

Investor Presentation

Quarterly Results Q1FY20

Major Highlights of Q1FY20

Operating Profitability improved materially

- NII up 13% YOY, 19% adjusted for one-offs
- Operating profit up 35% YOY
- ROE for the quarter at 9.19%

Growth metrics were healthy

- Domestic loan book grew 19% YOY
- Retail book grew 22% YOY and domestic corporate loans grew 16%
- Retail loans now constitute 52% of the overall loan book

Deposit Franchise had a strong quarter

- Total Deposits up 24% YOY on quarterly average basis
- CASA + Retail Term Deposits up 24% on quarterly average basis

Asset Quality metrics are progressing well

- NPA ratios continue to improve
- BB & Below pool stable sequentially

Provision Coverage continues to be strengthened

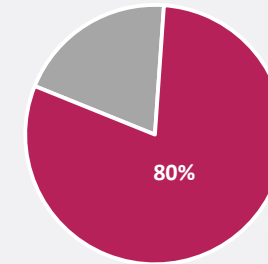
- Provision Coverage Ratio increased further, stands at 78%
- The Bank holds additional provisions of ₹2,358 crores outside PCR calculations

Key Metrics for Q1FY20

Snapshot (As on June 30th, 2019) (in ₹ Crores)

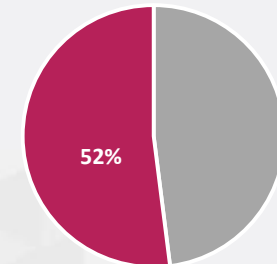
	Q1FY20	YOY Growth
Profit & Loss	Net Interest Income	5,844 13%
	Fee Income	2,663 26%
	Operating Expenses	3,820 3%
	Operating Profit	5,893 35%
	Net Profit	1,370 95%
Balance Sheet	Q1FY20	YOY Growth
	Total Assets	774,566 12%
	Net Advances	497,276 13%
	Total Deposits	540,678 21%
Shareholders' Funds	71,228 11%	
Key Ratios	Q1FY20	Q1FY19
	Diluted EPS (Annualised in ₹)	21.14 10.93
	Book Value per share (in ₹)	272 250
	ROA (Annualised)	0.69% 0.40%
	ROE (Annualised)	9.19% 4.94%
	Gross NPA Ratio	5.25% 6.52%
	Net NPA Ratio	2.04% 3.09%
	Basel III Tier I CAR ¹	12.90% 13.22%
Basel III Total CAR ¹	16.06% 16.71%	

Deposits ↑ 21% YOY



■ CASA + RTD
 ↑ 24% YOY (QAB*)
 ↑ 21% YOY (End Balance)

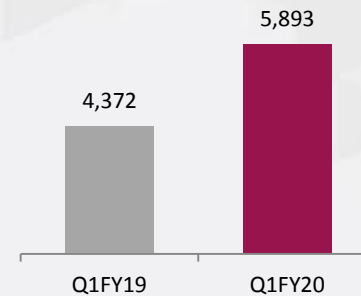
Domestic Advances ↑ 19% YOY



■ Retail Advances[^]
 ↑ 22% YOY

Operating Profit (in ₹ Crores)

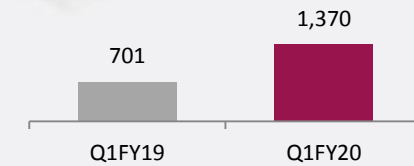
↑ 35% YOY



*QAB – Quarterly Average Balance

Net Profit (in ₹ Crores)

↑ 95% YOY



[^] As proportion of Total Advances

¹ including profit for Q1

Financial Highlights

5

Business Segment performance

19

Asset Quality

49

Shareholder Returns and Capital Position

58

Subsidiaries' Performance

61

Other important information

69

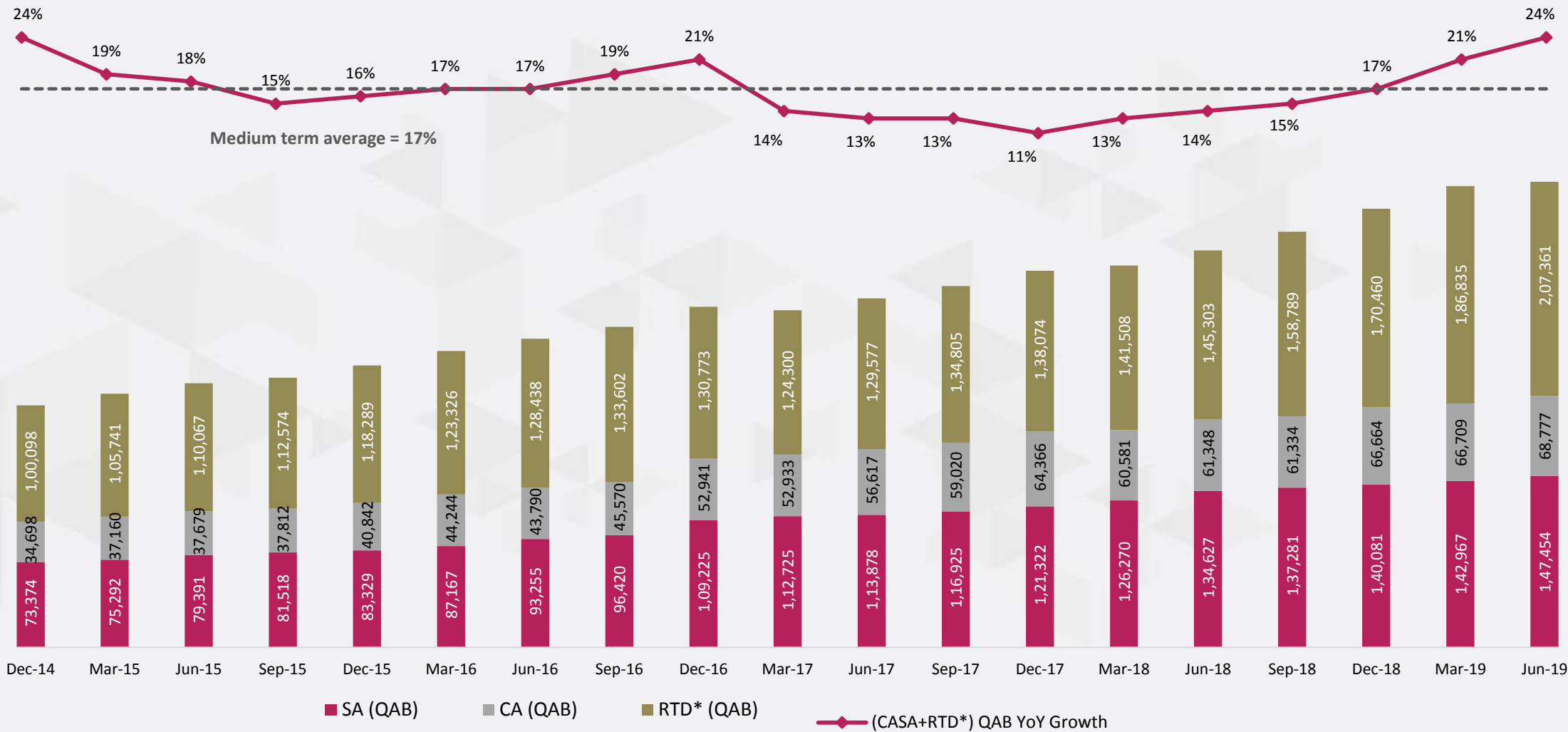
Financial Highlights : *Balance Sheet*

Summary

- On QAB basis, total Deposits grew 24% with CASA and Retail term deposits together up 24%
- Strong deposit growth enabled healthy domestic loan growth
- Share of CASA and Retail term deposits stood at 80%
- Domestic loan growth stood at 19%, driven by Retail and Corporate segments

Granular deposits had strong growth during the quarter

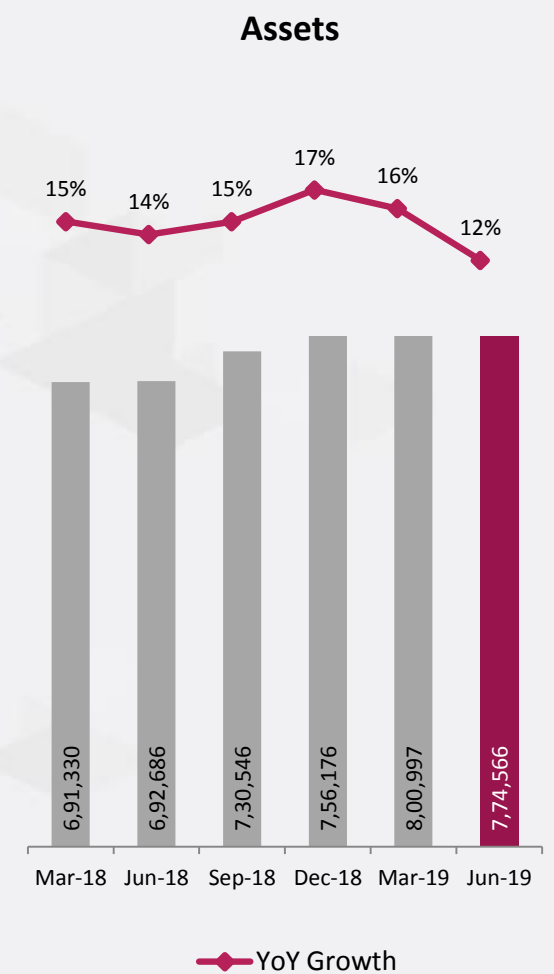
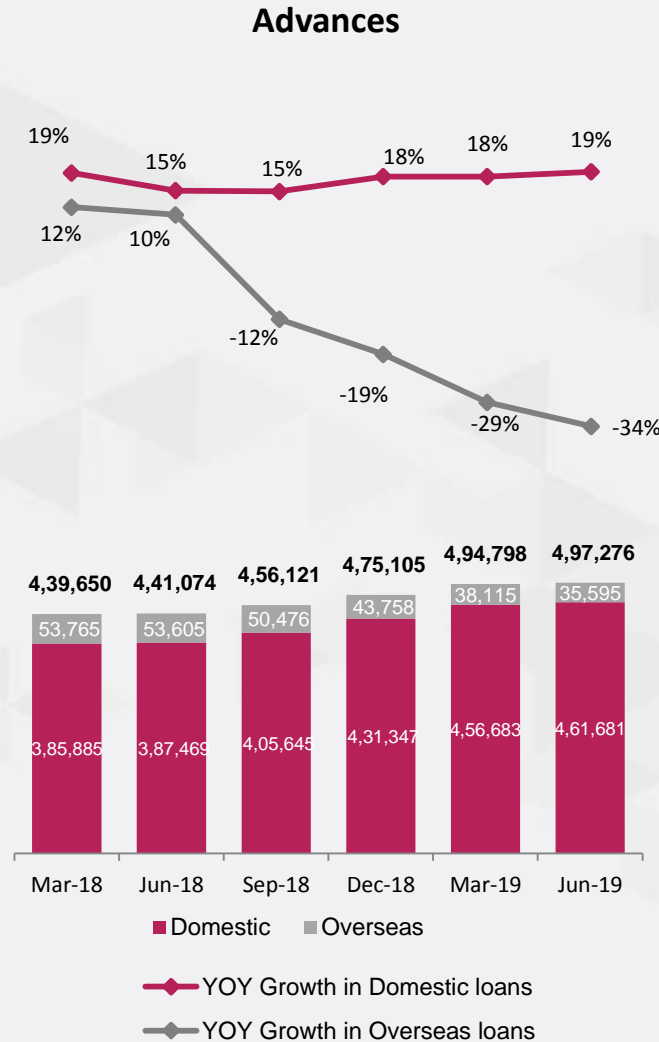
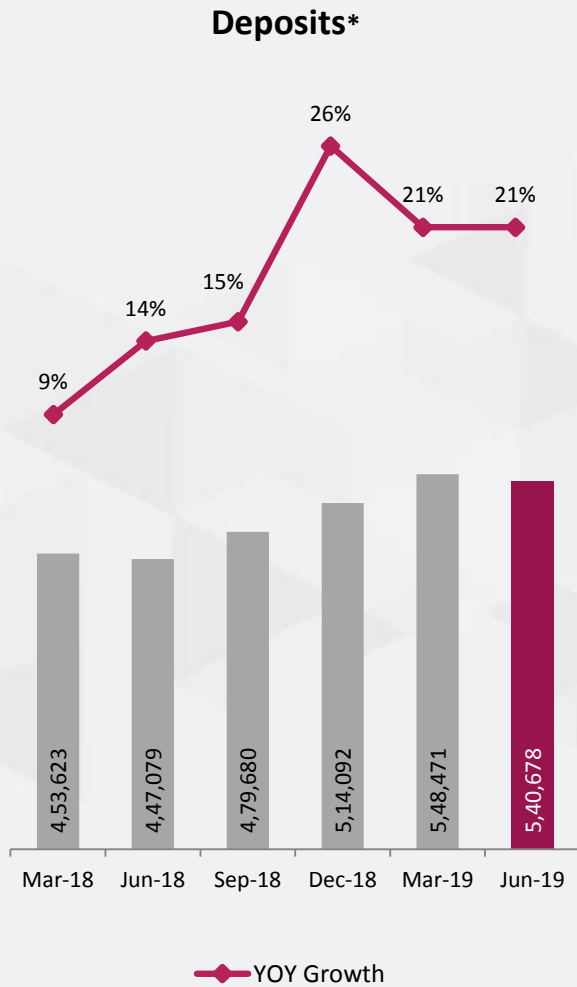
All figures in ₹ Crores



* Retail Term Deposits

Domestic loan growth remains strong on the back of healthy deposit growth

All figures in ₹ Crores

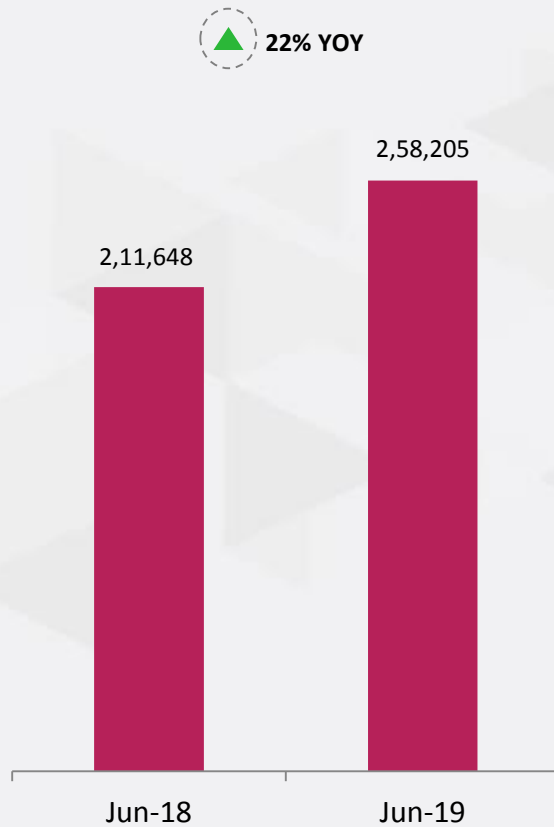


* Period End Deposits

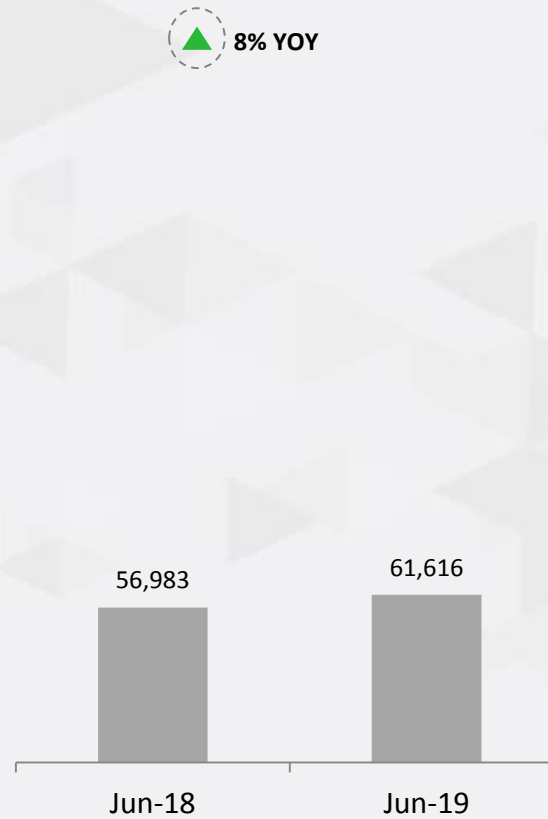
Loan growth was driven by Retail and Domestic Corporate

All figures in ₹ Crores

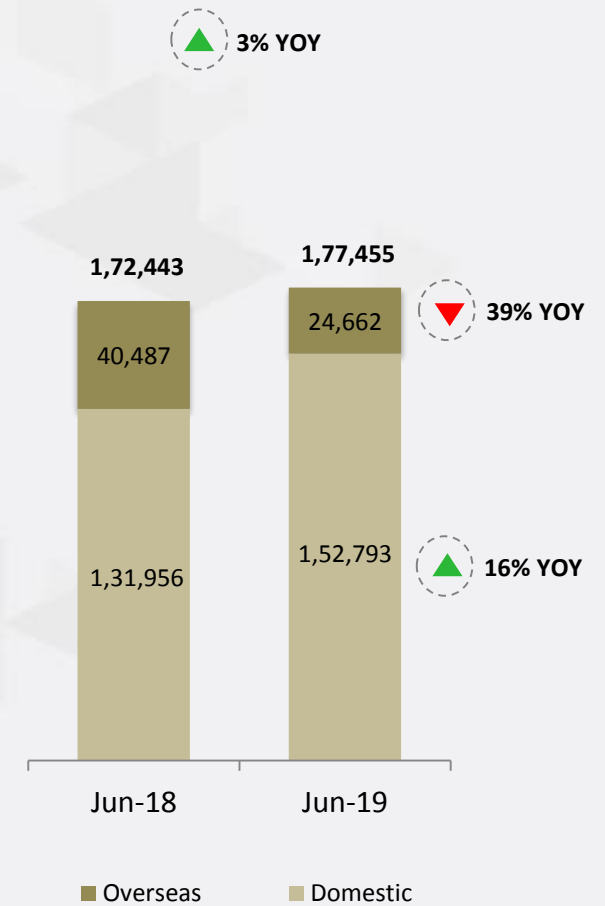
Retail Advances



SME Advances

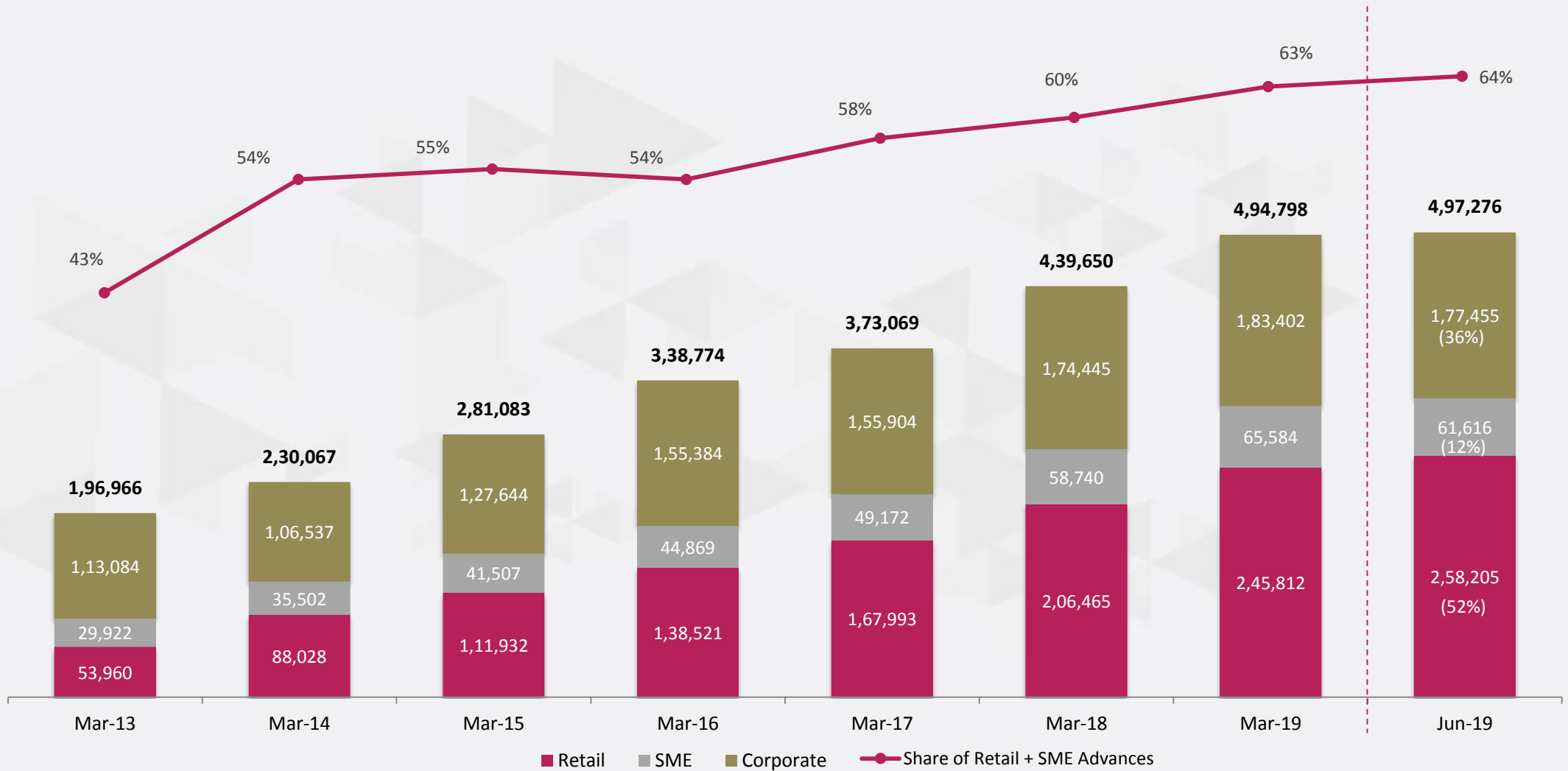


Corporate Advances



Retail and SME now form 64% of the Bank's Loans

All figures in ₹ Crores



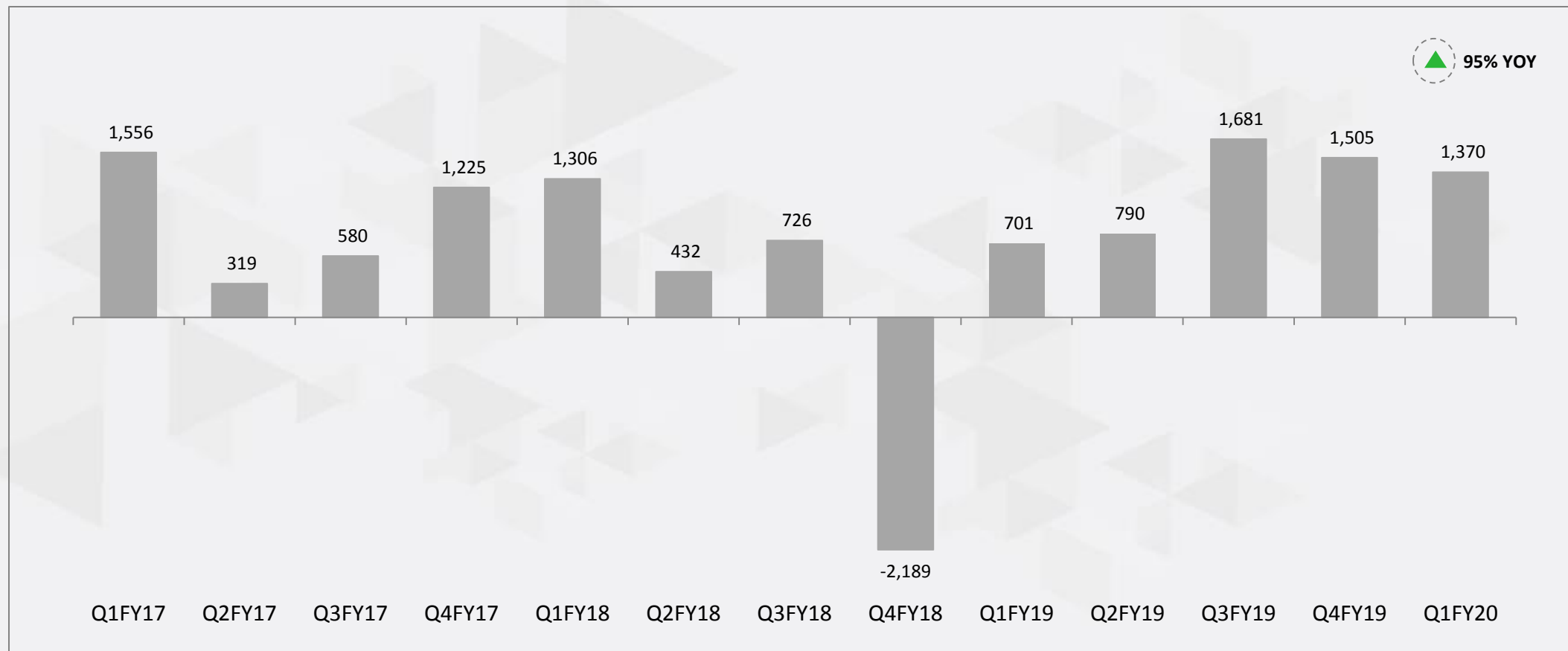
Financial Highlights : *Profit & Loss Statement*

Summary

- PAT stood at ₹ 1,370 crores, up 95% YOY
- Operating profit grew strongly by 35% YOY
- Fee income grew by 26%, led by Retail Fees, which grew 28%
- Opex to Assets ratio has improved; Opex growth for Q1 moderated to 3%

