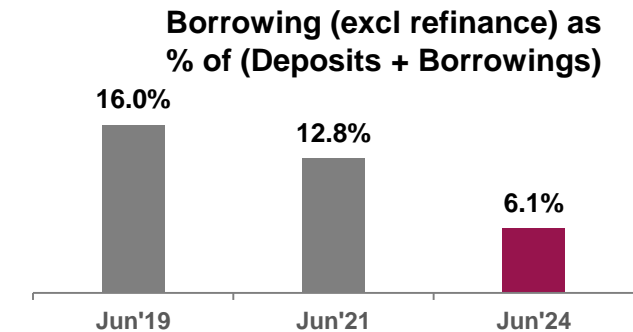
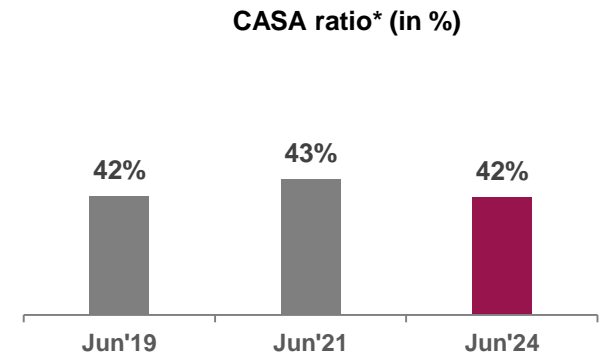
Source: RBI, Axis Bank reported data

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



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

...while delivering healthy CASA levels and reducing borrowings



* On MEB

...led by multiple initiatives across the Bank



| Focus on Productivity & Micro market strategy | Premiumization | Exclusively curated product propositions | Bharat Banking | Digital, transformation Partnerships |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>40% increase in no. of districts with total deposits market share of over 5% in last 5 years ¹</p> <p>66% of customer requests serviced digitally as part of Branch of the Future</p> <p>Calibrated branch expansion strategy; added 50 new branches in the Q1FY25 period</p> | <p>33% CAGR in Burgundy wealth management AUM since Mar'19</p> <p>Project Triumph and “Right fit” strategy to accelerate Premiumization</p> <p>‘Burgundy Promise’ & ‘Burgundy Circle of Trust’ launched industry first servicing proposition</p> | <p>39% QOQ growth in new salary labels in Q1FY25</p> <p>SUVIDHA Salary remains amongst the best offerings available in the market today</p> <p>New ‘Family Banking Program’ and benefits including super premium Magnus Card for Burgundy customers</p> | <p>69K+ extensive distribution network of Common Service Centers (CSC) VLEs ²</p> <p>New SA proposition “Sampann” launched for RUSU locations</p> <p>Enabled CASA opening at a third-party network on the eKYC platform, building a TD proposition on the eKYC platform</p> | <p>Project NEO aiding higher contribution from transaction-oriented flow businesses</p> <p>24% YOY growth in individual RTD by value sourced digitally for Q1FY25</p> <p>Siddhi empowering Axis bank colleagues to engage with customers seamlessly</p> |

| | | |
|--------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|
| <p>1.37 mn new SA accounts acquired in Q1FY25</p> | <p>9% growth in deposits from Bharat banking</p> | <p>1.92 mn Retail Term Deposits acquired in Q1FY25</p> |
|--------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|

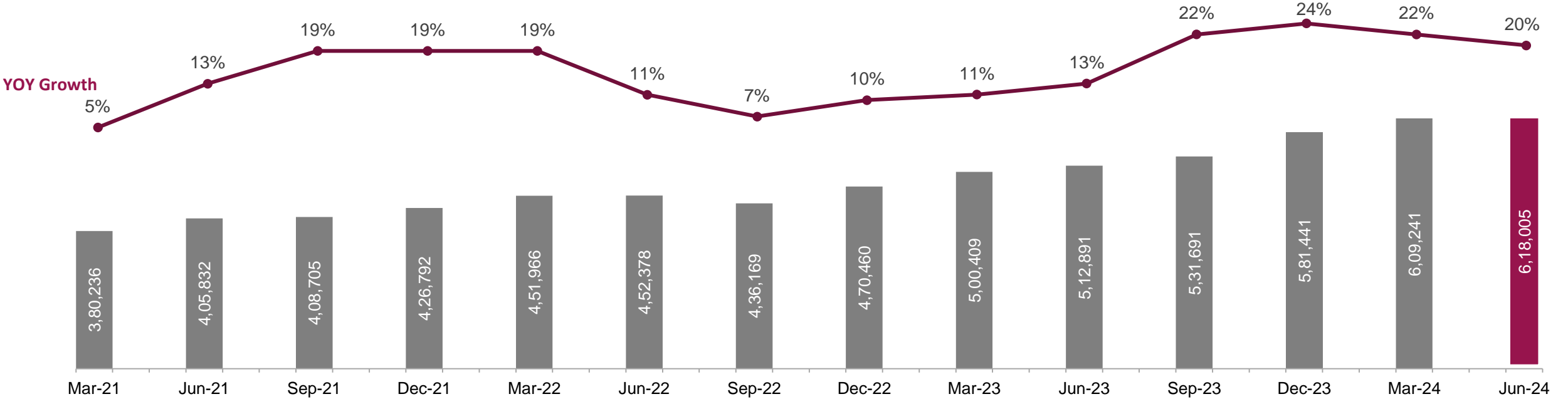
¹ RBI market share district wise (including RRBs) for Mar'24

² Village Level Entrepreneurs

Term deposit growth continues to remain healthy



All figures in ₹ Crores



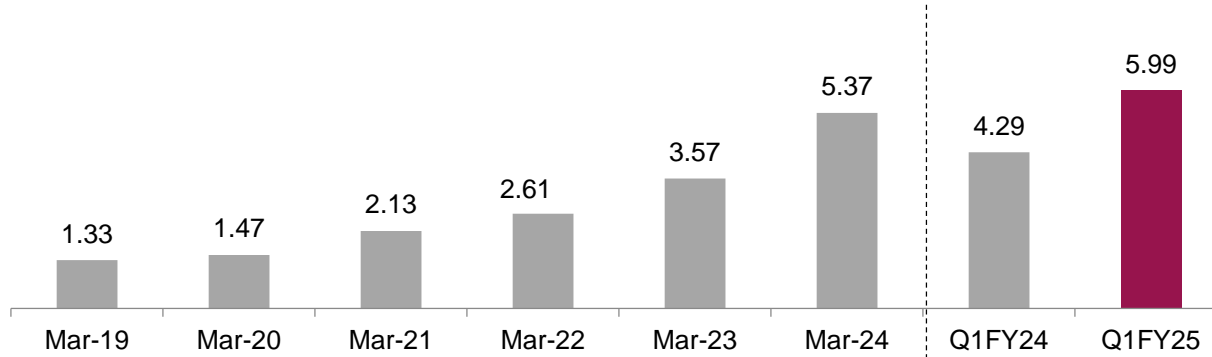
*

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



Overall Burgundy AUM^ has grown strongly

33% CAGR*
40% YOY



* CAGR for period Mar-19 to Jun-24

All figures In ₹ Tn



Wealth Management | Axis Bank

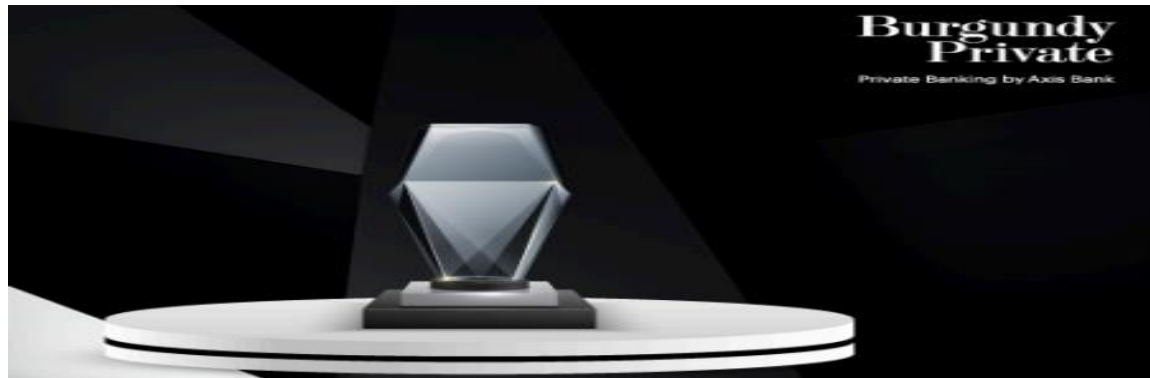
Family Banking Program

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

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

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





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

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

Burgundy Private AUM^

₹2.09 Tn

31% YOY

Burgundy Private Client Base^

13,071

Burgundy Private 3-in-1 Cards^

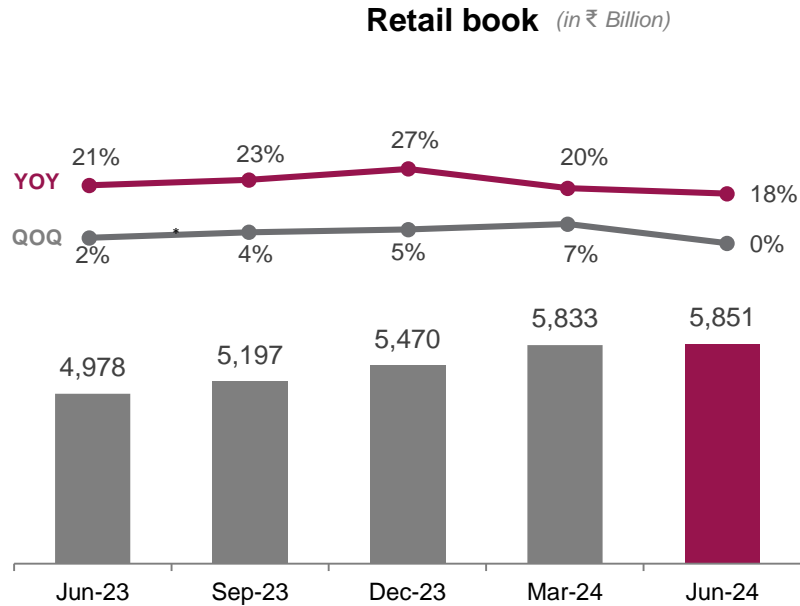
10,374

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

₹5.9 trillion Retail loan book remains well diversified



~ 71% of our retail book is secured ⁽¹⁾

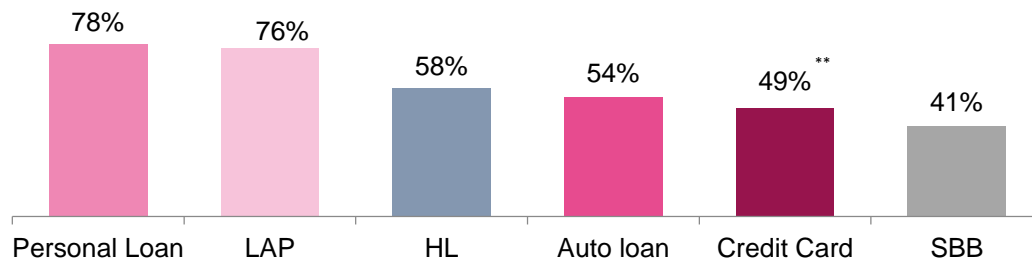


| in Rs Crores | Jun-24 | QOQ | YOY | % Prop |
|---------------------------|----------|--------|-----|--------|
| Home Loans | 1,65,353 | (0.3%) | 6% | 28% |
| Rural loans | 88,508 | (4%) | 24% | 15% |
| Personal loans | 73,620 | 3% | 29% | 13% |
| Auto loans | 58,827 | 0.1% | 10% | 10% |
| LAP | 65,051 | 2% | 28% | 11% |
| SBB | 58,391 | 2% | 26% | 10% |
| Credit Cards | 42,526 | 3% | 22% | 7% |
| Comm Equipment | 11,979 | (2%) | 9% | 2% |
| Others² | 20,857 | 0.4% | 26% | 4% |
| Total Retail | 5,85,112 | 0.3% | 18% | 100% |

(1) Basis Bank's classification of secured

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

ETB[^] mix in retail portfolio



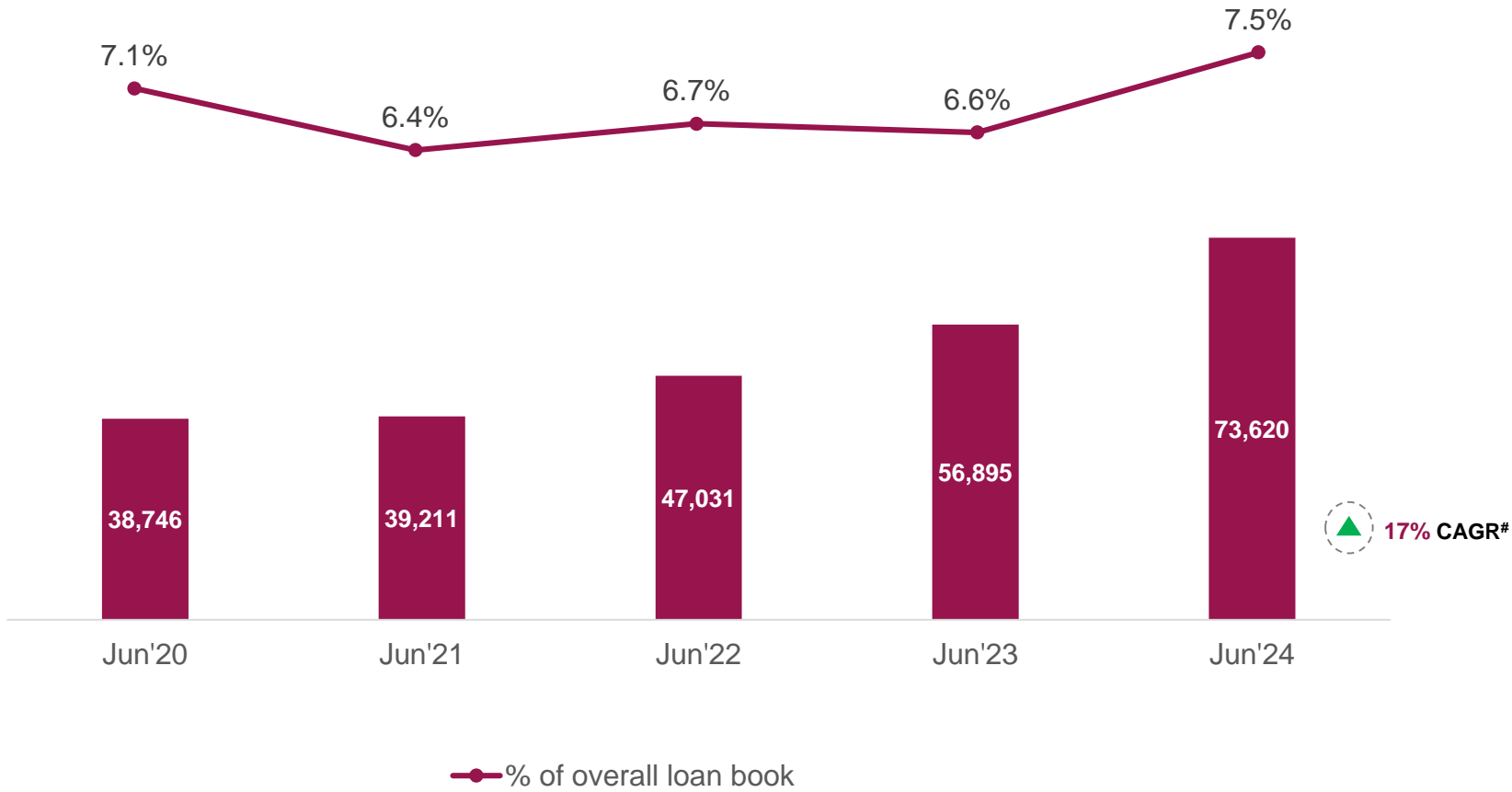
100% of PL and **78%** of Credit Cards portfolio is to salaried segment



Average LTVs:
62% in overall home loan portfolio
42% in LAP portfolio

[^] Existing to Bank (as of May-24) ^{**} 26% of CC acquired in Q1 FY25 were through Known to Bank (KTB) channel

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



Axis Bank's Personal loan portfolio has grown at CAGR of 17% vs industry growth* of 21%

100%
of Personal loans given to Salaried segment

5.3%
Axis Bank's closing market share in Personal loans as of Jun'24

4.8%
Axis Bank's Incremental market share in last 4 years in Personal loans

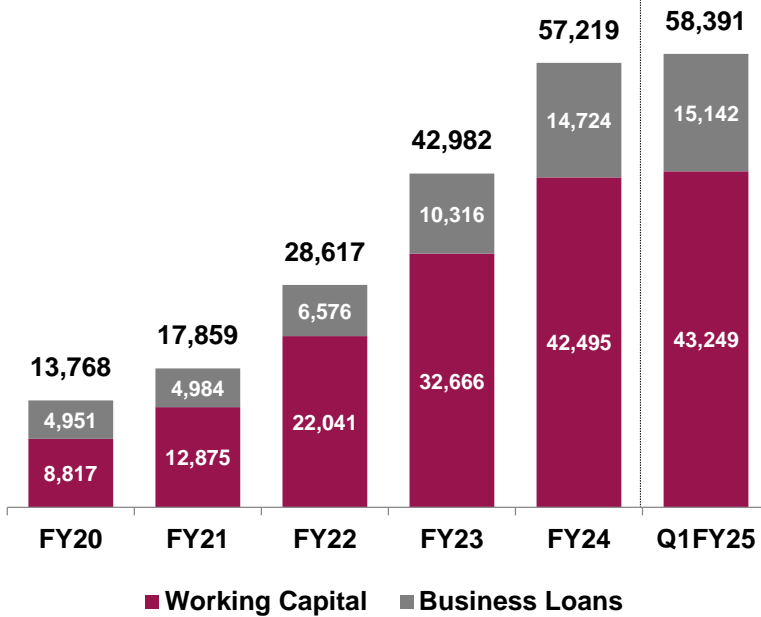
Jun'20 – Jun'24 CAGR

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

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

SBB Portfolio (in Cr.)

26% YOY
2% QoQ



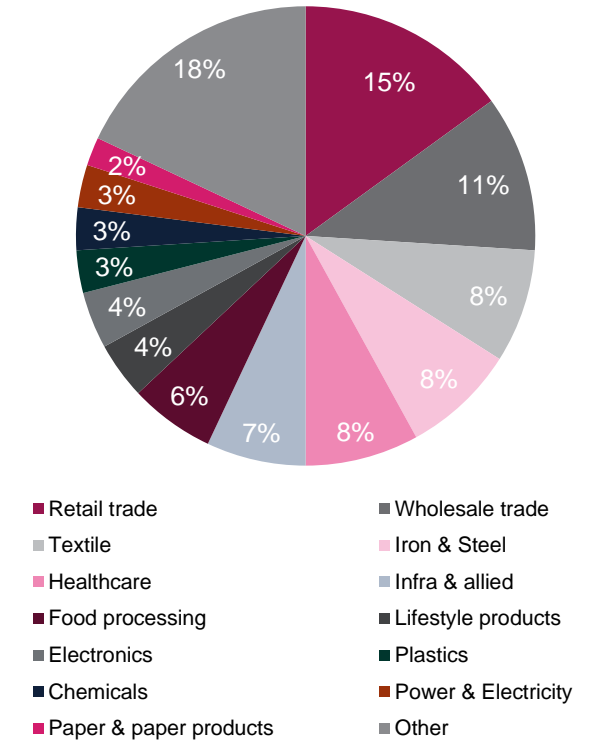
- **₹ 58,391** crores overall book with Business Loan book of 15,142 crores
- **~72%** value contribution from Secured products (working capital, overdraft, term loans, etc.)
- **103 lakh+** average ticket size of working capital secured loans
- **90%+** of SBB working capital portfolio is PSL compliant
- **EWS** portfolio monitoring indicates risks under control
- **84%** Branch contribution to total business



24x7 Business loans :

End to End digital lending contributes **70%+** 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

Our bet on 'Bharat' is growing from strength to strength

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

Focus on building a distinctive model for Bharat



One Axis solutioning approach



Distinctive Bharat specific capability stack



Embed banking in the digital ecosystem of the clients

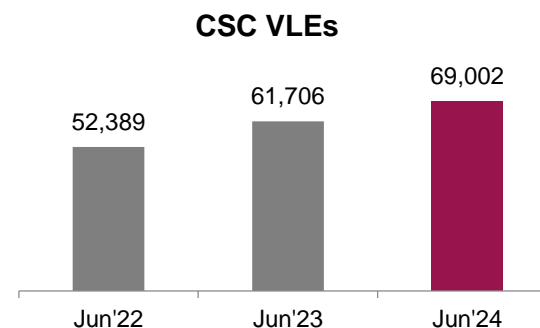


Enhancing Brand in the RuSu markets



Use of alternate ecosystems to leverage data & UW customers better

Significant increase in coverage in RuSu markets



69,000+
CSC VLEs network

2,510+
Bharat Banking branches
as of Jun'24

... has delivered strong growth across key metrics

24%
YOY growth in
Rural advances

9.4%
YOY growth
in deposits

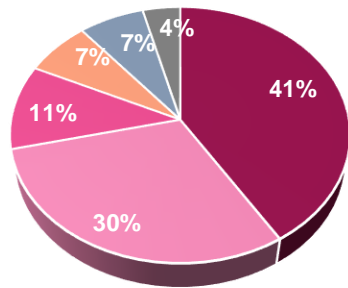
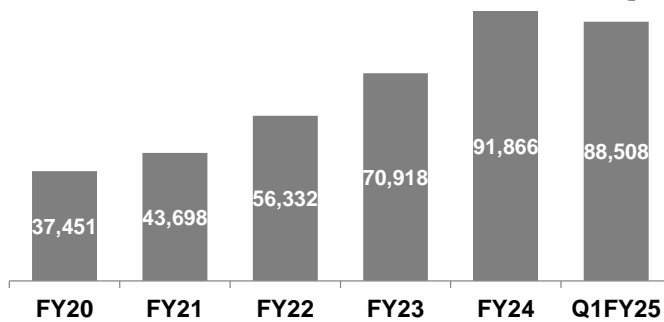
Rural portfolio is well diversified, offering holistic and integrated financial solutions by leveraging technology and partnerships

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

Rural loans portfolio & composition

(in ₹Cr.)

