

Axis Bank

Regd. Office : 'Trishul', 3rd floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge,
Ahmedabad - 380 006.

UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2008

(Rs. in crores)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2008 (Unaudited)	FOR THE QUARTER ENDED 30.09.2007 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2008 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2007 (Unaudited)	FOR THE YEAR ENDED 31.03.2008 (Audited)
1. Interest earned (a)+(b)+(c)+(d)	2,545.05	1,676.49	4,811.49	3,187.54	7,005.31
(a) Interest/discount on advances/bills	1,767.23	1,133.43	3,316.45	2,145.84	4,745.65
(b) Income on Investments	705.69	508.64	1,358.53	974.64	2,102.31
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	54.00	23.35	104.75	42.71	107.64
(d) Others	18.13	11.07	31.76	24.35	49.71
2. Other Income	694.40	382.88	1,319.20	751.12	1,795.49
3. TOTAL INCOME (1+2)	3,239.45	2,059.37	6,130.69	3,938.66	8,800.80
4. Interest Expended	1,631.58	1,087.82	3,087.56	2,177.96	4,419.96
5. Operating expenses (i)+(ii)	733.44	508.69	1,366.38	929.90	2,154.92
(i) Employees cost	260.40	164.42	474.08	312.32	670.25
(ii) Other operating expenses	473.04	344.27	892.30	617.58	1,484.67
6. TOTAL EXPENDITURE (4)+(5) (Excluding Provisions and Contingencies)	2,365.02	1,596.51	4,453.94	3,107.86	6,574.88
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	874.43	462.86	1,676.75	830.80	2,225.92
8. Provisions (other than tax) and Contingencies (Net)	255.78	114.46	552.51	215.37	579.64
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	618.65	348.40	1,124.24	615.43	1,646.28
11. Tax expense	215.74	120.58	391.19	212.63	575.25
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	402.91	227.82	733.05	402.80	1,071.03
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	402.91	227.82	733.05	402.80	1,071.03
15. Paid-up equity share capital (face value Rs. 10/- per share)	358.89	356.51	358.89	356.51	357.71
16. Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)					8,410.79
17. Analytical Ratios					
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio	12.20%	17.59%	12.20%	17.59%	13.73%
(iii) Earnings per Share (EPS) for the period / year (before and after extraordinary items)					
- Basic	11.23	7.37	20.45	13.04	32.15
- Diluted	11.07	7.14	20.12	12.62	31.31
(iv) NPA Ratios					
(a) Amount of Gross Non-performing assets	710.20	487.16	710.20	487.16	494.61
(b) Amount of Net Non-performing assets	336.68	280.68	336.68	280.68	248.29
(c) % of Gross NPAs	0.91	0.95	0.91	0.95	0.72
(d) % of Net NPAs	0.43	0.55	0.43	0.55	0.36
(v) Return on Assets (annualized)	1.34	1.10	1.27	1.02	1.24
18. Public Shareholding					
- Number of shares	191,030,479	180,638,188	191,030,479	180,638,188	192,605,887
- Percentage of shareholding	53.23%	50.67%	53.23%	50.67%	53.84%

Notes :

1. The results above have been approved by the Board of Directors of the Bank at its meeting held at Hong Kong today.
2. 'Other income' includes gains from securities' transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products and ATM sharing fees.
3. Disclosure about investor complaints:

Complaints at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Unresolved as on 30.09.2008
-	191	188	3*

* 2 resolved in the first week of October 2008

4. These results for the half-year ended 30th September 2008, have been subjected to a "Limited Review" by the Statutory Auditors of the Bank.
5. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

Place : Hong Kong
Date : 13.10.2008

P.J. NAYAK
CHAIRMAN & CEO

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Segmental Results

(Rs. in crores)

		For the quarter ended 30-09-2008	For the quarter ended 30-09- 2007	For the half year ended 30-09-2008	For the half year ended 30-09-2007	For the year ended 31-03-2008
1	Segment Revenue					
a	Treasury	4,667.75	2,937.72	8,839.91	5,880.90	12,491.41
b	Corporate/Wholesale Banking	1,773.39	1,086.88	3,328.93	2,196.82	4,778.01
c	Retail Banking	1,641.59	964.03	3,072.69	1,761.92	4,260.23
d	Other Banking Business	(0.74)	(15.19)	(0.90)	(15.03)	(9.52)
	Total	8,081.99	4,973.44	15,240.63	9,824.61	21,520.13
	Less Inter segment revenue	4,842.54	2,914.07	9,109.94	5,885.95	12,719.33
	Income from Operations	3,239.45	2,059.37	6,130.69	3,938.66	8,800.80
2	Segment Results After Provisions & Before Tax					
a	Treasury	102.99	91.13	72.11	70.23	347.80
b	Corporate/Wholesale Banking	505.78	250.33	1,018.53	521.43	1,190.02
c	Retail Banking	10.74	22.13	34.62	38.80	130.64
d	Other Banking Business	(0.86)	(15.19)	(1.02)	(15.03)	(22.18)
	Total Profit Before Tax	618.65	348.40	1,124.24	615.43	1,646.28
3	Capital Employed					
a	Treasury	(3,738.23)	3,481.26	(3,738.23)	3,481.26	1,242.06
b	Corporate/Wholesale Banking	23,912.62	13,784.09	23,912.62	13,784.09	18,530.45
c	Retail Banking	(12,046.82)	(9,954.17)	(12,046.82)	(9,954.17)	(12,077.37)
d	Other Banking Business	1,413.50	1,011.32	1,413.50	1,011.32	1,073.36
	Total	9,541.07	8,322.50	9,541.07	8,322.50	8,768.50

Notes:

1. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.