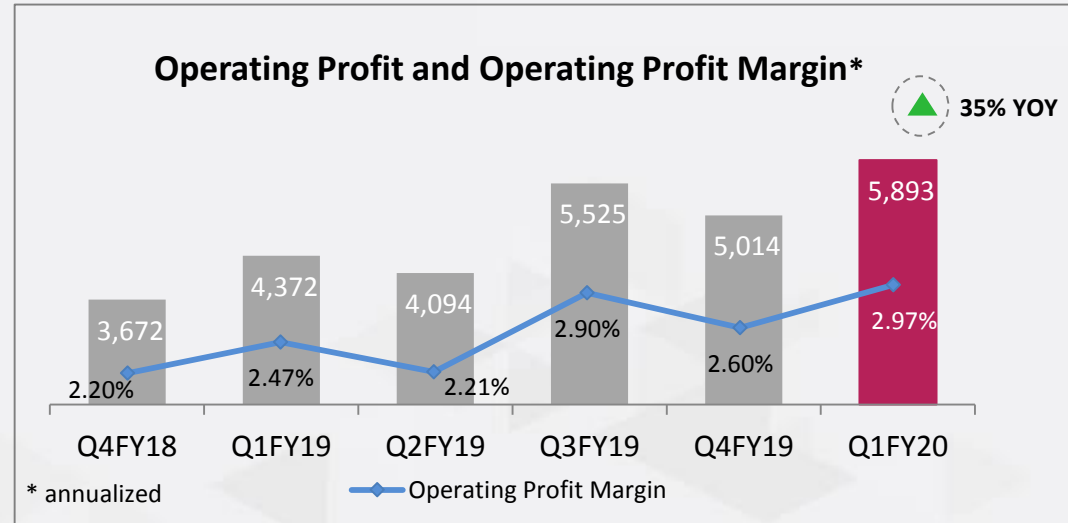
Earnings have been stable during the quarter

Net Profit

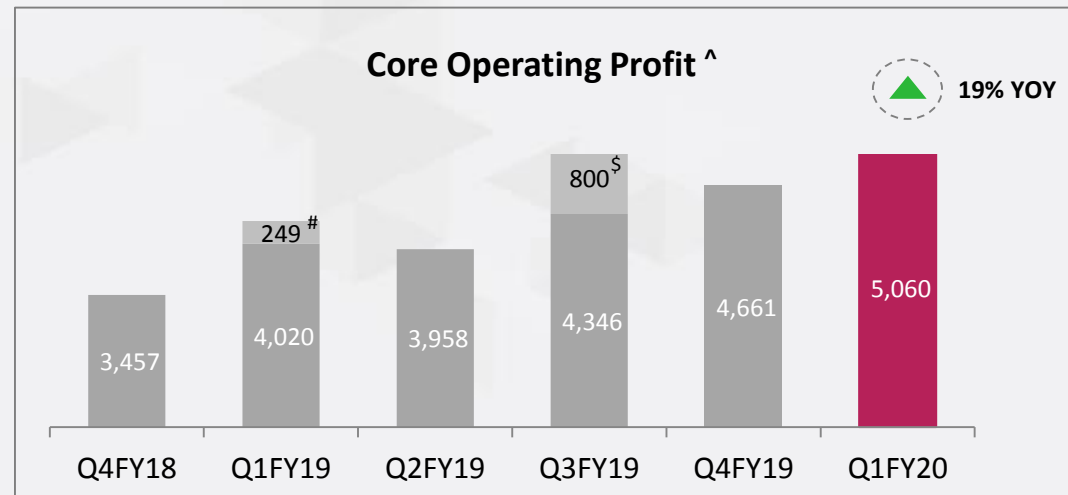


Operating Profit growth in Q1 was strong

Operating profit grew 35% YOY



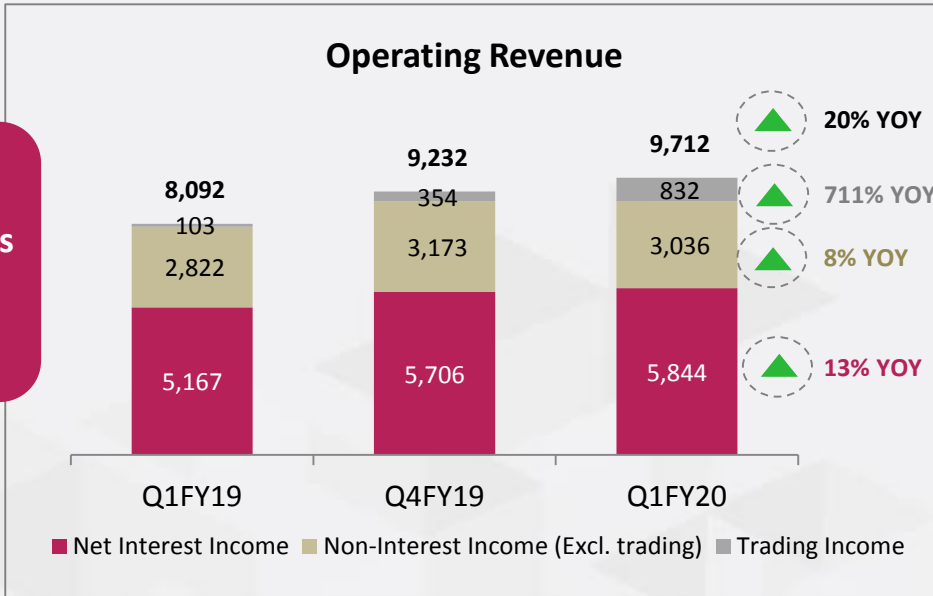
Core operating profit grew 19% YOY



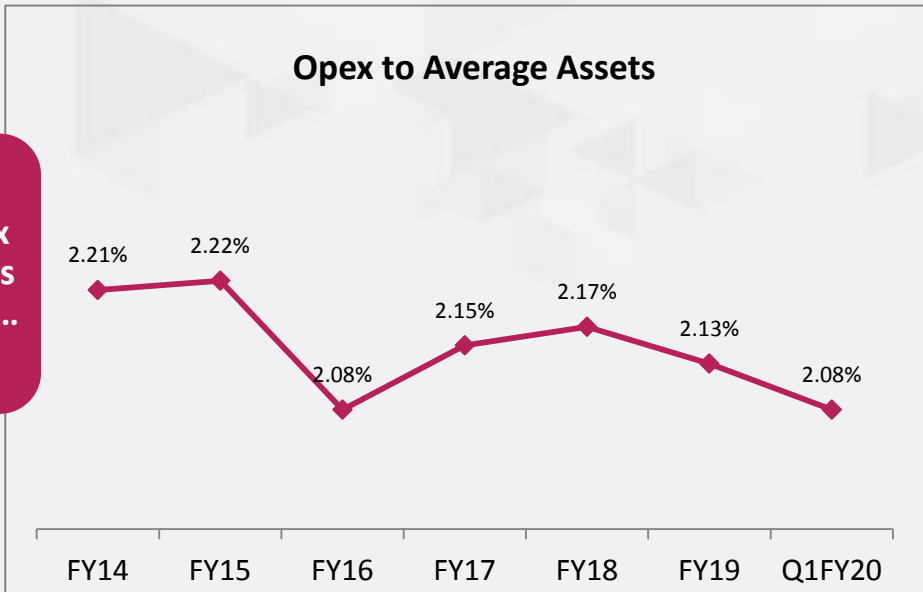
^ computed as operating profit less trading profit
 # Impact of one large recovery from IBC list 1
 \$ impact of one large recovery in written off account

Operating jaws improved further during the quarter

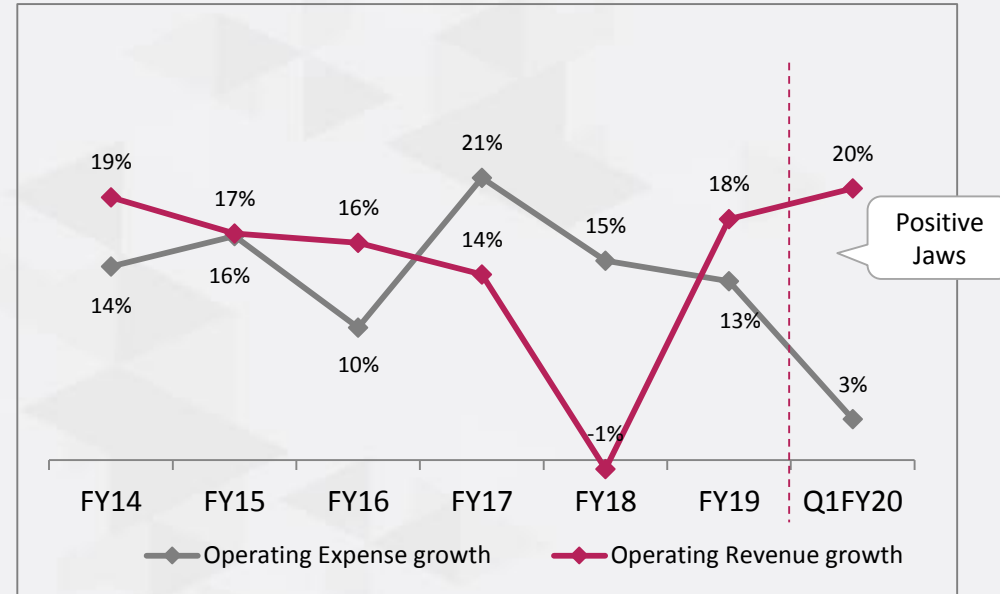
Operating Revenue has grown robustly ...



... And Opex to assets has moderated ...

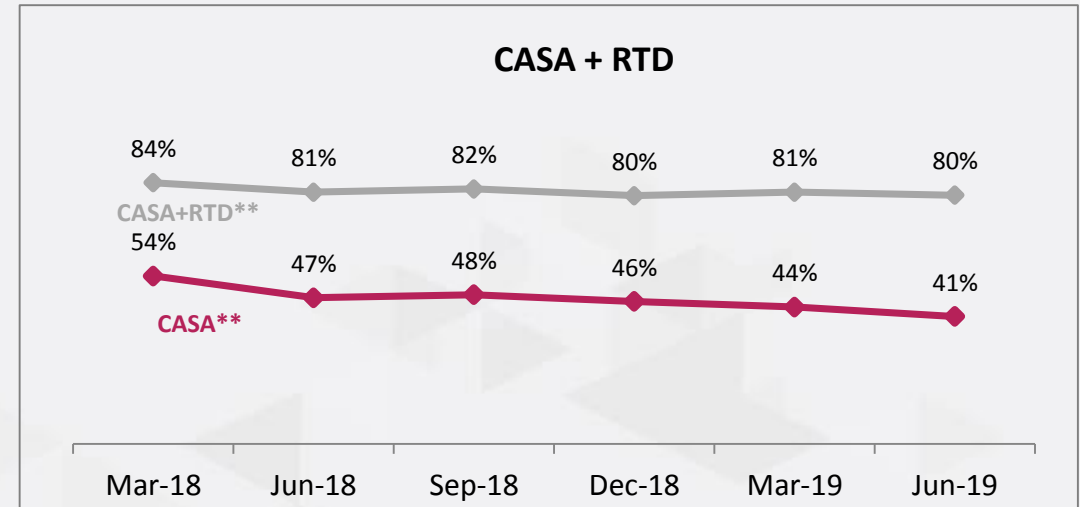


... Resulting in widening of positive jaws



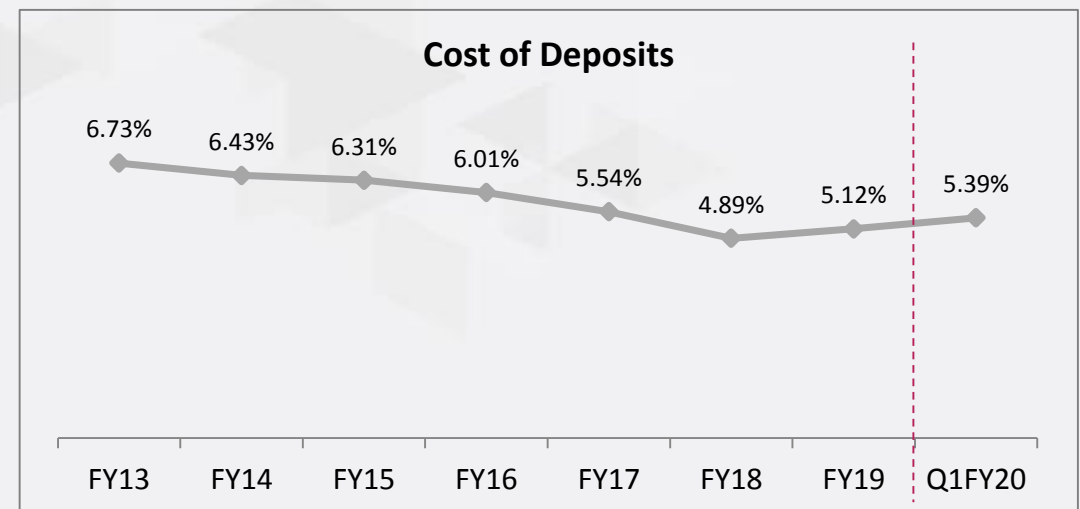
The Bank retains a stable, low cost deposit franchise

Bulk of the Bank's deposits continue to come from granular, retail sources



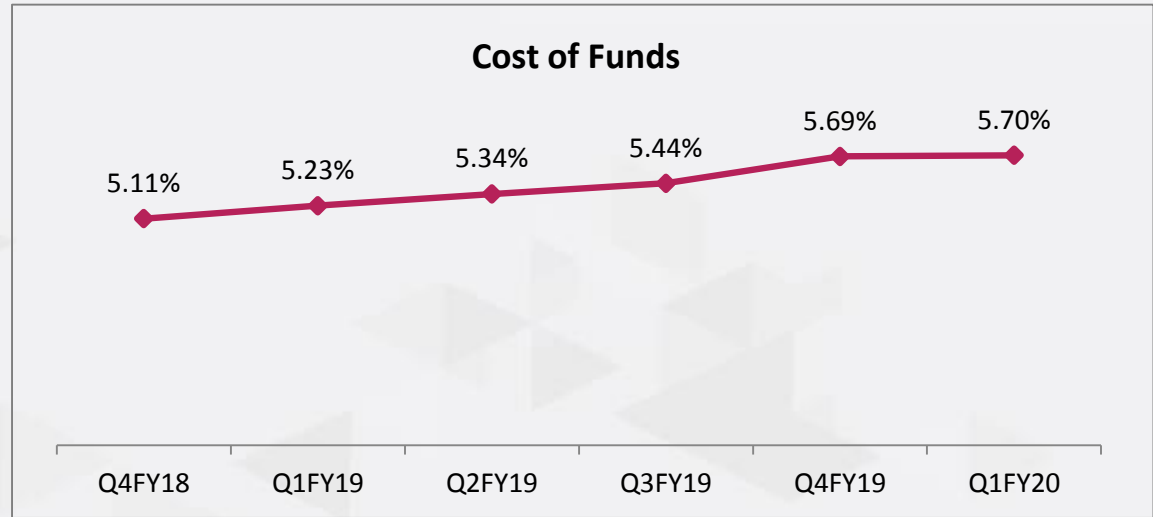
** as % of total deposits

Cost of Deposits has increased during the quarter

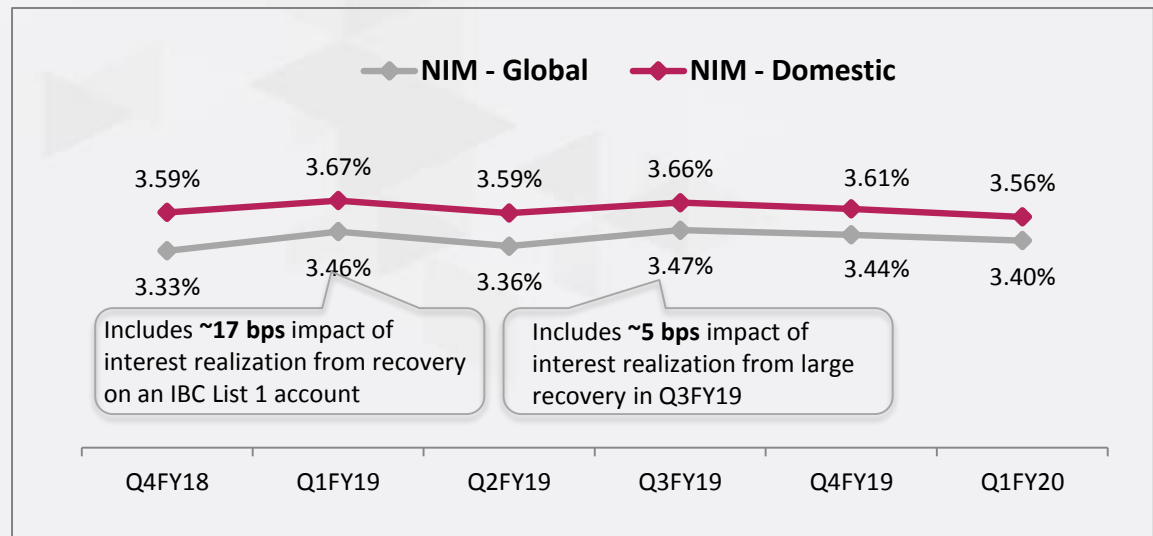


NIM adjusted for one-offs was up 11 bps on YOY basis...

Cost of funds remained nearly flat q-o-q...

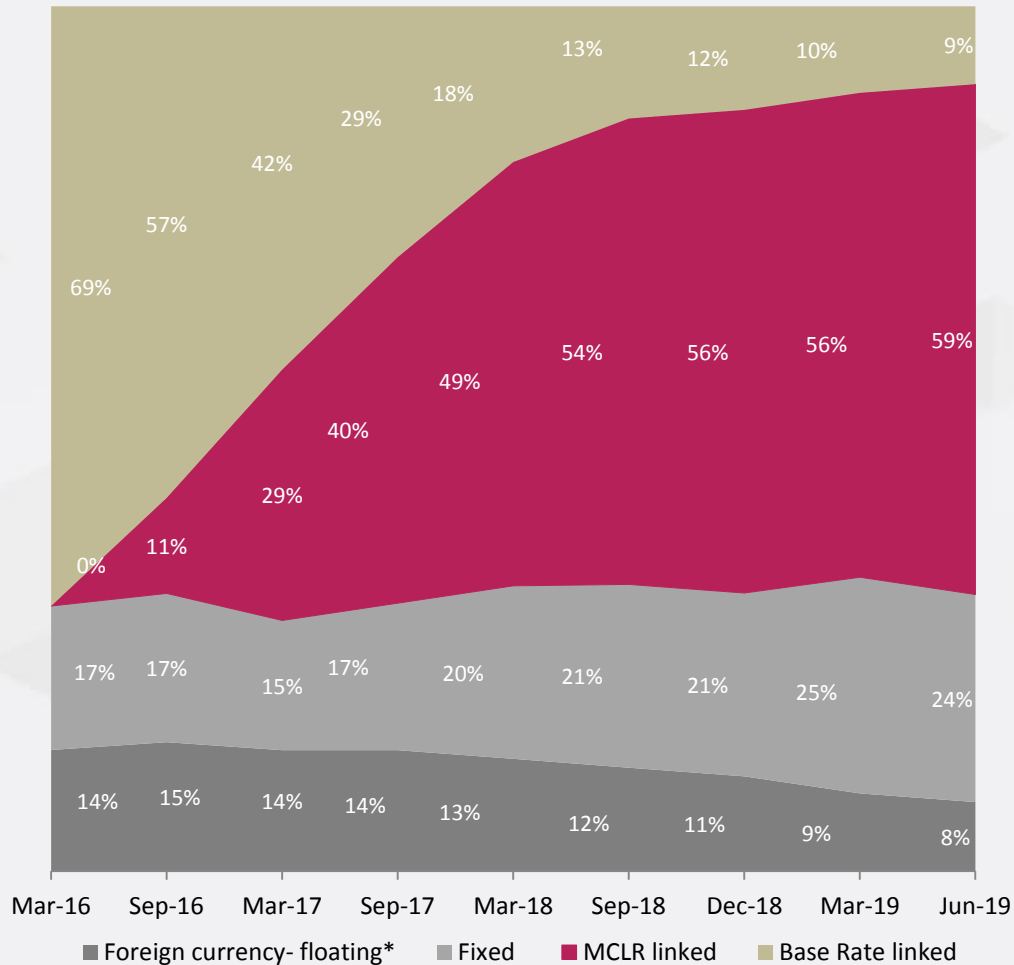


...however NIM up 11 bps y-o-y ex previously disclosed one offs



MCLR mix in advances has stabilized

Advances mix by Rate type

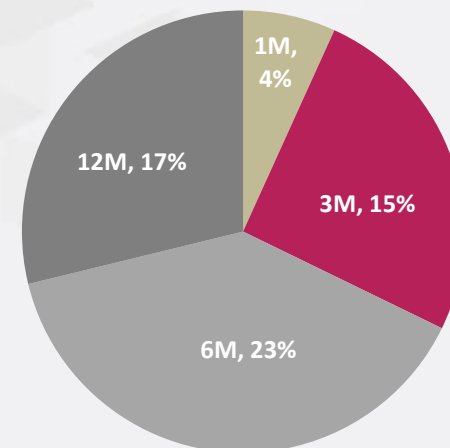


* Libor linked

1 year MCLR (%)



MCLR Duration Split (Jun-19)

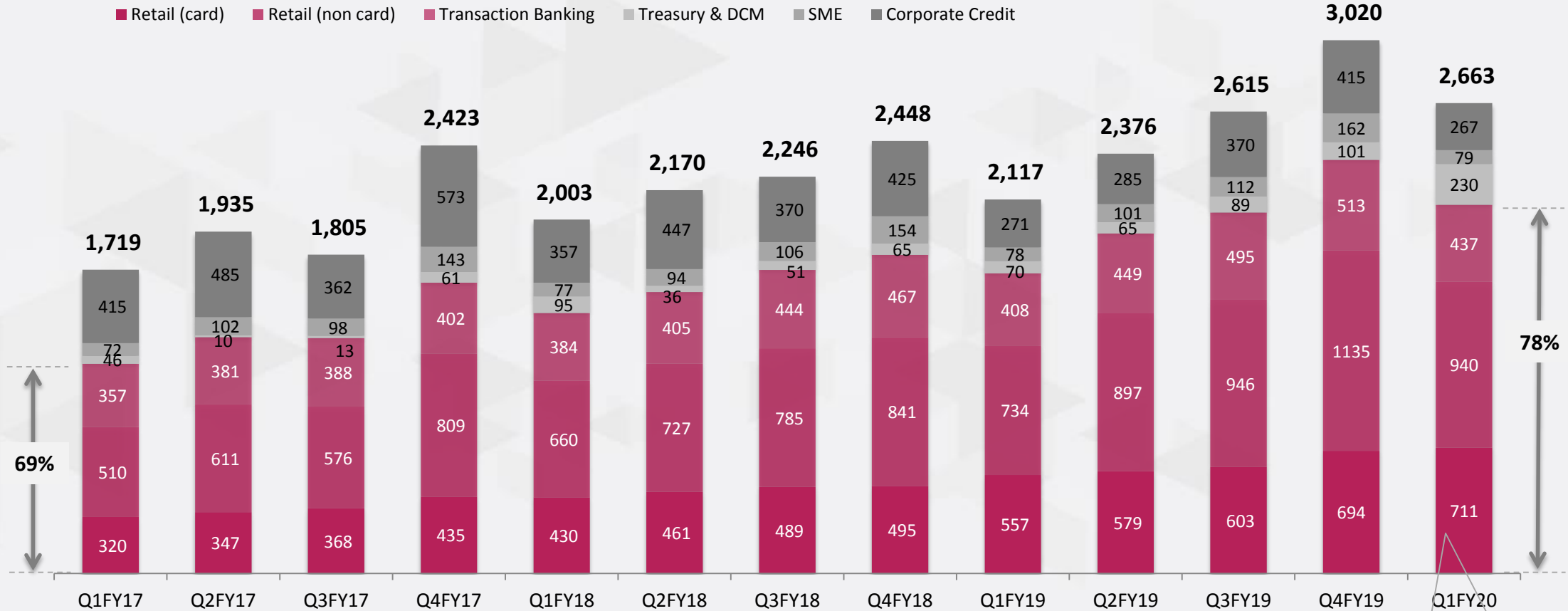


Retail and Transaction Banking now form 78% of the Bank's Fees

All figures in ₹ Crores

Fee Composition*

 **26% YOY**



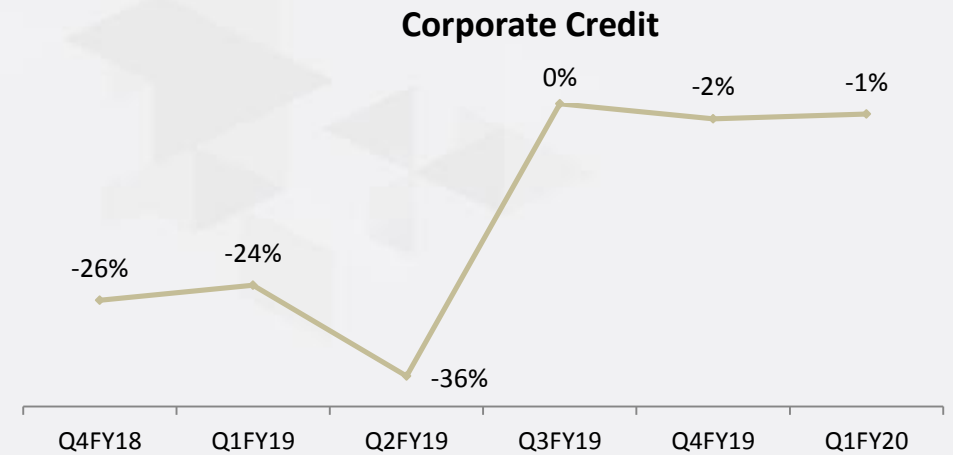
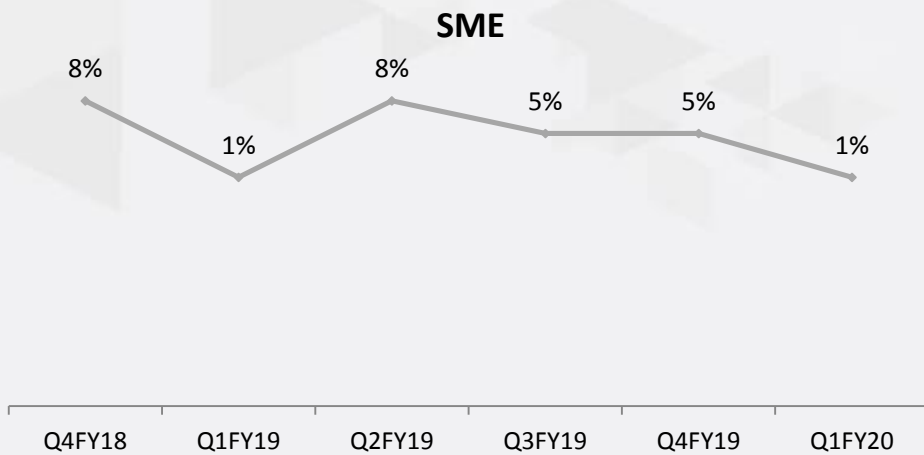
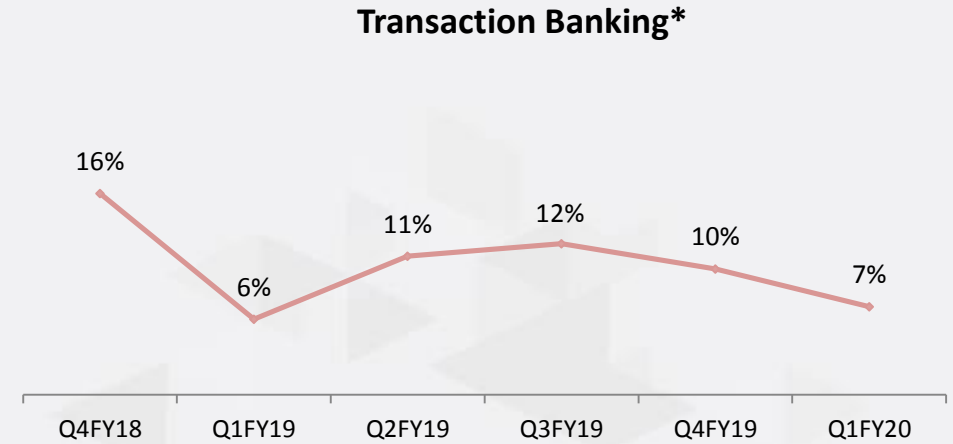
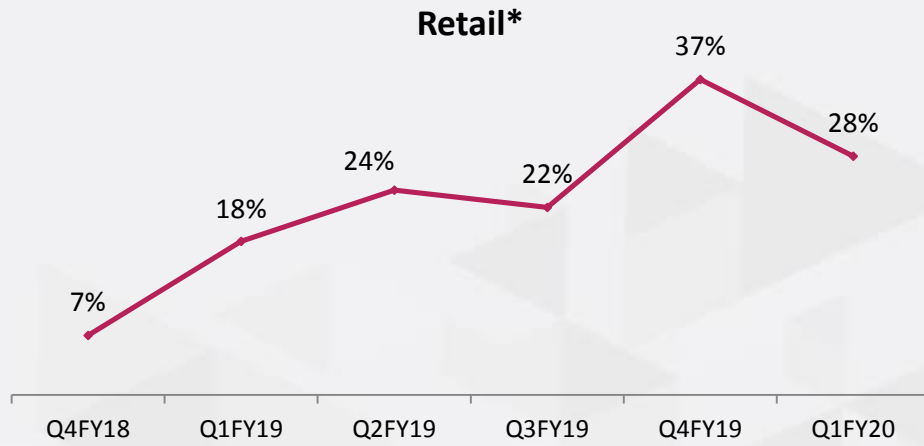
*There has been reclassification of certain segments from Transaction Banking to Retail starting and between Transaction Banking & Treasury starting Q1FY20. Accordingly the figures for all the prior periods are adjusted to reflect reclassified data

