

Stronger, Consistent and Sustainable Growth

Debt Investor Presentation

March 2024

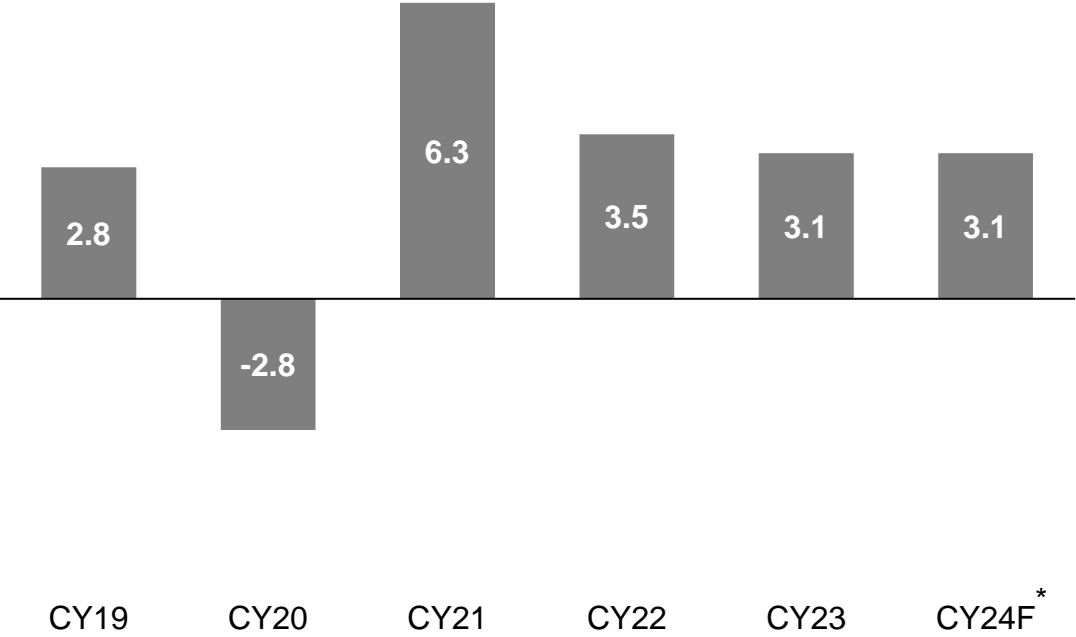


Macro Environment is normalizing

India remains the fastest growing large economy, expect strong momentum to continue



Global growth has normalized



India GDP growth continues to be strong

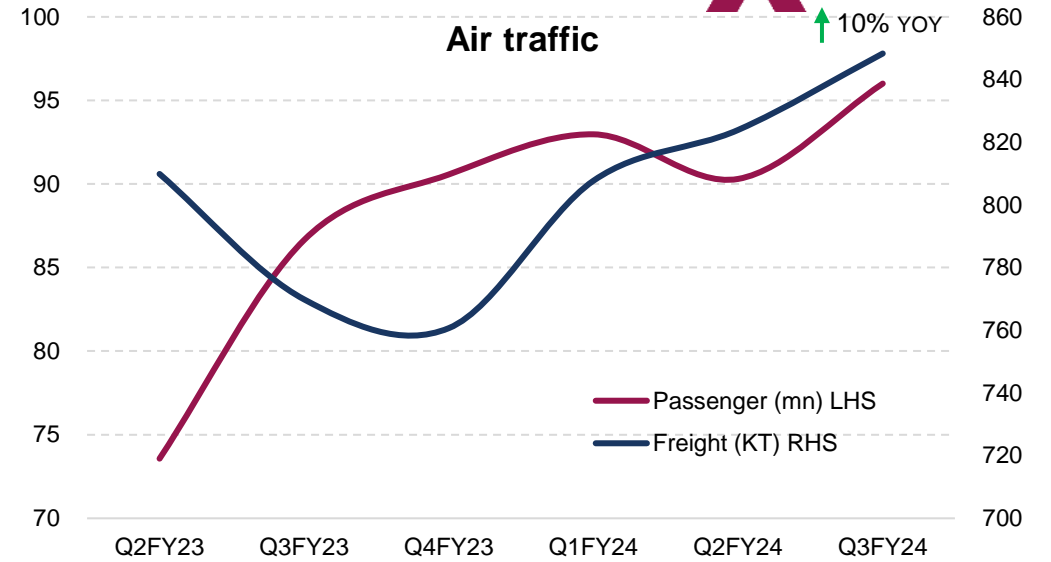
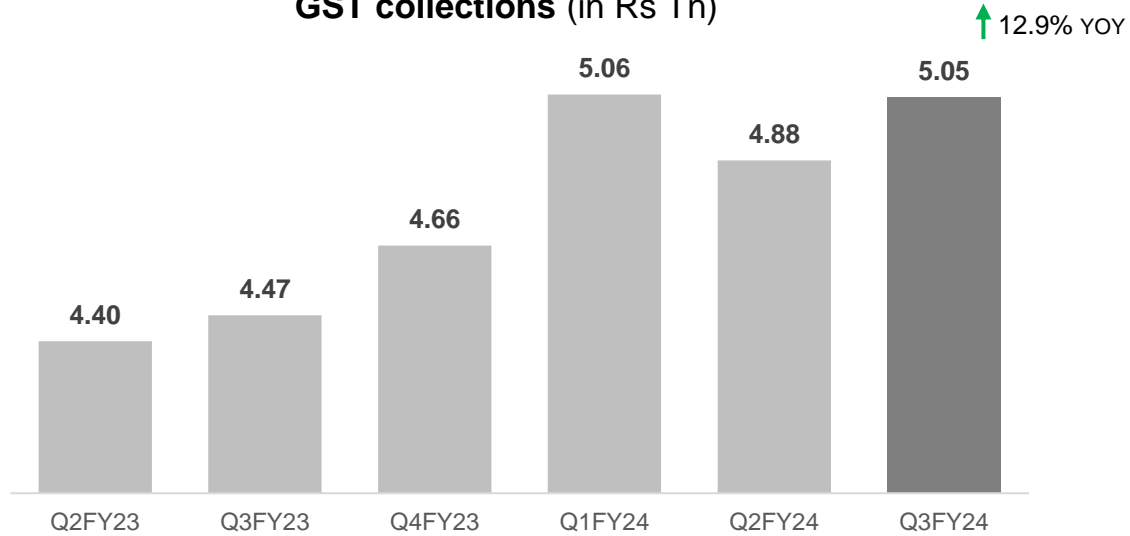


Source: *IMF Estimate ^ MoSPI data

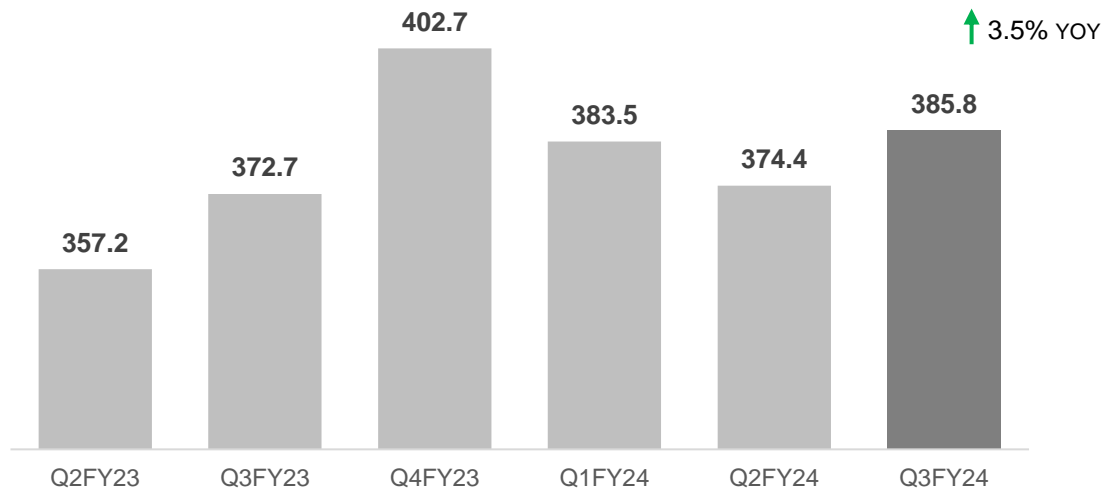
High frequency indicators continue to show expansion



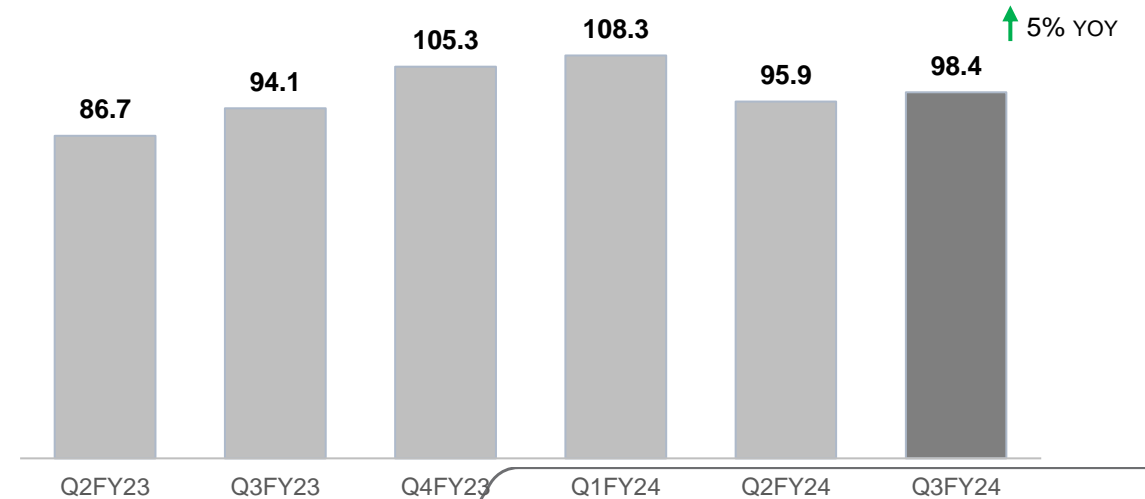
GST collections (in Rs Tn)



Rail freight (mn metric tonnes)



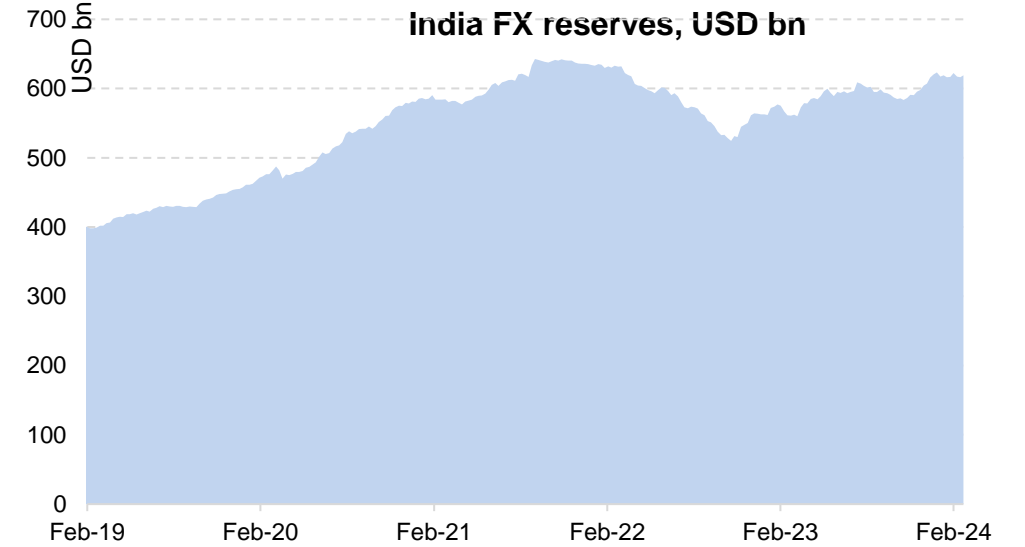
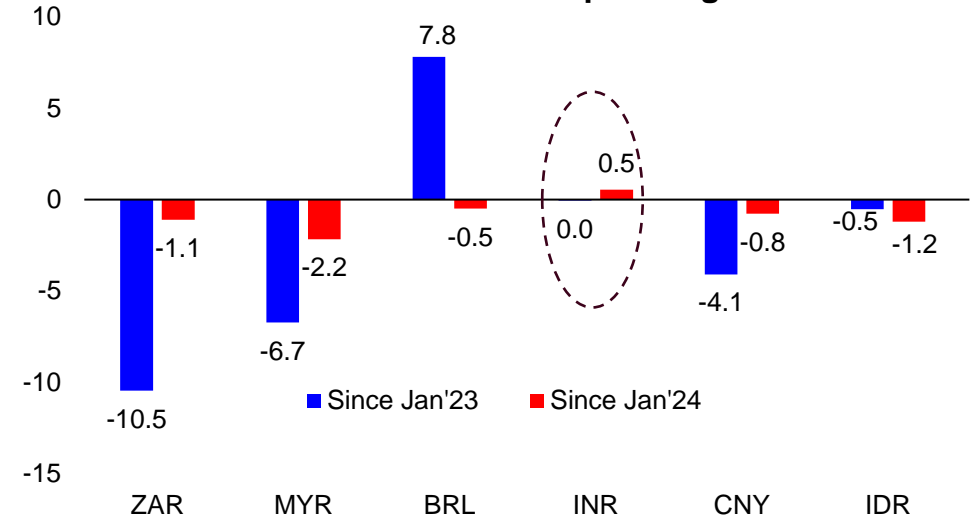
Cement production (mn metric tonnes)



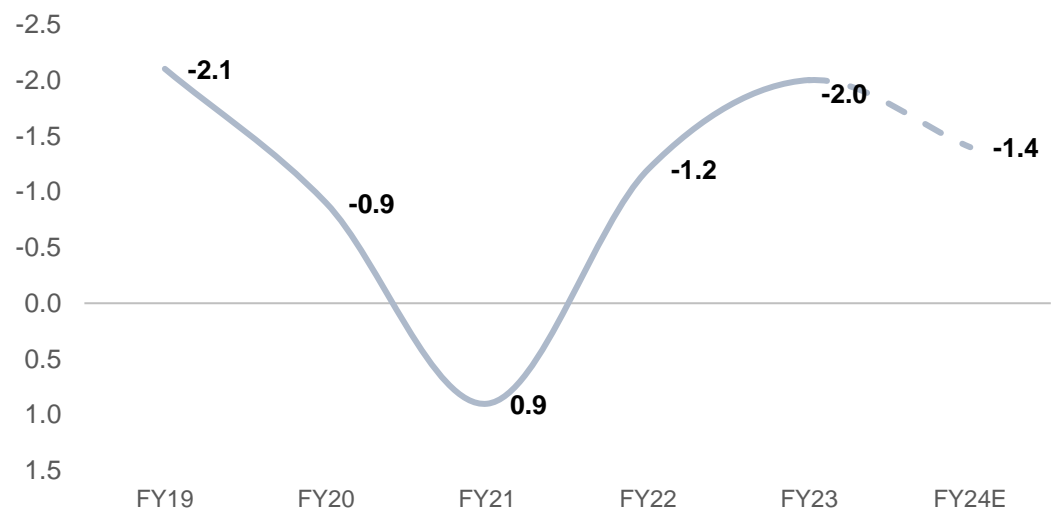
Source: Various government and private bodies