22% CAGR #
24% YOY



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

The book is well diversified across regions

#Mar-20- to Jun-24

... and leveraging technology and partnerships

Gold loans

- Increasing gold loan coverage and activation in branches and adding new partners
- Enhancing channel productivity through sales application “Siddhi” & digitize the journey (current coverage at ~70%)

Microfinance - Retail

- Accelerating growth through new propositions for graduating JLG customers
- Credit policy revamp, branch expansion and digital enablers to accelerate growth and efficiency

Bharat Enterprises

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

Farm Mechanization Loans

- Live with the revamped digital journey and scaling up refinancing business
- Improving dealer activation rate and increasing volumes from low cost or prop channels such as Branches, CSC etc.

Farmer Funding

- Enhancing crop coverage and bringing propositions for specific segments such as poultry, dairy etc
- Proactively manage customer attrition, improving utilization, and driving volumes through ecosystem such as Mandis

One Axis Platform

- Deposit mobilization from the asset customers and improving insurance penetration across products

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

- Launched a new savings product “**Sampann**” for the mass affluent segment in RuSu markets that is gaining traction
- Digital end to end **co-lending journey** is scaling up well and live with 12+ partners
- Expanding **Mandi Mitra model** to enhance distribution & increase wallet share from the Mandi network
- Scaling up the initiative to mobilise deposits from the **value chain of the SME clients** located in RuSu markets
- Targeting deeper credit & deposit penetration in **three ecosystem in RuSu markets** through partnerships- trader, large farmers, and small farmers
- Created a special program to capture value from the FPO ecosystem
- Redesigning **end to end customer journeys** to reduce TAT and improve customer experience in all high growth products
- Multi product distribution architecture** scaling up well, driving cross-sell across asset & liabilities to increase product coverage
- Better **data farming** for underwriting and cross sell opportunities esp. using alternate data
- Launching more **sales enablement tools** to enable sales team to self source multiple products

Trend in Credit Card issuances

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

Axis Bank Magnus Credit Card



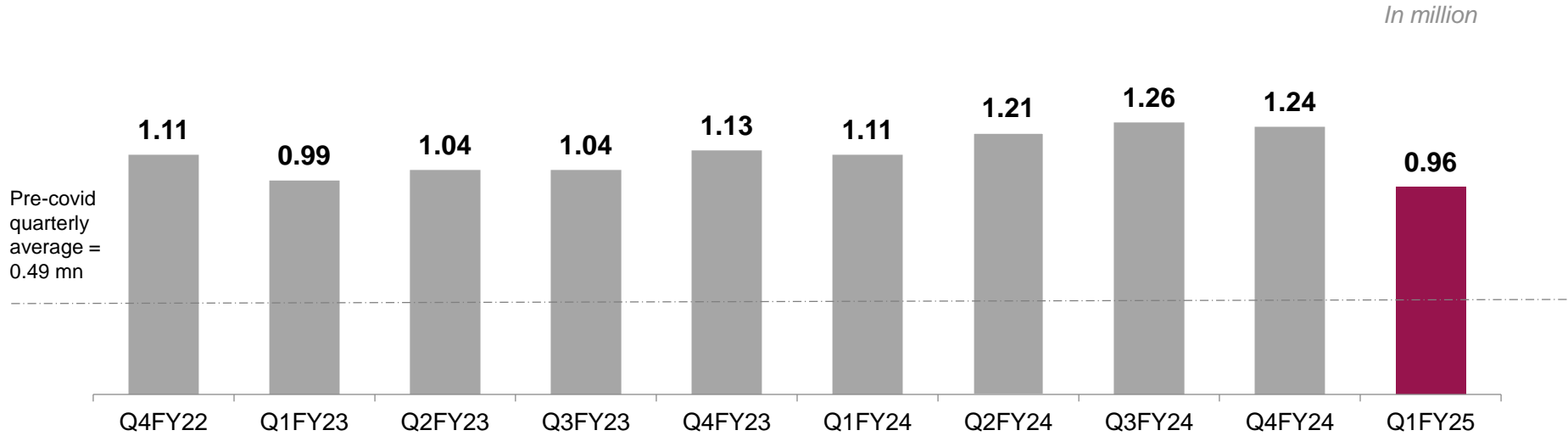
Airtel Axis Bank Credit Card



Indian Oil Axis Bank Credit Card



~1mn cards issued for 10th consecutive quarter



26%

share of KTB^ sourcing to total card issuances in Q1FY25

~14%

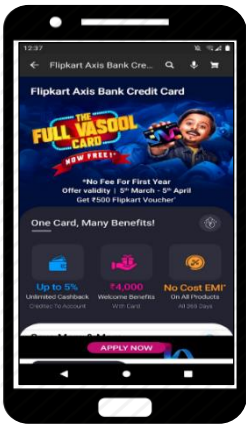
period end market share for credit cards in force as of May'24

11.7%

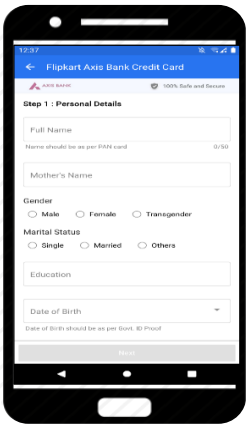
spends market share in 2MQ1FY25

^ Known to Bank

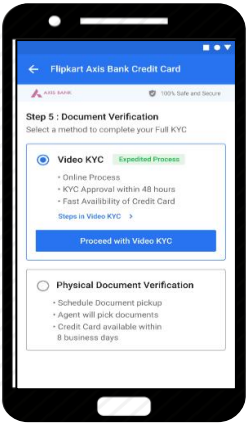
End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



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



Customer fills up the form and submits the application



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



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

69% monthly activity rate* - Best in class engagement in Retail segment

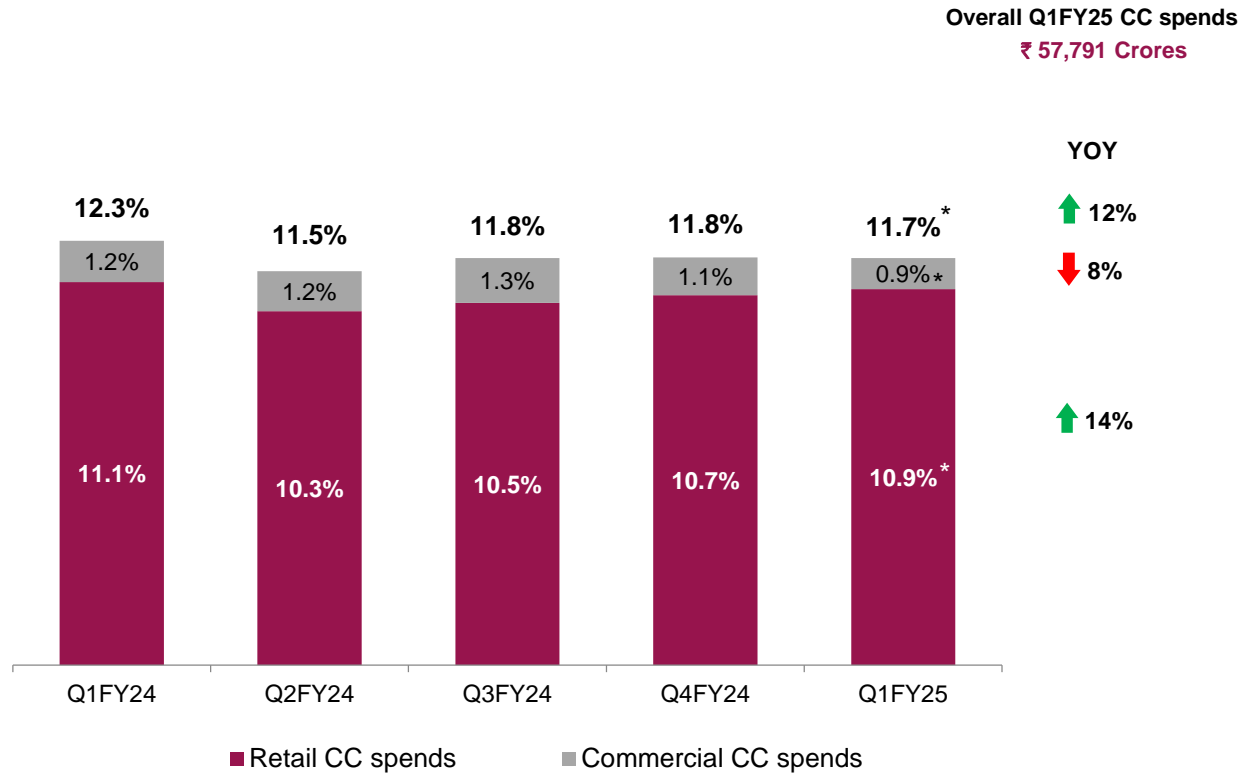
[§] CIF as of 30th Jun'2024
*Based on the average data as on Dec'23 to May'24 for cards acquired via Flipkart Platform

Trend in Card spends

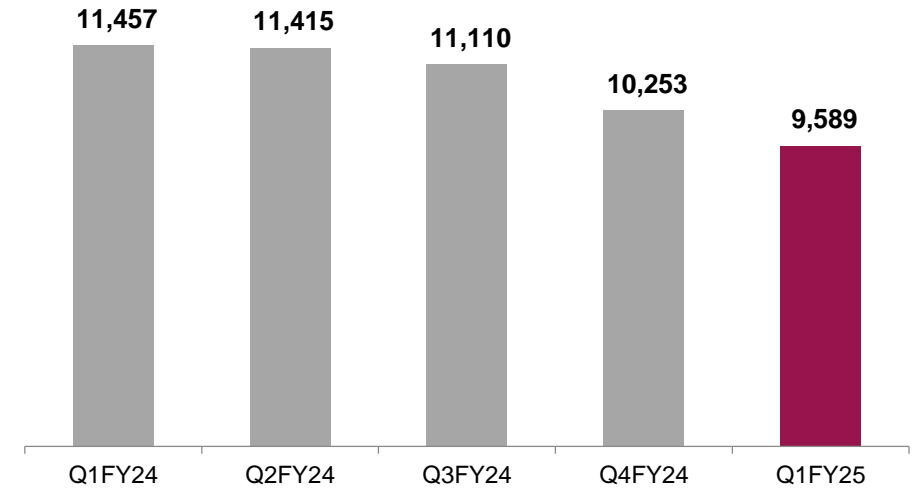


All figures In ₹ Cr

Trend in Credit Card spends market share



Trend in Debit Card spends

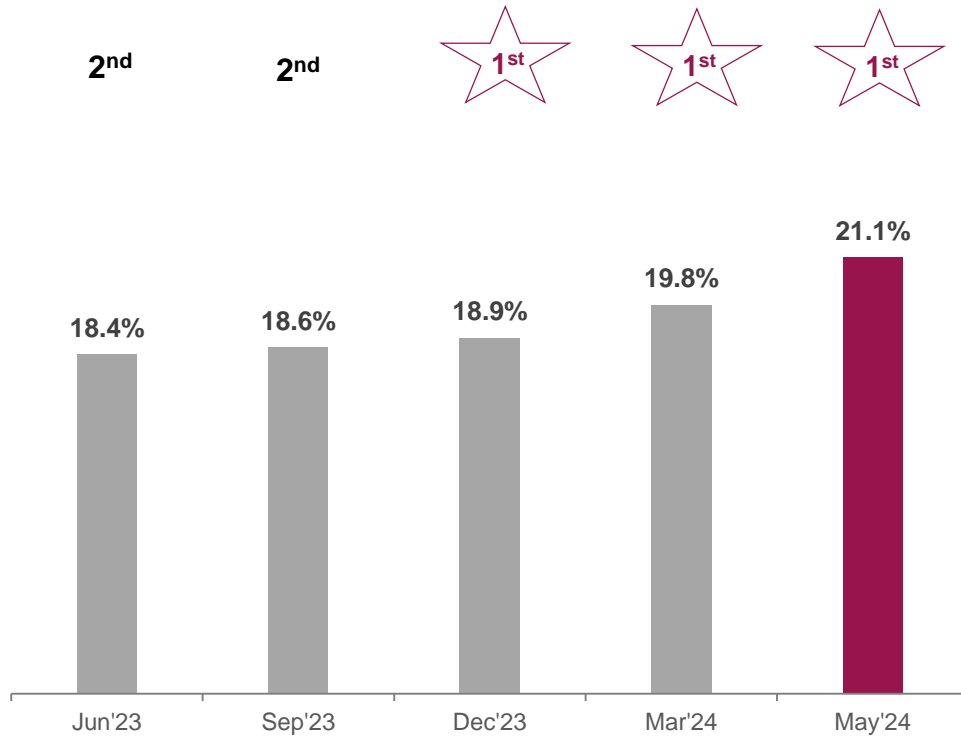


*Market share based on RBI reported data for 2M Q1FY25

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



Market share in POS terminals



Source: RBI data, available till May'24

45%
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, Gold Loans and other customer fit lending solutions and Insurance
Co-origination & conversion drives reflecting in healthy CASA balance growth



Asset Lite approach to products

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

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

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

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

Soundbox: For BQR with 10 languages

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



Market partnerships

Marquee partnerships: Extension of digital payments ecosystem to fintech aggregators

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

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

Ab aapko milega payment ka audio confirmation!
Presenting **Soundbox**
Get Instant audio confirmation of payments made via QR code

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

AXIS BANK

Har payment ka paayiye audio confirmation!
Presenting **Soundbox** with Tap payment

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

AXIS BANK

Soundbox



Features

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

PIN on Glass POS Solution



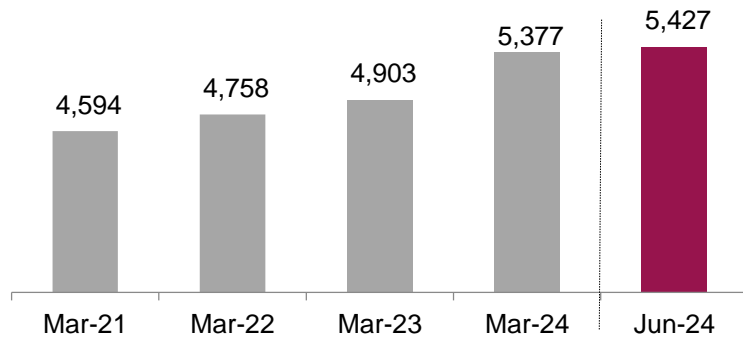
Features

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

Strong and deep-rooted alliance with multiple partners across India with over **5.8 lakh** MIDs and a yearly throughput of **34k+ crores**

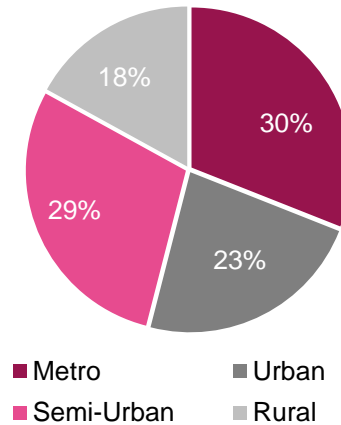
We have a very well distributed branch network; added 50 branches in Q1 FY25

Domestic branch network*



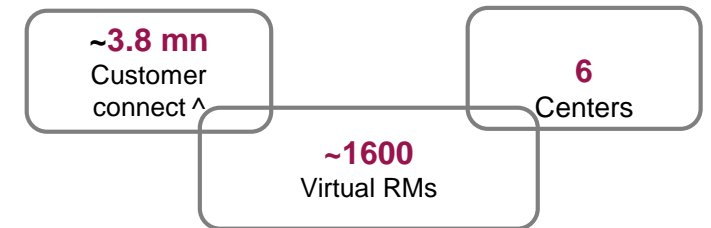
* Includes extension counters

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
- The Bank further has **182 BCBOs** as of 30th June 2024
- **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 **~3.8 mn** customers through this channel on an average per month in Q1FY25
- AVC manages relationship with our existing customers under **affluent and other programs**
- AVC is present across West, South, North and East with **six centres**

^ monthly average for Q1FY25

Corporate & Commercial Banking

7%

YOY growth in Domestic corporate loans

20%

YOY growth in SME loan book

24%

YOY growth in Mid Corporate book

7%

YOY growth in Transaction Banking Fees (for Q1FY25)

89%

Share of corporate advances to clients rated A-and above

89%

*Incremental sanctions to A-and above***

12%

YOY growth in CA deposits on MEB basis[#]

11%

Foreign LC Market Share Q1FY25[^]

48%

NEFT Market Share Q1FY25 (by volume)



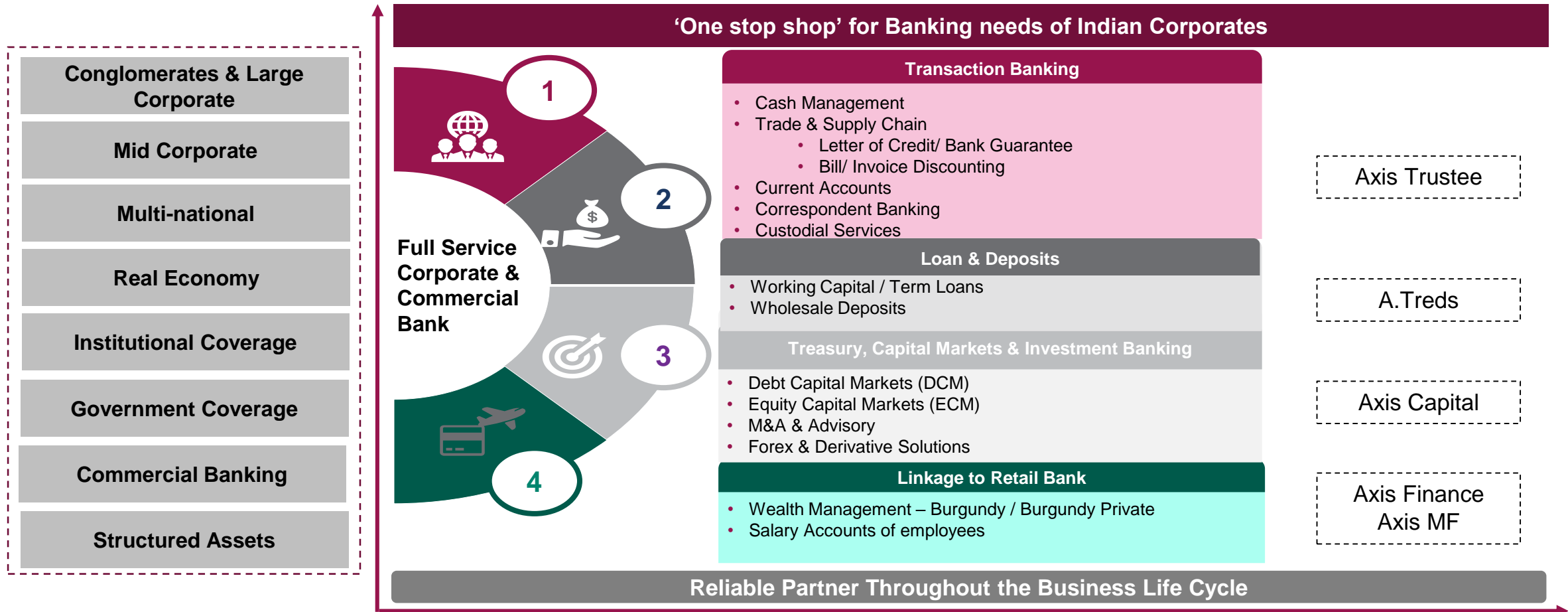
** in corporate segment for Q1FY25 # Monthly End balances ^ Market share based on RBI reported data till Jun'24

