

Axis Bank Limited

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 31.03.2022	FOR THE QUARTER ENDED 30.06.2021	FOR THE YEAR ENDED 31.03.2022
	(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	18,728.65	17,776.24	16,003.46	67,376.83
(a) Interest/discount on advances/bills	13,893.01	13,069.35	11,881.46	49,616.58
(b) Income on Investments	4,281.45	3,902.30	3,428.20	14,618.92
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	192.97	444.84	259.90	1,528.15
(d) Others	361.22	359.75	433.90	1,613.18
2. Other Income (Refer note 3)	2,998.96	4,223.34	3,358.46	15,220.54
3. TOTAL INCOME (1+2)	21,727.61	21,999.58	19,361.92	82,597.37
4. Interest Expended	9,344.64	8,957.12	8,243.19	34,244.61
5. Operating expenses (i)+(ii)	6,495.97	6,576.48	4,932.40	23,610.75
(i) Employees cost	2,186.09	1,886.53	1,851.87	7,612.55
(ii) Other operating expenses	4,309.88	4,689.95	3,080.53	15,998.20
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	15,840.61	15,533.60	13,175.59	57,855.36
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	5,887.00	6,465.98	6,186.33	24,742.01
8. Provisions (other than tax) and Contingencies (Net)	359.36	987.23	3,302.30	7,359.45
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	5,527.64	5,478.75	2,884.03	17,382.56
11. Tax expense	1,402.38	1,360.98	723.88	4,357.08
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	4,125.26	4,117.77	2,160.15	13,025.48
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	4,125.26	4,117.77	2,160.15	13,025.48
15. Paid-up equity share capital (Face value ₹2/- per share)	614.29	613.95	613.05	613.95
16. Reserves excluding revaluation reserves				1,14,411.51
17. Analytical Ratios and other disclosures				
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	17.28%	18.54%	18.67%	18.54%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	13.43	13.42	7.05	42.48
- Diluted	13.40	13.38	7.03	42.35
(iv) NPA Ratios				
(a) Amount of Gross Non Performing assets	21,036.77	21,822.32	25,949.77	21,822.32
(b) Amount of Net Non Performing assets	4,780.62	5,512.16	7,846.48	5,512.16
(c) % of Gross NPAs	2.76	2.82	3.85	2.82
(d) % of Net NPAs	0.64	0.73	1.20	0.73
(v) Return on Assets (annualized) %	1.44	1.46	0.86	1.21
(vi) Net worth	1,11,265.19	1,07,194.56	95,730.06	1,07,194.56
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil
(ix) Debentures Redemption Reserve	Nil	Nil	Nil	Nil
(x) Debt- Equity Ratio*	1.43	1.61	1.45	1.61
(xi) Total Debts* to Total Assets	14.80%	15.75%	14.91%	15.75%

* Debt represents total borrowings; Equity represents total of share capital and reserves.

Notes:

1. Statement of Assets and Liabilities as on 30th June, 2022 is given below:

Particulars	(₹ in lacs)		
	As on 30.06.2022 (Unaudited)	As on 31.03.2022 (Audited)	As on 30.06.2021 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	614,29	613,95	613,05
Employees' Stock Options Outstanding	230,41	148,60	-
Reserves and Surplus	1,18,763,50	1,14,411,51	1,03,276,78
Deposits	8,03,571,68	8,21,720,91	7,13,862,15
Borrowings	1,70,605,17	1,85,133,86	1,50,937,75
Other Liabilities and Provisions	58,795,22	53,149,28	43,360,16
TOTAL	11,52,580,27	11,75,178,11	10,12,049,89
ASSETS			
Cash and Balances with Reserve Bank of India	49,143,82	94,034,51	67,429,70
Balances with Banks and Money at Call and Short Notice	15,922,94	16,952,62	5,565,98
Investments	2,97,765,48	2,75,597,20	2,39,914,61
Advances	7,01,129,93	7,07,695,95	6,14,873,69
Fixed Assets	4,654,91	4,572,35	4,279,63
Other Assets	83,963,19	76,325,48	79,986,28
TOTAL	11,52,580,27	11,75,178,11	10,12,049,89

2. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published/ unaudited year to date figures upto the end of the third quarter of the previous year.
3. 'Other income' includes profit/loss on investments including provision for depreciation, earnings from foreign exchange and derivative transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products etc.
4. During the quarter ended 30th June, 2022, Axis Pension Fund Management Limited (APFML) was incorporated as a subsidiary of Axis Asset Management Company Limited and a step-down subsidiary of Axis Bank Limited (the Bank). The Bank has contributed ₹7.22 crores towards 9.02% of the paid-up equity share capital of APFML.
5. During the quarter 30th June 2022, the Bank infused additional equity capital of ₹201.94 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
6. During the quarter ended 30th June, 2022, the Bank allotted 16,84,312 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
7. India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.
8. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the quarter ended 30th June, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