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

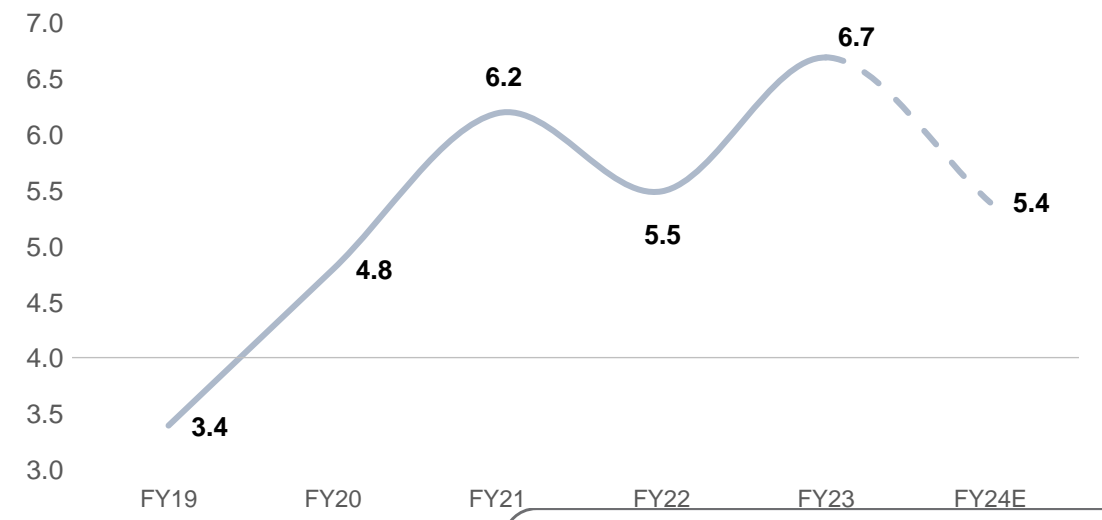
Performance of INR and peers against the USD



Current Account deficit



Average inflation YoY%

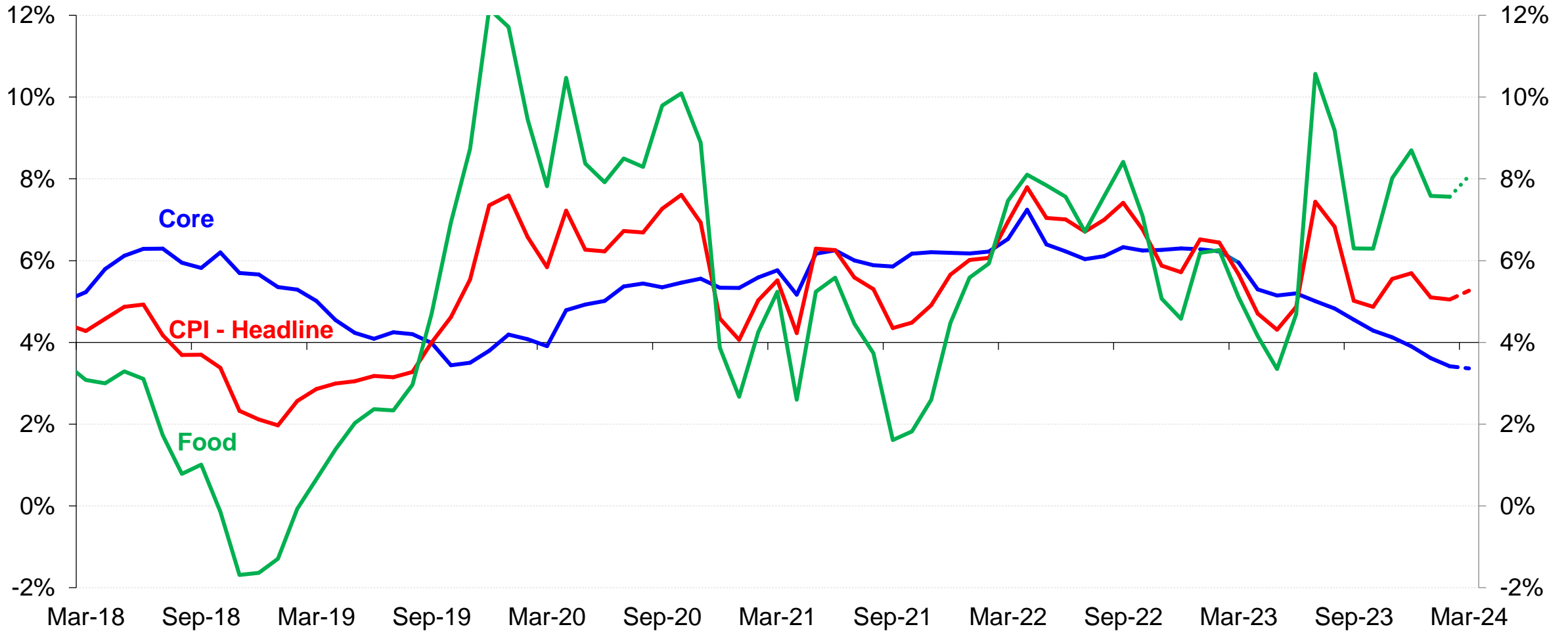


Source: RBI, Budget documents, MOSPI, Axis Bank Research

Core CPI inflation performing exceptionally well, food inflation remains a bugbear



