

Axis Bank Limited

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2023	FOR THE QUARTER ENDED 31.03.2023	FOR THE QUARTER ENDED 30.06.2022	FOR THE YEAR ENDED 31.03.2023
	(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	25,556.77	23,969.76	18,728.65	85,163.77
(a) Interest/discount on advances/bills	20,134.68	18,312.41	13,893.01	64,553.81
(b) Income on Investments	4,783.04	4,834.90	4,281.45	18,178.73
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	299.11	361.31	192.97	899.01
(d) Others	339.94	461.14	361.22	1,532.22
2. Other Income (Refer note 3)	5,087.27	4,787.80	2,928.38	16,143.42
3. TOTAL INCOME (1+2)	30,644.04	28,757.56	21,657.03	1,01,307.19
4. Interest Expended	13,598.00	12,227.60	9,344.64	42,218.02
5. Operating expenses (i)+(ii)	8,231.68	7,362.35	6,425.39	27,040.86
(i) Employees cost	2,688.48	2,163.62	2,186.09	8,797.41
(ii) Other operating expenses	5,543.20	5,198.73	4,239.30	18,243.45
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	21,829.68	19,589.95	15,770.03	69,258.88
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	8,814.36	9,167.61	5,887.00	32,048.31
8. Provisions (other than tax) and Contingencies (Net)	1,034.88	305.77	359.36	2,652.64
9. Exceptional Items (Refer note 5)	-	12,489.82	-	12,489.82
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	7,779.48	(3,627.98)	5,527.64	16,905.85
11. Tax expense	1,982.38	2,100.44	1,402.38	7,326.17
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	5,797.10	(5,728.42)	4,125.26	9,579.68
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	5,797.10	(5,728.42)	4,125.26	9,579.68
15. Paid-up equity share capital (Face value ₹2/- per share)	615.95	615.37	614.29	615.37
16. Reserves excluding revaluation reserves				1,24,377.87
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	17.08%	17.64%	17.28%	17.64%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	18.83	(18.62)	13.43	31.17
- Diluted	18.75	(18.62)	13.40	31.02
(iv) NPA Ratios				
(a) Amount of Gross Non Performing assets	18,158.23	18,604.23	21,036.77	18,604.23
(b) Amount of Net Non Performing assets	3,703.56	3,558.92	4,780.62	3,558.92
(c) % of Gross NPAs	1.96	2.02	2.76	2.02
(d) % of Net NPAs	0.41	0.39	0.64	0.39
(v) Return on Assets (annualized) %	1.80	(1.83)	1.44	0.80
(vi) Net worth	1,23,808.89	1,17,893.38	1,11,265.19	1,17,893.38
(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*	1.31	1.49	1.43	1.49
(xi) Total Debts to Total Assets	13.22%	14.14%	14.80%	14.14%

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

Notes:

1. Statement of Assets and Liabilities as on 30th June, 2023 is given below:

Particulars	(₹ in lacs)		
	As on 30.06.2023 (Unaudited)	As on 31.03.2023 (Audited)	As on 30.06.2022 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	615,95	615,37	614,29
Employees' Stock Options Outstanding	543,02	423,41	230,41
Reserves and Surplus	1,30,333,77	1,24,377,87	1,18,763,50
Deposits	9,41,689,74	9,46,945,21	8,03,736,39
Borrowings	1,72,176,06	1,86,300,04	1,70,605,17
Other Liabilities and Provisions	57,480,04	58,663,63	58,795,22
TOTAL	13,02,838,58	13,17,325,53	11,52,744,98
ASSETS			
Cash and Balances with Reserve Bank of India	62,686,95	66,117,76	49,143,82
Balances with Banks and Money at Call and Short Notice	20,874,25	40,293,05	15,922,94
Investments	2,85,396,68	2,88,814,83	2,97,765,48
Advances	8,58,511,41	8,45,302,84	7,01,294,64
Fixed Assets	5,066,56	4,733,85	4,654,91
Other Assets	70,302,73	72,063,20	83,963,19
TOTAL	13,02,838,58	13,17,325,53	11,52,744,98