- a) Details of loans not in default acquired from other entities:

Particulars	Corporate segment	Retail segment
Mode of acquisition	Assignment	Assignment
Aggregate principal outstanding of loans acquired	₹112.12 crores	₹176.42 crores
Weighted average residual maturity	3.83 years	12.84 years
Weighted average holding period	N.A.	N.A.
Retention of beneficial economic interest by the originator	N.A.	10%
Coverage of tangible security	100% secured	Weighted Average LTV ~ 50%
Rating-wise distribution [#] of loans acquired by value		
- BBB and BBB+	100%	N.A.

[#] Represents internal rating as on the date of acquisition

b) Details of loans not in default transferred to other entities:

Particulars	Corporate segment	Retail segment
Mode of transfer	Assignment and Novation	-
Aggregate principal outstanding of loans transferred	₹1,536.05 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	0.32 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security	100% secured	-
Rating-wise distribution# of loans transferred by value		
- A- and above	97%	-
- BBB+	3%	-

Represents internal rating as on the date of transfer

- c) The Bank has not transferred (excluding prudentially written off accounts) or acquired any stressed loans (NPA and SMA accounts) during the quarter ended 30th June, 2022.
- d) The Bank has not made any investment in Security Receipts during the quarter ended 30th June, 2022 and the book value of outstanding Security Receipts as on 30th June, 2022 is Nil.

9. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
10. These results for the quarter ended 30th June, 2022 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for Q1 FY2022 were reviewed by another firm of Chartered Accountants, Haribhakti & Co. LLP on which they had issued an unmodified opinion.
11. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited
Segmental Results

(₹ in lacs)

		FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 31.03.2022	FOR THE QUARTER ENDED 30.06.2021	FOR THE YEAR ENDED 31.03.2022
		(Unaudited)	(Audited refer note 2 above)	(Unaudited)	(Audited)
1	Segment Revenue				
A	Treasury	4,590,59	5,320,06	5,137,95	21,111,22
B	Corporate/Wholesale Banking	7,336,75	6,746,24	5,948,42	25,872,07
C	Retail Banking	19,631,65	19,105,90	16,792,34	71,924,00
D	Other Banking Business	464,31	848,74	362,29	2,346,00
E	Unallocated	-	-	-	-
	Total	32,023,30	32,020,94	28,241,00	1,21,253,29
	Less : Inter segment revenue	10,295,69	10,021,36	8,879,08	38,655,92
	Income from Operations	21,727,61	21,999,58	19,361,92	82,597,37
2	Segment Results After Provisions & Before Tax				
A	Treasury	1,017,08	1,071,22	1,830,09	5,074,37
B	Corporate/Wholesale Banking	2,795,29	1,893,65	1,124,17	6,704,18
C	Retail Banking	1,295,27	1,822,23	(336,48)	3,765,26
D	Other Banking Business	420,00	691,65	266,25	1,838,75
E	Unallocated	-	-	-	-
	Total Profit Before Tax	5,527,64	5,478,75	2,884,03	17,382,56
3	Segment Assets				
A	Treasury	4,26,023,17	4,41,862,43	3,74,237,34	4,41,862,43
B	Corporate/Wholesale Banking	2,94,172,48	3,03,872,86	2,83,227,88	3,03,872,86
C	Retail Banking	4,23,843,67	4,20,511,83	3,45,698,35	4,20,511,83
D	Other Banking Business	446,26	447,81	252,16	447,81
E	Unallocated	8,094,69	8,483,18	8,634,16	8,483,18
	Total	11,52,580,27	11,75,178,11	10,12,049,89	11,75,178,11
4	Segment Liabilities				
A	Treasury	1,94,314,34	2,00,459,98	1,65,656,02	2,00,459,98
B	Corporate/Wholesale Banking	1,65,691,55	1,91,965,12	1,49,287,40	1,91,965,12
C	Retail Banking	6,70,817,24	6,65,417,24	5,91,147,72	6,65,417,24
D	Other Banking Business	49,38	109,29	86,40	109,29
E	Unallocated	2,329,97	2,201,02	1,982,52	2,201,02
	Total	10,33,202,48	10,60,152,65	9,08,160,06	10,60,152,65
5	Capital and Other Reserves	1,19,377,79	1,15,025,46	1,03,889,83	1,15,025,46
6	Total (4 + 5)	11,52,580,27	11,75,178,11	10,12,049,89	11,75,178,11