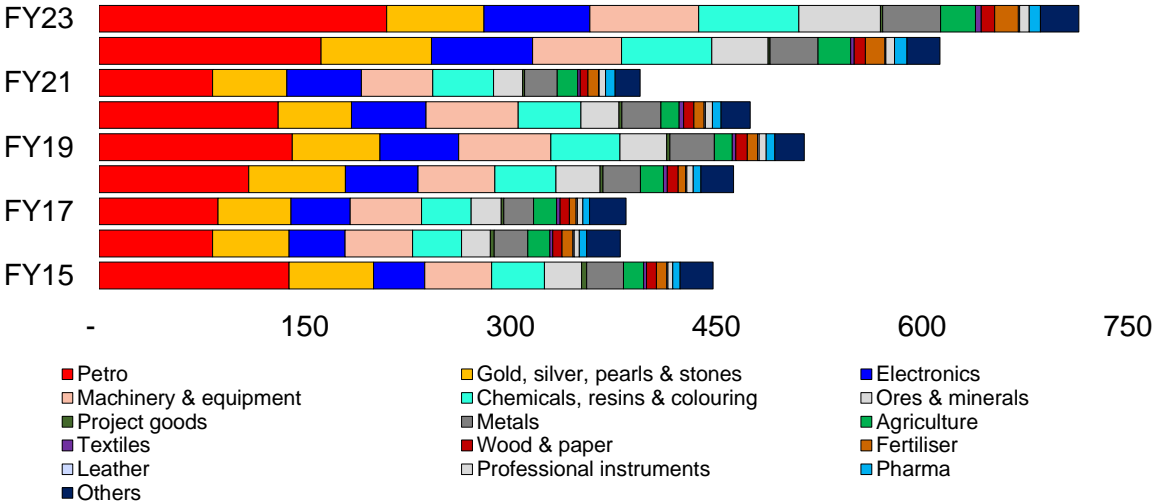
CPI headline and core inflation trends



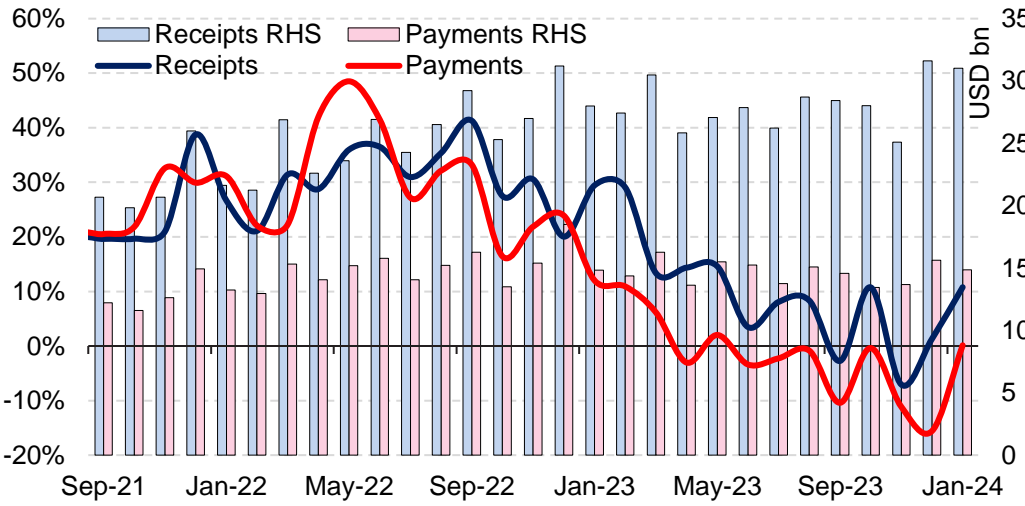
Source: MOSPI, Axis Bank Research

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

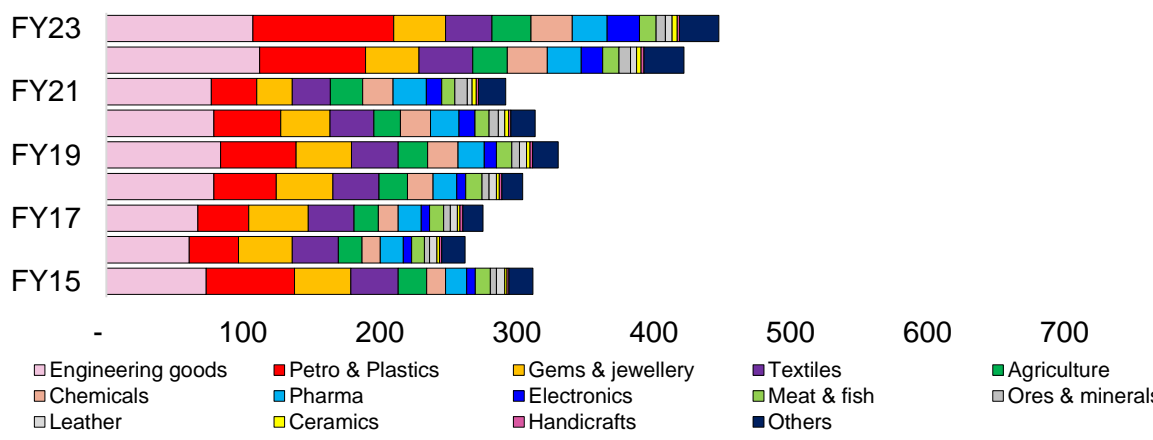
India imports over the years, USD bn



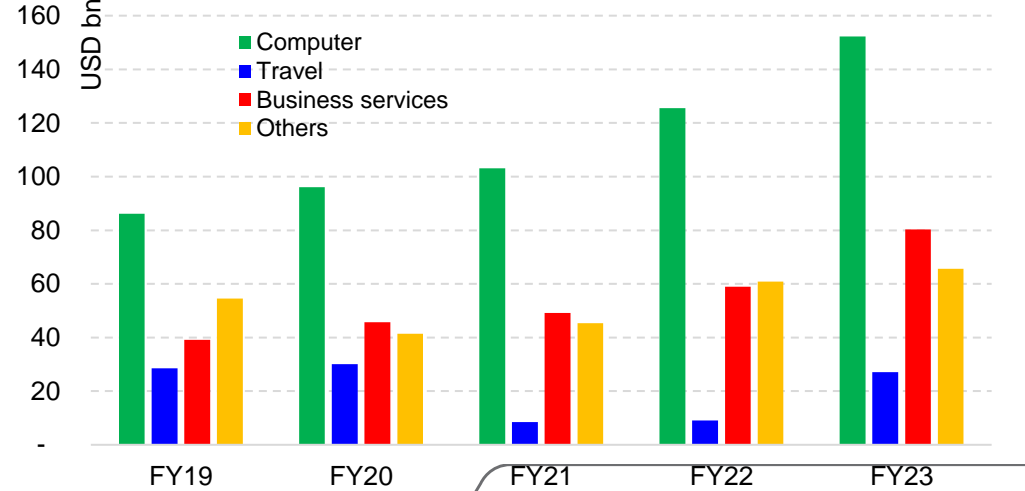
India services imports and exports



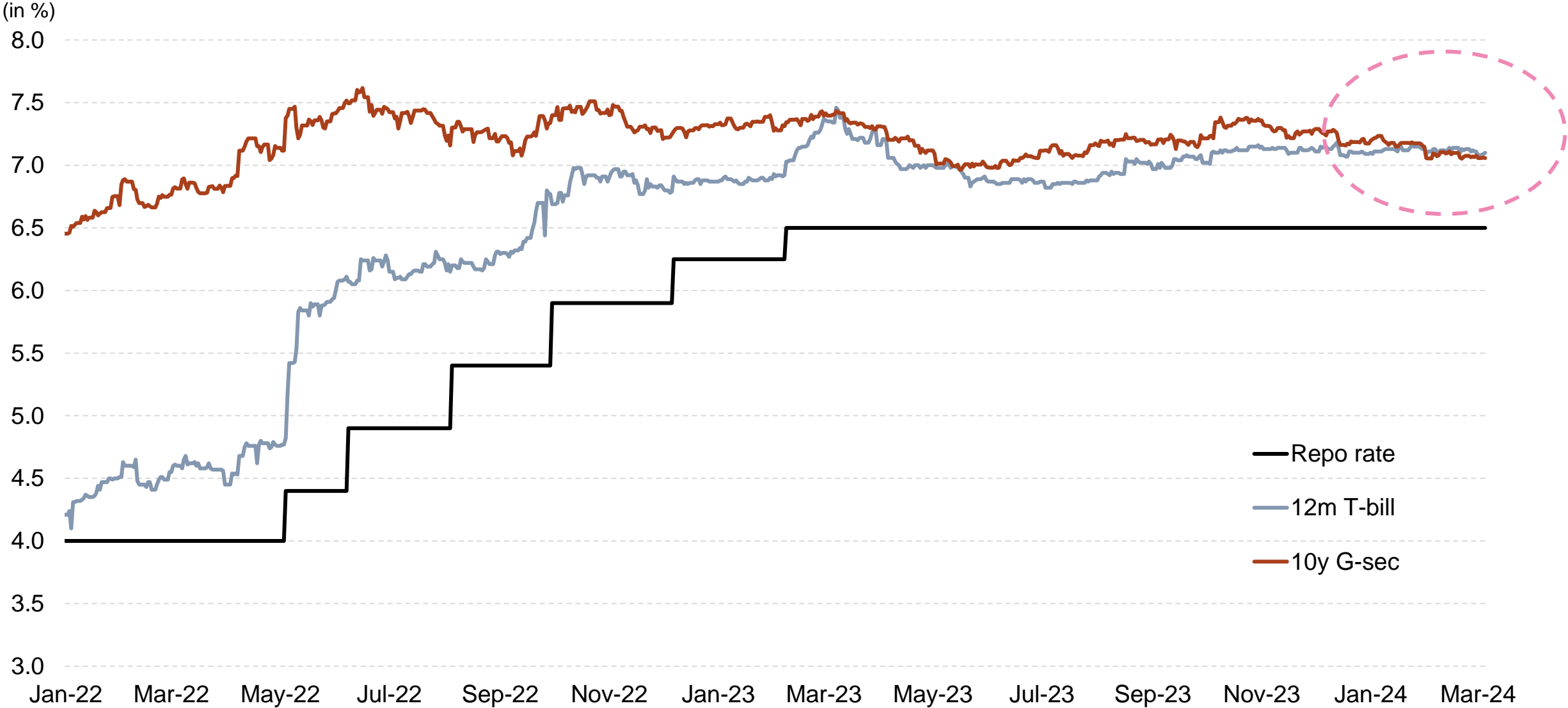
India exports over the years, USD bn



Business services (GCCs) now the fastest growing services export

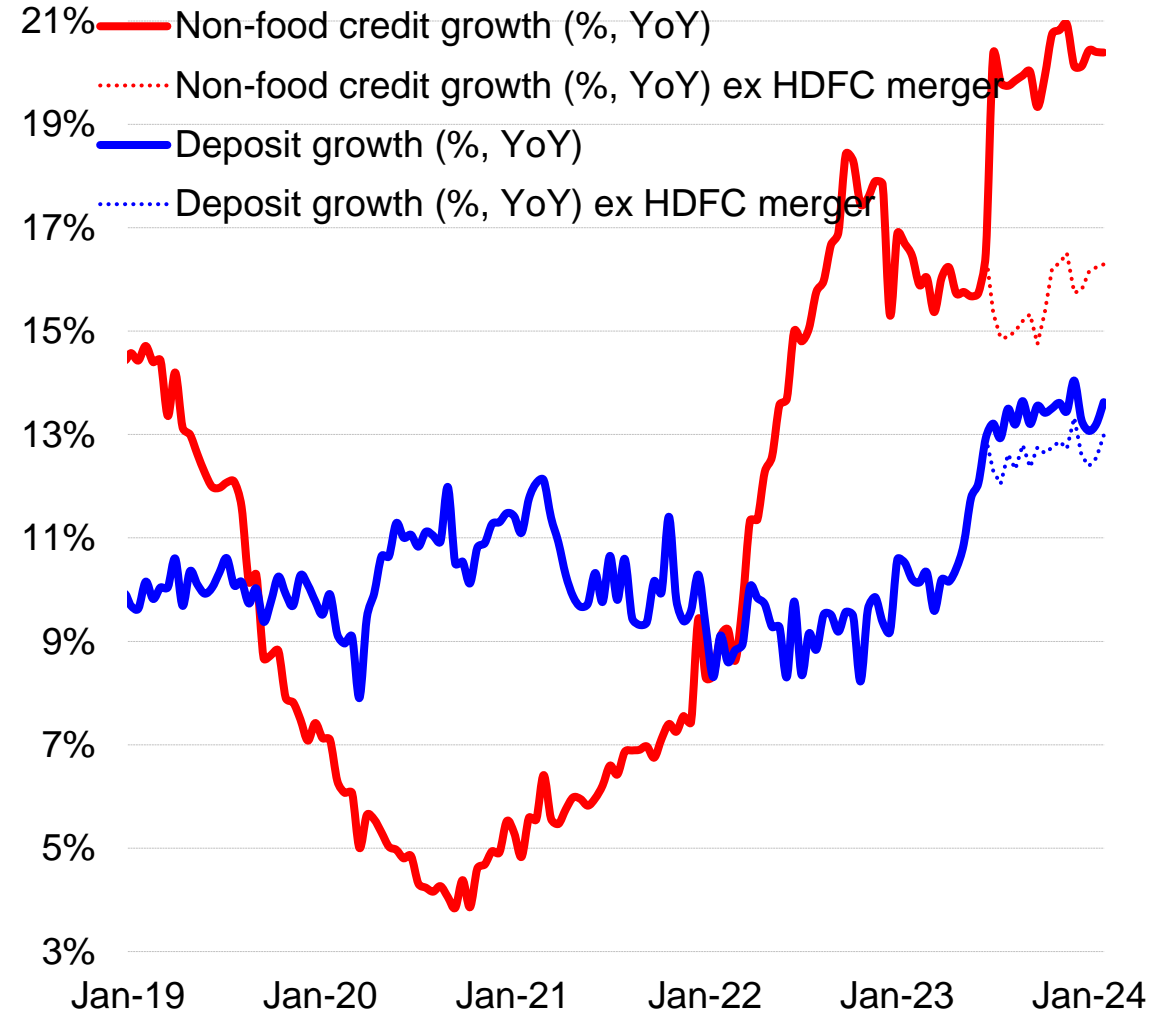
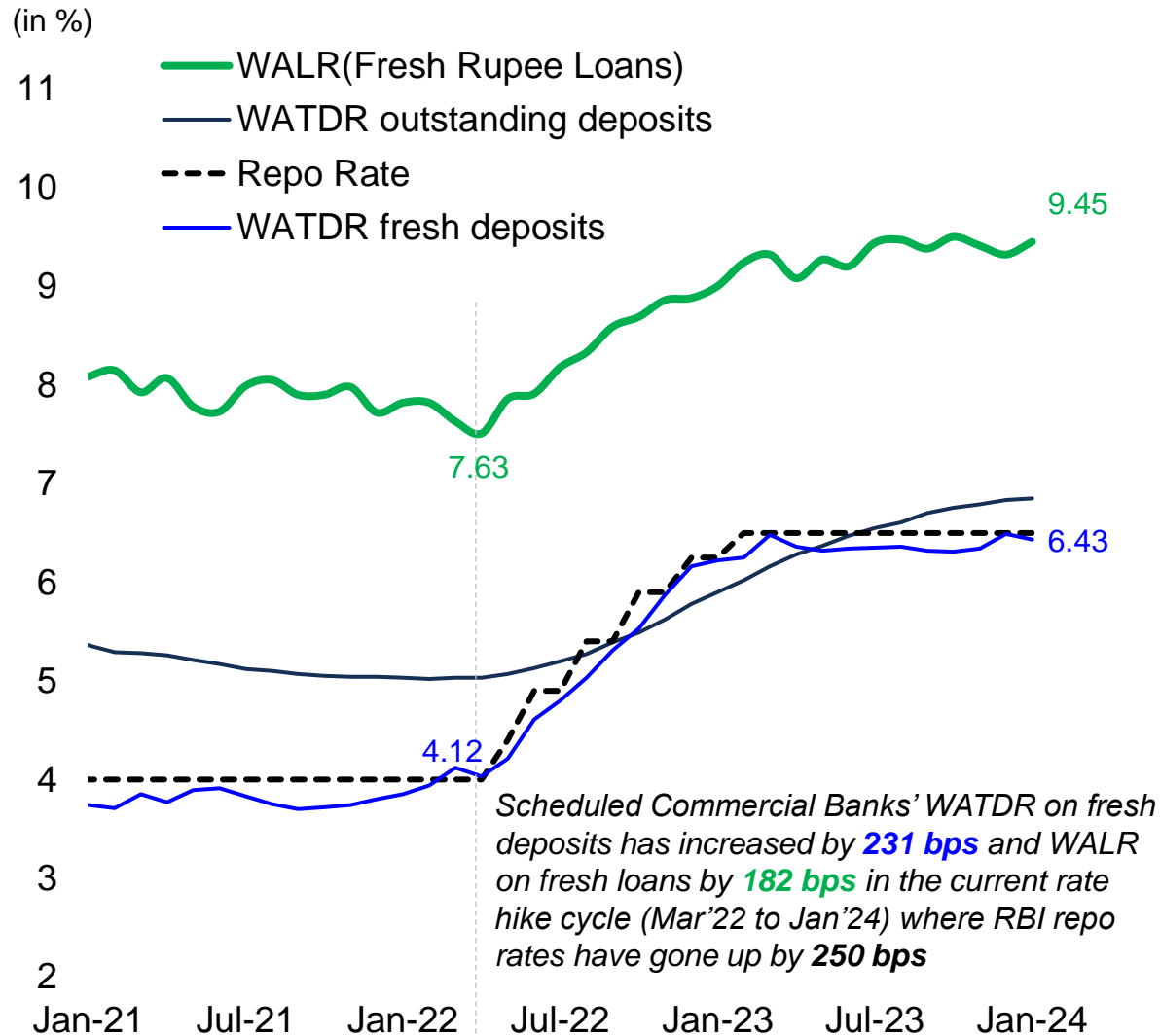


Yield curve has flattened, watch for steepening as markets begin to price in cuts...



Source: Bloomberg

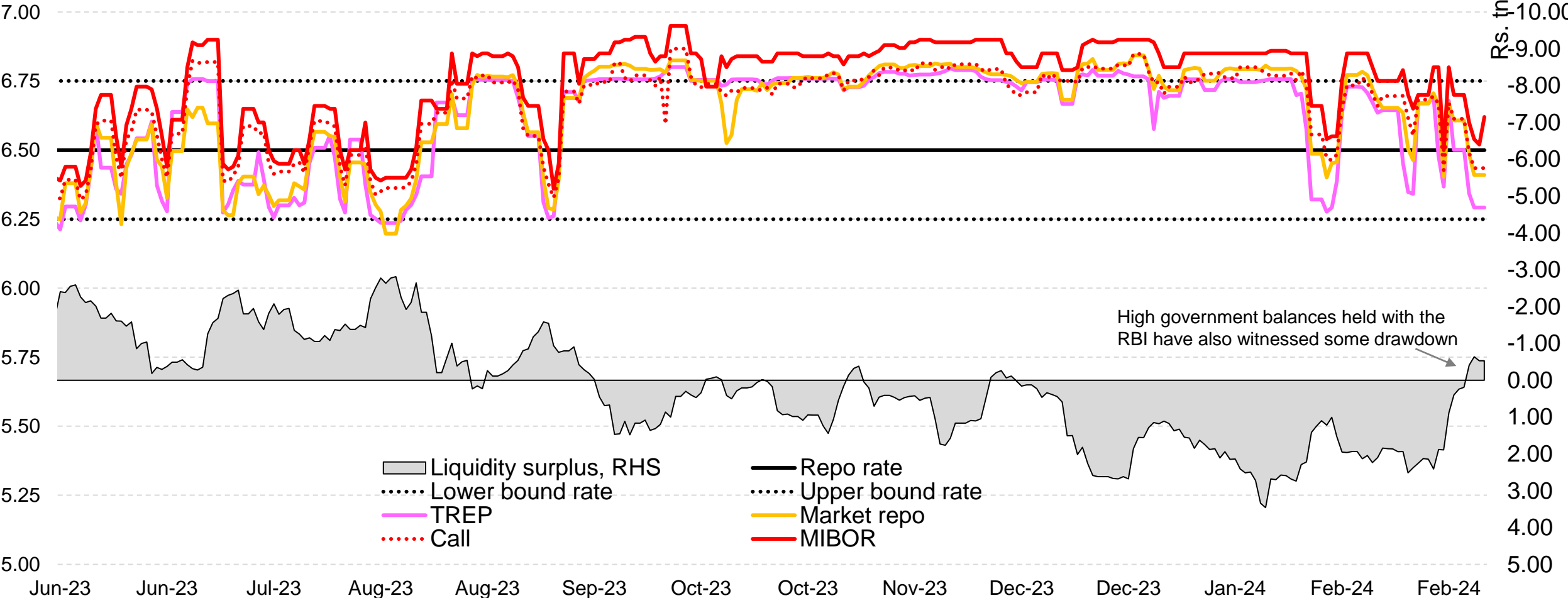
Transmission of monetary policy remains in progress; credit offtake elevated



Liquidity is now back in surplus temporarily, with RBI allowing overnight rates to fall



India liquidity surplus along with overnight rates



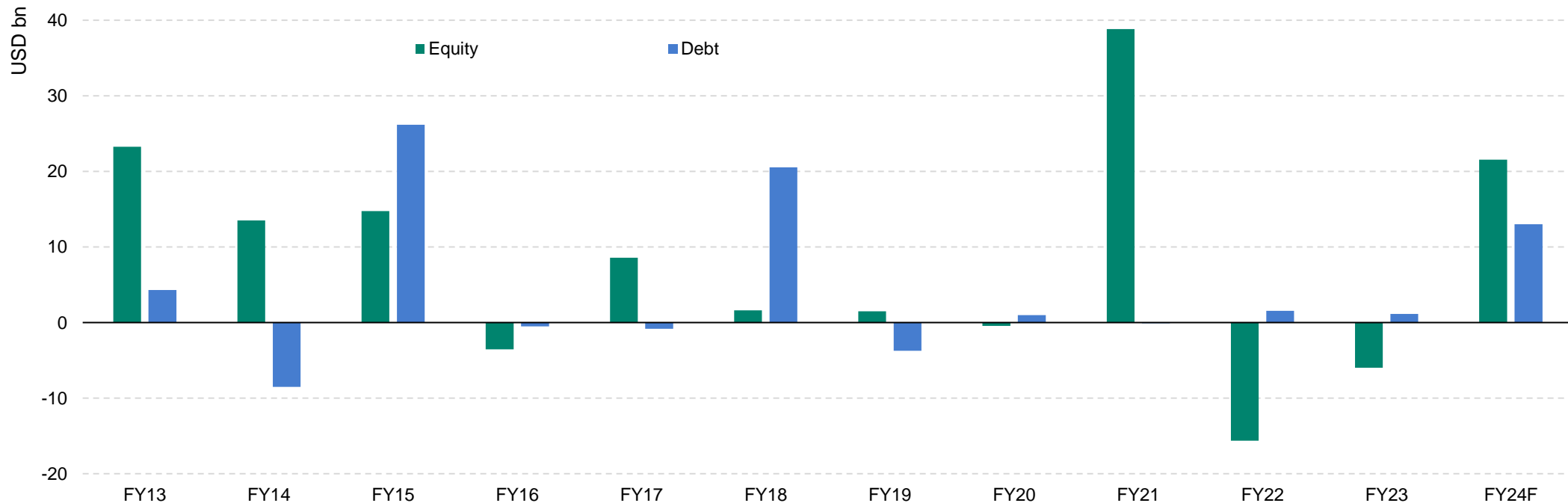
Source: RBI, Axis Bank Research

India continues to be an attractive investment opportunity



- **FY24 has seen rebound in net FPI investments** after the weakening seen in FPI flows in FY22 and FY23 in line with global monetary tightening. With the cycle moving back to cuts, flows are expected to return
- India's equity stock market capitalization is the **5th largest** globally. MSCI raised India's weightage in its Global Standard (Emerging Markets) equity index to a **historic high of 18.2%** that came into effect since March 1, 2024.
- **Indian debt inflows are likely to benefit from India's inclusion in the Global Bond Index-Emerging Markets index** with effect from June 28, 2024. Bloomberg also recently announced inclusion of India Fully Accessible Route (FAR) bonds in the Bloomberg Emerging Market (EM) Local Currency Government Index and related indices, to be phased in over a ten-month period, starting January 31, 2025.

