

**Axis Bank Limited**

Regd. Office: 'Trishul', 3<sup>rd</sup> floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380 006.  
 Corporate Office: 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.  
 CIN: L65110GJ1993PLC020769, Phone: 079-26409322, Fax: 079-26409321, Email: shareholders@axisbank.com

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021**

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.12.2021	FOR THE QUARTER ENDED 30.09.2021	FOR THE QUARTER ENDED 31.12.2020	FOR THE NINE MONTHS ENDED 31.12.2021	FOR THE NINE MONTHS ENDED 31.12.2020	FOR THE YEAR ENDED 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	17,261,12	16,336,01	15,425,64	49,600,59	47,851,77	63,346,23
(a) Interest/discount on advances/bills	12,679,03	11,986,74	11,471,55	36,547,23	36,072,27	47,619,80
(b) Income on Investments	3,766,78	3,521,64	3,189,83	10,716,62	9,264,76	12,558,21
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	418,06	405,35	116,47	1,083,31	815,49	1,037,88
(d) Others	397,25	422,28	647,79	1,253,43	1,699,25	2,130,34
2. Other Income (Refer note 2 & 3)	3,840,36	3,798,38	2,928,96	10,997,20	8,722,94	12,263,60
3. TOTAL INCOME (1+2)	21,101,48	20,134,39	18,354,60	60,597,79	56,574,71	75,609,83
4. Interest Expended	8,608,59	8,435,71	8,052,88	25,287,49	26,167,63	34,107,11
5. Operating expenses (i)+(ii)	6,331,36	5,770,51	5,053,29	17,034,27	13,016,52	18,375,15
(i) Employees cost	1,938,61	1,935,54	1,677,35	5,726,02	4,496,41	6,164,01
(ii) Other operating expenses	4,392,75	3,834,97	3,375,94	11,308,25	8,520,11	12,211,14
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	14,939,95	14,206,22	13,106,17	42,321,76	39,184,15	52,482,26
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	6,161,53	5,928,17	5,248,43	18,276,03	17,390,56	23,127,57
8. Provisions (other than tax) and Contingencies (Net) (Refer note 3)	1,334,83	1,735,09	3,757,20	6,372,22	12,154,39	14,321,73
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	4,826,70	4,193,08	1,491,23	11,903,81	5,236,17	8,805,84
11. Tax expense	1,212,46	1,059,76	374,63	2,996,10	1,324,73	2,217,34
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	3,614,24	3,133,32	1,116,60	8,907,71	3,911,44	6,588,50
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	3,614,24	3,133,32	1,116,60	8,907,71	3,911,44	6,588,50
15. Paid-up equity share capital (Face value ₹2/- per share)	613,53	613,33	612,29	613,53	612,29	612,75
16. Reserves excluding revaluation reserves						1,00,990,26
17. Analytical Ratios and other disclosures						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	17.44%	19.23%	18.68%	17.44%	18.68%	19.12%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	11.78	10.22	3.65	29.05	13.28	22.15
- Diluted	11.75	10.19	3.65	28.96	13.27	22.09
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	23,301,19	24,148,61	21,997,90	23,301,19	21,997,90	25,314,84
(b) Amount of Net Non Performing assets	6,513,05	7,199,97	4,609,83	6,513,05	4,609,83	6,993,52
(c) % of Gross NPAs	3.17	3.53	3.44	3.17	3.44	3.70
(d) % of Net NPAs	0.91	1.08	0.74	0.91	0.74	1.05
(v) Return on Assets (annualized) %	1.30	1.19	0.48	1.12	0.56	0.70
(vi) Net worth	1,02,394,76	98,916,07	90,862,35	1,02,394,76	90,862,35	93,734,10
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix) Debentures Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(x) Debt- Equity Ratio*	1.62	1.48	1.37	1.62	1.37	1.41
(xi) Total Debts* to Total Assets	16.07%	15.10%	14.66%	16.07%	14.66%	14.48%

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

Notes:

1. Statement of Assets and Liabilities as on 31<sup>st</sup> December, 2021 is given below:

Particulars	(₹ in lacs)		
	As on 31.12.2021 (Unaudited)	As on 31.03.2021 (Audited)	As on 31.12.2020 (Unaudited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	613,53	612,75	612,29
Reserves and Surplus	1,10,132,13	1,00,990,26	98,204,41
Employees' Stock Options Outstanding	118,48	-	-
Deposits	7,71,670,21	6,97,985,29	6,41,214,96
Borrowings	1,78,897,53	1,42,873,16	1,35,665,81
Other Liabilities and Provisions	51,633,66	44,336,17	49,426,38
<b>TOTAL</b>	<b>11,13,065,54</b>	<b>9,86,797,63</b>	<b>9,25,123,85</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	84,145,92	51,808,56	61,434,81
Balances with Banks and Money at Call and Short Notice	17,900,46	9,921,26	11,256,65
Investments	2,66,418,68	2,26,119,62	1,98,345,95
Advances	6,64,865,55	6,14,399,40	5,69,828,54
Fixed Assets	4,305,88	4,245,03	4,277,33
Other Assets	75,429,05	80,303,76	79,980,57
<b>TOTAL</b>	<b>11,13,065,54</b>	<b>9,86,797,63</b>	<b>9,25,123,85</b>

2. '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.
3. Based on RBI Master Direction on Financial Statements – Presentation and Disclosures issued on 30<sup>th</sup> August, 2021, provision for depreciation on investments hitherto classified as part of provisions and contingencies has been reclassified as part of other income. Further, recoveries from written off accounts hitherto included as part of other income have been adjusted as a credit to provisions and contingencies. Previous period figures have also been reclassified as appropriate to make them comparable with current period figures. There is no impact of this change on the net profit/loss of the current or earlier periods consequently ratio's for prior periods are not restated.
4. During the quarter and nine months ended 31<sup>st</sup> December, 2021, the Bank allotted 1,016,380 and 3,913,106 equity shares respectively pursuant to the exercise of options under its Employee Stock Option Scheme.
5. The Bank was reporting structured collateralised foreign currency loans extended to customers and deposits received from the same customer on a gross basis as advances and deposits respectively. Effective Q1 FY22, the Bank has changed the aforementioned practice to report such structured collateralised foreign loans and deposits on a net basis for an appropriate presentation. Previous period figures have been regrouped and reclassified to conform to current classification.
- The aforesaid change has no impact on the profit of the Bank for the current and prior periods, and is not material given the Bank's Balance Sheet size and consequently ratios for prior periods are not restated.
6. On 30<sup>th</sup> August, 2021, RBI issued a clarification on Guidelines on Compensation of Whole Time Directors/Chief Executive Officers /Material Risk Takers and Control Function Staff, advising banks that the share-linked instruments are required to be fair valued on the date of grant using the Black-Scholes model. The fair value thus arrived should be recognised as an expense for all options granted after the accounting period ending 31<sup>st</sup> March, 2021. Accordingly effective Q2 FY22, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after 31 March, 2021 and consequently recognized the fair value of options computed using the Black-Scholes model, without reducing estimated forfeitures, as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and nine months ended 31<sup>st</sup> December, 2021 is higher by ₹31.89 crores and ₹103.98 crores respectively with a consequent reduction in the profit before tax by the same amount.
7. COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic including the current outbreak of the new coronavirus variant witnessed in the country, or future subsequent waves, if any, will continue to impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.

The Bank continues to hold provisions aggregating to ₹5,012 crores as at 31<sup>st</sup> December, 2021 against the potential impact of COVID-19 (other than provisions held for restructuring under COVID 19 norms) based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

8. The asset classification of one corporate borrower was continued to be classified as Standard as on 30<sup>th</sup> September 2021, pending receipt of response from RBI on a reference made by the Bank post the judgement of the Hon'ble Supreme Court of India (SC) in the particular case. During the current quarter, based on the clarification received from RBI, the Bank has since classified the said corporate borrower as NPA effective the date on which the asset classification should have been NPA as per the extant IRAC norms. There is no incremental impact on the profit and loss account since the Bank already held adequate provision against the said corporate borrower as required in compliance with RBI's applicable IRAC norms prior to the aforesaid classification.
9. Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 5<sup>th</sup> May, 2021 are given below:

(₹ in crores except number of accounts)