Notes:

- i. In terms of RBI circular dated 7th April, 2022 on Establishment of Digital Banking Units (DBUs), 'Digital Banking' is required to be reported as a sub-segment of Retail Banking segment for the purpose of disclosure under Accounting Standard – 17 on Segment Reporting. Considering (i) that the proposed DBUs of the Bank have not commenced operations; and (ii) having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI) held on 14th July, 2022, subject to any further changes in regulation or clarifications, the Bank shall report Digital Banking as a separate sub-segment of Retail Banking segment from the quarter ending 30th September 2022.
- ii. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 31.03.2022	FOR THE QUARTER ENDED 30.06.2021	FOR THE YEAR ENDED 31.03.2022
	(Unaudited)	(Audited refer note 4)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	19,193,33	18,208,52	16,301,55	68,846,06
(a) Interest/discount on advances/bills	14,356,62	13,478,53	12,173,69	51,013,36
(b) Income on Investments	4,272,03	3,915,79	3,425,92	14,658,11
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	193,80	445,17	260,16	1,529,02
(d) Others	370,88	369,03	441,78	1,645,57
2. Other Income	3,493,13	4,792,17	3,754,15	17,268,13
3. TOTAL INCOME (1+2)	22,686,46	23,000,69	20,055,70	86,114,19
4. Interest Expended	9,564,80	9,162,29	8,367,38	34,922,66
5. Operating expenses (i)+(ii)	6,854,79	6,951,59	5,176,92	24,824,23
(i) Employees cost	2,394,60	2,127,03	2,019,48	8,414,06
(ii) Other operating expenses	4,460,19	4,824,56	3,157,44	16,410,17
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	16,419,59	16,113,88	13,544,30	59,746,89
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	6,266,87	6,886,81	6,511,40	26,367,30
8. Provisions (other than tax) and Contingencies (Net)	384,05	984,12	3,327,54	7,437,84
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	5,882,82	5,902,69	3,183,86	18,929,46
11. Tax expense	1,493,60	1,468,69	809,36	4,765,11
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	4,389,22	4,434,00	2,374,50	14,164,35
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	4,389,22	4,434,00	2,374,50	14,164,35
15. Share in Profit/(Loss) of Associate	12,56	9,67	-	42,54
16. Share of (Profit)/Loss of Minority Shareholders	(21,19)	(25,94)	(17,59)	(87,60)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	4,380,59	4,417,73	2,356,91	14,119,29
18. Paid-up equity share capital (Face value ₹2/- per share)	614,29	613,95	613,05	613,95
19. Reserves excluding revaluation reserves				1,17,495,94
20. Analytical Ratios				
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	14.27	14.40	7.69	46.04
- Diluted	14.23	14.36	7.67	45.91

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30th June, 2022 is given below.

(₹ in lacs)

Particulars	As on 30.06.2022	As on 31.03.2022	As on 30.06.2021
	(Unaudited)	(Audited)	(Unaudited)
CAPITAL AND LIABILITIES			
Capital	614,29	613,95	613,05
Employees' Stock Options Outstanding	233,09	150,77	72
Reserves and Surplus	1,22,122,62	1,17,495,94	1,05,451,66
Minority Interest	314,53	261,35	191,34
Deposits	8,02,424,38	8,20,914,16	7,13,060,82
Borrowings	1,86,965,56	1,99,778,16	1,61,122,51
Other Liabilities and Provisions	62,059,52	56,314,18	46,958,61
TOTAL	11,74,733,99	11,95,528,51	10,27,398,71
ASSETS			
Cash and Balances with Reserve Bank of India	49,143,86	94,034,51	67,429,75
Balances with Banks and Money at Call and Short Notice	17,312,73	18,309,00	6,973,04
Investments	2,96,650,51	2,74,608,13	2,39,148,73
Advances	7,20,357,33	7,25,125,50	6,26,887,52
Fixed Assets	4,761,62	4,679,12	4,371,65
Other Assets	86,218,70	78,483,01	82,298,78
Goodwill on Consolidation	289,24	289,24	289,24
TOTAL	11,74,733,99	11,95,528,51	10,27,398,71