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



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

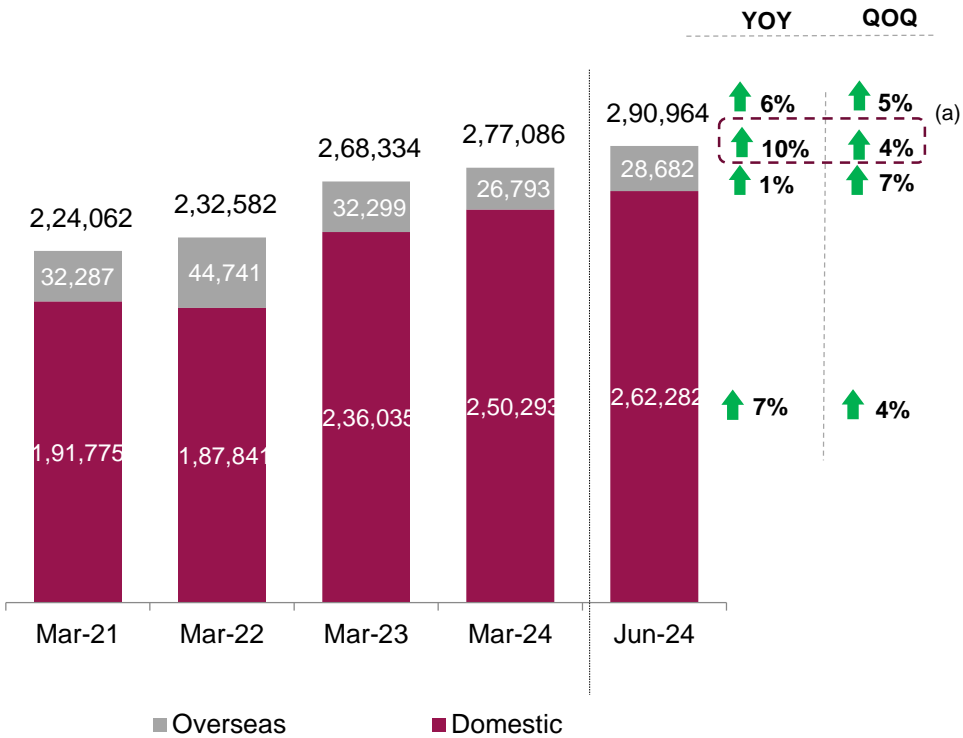
- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective



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

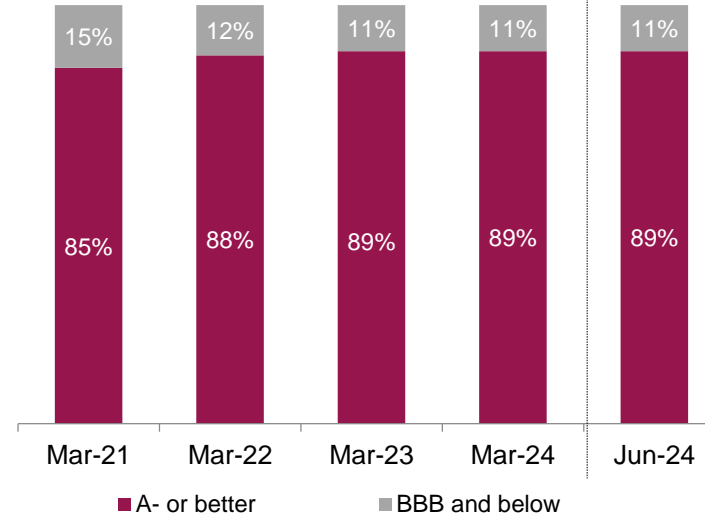


Corporate Loans



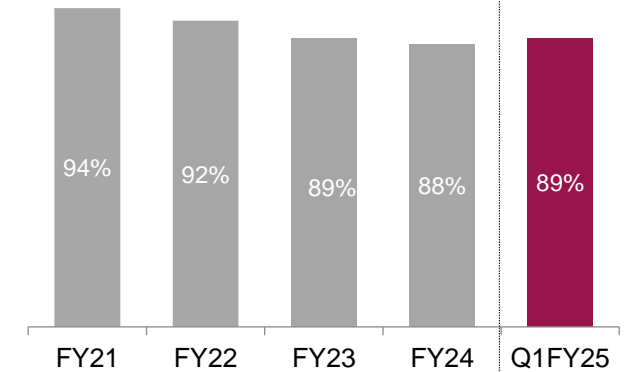
(a) Corporate loan book growth (gross of IBPC sold)

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



68% of book as on 30.06.2024 is rated AA- & above

Incremental sanctions to corporates rated A- & above



67% of sanctions were to those rated AA- & above

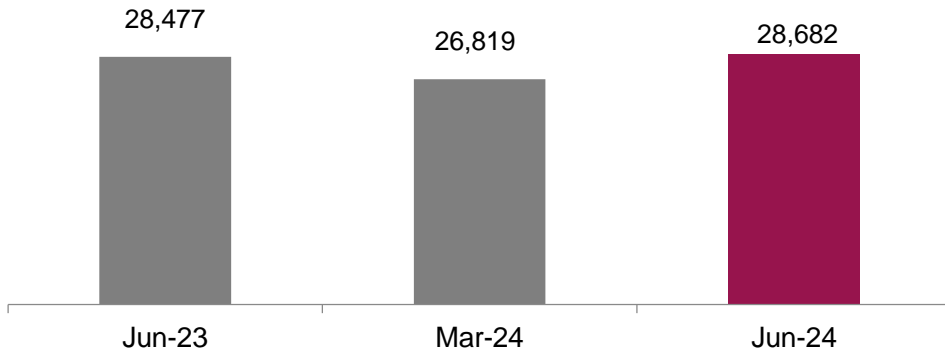
Overseas Corporate loan book is 97% India linked



- 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

- **93%** is India linked based on standard book
- **91%** is rated A- and above based on standard book
- **77%** of standard outstanding constituted by top 10 conglomerates

We have strengthened our proposition as a Transaction Bank



Current Account

12% YoY growth in Current Account quarterly average Balances (Q1FY25)

Digital Adoption

69% Current Account customers registered for internet/mobile banking

Foreign LC Market Share

Market Share maintained
11% (Q1 FY24) & **11%** (Q1 FY25)

RTGS Value Payment Market Share

Increase in Market Share
8.3% (Q1 FY24) to **8.9%** (Q1 FY25)

NEFT Volume Payment Market Share

Increase in Market Share
25.9% (Q1 FY24) to **47.6%** (Q1 FY25)

BBPS Market Share

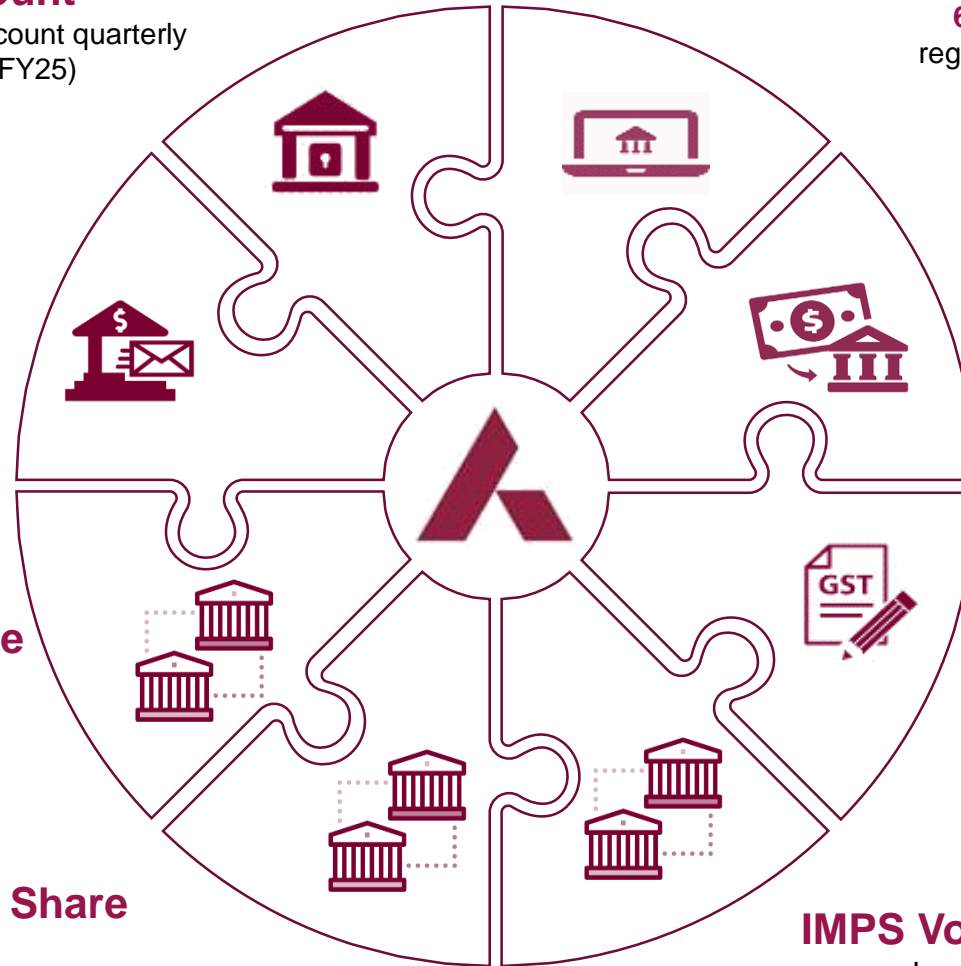
Market Share at
16% (as of May'24)

GST Payment Market Share

Market Share maintained
7% (Q4 FY24) to **7%** (Q1 FY25)

IMPS Volume Market Share

Increase in Market Share
37.6% (Jun'23) to **38.5%** (Jun'24)

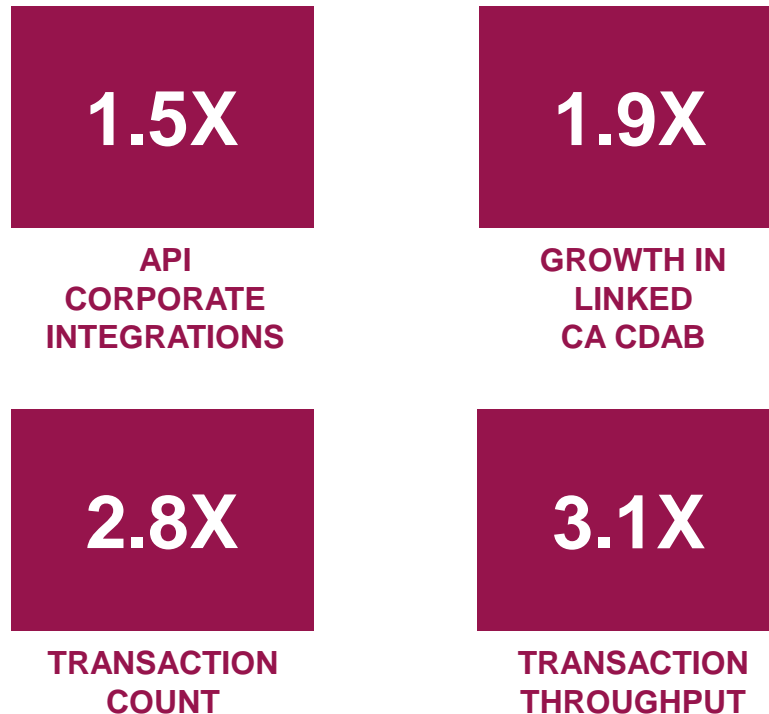


Source:
Foreign LC – SWIFT Watch
RTGS/NEFT/IMPS Payment – RBI Report
Forex Turnover – RBI Report
GST Payment – Ministry of Finance

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



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



Jun'24 over Jun'23



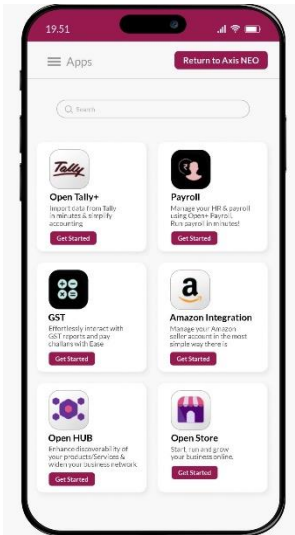
Thought Leadership & Client Impact

- Wide base of successful client implementations from large Payment Aggregators to industrial clients powered by Industry leading depth & breadth of Trade & Cash APIs
- Future ready with scaled up infrastructure meeting high throughput requirements of new age companies.
- Expanding footprints through connected banking with major fintech, cloud ERPs & BAAS providers.
- Ease of integration: Bank-led integration using *Axis neo Connect* OR end-to-end digital using Corporate Developer Portal

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



neo for Business, Axis' MSME proposition launched in Sep'23, is getting scaled up with ~ 80000 customers onboard



Over 7.5 lakh transactions (4Q over 3Q) making NEO for Business a cornerstone of our digital ecosystem



36% of transactions are bulk, highlighting the app's **adaptability** to diverse business needs



neo.axisbank.com

neo for corporates, Axis' tailored internet banking for large enterprises & complex solutions is live



Onboarding for both NTB and ETB customers has commenced, with 100% customers (view only profile) migrated from old platform.



Reimagined customer journeys with a single unified front-end platform



Mobile app with transaction rights go live in Jul'24



With Strong Market Recognition

Awards & Recognition



Industry-wise Distribution (Top 10)



All figures in ₹ Crores

| Rank | Outstanding ¹ as on 30 th Jun'24 Sectors | Advances | Investments | Non-fund based | Total | |
|------|-------------------------------------------------------------------|----------|-------------|----------------|----------|--------------|
| | | | | | Value | (in % terms) |
| 1. | Financial Companies ² | 77,341 | 38,725 | 30,942 | 1,47,008 | 12.08% |
| 2. | Engineering & Electronics | 18,450 | 1,898 | 36,867 | 57,215 | 4.70% |
| 3. | Infrastructure Construction ³ | 25,526 | 4,597 | 17,297 | 47,420 | 3.90% |
| 4. | Trade | 34,458 | 1,180 | 5,981 | 41,619 | 3.42% |
| 5. | Real Estate ⁴ | 34,223 | 2,553 | 1,073 | 37,849 | 3.11% |
| 6. | Power Generation & Distribution | 21,611 | 5,789 | 10,038 | 37,438 | 3.08% |
| 7. | Petroleum & Petroleum Products | 17,178 | 3,085 | 13,425 | 33,688 | 2.77% |
| 8. | Food Processing | 27,944 | 58 | 4,102 | 32,104 | 2.64% |
| 9. | Iron & Steel | 18,555 | 87 | 12,292 | 30,934 | 2.54% |
| 10. | Agri | 29,081 | - | 2 | 29,083 | 2.39% |

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

² Includes Banks (31% in Q1FY25 vs 35% in Q4FY24), Non Banking Financial Companies (42% in Q1FY25 vs 36% in Q4FY24), Housing Finance Companies (8% in Q1FY25 vs 8% in Q4FY24), MFIs (3% in Q1FY25 vs 3% in Q4FY24) and others (16% in Q1FY25 vs 18% in Q4FY24)

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

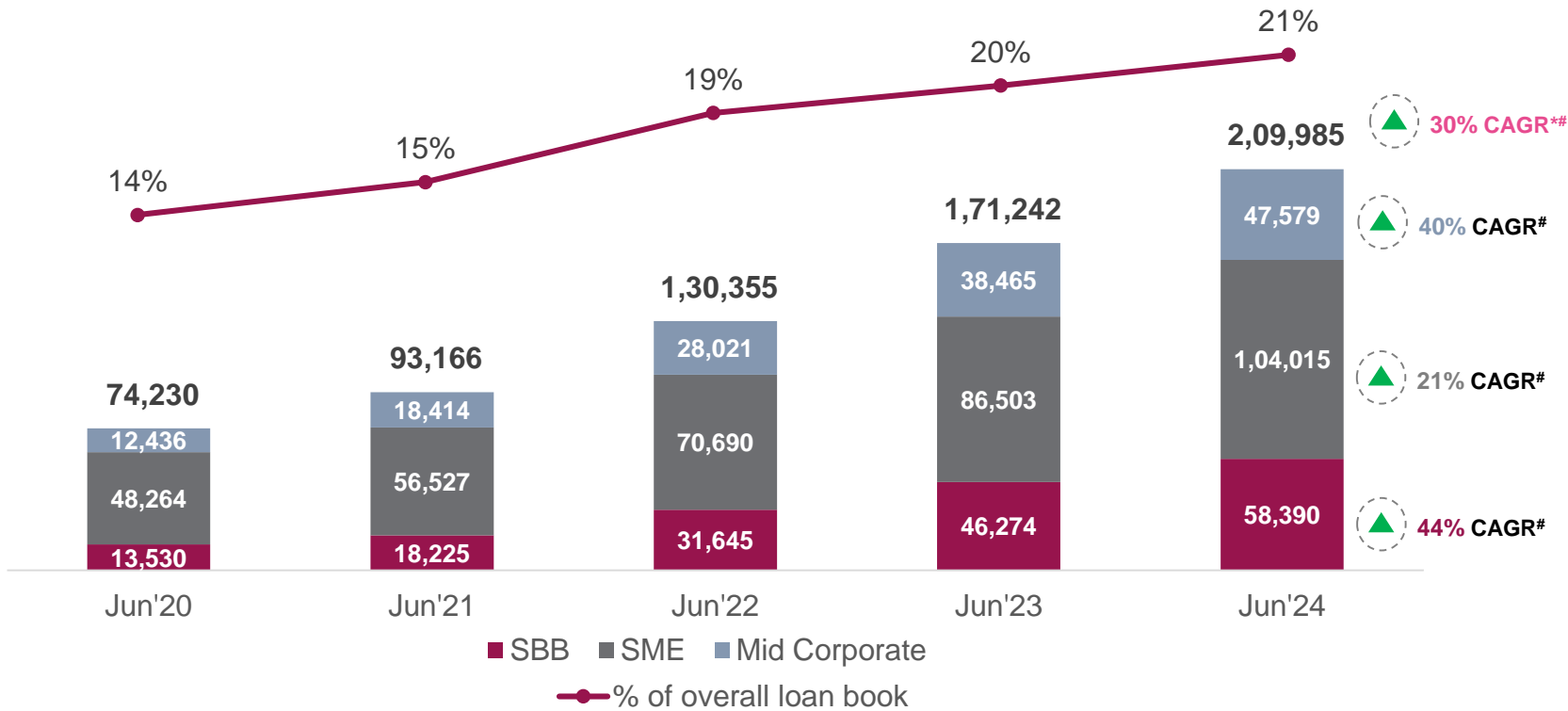
⁴ Lease Rental Discounting (LRD) outstanding stood at ₹24,490 crores

Business Performance

Commercial Banking



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



SBB+SME+MC book has grown at ~2x the overall book growth, with ~ 800 bps improvement in contribution mix from 13.5% to 21.5% over last 4 years

