

Stronger, Consistent and Sustainable Growth

Debt Investor Presentation

June 2023

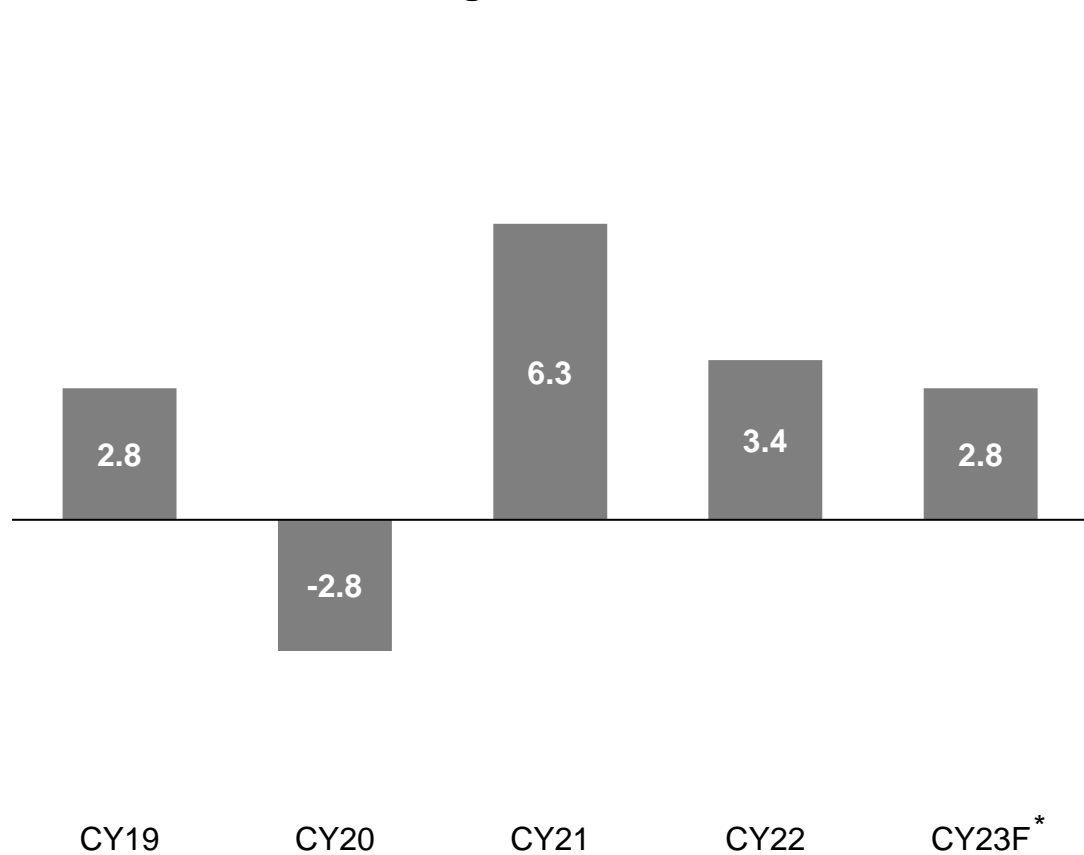


Macro Environment is normalizing

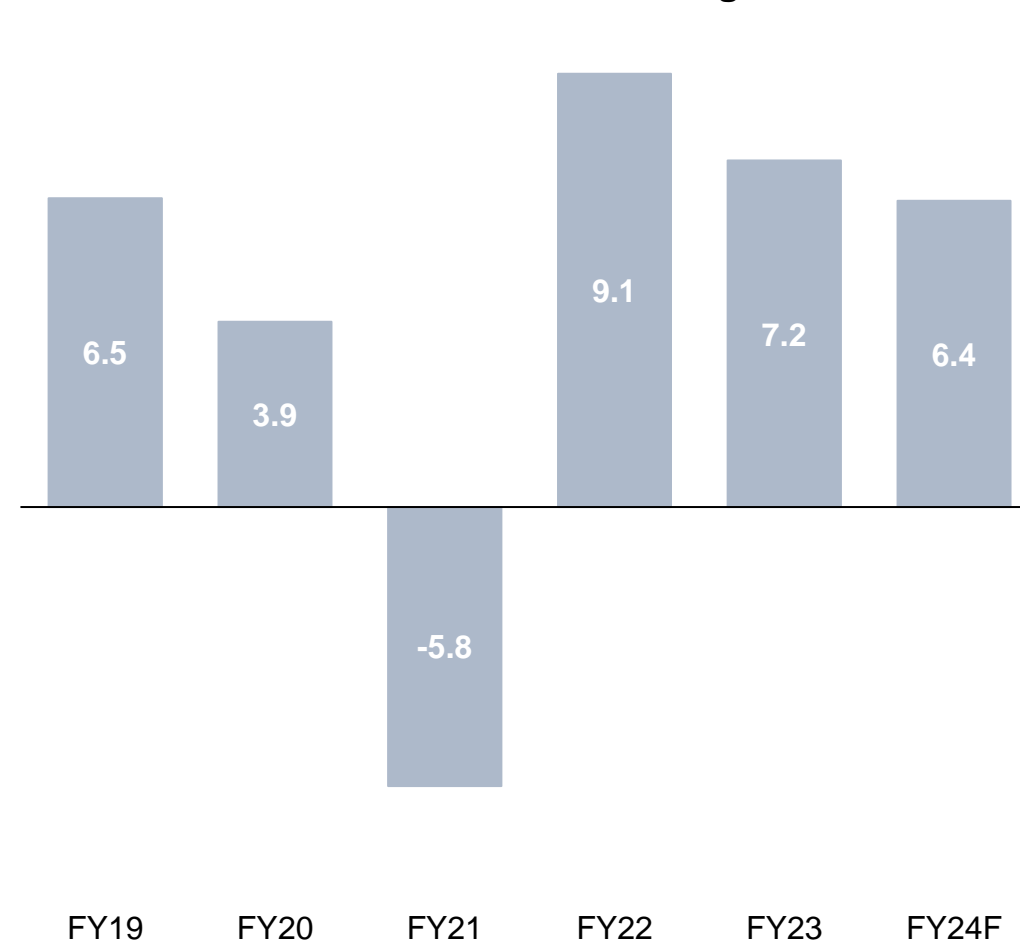
Both global and India growth are normalizing, after sharp contraction and recovery



Global growth has normalized

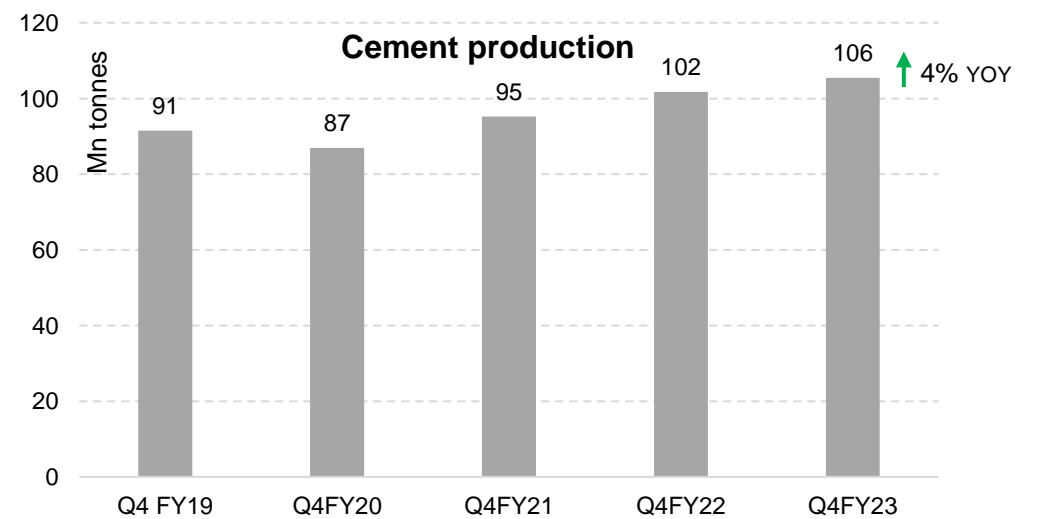
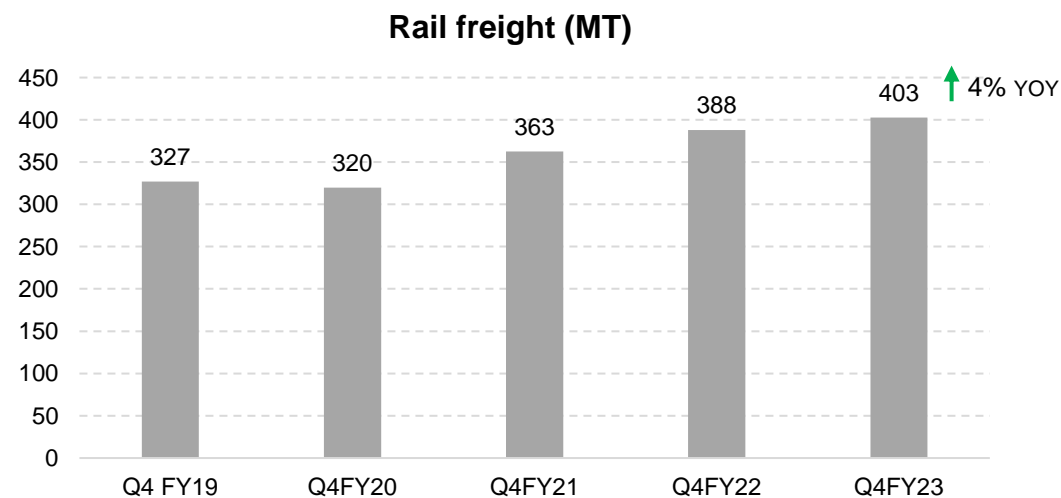
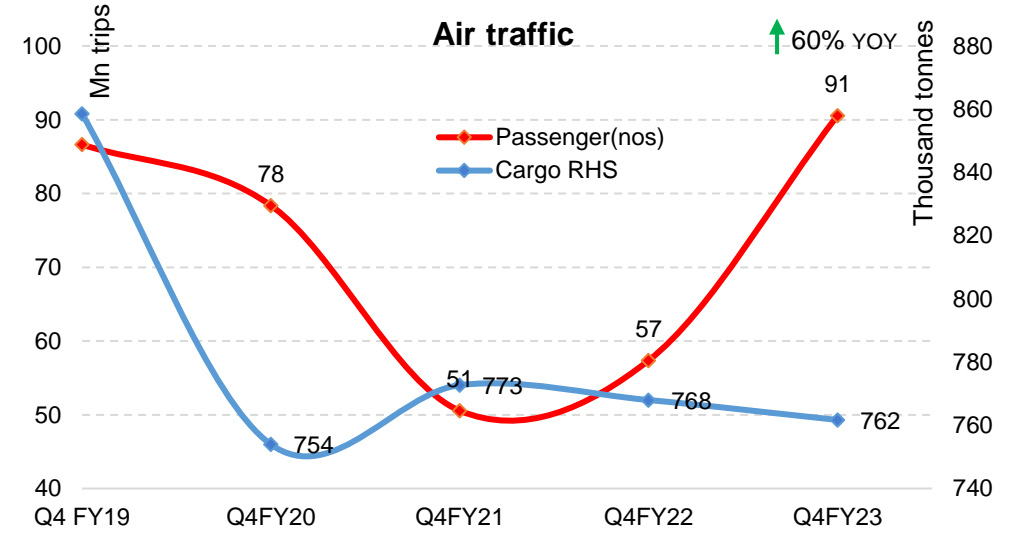
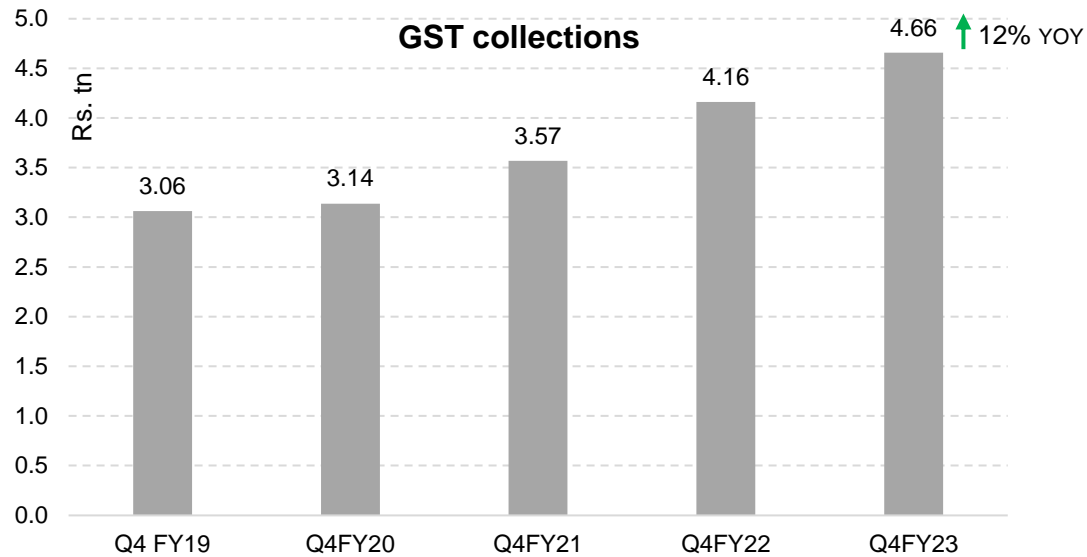


As has India GDP growth



Source: *IMF Estimates

High frequency indicators show moderate expansion, despite high base

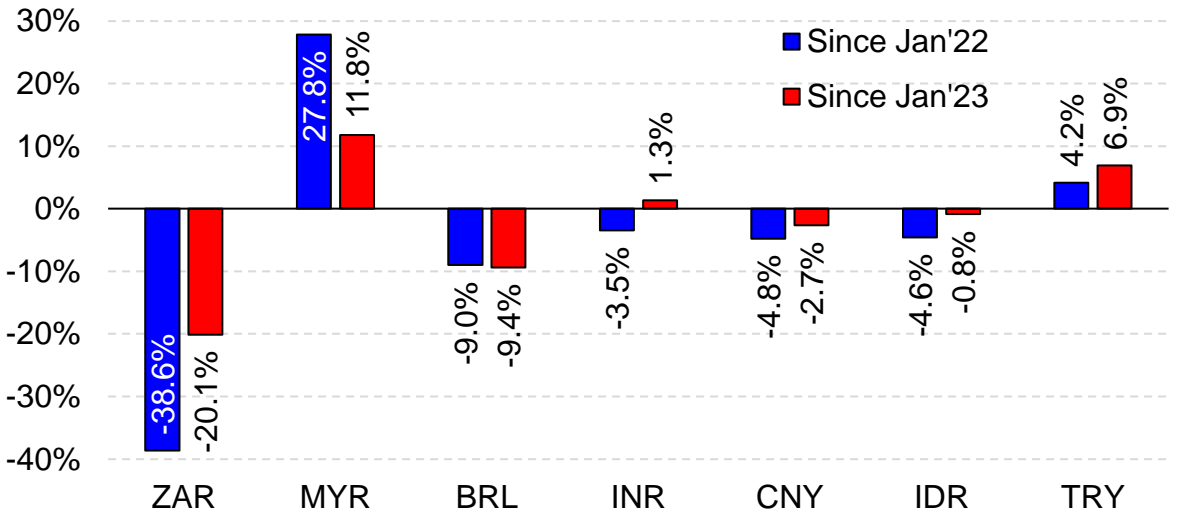


Source: Various government and private bodies

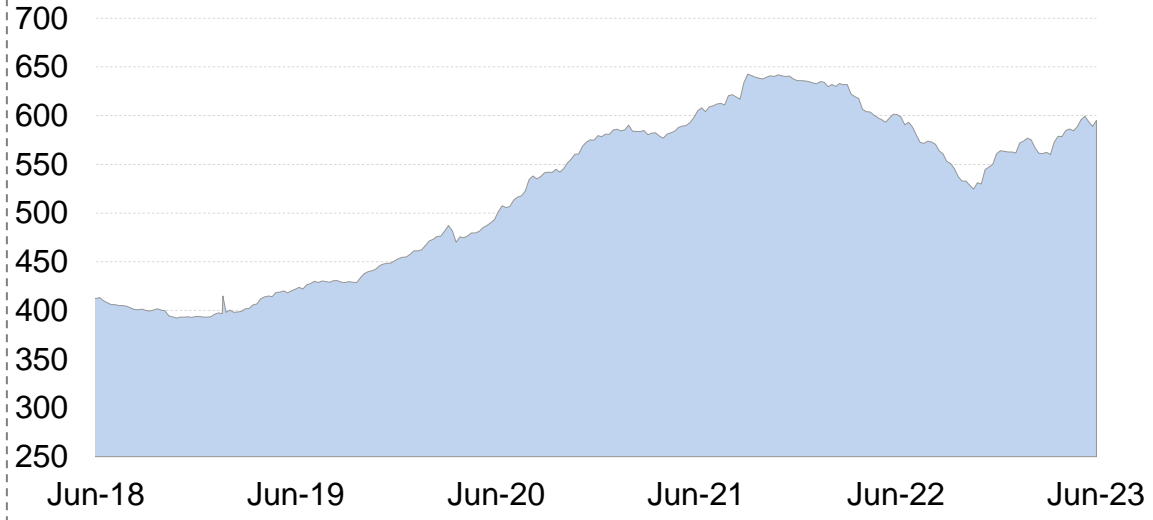
INR among the most stable EM currencies, with recovering macros and healthy reserves



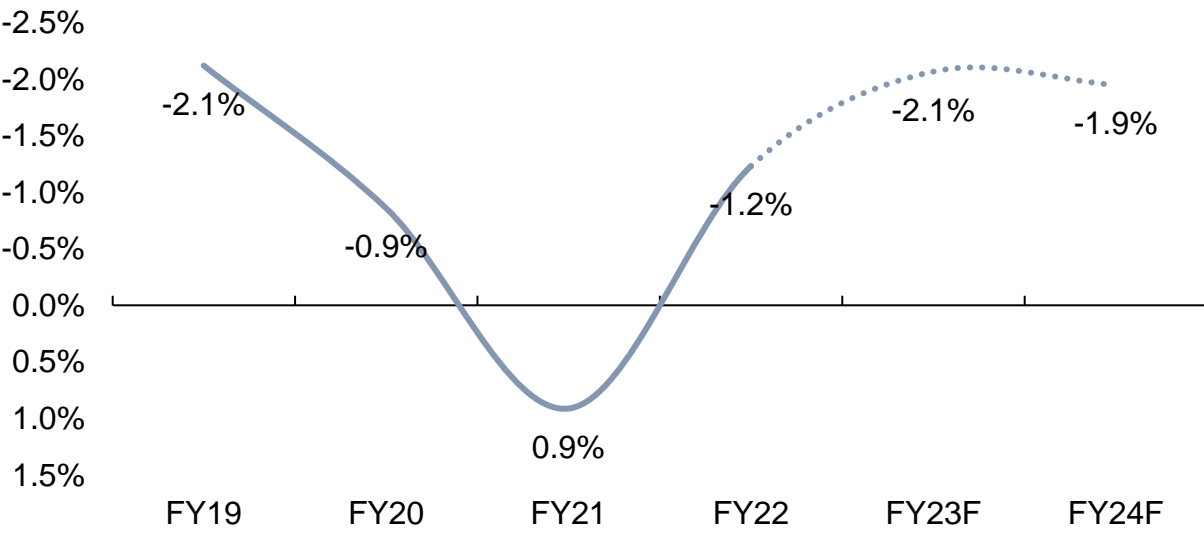
Performance of INR and peers against the USD