In Q1FY20, Retail Card Fees constituted 27% of total Fee

Retail Fees continue to drive the Bank's fee growth

All figures represent YOY growth

Fee Growth (YOY)



*There has been reclassification of certain segments from Transaction Banking to Retail starting and between Transaction Banking & Treasury starting Q1FY20. Accordingly the figures for all the prior periods are adjusted to reflect reclassified data

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

Business Performance : *Retail*

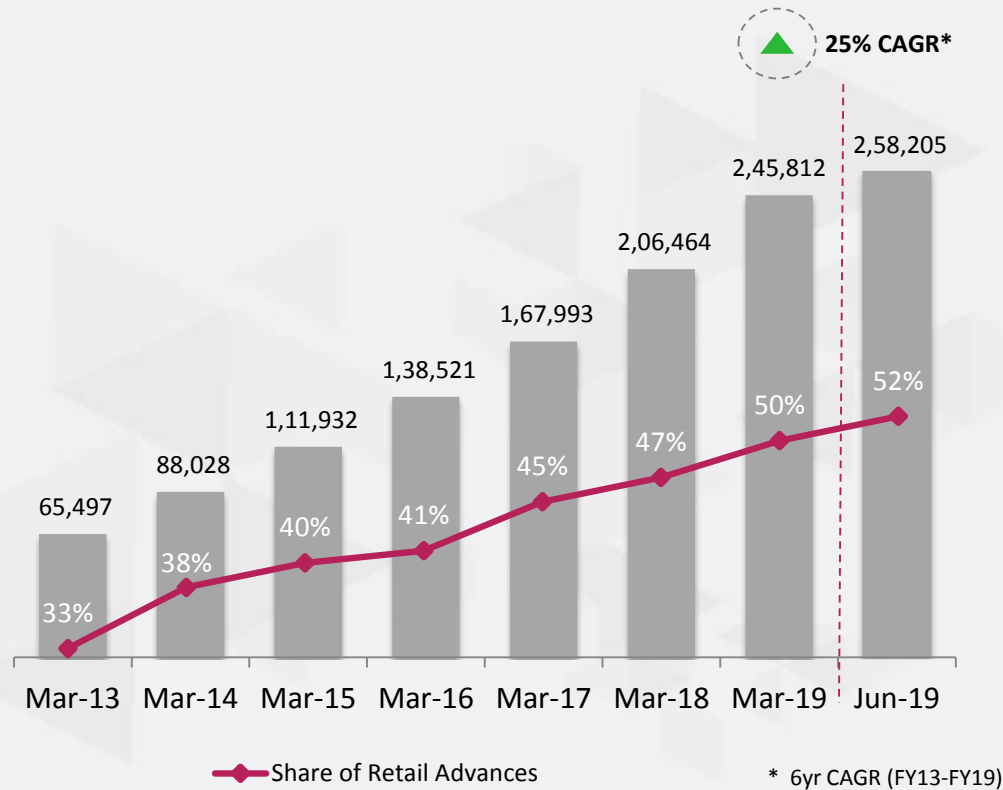
Summary

- Retail Lending has shown strong growth with significant diversification in loan mix over time
- Retail Fees remain a major revenue driver for the Bank
- The Bank continues the strategy of steady branch expansion
- Axis Bank ranks amongst the most valuable brands in India

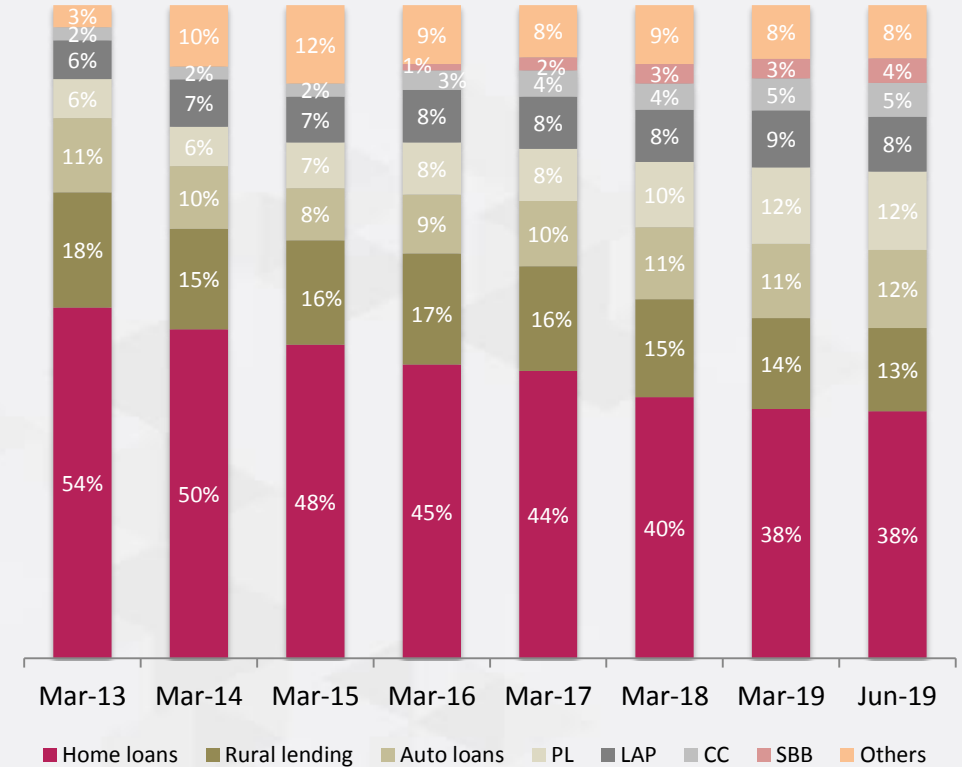
Retail Loans have grown and diversified significantly

All figures in ₹ Crores

Retail Advances have shown strong growth...



...with significant dispersion in mix over time



PL – Personal Loan, SBB – Small Business Banking, LAP – Loan against Property, CC – Credit Cards

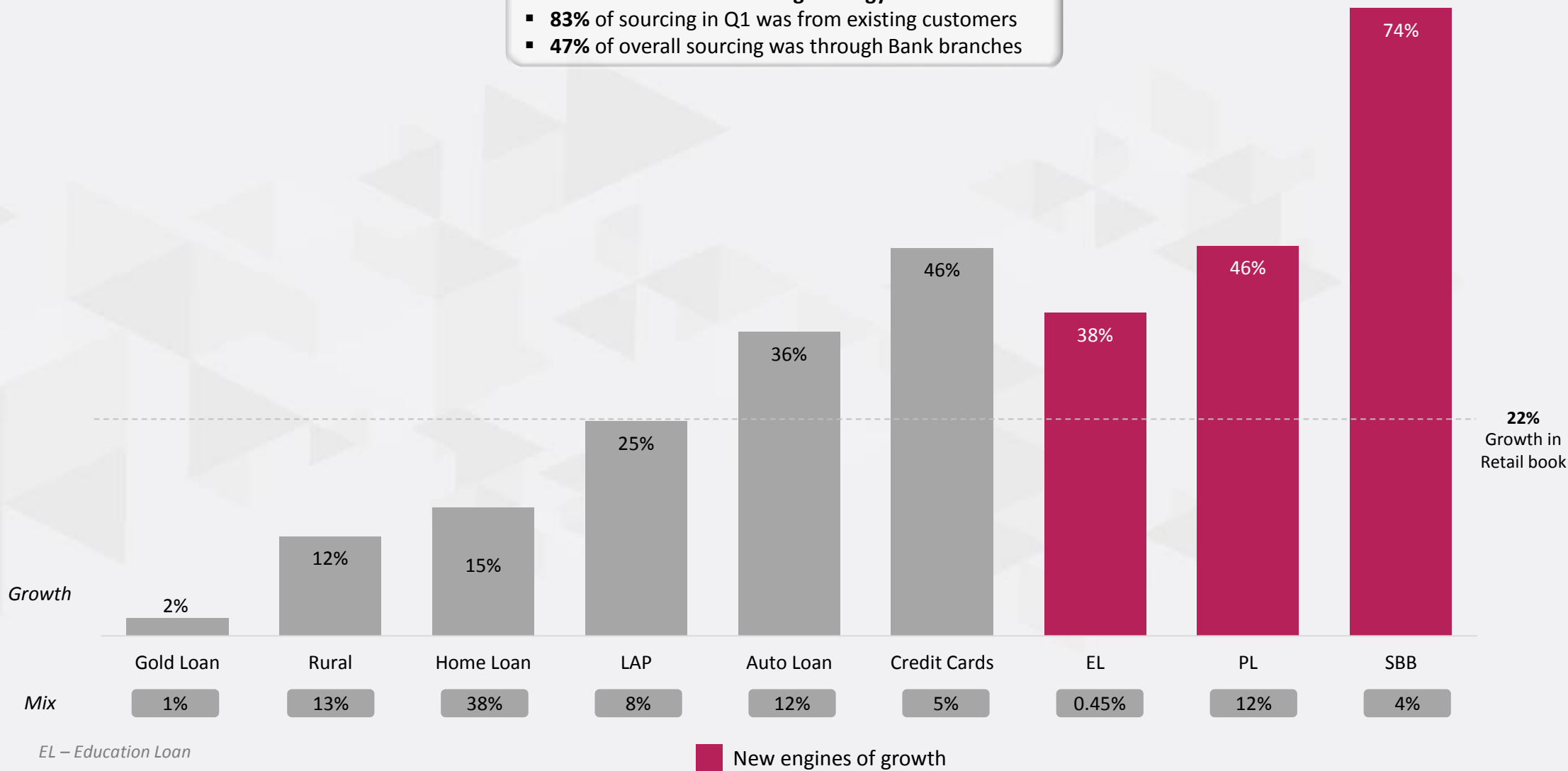
3 core components of the Bank's strategy in Retail Lending

- ▲ Cross sell to existing deposit customers
- ▲ Distribution through branches
- ▲ Strong analytics engine driving underwriting

Our identified “new engines of growth” continue to grow strongly

Sourcing Strategy

- 83% of sourcing in Q1 was from existing customers
- 47% of overall sourcing was through Bank branches



EL – Education Loan

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



Wealth Management | Axis Bank



Relationship Management and Wealth Specialist team of over **557**



AUM* of over **₹ 1,36,789 Crores (\$20 Bn)**

Burgundy Performance (FY14-Q1FY20)

AUM ^ **30%**

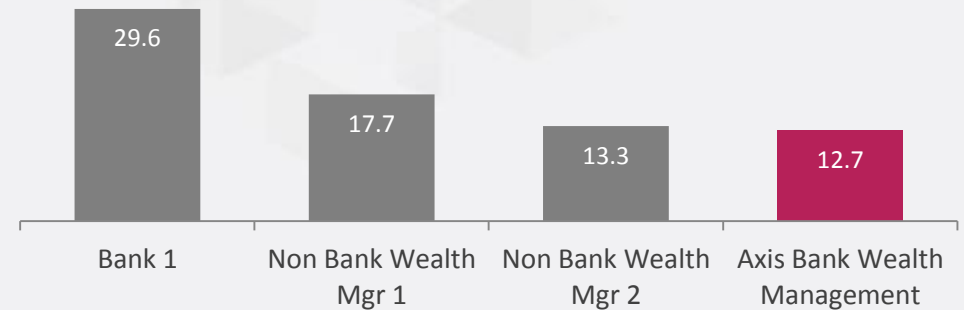
Fee Revenue~ **43%**

Customer Base **27%**

Touch Points (RMs & ICs) **14%**

4th largest Wealth Management business in India

(Asian Private Banker 2017 League Table**)



* As of 30th June 2019

^ CAGR growth for 3.25 yrs, since Apr'16

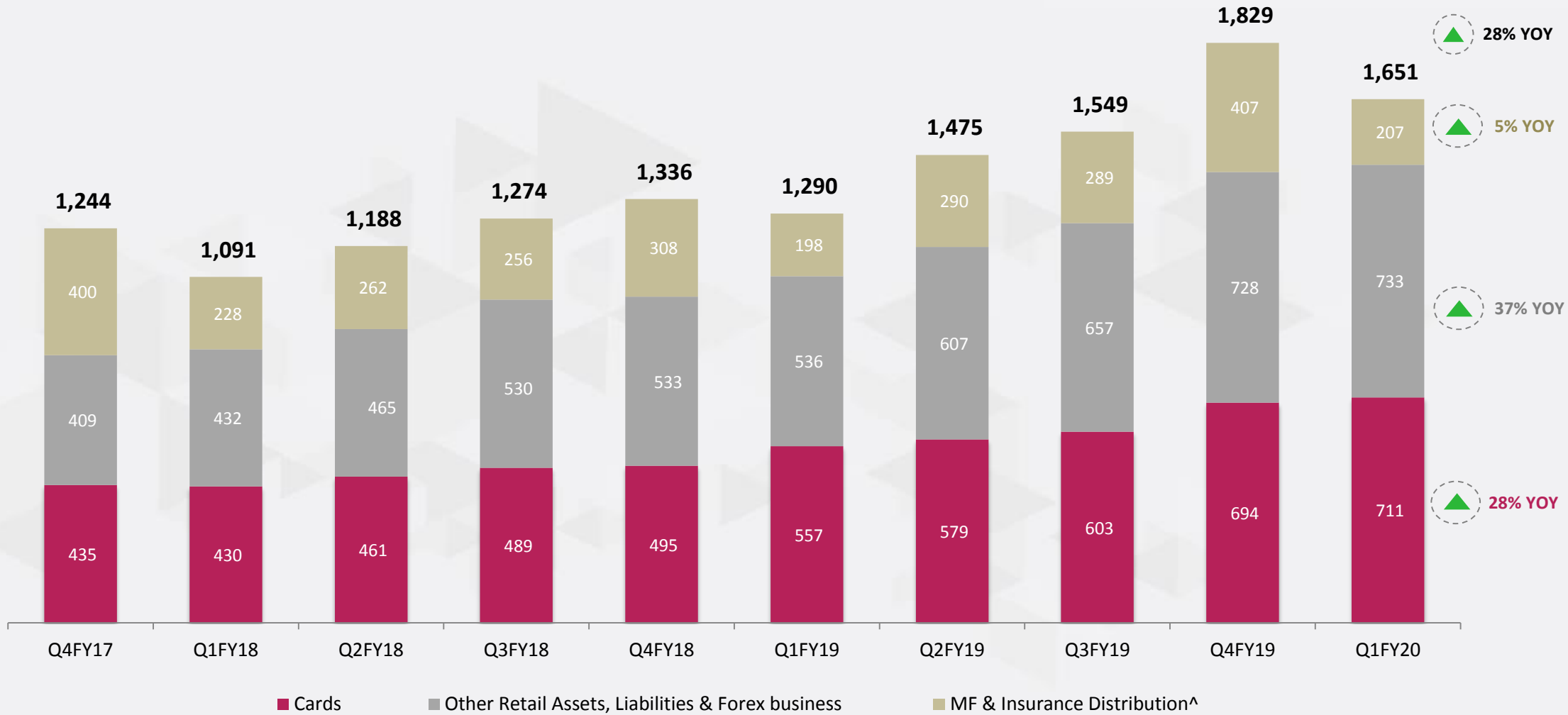
~ CAGR for FY14-FY19

Reference Exchange rate \$ = ₹69.02

** As per Asian Private Banker 2017 League table in terms of AUM(in \$ bn), Burgundy (select customers with ₹5 Cr. TRV and above) is ranked 4th

Retail Fees have shown robust growth

All figures in ₹ Crores

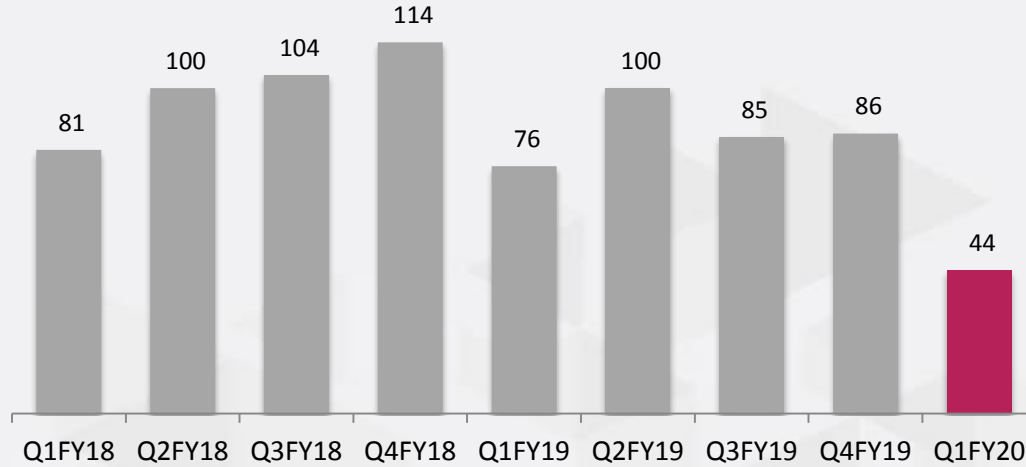


[^] Includes distribution fees of others like bonds, gold coins, etc.

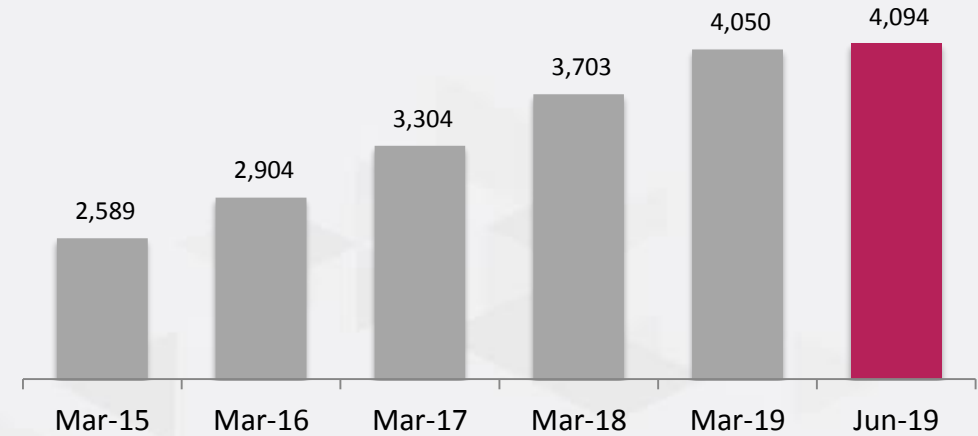
*There has been reclassification of certain segments from Transaction Banking to Retail starting Q1FY19. Accordingly the figures for all the prior periods are adjusted to reflect reclassified data

We continue to invest in Network expansion

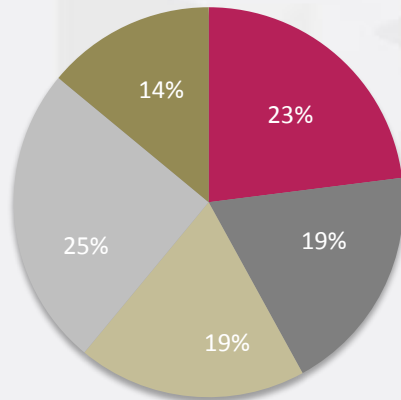
New Branches Opened*



Domestic Branch Network*



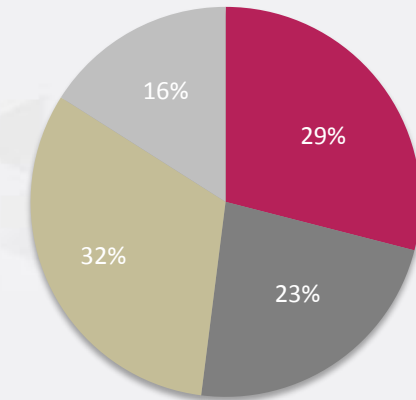
Very well distributed branch presence across regions and categories



■ North ■ East ■ West ■ South ■ Central

Geographical distribution based on RBI classification

- Our network has been completely organic, built over last 25 years
- Total no. of domestic branches* as on 30th June 2019 stood at **4,094**



■ Metro ■ Urban ■ Semi-Urban ■ Rural

* Includes extension counters

We have created a differentiated identity and are amongst the most valuable Brands in India

Featured amongst Top 20 most valuable brands in India



Axis Bank Mobile App



People's Choice



Among 42 leading banks worldwide

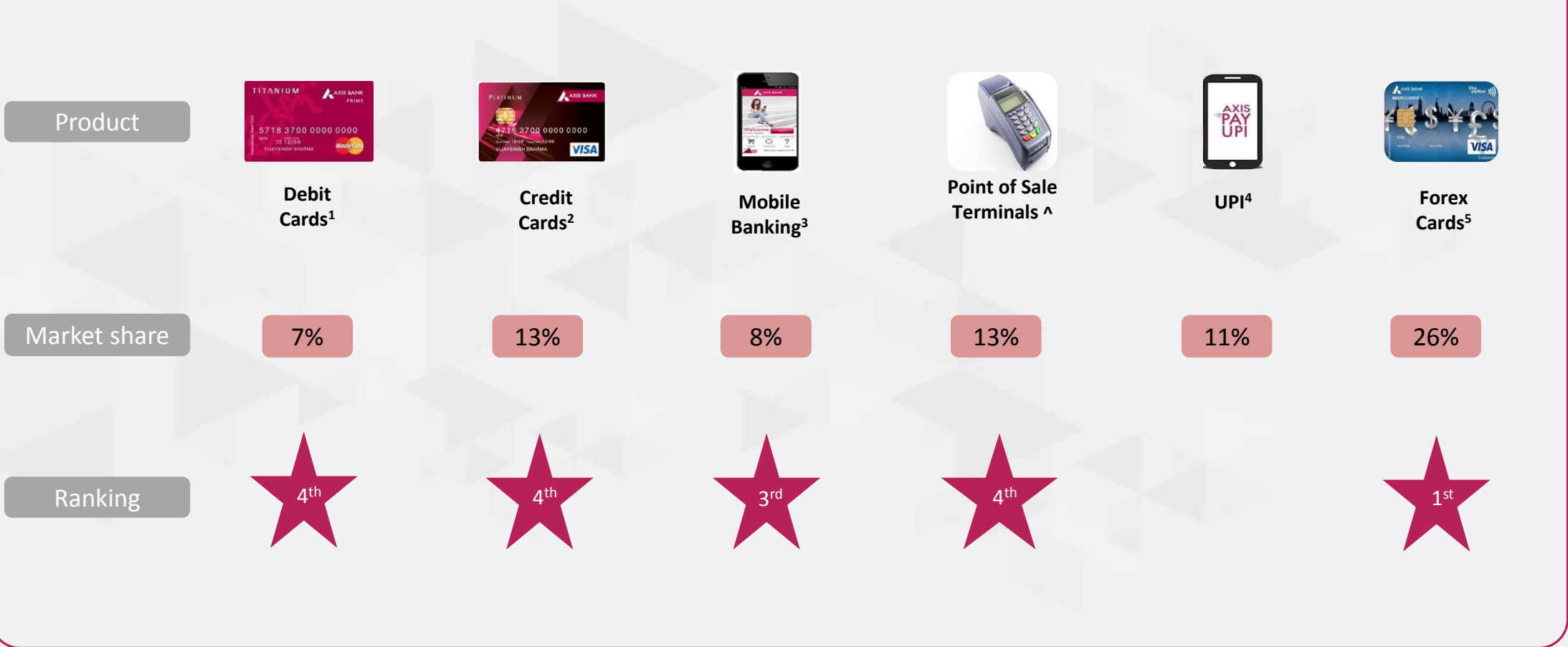
Business Performance : *Digital*

Summary

- The Bank has a strong position across most digital payment products
- We are ranked amongst the top Banks in Mobile Banking spends
- Digital channels continue to witness healthy growth
- The Bank has emerged as a leading partnership-driven innovator on payments use cases

We have strong market position across most Digital Payment products **AXIS BANK** 25 years of progress