Type of borrower	Individual Borrowers		Small businesses
	Personal Loans	Business Loans	
A) Number of requests received for invoking resolution process <sup>1</sup>	134,366	1,456	632
B) Number of accounts where resolution plan has been implemented under this window	134,366	1,456	632
C) Exposure to accounts mentioned at (B) before implementation of the plan <sup>2</sup>	2,494.73	184.99	152.75
D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	6.20	4.61	1.73
F) Increase in provisions on account of the implementation of the resolution plan <sup>3</sup>	735.10	57.51	46.36

1. Represents number of accounts where resolution plan has been invoked under Resolution Framework – 2.0 for Resolution of Covid-19 related stress of Individuals and Small Businesses
2. Represents fund based outstanding of accounts at the end of the month before the date of implementation of resolution plan
3. The Bank holds provision of ₹838.97 crores as on 31<sup>st</sup> December, 2021 on all accounts where resolution plan is invoked as per Resolution Framework – 2.0 for Resolution of Covid-19 related stress of Individuals and Small Businesses, which is higher than the requirements as per RBI guidelines

As on 31<sup>st</sup> December, 2021, modifications have been implemented under Resolution Framework 2.0 in 35 accounts with outstanding of ₹11.49 crores where resolution plan was implemented under Resolution Framework 1.0.

10. The Honourable Supreme Court of India in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated 3<sup>rd</sup> September, 2020 had directed banks that the accounts which were not declared Non-Performing Asset (NPA) till 31<sup>st</sup> August, 2020 shall not be declared NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the said order, during the period ended 31<sup>st</sup> December 2020, the Bank did not declare any account as NPA, which was not declared as NPA till 31<sup>st</sup> August, 2020, as per the RBI's Prudential Norms. However, as a prudent measure the Bank had created provisions for interest reversal and loan loss on the said accounts, per its extant policies as applicable to NPA's. If the Bank had classified borrower accounts as NPA after 31<sup>st</sup> August, 2020, the Bank's Gross NPA Ratio and Net NPA ratio as on 31<sup>st</sup> December 2020 would have been 4.55% and 1.19% respectively. The said interim order stood vacated on 23<sup>rd</sup> March, 2021 and the Bank thereafter continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms.
11. Details on loans not in default and stressed loans (NPA and SMA accounts) transferred and acquired during the quarter ended 31<sup>st</sup> December, 2021 under the RBI Master Direction on Transfer of Loan Exposure dated 24<sup>th</sup> September, 2021 are given below:

- a) Details of loans not in default acquired:

Particulars	Corporate segment	Retail segment
Mode of acquisition	Assignment and Novation	Assignment
Aggregate principal outstanding of loans acquired	₹432.67 crores	₹1,281.48 crores
Weighted average residual maturity	9.29 years	14.20 years
Weighted average holding period	N.A.	N.A.
Retention of beneficial economic interest by the originator	N.A.	5%-10%
Coverage of tangible security	100% secured	Weighted average LTV 40%
Rating-wise distribution <sup>#</sup> of loans acquired by value		
- A-	46.51%	N.A.
- BBB and BBB+	53.49%	N.A.

# Represents internal rating as on the date of acquisition

b) Details of loans not in default transferred:

Particulars	Corporate segment	Retail segment
Mode of transfer	Assignment and Novation	-
Aggregate principal outstanding of loans transferred	₹893.37 crores	-
Weighted average residual maturity	N.A.	N.A.
Weighted average holding period	3.89 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security	100% secured	-
Rating-wise distribution# of loans transferred by value		
- A and above	100%	N.A.

# Represents internal rating as on the date of acquisition

c) The Bank has not transferred (excluding prudentially written off accounts) or acquired any stressed loans (NPA and SMA accounts) during the three months ended 31 December, 2021.

d) Details on recovery ratings assigned for Security Receipts as on 31 December, 2021:

Recovery Rating <sup>^</sup>	Anticipated recovery as per recovery rating	Book value <sup>&amp;</sup>
RR1	100%-150%	1,229.46
RR4	25%-50%	106.91
Unrated	-	245.56
<b>Total</b>		<b>1,581.94</b>

(₹ in crores)

&The Bank has not made any investment in Security Receipts during the quarter ended 31 December, 2021 and holds full provisions against the outstanding Security Receipts as on 31 December, 2021