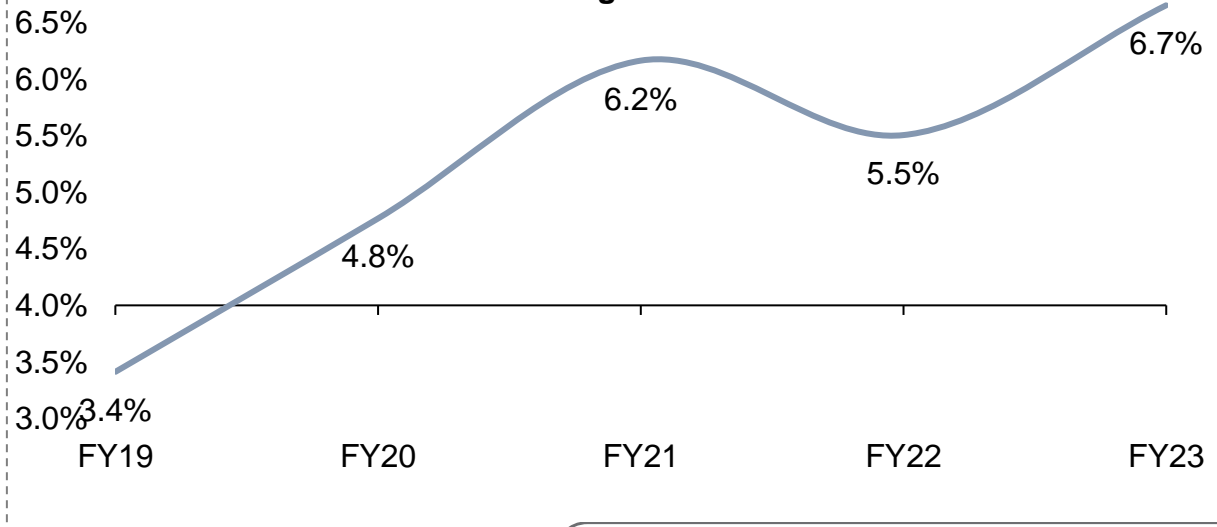
India FX reserves, USD bn



Current account deficit



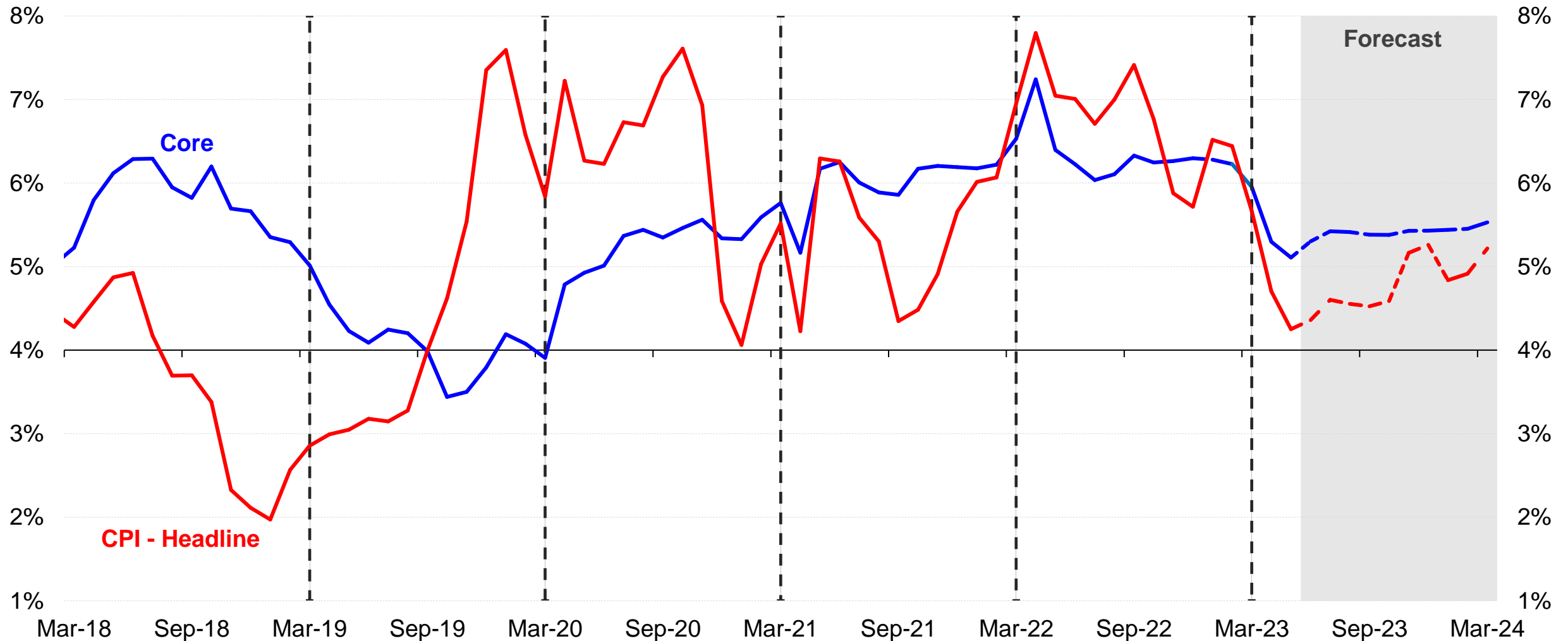
Average inflation YoY%



Headline CPI likely to ease to around 4.8% in FY24 with upside risks emanating from agri disruptions, and downside risks from global slowdown



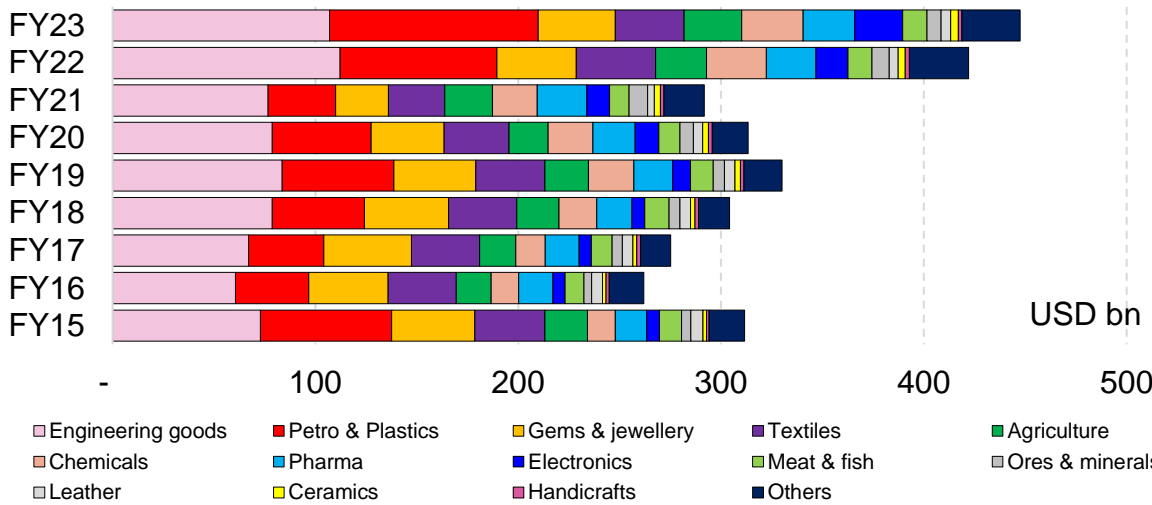
CPI headline and core inflation, recent history and projections



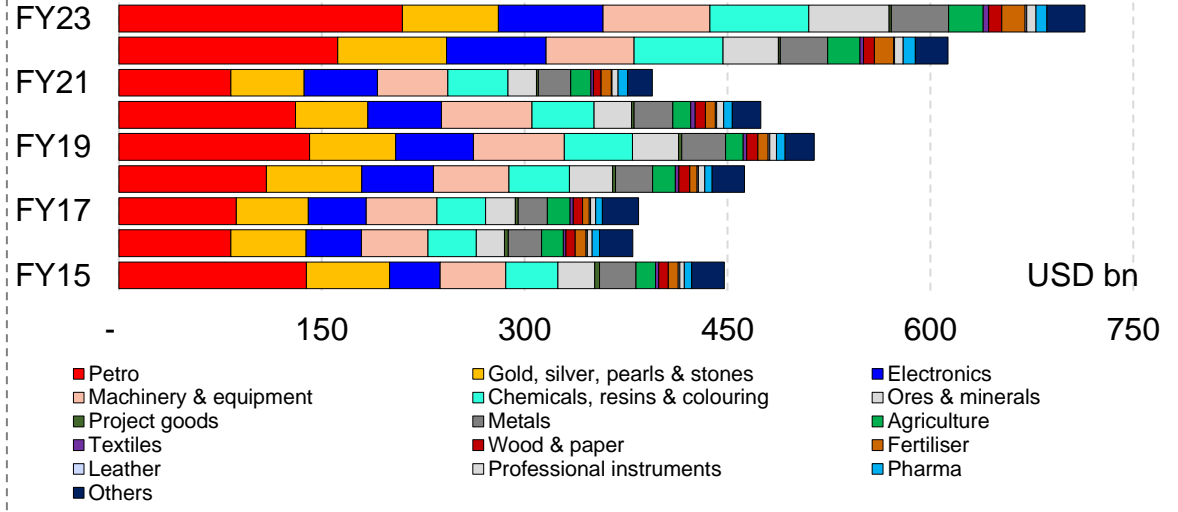
Source: MOSPI, Axis Bank Research

India goods imports have grown due to both prices and demand, offset by services exports

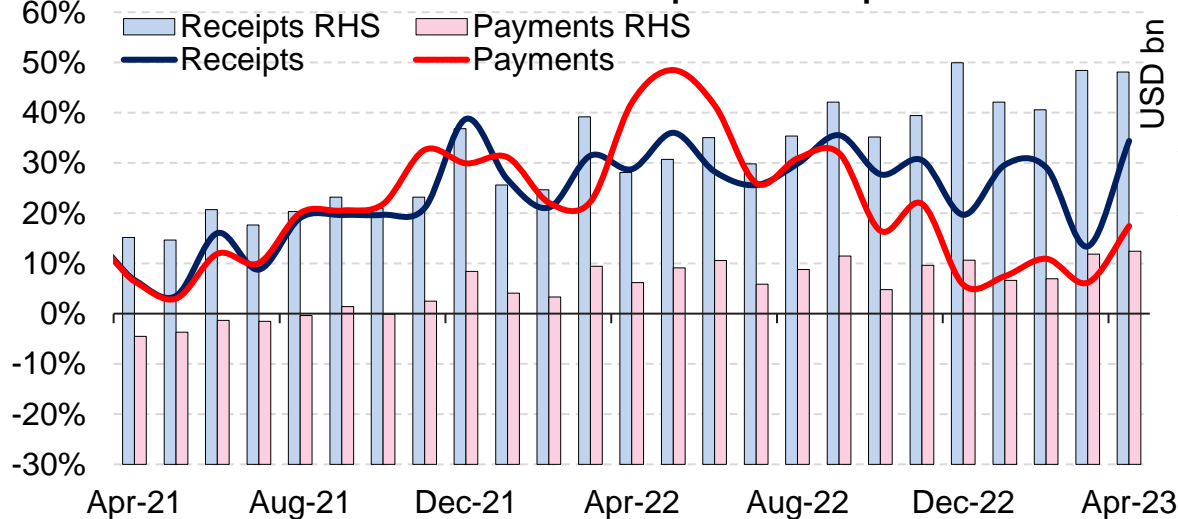
India exports over the years, USD bn



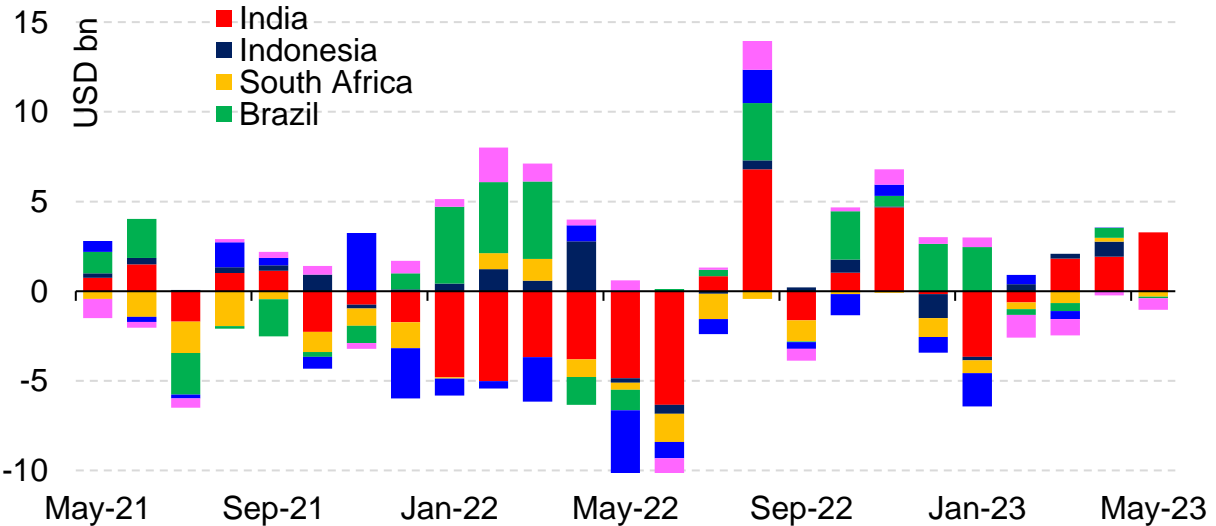
India imports over the years, USD bn



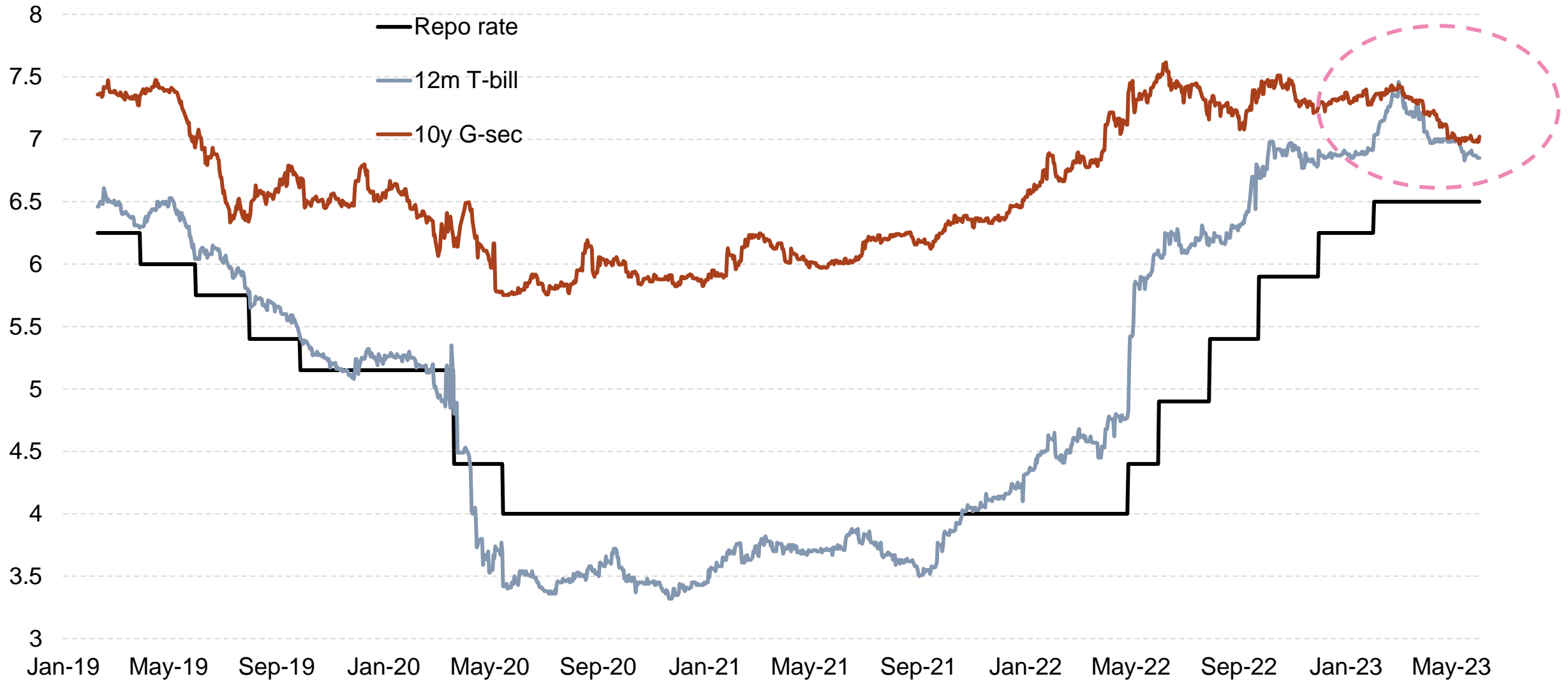
India services imports and exports



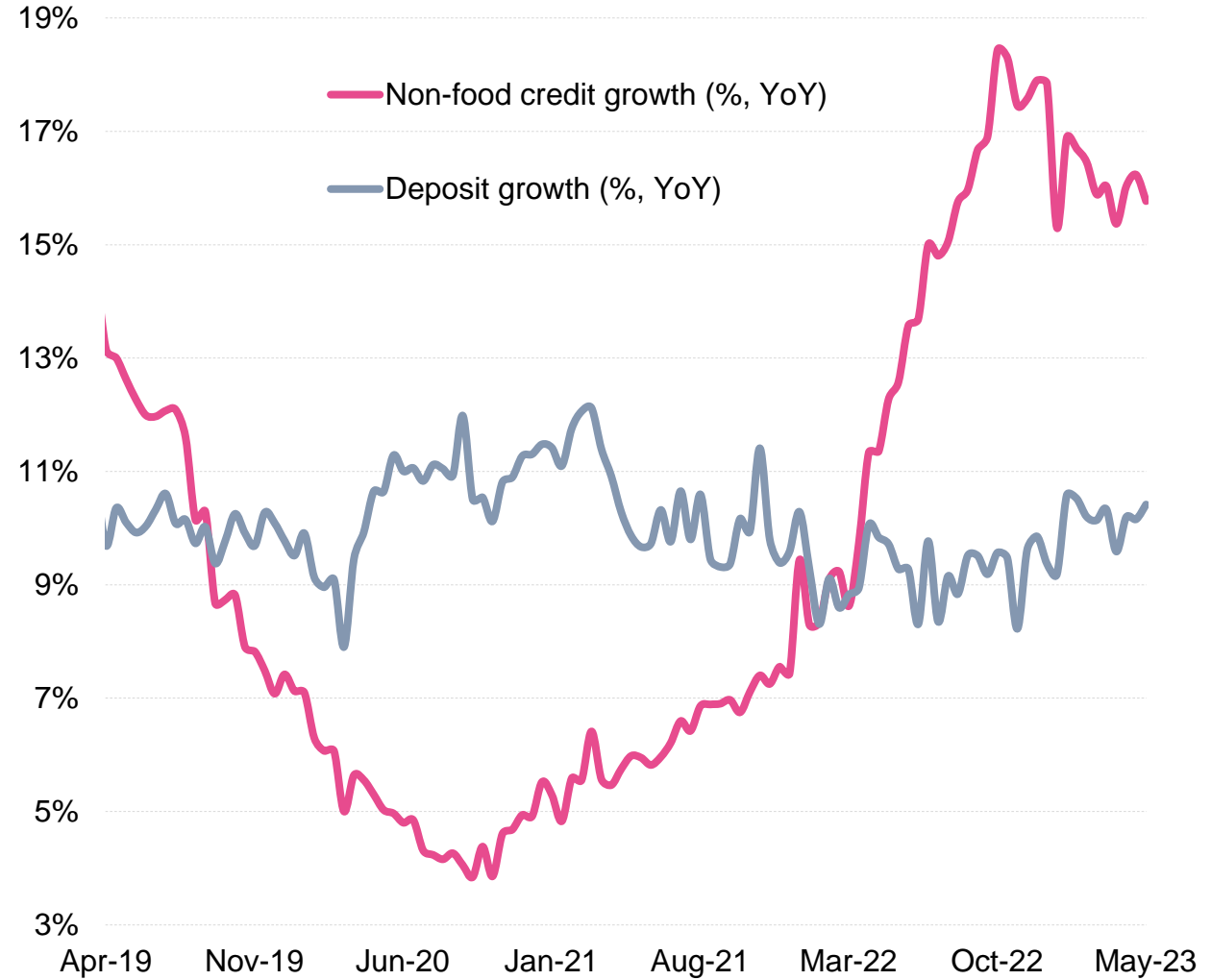
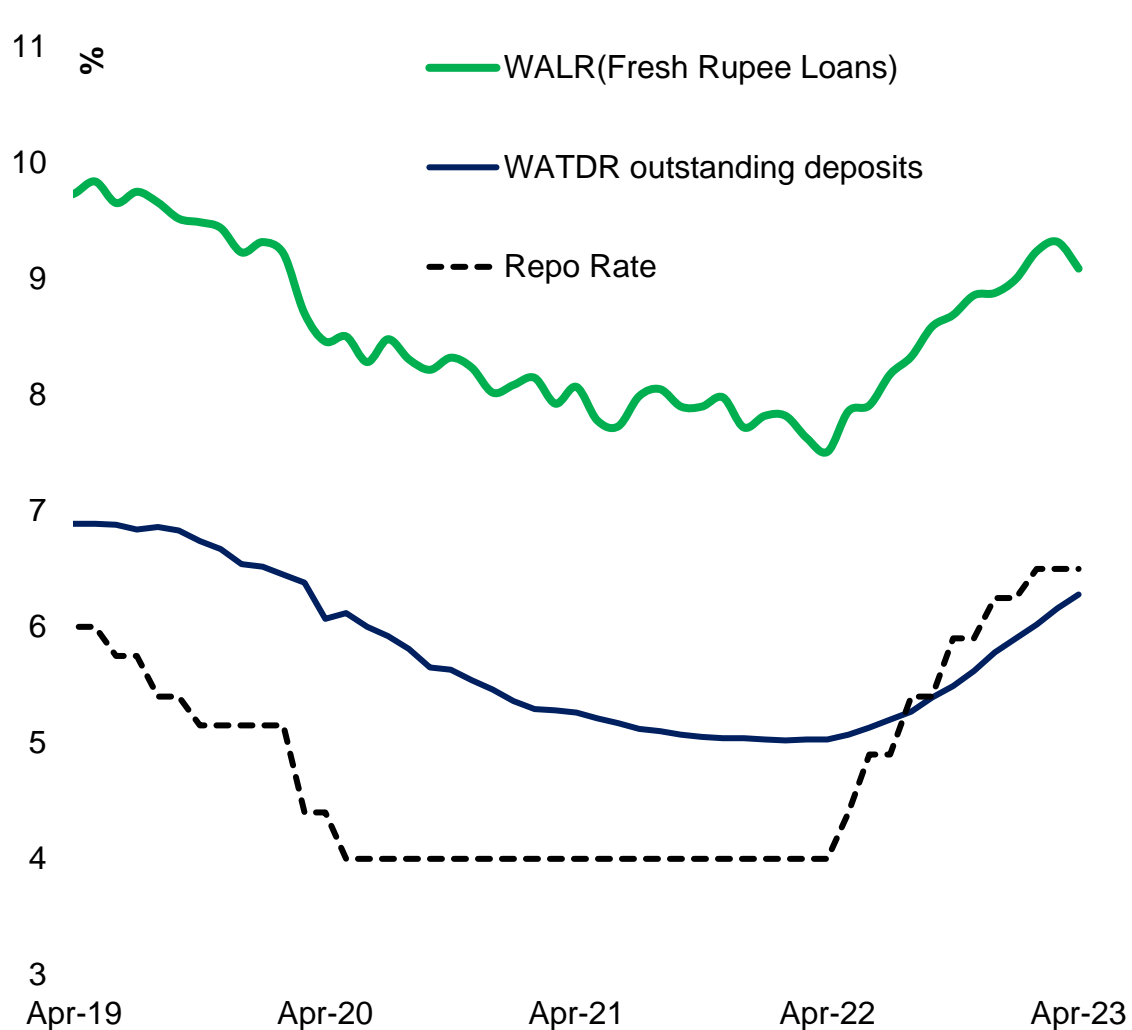
Equity FPI flows across peers – India has recovered