- 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.
- '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.
- During the quarter ended 30th June, 2023, the Bank allotted 28,86,892 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
- Exceptional items reported in Q4/FY 2022-23 comprise (i) full amortization of Intangibles and Goodwill; (ii) impact of policy harmonisation of operating expenses and provisions; and (iii) one-time acquisition related expenses, on the acquisition of Citi India Consumer Business with effect from beginning of day 1st March, 2023.
- Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the quarter ended 30th June, 2023 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 and Novation	Assignment
Aggregate principal outstanding of loans acquired	₹347.15 crores	₹562.00 crores
Weighted average residual maturity	8.30 years	13.47 years
Weighted average holding period	N.A.	N.A.
Retention of beneficial economic interest by the originator	N.A.	10%
Coverage of tangible security (for secured loans)	100% secured	Weighted average LTV ~45%
Rating-wise distribution [#] of loans acquired by value		
- A- and Above	100%	N.A.

Represents internal rating

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	₹1,182.88 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	1.67 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security (for secured loans)	78% secured	-
Rating-wise distribution [#] of loans transferred by value		
- A- and above	87%	-
- BBB+	13%	-

Represents internal rating

- c) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the quarter ended 30th June, 2023.
- d) Details of stressed loans transferred (excluding prudentially written off accounts) during the quarter ended 30th June, 2023:

(₹ in crores except number of accounts)

Particulars	To ARCs		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
No. of accounts	1	-	-	-	-	-
Aggregate principal outstanding of loans transferred	10.31	-	-	-	-	-
Weighted average residual tenor of the loans transferred	N.A.	-	-	-	-	-
Net book value of the loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	3.10	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

- e) The Bank has not made any investment in Security Receipts during the quarter ended 30th June, 2023 and the book value of outstanding Security Receipts as on 30th June, 2023 is Nil.
7. 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.
8. These results for the quarter ended 30th June, 2023 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.
9. 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 30.06.2023	FOR THE QUARTER ENDED 31.03.2023	FOR THE QUARTER ENDED 30.06.2022	FOR THE YEAR ENDED 31.03.2023
	(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1 Segment Revenue				
A Treasury	7,355,47	7,233,19	4,590,59	24,278,04
B Corporate/Wholesale Banking	10,551,03	9,711,41	7,336,75	33,974,44
C Retail Banking	27,953,03	24,987,26	19,561,07	89,399,99
a) Digital Banking	5,749,87	4,770,50		15,950,45
b) Other Retail Banking	22,203,16	20,216,76		73,449,54
D Other Banking Business	512,65	884,74	464,31	2,613,53
E Unallocated	-	-	-	-
Total	46,372,18	42,816,60	31,952,72	1,50,266,00
Less : Inter segment revenue	15,728,14	14,059,04	10,295,69	48,958,81
Income from Operations	30,644,04	28,757,56	21,657,03	1,01,307,19
2 Segment Results After Provisions & Before Tax				
A Treasury	1,990,29	2,154,93	1,017,08	7,048,88
B Corporate/Wholesale Banking	3,351,12	3,681,69	2,795,29	12,042,21
C Retail Banking	1,970,97	2,186,31	1,295,27	7,896,28
a) Digital Banking	168,64	315,64		1,322,20
b) Other Retail Banking	1,802,33	1,870,67		6,574,08
D Other Banking Business	467,10	838,91	420,00	2,408,30
E Unallocated (refer note 5)	-	(12,489,82)	-	(12,489,82)
Total Profit Before Tax	7,779,48	(3,627,98)	5,527,64	16,905,85
3 Segment Assets				
A Treasury	4,17,686,27	4,45,861,38	4,26,023,17	4,45,861,38
B Corporate/Wholesale Banking	3,62,380,05	3,52,213,76	2,94,172,48	3,52,213,76
C Retail Banking	5,15,045,27	5,10,832,68	4,24,008,38	5,10,832,68
a) Digital Banking	82,841,84	75,313,40		75,313,40
b) Other Retail Banking	4,32,203,43	4,35,519,28		4,35,519,28
D Other Banking Business	664,56	931,12	446,26	931,12
E Unallocated	7,062,43	7,486,59	8,094,69	7,486,59
Total	13,02,838,58	13,17,325,53	11,52,744,98	13,17,325,53
4 Segment Liabilities				
A Treasury	1,90,540,51	2,04,780,60	1,94,314,34	2,04,780,60
B Corporate/Wholesale Banking	2,04,478,00	2,22,220,96	1,65,856,26	2,22,220,96
C Retail Banking	7,74,015,58	7,62,655,03	6,70,817,24	7,62,655,03
a) Digital Banking	98,473,82	87,602,69		87,602,69
b) Other Retail Banking	6,75,541,76	6,75,052,34		6,75,052,34
D Other Banking Business	37,55	53,98	49,38	53,98
E Unallocated	2,817,22	2,621,72	2,329,97	2,621,72
Total	11,71,888,86	11,92,332,29	10,33,367,19	11,92,332,29
5 Capital and Other Reserves	1,30,949,72	1,24,993,24	1,19,377,79	1,24,993,24
6 Total (4 + 5)	13,02,838,58	13,17,325,53	11,52,744,98	13,17,325,53