<sup>^</sup> Recovery rating is as assigned by various external agencies

12. 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.
13. These results for the quarter and nine months ended 31<sup>st</sup> December, 2021 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, 9M FY2021 and FY2021 were reviewed/audited by another firm of Chartered Accountants, Haribhakti & Co. LLP, on which they had issued an unmodified opinion.
14. 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 31.12.2021	FOR THE QUARTER ENDED 30.09.2021	FOR THE QUARTER ENDED 31.12.2020	FOR THE NINE MONTHS ENDED 31.12.2021	FOR THE NINE MONTHS ENDED 31.12.2020	FOR THE YEAR ENDED 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
A	Treasury	5,374,40	5,278,81	4,218,09	15,791,16	14,067,82	18,450,29
B	Corporate/Wholesale Banking	6,616,28	6,561,13	6,430,49	19,125,83	20,007,90	26,299,86
C	Retail Banking	18,335,20	17,690,56	16,177,85	52,818,10	49,298,67	66,215,53
D	Other Banking Business	626,61	508,36	521,83	1,497,26	1,089,90	1,617,01
E	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>30,952,49</b>	<b>30,038,86</b>	<b>27,348,26</b>	<b>89,232,35</b>	<b>84,464,29</b>	<b>1,12,582,69</b>
	Less : Inter segment revenue	9,851,01	9,904,47	8,993,66	28,634,56	27,889,58	36,972,86
	<b>Income from Operations</b>	<b>21,101,48</b>	<b>20,134,39</b>	<b>18,354,60</b>	<b>60,597,79</b>	<b>56,574,71</b>	<b>75,609,83</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>						
A	Treasury	1,207,16	965,90	859,26	4,003,15	2,906,04	3,458,89
B	Corporate/Wholesale Banking	1,890,72	1,795,64	419,33	4,810,53	(89,84)	1,693,18
C	Retail Banking	1,252,81	1,026,70	(2,081,13)	1,943,03	1,617,29	2,444,29
D	Other Banking Business	476,01	404,84	429,77	1,147,10	802,68	1,209,48
E	Unallocated	-	-	1,864,00	-	-	-
	<b>Total Profit Before Tax</b>	<b>4,826,70</b>	<b>4,193,08</b>	<b>1,491,23</b>	<b>11,903,81</b>	<b>5,236,17</b>	<b>8,805,84</b>
<b>3</b>	<b>Segment Assets</b>						
A	Treasury	4,22,839,89	4,04,341,29	3,32,245,93	4,22,839,89	3,32,245,93	3,48,716,95
B	Corporate/Wholesale Banking	3,00,453,45	2,72,531,39	2,57,565,28	3,00,453,45	2,57,565,28	2,81,270,28
C	Retail Banking	3,80,721,35	3,65,004,97	3,26,416,09	3,80,721,35	3,26,416,09	3,47,936,04
D	Other Banking Business	346,43	336,27	251,18	346,43	251,18	277,25
E	Unallocated	8,704,42	8,524,17	8,645,37	8,704,42	8,645,37	8,597,11
	<b>Total</b>	<b>11,13,065,54</b>	<b>10,50,738,09</b>	<b>9,25,123,85</b>	<b>11,13,065,54</b>	<b>9,25,123,85</b>	<b>9,86,797,63</b>
<b>4</b>	<b>Segment Liabilities</b>						
A	Treasury	1,95,347,44	1,74,047,22	1,52,715,27	1,95,347,44	1,52,715,27	1,57,846,67
B	Corporate/Wholesale Banking	1,73,788,88	1,60,706,67	1,36,368,64	1,73,788,88	1,36,368,64	1,66,570,97
C	Retail Banking	6,30,923,72	6,06,666,97	5,35,150,01	6,30,923,72	5,35,150,01	5,58,704,19
D	Other Banking Business	109,97	81,96	73,75	109,97	73,75	82,09
E	Unallocated	2,149,87	2,152,24	1,999,48	2,149,87	1,999,48	1,990,70
	<b>Total</b>	<b>10,02,319,88</b>	<b>9,43,655,06</b>	<b>8,26,307,15</b>	<b>10,02,319,88</b>	<b>8,26,307,15</b>	<b>8,85,194,62</b>
<b>5</b>	<b>Capital and Other Reserves</b>	<b>1,10,745,66</b>	<b>1,07,083,03</b>	<b>98,816,70</b>	<b>1,10,745,66</b>	<b>98,816,70</b>	<b>1,01,603,01</b>
<b>6</b>	<b>Total (4 + 5)</b>	<b>11,13,065,54</b>	<b>10,50,738,09</b>	<b>9,25,123,85</b>	<b>11,13,065,54</b>	<b>9,25,123,85</b>	<b>9,86,797,63</b>