Yield curve has flattened, watch for steepening as rate cut cycle eventually starts



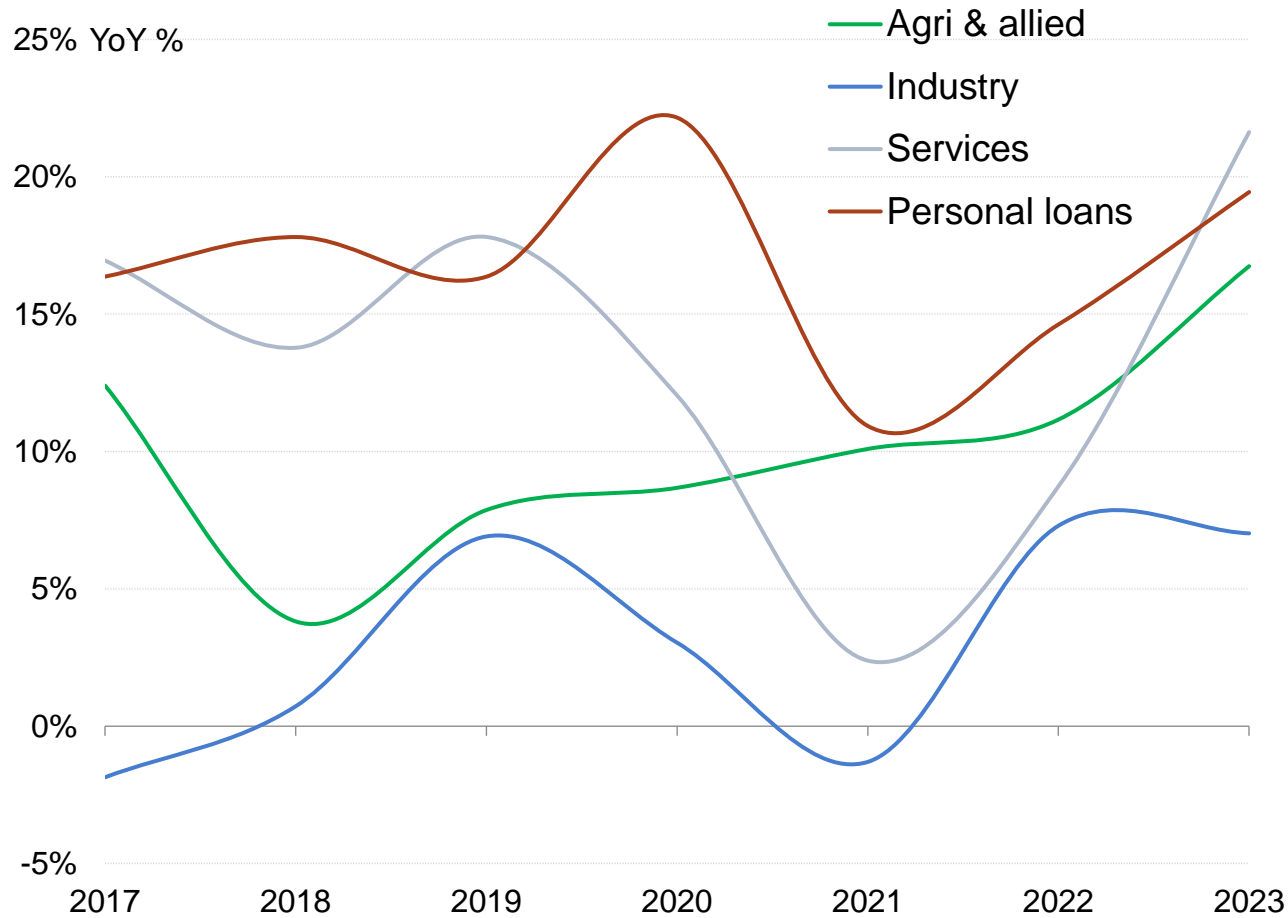
Transmission of monetary policy remains in progress; credit offtake elevated



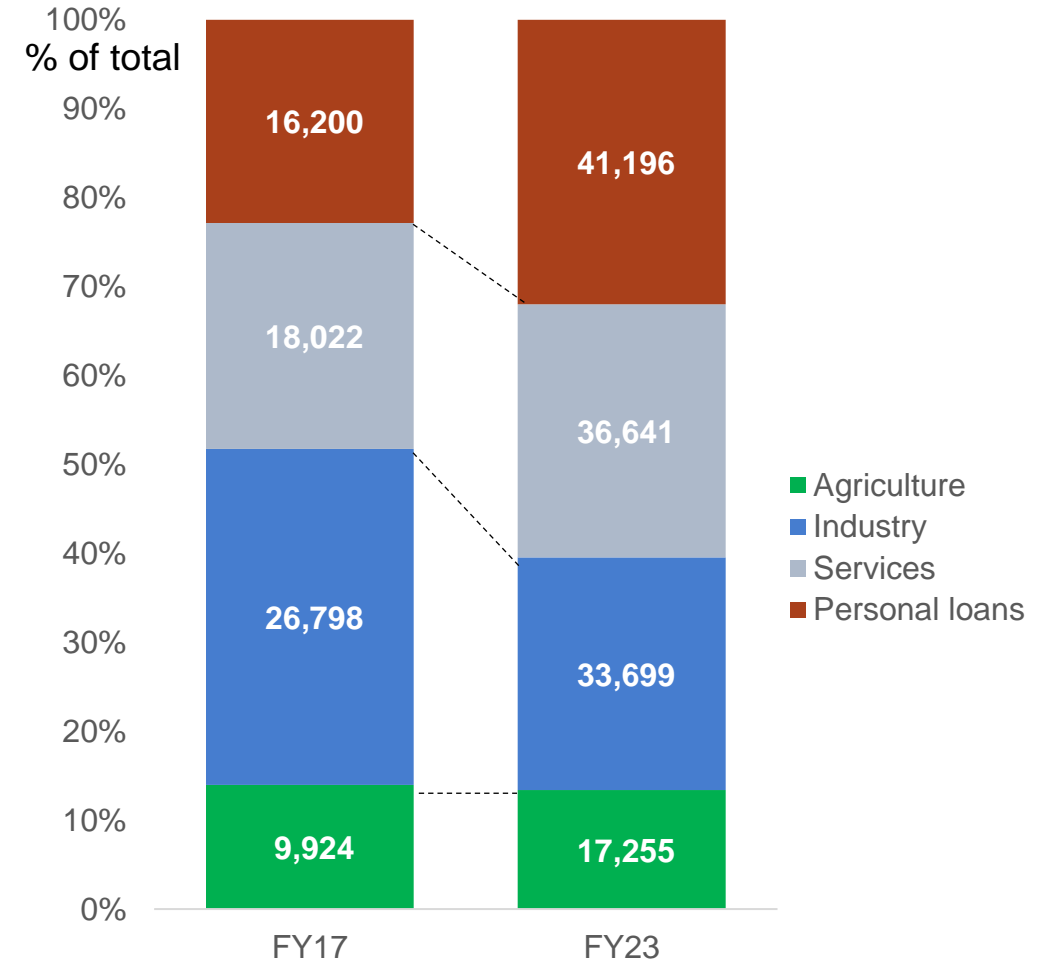
Credit growth has improved, Retail and Services have held up



Credit Growth by Segment



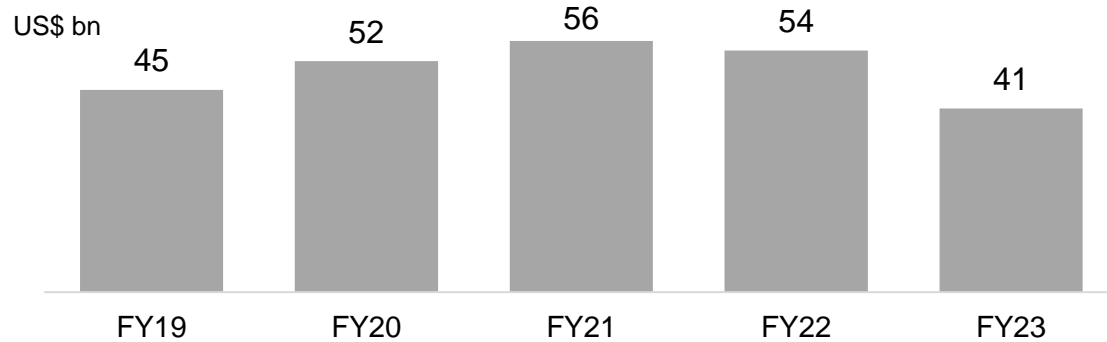
Changing Segment Share in Credit



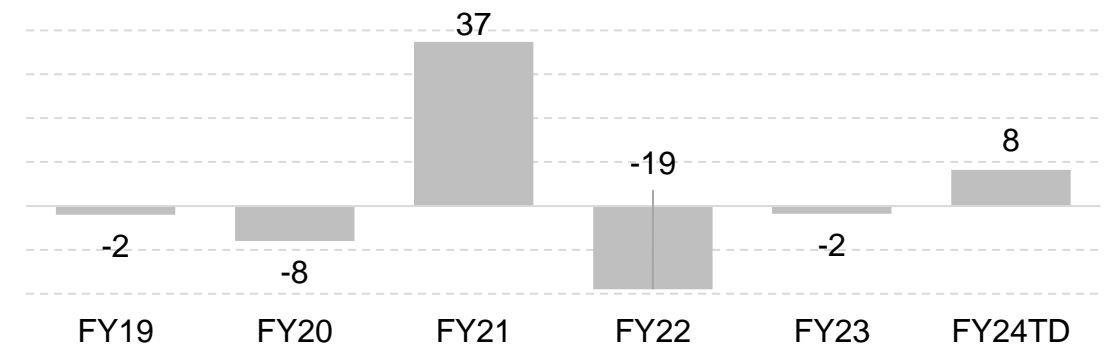
India continues to be an attractive investment opportunity



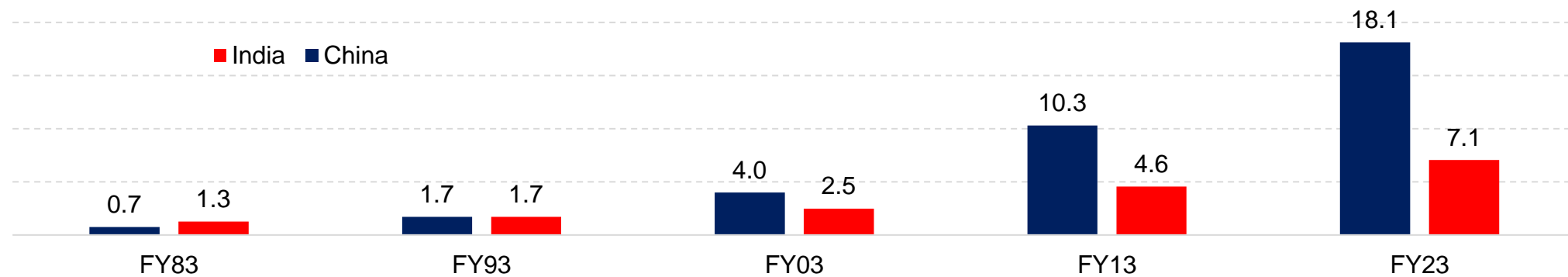
FDI Inflows in India⁽¹⁾



Net FPI Investment in India⁽²⁾



GDP per capita, US\$ at PPP, constant USD⁽⁴⁾



Notes:

(1) Department of Promotion of Industry and Internal Trade, Government of India
 (2) National Securities and Depository Limited

(3) RBI
 (4) IMF World Economic Outlook April 2021 Update, units: Purchasing power parity; 2017 international dollar

India macro trends returning to longer term levels, as early growth phase now over



| | FY20 | FY21 | FY22 | FY23 | FY24 F |
|-------------------------|-------|-------|-------|-------|--------|
| GDP growth (%) | 3.7 | -5.8 | 9.1 | 7.2 | 6.4 |
| CPI inflation (Avg.) | 4.8 | 6.2 | 5.5 | 6.7 | 4.8 |
| Current Account (% GDP) | -0.9 | +0.9 | -1.6 | -2.1 | -2.0 |
| Fiscal Deficit: (% GDP) | 7.9 | 13.2 | 10.4 | 9.5 | 8.9 |
| Repo rate (%) | 4.40 | 4.00 | 4.00 | 6.50 | 6.25 |
| USD / INR (avg) | 70.61 | 74.25 | 74.51 | 80.37 | 82.00 |
| Credit growth (%) | 6.1 | 5.6 | 9.8 | 16.0 | 13.0 |
| Deposits growth (%) | 7.9 | 11.4 | 8.9 | 10.2 | 11.7 |
| 10y G-sec yield (avg) | 7.21 | 5.96 | 6.13 | 7.32 | 6.90 |

Note: Green denotes favourable, Yellow: neutral, Red: unfavourable

The Axis Bank Story

Axis Bank at a glance

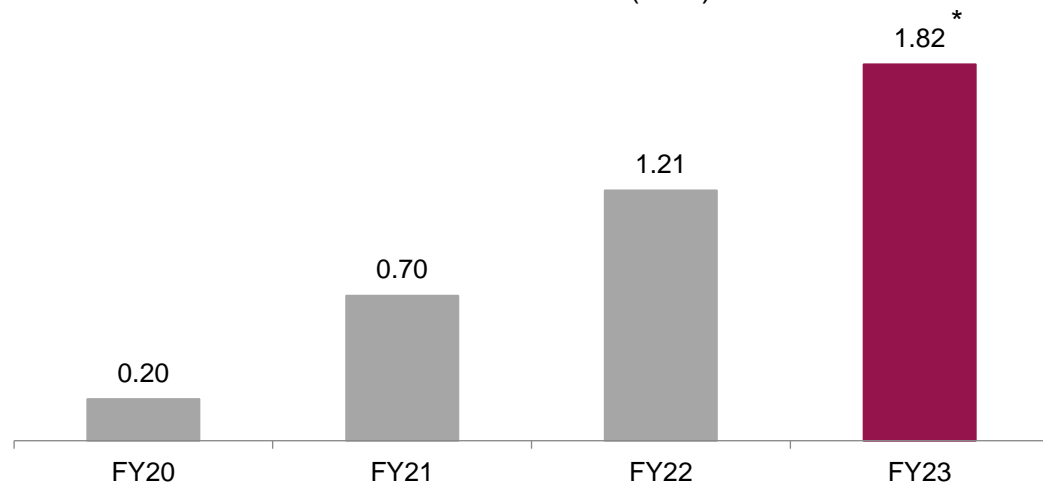


| | | | | | | |
|------------------|--|--|--|---|---|--|
| Axis Bank | | <p>\$160+ Bn Balance sheet size <i>3rd largest Private Bank in India</i></p> | <p>41 mn+ Customers</p> | <p>~91,900 Employees</p> | <p>4,903 Branches*</p> | |
| Market Share | | <p><i>Traditional Banking Segment</i></p> <p>5.4% Assets ¹ 5.1% Deposits ² 6.0% Advances ²</p> | | | <p><i>Digital Banking Segment</i></p> <p>18% UPI ³ 17% Mobile ³ 14% Credit Cards ^{^^}</p> | |
| Profitability | | <p>4.22% Net Interest Margin ⁴</p> | <p>2.25% Cost to Assets ⁴</p> | <p>2.92% Operating Profit Margin ⁴</p> | | |
| Balance Sheet | | <p>17.64% 14.02% CAR ^{***} CET 1 ^{***}</p> | <p>~\$1.45 Bn 1.42% Cumulative provisions (standard + additional non-NPA)</p> | <p>81% 0.39% PCR Net NPA</p> | | |
| Key Subsidiaries | | <p>30% Growth in Axis Finance PAT (FY23)</p> | <p>16% Growth in Axis AMC PAT (FY23)</p> | <p>1st Axis Capital's position in ECM[§]</p> | <p>28% Growth in Axis Securities new customer additions (FY23)</p> | |

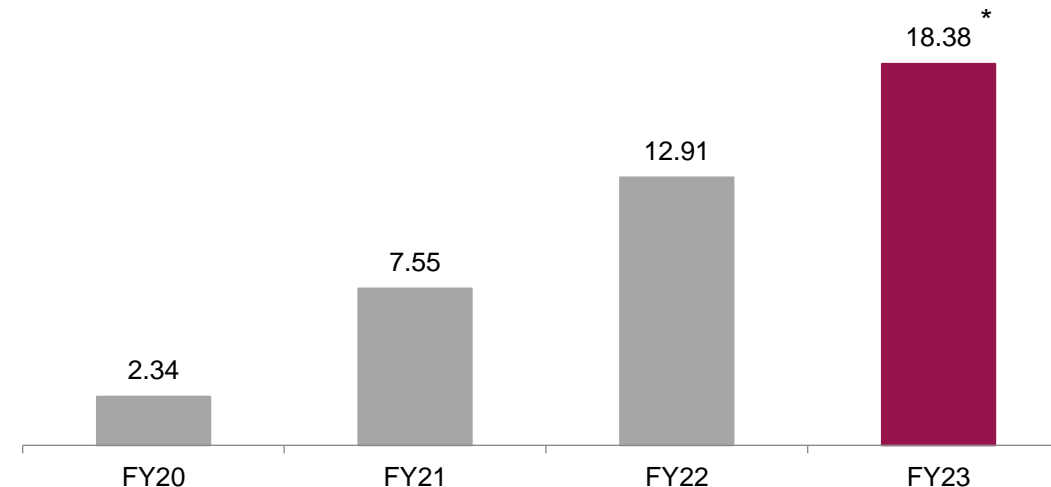
*domestic network including extension counters ***CAR – Capital Adequacy ratio; CET 1 – Common Equity Tier 1 ratio
¹ Based on Mar'22 data ² Based on Mar'23 data ³ by volumes for Q4FY23 ⁴ for Q4FY23
^{^^} Credit Cards in force as of Mar'23 [§] As per Prime Database rankings for Equity Capital Markets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

Key Shareholder return metrics

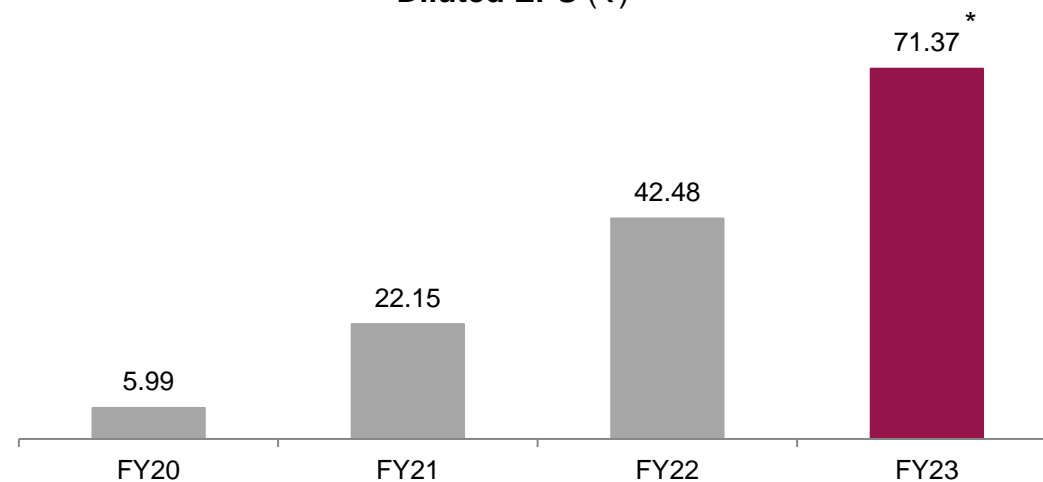
Return on Assets (in %)



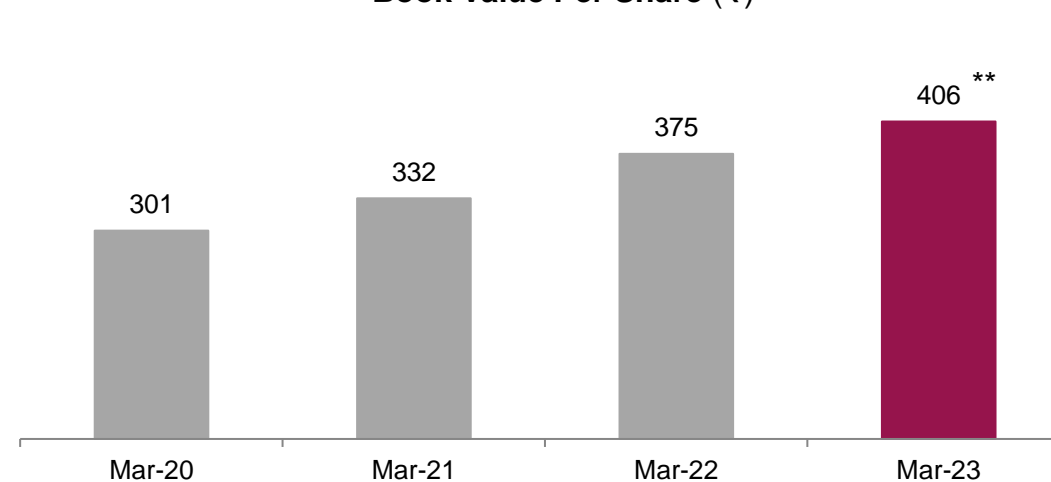
Return on Equity (in %)