Net FPI Investment in India⁽¹⁾








Notes: Source: (1) National Securities and Depository Limited

The Axis Bank Story

Axis Bank at a glance



Axis Bank 	3rd <i>largest Private Bank in India</i>	~ 48 mn <i>Customers</i>	99,600+ <i>Employees</i>	5,252 <i>Branches*</i>
Market Share 	5.4% <i>Assets ¹</i>	5.0% <i>Deposits ¹</i>	5.9% <i>Advances ¹</i>	14.0% <i>Credit Cards ²</i>
Profitability 	18.86% <i>Consolidated ROE (9MFY24)</i>	4.01% <i>Net Interest Margin ³</i>	2.64% <i>Operating Profit Margin ³</i>	2.49% <i>Cost to Assets ³</i>
Balance Sheet 	16.63% 13.71% <i>*** CAR CET 1 ***</i>	₹120 Bn 1.29% <i>Cumulative provisions (standard + additional non-NPA)</i>	78% 0.36% <i>PCR Net NPA</i>	
Key Subsidiaries 	25% <i>Growth in Axis Finance PAT (9MFY24)</i>	9% <i>Growth in Axis AMC Revenue (9MFY24)</i>	3rd <i>Axis Capital's position in ECM ⁴</i>	31% <i>Growth in Axis Securities PAT (9MFY24)</i>

¹ Based on Dec'23 data ² Credit Cards in force as of Nov'23 ³ for Q3FY24 ⁴ As per Prime Database rankings for Equity Capital Markets for 9MFY24

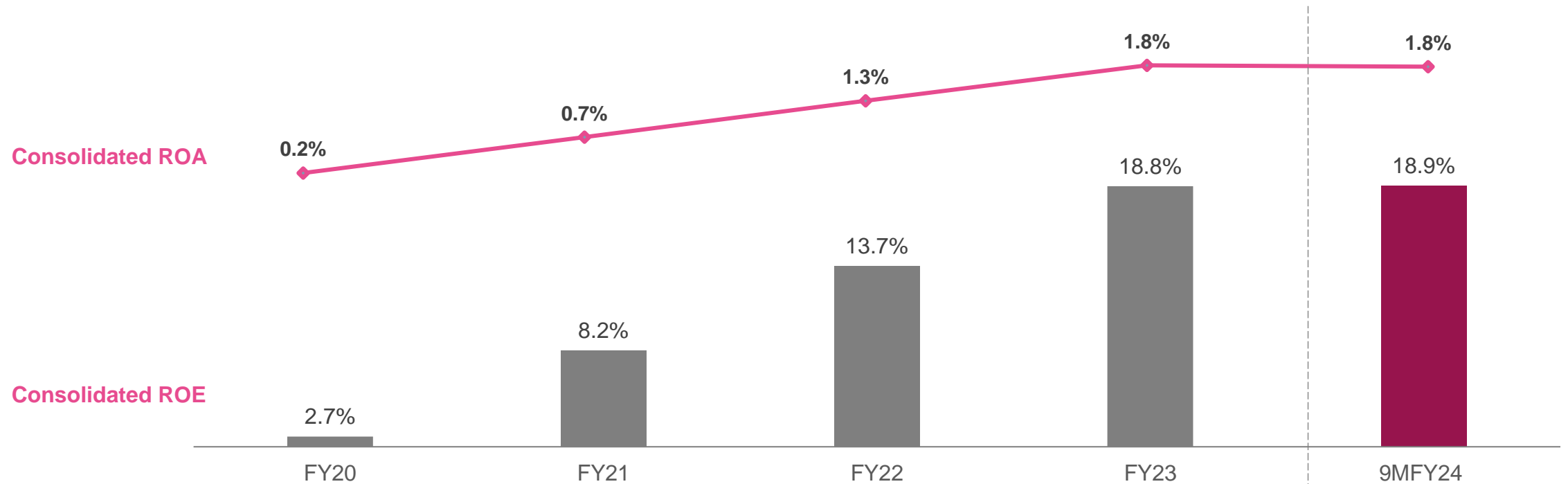
*domestic network including extension counters

***CAR – Capital Adequacy ratio; CET 1 – Common Equity Tier 1 ratio; including profits for 9MFY24

We have delivered consistent and robust improvement in shareholder return metrics



Trend in Consolidated ROA and ROE



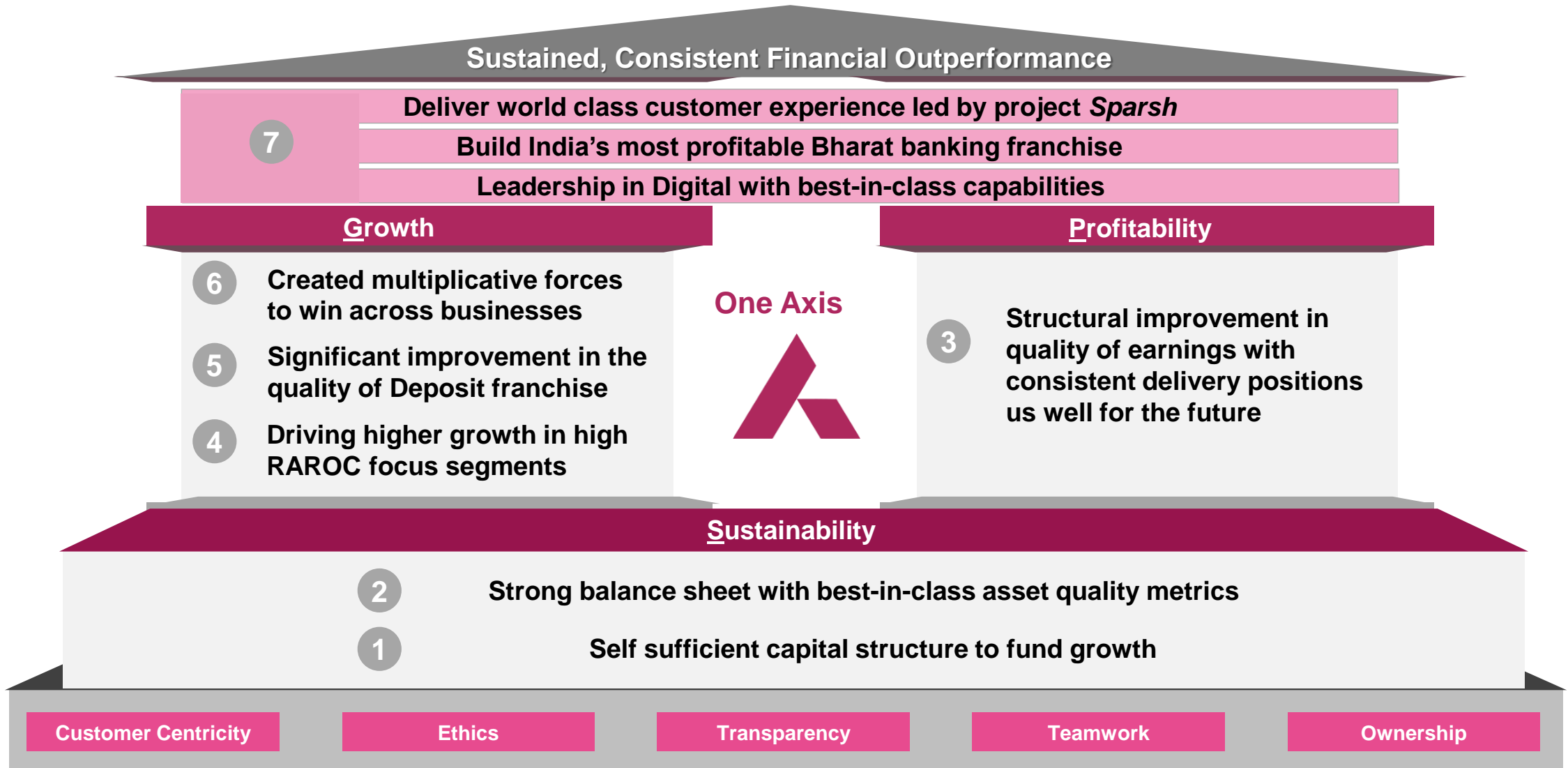
The Bank continues to deliver on the GPS strategy keeping up the commitments made at the beginning of our journey



	FY19	FY23	9MFY24	
Lifted the growth momentum	Advances mkt share	4.9%	6.0%	5.9%
	Deposits mkt share	4.3%	5.1%	5.0%
	Operating Revenue growth	8% ⁽¹⁾	16% ⁽²⁾	23% ⁽³⁾
Improved profitability considerably	Cons ROE	8.58%	18.84%	18.86%
	NIM	3.43%	4.02%	4.08%
	Core Op Profit growth	4%	19%	12%
Strengthened the Bank significantly	CET 1	11.27%	14.02% ⁽⁴⁾	13.71%
	PCR ⁽⁵⁾	62%	81%	78%
	Net NPA	2.06%	0.39%	0.36%

(1) CAGR during FY16 to FY19 period (2) CAGR for FY19 to FY23 period (3) 9MFY24A over 9MFY23 A
 (4). Net of Citi transaction consuming 191 bps (5) excluding technical writeoffs

We are a strong, future ready and an all-weather franchise



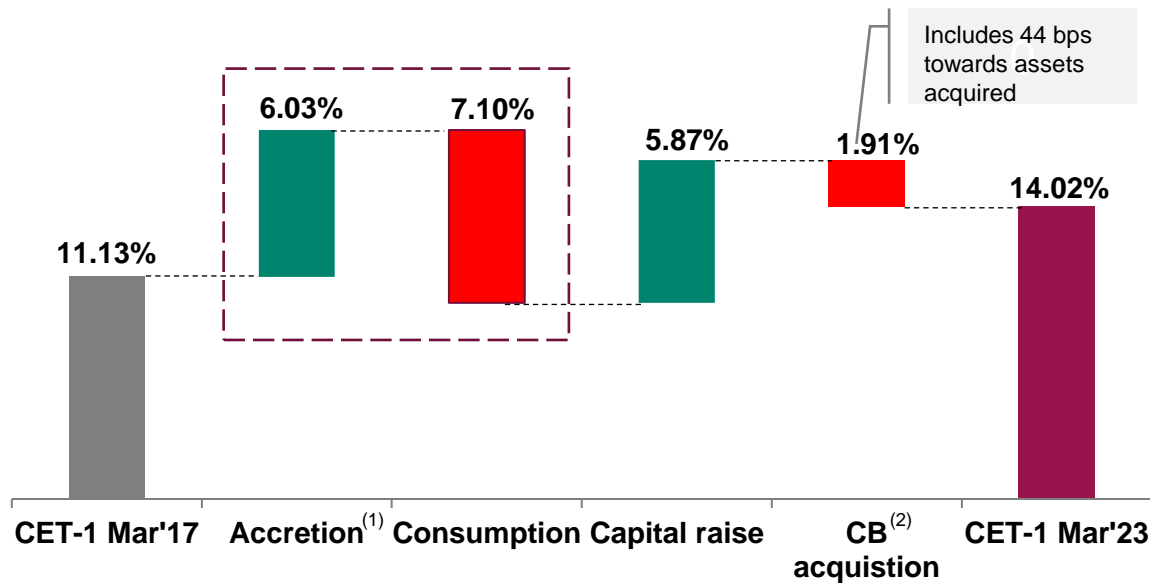
1

Self-sustaining capital structure, resulting in value accretion for all stakeholders



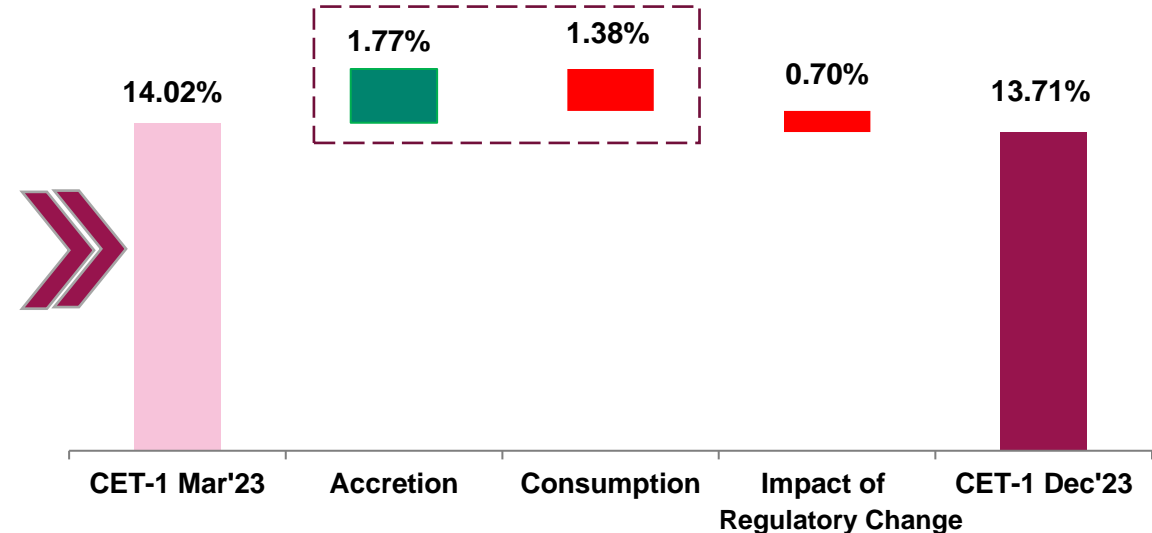
Historically equity raise was supporting capital consumption...