Axis Bank market position across products



Source: RBI, Internal Data

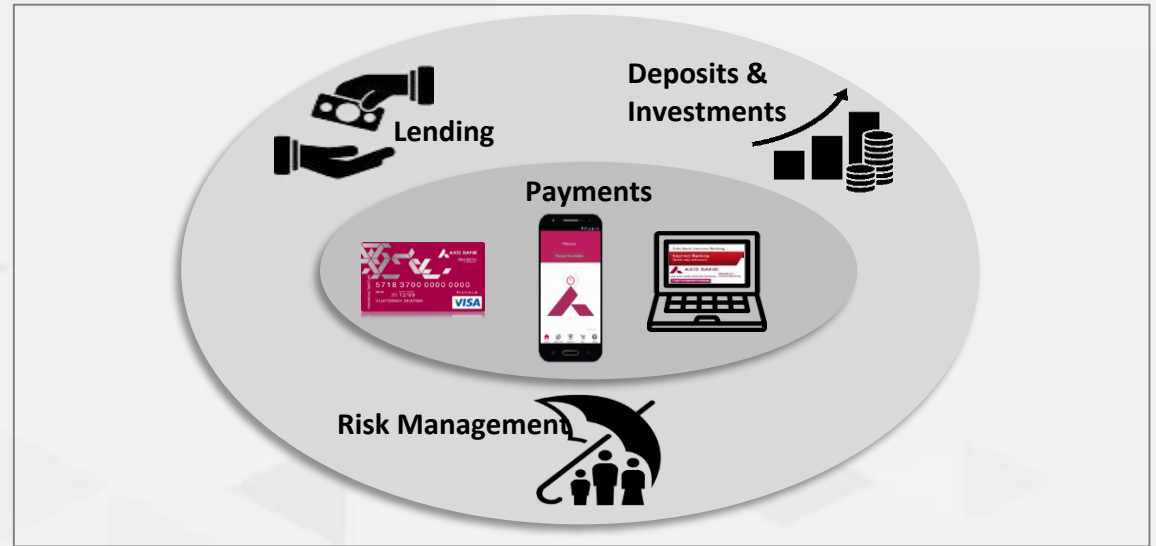
1 – based on card spends at point of sale terminals ; 2 – based on cards issued (RBI May. 2019 data) ^ May. 2019 data

3 – based on transaction volume (RBI May. 2019 data), 4 – market share based on transaction volume in Q1FY20

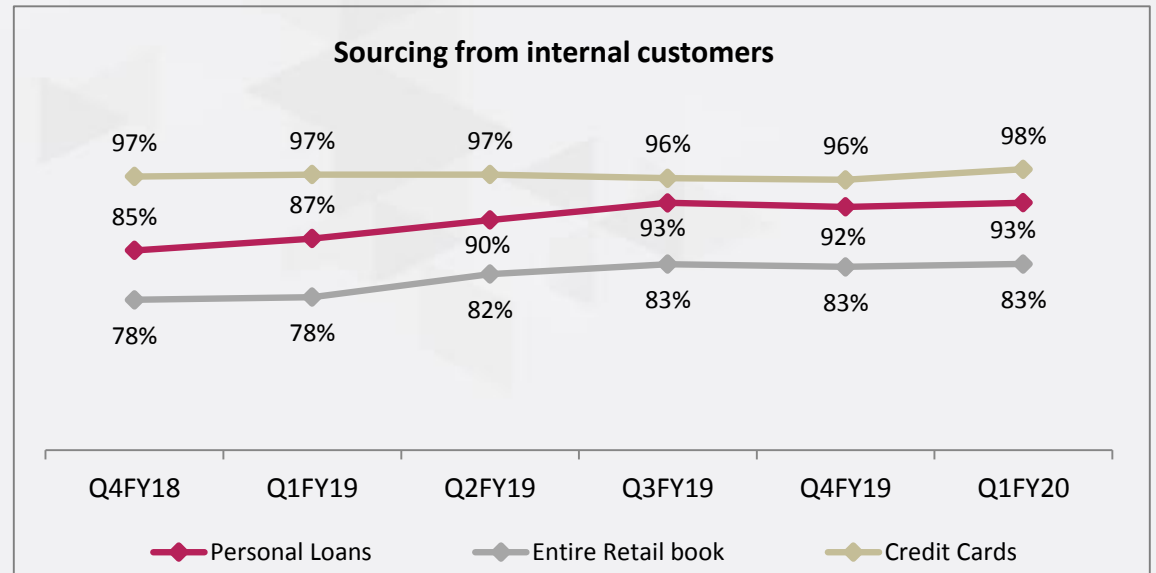
5 – based on spends for Q1FY20

Investments in analytics have helped build and sustain this strong position

Analytics on payments data has enabled cross-selling of financial and investment products



Cross-sell metrics remain healthy aided by big data led analytics of the known retail customer base



Our Credit Cards business has grown strongly in the last 6 years and is now the 4th largest in the country

Featured Cards



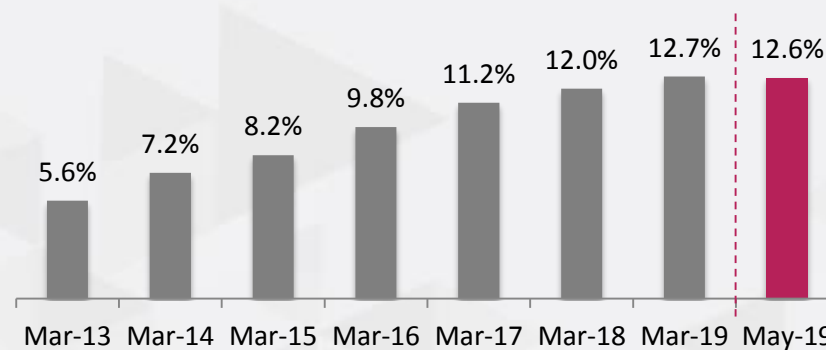
Co-branded Cards



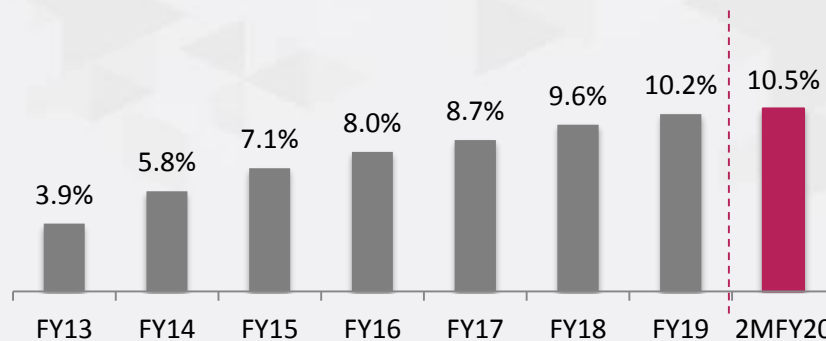
Premium Cards



Credit Cards in Force – Market Share*



Credit Cards Spends – Market Share



Market share has more than doubled over the last 6 years

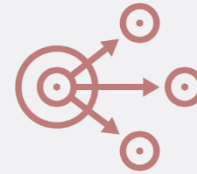
Source: RBI Data Reports | *Market share as of the year ending period

During the quarter, the Bank launched *Flipkart Axis Bank Credit Card*, an exclusive partnership with Flipkart

Propelling leadership in payments



Avenue for sourcing cards to a large & engaged customer base on Flipkart platform



Strong digital distribution channel with instant issuance and usage



Partnership with industry leaders as preferred merchants across categories

A winning product proposition



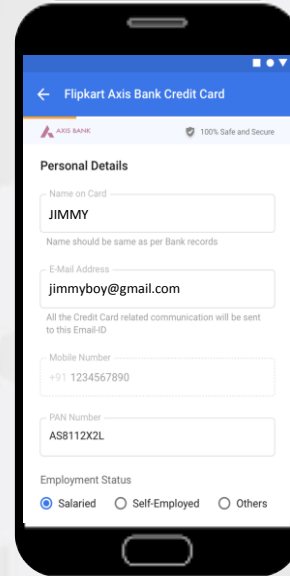
- 5% cashback on spends on Flipkart, Myntra and 4% on partner merchants
- Best in class 1.5% cashback on spends across categories
- No upper limit on cashback earn
- Rs. 3000+ worth of welcome benefits on the card
- Complimentary lounge access and fuel surcharge waiver

Flipkart Axis Bank Credit Card is a deeply integrated digitally driven proposition for our customers

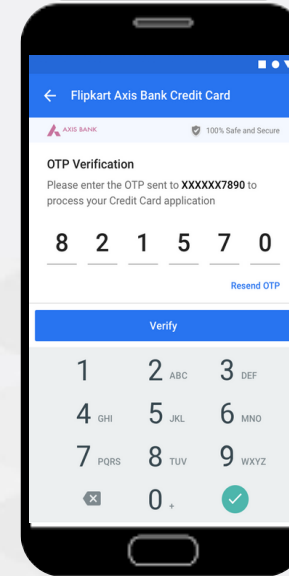
Real time Issuance over Flipkart & existing Axis Bank channels



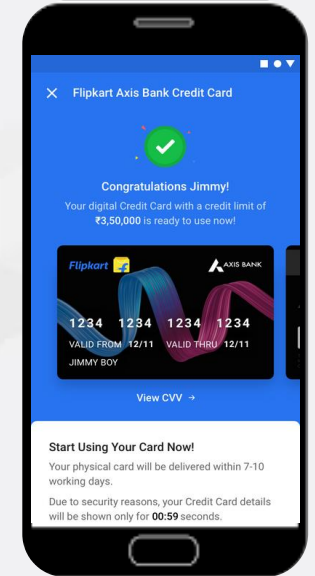
Banner displayed to eligible customers



Customer fills a short application form



Accepts terms and submits application



Instant card is issued, customer starts shopping online instantly

Instant credit card issuance & usage on Flipkart

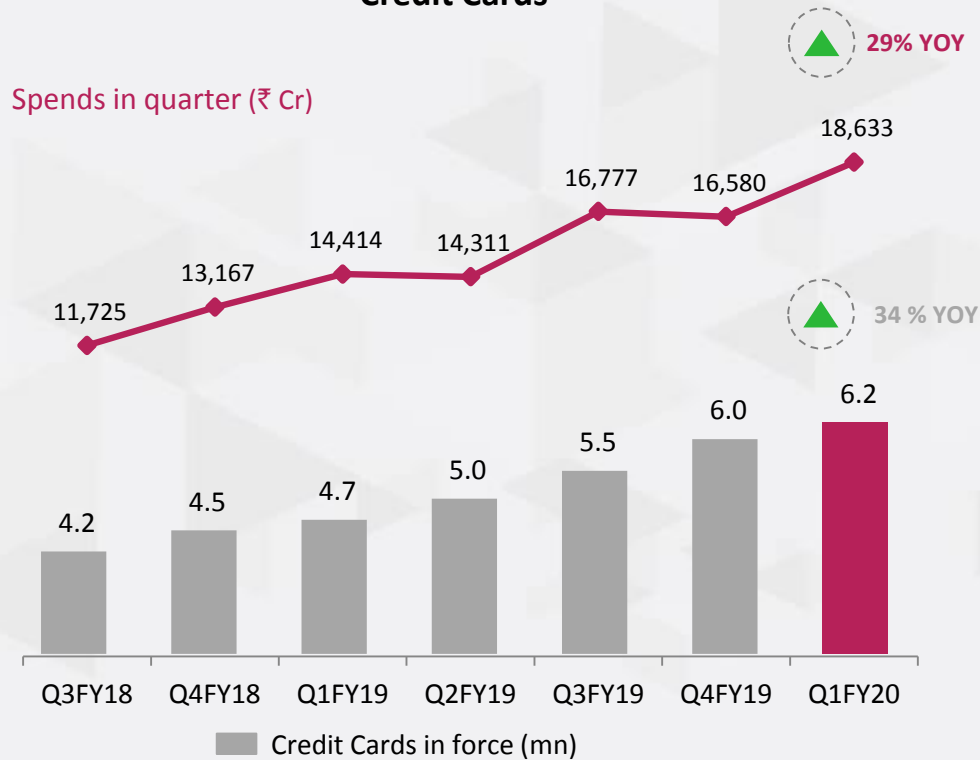
Card lifecycle management on Flipkart application

- Cashback earned
- Increase Credit Limit
- Convert purchases to EMI
- Apply for Instant loan
- Block/Replace your card
- View latest bill

Over ₹56,500** crores of card spends went through Axis Bank in Q1

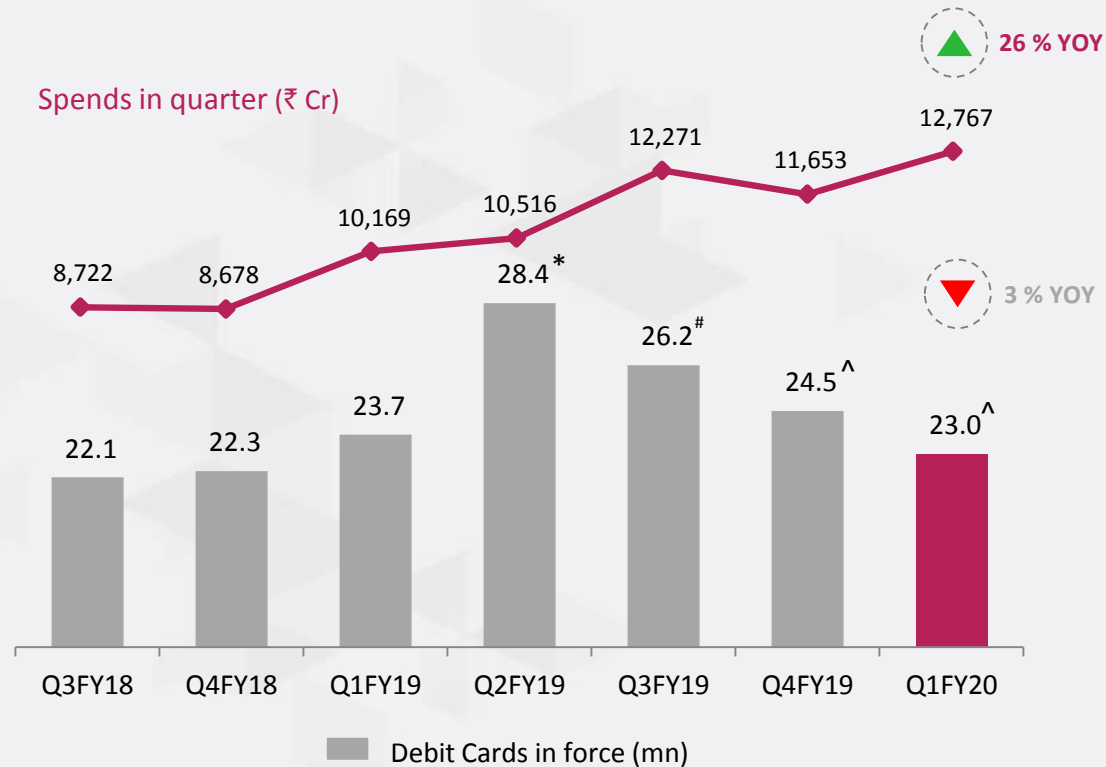
Credit card spends up 29% YOY

Credit Cards



Debit card spends up 26% YOY




Debit Cards



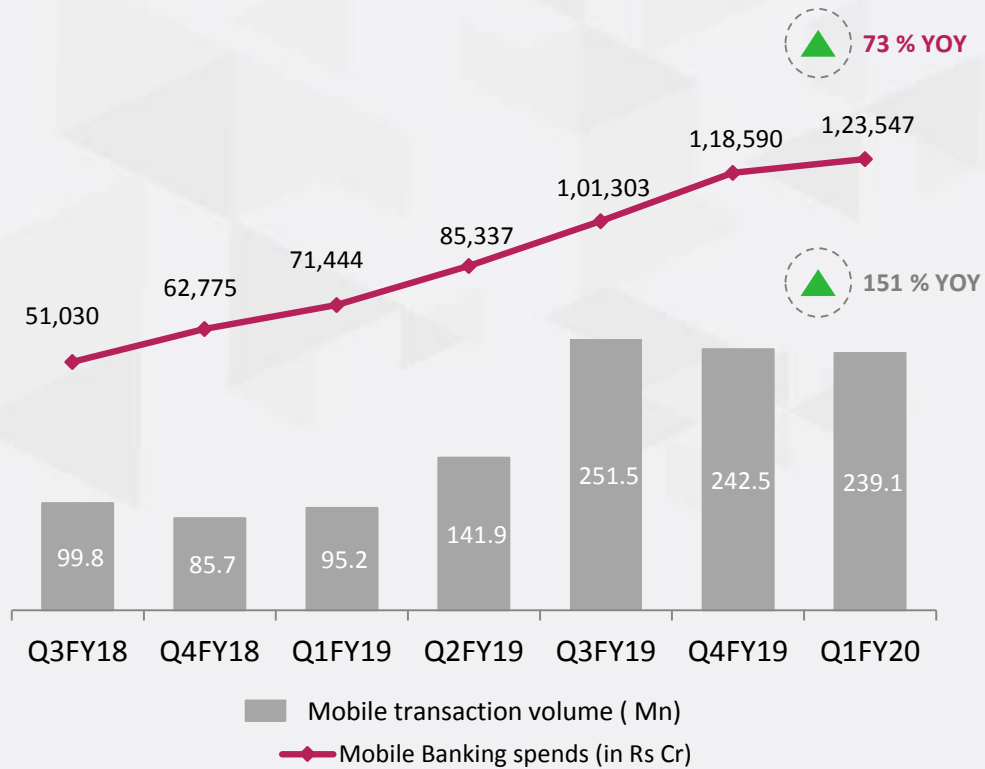
Acquiring throughput (In ₹ Cr)	Q1 FY20	FY19
On-Us	9,872	25,214
Off-Us	25,106	94,930
Total	34,978	1,20,144

* Includes 0.7 mn and 2.5 mn of debit cards recorded in Q1FY19 and Q2FY19, respectively as per RBI guidelines
Excludes 2.6 mn cards due to expiry and closure of magstripe based cards for dormant accounts
^ Excludes magstripe cards blocked due to RBI guidelines on chip based cards

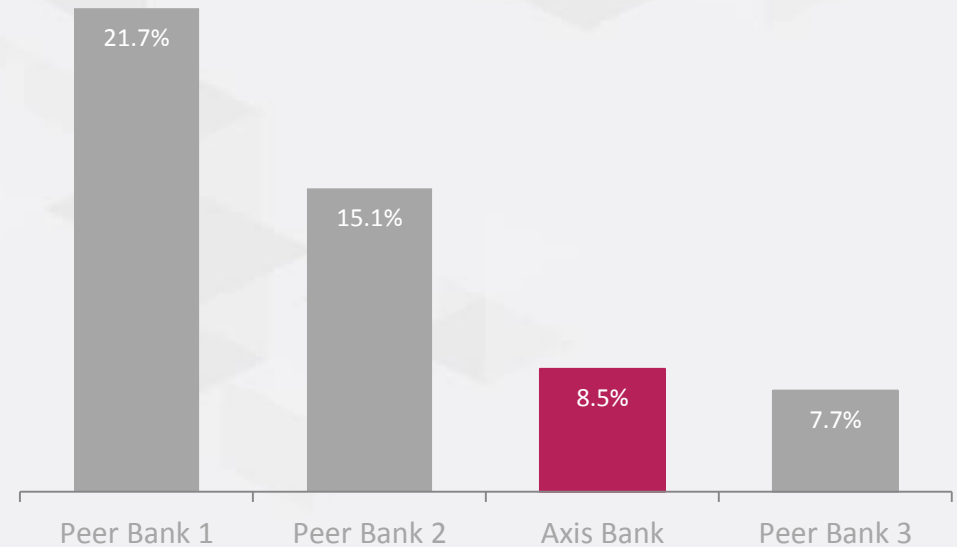
Mobile Banking spends continue to grow strongly

-  **48%** of Mobile Banking customers bank only on Mobile App
-  Mobile Banking logins stand at **10.7 times** of Internet Banking logins
-  Amongst the highest ranked Banking app on Apple Store (rating of **4.6**) & Google Play Store (rating of **4.6**)

Axis Bank Mobile Banking Spends and Volumes



Mobile Transactions Market Share by Volume



Source: RBI data, May 2019

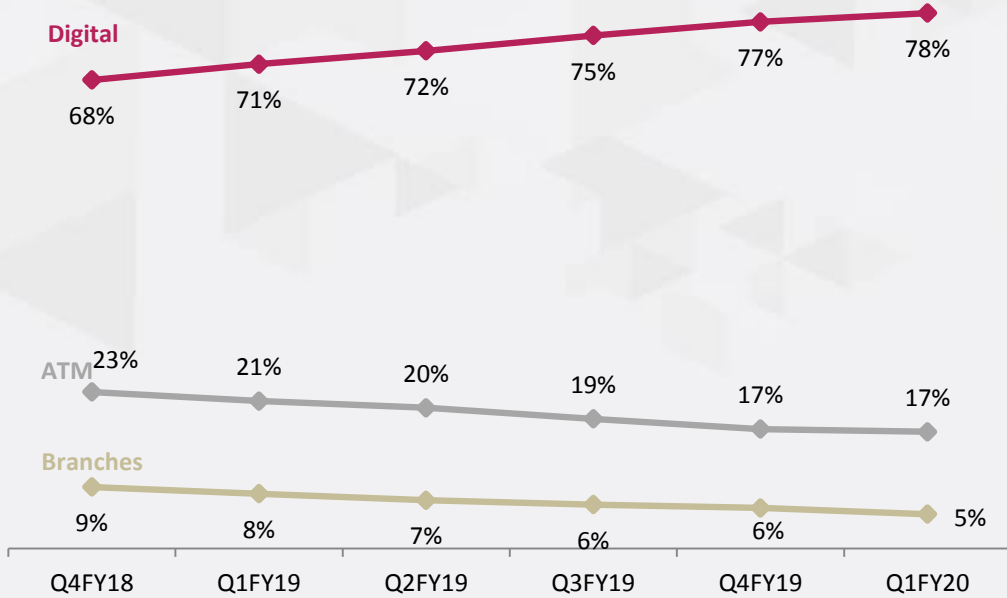
Digital Channels now contribute 78% of all transactions

 **66%** of Bank's active customers are Digitally active

78% of all financial transactions are now digital

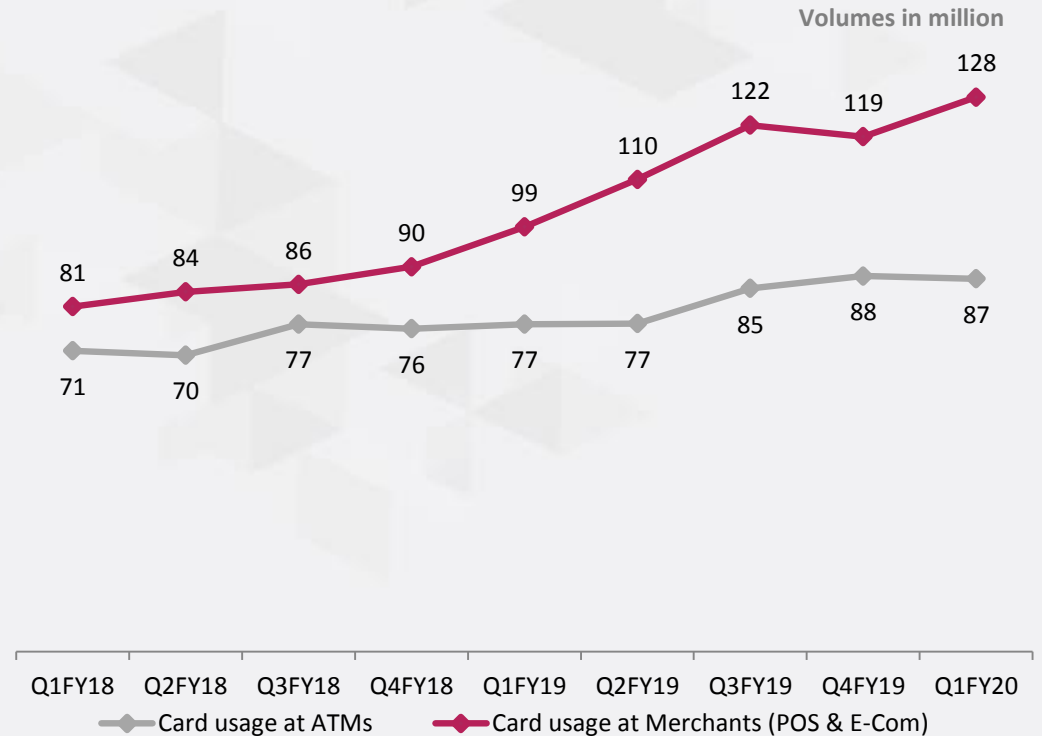
Axis Bank cards are increasingly being used for Merchant payments, not at ATMs