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

10.8%
Axis Bank's Incremental MSME market share in last 4 years

8.2%
Axis Bank's market share as % of overall Industry MSME credit

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

Commercial Banking business benefitting from technology led transformation

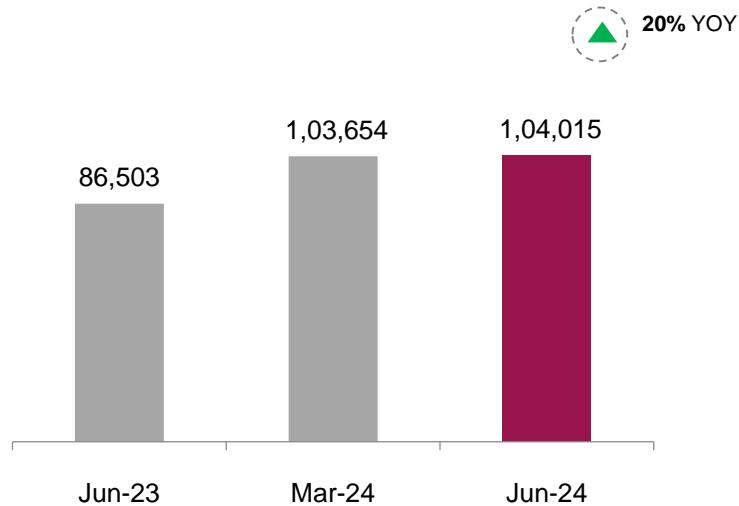


One of the most profitable segments of the Bank with high PSL coverage



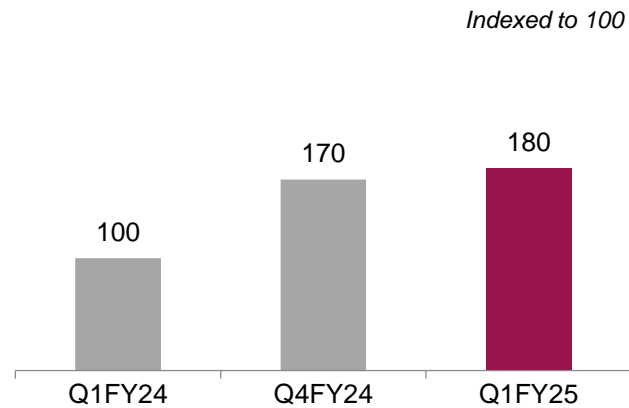
Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth

SME Advances

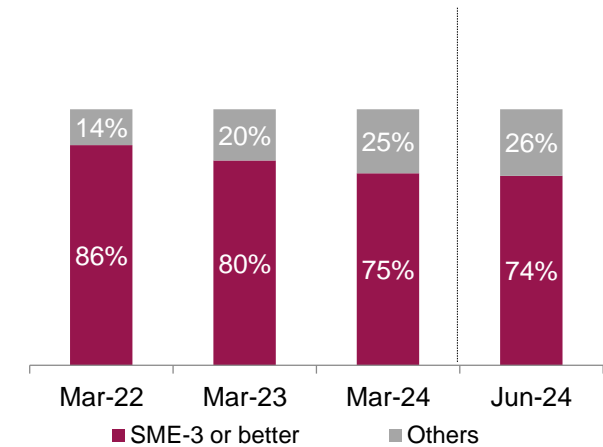


87% of loans were PSL compliant

CBG Current Account NOA*s



74% of book is rated SME3 or better

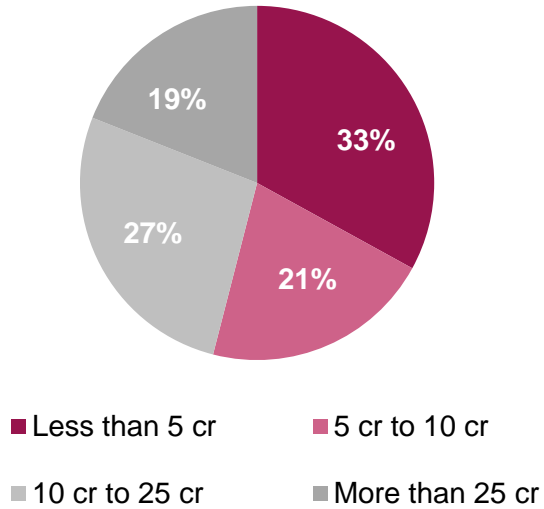


* Number of accounts acquired

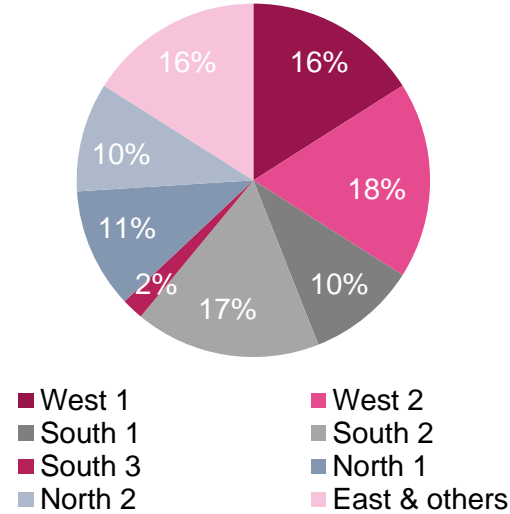
SME lending book is well diversified



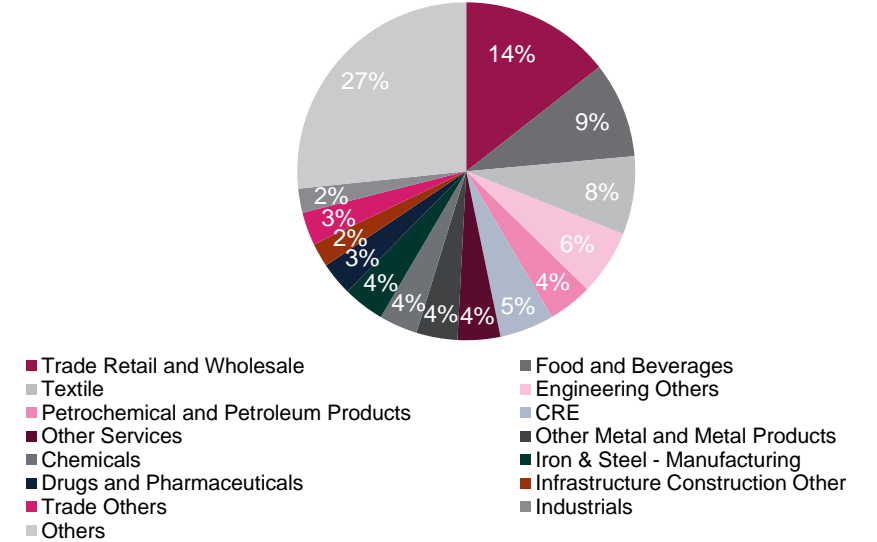
Book by Loan size



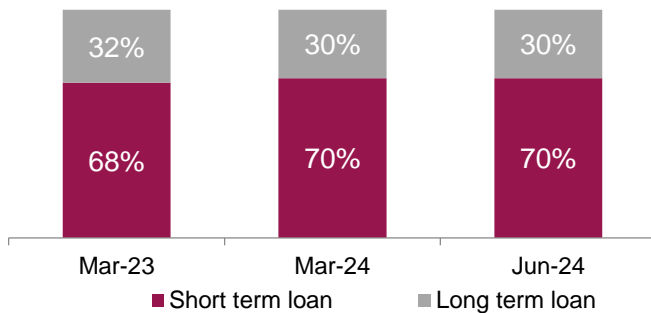
Well diversified Geographical mix



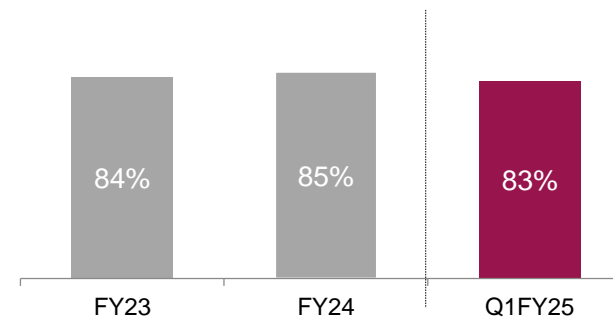
Well diversified Sectoral mix






SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



Digital Banking

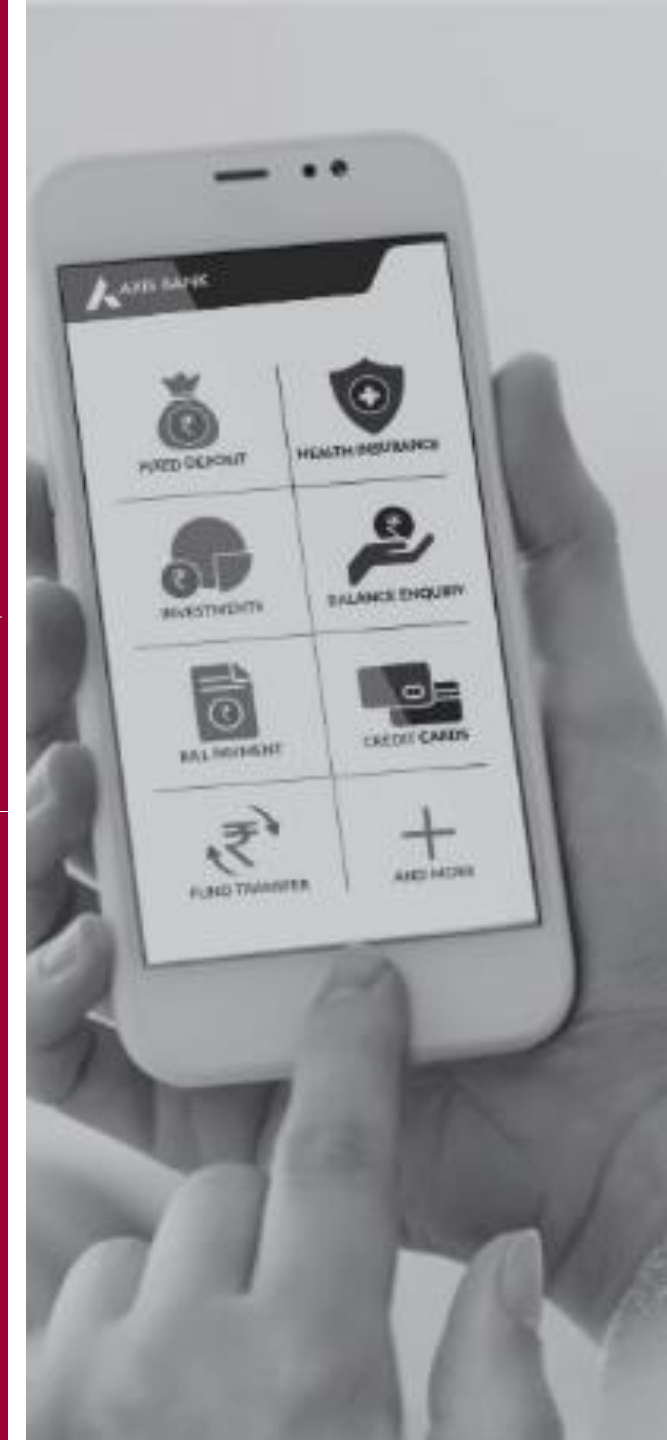
| | | | | | | |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------|
|  <p>D2C products</p> | <p>96% Digital transactions¹</p> | <p>93% Credit cards issued² (Q1FY25)</p> | <p>78% New MF SIP volume (Q1FY25)</p> | <p>75% New SA acquisition³</p> | <p>70% Individual RTDs value (Q1FY25)</p> | <p>58% PL disbursed (end-to-end digital) (in Q1FY25)</p> |
|  <p>Transformation</p> | <p>250+ Services on digital channels</p> | <p>300+ Employee tool Journeys</p> | <p>4.8@ Mobile App ratings</p> | <p>~14 Mn Mobile Banking MAU[#](Jun-24)</p> | <p>410+ Total APIs</p> | <p>3600+ Robotic automated processes</p> |
|  <p>Capabilities</p> | <p>2,450+ People dedicated to technology agenda</p> | <p>820+ In-house digital banking team*</p> | <p>85%+ New hires* from non-banking background</p> | <p>Agile Enabled teams with CI/CD, micro-services architecture</p> | <p>40%+ Lift of bank credit model GINI scores over bureau</p> | <p>105+ Apps on cloud</p> |

~11 Mn

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

~26%

Contribution of KTB channels to overall sourcing of Cards (in Q1FY25)



¹Based on all financial transactions by individual customers in Q1FY25 ²through digital and phygital mode ³Digital tablet based account opening process for Q1FY25

@ on Google Play store

* Including in-house Digital Banking team from Freecharge

Monthly active users

Our digital strategy: *open* by Axis Bank



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

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

Acquire New Customers at Scale

- **70%** of retail individual TDs acquired digitally by value *

Become a Digital Consumer Lending Powerhouse

- **58%** of PL disbursed digitally *

Become a Benchmark Digital Bank Globally

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

Become the Leader in New Platform Businesses

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

A

Proprietary, distinctive digital native capabilities



B

Re-imagined & delightful customer experience



C

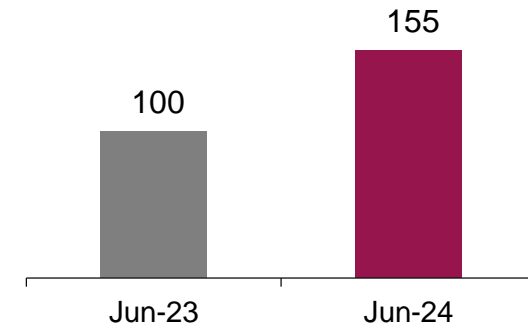
Full suite of products and services



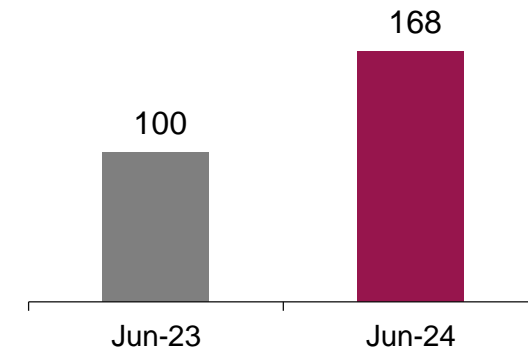
'open' is now ~ 6% of the Bank's overall business and we intend to increase contribution by 3-4x by fiscal 2027



Deposits



Loans



A Proprietary, distinctive, digital native capabilities

1 Team



2450+

People dedicated to digital agenda

~350

Engineering team

~400

Product team

~55

Design team

85%+

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...

1st

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

1st

Indian Bank to roll-out MS GenAI Co-pilot

1st

Indian Bank to launch BBPS for B2B

99.50%

CIS Score - % rating for Center of Internet Security (CIS) Benchmark

810

Best-in-class BitSight ^(a) rating in BFSI

0.02%

UPI-Declines - % decline as remitter (TD)



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

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

Personalization



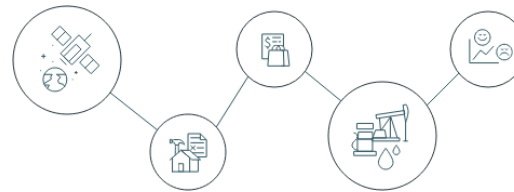
Combination of Data Science + Behavioral Science + Technology

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

17k+
nudge variants live

44%
contribution to TD business via data backed personalization framework

Partnership and digital public infra led lending growth



Lending decisions backed by alternate data and curated database programs

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

100+ Alternate Data features powering
50+ distinctive models

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

Modern data and tech infrastructure



Strong data and tech foundation for engineering excellence

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

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

B Distinctive customer experience : Among the world’s highest rated Mobile Banking App, doubling up as our largest branch



Bank on-the-go with 'open'

Hyper personalized | Intuitive | Seamless

Among the highest rating of **4.8** on Google Play Store with **2.7 mn+ reviews**

66%

of Branch service request volumes covered

250+

DIY Services on mobile channel

~ 27 mn

Registered customers on Axis Mobile Banking

~ 14 mn

Monthly active users on Axis Mobile Banking*

~ 11 mn

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

~₹6.2 tn

MB spends in Q1FY25, up **31% YOY**

~ 2.0 bn

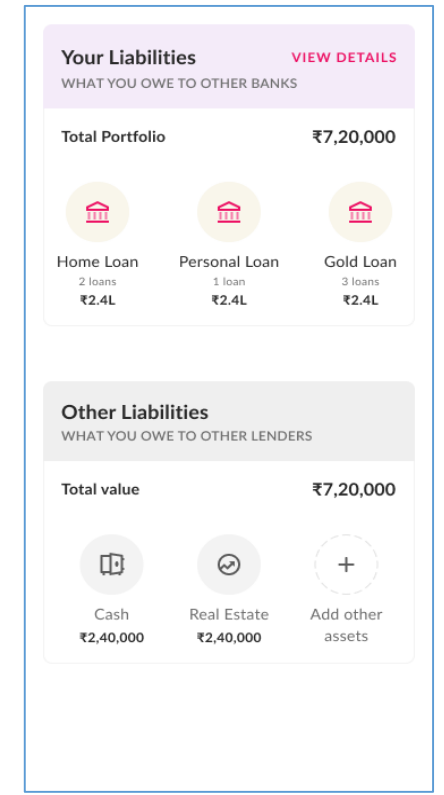
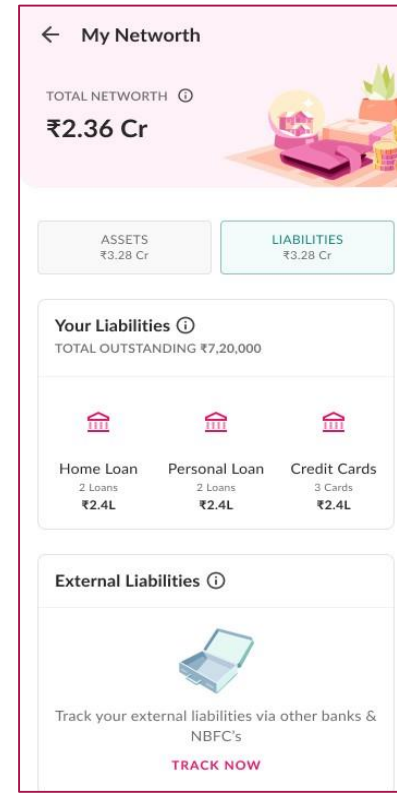
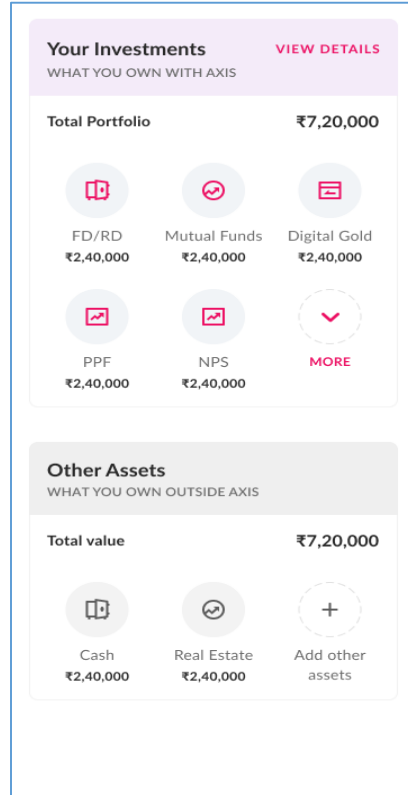
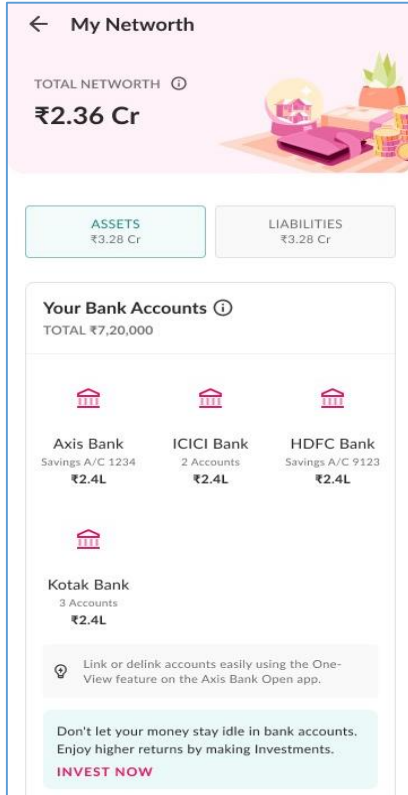
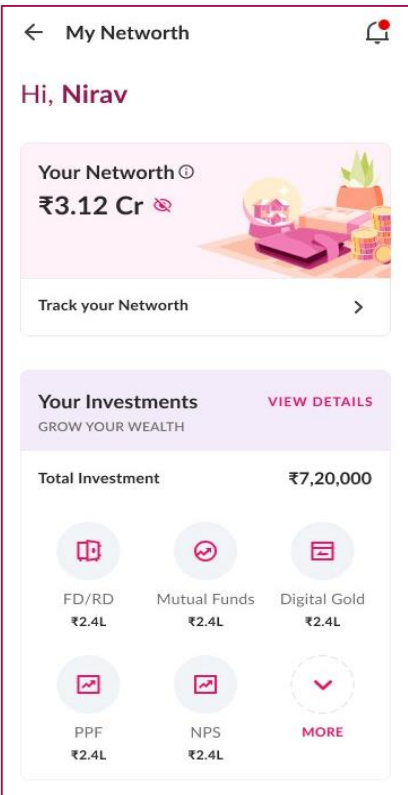
MB volumes in Q1FY25, up **50% YOY**

64%

MB customers banking only on mobile app

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

B Distinctive customer experience: Personal Finance Manager



PFM Landing Page

Networth page - Assets


Networth page - Assets

Networth page - Liabilities

Networth page - Liabilities


Distinctive customer experience: Hyper Personalized Nudges

Regulatory & Servicing




You are due for Re-KYC. Please update at the earliest for uninterrupted services.