Diluted EPS (₹)



Book Value Per Share (₹)



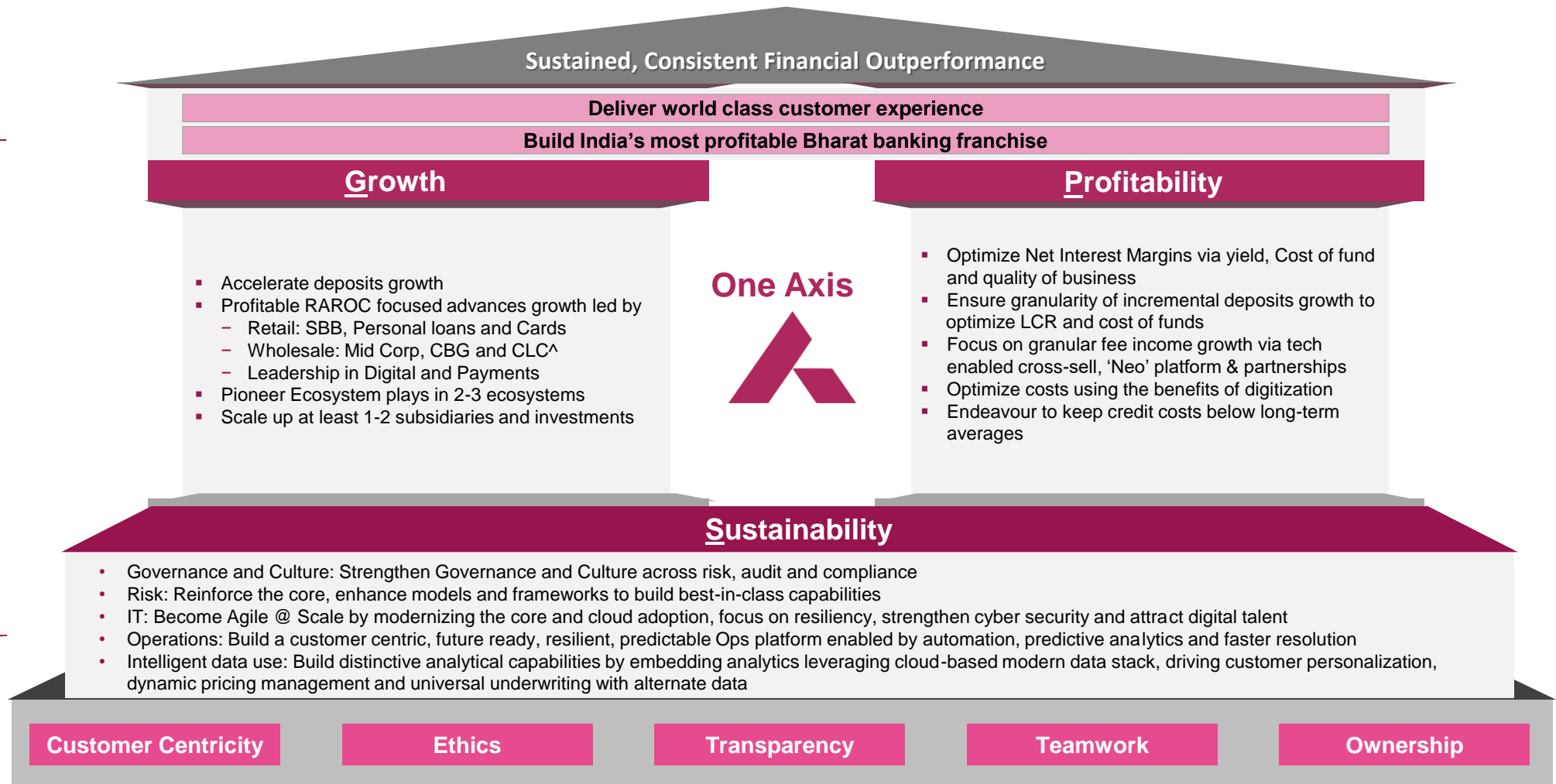
* Excluding Exceptional Items for FY23 that comprised of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs

** Book value is as reported for FY23, including charge for Exceptional items

We have made strong progress in our GPS journey...

Identified areas of distinctiveness with focus on Customer Obsession and serving the large under banked RUSU population

Investing in Digital and Technology to simplify customer journeys, strengthen data security and aid environmental sustainability



...led by three core areas of execution

A *Deepening a performance driven culture*

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

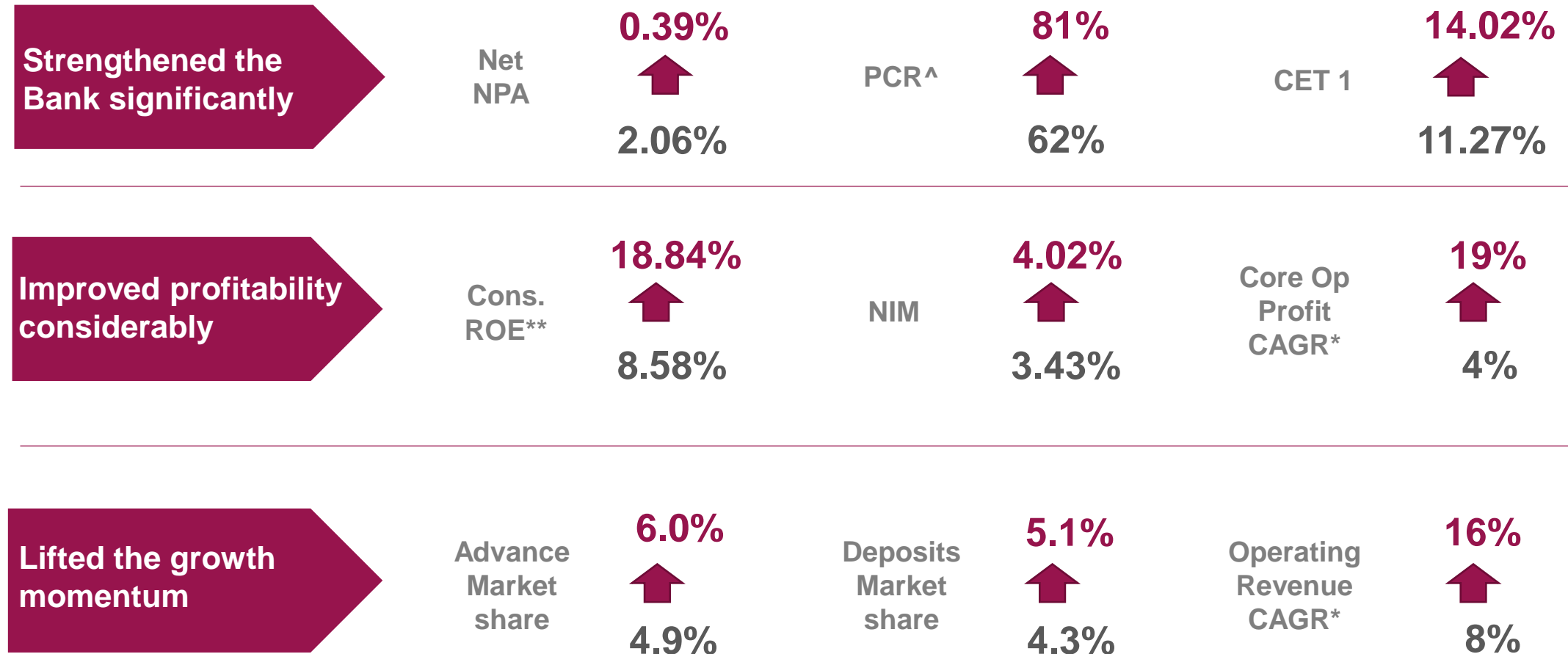
B *Strengthening the core*

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

C *Building for the future*

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

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



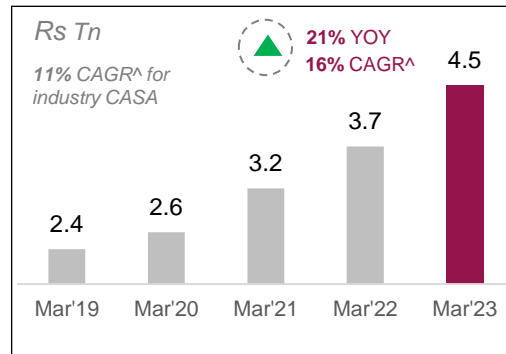
*CAGR for FY23 over FY19 period as compared to CAGR during FY16 to FY19 period

[^] excluding technical write-offs

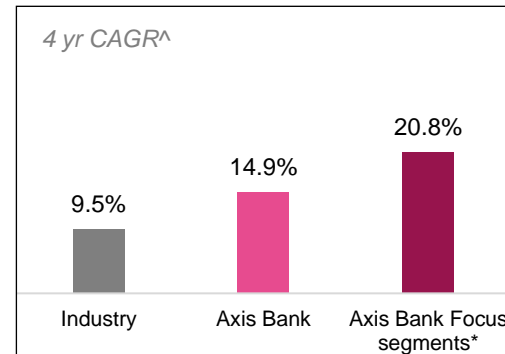
^{**} excluding exceptional items

Lifted growth trajectory across business segments

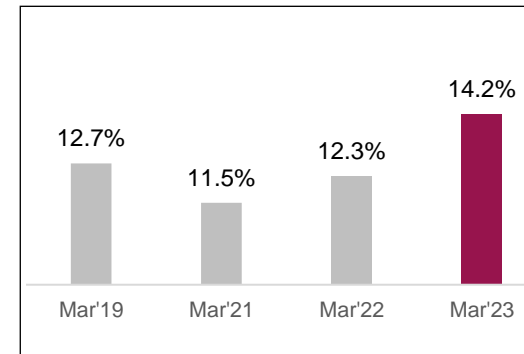
CASA deposits



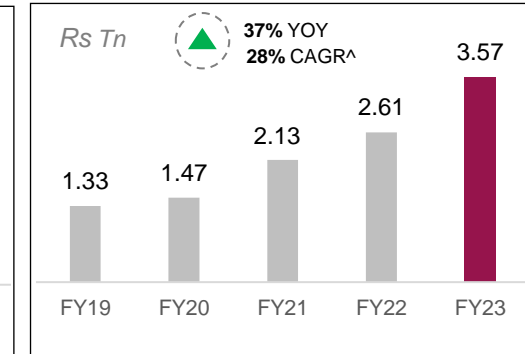
Loan growth



Credit cards Market Share ¹

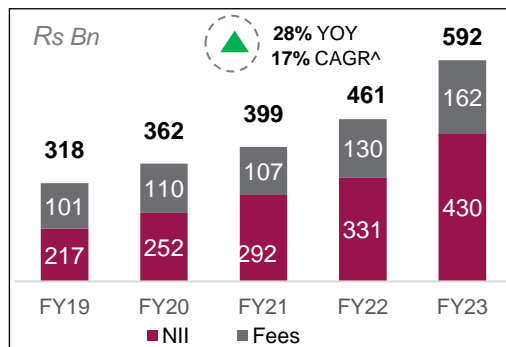


Burgundy AUM

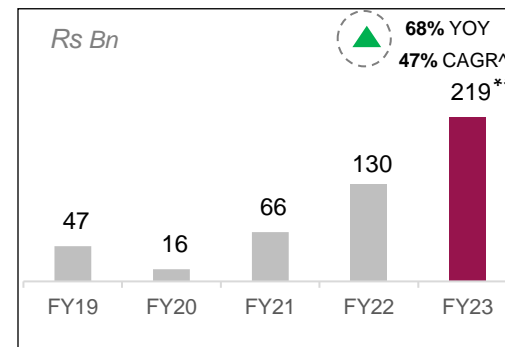


...with improvement in profitability metrics

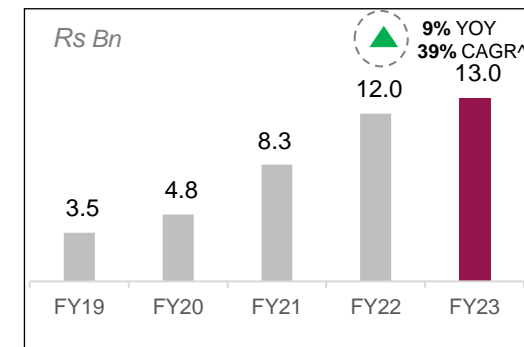
NII + Fees



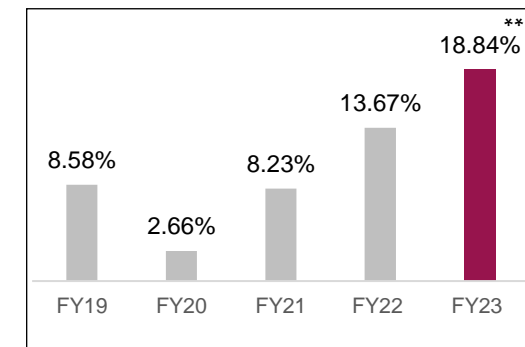
Standalone Net profit



Subsidiary profits[#]



Consolidated ROE



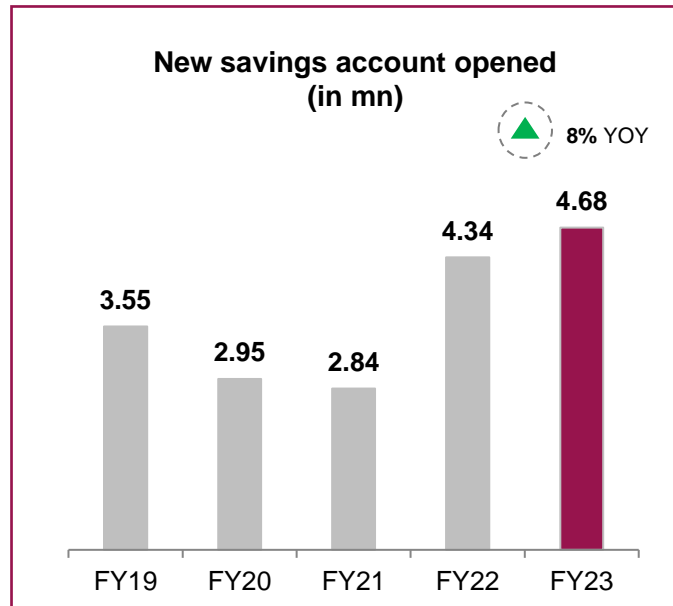
[#]The figures represented above are for all the domestic subsidiaries and are as per Indian GAAP, as used for consolidated financial statements of the Group

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

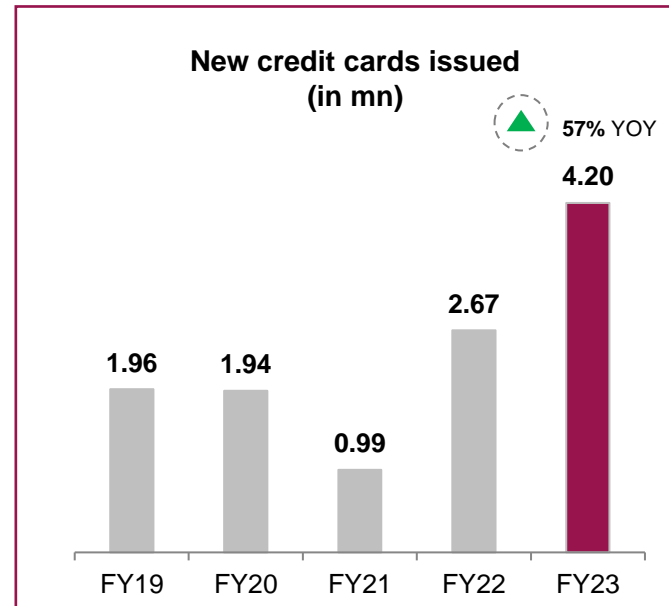
[^]CAGR calculated for 4 years from FY19 - FY23

** excluding exceptional items

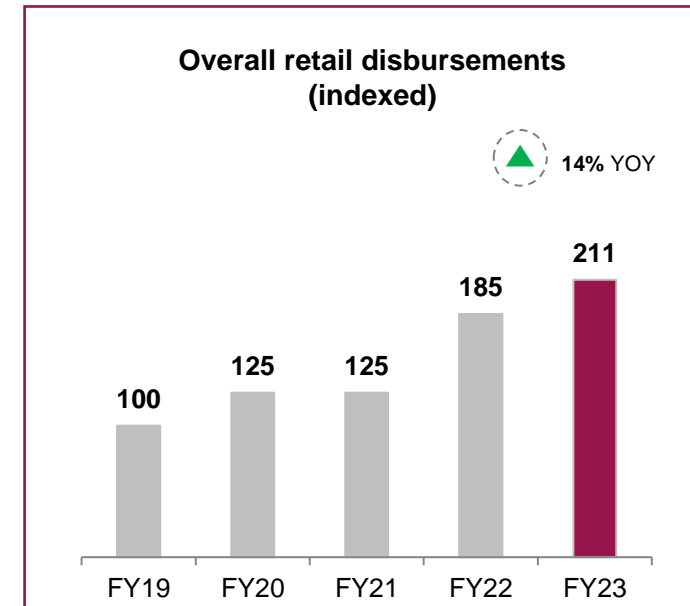
...substantiated by many 'all-time highs' across different segments



 **10.8 mn** New liability relationships added, at yearly highs



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



 **Highest ever** disbursements in Retail Assets and Rural loans for Q4FY23



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



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



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



Right fitment strategy to accelerate premiumization

Our winning mindset is reflected in multiple awards and recognitions



Strong momentum in Retail Bank across all businesses

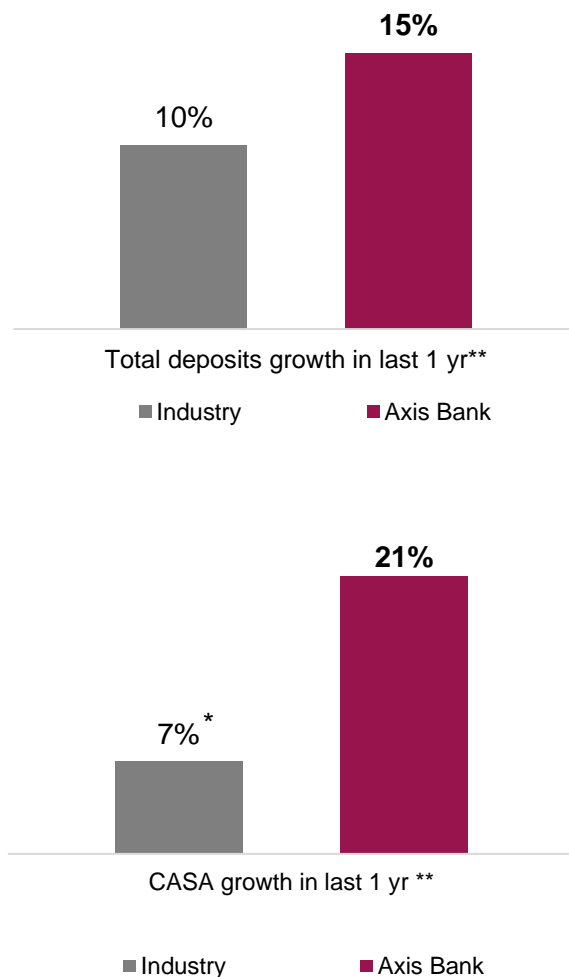
| Deposits^^ | Burgundy Wealth management ^^ | Retail loans^^ | Cards and Payments | Bharat Banking |
|--|---|--|--|--|
| <ul style="list-style-type: none"> • 15% YOY growth in overall MEB total deposits • 870 bps YOY growth in premium* SA QAB deposits • 23% YOY growth in SA MEB balances • 17% YOY increase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

For last 6 months as per RBI data

Includes Burgundy and Burgundy Private segments

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

Our Deposit franchise continues to grow faster than the industry



* Industry growth number for period ended Dec-22

Growth is based on Month end numbers basis

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

Continue to focus on improving the franchise quality further

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

11.1%
Foreign LC
market share
for FY23

8.4%
RTGS
market share
for Q4FY23

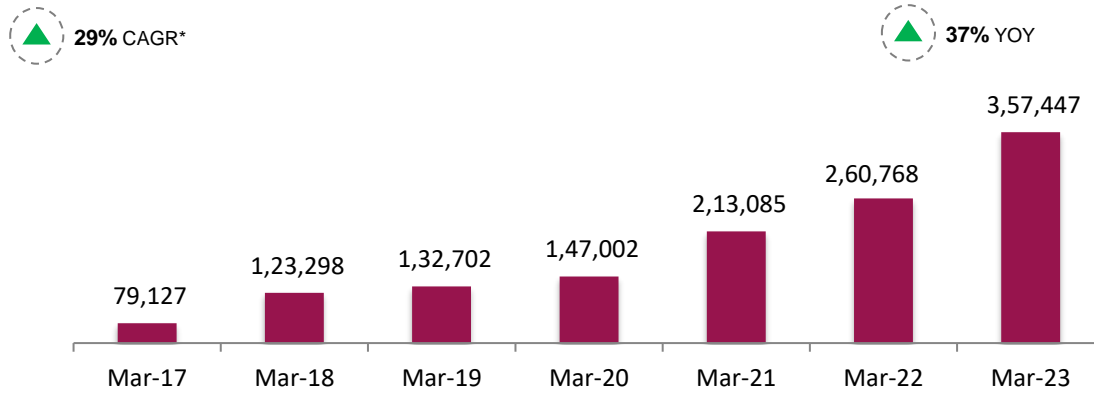
5.7%
Forex turnover
market share as of
Feb'23