Transaction Mix* for Retail



* Based on all financial transactions by individual customers

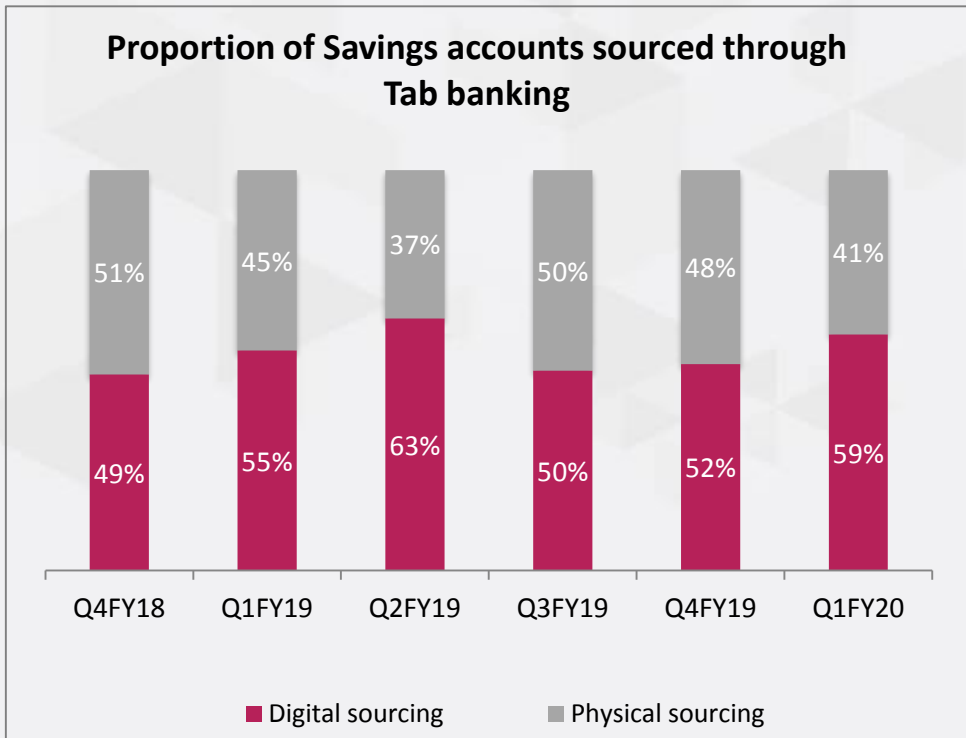
Credit and Debit card usage



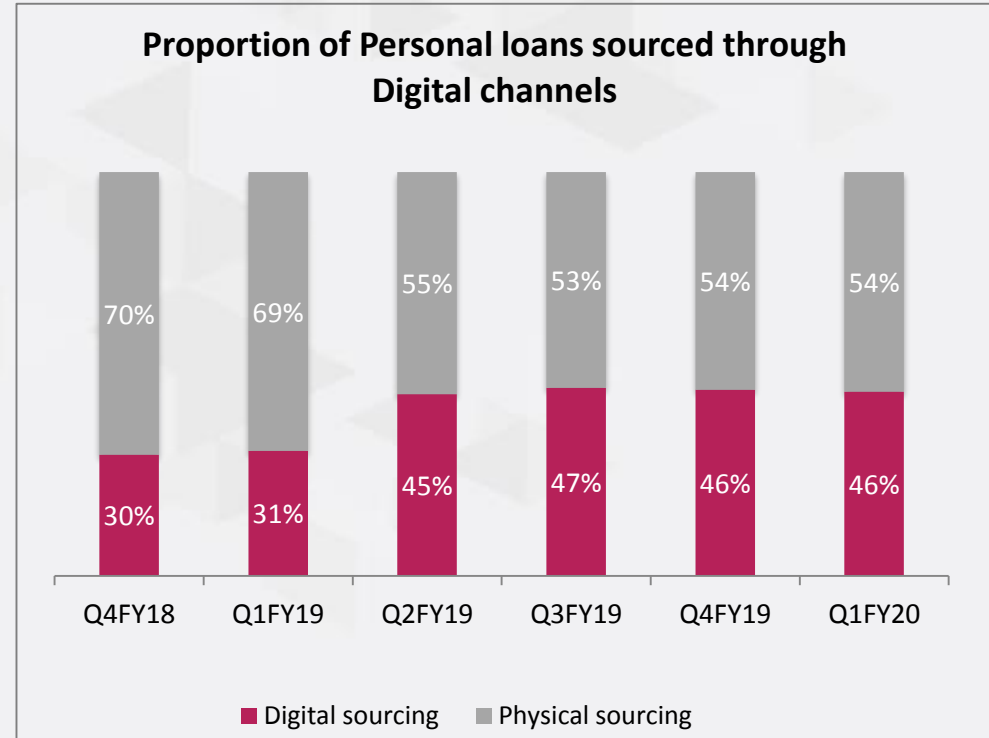
Nearly half of our Personal loans are sourced through digital channels



Tab sourcing of Savings Accounts has picked up strongly



Personal loans sourcing through Digital channels continues to remain steady



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

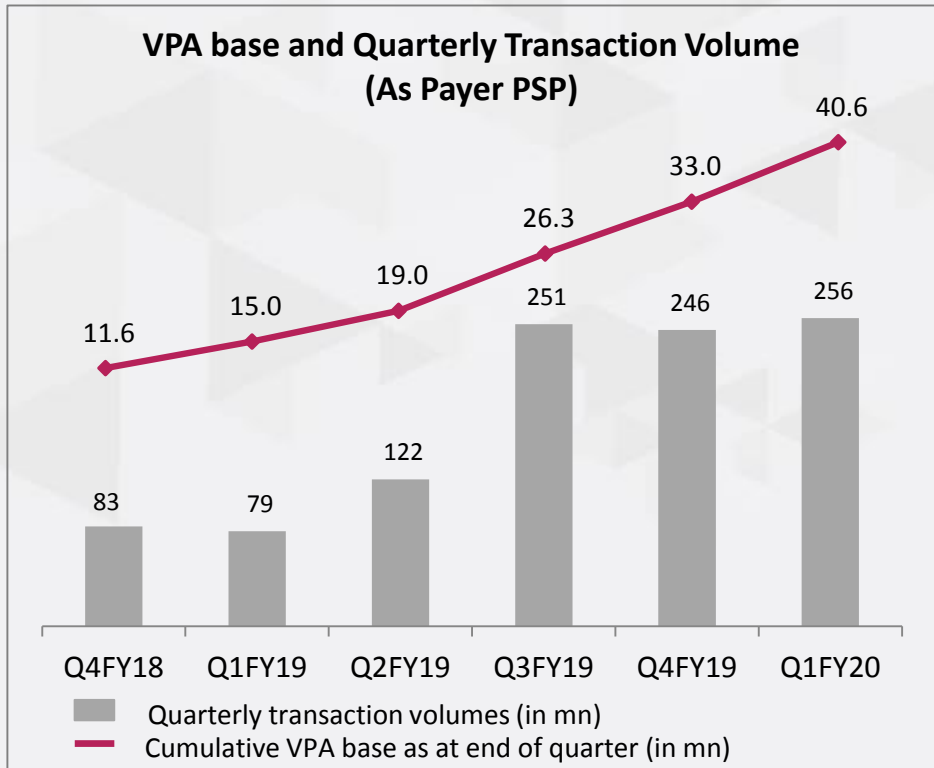
Axis Bank's UPI Growth story

1 40.6 mn VPAs

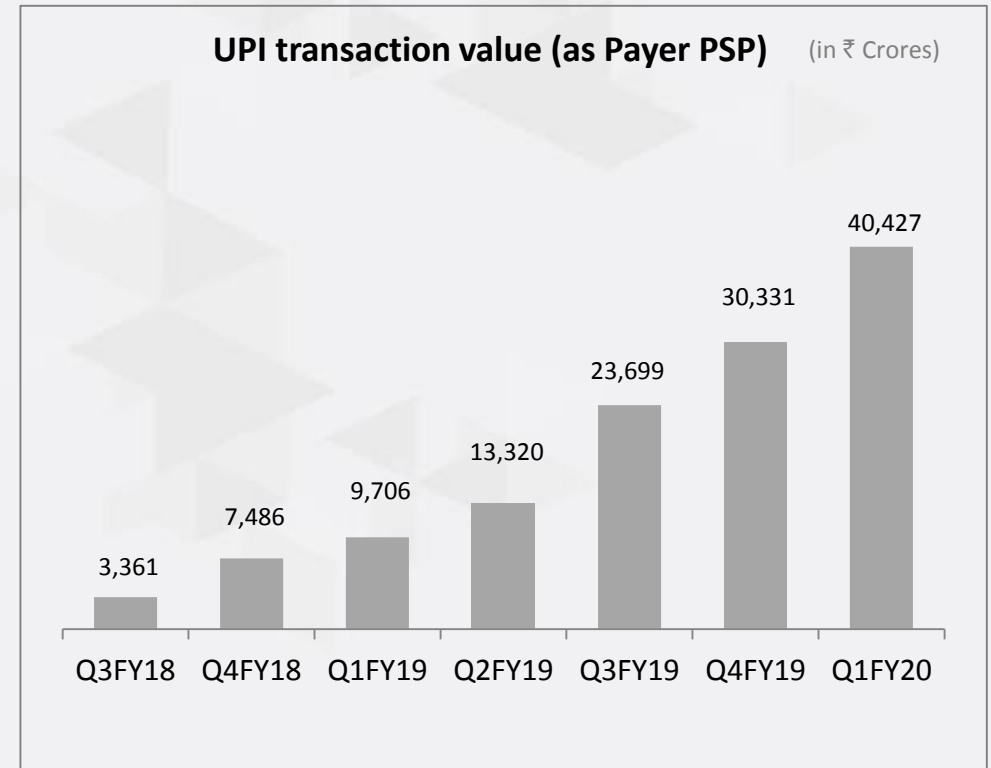
2 Over 1100 mn transactions#

3 96,000+ merchants on boarded

UPI transaction volumes continue to remain healthy



Quarterly UPI transaction value has grown 4x in the last one year



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

Debit transactions for Axis Pay, Axis MB UPI, Freecharge, Samsung Pay, Google Tez, Merchant transactions and fulfilment transactions from Tez have been considered.

The Bank has emerged as a leading partnership-driven innovator on payments used cases

Axis AHA



- Launched an AI-led Virtual Assistant to Enhance online customer experience
- Answered over 15.2 mn messages and transacted over ₹107.5 mn since inception

Axis Tap & Pay



- Introduced "Axis Tap & Pay" mobile APP, which allow customer to pay by just tapping EFC enabled Android on contactless POS

Samsung Pay



- Enabled for Credit & Debit Card across Visa & Master Card
- Over 270,900+ registered cards till date

'One Raipur' common payment system



- The all in one digital payment solutions offers a prepaid One Raipur smart card, mobile app and a web portal which will enable citizens to make cashless payment for various services

Axis Bank BMTC* Smart Card



- India's first prepaid transit card with acceptability at merchant outlets for shopping
- Over 138,100+ cards issued till date

Ripple-powered Instant Payment Services



- Uses Ripple's enterprise block chain technology
- Makes international remittances faster and transparent for customers

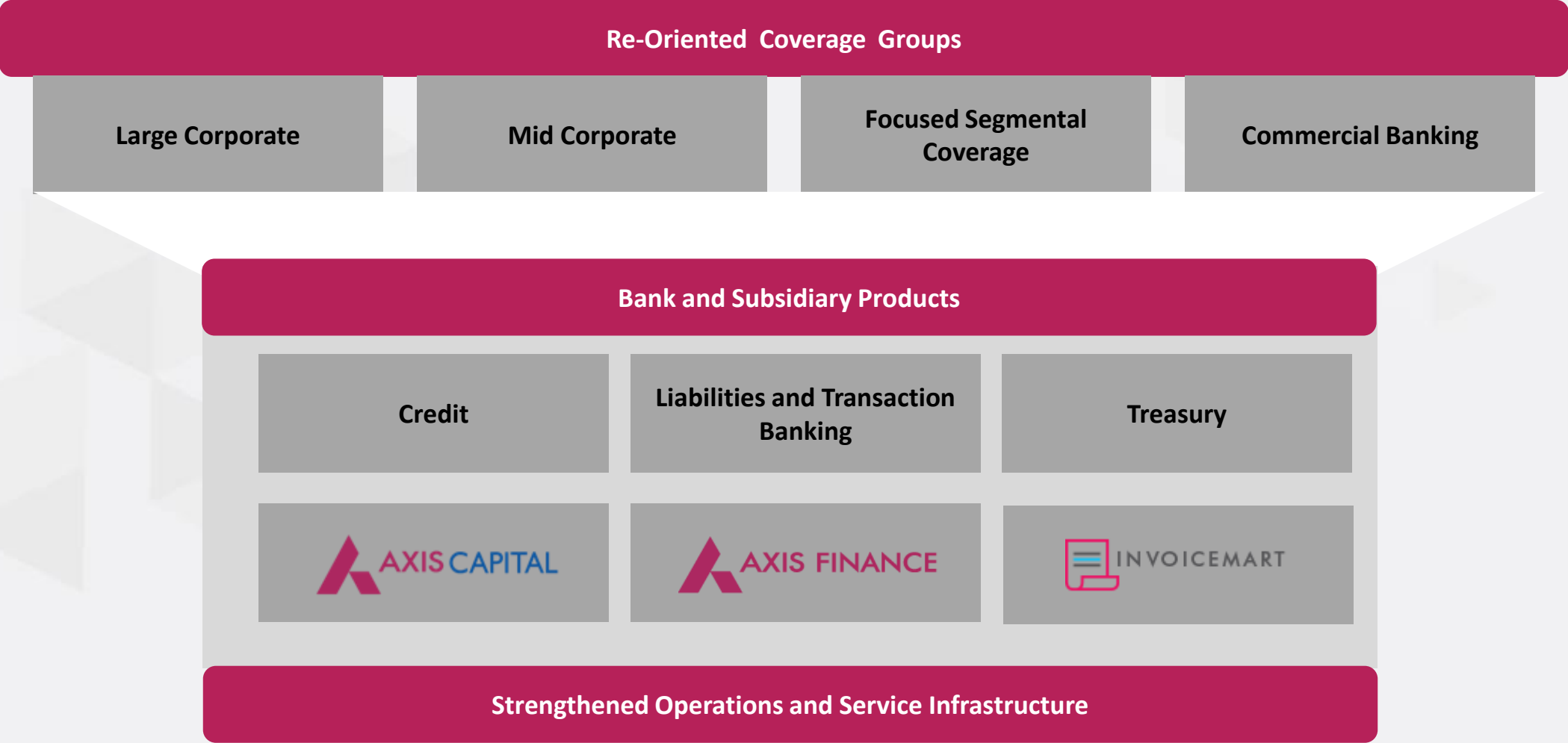
* BMTC - Bangalore Metropolitan Transport Corporation

Business Performance : *Wholesale Banking*

Summary

- Domestic corporate loan growth has been strong
- Significant reduction in concentration risk with incremental sanctions to better rated corporates
- Leadership in DCM places us well to benefit from vibrant corporate bond markets

We have re-organized the Wholesale Bank, creating an integrated franchise

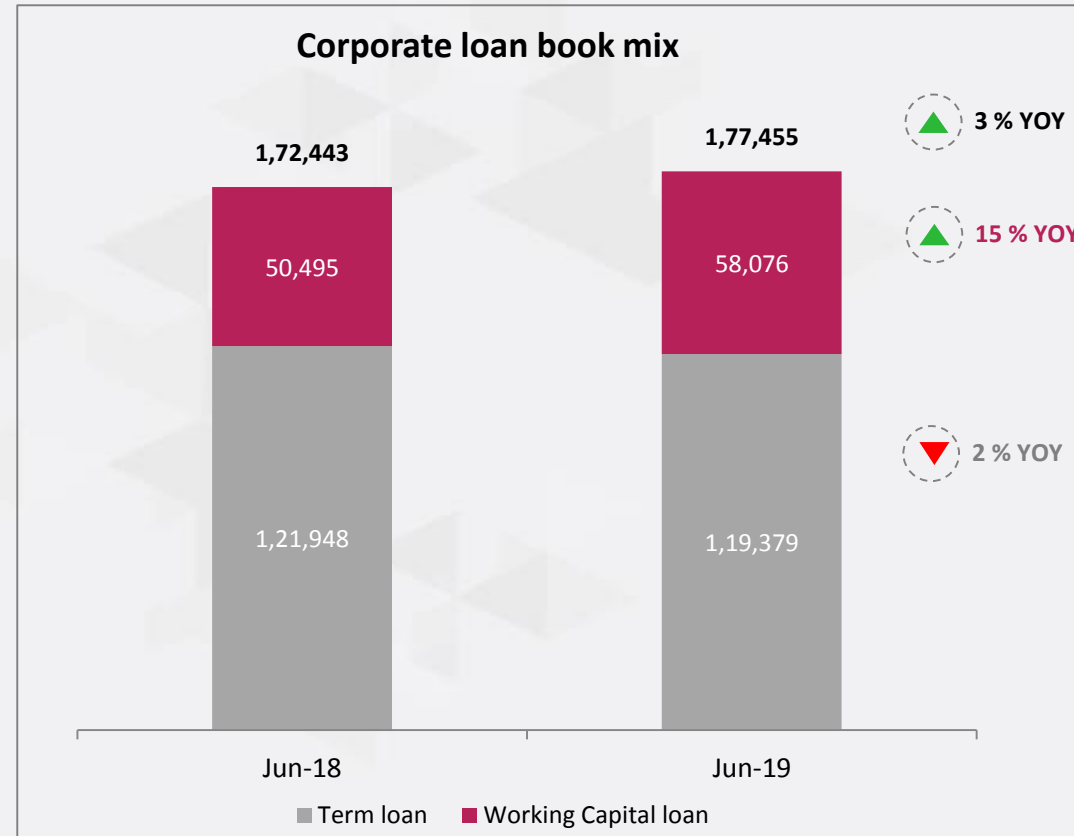
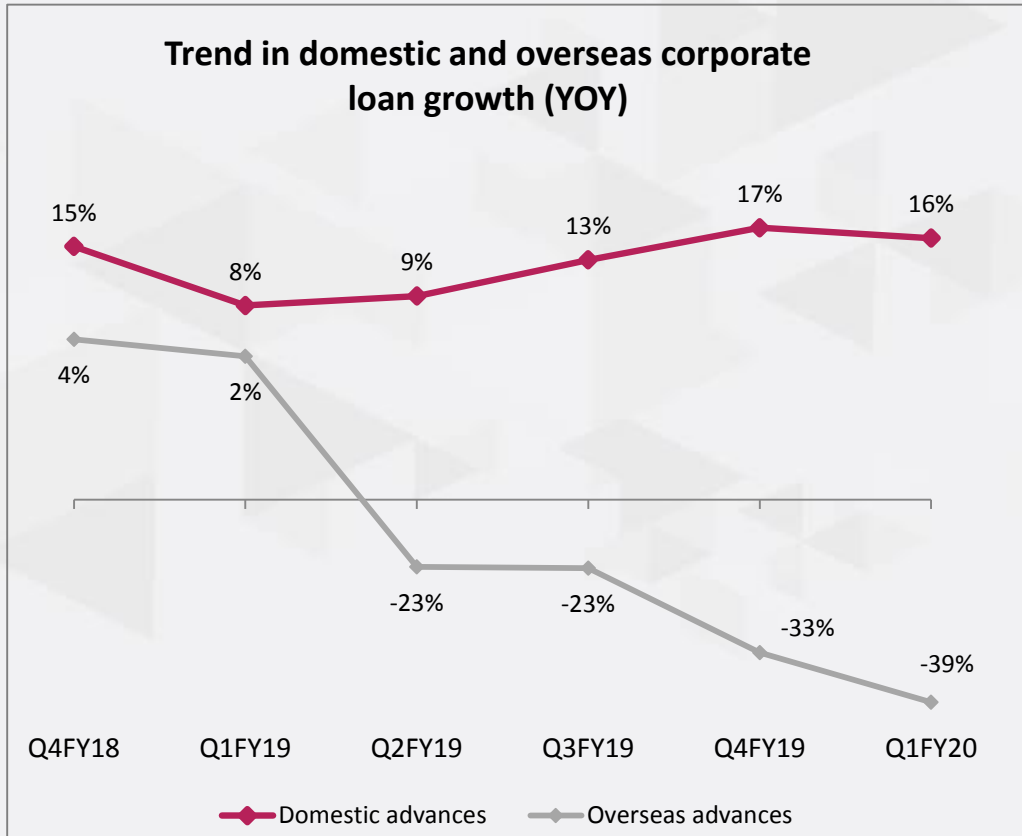


Note: Classification based on client annual revenue – Commercial (₹10 cr- ₹250 cr); Mid (₹ 250 cr- ₹ 1000 cr); Large (> ₹ 1000 cr)

Domestic corporate loans are showing some signs of revival

International book de-grew while domestic loan growth was strong

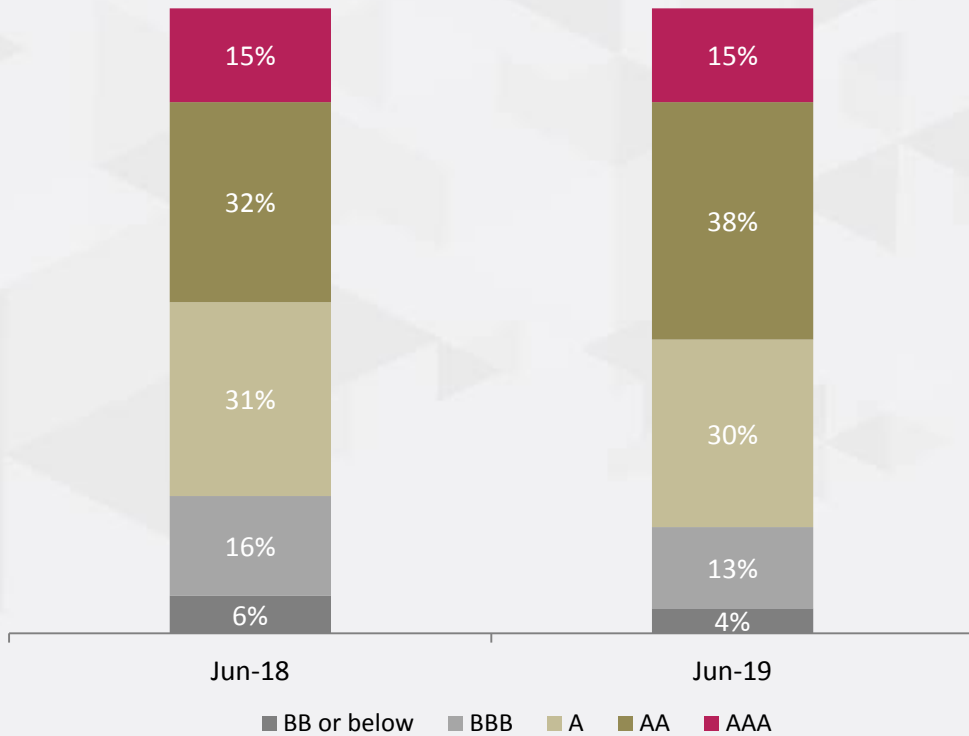
Mix of corporate loan book remains steady



The corporate lending portfolio continues to shift towards better rated clients

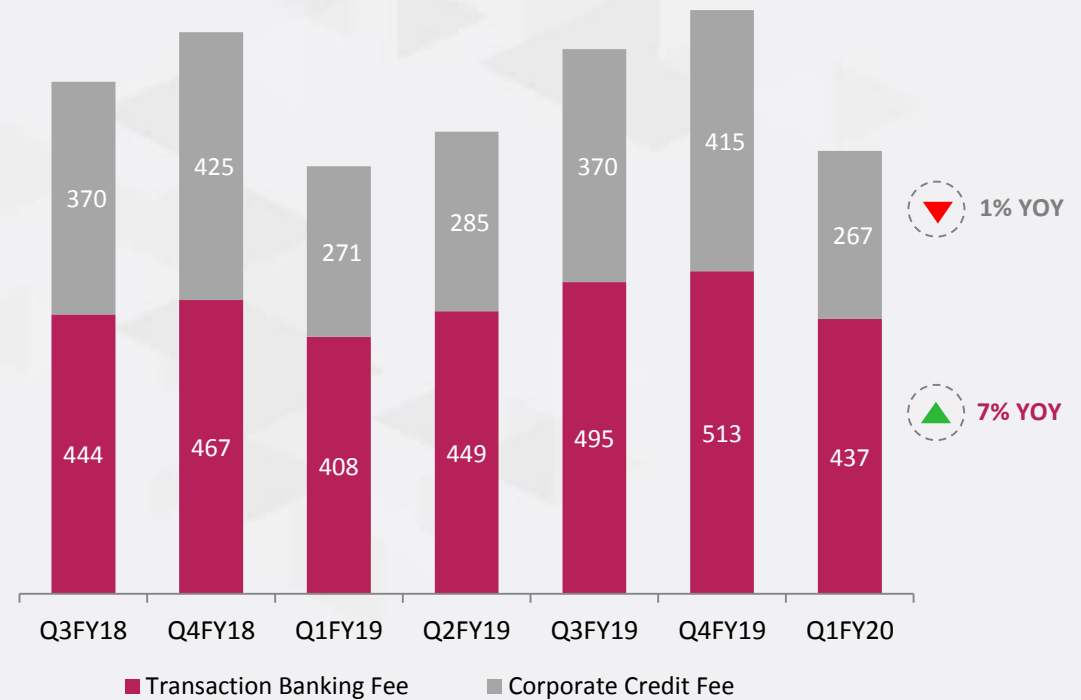
All figures in ₹ Crores

83% of corporate exposure* is rated 'A' or better



* Only includes standard exposure

Fee growth continues to be from Transactions, not Corporate Credit



New originations in Corporate Credit are of better quality and more granular

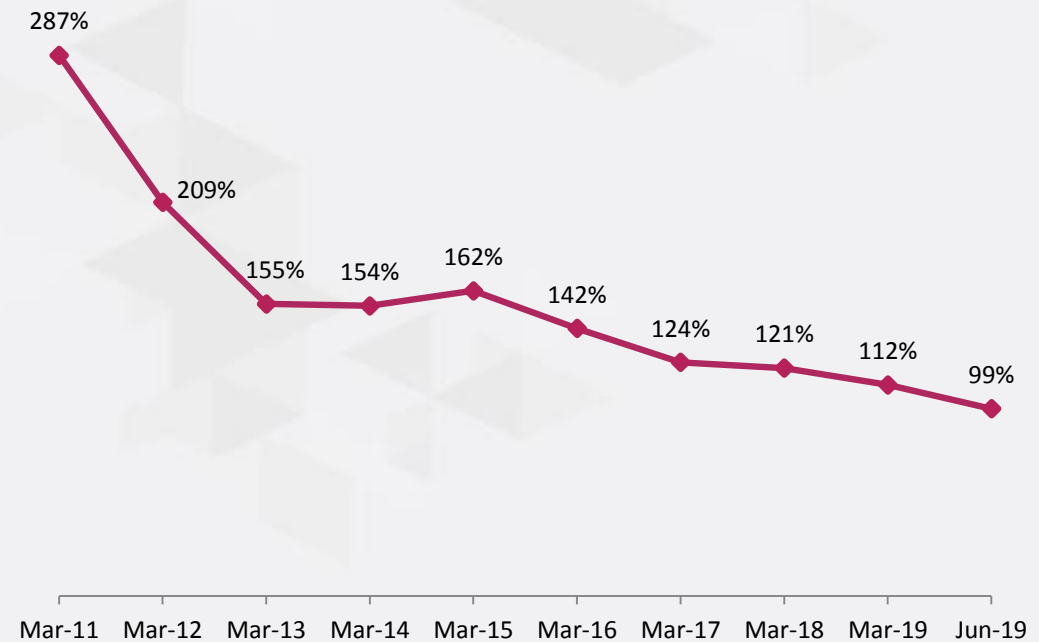
Fresh originations are predominantly from entities rated A- or better

Percentage of sanctions rated A- & above



Concentration Risk has reduced significantly from peak

Exposure to Top 20 single borrowers as a % of Tier I Capital



Industry-wise Distribution (Top 10)

All figures in ₹ Crores

Rank	Outstanding ¹ as on 30 th Jun '19 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies ²	42,540	16,712	13,342	72,594	11.44%
2.	Engineering & Electronics	11,647	257	26,605	38,509	6.07%
3.	Infrastructure Construction ³	14,242	2,691	10,870	27,803	4.38%
4.	Petroleum & Petroleum Products	7,714	5,947	11,051	24,712	3.89%
5.	Iron & Steel	13,136	28	7,810	20,974	3.31%
6.	Power Generation & Distribution	11,153	5,620	2,830	19,603	3.09%
7.	Trade	14,313	457	1,927	16,697	2.63%
8.	Real Estate	12,947	1,100	1,121	15,168	2.39%
9.	Chemicals & Chemical Products	8,899	198	5,213	14,310	2.25%
10.	Telecommunication Services	7,492	1,323	5,200	14,015	2.21%

¹ Figures stated represent only standard outstanding across all loan segments

² Includes Banks, Non Banking Financial Companies, Housing Finance Companies (HFCs), MFIs and others

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

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



Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg for half year ended June 2019.