Notes:

- I. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
- II. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited Group

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2023	FOR THE QUARTER ENDED 31.03.2023	FOR THE QUARTER ENDED 30.06.2022	FOR THE YEAR ENDED 31.03.2023
	(Unaudited)	(Audited refer note 4)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	26,245,74	24,629,66	19,193,33	87,448,37
(a) Interest/discount on advances/bills	20,796,87	18,923,41	14,356,62	66,728,52
(b) Income on Investments	4,786,36	4,859,58	4,272,03	18,224,36
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	302,17	364,28	193,80	907,19
(d) Others	360,34	482,39	370,88	1,588,30
2. Other Income	5,648,46	5,388,37	3,422,55	18,348,93
3. TOTAL INCOME (1+2)	31,894,20	30,018,03	22,615,88	1,05,797,30
4. Interest Expended	13,971,90	12,580,38	9,564,80	43,389,15
5. Operating expenses (i)+(ii)	8,670,60	7,792,93	6,784,21	28,611,94
(i) Employees cost	2,967,17	2,417,39	2,394,60	9,702,32
(ii) Other operating expenses	5,703,43	5,375,54	4,389,61	18,909,62
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	22,642,50	20,373,31	16,349,01	72,001,09
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	9,251,70	9,644,72	6,266,87	33,796,21
8. Provisions (other than tax) and Contingencies (Net)	1,060,08	308,35	384,05	2,685,21
9. Exceptional Items (Refer note 5)	-	12,489,82	-	12,489,82
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	8,191,62	(3,153,45)	5,882,82	18,621,18
11. Tax expense	2,092,67	2,217,73	1,493,60	7,768,52
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	6,098,95	(5,371,18)	4,389,22	10,852,66
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	6,098,95	(5,371,18)	4,389,22	10,852,66
15. Share in Profit/(Loss) of Associate	14,14	37,68	12,56	65,85
16. Share of (Profit)/Loss of Minority Shareholders	(21,74)	(28,35)	(21,19)	(100,06)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	6,091,35	(5,361,85)	4,380,59	10,818,45
18. Paid-up equity share capital (Face value ₹2/- per share)	615,95	615,37	614,29	615,37
19. Reserves excluding revaluation reserves				1,28,740,25
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	19.79	(17.43)	14.27	35.20
- Diluted	19.70	(17.43)	14.23	35.04

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30th June 2023 is given below.

(₹ in lacs)

Particulars	As on 30.06.2023	As on 31.03.2023	As on 30.06.2022
	(Unaudited)	(Audited)	(Unaudited)
CAPITAL AND LIABILITIES			
Capital	615,95	615,37	614,29
Employees' Stock Options Outstanding	566,65	426,09	233,09
Reserves and Surplus	1,34,989,68	1,28,740,25	1,22,122,62
Minority Interest	415,13	393,39	314,53
Deposits	9,40,005,00	9,45,824,72	8,02,589,09
Borrowings	1,93,851,82	2,06,213,57	1,86,965,56
Other Liabilities and Provisions	60,760,67	62,204,57	62,059,52
TOTAL	13,31,204,90	13,44,417,96	11,74,898,70
ASSETS			
Cash and Balances with Reserve Bank of India	62,686,99	66,117,76	49,143,86
Balances with Banks and Money at Call and Short Notice	22,473,65	42,590,17	17,312,73
Investments	2,85,185,77	2,88,094,83	2,96,650,51
Advances	8,83,007,24	8,68,387,54	7,20,522,04
Fixed Assets	5,182,14	4,852,58	4,761,62
Other Assets	72,379,87	74,085,84	86,218,70
Goodwill on Consolidation	289,24	289,24	289,24
TOTAL	13,31,204,90	13,44,417,96	11,74,898,70