... profit accretion is adequate to fund organic growth



107 bps

CET-1 consumption in FY17 to FY23 period excluding CB items⁽²⁾



39 bps

Organic Net CET-1 accretion in 9MFY24

43 bps

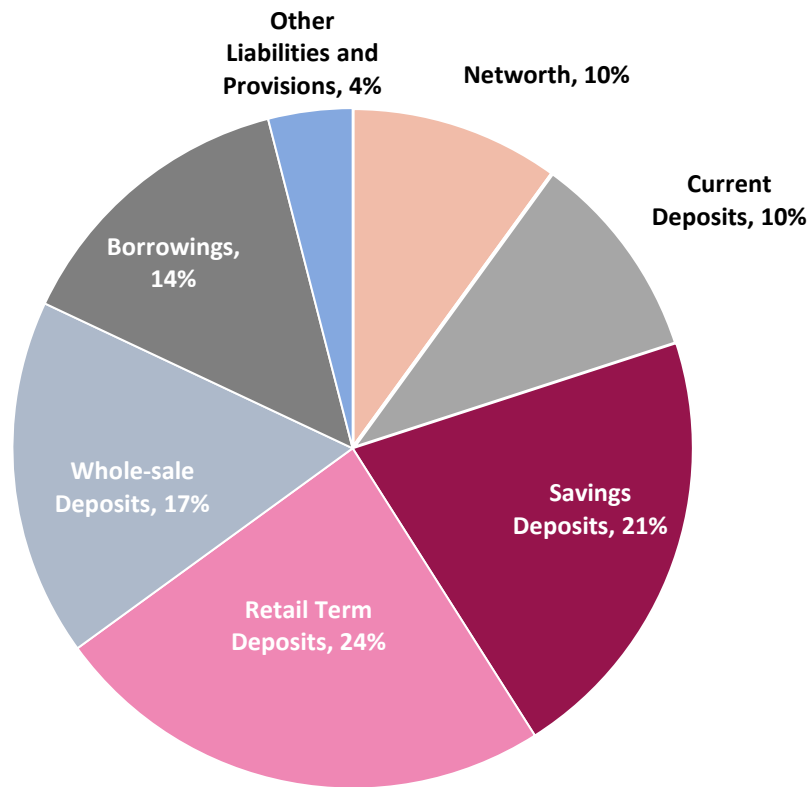
Additional cushion on account of Covid provision buffer

(1) Accretion includes ESOP exercise (2) Citibank India Consumer Business acquisition

Liquidity & Funding profile remains healthy

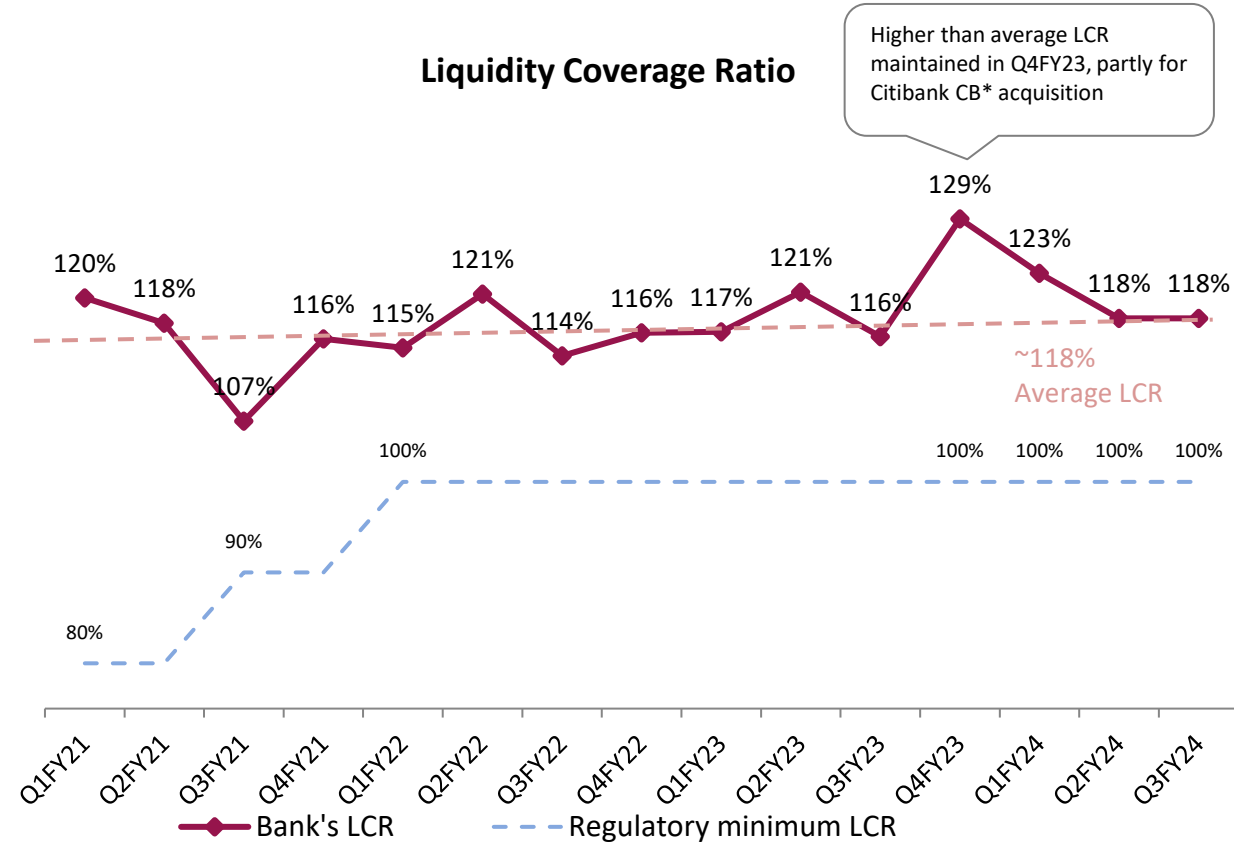


Bank has diversified and stable funding profile



Improvement in quality of liability franchise is visible through ~600 bps YOY reduction in LCR outflow rates

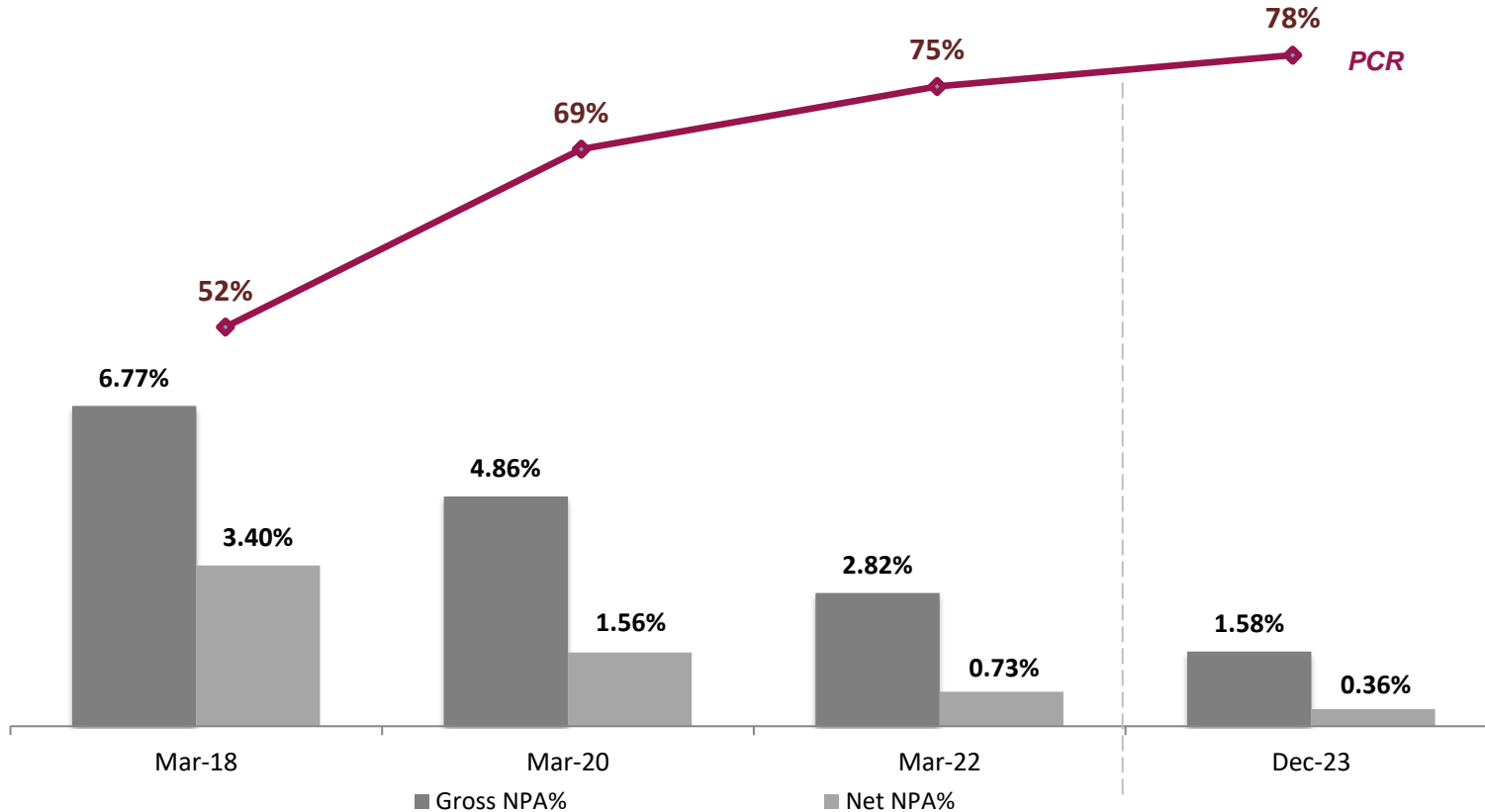
Liquidity Coverage Ratio continues to remain higher than regulatory requirements



* Citibank India Consumer Business

2

Strengthened balance sheet significantly with one of the best asset quality metrics in the industry



✓ Gross NPA ratio – Lowest in 31 Quarters | Net NPA ratio – Lowest in 42 Quarters

~2600 bps

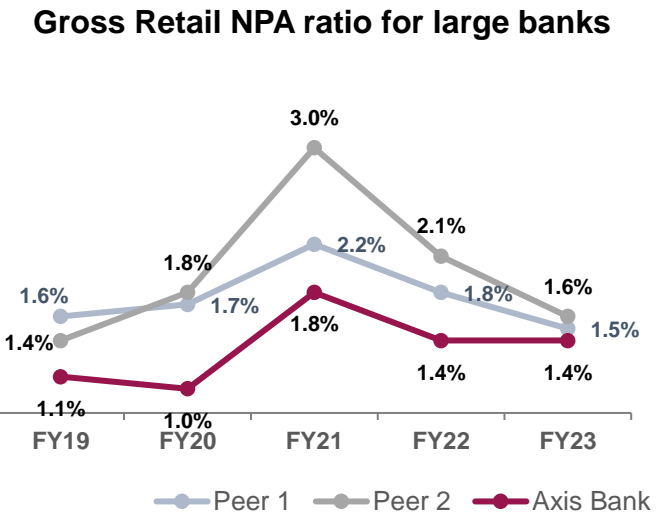
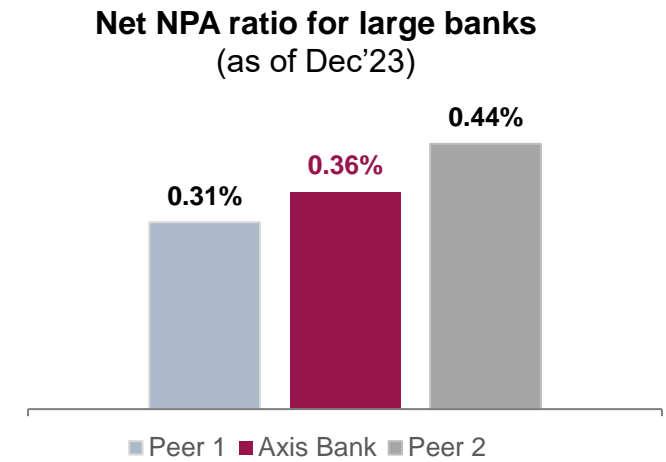
Improvement in PCR since Mar'18

304 bps

Reduction in NNPA since Mar'18

1.29%

Cumulative provisions as % of overall book (as of Dec'23)

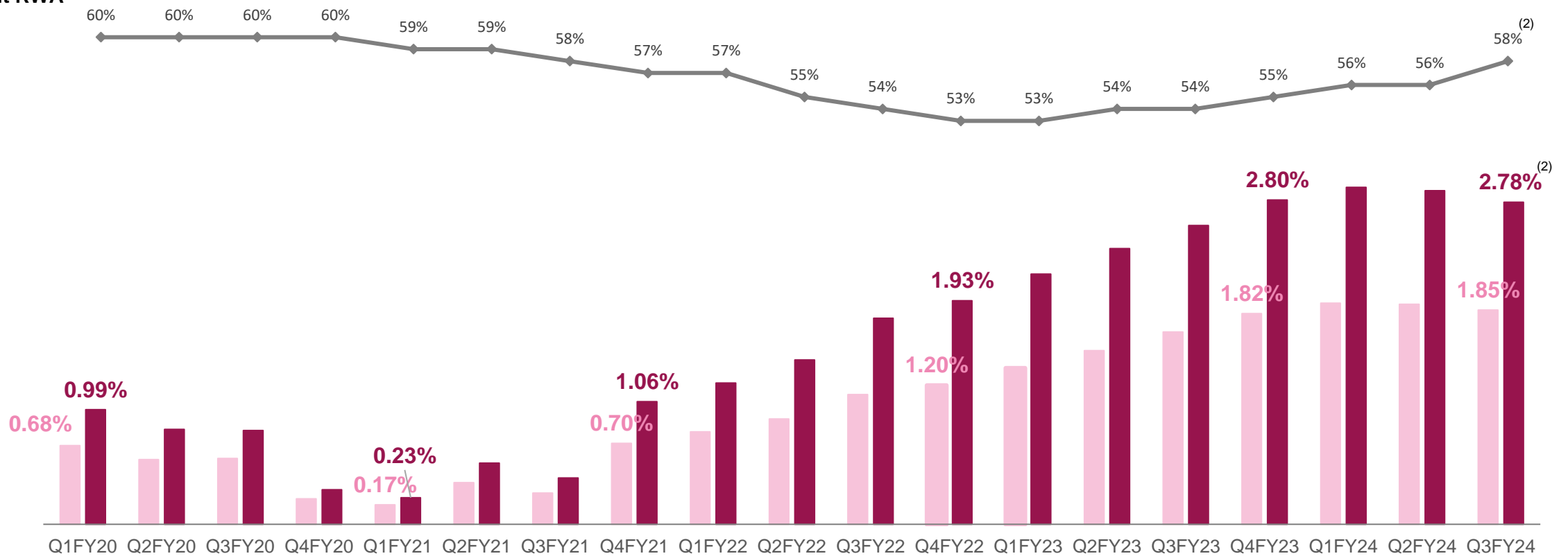


Source: Peer Banks 20F reports

The structural improvement in quality of earnings with better RWA profile...