Ranked No. 1 arranger for rupee denominated bonds as per Bloomberg for 12 consecutive calendar years since 2007

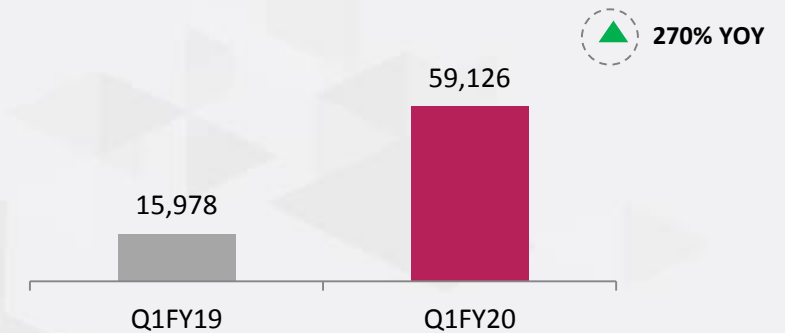


Bank won **Best Debt Payments & Arranger** at the **NSE Market Achievers Awards** in fiscal 2019

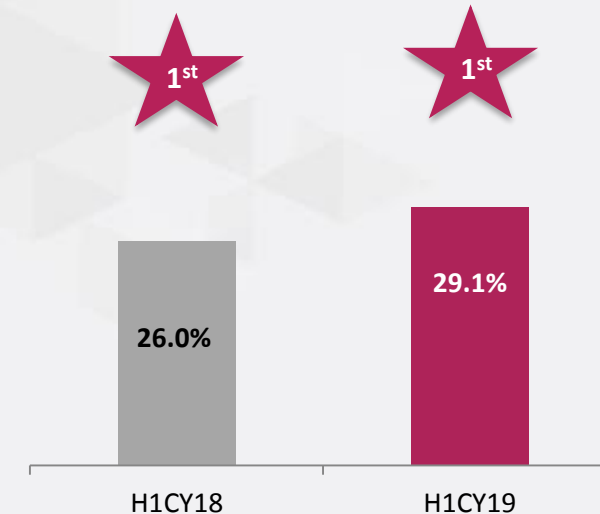


Bank has been awarded as the **Best DCM House** at the **Finance Asia Country Awards, 2019**

Placement & Syndication of Debt Issues



Market share and Rank*



*As per Bloomberg League Table for India Bonds

Business Performance : *Commercial Banking*

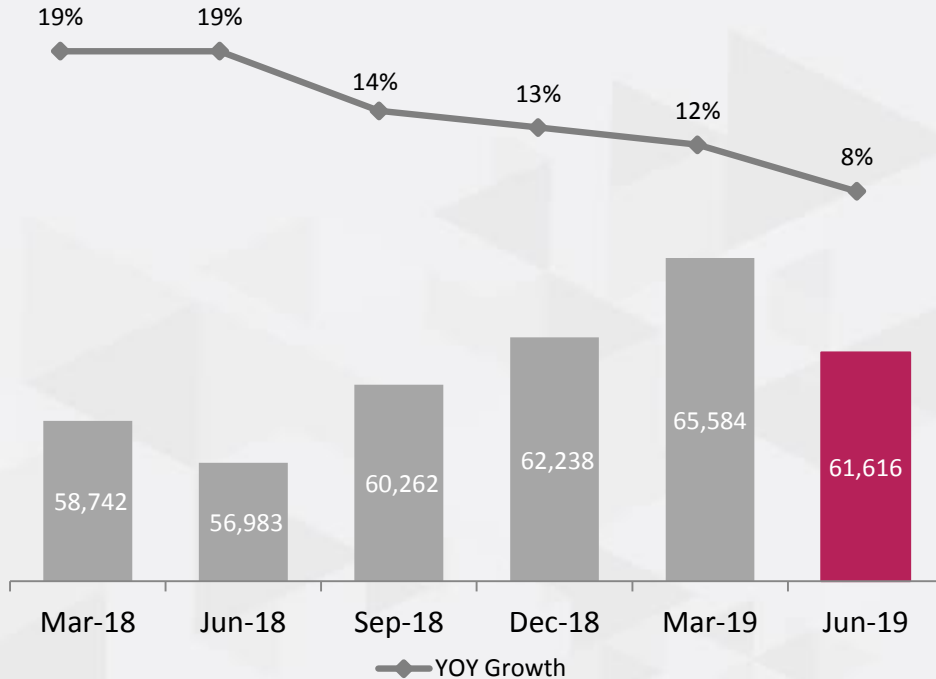
Summary

- Focus on building customer relationships across both assets and liabilities
- SME loans grew 8% year on year
- Focus remains on building a high rated, predictable SME lending business

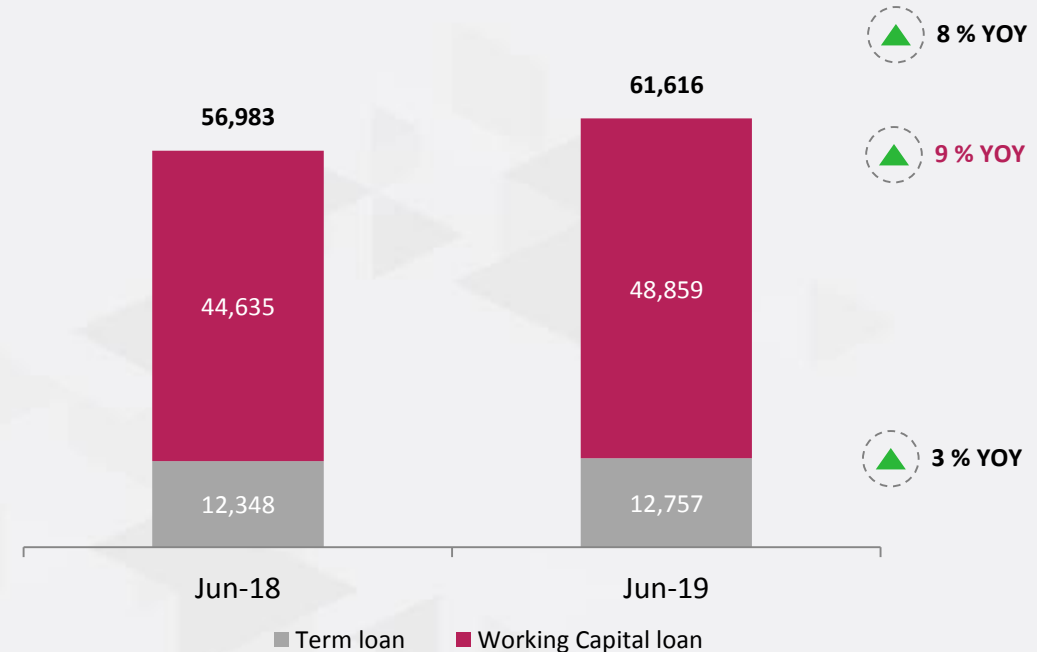
SME loan growth has been softening over the last year

All figures in ₹ Crores

SME Loan growth



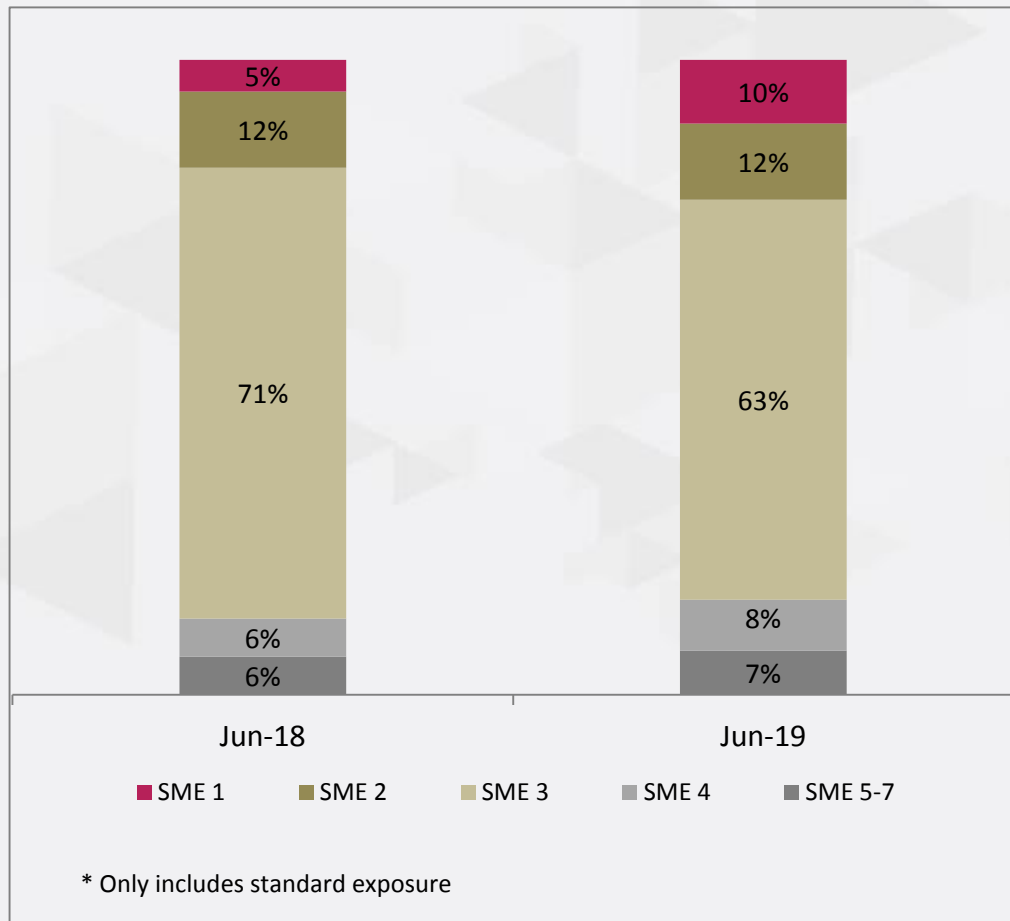
Loan Mix



- Credit relationships in SME are split into 3 parts: Medium Enterprises Group (MEG), Small Enterprises Group (SEG) and Supply Chain Finance (SCF)
- In line with Execution Strategy 2022, Commercial Banking Group intends to deliver One Axis to its customers, by augmenting credit products with flow businesses like forex, trade, payments, cash management, tax payments etc, and retail products like salary, trust services, forex, commercial card, credit cards etc.

Focus remains on building a high rated, predictable SME lending book

85% of SME exposure* is rated at least 'SME3'



- The segment continues to focus on lending to the Priority sector
- The Bank's SME Awards event "**SME 100**" acknowledges the best performers in the SME segment. It is aligned with the Government's *Make in India, Skill India and Digital India* initiatives
- The Bank's 5th edition of SME Knowledge Series 'Evolve' focused on how SMEs can successfully bring in the innovations across their businesses.

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

Asset Quality

Summary

- Gross and Net NPA ratios continue to moderate
- BB & Below pool has reduced to 1.3% of Gross Customer Assets
- Provision Coverage Ratio increased further, now stands at 78%

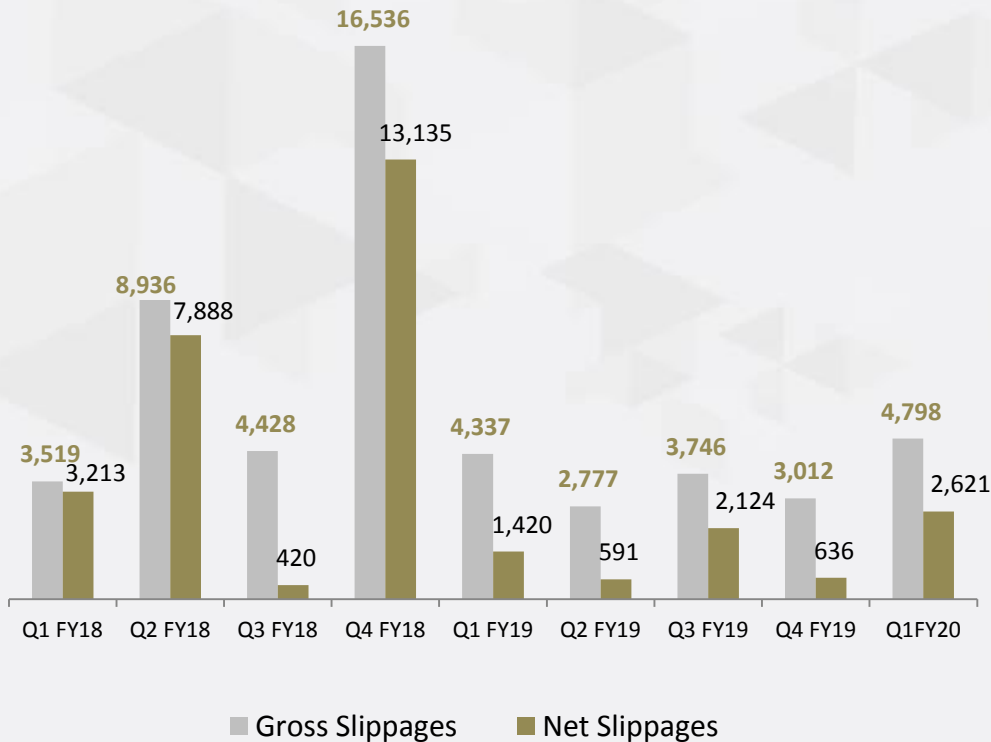
Slippages were stable and NPA ratios continued to decline

All figures in ₹ Crores

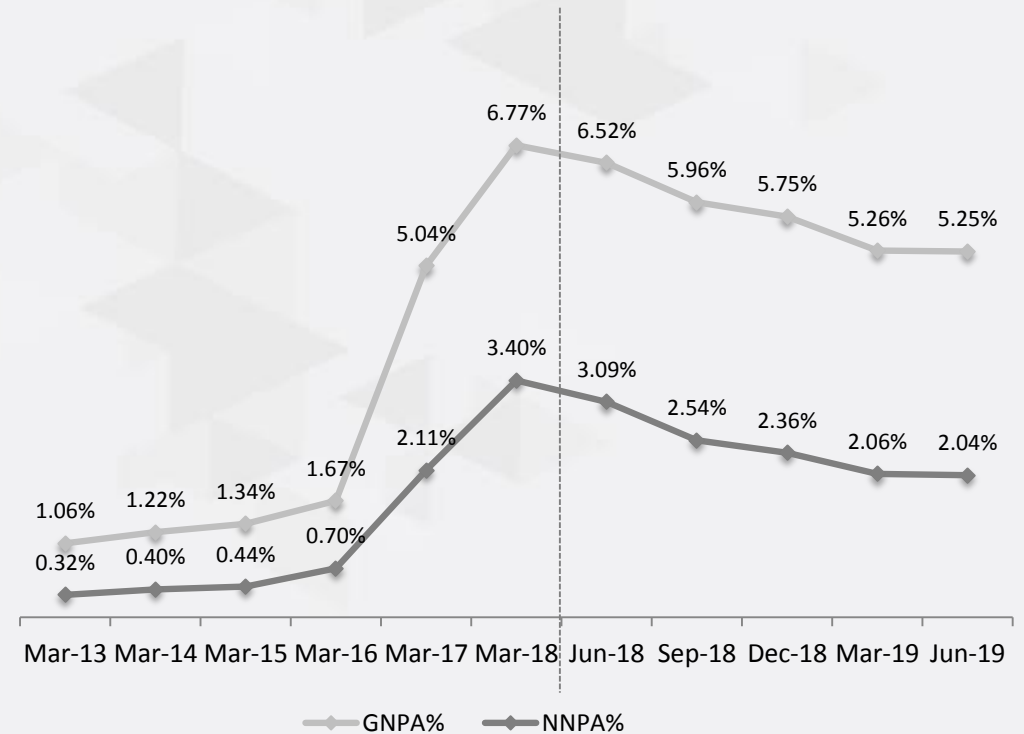
Slippages have been stable over last few quarters

Gross and Net NPA ratios continue to moderate

Gross and Net Slippages



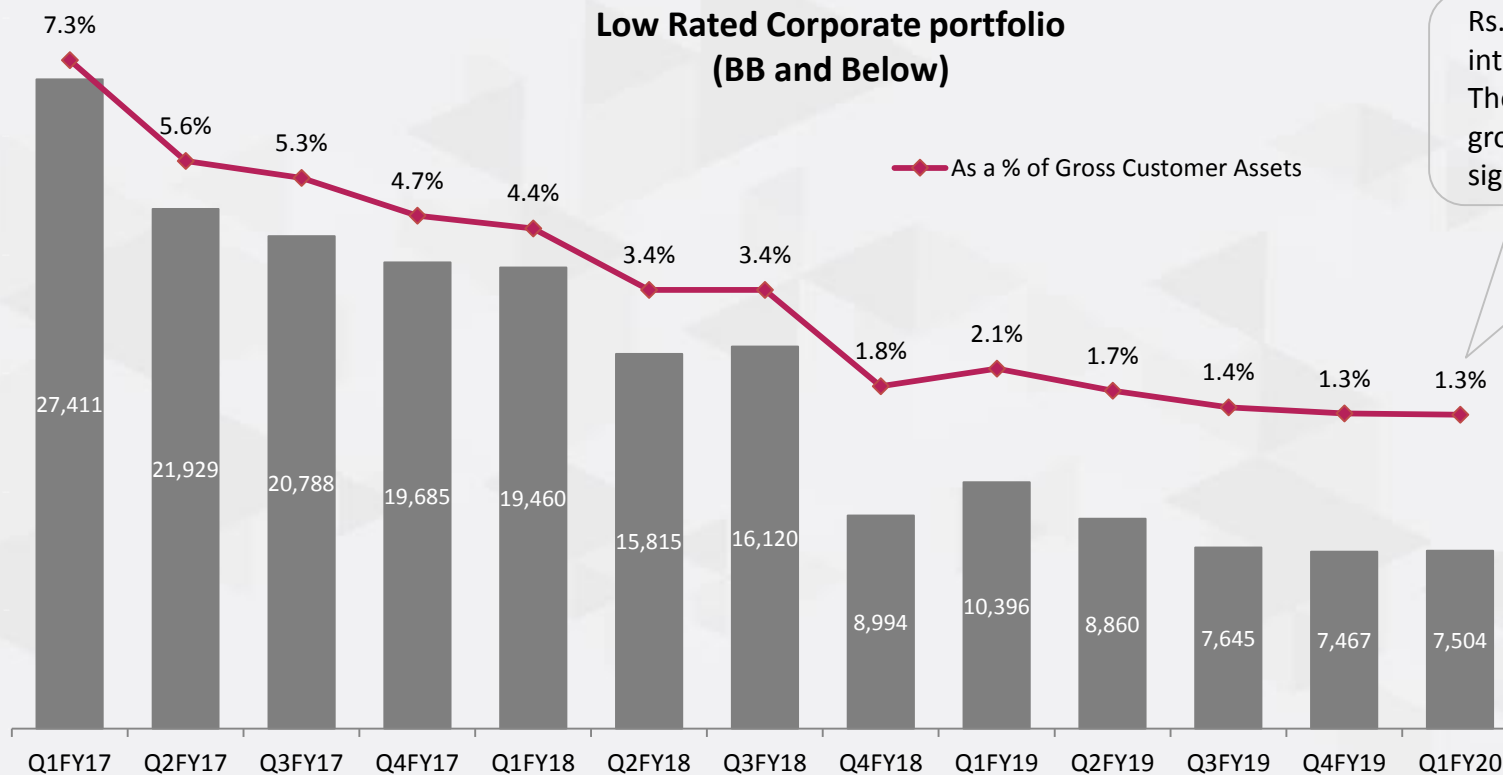
Gross and Net NPA ratio



BB & Below pool remained stable sequentially

All figures in ₹ Crores

BB & Below pool has fallen to 1.3% of customer assets



Rs. 2,242 cr of new downgrades into BB were effected in Q1FY20. These were mainly exposures to groups that have newly exhibited signs of stress in recent months.

4 sectors form 57% of BB & Below book

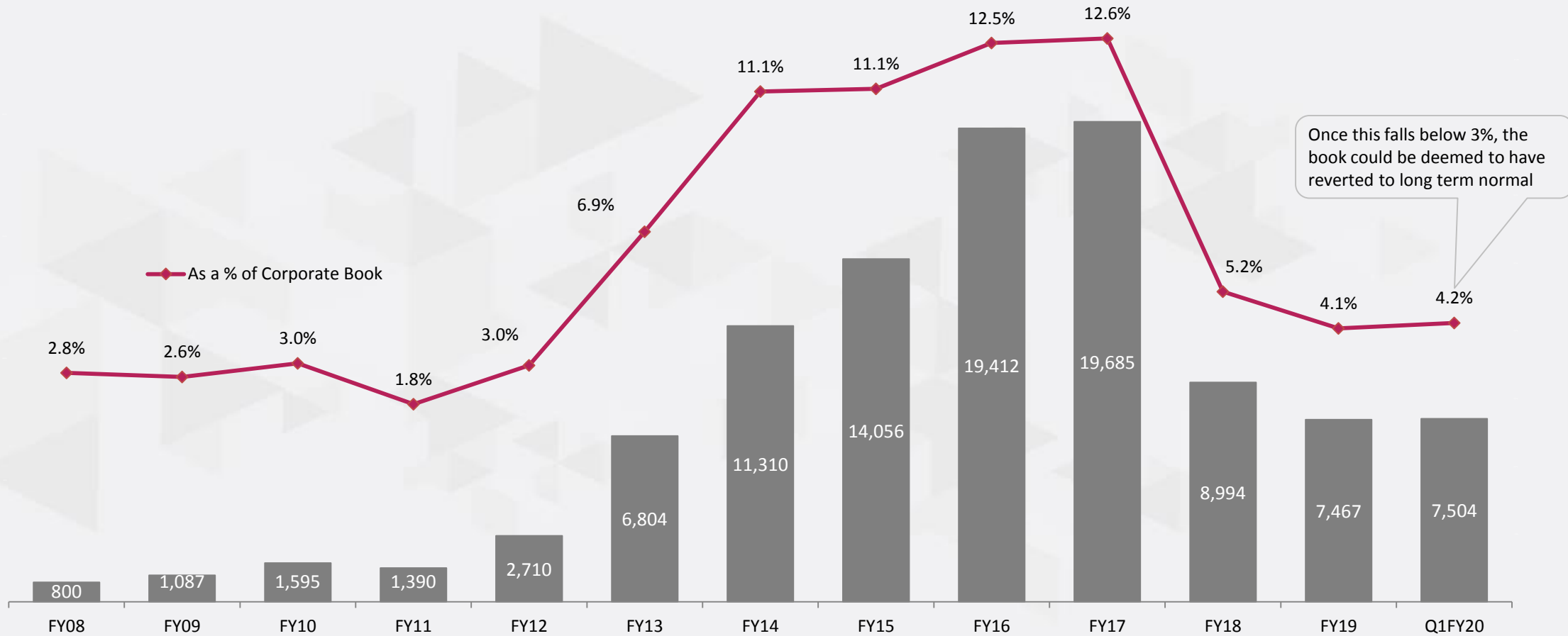
Industry	%
Power	27%
Infra. Construction	16%
Hotels	9%
Entertainment and Media	5%

NFB outstanding in BB & below corporate portfolio is ~ ₹2,500 crores

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

In benign risk periods, BB & Below has been 2-3% of corporate loans

BB & Below rated Corporate portfolio

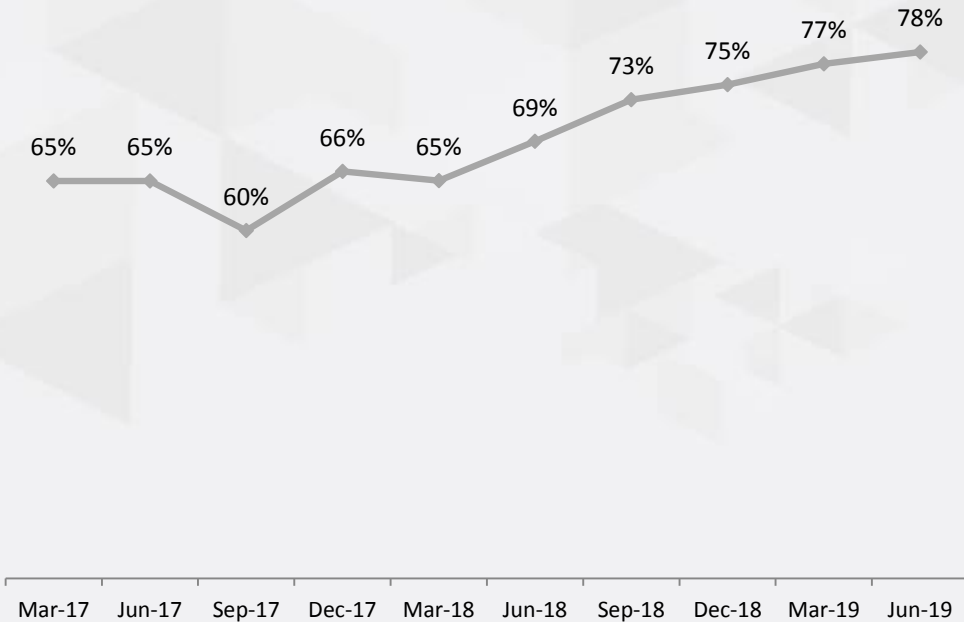


The outstanding amount in 'BB and Below' portfolio incorporates cumulative impact of rating Upgrades / Downgrades and Slippages from the pool