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associates.
3. The above results are prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements as notified under Section 133 of the Companies Act, 2013.
4. The figures of the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published/ unaudited year to date figures upto the end of the third quarter of the previous year.
5. During the quarter ended 30th June, 2022, Axis Pension Fund Management Limited (APFML) was incorporated as a subsidiary of Axis Asset Management Company Limited and a step-down subsidiary of Axis Bank Limited (the Bank). The Bank has contributed ₹7.22 crores towards 9.02% of the paid-up equity share capital of APFML.
6. During the quarter 30th June 2022, the Bank infused additional equity capital of ₹201.94 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
7. Axis Asset Management Company Ltd. (AAMC), a subsidiary of the Bank, has proactively initiated an investigation by independent external advisors into certain allegations of potential irregularities relating to the conduct of certain personnel of the said subsidiary. The investigation continues to be in progress and next steps and implications, if any, will be determined basis the final findings in this matter. Considering the size and scale of operations of the Axis Bank Group, the impact, if any, on the consolidated financial results is not expected to be material.
8. The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1st April, 2018. The financial statements of such subsidiaries used for consolidation of the consolidated financial results are special purpose financial statements prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
9. In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <https://www.axisbank.com/shareholders-corner/regulatory-disclosure/basel-III-disclosures>. The disclosures have not been subjected to audit or limited review by the joint statutory auditors of the Bank.
10. India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.
11. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
12. These results for the quarter ended 30th June, 2022 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for Q1 FY2022 were reviewed by another firm of Chartered Accountants, Haribhakti & Co. LLP on which they had issued an unmodified opinion.
13. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

**Axis Bank Limited Group
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 31.03.2022	FOR THE QUARTER ENDED 30.06.2021	FOR THE YEAR ENDED 31.03.2022
		(Unaudited)	(Audited refer note 4 above)	(Unaudited)	(Audited)
1	Segment Revenue				
A	Treasury	4,812,23	6,068,04	5,087,09	21,796,18
B	Corporate/Wholesale Banking	7,715,23	6,796,42	6,363,27	27,394,80
C	Retail Banking	19,991,29	19,728,22	16,943,76	73,037,72
D	Other Banking Business	693,13	1,095,76	540,66	3,207,80
E	Unallocated	-	-	-	-
	Total	33,211,88	33,688,44	28,934,78	1,25,436,50
	Less : Inter segment revenue	10,525,42	10,687,75	8,879,08	39,322,31
	Income from Operations	22,686,46	23,000,69	20,055,70	86,114,19
2	Segment Results After Provisions & Before Tax				
A	Treasury	997,51	1,129,14	1,774,14	5,065,22
B	Corporate/Wholesale Banking	2,901,23	1,983,23	1,295,08	7,360,18
C	Retail Banking	1,445,11	1,963,22	(254,17)	4,162,76
D	Other Banking Business	538,97	827,10	368,81	2,341,30
E	Unallocated	-	-	-	-
	Total Profit Before Tax	5,882,82	5,902,69	3,183,86	18,929,46
3	Segment Assets				
A	Treasury	4,24,046,92	4,40,150,42	3,72,528,22	4,40,150,42
B	Corporate/Wholesale Banking	3,06,890,68	3,16,036,13	2,97,566,39	3,16,036,13
C	Retail Banking	4,33,952,50	4,29,210,37	3,47,603,83	4,29,210,37
D	Other Banking Business	1,668,63	1,596,68	1,051,14	1,596,68
E	Unallocated	8,175,26	8,534,91	8,649,14	8,534,91
	Total	11,74,733,99	11,95,528,51	10,27,398,71	11,95,528,51
4	Segment Liabilities				
A	Treasury	2,10,551,73	2,14,807,66	1,65,774,80	2,14,807,66
B	Corporate/Wholesale Banking	1,65,984,02	1,92,658,10	1,60,489,37	1,92,658,10
C	Retail Banking	6,72,645,03	6,67,243,16	5,92,731,26	6,67,243,16
D	Other Banking Business	166,14	242,04	159,76	242,04
E	Unallocated	2,650,16	2,467,66	2,178,81	2,467,66
	Total	10,51,997,08	10,77,418,62	9,21,334,00	10,77,418,62
5	Capital and Other Reserves	1,22,736,91	1,18,109,89	1,06,064,71	1,18,109,89
6	Total (4 + 5)	11,74,733,99	11,95,528,51	10,27,398,71	11,95,528,51

Notes:

- i. In terms of RBI circular dated 7th April, 2022 on Establishment of Digital Banking Units (DBUs), 'Digital Banking' is required to be reported as a sub-segment of Retail Banking segment for the purpose of disclosure under Accounting Standard – 17 on Segment Reporting. Considering (i) that the proposed DBUs of the Bank have not commenced operations; and (ii) having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI) held on 14th July, 2022, subject to any further changes in regulation or clarifications, the Bank shall report Digital Banking as a separate sub-segment of Retail Banking segment from the quarter ending 30th September 2022.
- ii. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

For and on behalf of the Board

Place: Mumbai
Date: 25th July, 2022

www.axisbank.com

**AMITABH CHAUDHRY
MD & CEO**