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



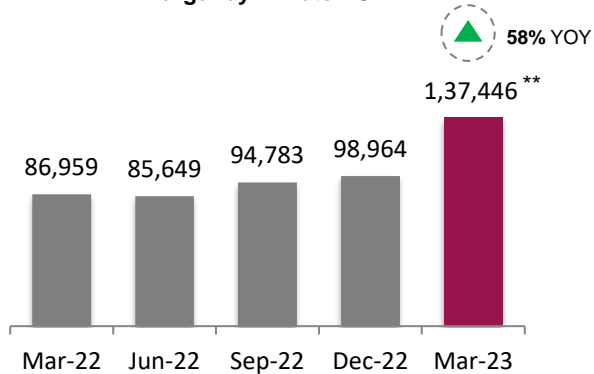
All figures In ₹ Cr

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



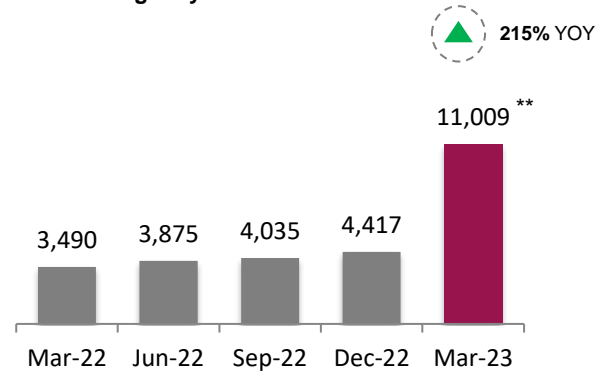
* CAGR for period Mar-17 to Mar-23

Burgundy Private AUM

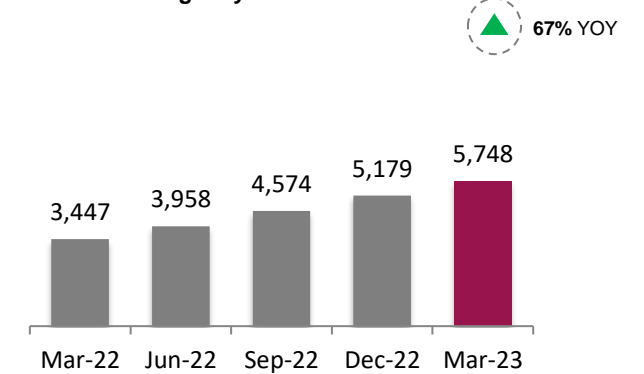


Burgundy Private was launched on 2nd December, 2019

Burgundy Private Client Base



Burgundy Private 3-in-1 Cards

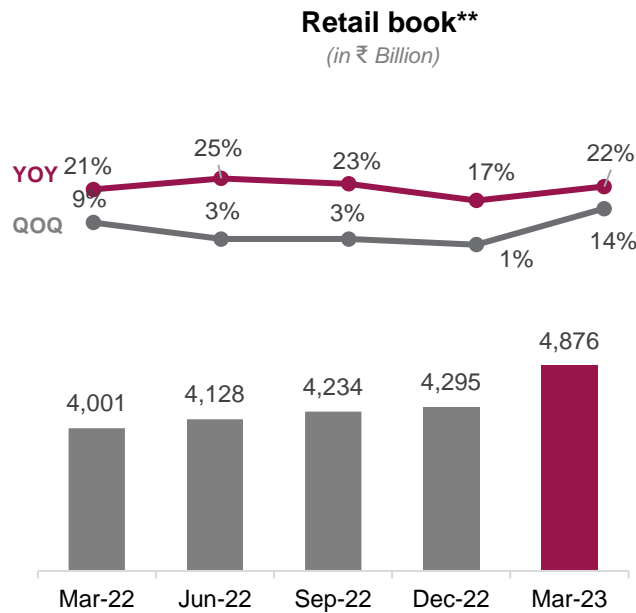


[^] includes Burgundy Private AUM as well ^{**}Mar'23 not strictly comparable to previous periods

Rs 4.9 trillion Retail loan book remains well diversified



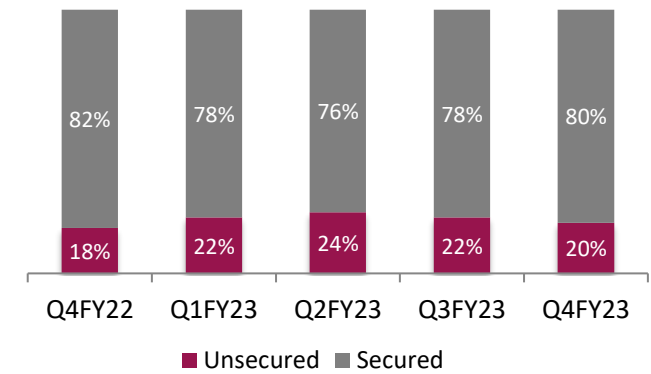
~ 78% of our retail book is secured



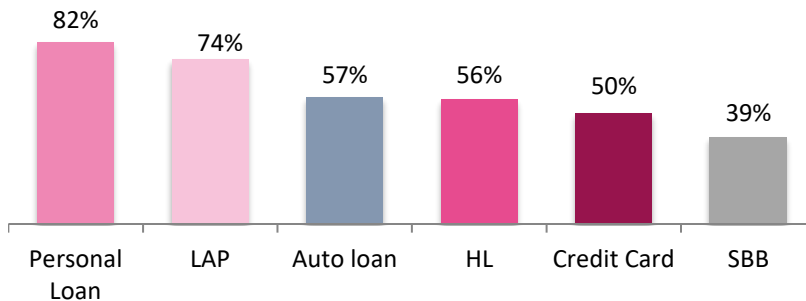
| in Rs Crores | Mar-23** | QOQ | YOY | % Prop |
|---------------------|-----------------|------------|------------|-------------|
| Home Loans | 1,57,392 | 7% | 10% | 32% |
| Rural loans | 70,918 | 19% | 26% | 15% |
| Personal loans | 54,561 | 8% | 21% | 11% |
| Auto loans | 52,278 | 12% | 18% | 11%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

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

Disbursement mix in retail loans



ETB[^] mix in retail portfolio



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



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



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

[^] Including acquired Citi Consumer business portfolio

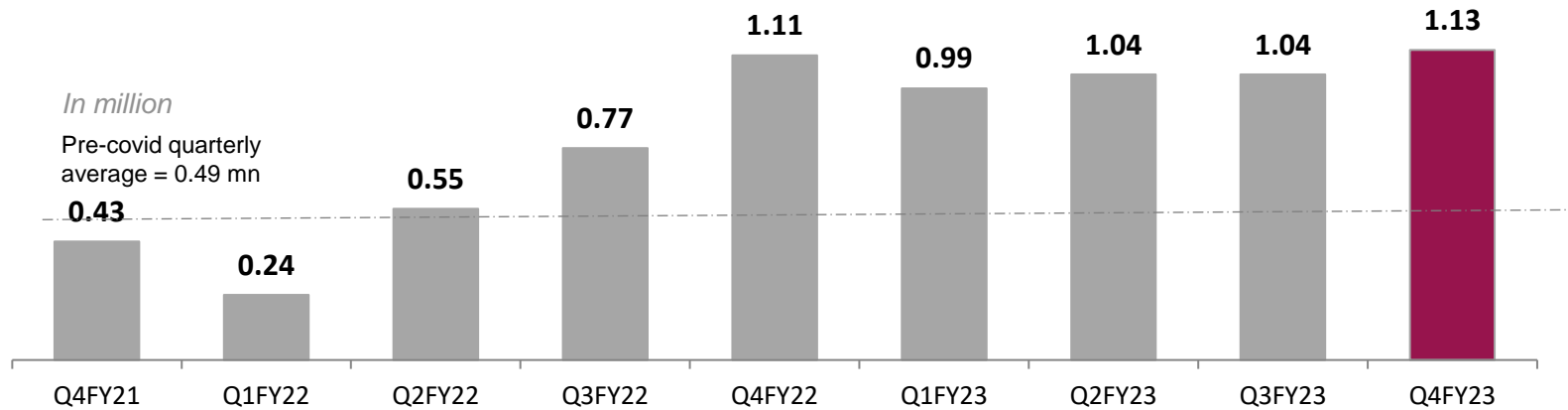
**Not strictly comparable as it includes acquired Citibank India Consumer Business ('CICB'). For details of growth without CICB, see slide 89 of this presentation

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

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



~1mn cards issued for 5th consecutive quarter



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

17%²
incremental CIF market share in last 6 months

14.2%
period end market share³ for credit cards in force as of Mar'23

10%
spends market share³ in Q4FY23



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

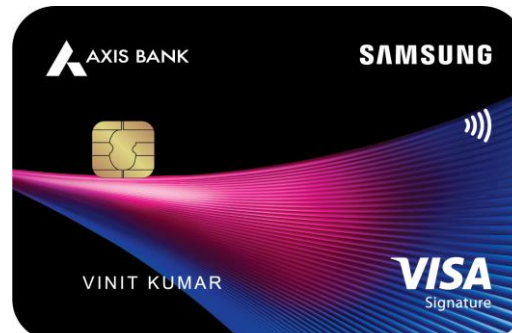
Indian Oil Axis Bank RuPay Card



Flipkart Axis Bank Credit Card



Samsung Axis Bank Credit Card



¹ Known to Bank

² Not considering Citi's acquired card portfolio

³ Including Citi's acquired card portfolio

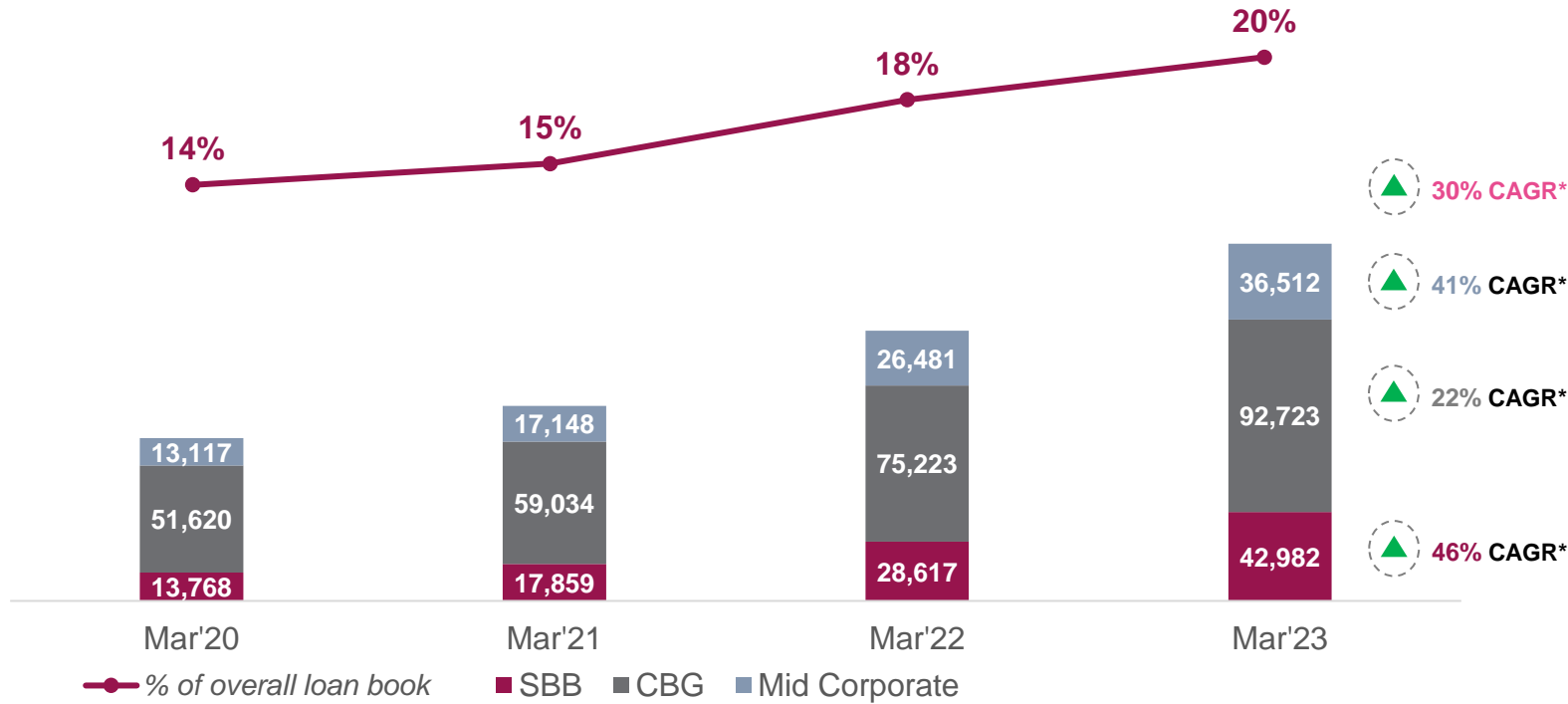
Amongst the best and most comprehensive Wholesale Banking franchise for our customers



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

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

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 629 bps improvement in contribution mix from 14.1% to 20.4%

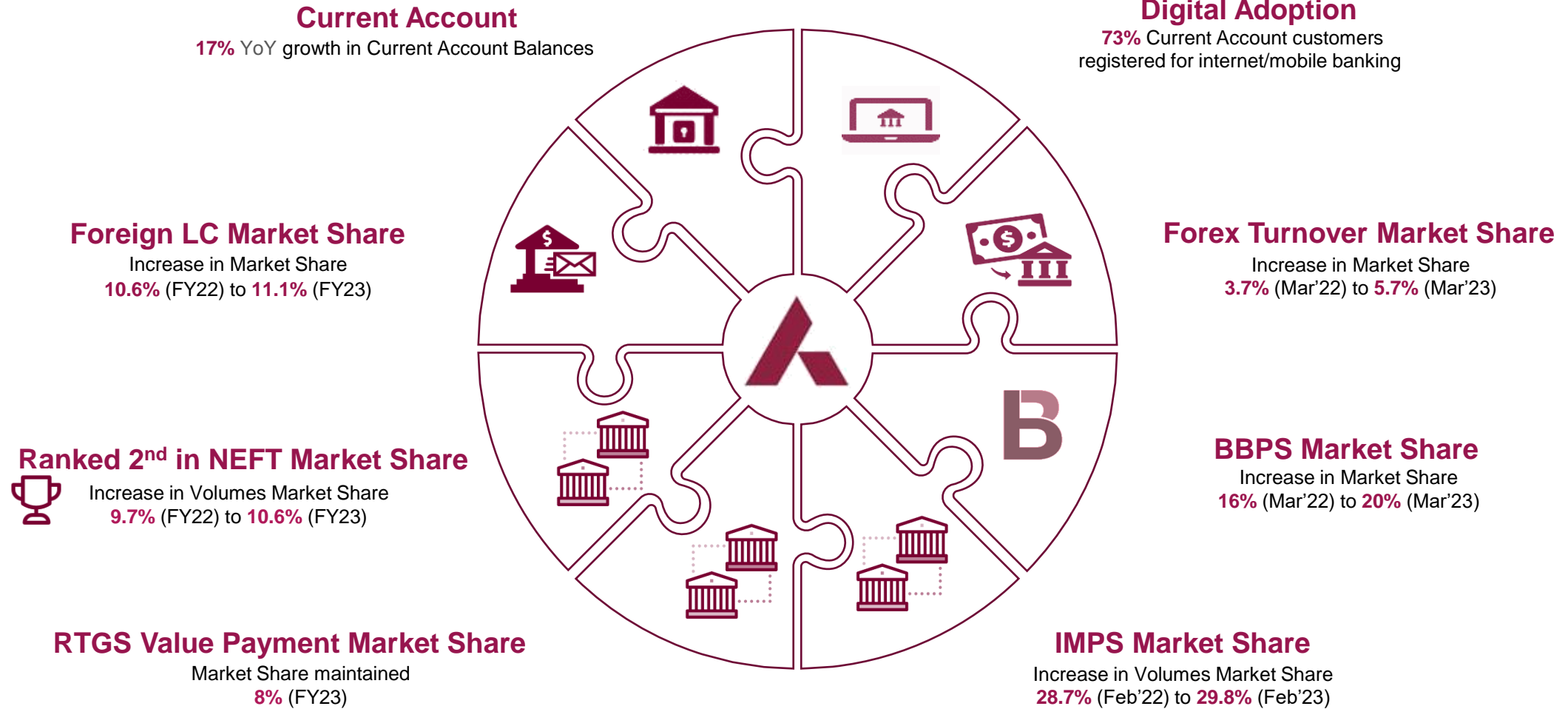
30%
CAGR in combined MSME, MC and SBB segment since Mar'20

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

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

* Considering our SME+SBB+MC book as numerator

We have strengthened our proposition as a Transaction Bank

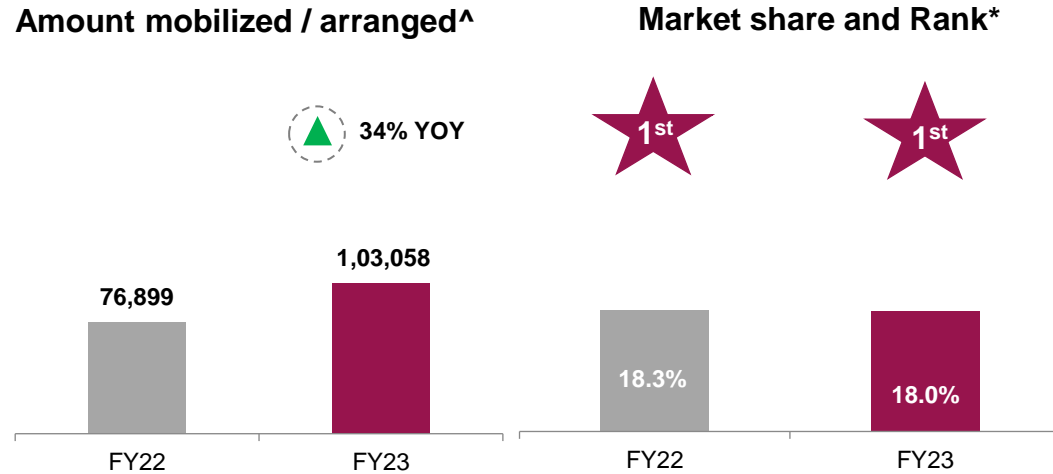


We remain well placed to benefit from a vibrant Corporate Bond market



All figures in ₹ Crores

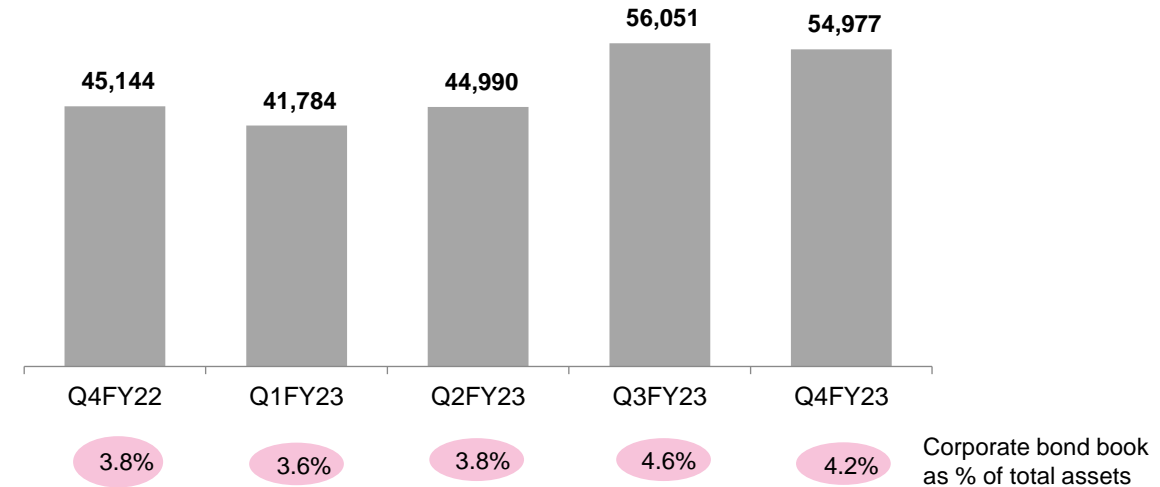
Placement & Syndication of Debt Issues



16th straight year

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

Movement in corporate bond book



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

^ Only includes the proportion of amount arranged by Axis Bank

*As per Bloomberg League Table for India Bonds

One Axis : Significant value creation happening in our key group entities

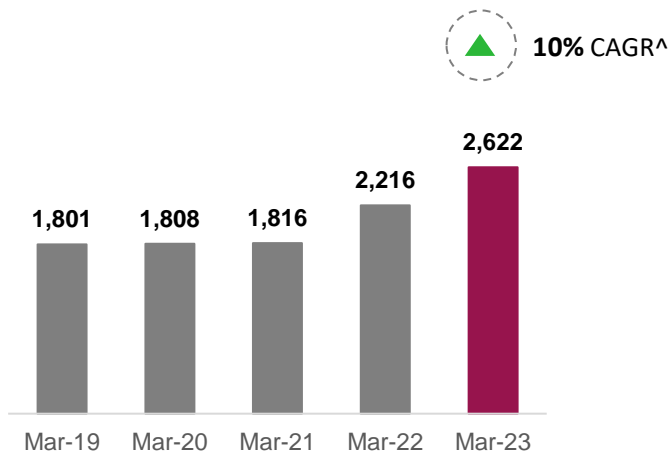


Detailed One Axis presentation [Link](#)