Provision Coverage improved further during the quarter

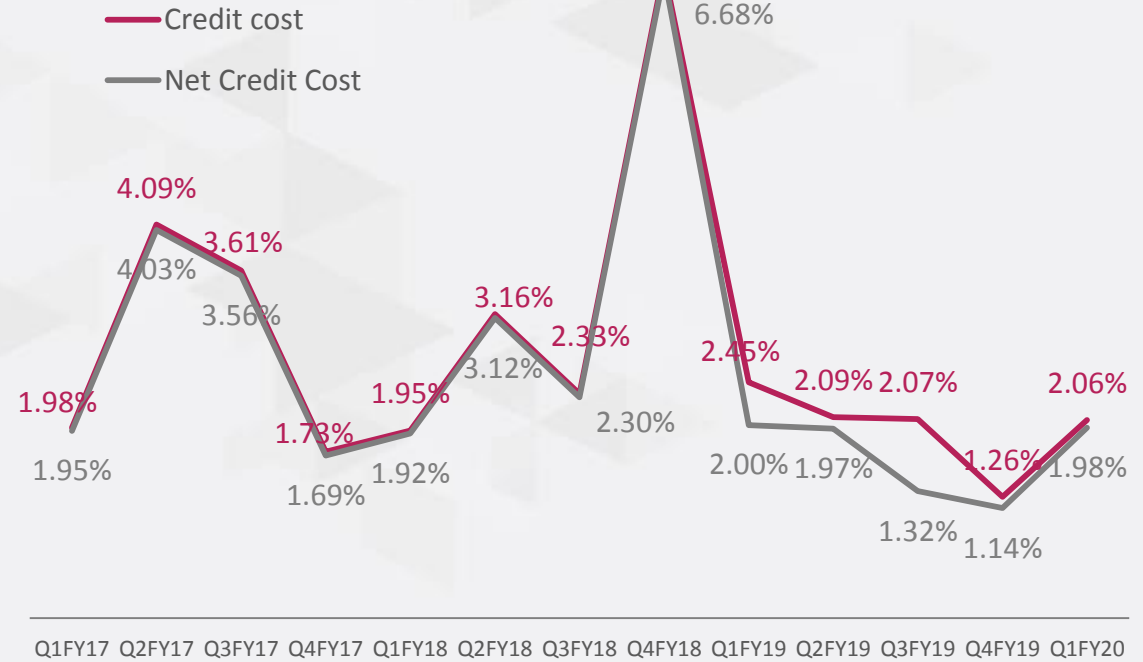
Provision Coverage Ratio on NPAs is now 78%

Provision Coverage Ratio



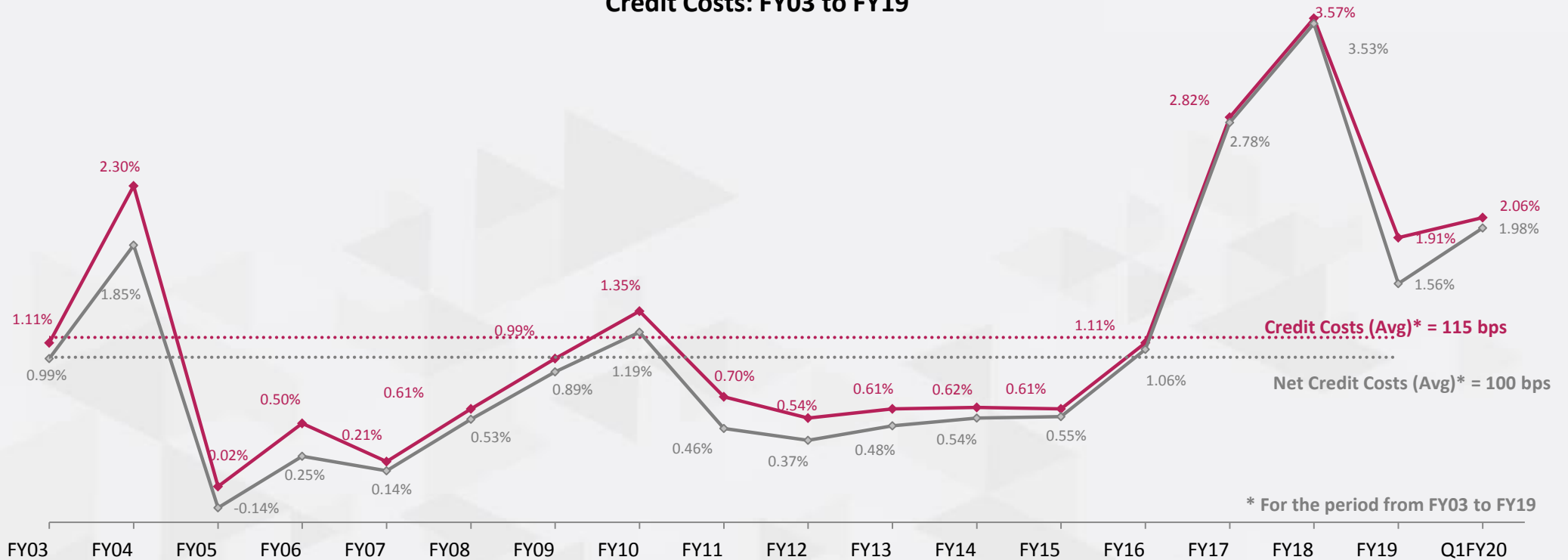
Credit cost

Credit Cost (Annualised)



Our long term average credit cost has been 100-115 bps

Credit Costs: FY03 to FY19



- 'Net' Credit Costs**
- Over the long term, annualised Credit Cost for the Bank has averaged **115 bps**
 - The Bank consistently writes off accounts into prudential write off (PWO) pool, after making 100% provisions
 - Recoveries from these PWO accounts are reflected under 'other income', and not as a release of prior period provisions
 - If we notionally net these recoveries, the resultant "Net Credit Costs" averages **100 bps** over the long term
 - The gap between the two credit cost metrics tends to widen in the years immediately after credit cycle peaks (e.g. FY05-07 & FY11-14)
 - The Bank presently has an accumulated PWO portfolio of ₹21,317 crores. 86% of this was written off in the last 9 quarters

Detailed walk of NPAs over recent quarters

		Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Gross NPAs - Opening balance	A	34,249	32,662	30,938	30,855	29,789
Fresh slippages	B	4,337	2,777	3,746	3,012	4,798
Upgradations & Recoveries	C	2,917	2,186	1,622	2,376	2,177
Write offs	D	3,007	2,315	2,207	1,701	3,005
Gross NPAs - closing balance	E = A+B-C-D	32,662	30,938	30,855	29,789	29,405
Provisions incl. interest capitalisation	F	17,760	18,222	18,622	18,513	18,367
Net NPA	G = E-F	14,902	12,716	12,233	11,276	11,037
Accumulated Prudential write offs	H	14,832	16,502	17,478	18,772	21,317
Provision Coverage Ratio	(F+H)/(E+H)	69%	73%	75%	77%	78%

Provisions & Contingencies charged to Profit & Loss Account

	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Loan Loss Provisions	3,069	2,686	3,352 ^{\$}	1,115	2,886
Other Provisions	269	241	(297)	1,596	929
For Standard assets*	71	68	(12)	701	(90)
For SDR and S4A accounts	(3)	(5)	-	(12)	-
For Investment depreciation	135	136	(321)	351	(64)
Others	66	42	36	556	1,082 [#]
Total Provisions & Contingencies (other than tax)	3,338	2,927	3,055	2,711	3,815

* including unhedged foreign currency exposures, \$ includes contingent provision of Rs. 600 crores

Other provisions include provision of Rs. 535 crores towards land held as non-banking asset and Rs. 459 crores towards non-fund based outstanding in NPAs/weak advances

Financial Highlights

Business Segment performance

Asset Quality

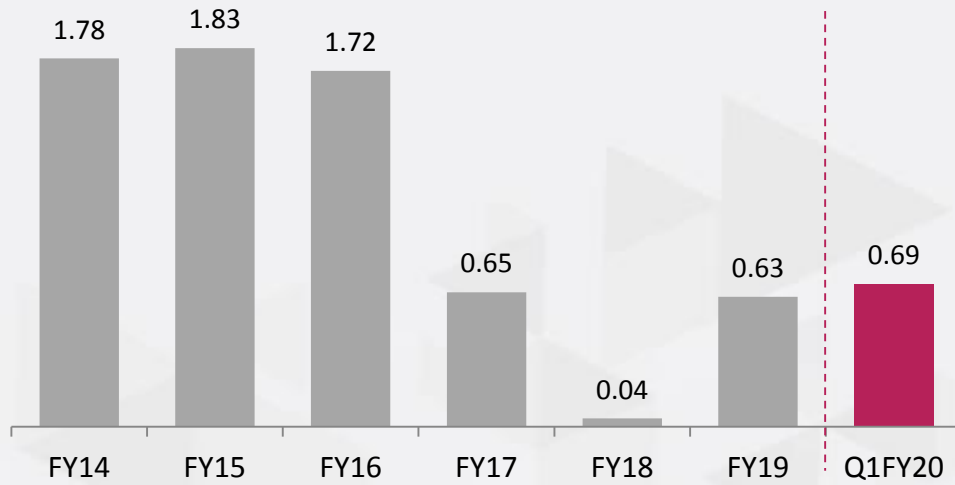
Shareholder Returns and Capital Position

Subsidiaries' Performance

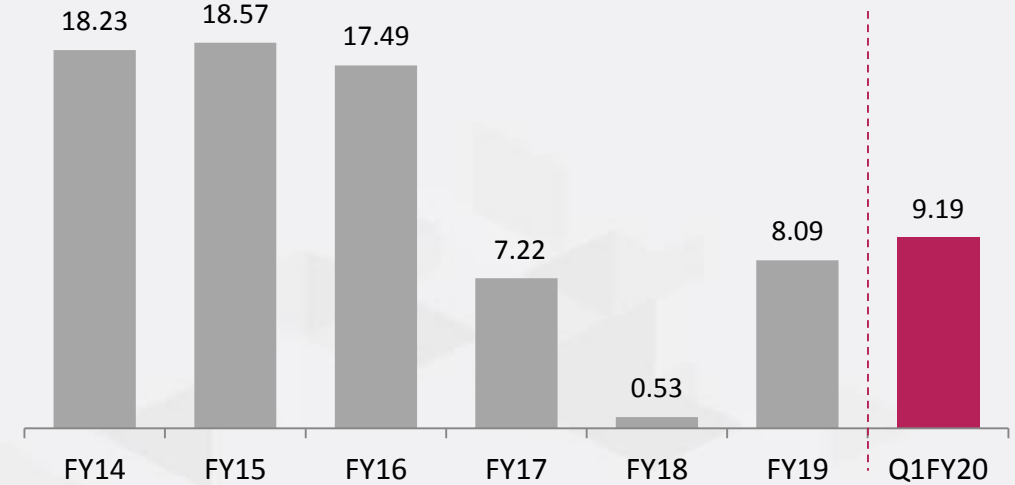
Other important information

Shareholder return metrics continue to improve

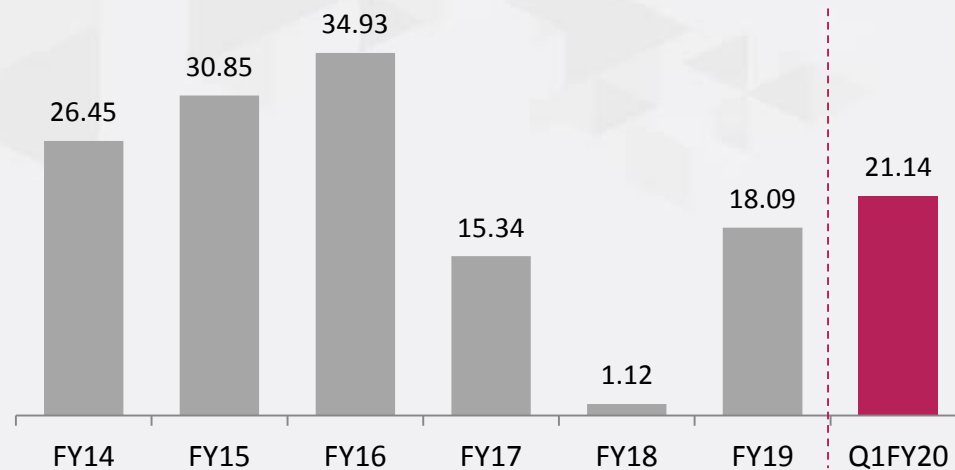
Return on Assets (in %)



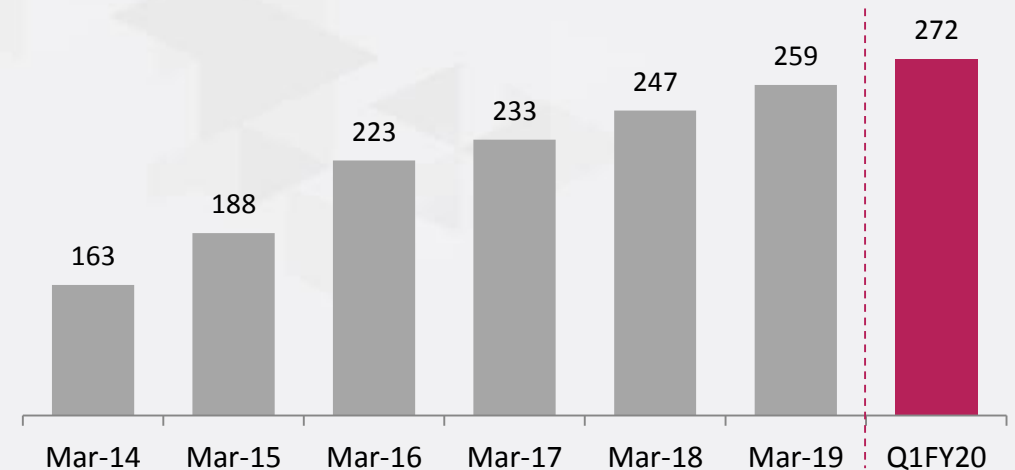
Return on Equity (in %)



Diluted EPS (₹)



Book Value Per Share (₹)

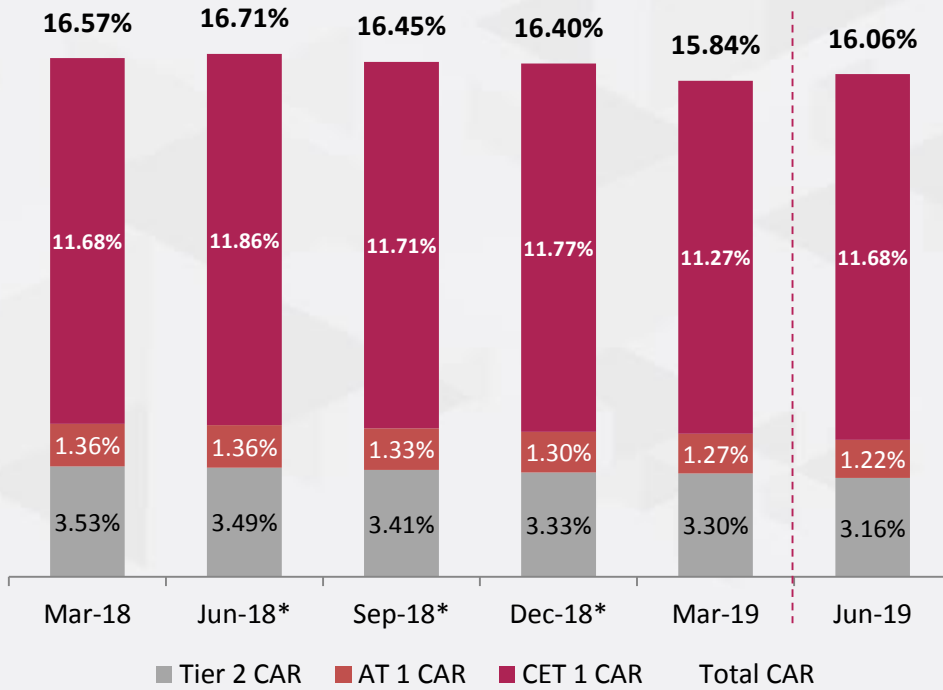


Capital Ratios remain healthy

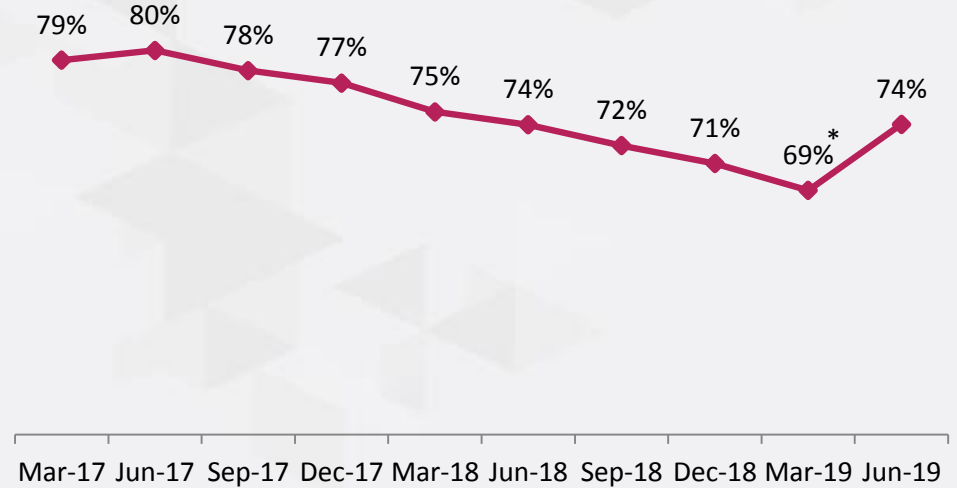
Bank has consumed 5 bps of CET1 capital during Q1FY19

RWA as a proportion to total assets increased during the quarter

Trend in Capital Adequacy Ratio



RWA to Total Assets



* including unaudited Net Profit for the quarter / half year / nine-months

* Includes effect of one-off item impacting around 1%

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

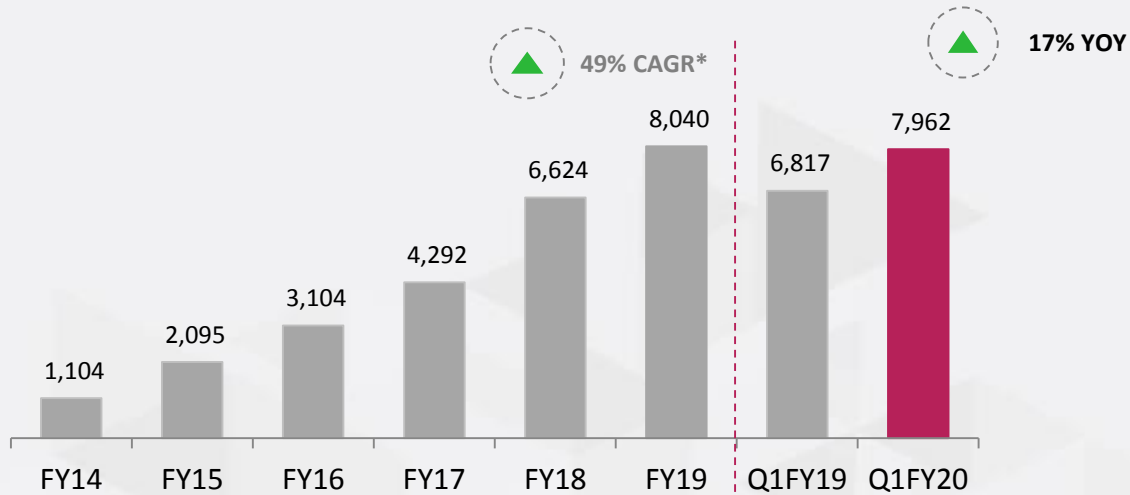
Subsidiaries' Performance

Other important information

Axis Finance : Strong growth continues

All figures in ₹ Crores

Strong growth in Loan Book

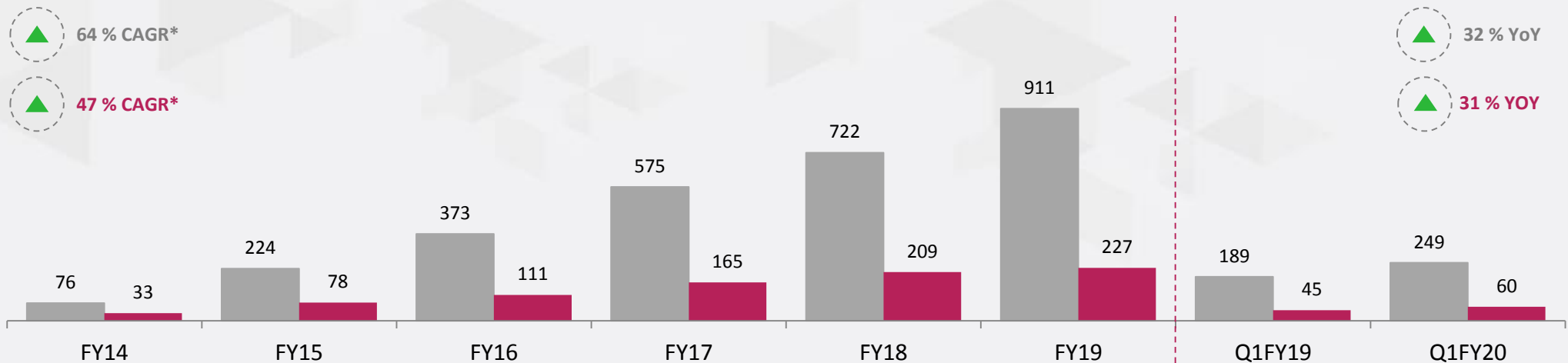


* 5 yr CAGR

Major Highlights

- NIM for Q1FY20 stood at **4.8%**; GNPA at **0.36%**
- Enjoys the highest Credit Rating: AAA from CRISIL & A1+ from India Ratings
- ROE at **18.5%** up 170 bps YOY.
- CAR at **21.13%**.

Growth in Income and PAT has been steady



* 5 yr CAGR

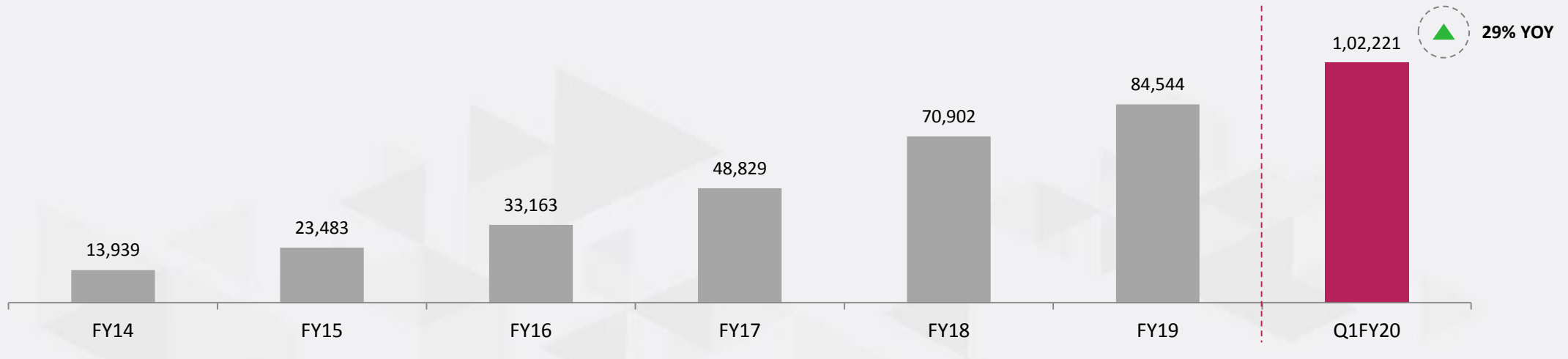
■ Income

■ PAT

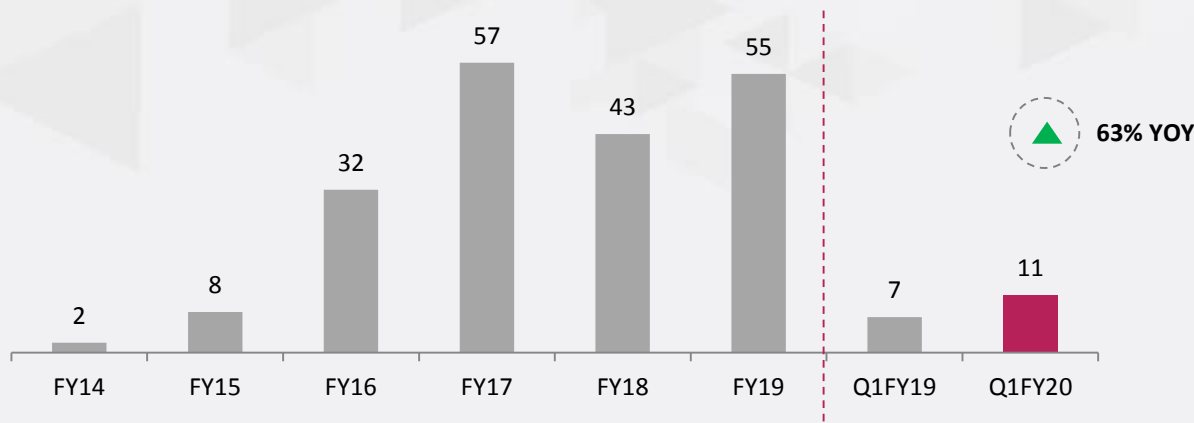
Axis AMC : Healthy growth in AUM

Average AUM has shown strong growth

All figures in ₹ Crores



Trend in PAT



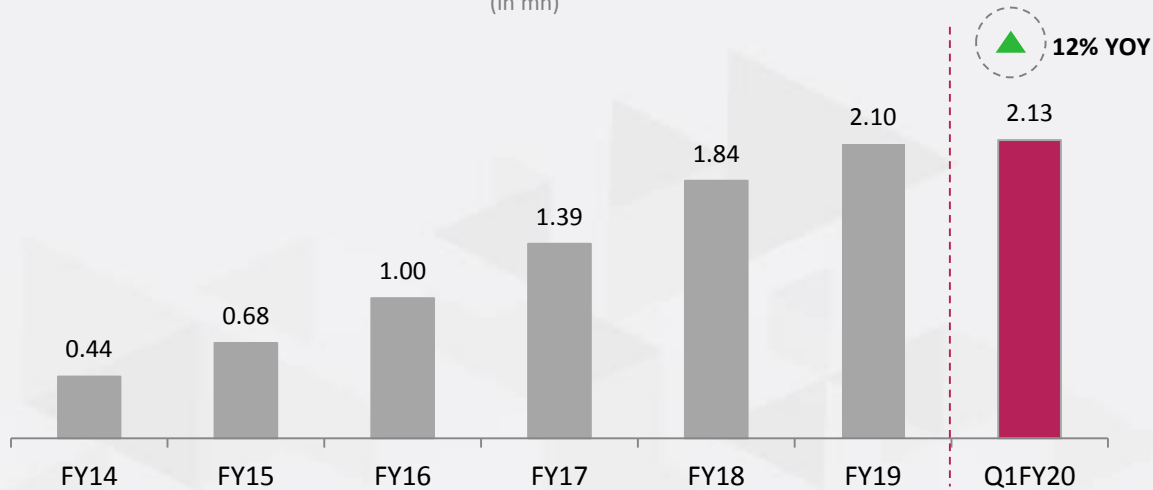
Major Highlights

- Total Gross revenue of **₹99 Cr** earned during Q1FY20
- Added **1.3 mn** investors in last one year taking its overall investor folios to **4.2 mn**
- Has current market share of **4.01%** (as at end of June'19) and garnered **12%** incremental market share in Q1FY20
- Equity & Hybrid funds constitutes **57%** of overall AUM