UPDATE NOW




It is advisable to keep your nominee details updated.

UPDATE NOW



A/c no. XX7256 has low balance in July, 2024. To avoid charges, maintain balance in August 2024. Ignore if account is funded



Activate your card ending 7285 within 14 days to avoid card closure and get benefits!

ACTIVATE NOW

Cross sell & Upsell




Salary credited? Invest in Fixed Deposits and earn interest up to 8%

BOOK NOW




You are missing out! People like you book Fixed Deposits of ₹3,00,000. Invest now to earn interest up to 7.80%

BOOK NOW



Own a Two Wheeler with a pre-qualified loan up to ₹ 3,00,000

APPLY NOW




Now avail loan instantly on your Axis NEO Credit Card with zero documentation up to ₹1,50,000

APPLY NOW




3 simple steps to earn up to 5.80% interest on US Dollar NRI FD. *T&C Apply

BOOK NOW




Get instant funds with 24x7 Personal Loan up to ₹ 15,00,000

GET NOW



Great offer awaits! Avail 24x7 Car Loan Top-up offer of ₹ 4,00,000


APPLY NOW



Your transaction of ₹ 50,000 on Amazon can be converted to EMI at 1.5% per month.


CONVERT NOW

Payment & Investment




Your Tata Power Electricity bill of ₹4,350.00 is due on 24-07-2024

PAY NOW



Pay your Credit Card bill of ₹ 23,000.00 before 27-07-2024

PAY NOW



You have 4 upcoming SIPs of ₹ 12,000.00

VIEW DETAILS



People like you do SIP of ₹ 20,000.00 in Mutual Funds

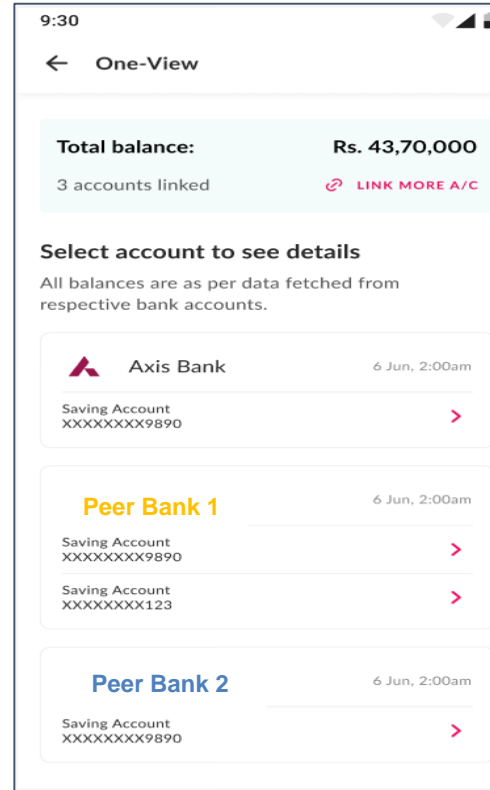
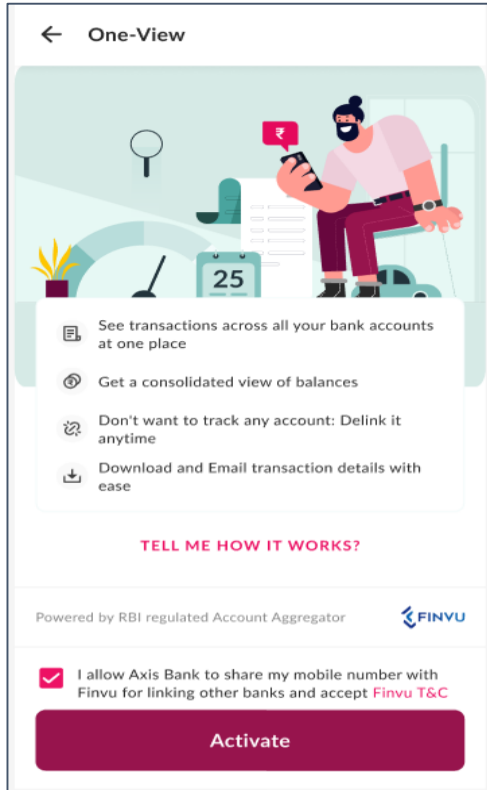
START SIP



We continue to scale up Account Aggregator based use cases



Recently launched 'One View' on Axis Mobile



Consolidated balances from different banks

~ 0.80 mn



Track all transactions at one place

Registrations in last 14 months since launch

Download and Email statement

Multiple use cases live in asset onboarding journeys



Personal Loan



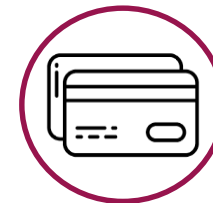
Small Business Loan



Auto Loan



Two-Wheeler Loan



Credit Cards



Home Loan

92%

QOQ growth in AA based Personal loans disbursed*

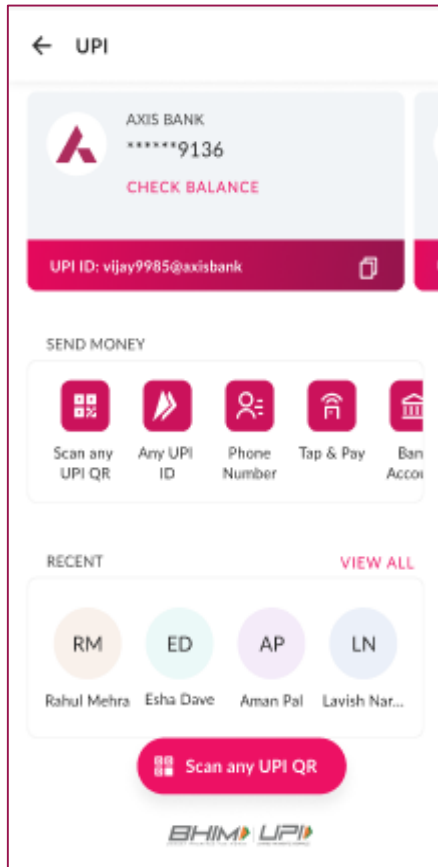
* Accounts Aggregator

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



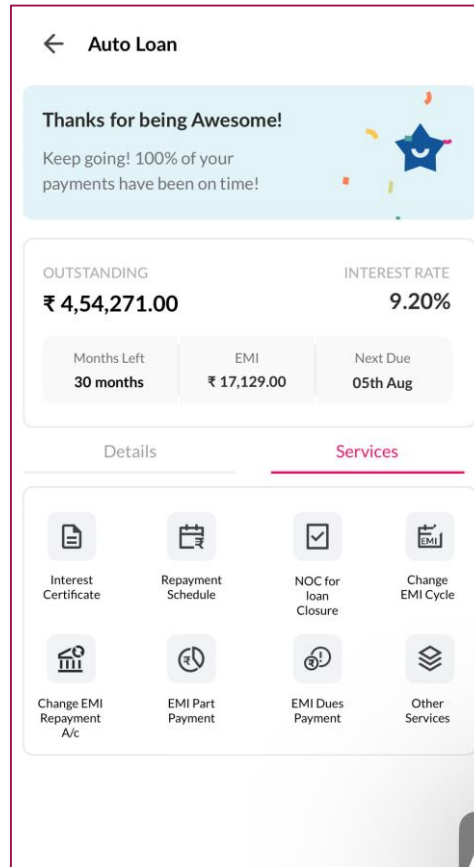
UPI

REDESIGNED



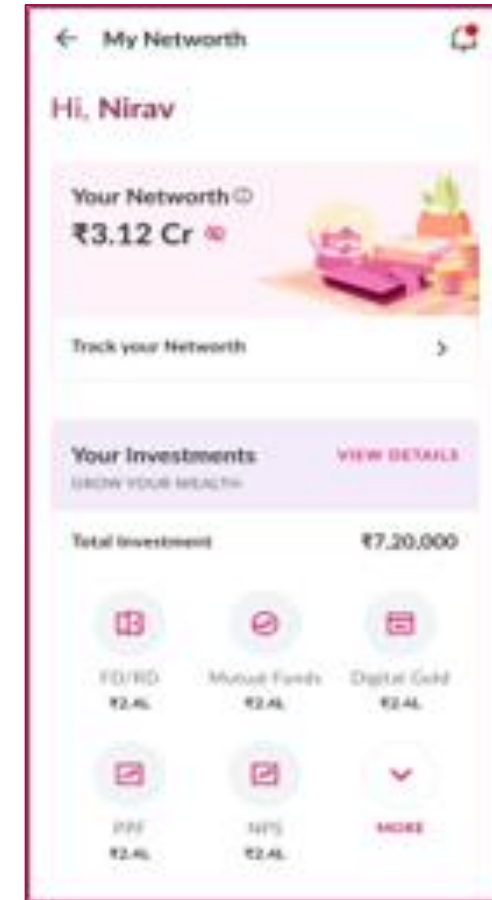
Loans servicing

NEW



Personal Finance Manager

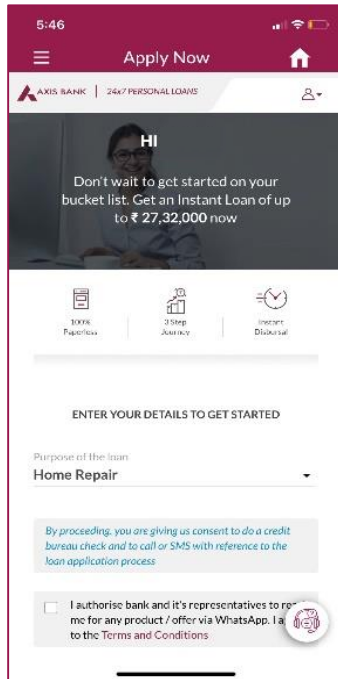
NEW



C ...while significantly scaling up existing products



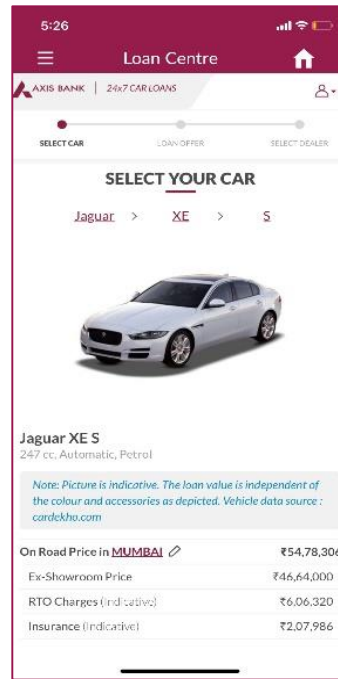
24x7 Personal loan



58%

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

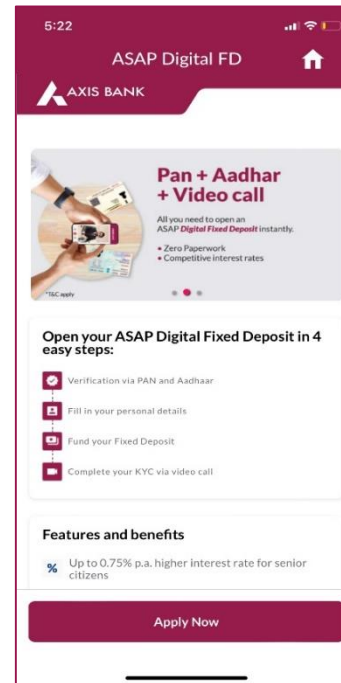
24x7 Auto loan



80%

Share of Auto loans disbursed digitally* (by volume)

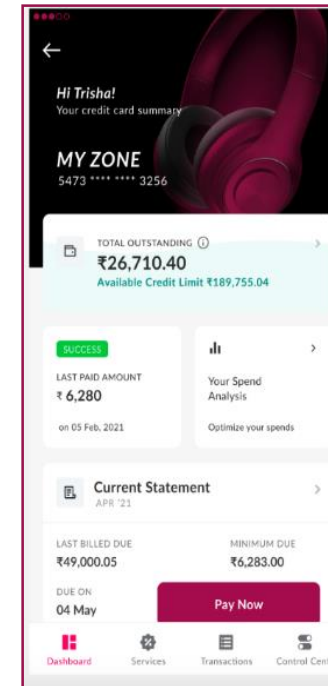
Digital FD



70%

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

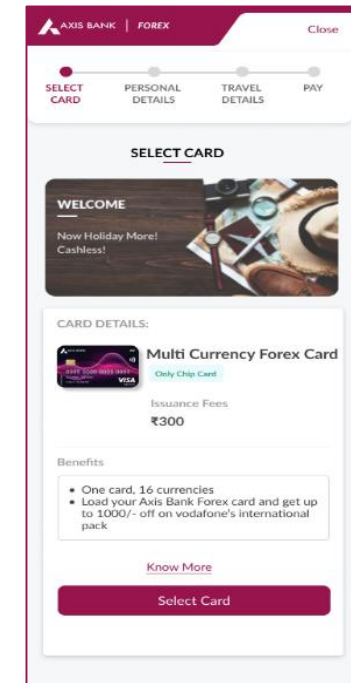
Cards portfolio



83%

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

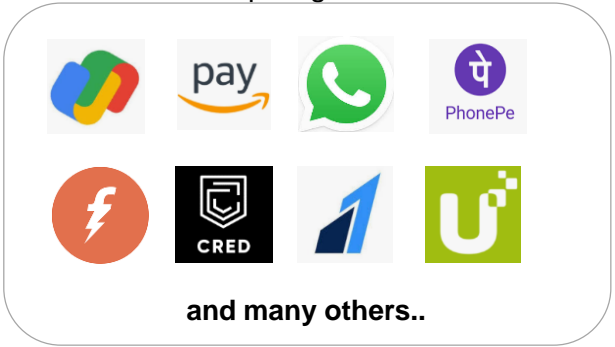
-  We have developed best-in-class UPI stack that enables us to offer cutting edge customized solutions across SDK, Intent, Collect and Pay offerings apart from new use cases like UPI AutoPay
-  Dedicated IT cloud infrastructure to exclusively handle high volume UPI transactions has resulted in Axis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

Strong customer base and partnerships

861 mn
Cumulative VPA base**

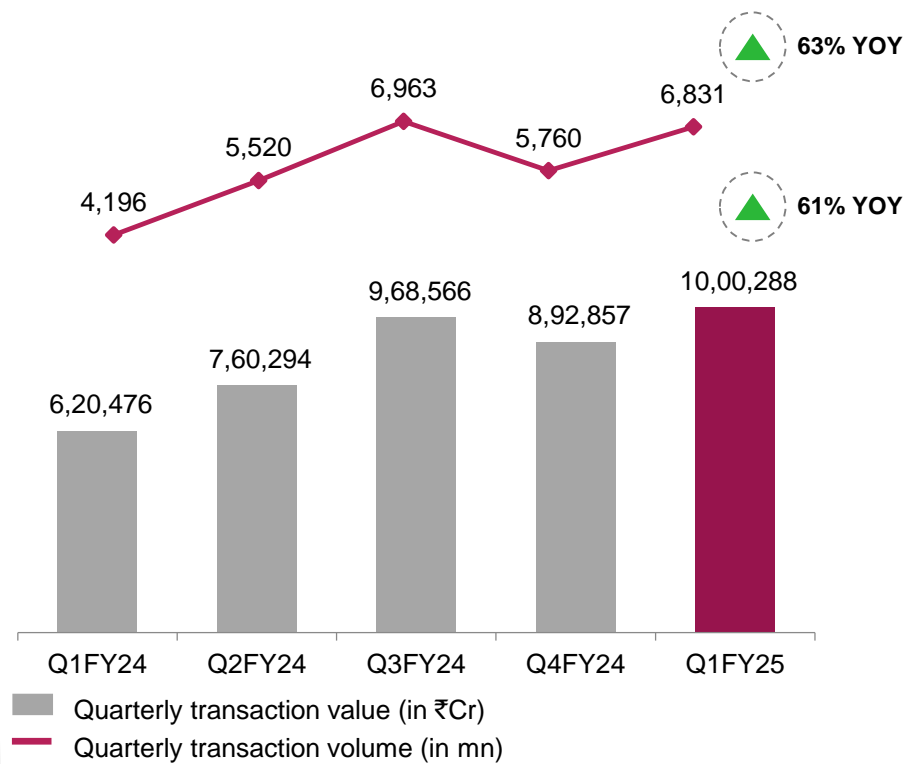
~ 9.2 mn
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

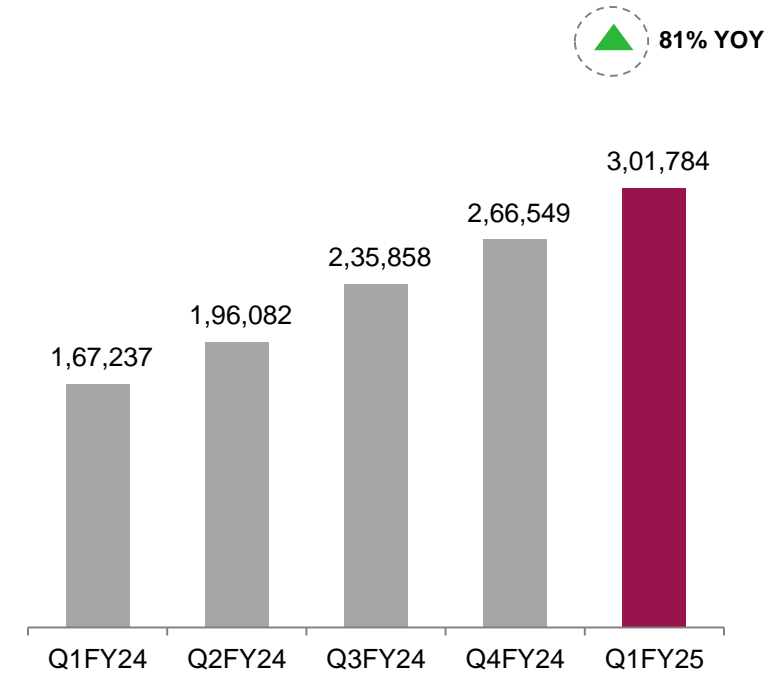


** A user registering VPA once in Axis Pay and once in Google Pay is counted as 2

UPI transaction value and volumes (as Payer PSP)



UPI P2M Throughput (in ₹ crores)