Trend in Trailing 4 Quarters Standalone ROA and RoRWA ⁽¹⁾

Credit RWA*



■ Standalone ROA (T4Q)

■ Standalone RoRWA (T4Q)

* On period closing basis for trailing four quarters

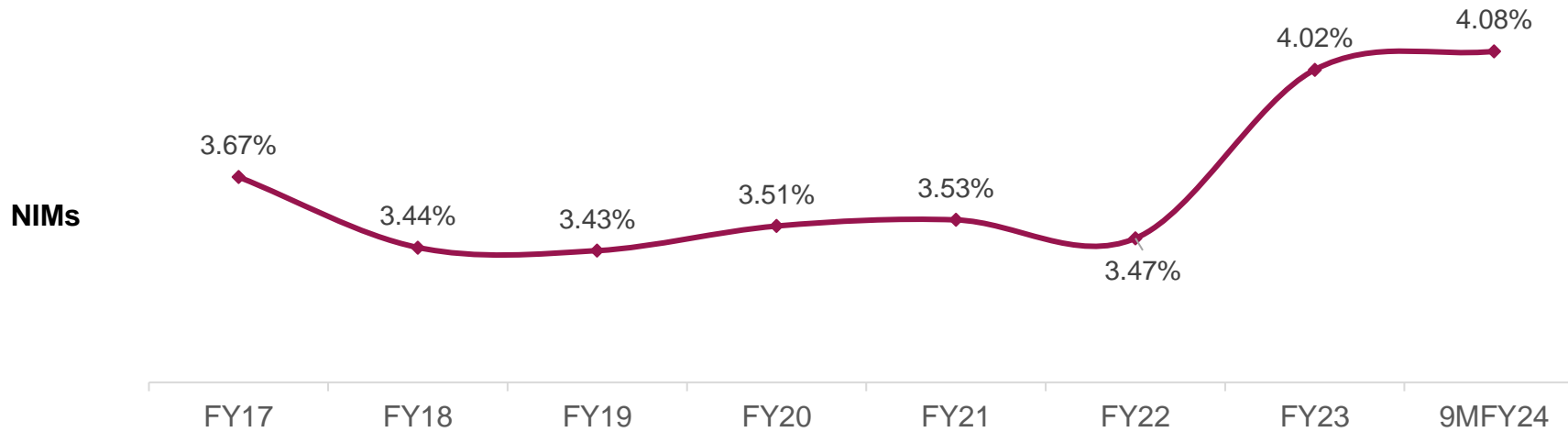
(1) RORWA - Return on Risk Weighted Assets

(2) Impact of regulatory changes in risk weights in Q3FY24

... and improving NIMs...



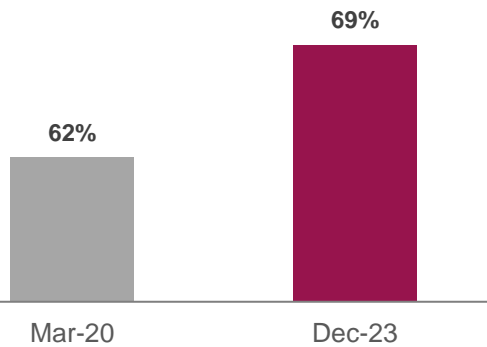
⁽¹⁾ Structurally improved NIM trajectory



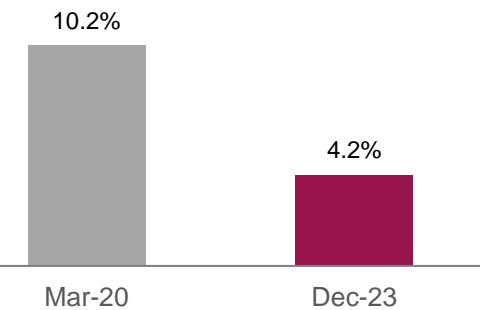
24 bps

Improvement in NIMs through cycle *

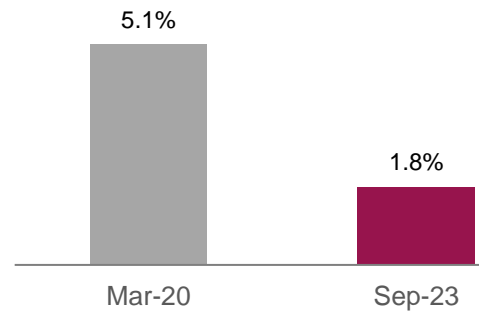
Retail & SME as % of loan book



Non INR book as % of overall book



Reducing share of low yielding RIDF bonds ⁽²⁾



17%

CAGR in total NII since FY19 **

* Average NIMs for FY20 till 9MFY24 as compared to average of previous 15 years from FY05 till FY19

** Numerator taken as 9MFY24 TTM

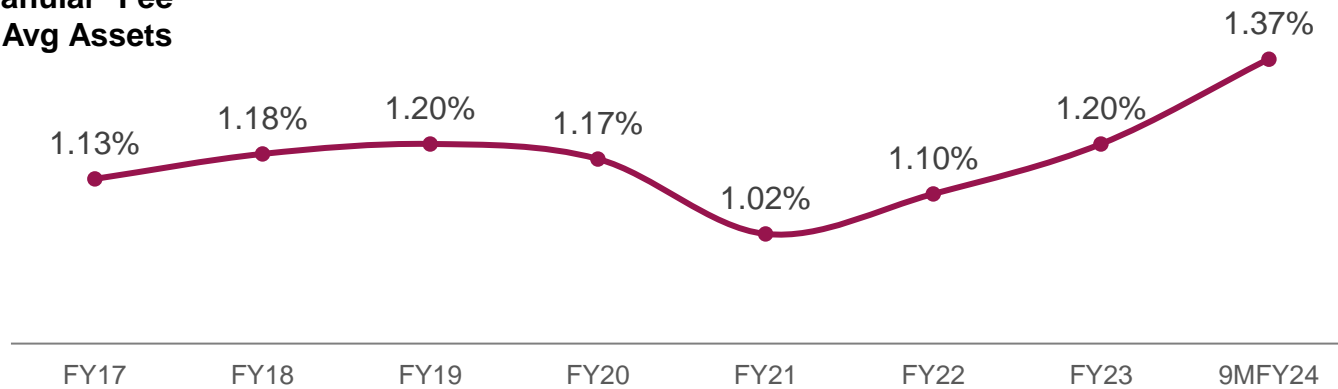
(1) Net Interest Margin (2) Rural Infrastructure Development Fund

... and granular fees which is among the best in industry



Improved the fee profile significantly in last few years

Granular* Fee to Avg Assets



~94%

Share of *granular Retail & transaction banking related fee* (as of 9MFY24)

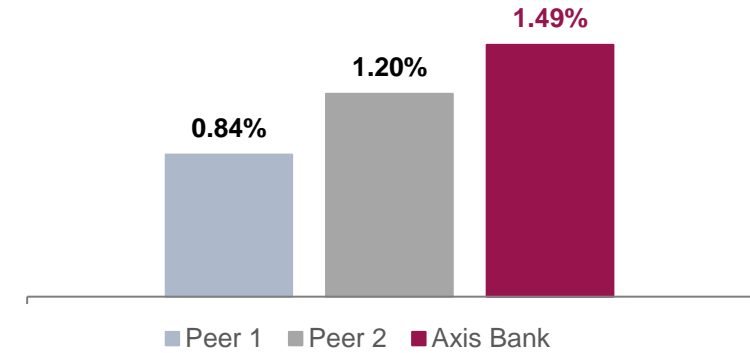
500 bps

Improvement in proportion of granular fees since FY19

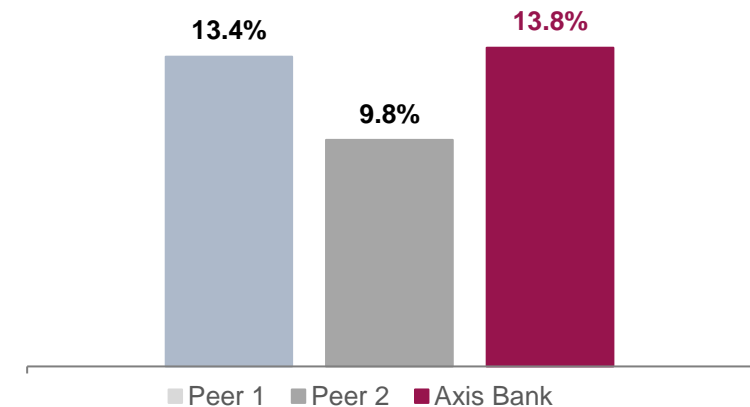
19%

Retail fee CAGR (since FY17)

Total fee to average assets (as of Q3FY24)



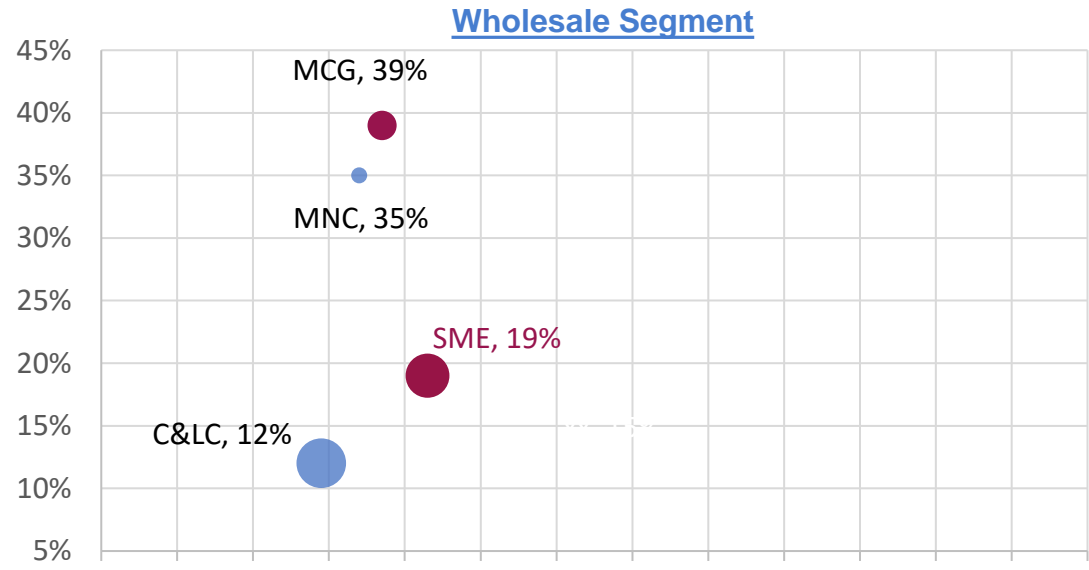
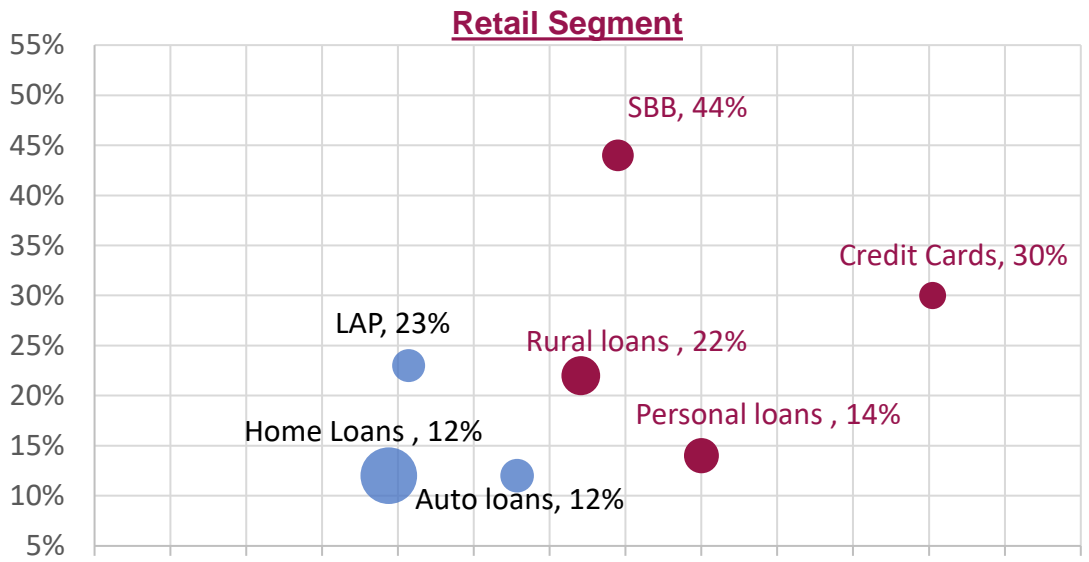
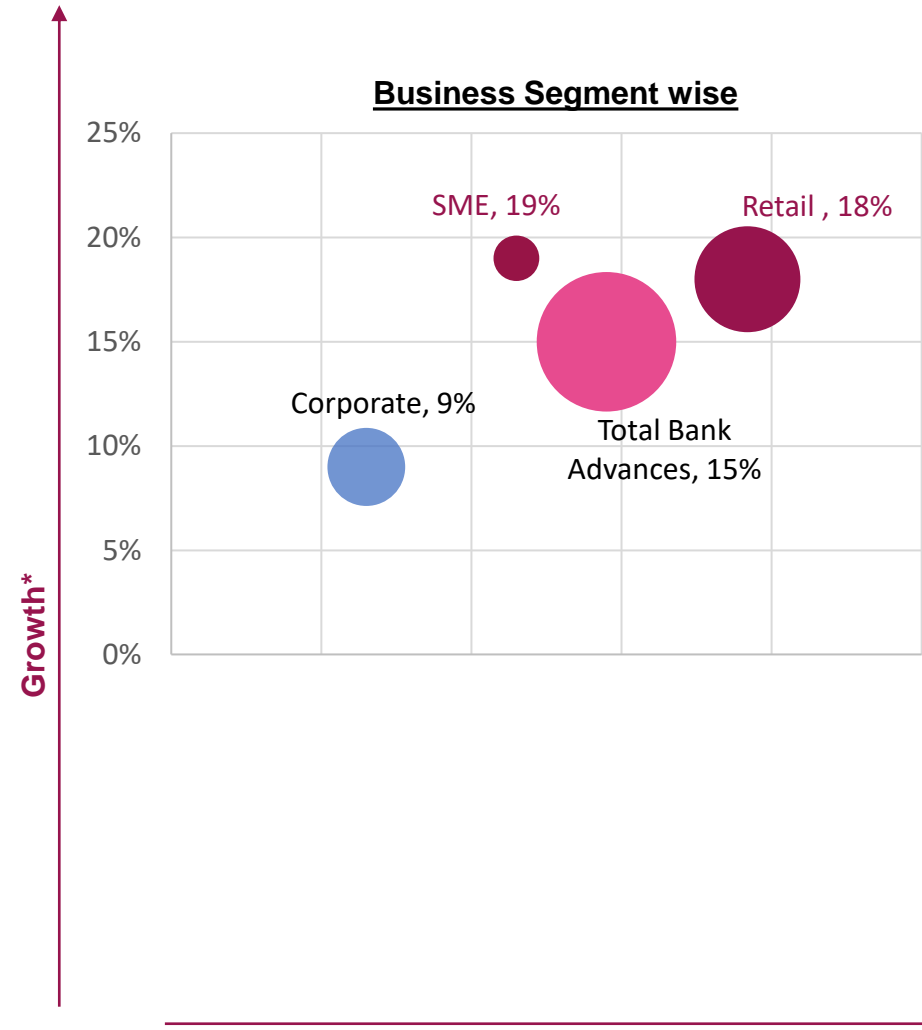
Fee income growth (FY20 to FY23 CAGR)



* Granular fee includes Retail, Transaction Banking, Trade, Forex and Financial Institutional payments related fee

4

Lifted growth momentum across our risk adjusted, higher yielding segments



24%
CAGR (since FY20) in *Focus business segments*

41.2%
Proportion of *Focus business segments* in Bank's total advances (as of Dec'23)

~1050 bps
Increase in share of *Focus business segments* in last 3.75 years

*CAGR (for last 3.75 yrs)