Axis Securities : Strong growth in customer additions

Ranked 3rd in total customer base

(in mn)

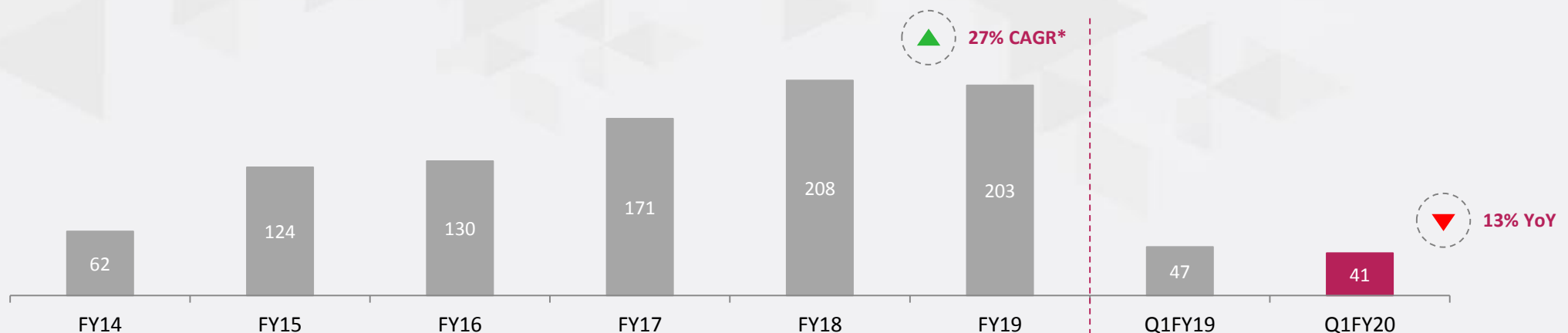


Major Highlights

- Has one of the highest mobile adoption rates in the industry with over **58%** volumes coming from Mobile
- Introduced India, Trade @ 20 Brokerage Plan on Axis Direct, one can avail unlimited trading at ₹20 / order
- Won “Top Equity Broker of year 2019” at the BSE Commodity Equity Outlook Awards

All figures in ₹ Crores

Trend in Broking Revenue growth



* 5yr CAGR

Axis Capital : Leadership position maintained in volatile capital markets

Q1FY20 Ranking based on IPO, QIP, Rights, OFS & IPP

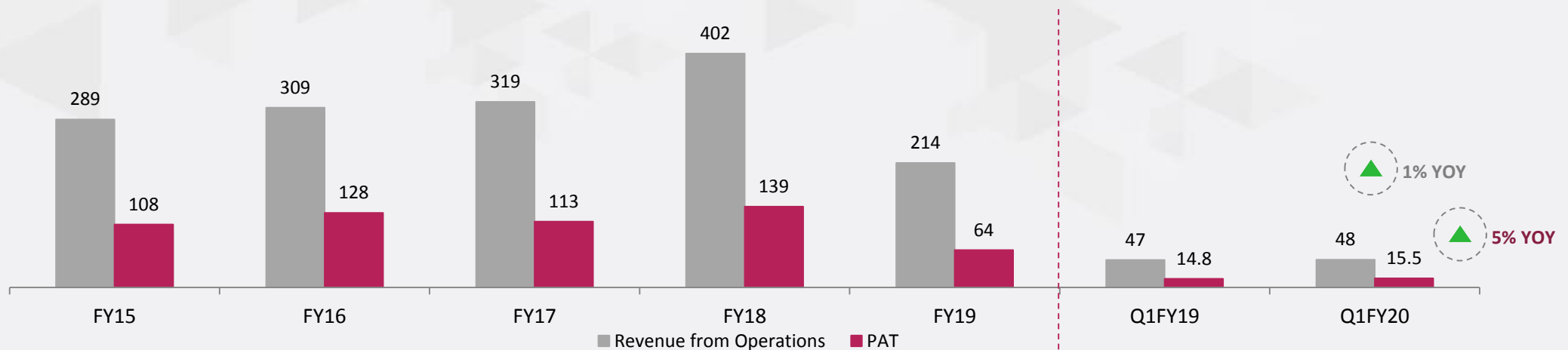
Rank	Banker	No of deals
1	Peer 1	4
2	Axis Capital	4
3	Peer 2	4
4	Peer 3	3
5	Peer 4	3

Source: Prime database

Major Highlights

- Ranked No **1** in Equity and Equity Linked Deals over the last decade
- Successfully closed **10** transactions across IB in Q1FY20 including 1 IPO, 1 OFS, 2 Buyback, 2 QIPs, 2 Buybacks and 1 Rights issue
- Axis Capital has won the 'Best Investment Bank' in India for the 4th year in a row (2018, 2017, 2016, 2015)

Trend in Income & PAT



A.TReDs: The Invoicemart product continues to be a market leader



- » Axis Bank is one of the three entities allowed by RBI to set up the Trade Receivables Discounting System (TReDS), an electronic platform for facilitating cash flows for MSMEs
- » TReDS is an electronic platform that connects MSME sellers with buyers and financiers
- » Our digital invoice discounting platform '**Invoicemart**' continues to be India's leading TReDS platform with market share of nearly **41%**
- » Invoicemart was the first TReDS exchange to reach INR 100 crore in financed throughput, and reached the milestone within just 100 days of starting operations
- » **27** Financiers on-boarded on the platform

Progress so far (Jul'17 to June'19)

Throughput
3,766 cr

No. of Invoices Discounted
2,56,326

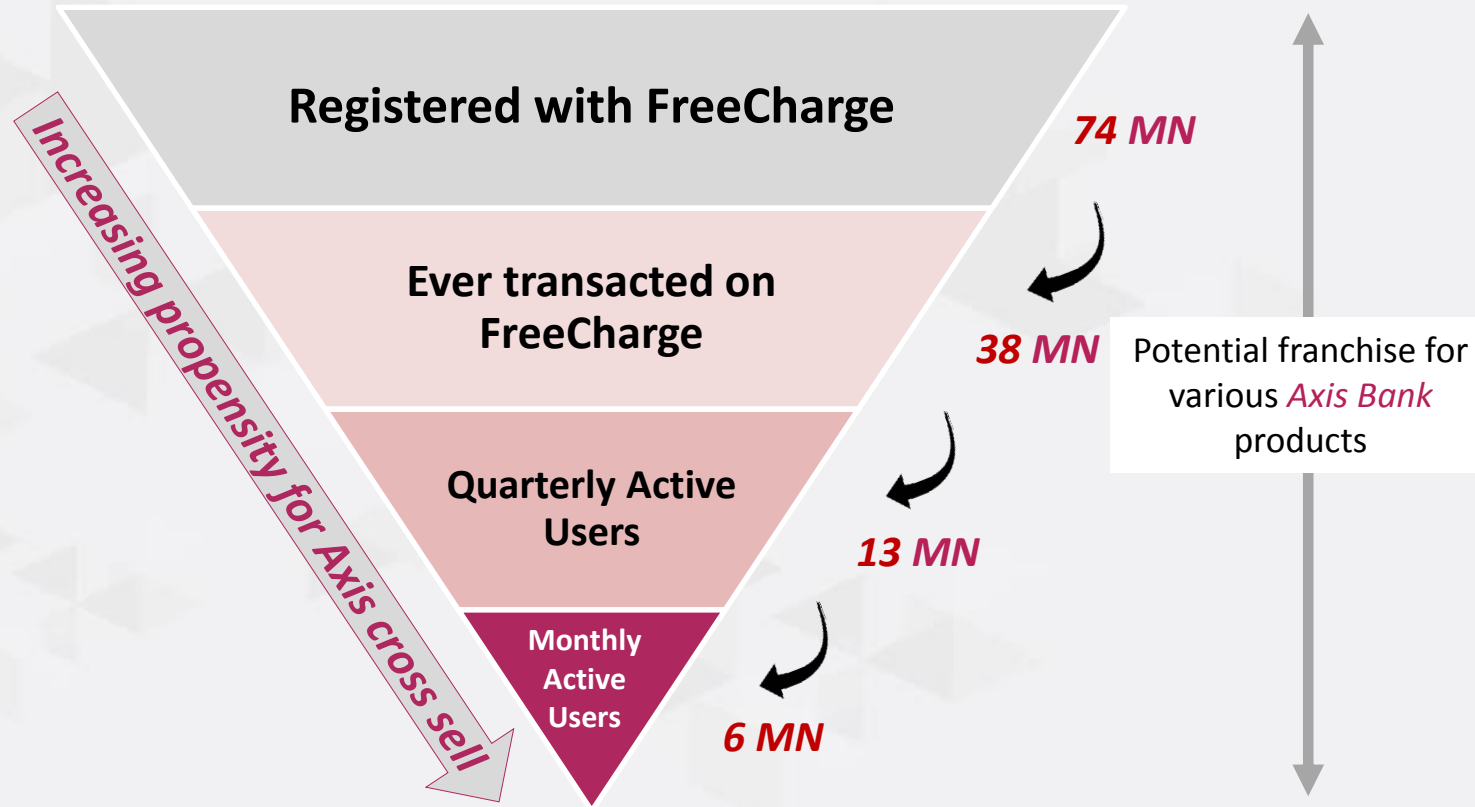
Participants
2,747

Freecharge: Among the top non-bank financial services platforms in the industry with a significant consumer franchise footprint

One of the top financial services App in India

... With massive potential for cross selling Bank products

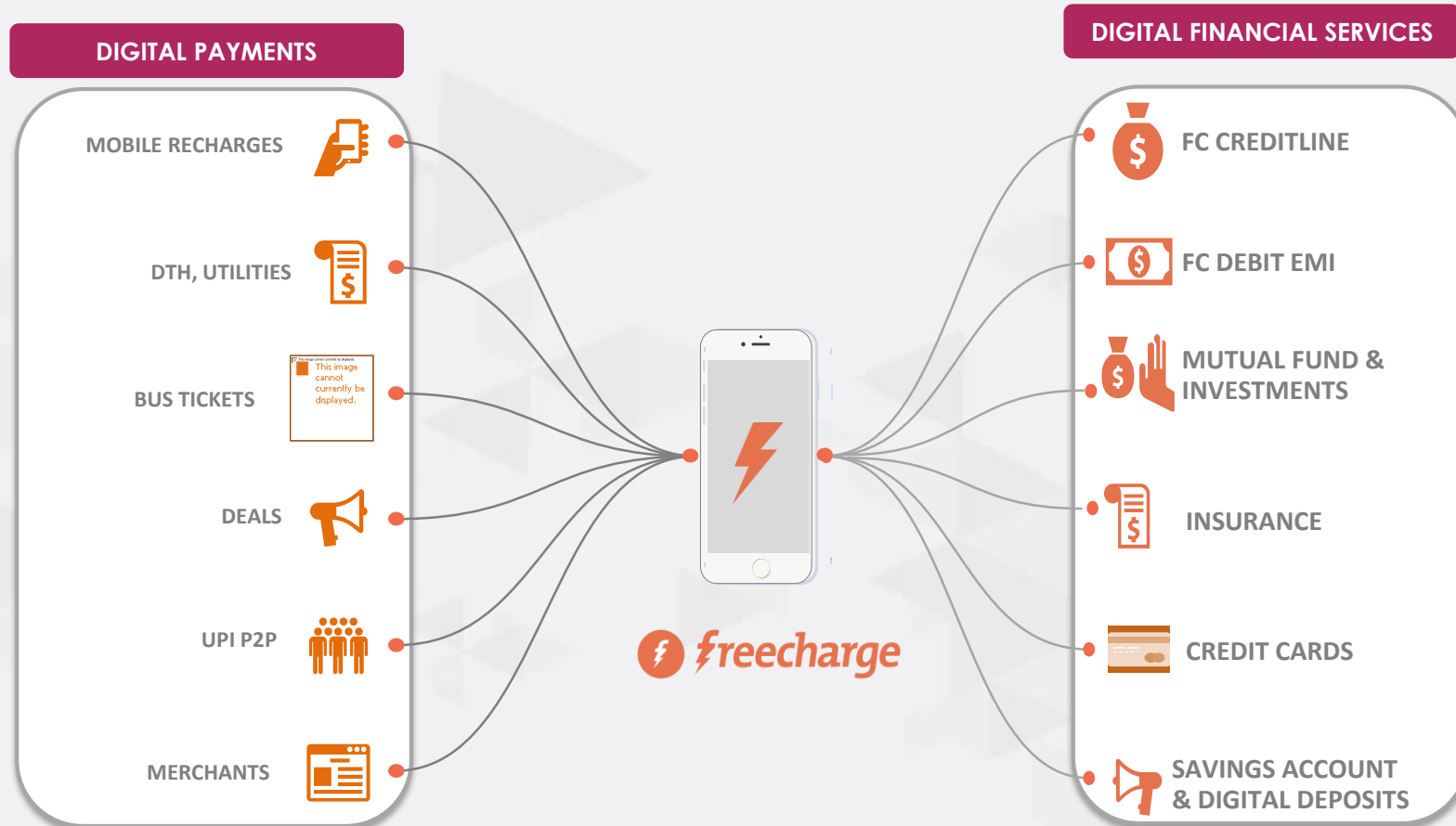
#	App
1	Google Pay (Tez) - a simp... Google
2	PhonePe – UPI Payments... PhonePe
3	Yono Lite SBI - Mobile Ba... State Bank of India
4	BHIM - MAKING INDIA C... NPCI
5	iMobile by ICICI Bank ICICI
6	FreeCharge - Recharges,... FreeCharge
7	HDFC Bank MobileBanki... HDFC Bank
8	Moneycontrol – Stocks, S... Network18
9	Axis Mobile- Fund Transf... Axis Bank
10	YONO SBI: The Mobile B... State Bank of India



17 million new users registered since acquisition by Axis Bank

Based on App Annie intelligence data for Apr-Jun '19 for Android users of Financial apps in India

Business is now focused on evolving from a leading Digital payments platform to a Digital Financial Services platform by offering new services



The platform will help Axis Bank **acquire young, digital native customers**, through **co-created financial services offerings**

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

Treasury Portfolio and Non-SLR Corporate Bonds

Investment Bifurcation	Book Value* (₹ Crores)
Government Securities ¹	129,535
Corporate Bonds ²	29,296
Others	16,961
Total Investments	175,792

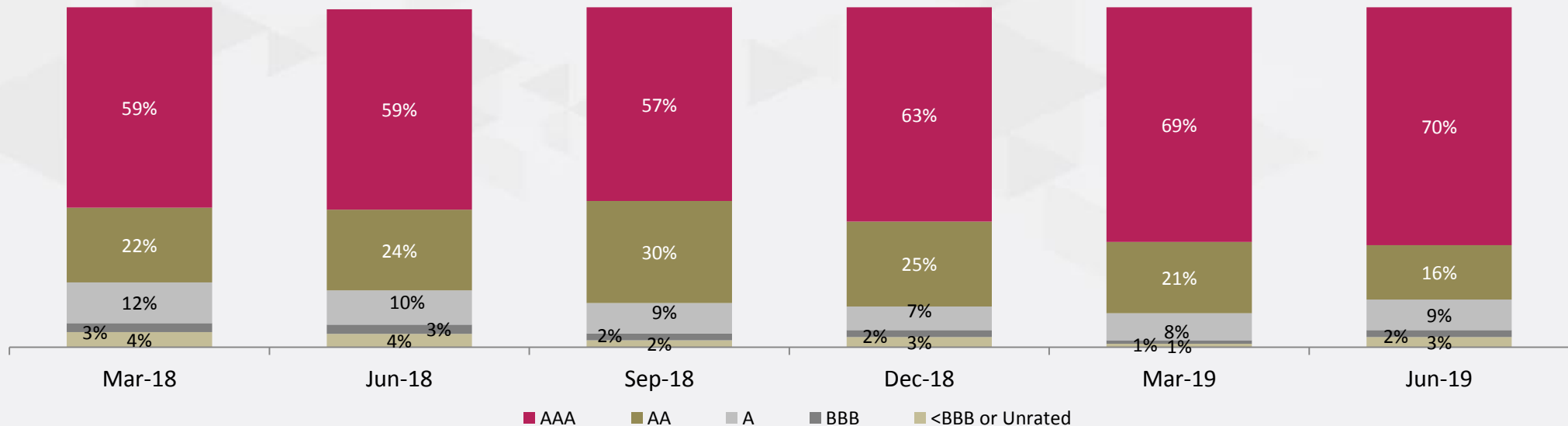
Category	Proportion
Held Till Maturity (HTM)	61%
Available For Sale (AFS)	33%
Held For Trading (HFT)	6%

* as on June 30, 2019

¹ 81% classified under HTM category

² 97% classified under AFS category

95% of Corporate bonds* have rating of at least 'A'

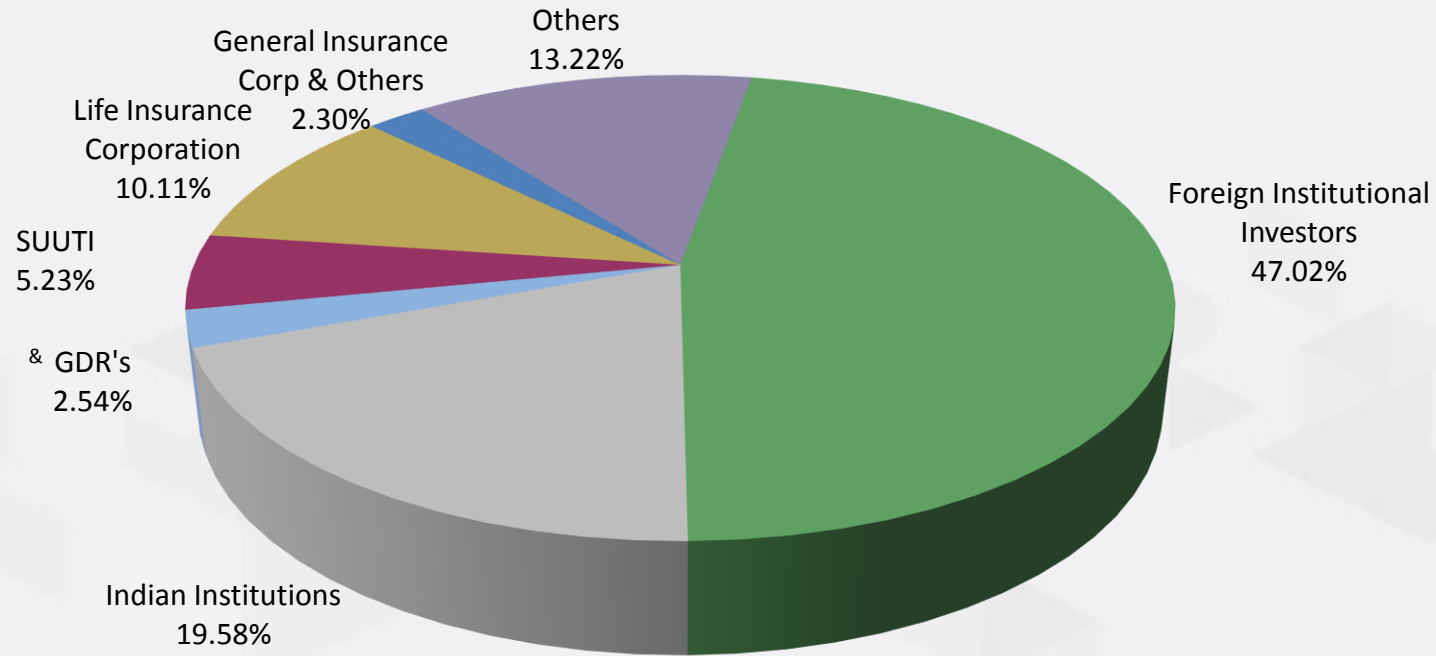


*Only includes standard investments

Credit Ratings (as of Jun'19)

Rating Agency	Long term Issuer rating	Outlook
S&P Ratings	BBB-	Stable
Moody's	Baa3	Stable
Fitch	BB+	Stable
CRISIL	CRISIL AAA	Stable
CARE	CARE AAA	Stable
ICRA	ICRA AAA	Stable
India Ratings	IND AAA	Stable

Shareholding Pattern (as on June 30, 2019)



➤ Share Capital	₹ 524 crores
➤ Shareholders' Funds	₹ 71,228 crores
➤ Book Value Per Share	₹ 272
➤ Diluted EPS (Q1FY20)#	₹ 21.2
➤ Market Capitalization	₹ 1,88,691 crores (as on July 29 th , 2019)

& 1 GDR = 5 shares ; As on Jun 30th, 2019, outstanding GDRs stood at 13.32 mn
annualised

Sustainability At Axis Bank

“Striving to create positive, financial as well as non-financial impact among our diverse stakeholder spectrum across rural and urban India”

Green Banking



- First certified Green Bond by an Asian Bank, launched in 2016 for US\$ 500 mn
- 7.05 MW of solar power installations across 248 locations
- 2.2 million sheets of paper saved in 2018-19 through Saksham initiative

Banking for Emerging India



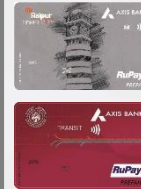
- 1.7 million women borrowers in 18 states & 1 UT under Axis Microfinance
- 3,200+ SMEs benefitted from Evolve series in 2018-19
- Over 1 million accounts under India's MUDRA Scheme

CSR Impact



- Axis Bank Foundation achieves target of 1 million sustainable livelihoods in 2017
- 0.45 million households/trainees impacted in 2018-19 under Foundation's Mission 2 Million by 2025

Digital Leadership



- 11.1% marketshare in UPI transactions with 32.6 mn IDs
- First-of-its-kind Raipur Smart City Card under #SmartCities
- India's first single-wallet, contactless, open loop Metro card for Kochi Metro



On the prestigious
FTSE4Good Index from
2017 onwards

FTSE4Good



Winner of the
prestigious CII ITC
Sustainability Award for
CSR
2015, 2016, 2018



Featured in the Top 25
'Best Companies to Work
For' by Business Today

Major awards won by the Bank and its subsidiaries



Best use of Data & Analytics for Business Outcome amongst Large Banks



Most Innovative Emerging Technologies Project, India - Ripple Blockchain project



THE ASIAN BANKER
The Regulatory Technology Implementation of the Year
Risk Management Awards 2019

Anti-Money Laundering Technology Implementation



Best Digital Bank for the second consecutive year



- **Best Contactless Payments Project of the Year**
- **Best Prepaid card of the Year**



Financial Inclusion Initiative Of The Year

Financial Performance

All figures in ₹ Crores

Financial Performance		Q1FY20	Q1FY19	% Growth
Interest Income	A	15,255	12,777	19%
Other Income	B = C+D+E	3,869	2,925	32%
- Fee Income	C	2,663	2,117	26%
- Trading Income	D	832	103	711%
- Miscellaneous Income	E	373	705	-47%
- Recoveries in written-off a/c's		119	555	-79%
Total Income	F = A+B	19,124	15,702	22%
Interest Expended	G	9,411	7,610	24%
Net Interest Income	H = A-G	5,844	5,167	13%
Operating Revenue	I = B+H	9,712	8,092	20%
Core Operating Revenue*	J = I-D	8,880	7,989	11%
Operating Expenses	K	3,820	3,720	3%
- Staff Expense	L	1,307	1,228	6%
- Non Staff Expense	M	2,513	2,492	1%
Operating Profit	N = I-K	5,893	4,372	35%
Core Operating Profit*	O = N-D	5,060	4,269	19%
Provisions other than taxes	P	3,815	3,338	14%
Profit Before Tax	Q = N-P	2,078	1,034	101%
Tax Expenses	R	708	333	112%
Net Profit	S = Q-R	1,370	701	95%
EPS Diluted (in ₹) (annualized)		21.14	10.93	
Return on Average Assets (annualized)		0.69%	0.40%	
Return on Equity (annualized)		9.19%	4.94%	
Capital Adequacy Ratio (Basel III)		16.06%	16.57%	

*Excluding trading profit for all the periods.

Financial Performance

Financial Performance (\$ mn)		Q1FY20	Q1FY19	% Growth
Interest Income	A	221	185	19%
Other Income	B = C+D+E	56	42	32%
- Fee Income	C	39	31	26%
- Trading Income	D	12	1	711%
- Miscellaneous Income	E	5	10	-47%
- Recoveries in written-off a/c's		17	80	-79%
Total Income	F = A+B	277	227	22%
Interest Expended	G	136	110	24%
Net Interest Income	H = A-G	85	75	13%
Operating Revenue	I = B+H	141	117	20%
Core Operating Revenue*	J = I-D	129	116	11%
Operating Expenses	K	55	54	3%
-Staff Expense	L	19	18	6%
-Non Staff Expense	M	36	36	1%
Operating Profit	N = I-K	85	63	35%
Core Operating Profit*	O = N-D	73	62	19%
Provisions other than taxes	P	55	48	14%
Profit Before Tax	Q = N-P	30	15	101%
Tax Expenses	R	10	5	112%
Net Profit	S = Q-R	20	10	95%
EPS Diluted (in ₹) (annualized)		21.14	10.93	
Return on Average Assets (annualized)		0.69%	0.40%	
Return on Equity (annualized)		9.19%	4.94%	
Capital Adequacy Ratio (Basel III)		16.06%	16.57%	

*Excluding trading profit for all the periods.

Balance Sheet

Balance Sheet	As on 30 th Jun'19	As on 30 th Jun'18	% Growth
CAPITAL AND LIABILITIES			
Capital	524	514	2%
Reserves & Surplus	70,704	63,673	11%
Deposits	5,40,678	4,47,079	21%
Borrowings	1,30,121	1,52,227	-15%
Other Liabilities and Provisions	32,539	29,193	11%
Total	7,74,566	6,92,686	12%
ASSETS			
Cash and Balances with RBI and Balances with Banks and Money at Call and Short Notice	38,277	39,787	-4%
Investments	1,75,792	1,54,614	14%
Advances	4,97,276	4,41,074	13%
Fixed Assets	4,053	3,968	2%
Other Assets	59,168	53,243	11%
Total	7,74,566	6,92,686	12%

Balance Sheet

Balance Sheet (\$ mn)	As on 30 th Jun'19	As on 30 th Jun'18	% Growth
CAPITAL AND LIABILITIES			
Capital	8	7	2%
Reserves & Surplus	1,024	923	11%
Deposits	7,834	6,478	21%
Borrowings	1,885	2,205	-15%
Other Liabilities and Provisions	471	423	11%
Total	11,222	10,036	12%
ASSETS			
Cash and Balances with RBI and Balances with Banks and Money at Call and Short Notice	555	576	-4%
Investments	2,547	2,240	14%
Advances	7,205	6,391	13%
Fixed Assets	58	58	2%
Other Assets	857	771	11%
Total	11,222	10,036	12%

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