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

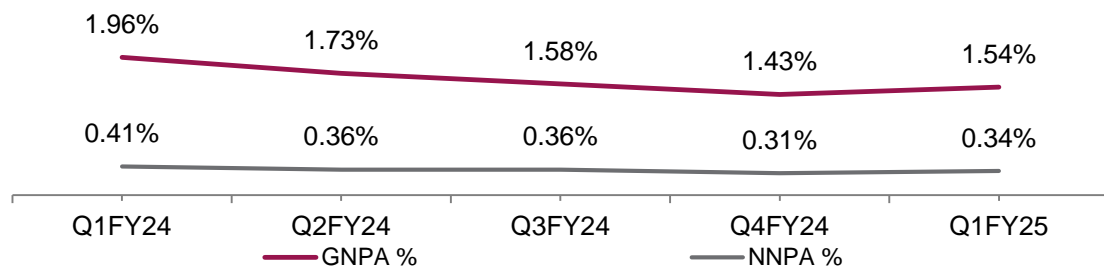
Subsidiaries' Performance

Other Important Information

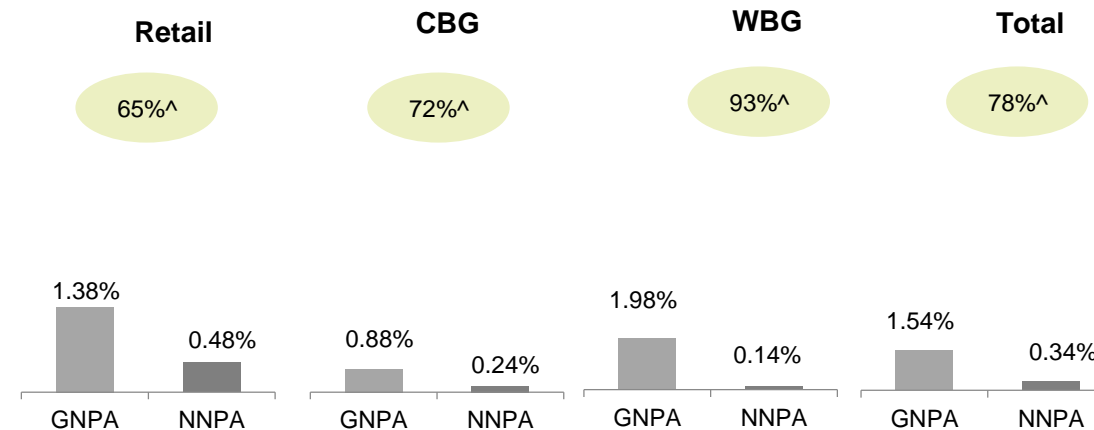
Asset quality stable, credit costs higher due to seasonality and lower recoveries and upgrades, not indicative of full year credit costs



GNPA at 1.54% & NNPA at 0.34%

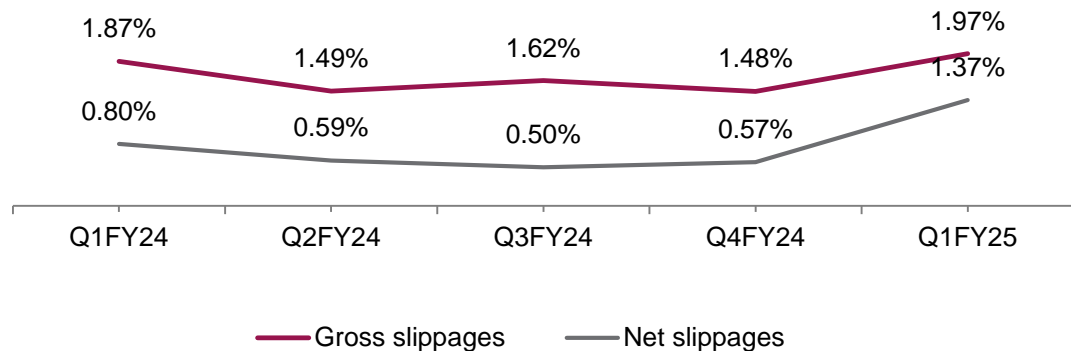


Segmental composition

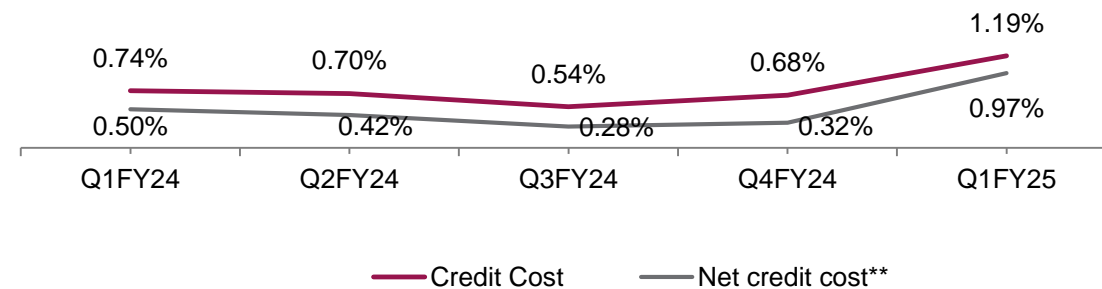


^ Provision coverage ratio without technical write offs

Slippages (Annualised)



Credit Cost (Annualised)

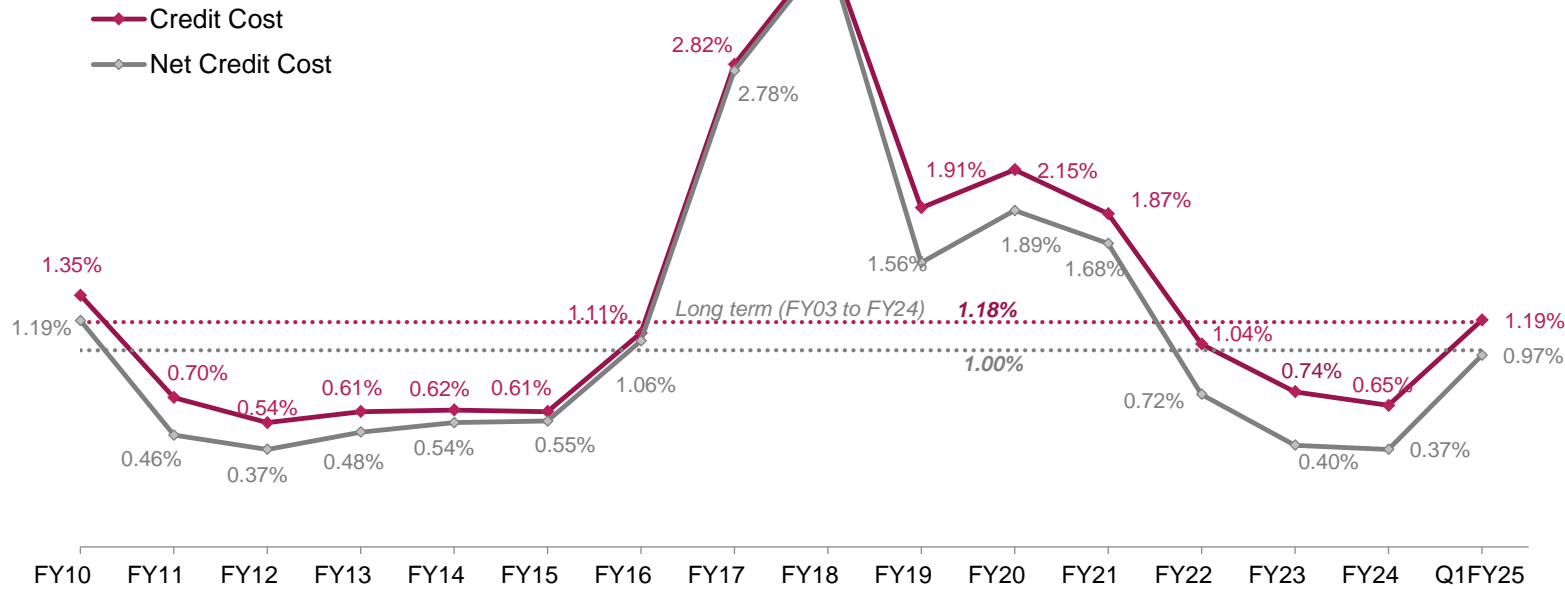


** credit cost net of recoveries in written off accounts

Legacy asset quality issues adequately addressed



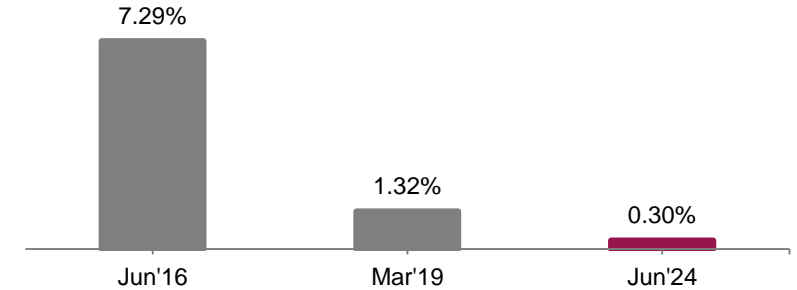
Overall Credit Costs: FY10 to Q1FY25



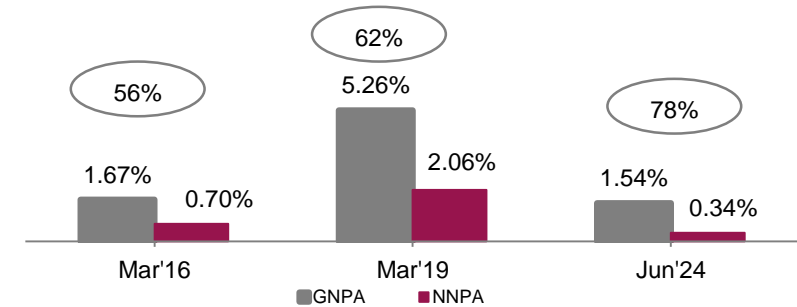
Drivers of Credit Costs

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

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



Asset quality metrics



PCR Without technical writeoffs

Detailed walk of NPAs over recent quarters

All figures in ₹ Crores



| | | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 |
|------------------------------------------|--------------------|---------------|---------------|---------------|---------------|---------------|
| Gross NPAs - Opening balance | A | 18,604 | 18,158 | 16,757 | 15,893 | 15,127 |
| Fresh slippages | B | 3,990 | 3,254 | 3,715 | 3,471 | 4,793 |
| Upgradations & Recoveries | C | 2,305 | 1,985 | 2,598 | 2,155 | 1,503 |
| Write offs | D | 2,131 | 2,671 | 1,981 | 2,082 | 2,206 |
| Gross NPAs - closing balance | E = A+B-C-D | 18,158 | 16,757 | 15,893 | 15,127 | 16,211 |
| Provisions incl. interest capitalisation | F | 14,455 | 13,315 | 12,366 | 11,880 | 12,658 |
| Net NPA | G = E-F | 3,704 | 3,441 | 3,527 | 3,247 | 3,553 |
| Provision Coverage Ratio (PCR) | | 80% | 79% | 78% | 79% | 78% |
| Accumulated Prudential write offs | H | 38,332 | 39,404 | 40,211 | 39,683 | 40,323 |
| PCR (with technical write-off) | (F+H)/(E+H) | 93% | 94% | 94% | 94% | 94% |

Provisions & Contingencies charged to Profit & Loss Account

| | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 |
|--------------------------------------------------------------|--------------|------------|--------------|--------------|--------------|
| Loan Loss Provisions | 1,146 | 1,010 | 691 | 832 | 2,551 |
| Other Provisions | (111) | (195) | 337 | 353 | (512) |
| <i>For Standard assets*</i> | 77 | 111 | 70 | (15) | (253) |
| <i>Others</i> | (188) | (306) | 267 | 368 | (259) |
| Total Provisions & Contingencies (other than tax) | 1,035 | 815 | 1,028 | 1,185 | 2,039 |

*including provision for unhedged foreign currency exposures

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

Ranked 1st in Corporate Governance among the financial sector peers



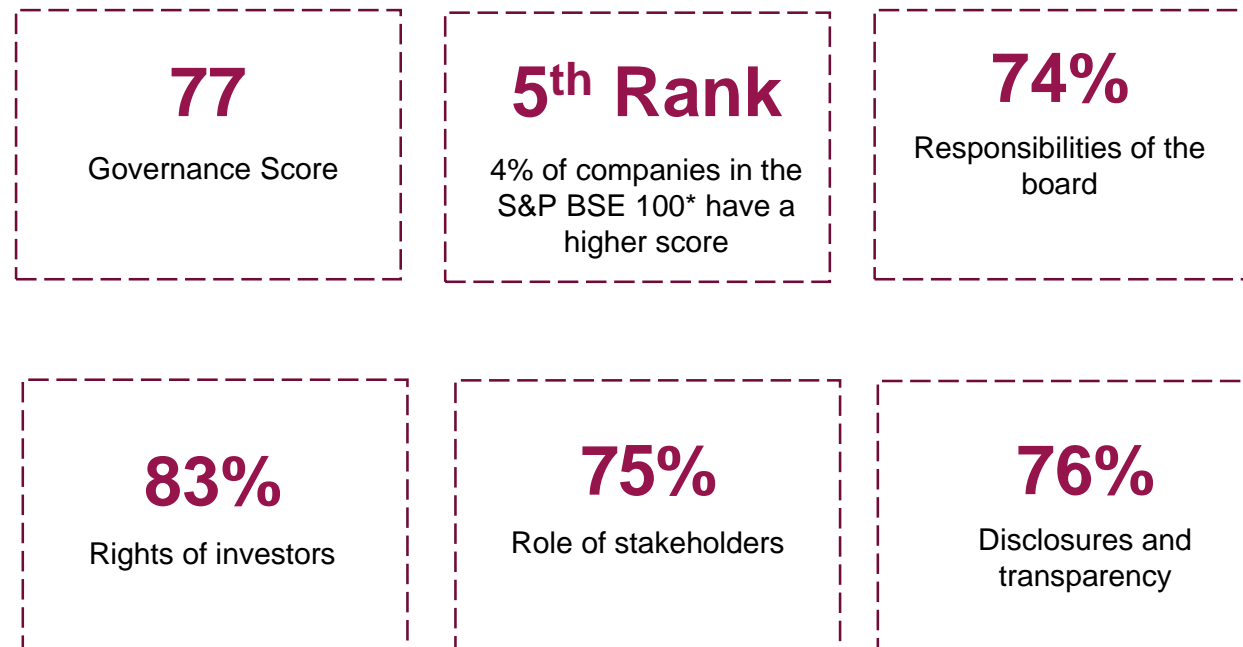
1st

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

Corporate Governance Scorecard

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

Indian Corporate Governance rating across various metrics



ESG focus continues to have Bank-wide sponsorship



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



Environmental

~ ₹30,400 Cr

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

~ 12,860 tCO₂e

GHG emissions avoided from diverse energy saving initiatives

2 MW

In-house solar power capacity

5.53%

EV penetration in fiscal 2024



Social

1.7 Mn

Households reached under Sustainable Livelihoods

~2.2 Mn

Women borrowers under Retail Microfinance

25%

Female representation in workforce

₹13,030 Cr

Book value for Asha Home Loans in affordable housing



Governance

1st

Indian Bank to constitute an ESG Committee of the Board

61%

Proportion of Independent, Non-Executive Directors on the Board

15%

Proportion of women directors on the Board

0

Consumer Complaints wrt Data Privacy & Cyber Security

Steady Performance on Global ESG Benchmarks



Above **80th** percentile among global banks on DJSI in 2023



FTSE4Good

7th Consecutive year on FTSE4Good Index in 2023



MSCI ESG Ratings at **A** in 2024



CDP Score at **C** in 2023



5th amongst **601** companies on CRISIL ESG Ratings 2022



Rated **19.6 – Low Risk** on Sustainalytics 2024 (May)



Among the top 10 Constituents of Nifty100 ESG Sector Leaders Index



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



Among Top 10 Constituents of MSCI India ESG Leaders Index



Among Top 10 Constituents of S&P BSE CARBONEX Index

Committed to Positive Climate Action and Achieving the SDGs



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

| Our Commitment | Unit | Progress As of March 2022 | Progress as of March 2023 | Progress as of March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------|--------------------------------|
| Incremental financing of Rs. 30,000 Crores under Wholesale Banking to sectors with positive social and environmental outcomes, by FY 2026 | Cumulative Exposure | ₹10,414 Cr (from Aug 2021) | ~₹20,400 Cr | ~₹30,400 Cr |
| Making 5% of its retail Two-Wheeler loan portfolio as electric by FY 2024# | EV % as share of TW loan portfolio | 0.82% | 2.52% | 3.62%* |
| Incremental disbursement of Rs. 10,000 crores by FY 2024 under Asha Home Loans for affordable housing; increasing share of women borrowers from 13.9% to 16.9% | <ul style="list-style-type: none"> Incremental disbursement Share of women borrowers | ₹3,359 Cr 5.86% | ₹6,602 Cr 15.69% | ₹10,510 Cr 17.70% |
| Scaling down exposure to carbon-intensive sectors, including Coal and Thermal Power | Progress on Glide Path | Glide path till 2030 created | Exposure below FY 2023 Target | Exposure below FY 2024 Target |
| Reaching 30% female representation in its workforce by FY 2027 | Overall diversity | 24.6% | 25.7% | 25.0% |
| Planting 2 million trees by FY 2027 across India towards contributing to creating a carbon sink | Saplings planted | Site preparation completed at 5 locations | ~0.83 million saplings planted | ~1.33 million saplings planted |

| #Bank's updated EV Target |
|--------------------------------------------------------------------------------------------------|
| Increasing share of electric vehicle revenue (INR) in Two-Wheeler loan portfolio - 6% by 2027** |
| Increasing share of electric vehicle revenue (INR) in Four-Wheeler loan portfolio - 4% by 2027** |



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

** Penetration achieved in each year, and to reach 4% and 6% for FY 2027 in 4W and 2W segments respectively

Sparsh, our Customer Obsession program, streamlines customer interactions, boosting NPS, automation, and digitization.



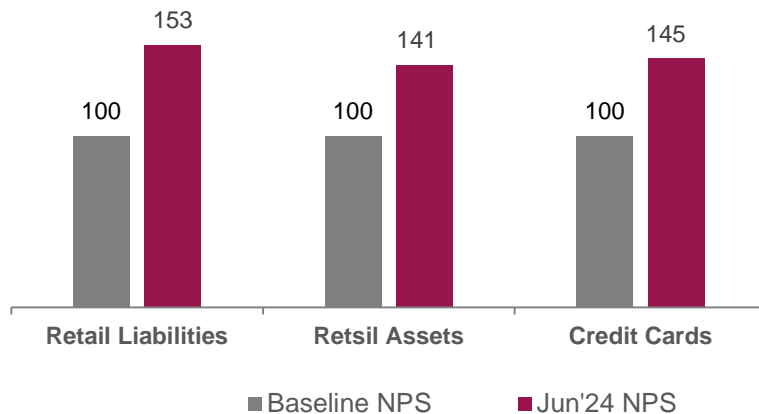
Sparsh embedded across all customer touchpoints, processes & metrics

Getting more customers as promoters

NPS (Net Promotor Score) movement over indexed baseline

| | Baseline ¹ | Jun '24 | Movement |
|-------------|-----------------------|---------|----------|
| Retail Bank | 100 | 148 | +48 |

Impact on Businesses



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

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

1st Gen AI use case by Axis Bank.