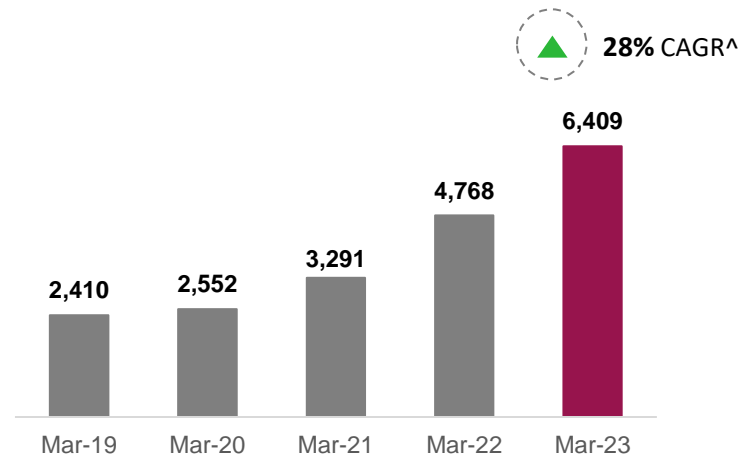
| Asset Management | Invst Banking & Inst Equities | Consumer focused NBFC | Retail Brokerage | Trustee | Fintech platform | TReDS platform | Insurance |
|---|---|--|---|--|--|--|---|
| <p>One of the fastest growing MF player</p> <p>75%¹ (JV Schroders Plc)</p> | <p>Leadership position in ECM deals segment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

All figures in ₹ Crores

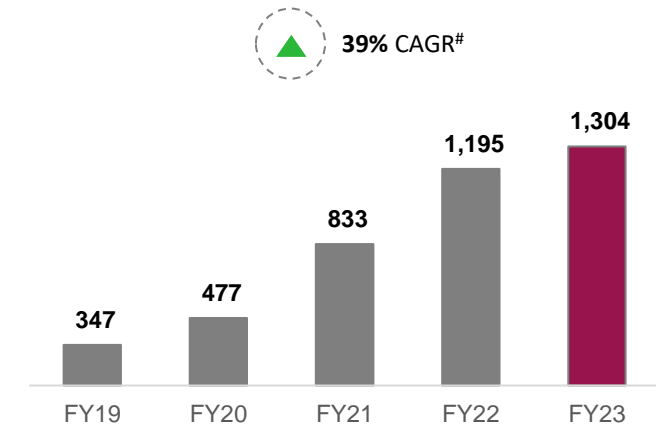
Total investments* made



Combined network* of operating subs



Combined PAT * of operating subs



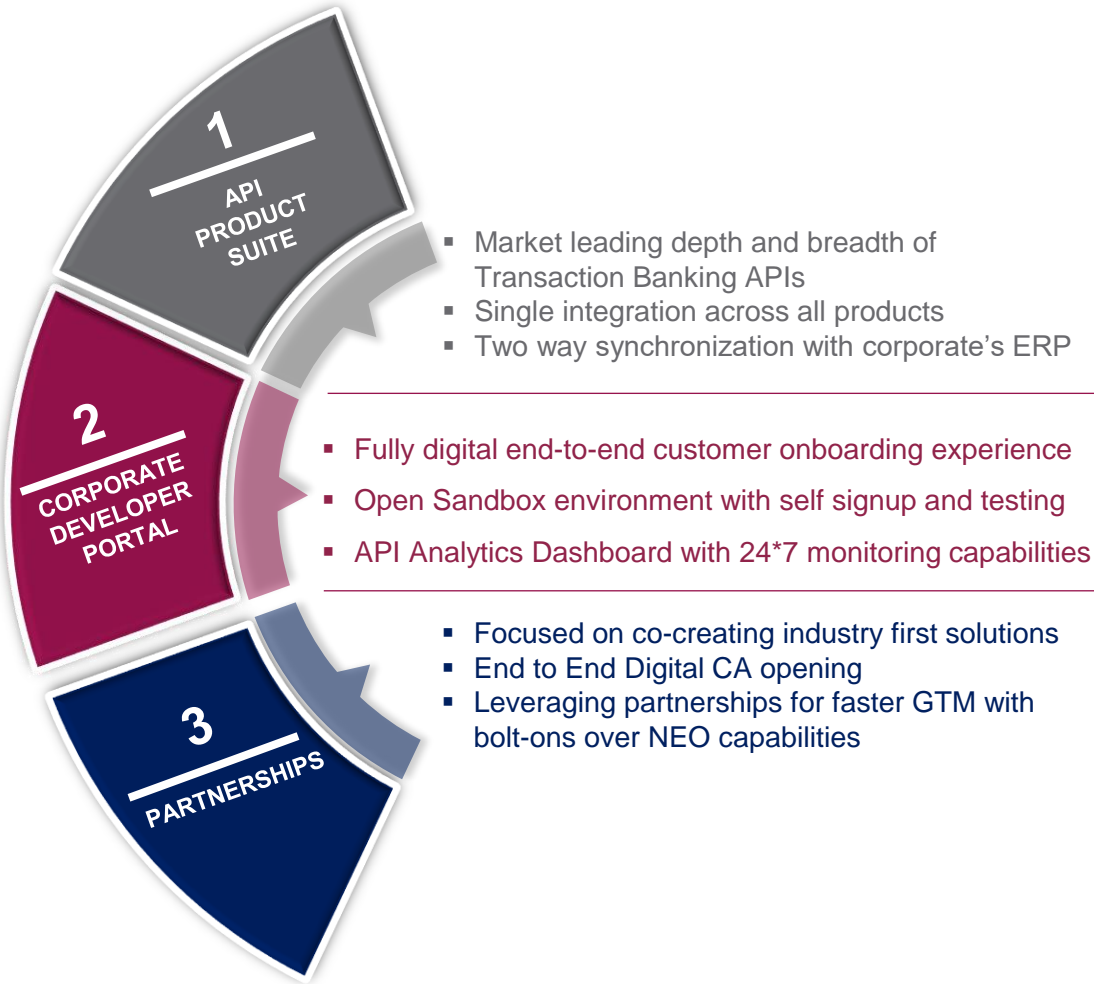
CAGR for period FY19 to FY23

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

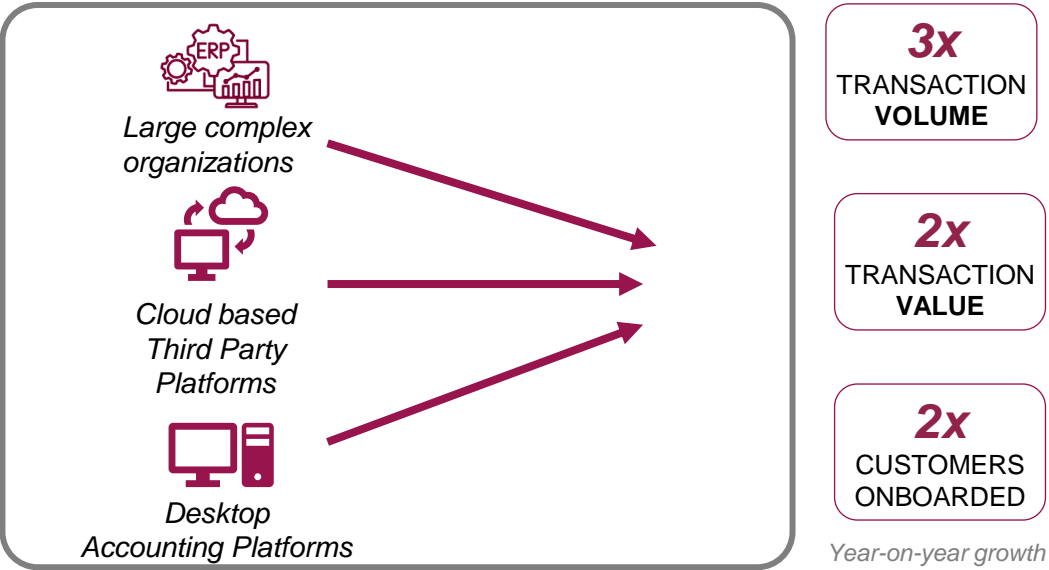
[^] CAGR for Mar-19 to Mar-23 period [@] Based on New Business Premium

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

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



APIs power multiple archetypes of integration & continue to grow



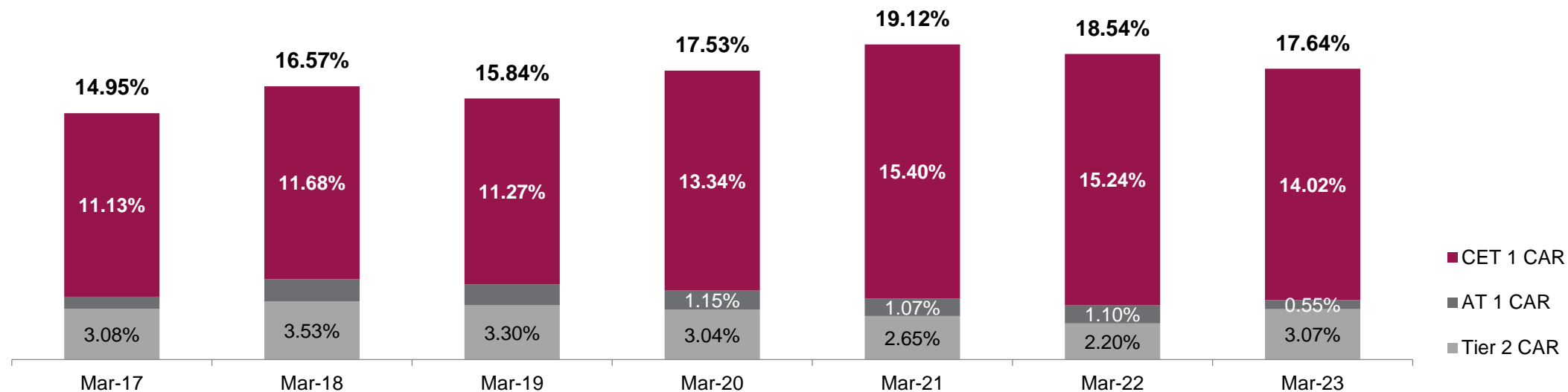
Awards & Recognition

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

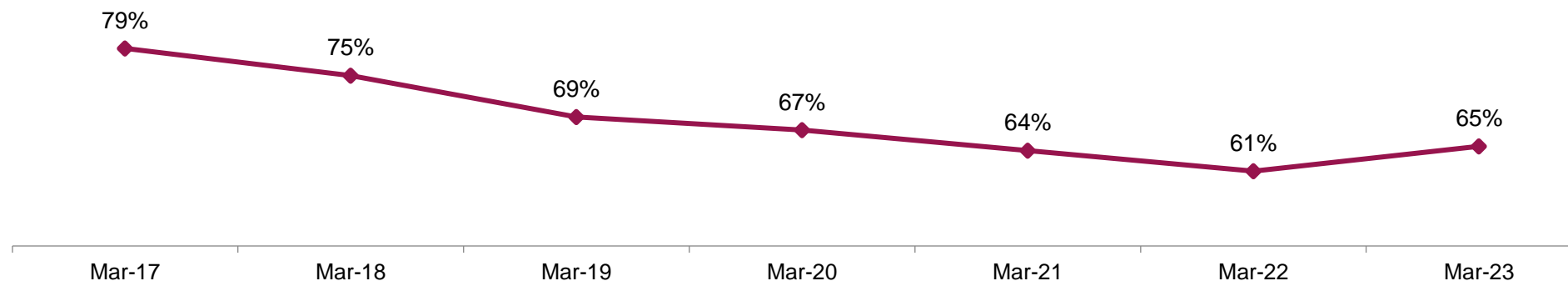


Strong capital position with improvement in RWA profile

Trend in Capital Adequacy Ratio

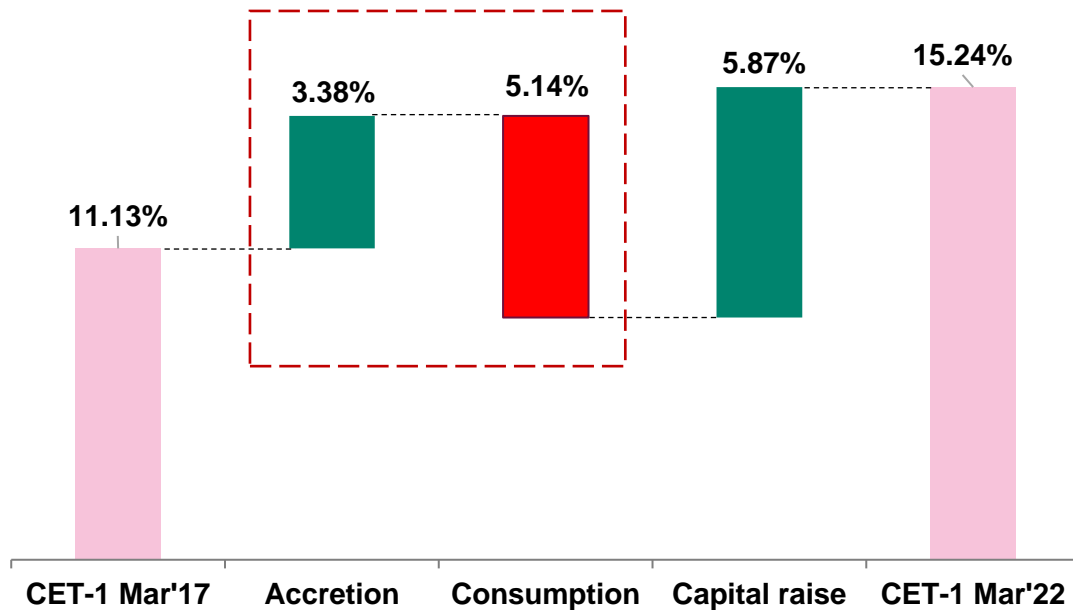


RWA to Total Assets

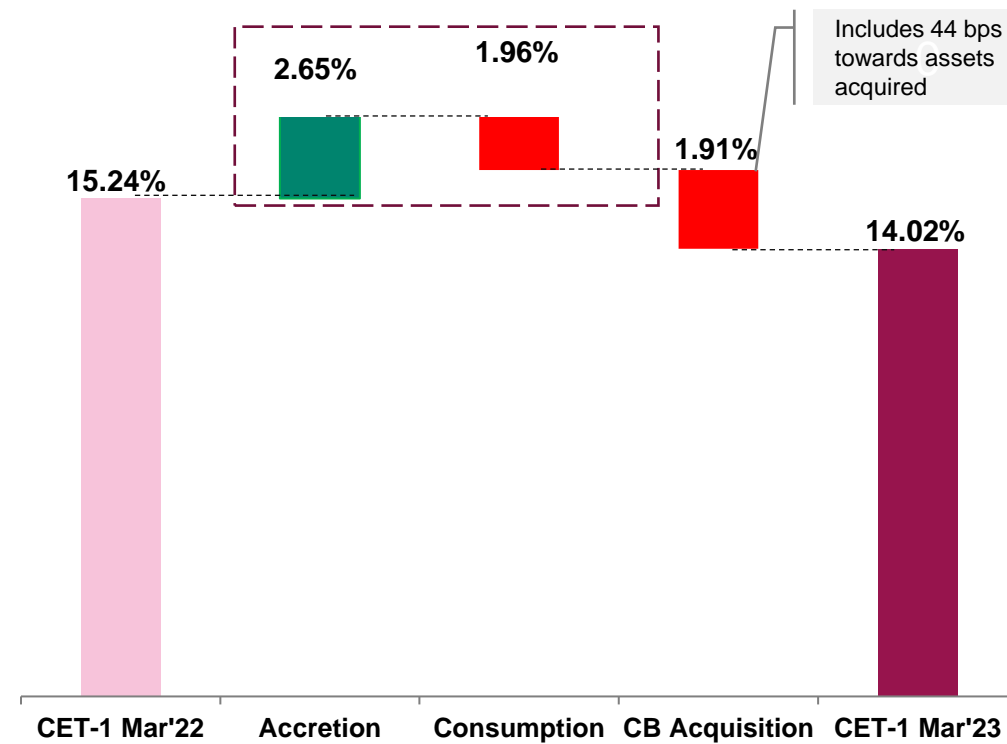


Self sustaining capital structure to fund future growth

Historically capital raise was supporting capital consumption...



... profit accretion getting adequate to fund growth

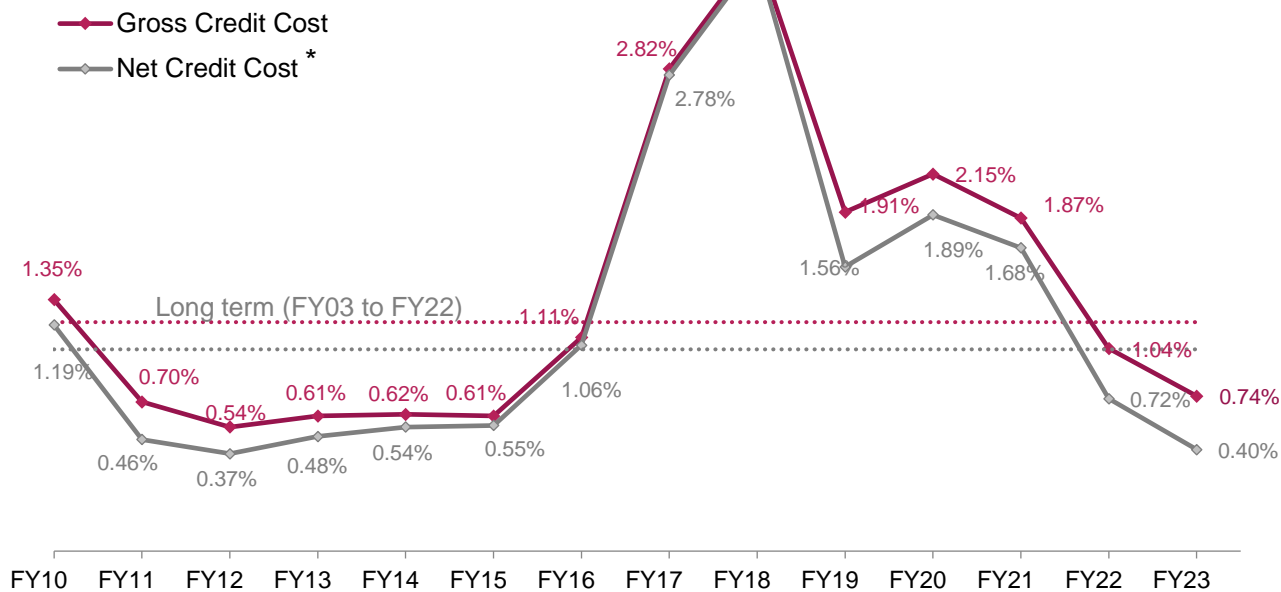


Organic Axis business accreted 69 bps of CET-1 excluding exceptional items in FY23 as against net consumption of 176 bps during Mar'17-Mar'22 period

Legacy asset quality adequately dealt with



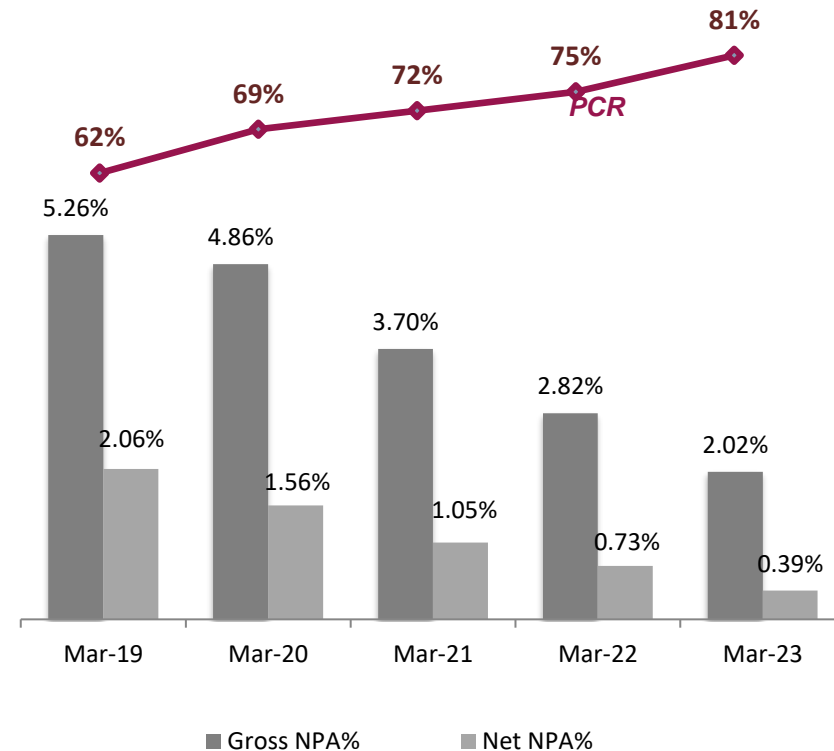
Overall Credit Costs: FY10 to FY23



Drivers of Credit Costs

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

Improvement in Asset Quality metrics with significant build up of provision coverage