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associate.
3. The above results are prepared in accordance with the principles 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. Exceptional items reported in Q4/FY 2022-23 comprise (i) full amortization of Intangibles and Goodwill; (ii) impact of policy harmonisation of operating expenses and provisions; and (iii) one-time acquisition related expenses, on the acquisition of Citi India Consumer Business with effect from beginning of day 1st March, 2023.
6. 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 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.
7. 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.
8. 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.
9. These results for the quarter ended 30th June, 2023 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.
10. 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 30.06.2023	FOR THE QUARTER ENDED 31.03.2023	FOR THE QUARTER ENDED 30.06.2022	FOR THE YEAR ENDED 31.03.2023
		(Unaudited)	(Audited refer note 4)	(Unaudited)	(Audited)
1	Segment Revenue				
A	Treasury	7,740,39	7,587,36	4,812,23	25,446,08
B	Corporate/Wholesale Banking	10,991,64	10,128,44	7,715,23	35,597,04
C	Retail Banking	28,511,60	25,534,97	19,920,71	91,261,48
	a) Digital Banking	5,749,87	4,770,50		15,950,45
	b) Other Retail Banking	22,761,73	20,764,47		75,311,03
D	Other Banking Business	752,68	1,152,09	693,13	3,573,57
E	Unallocated	-	-	-	-
	Total	47,996,31	44,402,86	33,141,30	1,55,878,17
	Less : Inter segment revenue	16,102,11	14,384,83	10,525,42	50,080,87
	Income from Operations	31,894,20	30,018,03	22,615,88	1,05,797,30
2	Segment Results After Provisions & Before Tax				
A	Treasury	1,982,63	2,176,45	997,51	7,042,21
B	Corporate/Wholesale Banking	3,511,42	3,808,81	2,901,23	12,654,40
C	Retail Banking	2,108,34	2,347,31	1,445,11	8,452,47
	a) Digital Banking	168,64	315,64		1,322,20
	b) Other Retail Banking	1,939,70	2,031,67		7,130,27
D	Other Banking Business	589,23	1,003,80	538,97	2,961,92
E	Unallocated (refer note 5)	-	(12,489,82)	-	(12,489,82)
	Total Profit Before Tax	8,191,62	(3,153,45)	5,882,82	18,621,18
3	Segment Assets				
A	Treasury	4,15,810,97	4,43,971,16	4,24,046,92	4,43,971,16
B	Corporate/Wholesale Banking	3,76,308,87	3,65,592,28	3,06,890,68	3,65,592,28
C	Retail Banking	5,29,639,14	5,24,791,70	4,34,117,21	5,24,791,70
	a) Digital Banking	82,841,84	75,313,40		75,313,40
	b) Other Retail Banking	4,46,797,30	4,49,478,30		4,49,478,30
D	Other Banking Business	2,246,27	2,459,20	1,668,63	2,459,20
E	Unallocated	7,199,65	7,603,62	8,175,26	7,603,62
	Total	13,31,204,90	13,44,417,96	11,74,898,70	13,44,417,96
4	Segment Liabilities				
A	Treasury	2,10,791,95	2,24,434,67	2,10,551,73	2,24,434,67
B	Corporate/Wholesale Banking	2,05,330,83	2,22,341,79	1,66,148,73	2,22,341,79
C	Retail Banking	7,76,070,55	7,65,075,52	6,72,645,03	7,65,075,52
	a) Digital Banking	98,473,82	87,602,69		87,602,69
	b) Other Retail Banking	6,77,596,73	6,77,472,83		6,77,472,83
D	Other Banking Business	146,96	189,01	166,14	189,01
E	Unallocated	3,258,98	3,021,35	2,650,16	3,021,35
	Total	11,95,599,27	12,15,062,34	10,52,161,79	12,15,062,34
5	Capital and Other Reserves	1,35,605,63	1,29,355,62	1,22,736,91	1,29,355,62
6	Total (4 + 5)	13,31,204,90	13,44,417,96	11,74,898,70	13,44,417,96

Notes:

i. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.

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: 26th July, 2023

www.axisbank.com

AMITABH CHAUDHRY
MD & CEO