- LIVE for all ~ **61K Branch and liability sale employees** helping in their sales pitch and servicing customers by providing instant answers
- Now enabled to answer queries on **20+ core products and processes**

Delivering *Axis Promise* to customers:

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

- Tracking of **Burgundy 6-hour promise.***
- Now covers requests for **all products** across account, assets and credit card **raised from any channel**
- Now enabled to track **Savings account onboarding journey**
- Experienced by ~4 lacs customer per month & growing

Hyper-personalized *AMB (Average Monthly Balance) Transparency and Fund journey* on Internet and Open (Mobile) App

- Functionality enabled for easy segment customers to proactively track average balance & manage their transactions

* Enabled for top 10 account maintenance requests for Burgundy customers # Mar 24 – Jun 24

Executive Summary

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Capital and Liquidity Position

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Other Important Information

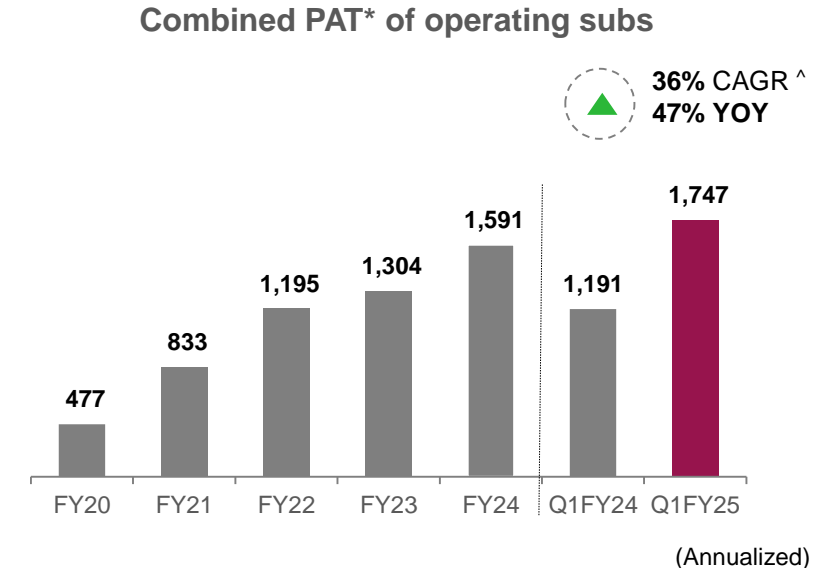
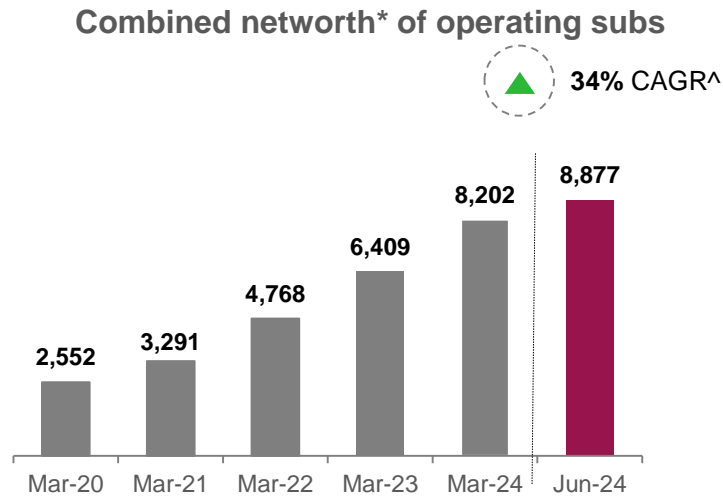
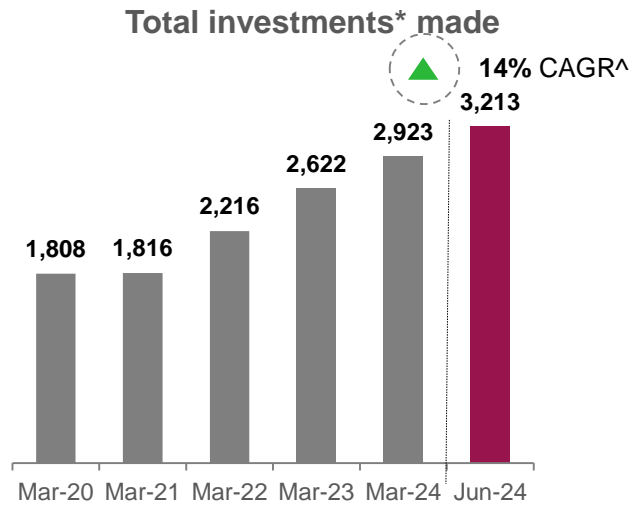
Continue to create significant value in our key group entities



Detailed One Axis presentation [Link](#)



All figures in ₹ Crores, other than %



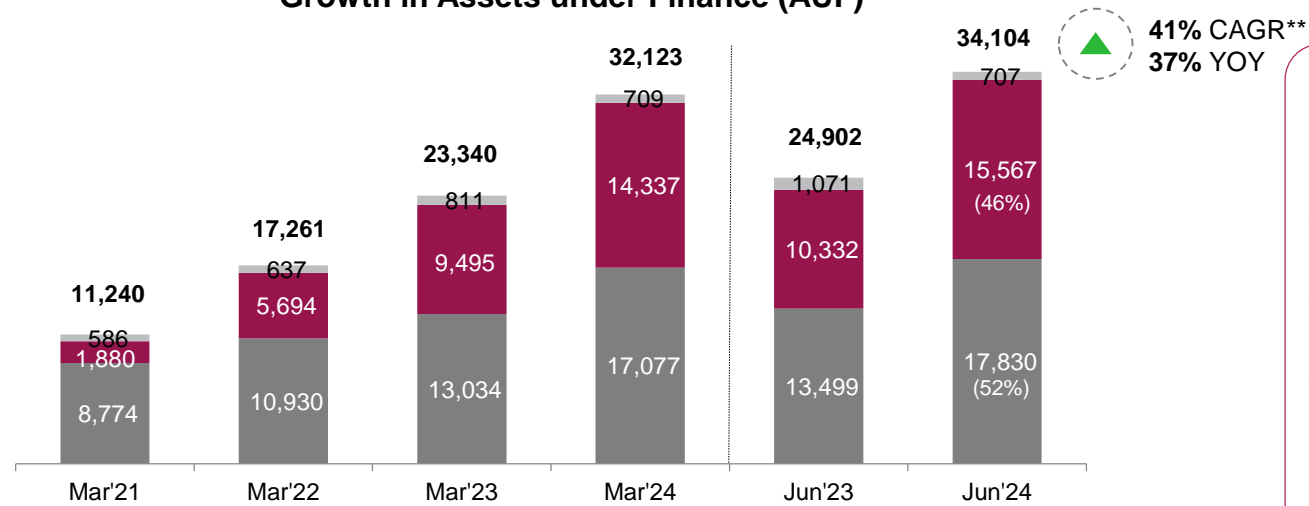
1) 25% is held by Schroders Plc 2) Position as on 30th June 2024 and including stakes owned by Axis Capital and Axis Securities
3) 47% effective stake held by Axis Group in step down subsidiary (51% stake held by Axis Mutual Fund & 9% stake held by Axis Bank)

[^] CAGR for Mar-20 to Jun-24 period @ Based on New Business Premium

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

Axis Finance : PAT up 26% YOY, Retail book up 51% YOY

Growth in Assets under Finance (AUF)



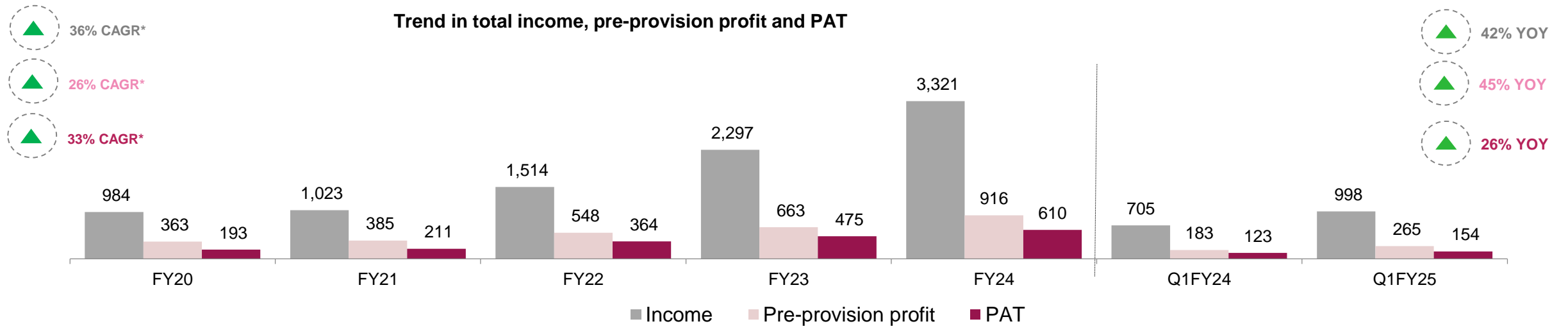
Major Highlights

- 51% YOY growth in Retail book, retail mix up ~416 bps YOY to 46%
- 32% YOY growth in Wholesale loan book
- 14.7% ROE for Q1FY25
- 19.35% Capital adequacy ratio
- 0.29% Net NPA with near zero restructuring

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

■ Wholesale + Emerging ■ Retail ■ Treasury

Trend in total income, pre-provision profit and PAT

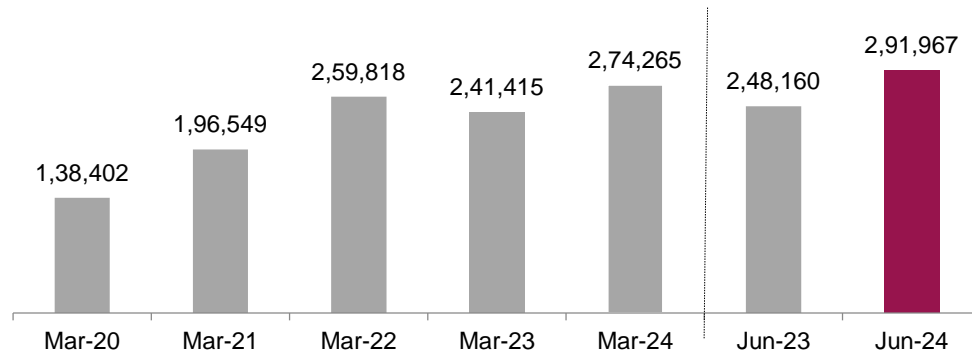


* 4 yr CAGR (FY20 to FY24)

Axis AMC : PAT up 27% YOY

Overall QAAUM

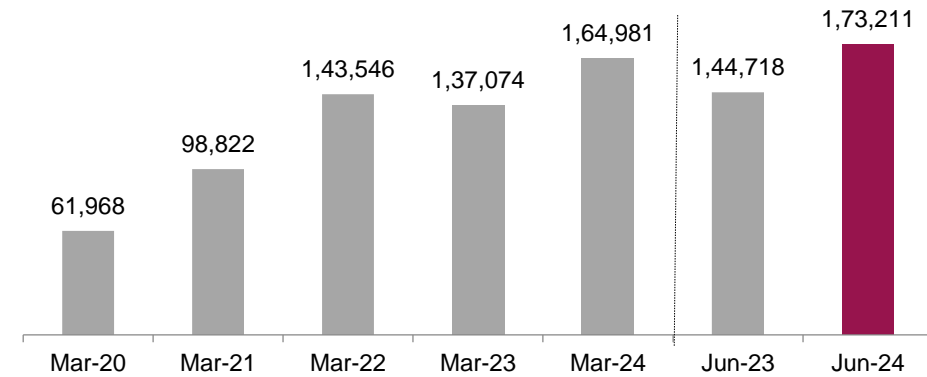
▲ 19% CAGR*
18% YOY



* CAGR for period Mar-20 to Jun-24

Equity QAAUM

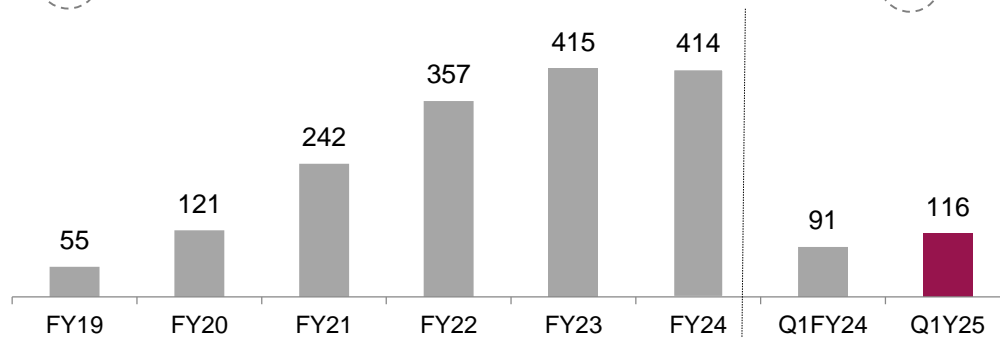
▲ 27% CAGR*
20% YOY



▲ 50% CAGR*

Trend in PAT

▲ 27% PAT



* CAGR for period FY19 to FY24

Major Highlights

- **5%** AUM market share as of Jun'24
- Q1FY25 revenue stood at **301 crores** up by **21%**
- **65%** of overall AUM consists of Equity & Hybrid funds
- **Highest rated** customer app (AppStore **4.7** & PlayStore **4.5**) in AMCs
- **~12.4 mn** client folios as at of Jun'24

Scheme AUM/AAUM (Amt in cr) Rs.289307.18 / Rs.291966.75 Asset Classwise AUM / AAUM: Liquid/Money Market: 33436.65/43037.01, Gilt: 405.58/346.13, Income/Debt: 47152.41/50821.03 Equity including ELSS: 182665.05/173210.85, Hybrid: 11113.27/10747.32, Solution: 2208.45/2099.17, Index: 6183.16/5736.52, ETF: 4213.68/4067.77, FOF: 1928.94/1900.93. AUM by geography (%) [Cities]: Top 5: 52.91% Next 10: 14.98% Next 20: 6.45% Next 75: 7.89% Others: 17.76%

Axis Capital : Among the leading players in Equity Capital Markets

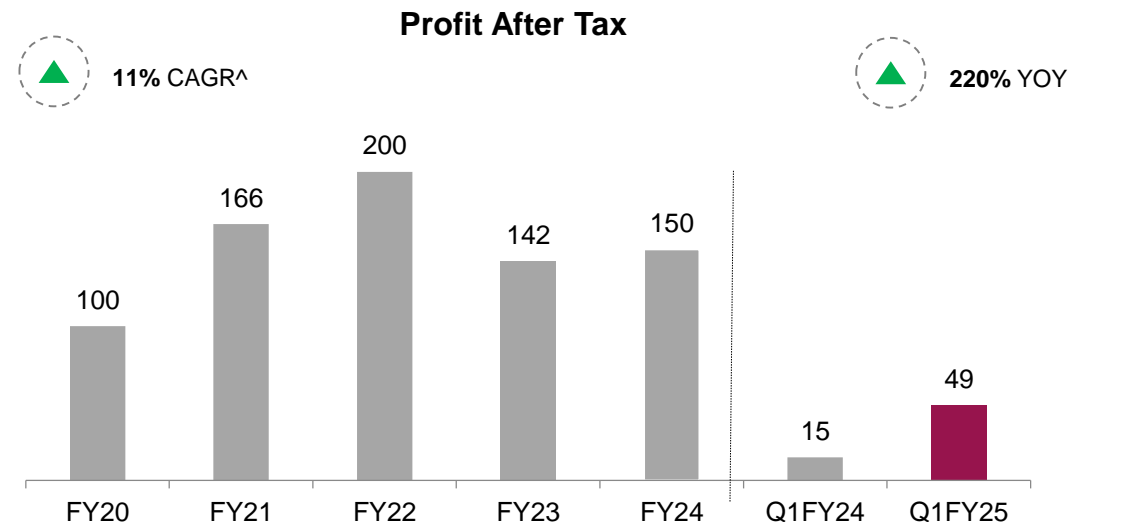
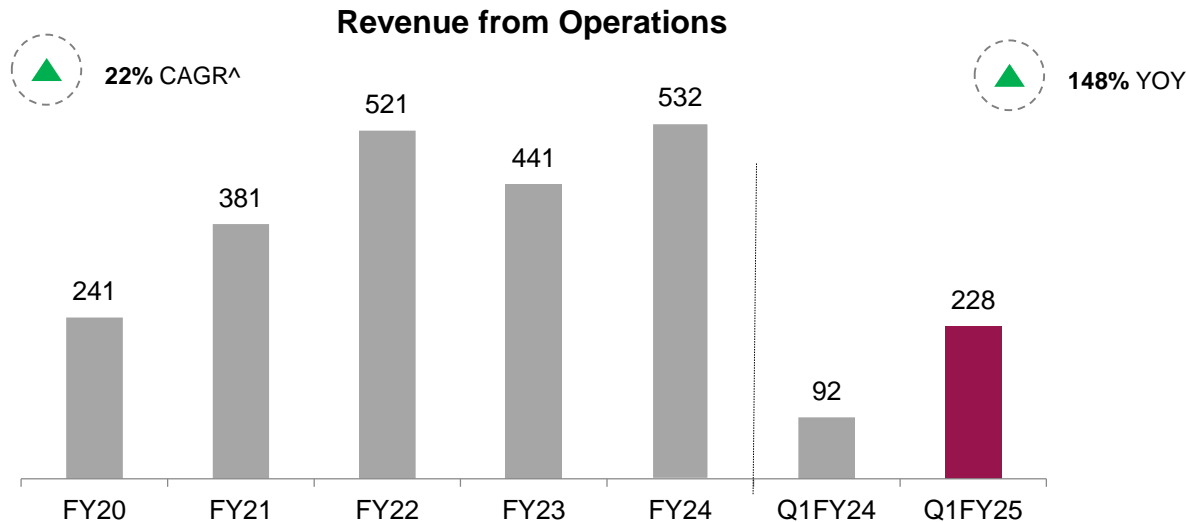


Q1FY25 Ranking* (includes IPO, FPO, QIP, REIT, OFS & Rights)

| Rank | Banker | No of Deals* |
|------|--------------|--------------|
| 1 | Axis Capital | 9 |
| 2 | Peer 2 | 8 |
| 3 | Peer 3 | 7 |
| 4 | Peer 4 | 6 |
| 4 | Peer 4 | 6 |

Major Highlights

- **22** IB deals closed in Q1FY25 that include **9** ECM deals
- **1st rank** in ECM deals
- **72%** of India's market cap under coverage
- **₹228 crores** – Revenue from operations in Q1FY25



All figures in ₹ Crores, other than %

*Source: Primedatabase; Updated till 30th June, 2024; Includes all Equity IPOs, FPOs, QIPs, OFS, REIT, InvIT, Rights Transactions ^ CAGR for period FY20 to FY24

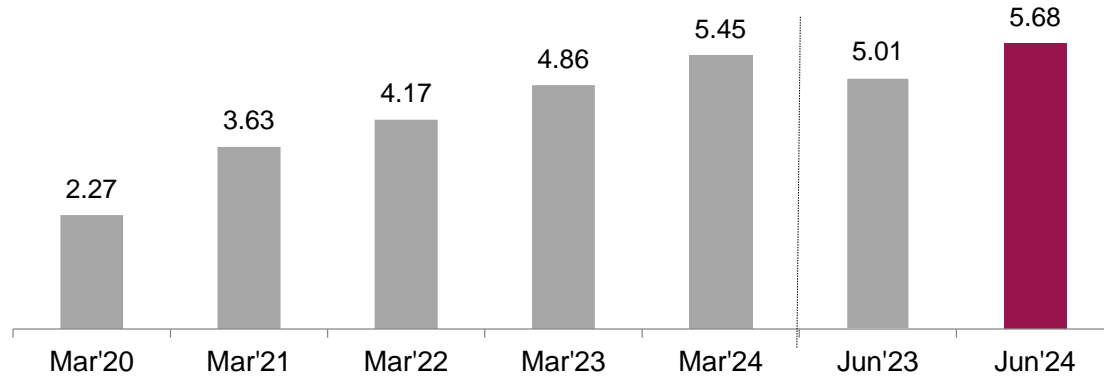
Axis Securities : PAT up 171% YOY



Total customer base (in mn)

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

12% YOY
24% CAGR*



* CAGR for period Mar-20 to Mar-24

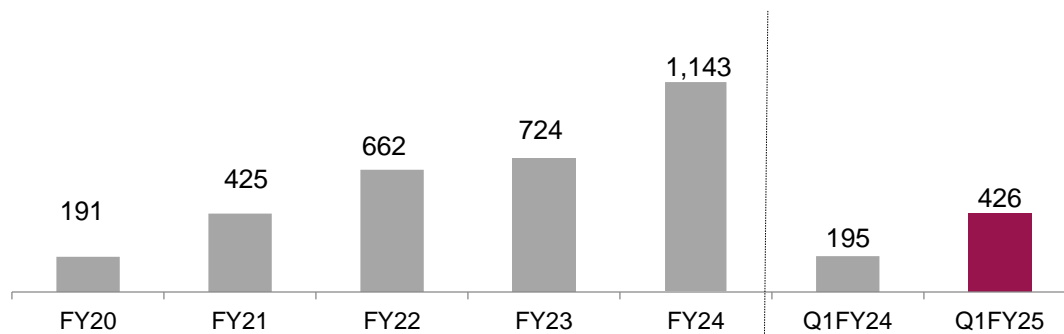
Major Highlights

- **12%** YOY growth in customer base in Q1FY25
- **48%** of the volumes in Q1FY25 was from Mobile trading
- **57%** of clients traded through Axis Direct Mobile App in Q1FY25
- **₹427 crores** - broking revenues in Q1FY25, up 119% YOY