0.39%

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

1.42%

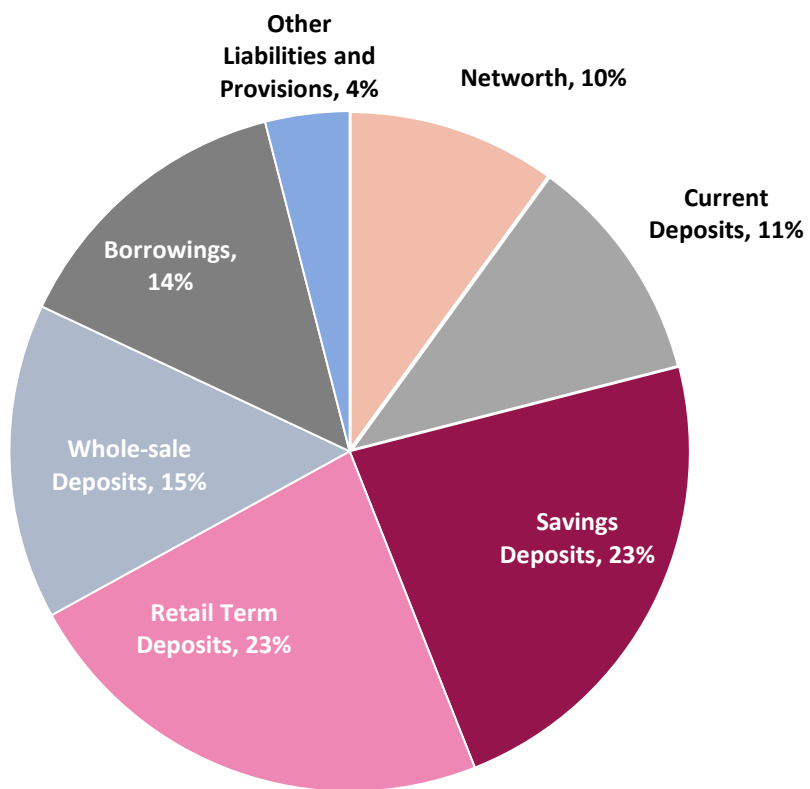
Standard asset cover as of Mar'23 (all non NPA prov / std assets)

* Net credit cost = Gross credit cost + impact of upgrades and recoveries from written off accounts

Liquidity & Funding profile remains healthy

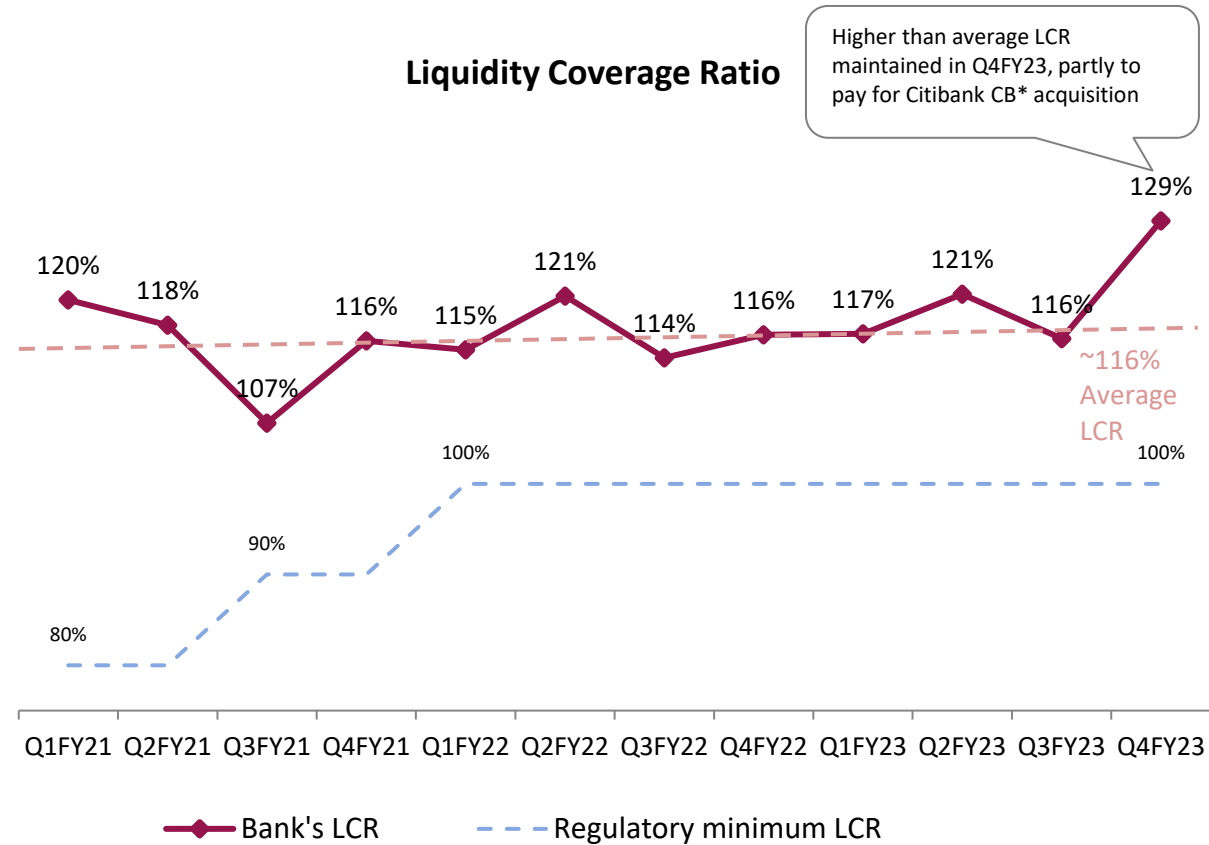


Bank has diversified and stable funding profile



Improvement in quality of liability franchise is visible through 550 bps YOY reduction in LCR outflow rates

Liquidity Coverage Ratio continues to remain higher than regulatory requirements



* Citibank India Consumer Business

Building next generation technology architecture



Modernizing the Core

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



Accelerate Delivery

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



Talent & Culture

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



Fix the Basics

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



E2E Customer Journey

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

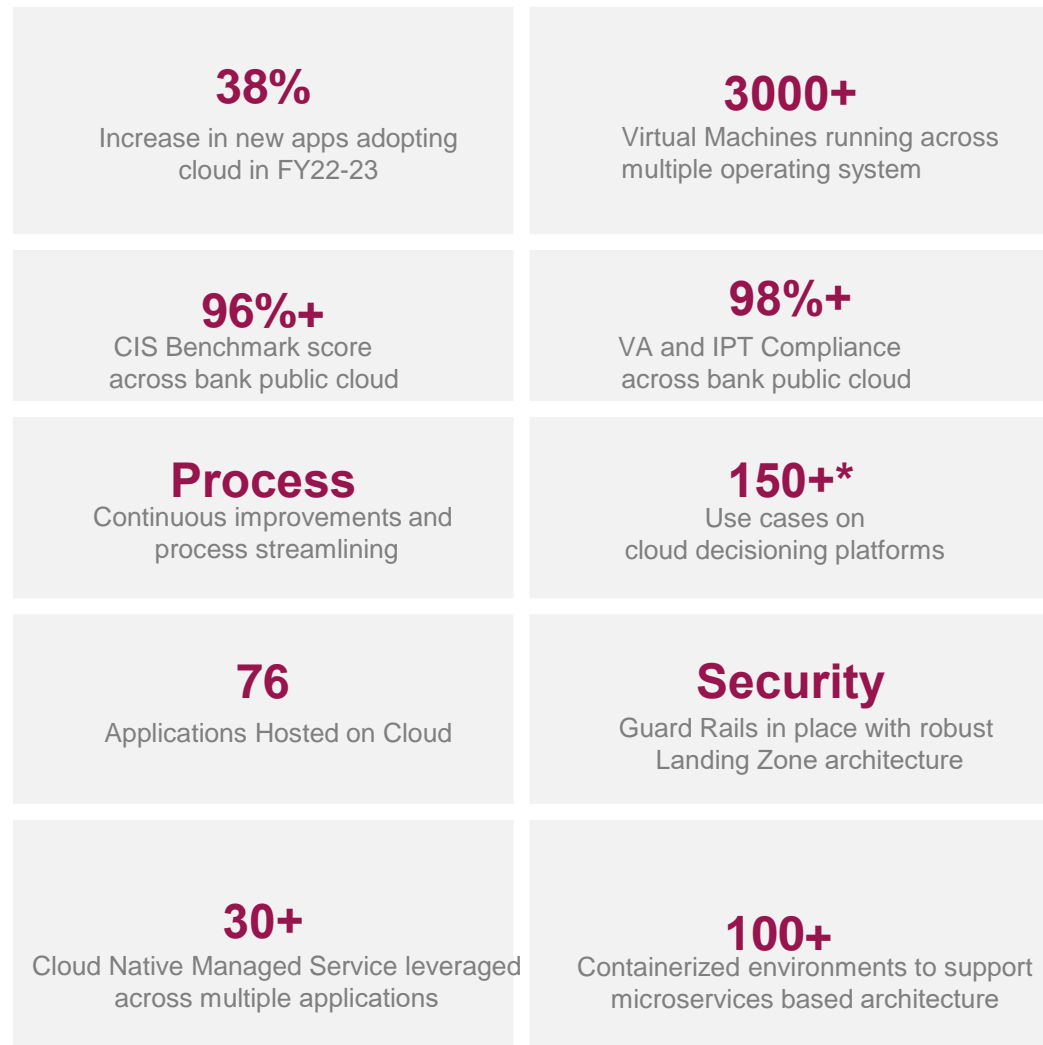


Risk & Governance

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

* mobile banking monthly active users

Cloud adoption leading to significant outcomes



Architecture & Security

50+

Standard Security Document created for Cloud services

10+

Reference architecture created with Security Best practice adoption



Learning & Development

300+

Staff benefitted from the curated training programs and Learning Needs Assessment



Certification & Standards

1st

Indian Bank getting ISO 27017-2015 Cloud Certification

Organization wide transformation projects have accelerated our GPS journey



Triumph (Liabilities)

870 bps

YOY improvement in premium retail SA mix

Zenith (Credit Cards)

4.2 mn

Credit Cards issued in FY23

Unnati (Retail Assets)

2.1 times

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

Sankalp (SME)

34%

YOY growth in NTB business book

Neo (Wholesale Banking)

2 times

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

Bharat Banking (Rural)

26%

YOY growth in Rural advances

Kanban

2nd

Largest Merchant Acquiring Bank with 18.6% market share

Siddhi

>35%

Higher lead conversions

Branch of the Future

67%

Service requests done digitally

Digital: Early traction visible, our relentless focus continues

We are investing heavily in building capabilities...

1,750+

People dedicated to digital agenda

390+

In-house development team

65%

New hires from non-banking background

1,13,100+

Staff enabled on Bring your own device

250+

Services on digital channels

2,990+

RPA Bots

Agile

Enabled teams with CI/CD, micro-services architecture

40%+

Lift of bank credit model GINI scores over bureau

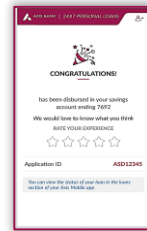
300+

Employee tool journeys

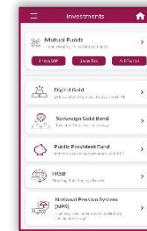
4.8

Mobile App Ratings

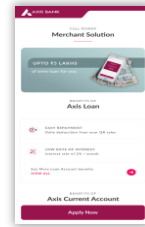
...and introduced re-imagined customer journeys and new innovative offerings ...



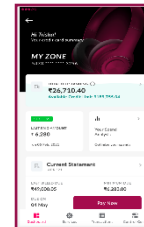
Digital PL



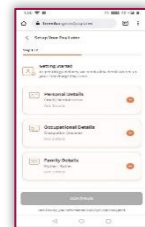
Insta Investments



Merchant Card Advances



Credit Cards Lifecycle



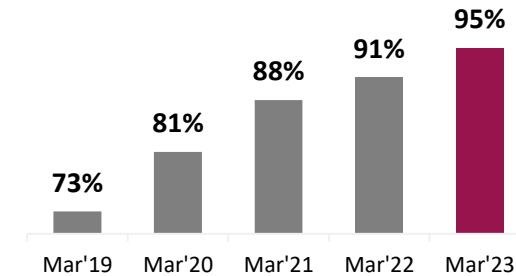
Pay Later



Digital Forex

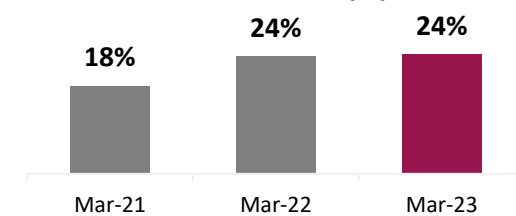
...that has led to improvement in digital adoption

Digital transactions * (%)

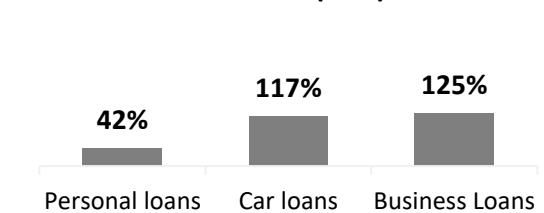


* Based on all financial transactions by individual customers

Digital non-salary SA accounts (%)



Growth in Digital loans sourced (YOY)



'Bharat Banking' strategy has been scaling up well

Customer centric framework that is connecting all parts of the Bank



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



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

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



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



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



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

...has delivered strong growth across key metrics

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

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

*Bharat branches

Sparsh: our Customer Obsession program, has been set-up in line with best-in class globally, with focus on impact and sustenance

Sparsh is creating a distinctive position for Axis Bank in the space of “Customer Delight”;
Program running with focus across four pillars



Last one year of the journey has propelled us in the right direction of getting more customers as promoters

ESG has Bank-wide sponsorship

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



Environmental

~14,600 tCO₂e*

GHG emissions avoided

~ ₹20,400 Cr

Incremental financing since Sept 2021 to positive sectors**

7.05 MW

In-house solar power capacity



Social

1.3 Mn

Households reached under Sustainable Livelihoods

2.2 Mn

Women borrowers under Retail Microfinance

~26%

Female representation in workforce



Governance

1st

Indian Bank to constitute an ESG Committee of the Board

69%

Proportion of Independent, Non-Executive directors

15%

Proportion of women directors on the Board

Steady Performance on Global ESG Benchmarks



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



FTSE4Good

6th Consecutive year on FTSE4Good Index in 2022



MSCI ESG Ratings at **A** in 2022

CCC B BB BBB A AA AAA



CDP Score at **C** in 2022



Among the top 10 Constituents of Nifty100 ESG Sector Leaders Index



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



Among Top 10 Constituents of MSCI India ESG Leaders Index

* Estimated savings from internal carbon initiatives annually

** sectors with positive social and economic outcomes in Wholesale Banking

Recent Quarterly performance

Key metrics for Q4FY23

Snapshot (As on 31st March 2023)

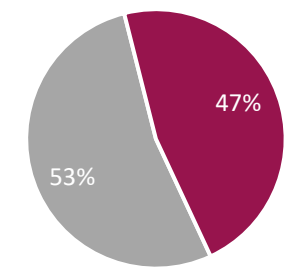


| | Absolute (₹ Cr) | | | QOQ YOY Growth | | |
|-------------------------------|-----------------|--------------|---------------|------------------|------------|--------------|
| | Q4FY23 | Q3FY23 | FY23 | Q4FY23 | Q4FY23 | FY23 |
| Net Interest Income | 11,742 | 11,459 | 42,946 | 2% | 33% | 30% |
|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

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

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

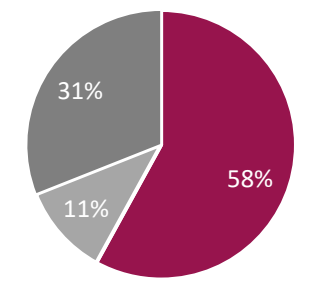
Deposits** ↑ 15% YOY



↑ 21% YOY (MEB)
↑ 13% YOY (QAB#)

#QAB – Quarterly Average Balance

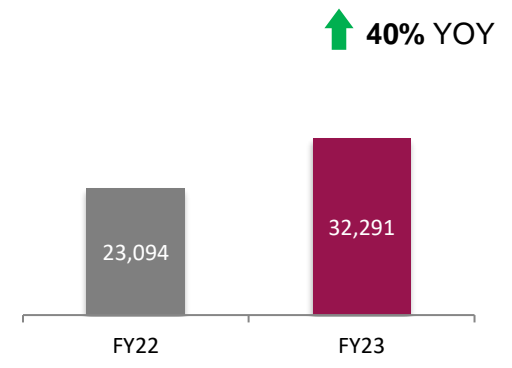
Advances ↑ 19% YOY
↑ 23% YOY¹



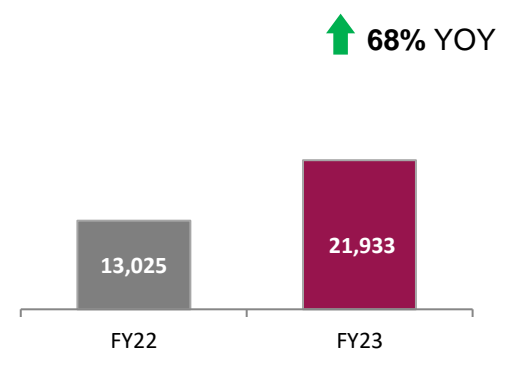
↑ 22% YOY (Retail)
↑ 23% YOY (SME)
↑ 14% YOY (Corporate)
↑ 24% YOY¹

¹domestic loans

Core Operating Profit
excluding exceptional items
(in ₹ Crores)



Profit After Tax
excluding exceptional items
(in ₹ Crores)



^ period end balances

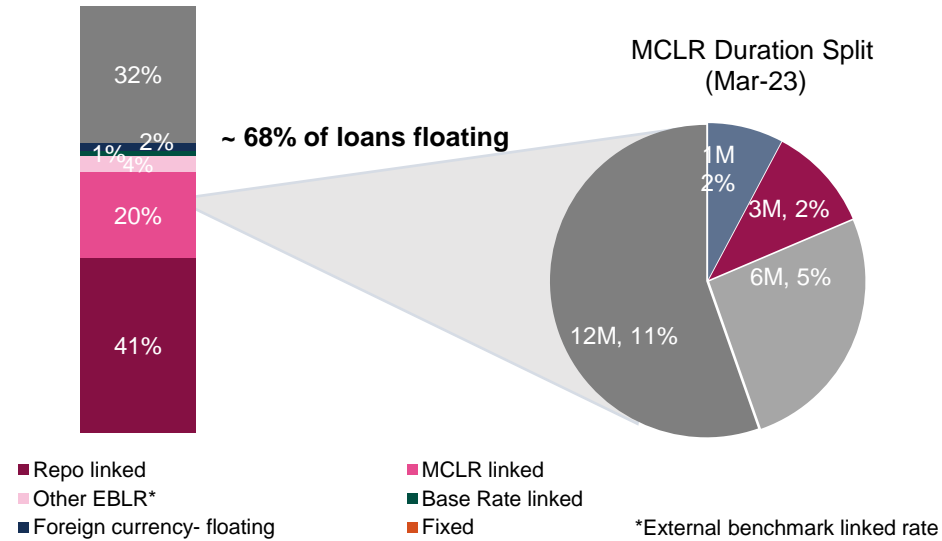
*Exceptional Items (EI) for Q4FY23 and FY23 comprise of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs

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

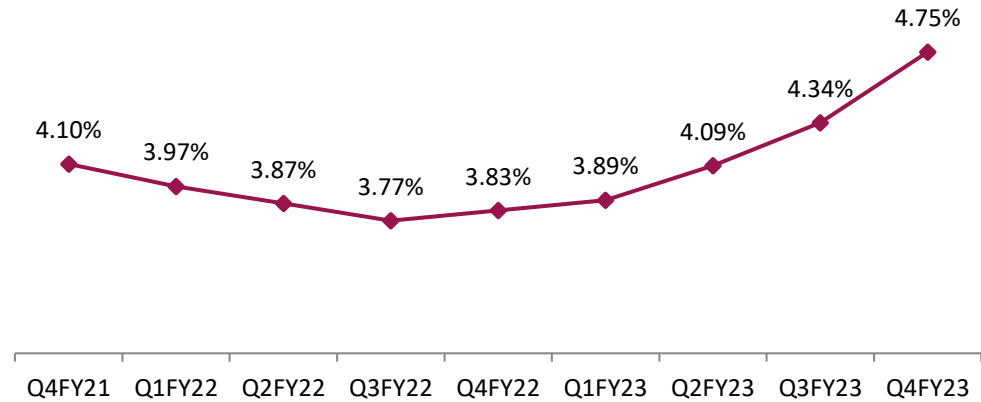
Net interest margin improved 73 bps YOY



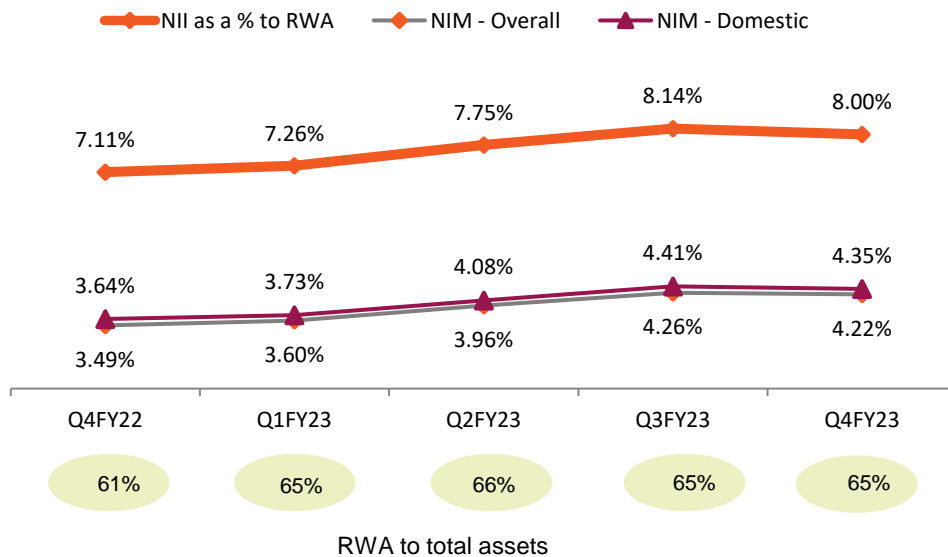
Advances mix by rate type



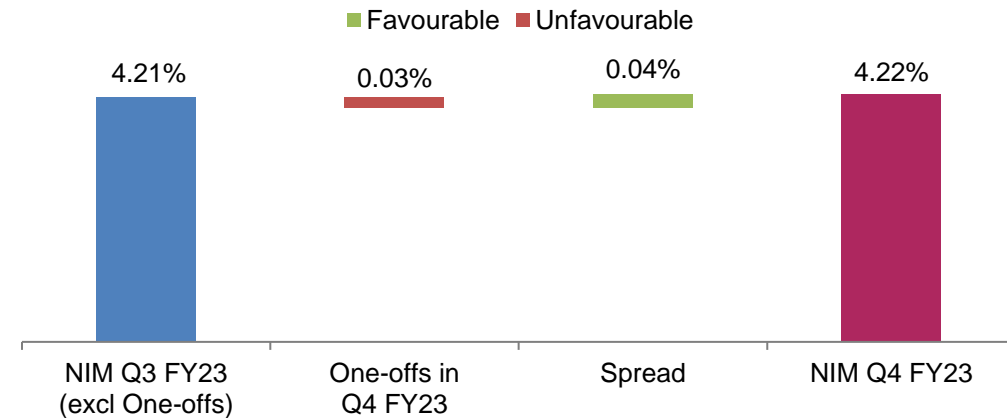
Cost of Funds



Net interest Margin (NIM)