* Focus segments for the Bank include Small Business Banking (SBB), Small & Medium Enterprises (SME), Mid Corporate, Rural, Personal Loans (PL) and Credit Card Advances
C&LC - Conglomerates & Large Corporates, MNC - Multinational Corporate, MCG – Mid Corporate Group



Sustained execution resulting in consolidation of our position across various businesses



3rd

Largest Private Banking & Wealth Mgmt. AUM

₹5 Tn

Wealth AUM as of Dec'23

A leading *Wealth Management franchise* with significant scale

42%

One of the highest CASA ratio among large peers (MEB basis)

600 bps

Reduction in outflow rates in last 2 years, quality of LCR deposits among the best

***CASA deposits franchise* is now among the best in industry**

4.7 Mn

Cards issued in last 12 months among the highest in industry

13.9%

CIF market share as of Dec'23

4th largest *Credit Card player*, closed gap significantly with 3rd ranked player

28%

CAGR in combined SBB, SME and MC segments (Mar'20 to Dec'23)

13%

Axis Bank MSME incremental market share in last 3 years (till Dec'23) ^

***SBB+ SME + MC segment* has scaled up significantly**

4.8

*Mobile app rating on Google Play Store, highest among global peers**

13 Mn

Monthly active users on Axis Mobile app

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

1st

ECM Ranking – no of deals since Mar'20 (Prime Database)

1st

on Bloomberg DCM league table for 16 straight years (2007 to 2022)

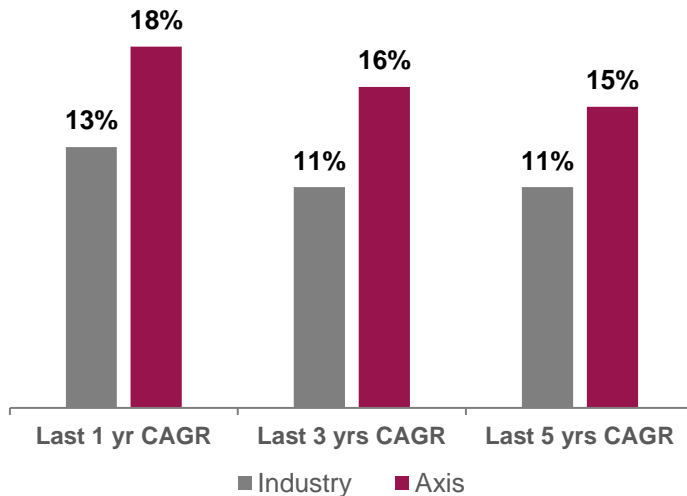
Amongst the best and most comprehensive *Wholesale Banking franchise*

* across 64 global banks, 82 fintechs and 9 neo banks with 2.4 mn+ reviews

^ basis RBI sectoral deployment data as of Dec'23

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

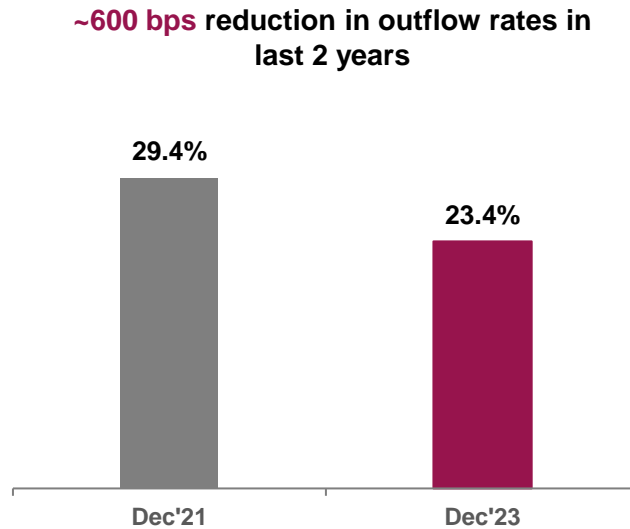
We have grown faster than industry consistently...



Gained incremental market share of **6.7%** in last 3 years as against closing market share of 5.0% as of Dec'23

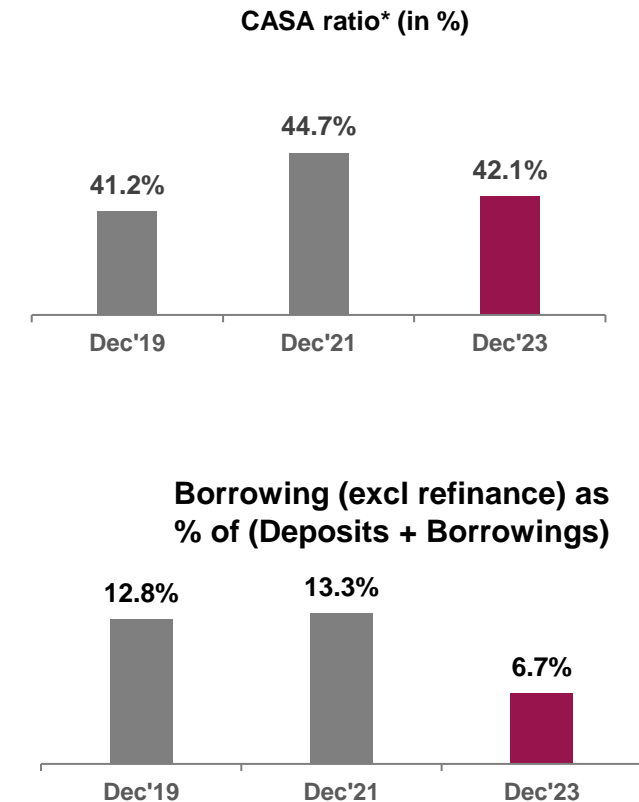
Source: RBI, Axis Bank reported data

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



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

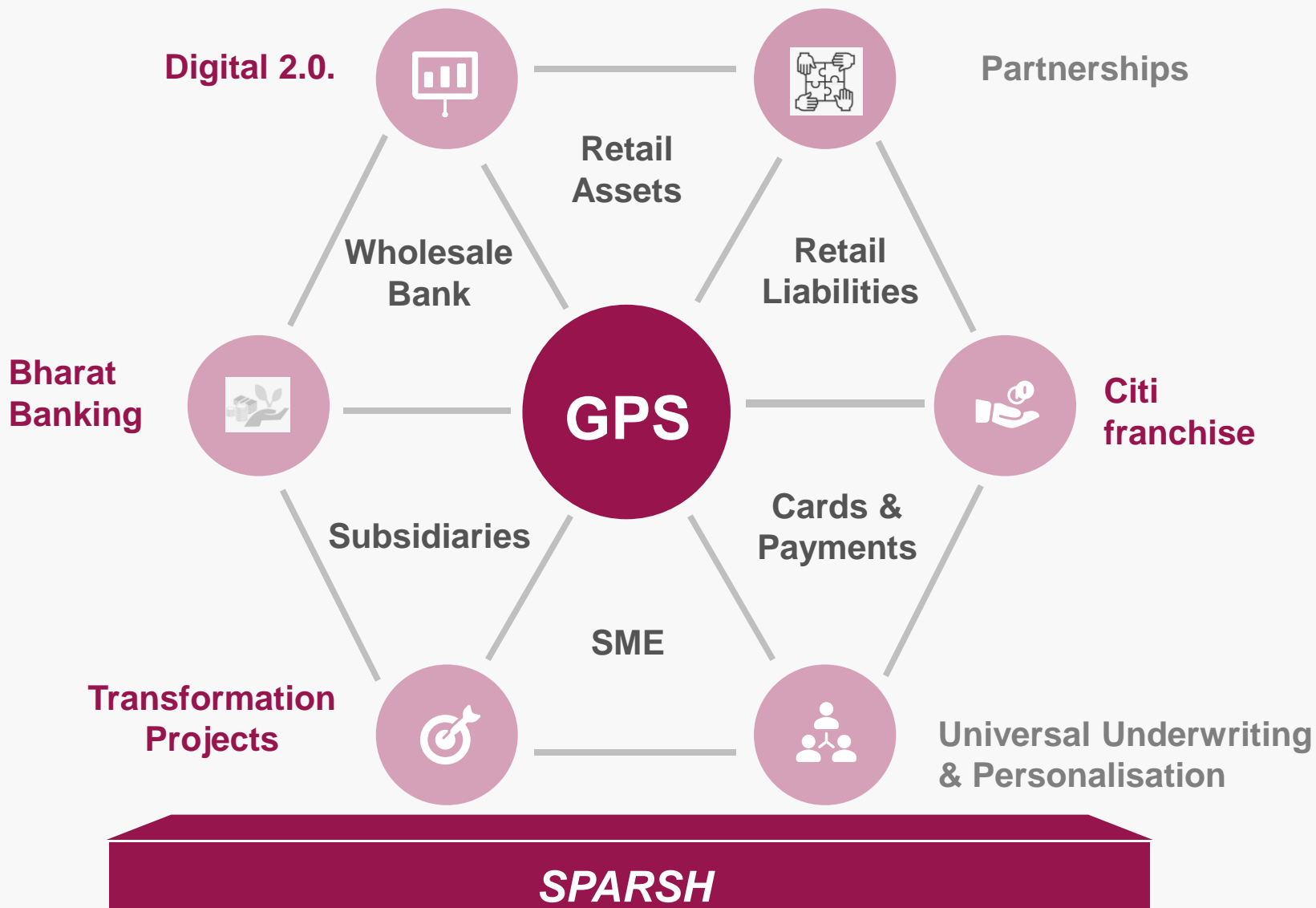
...while delivering healthy CASA levels and reducing borrowings



* On MEB

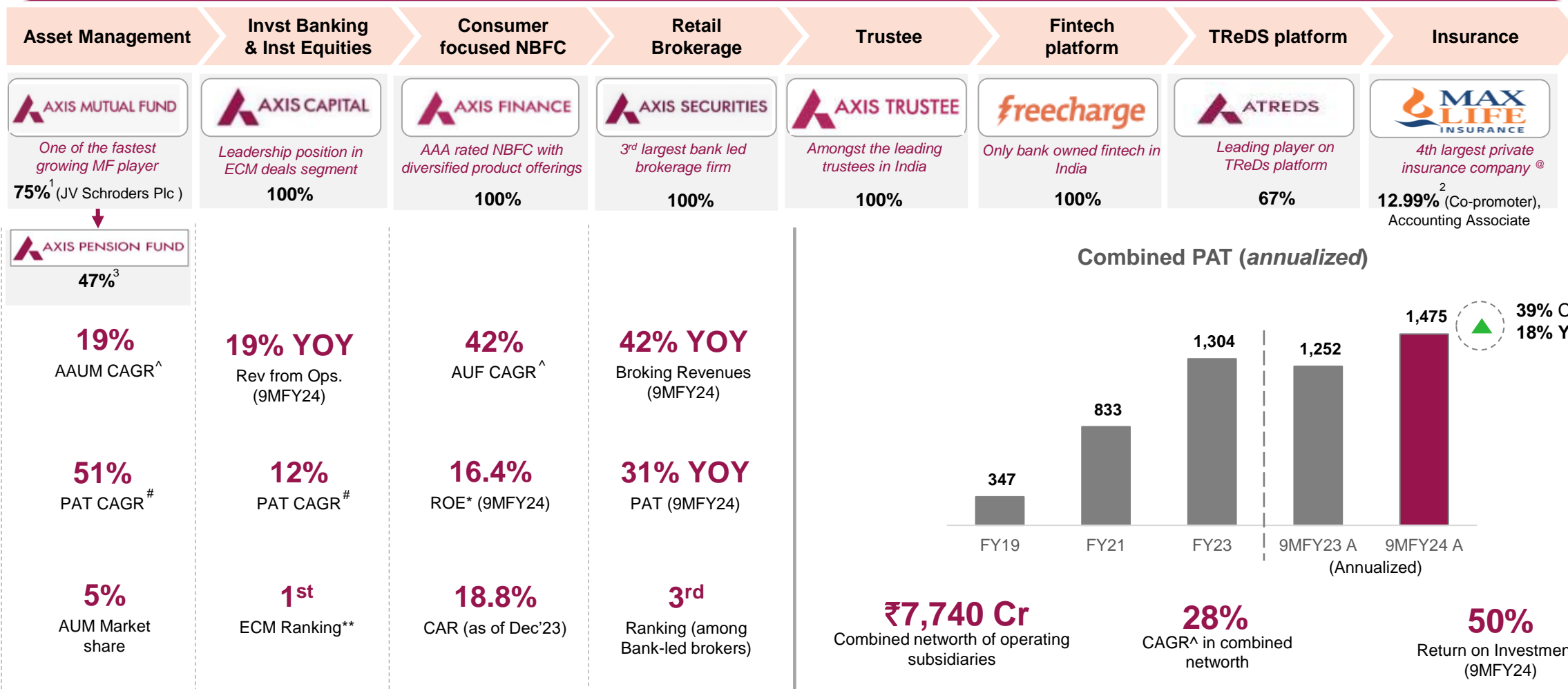
6

Created multiplicative forces through unification of One Axis, partnerships and new age tech platforms to win across businesses



Bharat Banking	63,500+ Common Service Centre Village level entrepreneurs
Digital	13 mn Mobile Banking Monthly active users
Partnerships	33% Contribution of KTB channels to sourcing of Cards (in 9MFY24)
Citi Franchise	1600 Suvidha Corporates
Personalization	15K+ Nudge variants live
Transformation projects	1 mn+ Cards sourced every quarter in the last 8 quarters

Continue to build scale and create significant value in key subsidiaries



* Annualized ROE as per IndAS ^ CAGR for Mar-20 to Dec-23 period # 3yr CAGR (FY20 to FY23) ** as per Prime database (basis deal count) since Apr'20 to Dec'23
 (1) 25% is held by Schroders Plc (2) Including stakes owned by Axis Capital and Axis Securities; Also, there is further Option to take overall stake to 19.99%
 (3) 47% effective stake held by Axis Group in step down subsidiary (51% stake held by Axis Mutual Fund & 9% stake held by Axis Bank), @ 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, unless stated otherwise

7 Sparsh (Customer Obsession) and Siddhi (Empowering Employees) to set us apart in the next decade



Sparsh – our Customer Obsession Program has aided improvement in our NPS ranking...