All figures in ₹ Crores

Revenue

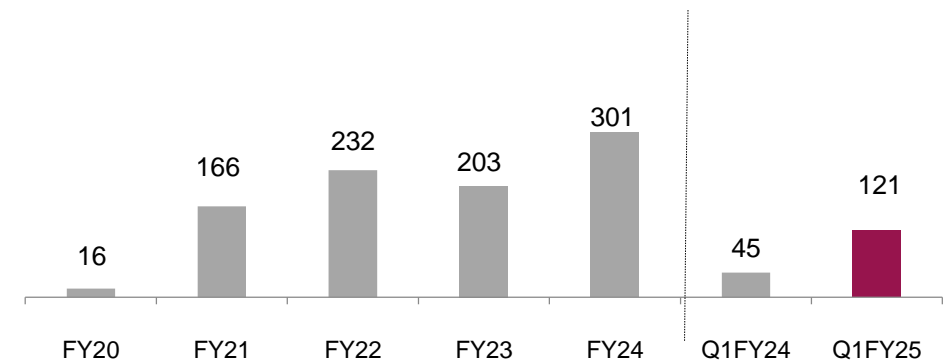
118% YOY
56% CAGR*



* CAGR for period FY20 to FY24

Profit After Tax

171% YOY
108% CAGR*

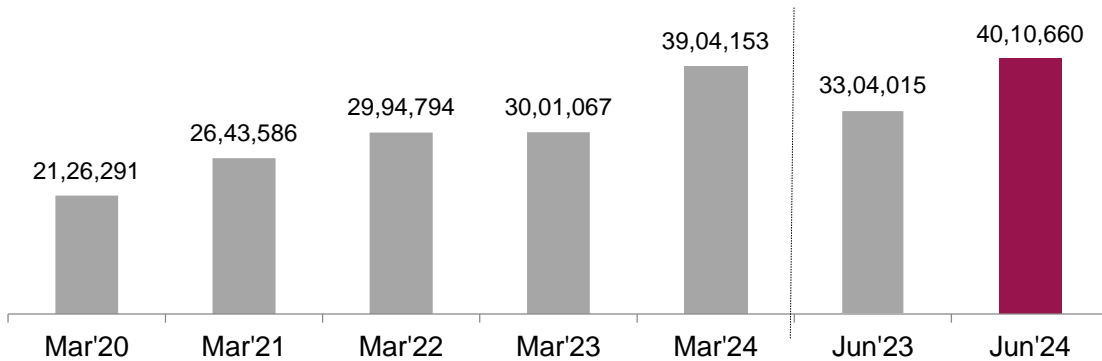


Axis Trustee: AUM up 21% YoY



Assets under Trust

21% YOY
16% CAGR*



* CAGR for period Mar-20 to Mar-24

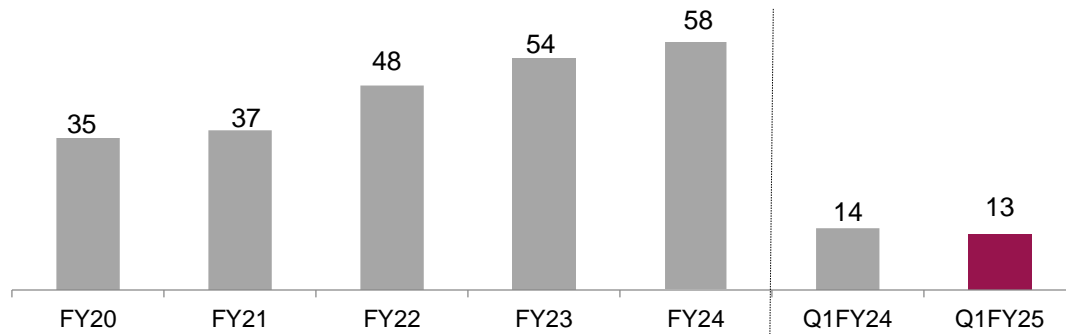
Major Highlights

- **No. 2 @ 10%** share in Securitization with **>4X** YoY revenue growth
- **15%** revenue growth in Facility Agency business
- **26%** market share in Alternate Investment Fund volumes

All figures in ₹ Crores

Revenue

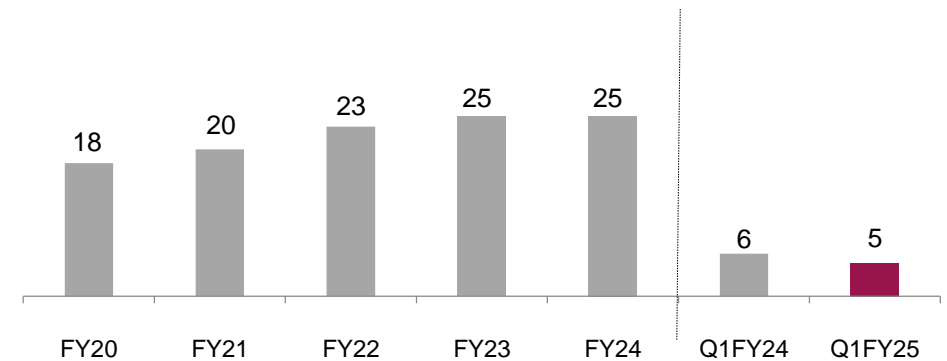
13% CAGR*



* CAGR for period FY20 to FY24

Profit After Tax

8% 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 **₹ 1,18,700 crs+**.
- » Invoicemart has helped in price discovery for MSMEs across **1000+** locations in India who are now able to get their bills discounted from **62** financiers (banks, NBFC factors and NBFCs)



Progress so far (Jul'17 to Jun'24)



Throughput
~ ₹ 1,18,700 Cr



Invoices Discounted (in No's)
~ 29 Lakh



Participants on-board
~ 34,900

Freecharge: Strong focus on scaling Payment Aggregation and Merchant Businesses and focusing on profitability for Consumer Payments & Lending

Merchant Business

- **17% growth in merchant GMV** in Q1 FY25 compared to Q4 FY24
- Our current account numbers continue to show positive traction. **Video KYC based Current Account onboarding** option live
- Rolled out **new collection platform**
- Included new features for merchant experience including Ability to **select payment modes** accepted.
- Improved settlement efficiency for merchants



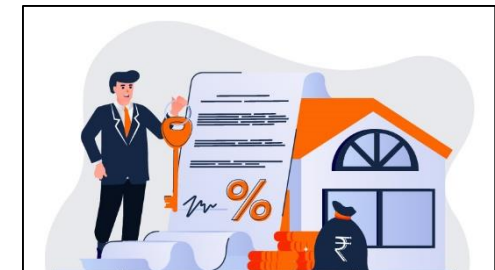
Payment Aggregation

- Despite the ongoing business embargo, PAPG is successfully expanding its reach within existing merchant networks and steadily increasing revenue.
- **42% increase in the GMV and 50% increase in the ATV** in Q1 FY25 vs Q4 FY24
- Deep **focus on enhancing PG integrations** to increase success rates and reduce operation & recon tickets
- **New features rolled out** –
 - UPI recurring mandate
 - Current account initial funding from verified accounts
 - Chargeback portal for online dispute resolution



Consumer Payments & Lending

- **Payments AOV increased by 11%** in Q1 FY25 vs Q4 FY24 and **GMV per MAU increased by 18%** for the same period
- **Micro Finance (MFI) went live** and is ready for scale up. Initial collection cycles show positive results.
- **GMV per marketing rupee spent** increased by **~15%** from Q4 FY24 to Q1 FY25
- **38% growth in UPI TPV** in Q1 FY25 vs Q4 FY24
- **TPV of linked Credit card on UPI: 15% growth** in the UPI TPV of linked credit cards to UPI in Q1 FY25 vs Q4 FY24



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other Important Information

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



Best BFSI Brand Award

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

Won "Infosys Finacle Award", for Co-lending Project implementation, Transformation Excellence, Ecosystem led innovation and Neo for Corporates

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

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

Ranked 3rd for India Large Corporate banking and Middle Market banking

Asia's Best in Infrastructure Modernization

Won 'Best Investment Bank Award'

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

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

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

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

Won 'Best Wholesale/Transaction Bank Award'

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

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

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

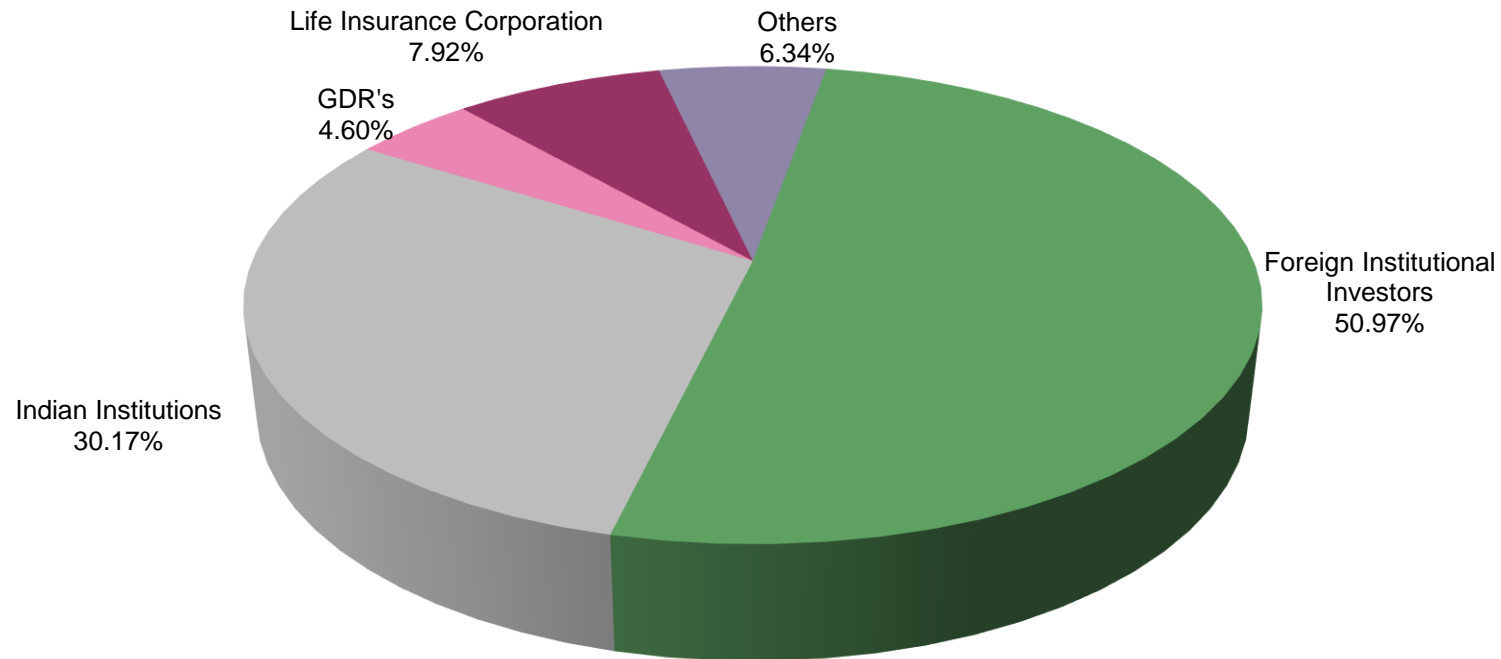
Ranked 1st on Fortune List of "Future Ready workplaces".

'Best Sustainability-linked Bond – Financial Institution' for its US\$600m Sustainable AT1 Bond and 'Renewable Energy Deal of the Year (Wind)'

Won "Finnoviti Award for Project Maximus"

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

Shareholding Pattern (as on June 30, 2024)



| | |
|--------------------------------------|------------------------------------------------------|
| ▪ Share Capital | ₹618 crores |
| ▪ Shareholders' Funds | ₹157,766 crores |
| ▪ Book Value Per Share | ₹511 |
| ▪ Diluted EPS (Q1 FY25) (Annualised) | ₹77.79 |
| ▪ Market Capitalization | ₹390,466 crores (as on July 23 rd , 2024) |

Financial Performance



| Financial Performance (₹ crores) | | Q1FY25 | Q1FY24 | % Growth |
|---------------------------------------------------|----------------|---------------|---------------|------------|
| Interest Income | A | 30,061 | 25,557 | 18% |
| Other Income | B = C+D+E | 5,783 | 5,087 | 14% |
| - Fee Income | C | 5,204 | 4,488 | 16% |
| - Trading Income | D | 407 | 519 | -22% |
| - Miscellaneous Income | E | 173 | 80 | 117% |
| Total Income | F = A+B | 35,844 | 30,644 | 17% |
| Interest Expended | G | 16,612 | 13,598 | 22% |
| Net Interest Income | H = A-G | 13,448 | 11,959 | 12% |
| | | | | |
| Operating Revenue | I = B+H | 19,232 | 17,046 | 13% |
| Core Operating Revenue* | J | 18,763 | 16,527 | 14% |
| Operating Expenses | K | 9,125 | 8,232 | 11% |
| -Staff Expense | L | 3,129 | 2,688 | 16% |
| -Non Staff Expense | M | 5,996 | 5,543 | 8% |
| Operating Profit | N = I-K | 10,106 | 8,814 | 15% |
| Core Operating Profit* | O | 9,637 | 8,295 | 16% |
| Provisions other than taxes | P | 2,039 | 1,035 | 97% |
| Profit Before Tax | Q = N-P | 8,067 | 7,779 | 4% |
| Tax Expenses | R | 2,032 | 1,982 | 3% |
| Net Profit | S = Q-R | 6,035 | 5,797 | 4% |
| EPS Diluted (in ₹) (annualized) | | 77.79 | 75.40 | |
| Return on Average Assets (annualized) | | 1.65% | 1.80% | |
| Return on Equity (annualized) | | 16.26% | 19.17% | |
| Capital Adequacy Ratio (Basel III) (incl. profit) | | 16.65% | 17.74% | |

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

Financial Performance



| Financial Performance (\$ mn) | | Q1FY25 | Q1FY24 | % Growth |
|---------------------------------------------------|----------------|--------------|--------------|------------|
| Interest Income | A | 3,605 | 3,065 | 18% |
| Other Income | B = C+D+E | 694 | 610 | 14% |
| - Fee Income | C | 624 | 538 | 16% |
| - Trading Income | D | 49 | 62 | -22% |
| - Miscellaneous Income | E | 21 | 10 | 117% |
| Total Income | F = A+B | 4,299 | 3,675 | 17% |
| Interest Expended | G | 1,992 | 1,631 | 22% |
| Net Interest Income | H = A-G | 1,613 | 1,434 | 12% |
| | | | | |
| Operating Revenue | I = B+H | 2,306 | 2,044 | 13% |
| Core Operating Revenue* | J | 2,250 | 1,982 | 14% |
| Operating Expenses | K | 1,094 | 987 | 11% |
| -Staff Expense | L | 375 | 322 | 16% |
| -Non Staff Expense | M | 719 | 665 | 8% |
| Operating Profit | N = I-K | 1,212 | 1,057 | 15% |
| Core Operating Profit* | O | 1,156 | 995 | 16% |
| Provisions other than taxes | P | 245 | 124 | 97% |
| Profit Before Tax | Q = N-P | 967 | 933 | 4% |
| Tax Expenses | R | 244 | 238 | 3% |
| Net Profit | S = Q-R | 724 | 695 | 4% |
| EPS Diluted (in ₹) (annualized) | | 77.79 | 75.40 | |
| Return on Average Assets (annualized) | | 1.65% | 1.80% | |
| Return on Equity (annualized) | | 16.26% | 19.17% | |
| Capital Adequacy Ratio (Basel III) (incl. profit) | | 16.65% | 17.74% | |

\$ figures converted using exchange rate of 1\$ = ₹83.3875

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

Balance Sheet

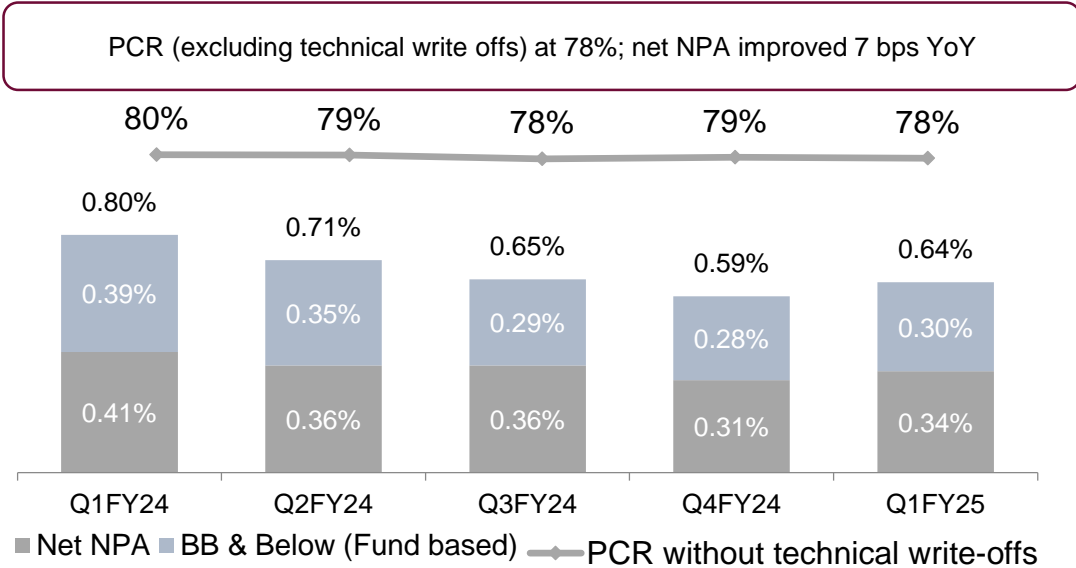


| Balance Sheet | As on 30 th Jun'24 | As on 30 th Jun'23 | | As on 30 th Jun'24 | As on 30 th Jun'23 | % Growth |
|---------------------------------------------------|-------------------------------|-------------------------------|--|-------------------------------|-------------------------------|------------|
| CAPITAL AND LIABILITIES | In ₹ Crores | In ₹ Crores | | in \$ Mn | in \$ Mn | |
| Capital | 618 | 616 | | 74 | 74 | 0.3% |
| Reserves & Surplus | 1,57,148 | 1,30,334 | | 18,845 | 15,630 | 21% |
| ESOP Outstanding | 865 | 543 | | 104 | 65 | 59% |
| Deposits | 10,62,484 | 9,41,690 | | 1,27,415 | 1,12,929 | 13% |
| Borrowings | 1,89,898 | 1,72,176 | | 22,773 | 20,648 | 10% |
| Other Liabilities and Provisions | 57,150 | 57,480 | | 6,854 | 6,893 | (1%) |
| Total | 14,68,163 | 13,02,839 | | 1,76,065 | 1,56,239 | 13% |
| ASSETS | | | | | | |
| Cash and Balances with RBI / Banks and Call money | 1,07,546 | 83,561 | | 12,897 | 10,021 | 29% |
| Investments | 3,16,851 | 2,85,397 | | 37,997 | 34,225 | 11% |
| Advances | 9,80,092 | 8,58,511 | | 1,17,535 | 1,02,954 | 14% |
| Fixed Assets | 5,847 | 5,067 | | 701 | 608 | 15% |
| Other Assets | 57,827 | 70,303 | | 6,935 | 8,431 | (18%) |
| Total | 14,68,163 | 13,02,839 | | 1,76,065 | 1,56,239 | 13% |

\$ figures converted using exchange rate of 1\$ = ₹83.3875

Limited restructuring, largely secured and well provided

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



BB & below book

| BB & Below Outstanding | Q4 FY24 | Q1 FY25 |
|------------------------|---------|---------|
| Fund based (FB) | 2,978 | 3,169 |
| Non fund based | 1,453 | 1,413 |
| Investments | 700 | 1,110 |

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 30.06.2024 | Implemented |
|--------------------------------------------------------|--------------|
| Bank | 1,409 |
| Retail | 1,242 |
| Wholesale | 167 |
| CBG | - |
| Bank as a % of GCA | 0.13% |
| Retail as a % of segment GCA | 0.21% |
| Wholesale as a % of segment GCA | 0.06% |
| CBG as a % of segment GCA | - |

- Overall provision on restructured book Rs. 462 crs, coverage ~ 20%
- ~98% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs.706 crores
- MSME (1+2) restructured book Rs. 230 crs, 0.02% of GCA, provision held Rs. 67 crs
- Linked non-restructured book Rs. 87 crores, provision held Rs. 29 crs

Key comments on BB and Below book

- Rs. 644 crs downgraded to BB & below during the quarter
- Rs. 76 crs slippages (FB + Investments) to NPA
- Rs. 8 crs net reduction in balances/exits from the BB & Below book during the quarter
- Average ticket size ~ Rs. 36 crs
- ~ 20% of BB & Below book rated better by at least one rating agency
- Top 4 sectors comprising Power Generation & Distribution, Infra Construction, Food Processing and Real Estate account for 57% 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