NIM Movement - Q3 FY23 to Q4 FY23

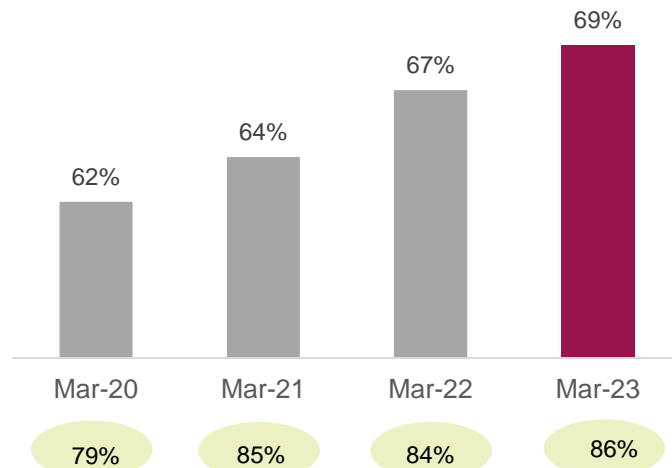


NIM improvement led by structural drivers across the businesses



1 Improvement in balance sheet mix

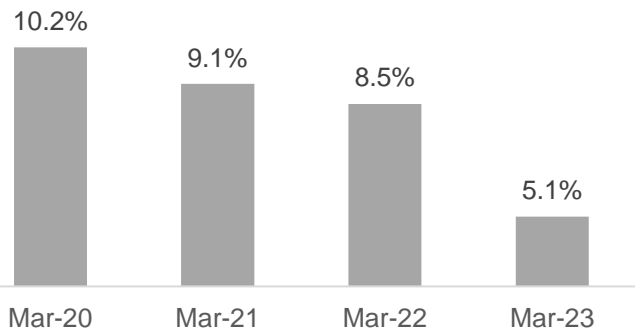
Retail & SME as % of loan book



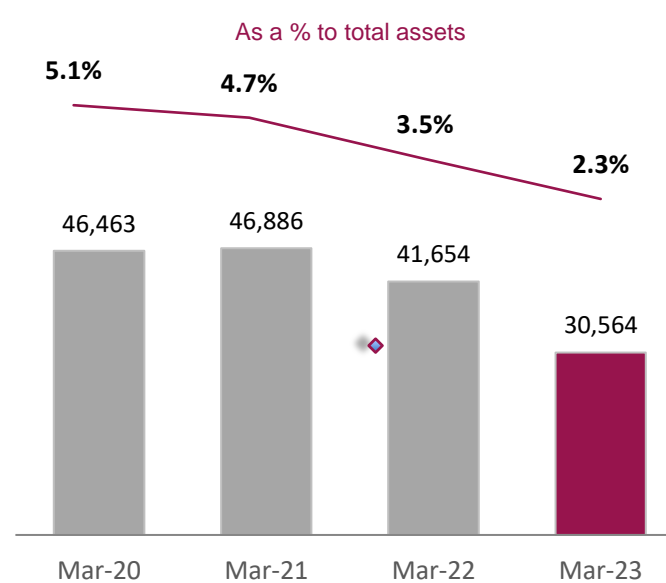
Loans and investments as % of total assets



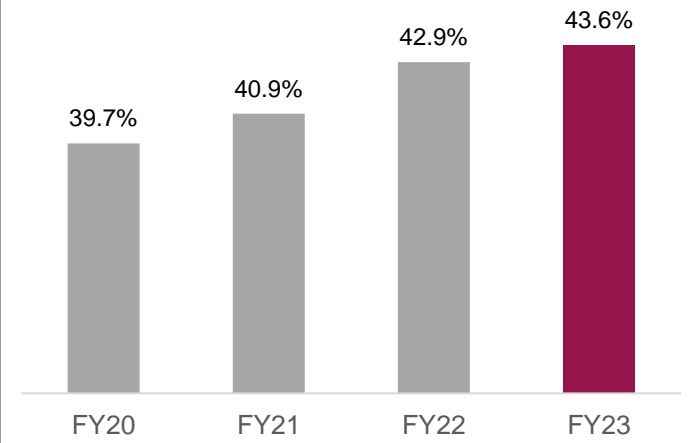
Non INR book as % of overall loan book



2 Reducing share of low yielding RIDF bonds

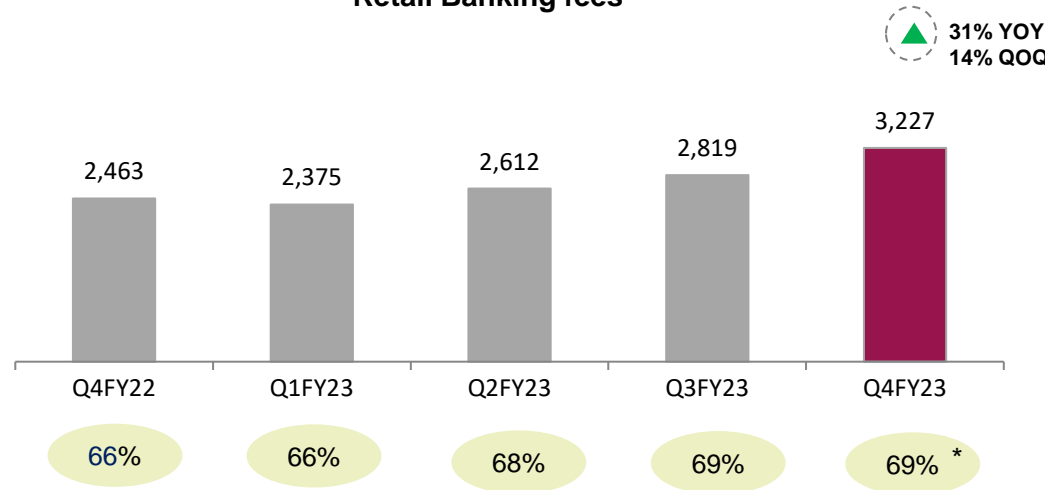


3 Improvement in composition reflected through improvement in average CASA %

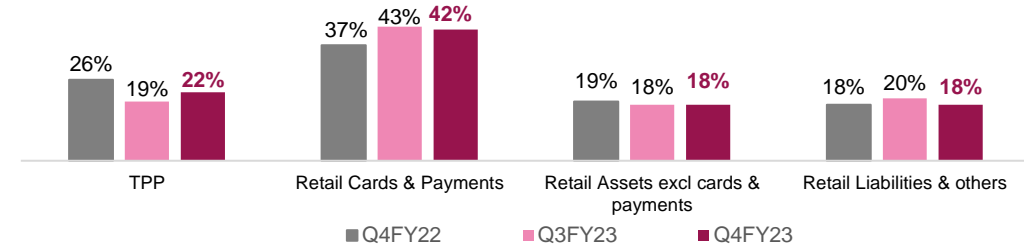


Strong growth in fees; granularity built across our business segments

Retail Banking fees

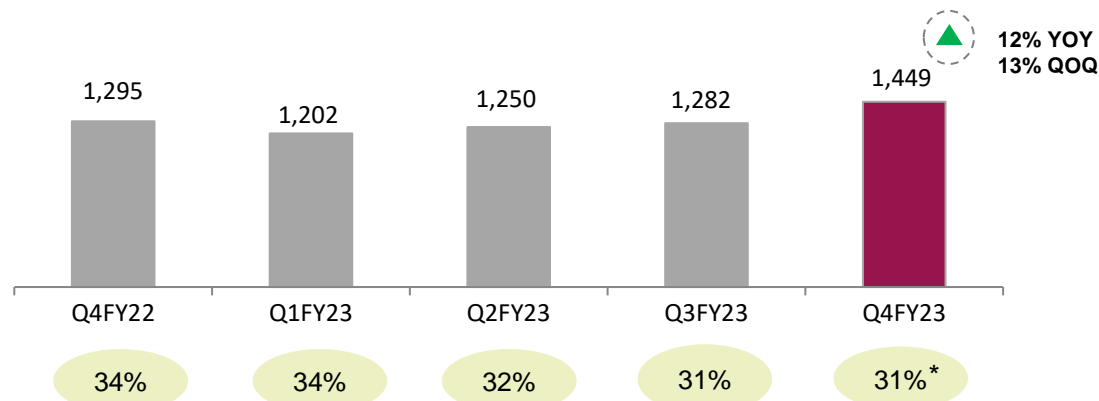


Retail fee mix

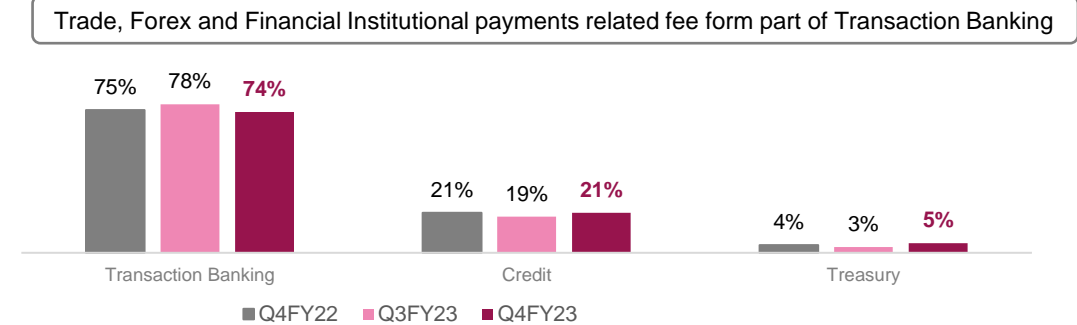


- **50% YOY & 14% QOQ** growth in Retail Cards & payments fees;
- **22% YOY & 12% QOQ** growth in Retail Assets fees (excl cards & payments)
- **10% YOY & 29% QOQ** growth in Third Party products (TPP) distribution fees


Corporate & Commercial Banking fee



Corporate & Commercial Banking fee mix



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

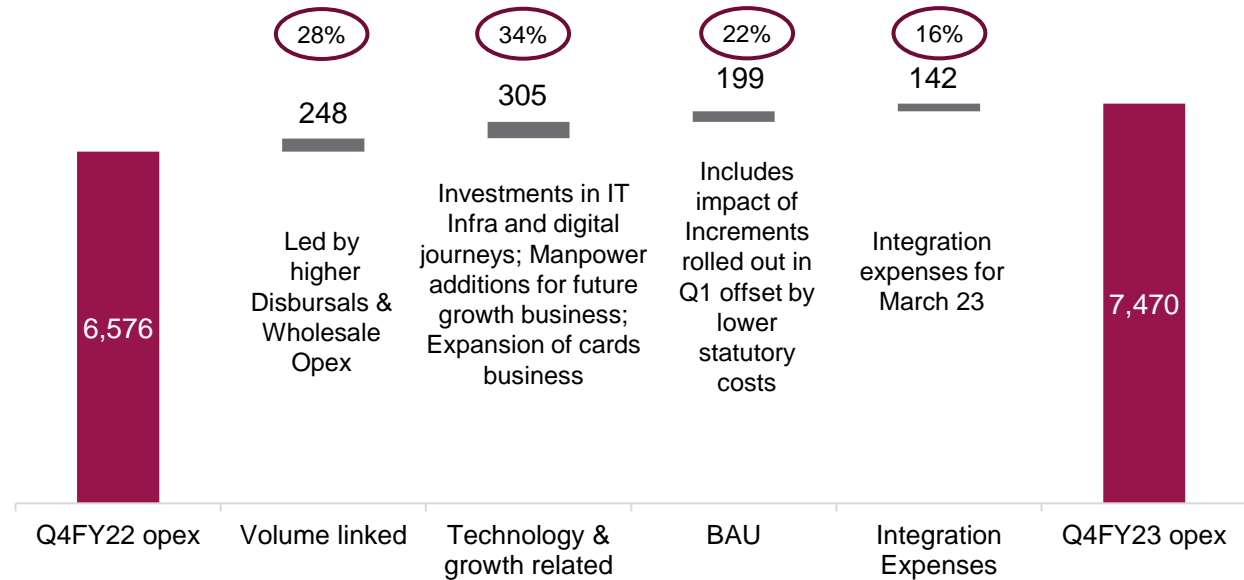
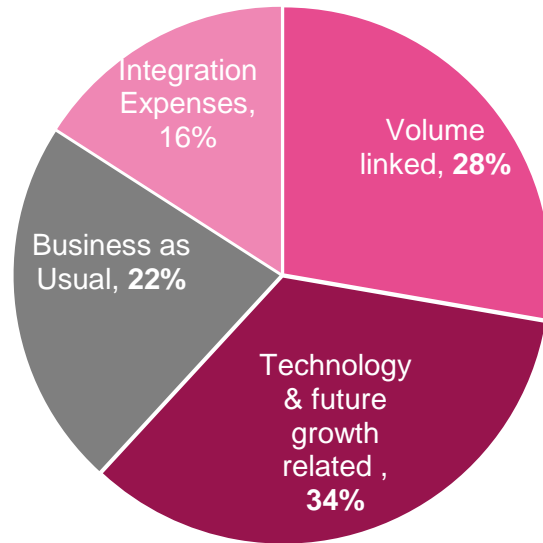
* Figures in  represent share of segment contribution to total fees

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

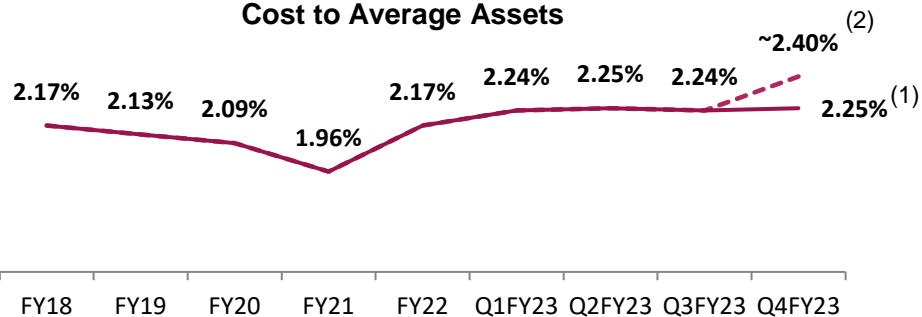


YoY Incremental Opex in Q4FY23 was led by volume linked expenses and Growth Business

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



Cost to Average Assets



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

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

Other important information

- *Debt instruments currently outstanding*
- *Credit Ratings*
- *Sustainability at Axis Bank*
- *Shareholding Pattern*
- *Financials*

Axis Bank MTNs (Senior Notes + Subordinate) currently outstanding



| Sr. No | Issue | Coupon | Issue Date | Maturity / Call Date | Size (US\$ Mn) |
|--------|--|--------|------------|----------------------|----------------|
| 1 | Senior Fixed Rate Note | 3.75% | 17-Feb-15 | 17-Feb-25 | 55 |
| 3 | Senior Fixed Rate Note (Green Bond) | 3.817% | 18-Apr-19 | 18-Apr-24 | 40 |
| 4 | Subordinate Fixed Rate Note (ESG Bond) | 4.10% | 08-Sept-21 | Perpetual* | 600 |
| | | | | | 695 |

*Call option on 8-Sep-2026

Indicative Spreads for Axis Senior Bonds

| Tenor | Format | Spread over UST |
|--------|--------|---------------------|
| 3-Year | Fixed | T+ 130-140 bps area |
| 5-Year | Fixed | T+145-155 bps area |

Credit Ratings (as of June'23)



Foreign Currency Ratings

| Rating Agency | Long term Issuer rating | Outlook |
|---------------|--|---------|
| Moody's | Baa3 <i>Update as of 19th May 2023</i> | Stable |
| S&P Ratings | BBB- <i>Update as of 23rd May 2023</i> | Stable |
| Fitch | BB+ [*] <i>Update as of 25th May 2023</i> | Stable |

Domestic Currency Ratings

| Rating Agency | Long term Issuer rating | Outlook |
|---------------|--|---------|
| CRISIL | CRISIL AAA <i>Update as of 13th March 2023</i> | Stable |
| ICRA | ICRA AAA <i>Update as of 13th March 2023</i> | Stable |
| CARE | CARE AAA <i>Update as of 12th April 2023</i> | Stable |
| India Ratings | IND AAA <i>Update as of 12th May 2023</i> | Stable |

* None of the Indian private banks under Fitch Ratings coverage have higher rating than BB+

Committed to Positive Climate Action and Achieving the SDGs



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

| | <i>Our Commitment</i> | <i>Our Progress in FY 2022</i> | <i>Our Progress in FY 2023 (As of Mar 2023)</i> |
|--|--|--|--|
| | Incremental financing of Rs. 30,000 Crores under Wholesale Banking to sectors with positive social and environmental outcomes, by FY 2026 | <ul style="list-style-type: none"> • Achieved a disbursement of ₹10,414 Cr as of March 2022 | <ul style="list-style-type: none"> • Achieved a cumulative disbursement of ~₹20,400 Cr as of March 2023 (Target: ₹15,000 Cr by March 2023) |
| | Making 5% of its retail Two-Wheeler loan portfolio as electric by FY 2024 | <ul style="list-style-type: none"> • EV penetration of 0.82% of the overall two-wheeler business achieved, as of March 2022 | <ul style="list-style-type: none"> • EV penetration of 2.52% of the overall two-wheeler business achieved (Target: 2.5% penetration by March 2023) |
| | Incremental disbursement of Rs. 10,000 crores by FY 2024 under Asha Home Loans for affordable housing; increasing share of women borrowers from 13.9% to 16.9% | <ul style="list-style-type: none"> • Achieved disbursement of ₹4,710 Cr as of March 2022 • Share of women borrowers increased to 15.86% as of March 2022 | <ul style="list-style-type: none"> • Achieved cumulative disbursement of ~₹7,970 Cr (Target: ~₹7,900 Cr by March 2023) • Share of women borrowers at over 18% |
| | Scaling down exposure to carbon-intensive sectors | <ul style="list-style-type: none"> • Committed to phasing down wholesale book exposure (in %) in four sectors – Coal (mining, logistics and trade), thermal power, shipping, and aviation | <ul style="list-style-type: none"> • Glide path till 2030 approved by the ESG Committee and being tracked |
| | Reaching 30% female representation in its workforce by FY 2027 | <ul style="list-style-type: none"> • Overall diversity at 24.6% as of March 2022; hiring diversity at 27.6% | <ul style="list-style-type: none"> • Overall diversity at 25.7%; hiring diversity at 27.6% (Target of 24.8% overall diversity by March 2023) |
| | Planting 2 million trees by FY 2027 across India towards contributing to creating a carbon sink | <ul style="list-style-type: none"> • Site preparation completed at 5 locations in FY 2022 | <ul style="list-style-type: none"> • ~0.83 million saplings planted |

Financial Performance



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

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

before exceptional items

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

Balance Sheet



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

Prior period numbers have been regrouped as applicable for comparison

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

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

Details of key Business metrics

| Balance sheet (in \$ Mn) | Axis Bank (Reported) | | | Axis Bank (excl. Citi portfolio) | | |
|-----------------------------|----------------------|----------------|----------------|----------------------------------|----------------|----------------|
| | Q4FY23 | YOY Growth (%) | QoQ Growth (%) | Q4FY23 | YOY Growth (%) | QoQ Growth (%) |
| Total deposits | 1,15,242 | 15% | 12% | 1,10,213 | 10% | 7% |
| - Current Account | 18,148 | 17% | 18% | 17,926 | 15% | 16% |
| - Savings Account | 36,195 | 23% | 18% | 32,668 | 11% | 7% |
| - Term Deposits | 60,899 | 11% | 6% | 59,619 | 8% | 4% |
| | | | | - | | |
| Total Advances | 1,02,872 | 19% | 11% | 99,706 | 16% | 7% |
| - Retail | 59,337 | 22% | 14% | 56,184 | 15% | 7% |
| • Home loans | 19,154 | 10% | 7% | 18,323 | 5% | 2% |
| • Loan against property | 6,177 | 20% | 14% | 5,837 | 13% | 8% |
| • Personal loans | 6,640 | 21% | 8% | 6,524 | 18% | 6% |
| • Credit cards | 3,856 | 97% | 53% | 2,784 | 42% | 10% |
| • Other retail loans | 23,510 | 26% | 16% | 22,716 | 22% | 12% |
| - Corporate | 32,251 | 14% | 6% | 32,251 | 14% | 6% |
| - SME | 11,284 | 23% | 13% | 11,284 | 23% | 13% |

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

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