25% ↑

YOY Improvement in External NPS score for 2022

3rd ↑

NPS Rank as per Kantar Survey for the year 2022

Significantly closing the gap with top 2 peers

Getting us more customers as promoters

Internal NPS movement (over indexed baseline¹)

41% ↑

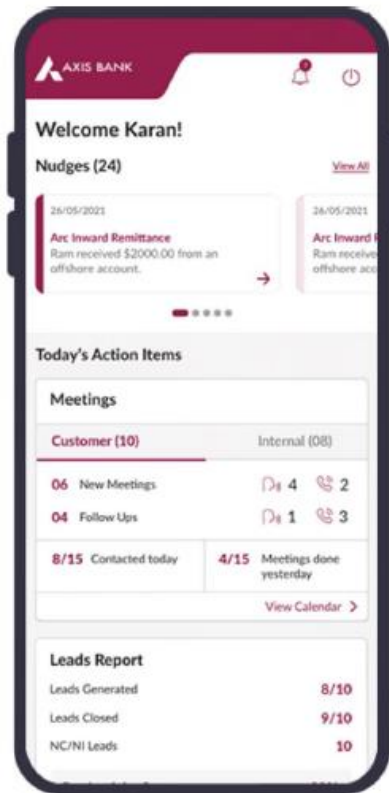
Retail Bank NPS

33% ↑

Wholesale Bank NPS*

1.Baseline as Q1 of FY 23
*Wholesale FY23 exit numbers, as NPS assessment done annually

Siddhi - the Super App that empowers Axis colleagues to engage seamlessly with customers



60K+ active users

80% retail business covered (by volumes)

22 product journeys

Bharat Banking strategy continues to play out well with strong growth momentum in RuSu markets



Large and deep distribution

2,420

Bharat Banking branches
as of Dec 2023

+63,500

Common Service Centre Village
level entrepreneurs

80+

Partners

Delivered strong growth at current scale

34%

YOY growth in Rural
advances

46%

YOY growth in asset
disbursements

11%

YOY growth in deposits
from BB branches

Early success in marquee partnerships such as CSC

2.3x

YOY growth in asset
disbursements

63K+

Liability NoA sourced
as of Dec'23

20+

Products live with
the channel

Quality business model established

Higher **NIMs** driven
by high RAROC⁽¹⁾
product segments

63%

Self sufficient in overall
PSL at Bank level

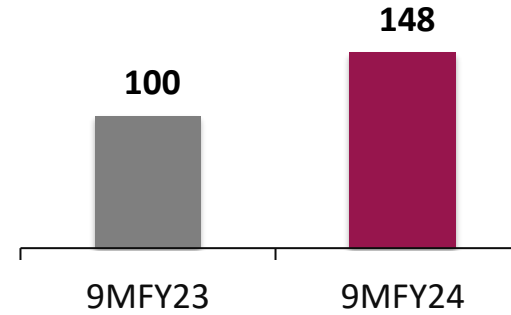
Strong **risk ,collect-ions & Underwriting** capabilities

(1) Risk adjusted return on capital

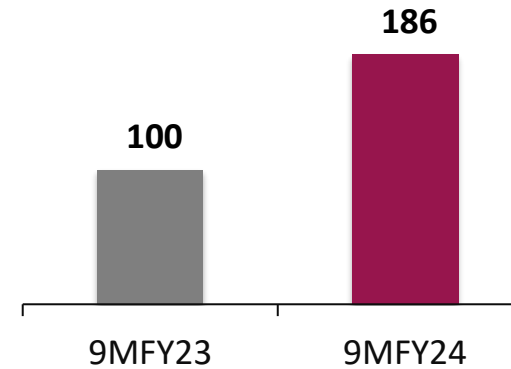
open by Axis Bank continues to deliver strong growth, as we remain ahead of the curve on new innovations



Deposits



Loans



1st

To go live on **Account Aggregator** framework

1st

Bank to launch **CBDC** merchant app⁽¹⁾

1st

Bank to go live on **RBI Tech platform** offering **Credit for MSME** loans⁽²⁾

'open' is now ~ 5% of the Bank's overall business and we intend to increase contribution by 3-4x by fiscal 2027

(1) Central Bank Digital Currency (2) Micro Small and Medium Enterprises

Our cutting-edge data analytics capabilities and leadership in technology continue to accelerate our distinctiveness journey



Resilient and scalable systems infrastructure

1st

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

1st

Indian Bank to roll-out MS GenAI Co-pilot

800

Best-in-class BitSight ⁽¹⁾ rating in BFSI



Hyper Personalization

15,000+

Hyperpersonalized nudge variants

3,000+

Customer attributes for over 4 Cr customers

1.6x +

Lift in term deposits booking via nudges



Alternate data and database programs

1.5x +

growth in total eligible for cross-sell programs

50%

YOY growth in retail lending disbursements through Database programs

10 +

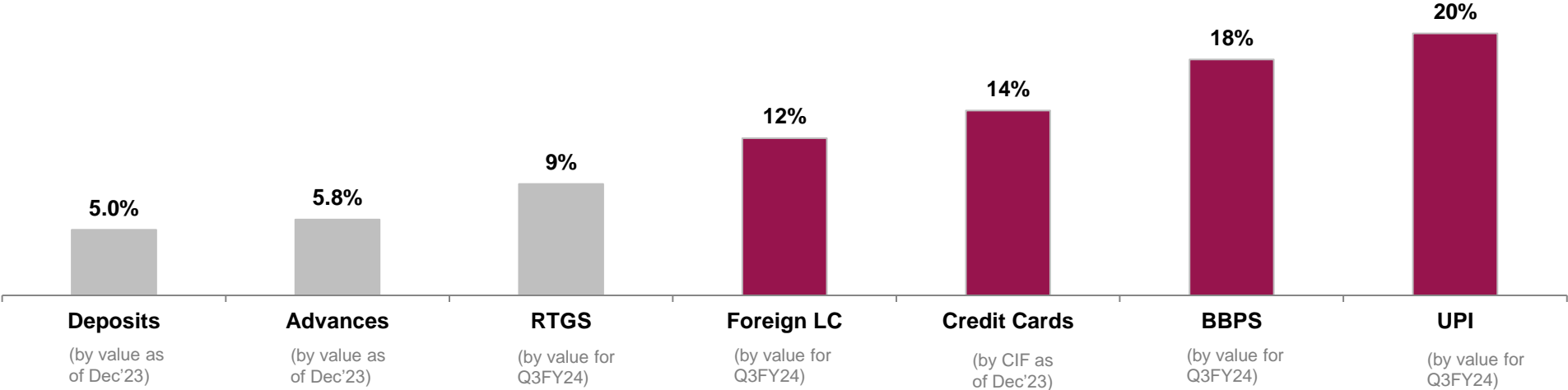
Alternate data scorecards live

(1) BitSightSecurity Ratings as of Dec'2023 –higher the rating, the more effective the company is in implementing good security practices

We have demonstrated our execution and innovation capability by establishing leadership in Digital and many industry first positions



Market share across various products



1st

Among the first on UPI framework

1st

Domestic Trade transactions on GOI backed blockchain platform

1st

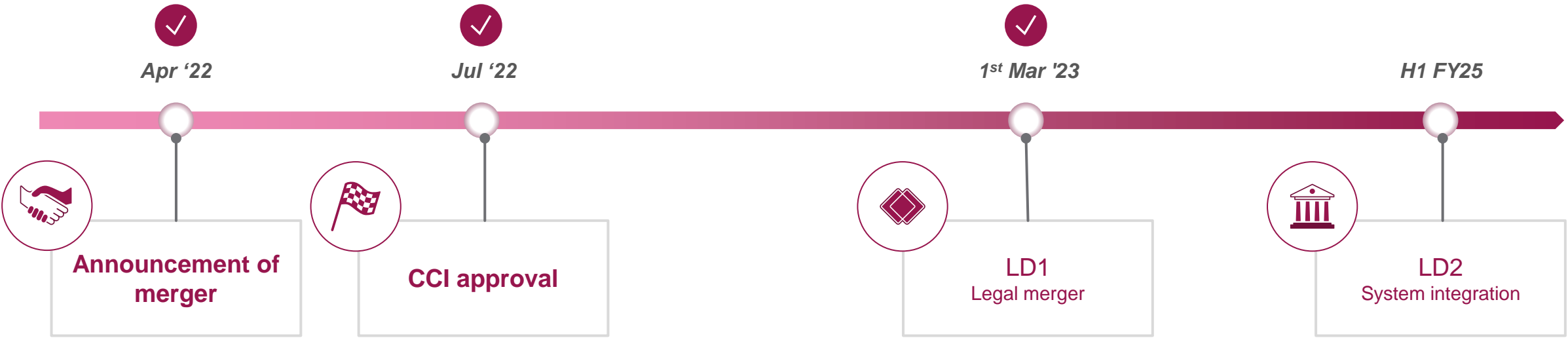
Indian private bank to arrange a term SOFR linked trade deal

100+

Partnerships across Digital ecosystem

* across 64 global banks, 82 fintechs and 9 neo banks with 2.2 mn+ reviews on Google Playstore

Integration of acquired Citi Consumer Franchise remains on track



- The ex-Citi colleagues have welcomed the opportunity to take on larger responsibilities
- The portfolio metrics trending in-line with deal projections ⁽¹⁾

Cards ENR	~100%	Card base stable. Expanding distribution beyond 8 metros
Deposits Balances	~100%	Growth in TD balances from acquired customers and boost to new Suvidha customer acquisition
Wealth AUM	~110%	Offering the expanded suite of investment products to wealth clients
Other Lending ENR	~130%	Active cross-sell to acquired customers

1) % value achievement as on Oct 31, 2023 indexed to deal projections used for determining purchase consideration

One Axis positions us well to play all mega trends of the next decade

SME & Atmanirbhar businesses
Credit gap in MSME Rs. 25 tn (2022)

Rising financial inclusion
Financial inclusion index at 60.1 in Mar'23 vs 56.4 in Mar'22

Digital platforms
India to become \$1 trillion digital economy by 2030 on the back of AA, OCEN, and CBDC among others

Consumption boom
Consumer spending to rise at a CAGR of ~10% up to 2030

Revival in capex/ investment cycle
Real gross fixed capital formation (GFCF) expected to rise to 7.4% in FY25 from 6.8% in FY24

Sustainability & ESG
Share of green-energy generation expected to double from ~23% to 44% by 2032

Manufacturing surge
GDP share to increase from 17% in 2022 to 25% by 2025

Financialisation of savings
Financial savings to jump from 57% of GDP in FY22 to 74% of GDP by FY27

Rising affluent population
Ultra wealthy population to grow 58% from 2022 to 2027



Other important information

- *Debt instruments currently outstanding*
- *Credit Ratings*
- *Sustainability at Axis Bank*
- *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
2	Senior Fixed Rate Note (Green Bond)	3.817%	18-Apr-19	18-Apr-24	40
3	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+ 105-110 bps area
5-Year	Fixed	T+110-120 bps area

Credit Ratings (as of February'24)



Foreign Currency Ratings

Rating Agency	Long term Issuer rating	Outlook
Moody's	Baa3 <i>Update as of 21-Feb-2024</i>	Stable
S&P Ratings	BBB- <i>Update as of 19-Feb-2024</i>	Stable
Fitch	BB+ [*] <i>Update as of 16-Oct-2023</i>	Stable

Domestic Currency Ratings

Rating Agency	Long term Issuer rating	Outlook
CRISIL	CRISIL AAA <i>Update as of 22-Nov-2023</i>	Stable
ICRA	ICRA AAA <i>Update as of 22-Nov-2023</i>	Stable
CARE	CARE AAA <i>Update as of 22-Sep-2023</i>	Stable
India Ratings	IND AAA <i>Update as of 03-Oct-2023</i>	Stable

* Fitch Ratings for Indian private bank peers under its coverage remains one notch below sovereign and none of them 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

	Our Commitment	Unit	Progress in FY22	Progress in FY23
	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
	Making 5% of its retail Two-Wheeler loan portfolio as electric by FY 2024	EV % as share of TW loan portfolio	0.82%	2.10% *
	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%
	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
	Reaching 30% female representation in its workforce by FY 2027	Overall diversity	24.6%	25.7%
	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 mn saplings planted

Steady Performance on Global ESG Benchmarks

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

7th Consecutive year on FTSE4Good Index in 2023

MSCI ESG Ratings at **A** in 2023

CDP Score at **C** in 2022

Rated **23.5 – Medium Risk** on Sustainalytics 2023 (Dec)

* Cumulatively from October 2021 up to March 2023; EV penetration for the month of March 2023 was over 6%

Q3FY24 Financial Performance



Financial Performance (\$ mn)		Q3FY24	Q3FY23	% Growth	9MFY24	9MFY23	% Growth
Interest Income	A	3,360	2,671	26%	9,631	7,354	31%
Other Income	B = C+D+E	668	549	22%	1,884	1,365	38%
- Fee Income	C	621	482	29%	1,757	1,357	29%
- Trading Income	D	35	51	(32%)	85	(39)	-
- Miscellaneous Income	E	11	16	(31%)	42	47	(11%)
Total Income	F = A+B	4,028	3,220	25%	11,515	8,719	32%
Interest Expended	G	1,854	1,294	43%	5,208	3,604	45%
Net Interest Income	H = A-G	1,506	1,377	9%	4,423	3,750	18%
Operating Revenue	I = B+H	2,174	1,927	13%	6,307	5,115	23%
Core Operating Revenue*	J	2,139	1,875	14%	6,222	5,154	21%
Operating Expenses	K	1,075	812	32%	3,112	2,365	32%
-Staff Expense	L	326	274	19%	963	797	21%
-Non Staff Expense	M	749	538	39%	2,149	1,568	37%
Operating Profit	N = I-K	1,099	1,115	(1%)	3,195	2,750	16%
Core Operating Profit*	O	1,064	1,063	-	3,110	2,789	12%
Provisions other than taxes	P	124	173	(28%)	346	282	23%
Profit Before Tax	Q = N-P	975	942	3%	2,849	2,468	15%
Tax Expenses	R	245	239	3%	718	628	14%
Net Profit	S = Q-R	730	703	4%	2,131	1,840	16%
EPS Diluted (in ₹) (annualized)		77.86	74.60		76.10	65.90	
Return on Average Assets (annualized)		1.75%	1.92%		1.77%	1.73%	
Return on Equity (annualized)		18.07%	19.34%		18.46%	17.58%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.63%	19.51%		16.63%	19.51%	

\$ figures converted using exchange rate of 1\$ = ₹83.2125

* excluding trading profit

Prior period numbers have been regrouped as applicable for comparison

Balance Sheet



Balance Sheet	As on 31 st Dec'23	As on 31 st Dec'22		As on 31 st Dec'23	As on 31 st Dec'22	% Growth
CAPITAL AND LIABILITIES	In ` Crores	In ` Crores		in \$ Mn	in \$ Mn	
Capital	617	615		74	74	0.3%
Reserves & Surplus	1,42,367	1,30,030		17,109	15,626	9%
ESOP Outstanding	745	364		90	44	105%
Deposits	10,04,900	8,48,375		1,20,763	1,01,953	18%
Borrowings	1,95,159	1,82,744		23,453	21,961	7%
Other Liabilities and Provisions	54,753	61,582		6,580	7,400	(11%)
Total	13,98,541	12,23,710		1,68,069	1,47,058	14%
ASSETS						
Cash and Balances with RBI / Banks and Call money	88,361	70,463		10,619	8,468	25%
Investments	3,09,070	3,05,103		37,142	36,665	1%
Advances	9,32,286	7,62,277		1,12,037	91,606	22%
Fixed Assets	5,494	4,744		660	570	16%
Other Assets	63,330	81,123		7,611	9,749	(22%)
Total	13,98,541	12,23,710		1,68,069	1,47,058	14%

\$ figures converted using exchange rate of 1\$ = ₹83.2125
 Prior period numbers have been regrouped as applicable for comparison

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