Note:

- Effective 1<sup>st</sup> April, 2021, the Bank has made a change to its segmental reporting by realigning non-retail term deposits from the Treasury segment to the Retail Banking segment. This segment reporting change reflects a corresponding change in how the Bank manages this portfolio and reviews financial information in order to allocate resources and assess performance. In conjunction with this change, certain prior period numbers have been recast to conform to the new segment reporting structure. There is no impact of this change on the aggregate segmental profit before tax of the Bank.
- 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 AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.12.2021	FOR THE QUARTER ENDED 30.09.2021	FOR THE QUARTER ENDED 31.12.2020	FOR THE NINE MONTHS ENDED 31.12.2021	FOR THE NINE MONTHS ENDED 31.12.2020	FOR THE YEAR ENDED 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	17,653,35	16,682,64	15,684,28	50,637,54	48,607,58	64,397,36
(a) Interest/discount on advances/bills	13,049,18	12,311,96	11,715,84	37,534,83	36,787,65	48,604,16
(b) Income on Investments	3,781,17	3,535,23	3,200,94	10,742,32	9,295,21	12,584,88
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	418,18	405,51	117,01	1,083,85	817,16	1,039,78
(d) Others	404,82	429,94	650,49	1,276,54	1,707,56	2,168,54
2. Other Income (Refer note 7)	4,437,84	4,283,97	3,306,86	12,475,96	9,516,59	13,576,92
3. TOTAL INCOME (1+2)	22,091,19	20,966,61	18,991,14	63,113,50	58,124,17	77,974,28
4. Interest Expended	8,795,33	8,597,66	8,179,19	25,760,37	26,550,34	34,627,38
5. Operating expenses (i)+(ii)	6,631,12	6,064,60	5,248,94	17,872,64	13,555,36	19,174,88
(i) Employees cost	2,139,38	2,128,17	1,817,37	6,287,03	4,879,56	6,768,94
(ii) Other operating expenses	4,491,74	3,936,43	3,431,57	11,585,61	8,675,80	12,405,94
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	15,426,45	14,662,26	13,428,13	43,633,01	40,105,70	53,802,26
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	6,664,74	6,304,35	5,563,01	19,480,49	18,018,47	24,172,02
8. Provisions (other than tax) and Contingencies (Net) (Refer note 7)	1,363,35	1,762,83	3,778,60	6,453,72	12,225,59	14,421,94
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	5,301,39	4,541,52	1,784,41	13,026,77	5,792,88	9,750,08
11. Tax expense	1,328,32	1,158,74	449,57	3,296,42	1,500,89	2,497,69
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	3,973,07	3,382,78	1,334,84	9,730,35	4,291,99	7,252,39
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	3,973,07	3,382,78	1,334,84	9,730,35	4,291,99	7,252,39
15. Share in Profit/(Loss) of Associate	9,93	22,94	-	32,87	-	-
16. Share of (Profit)/Loss of Minority Shareholders	(26,05)	(18,02)	(16,93)	(61,66)	(37,90)	(56,89)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	3,956,95	3,387,70	1,317,91	9,701,56	4,254,09	7,195,50
18. Paid-up equity share capital (Face value ₹2/- per share)	613,53	613,33	612,29	613,53	612,29	612,75
19. Reserves excluding revaluation reserves						1,02,980,95
20. Analytical Ratios						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the year (before and after extraordinary items)						
- Basic	12.90	11.05	4.31	31.64	14.44	24.19
- Diluted	12.86	11.02	4.30	31.54	14.43	24.13

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 31<sup>st</sup> December, 2021 is given below.

Particulars	As on 31.12.2021	As on 31.03.2021	As on 31.12.2020
	(Unaudited)	(Audited)	(Unaudited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	613,53	612,75	612,29
Reserves and Surplus	1,12,907,63	1,02,980,95	99,930,37
Employees' Stock Options Outstanding (net)	119,45	-	-
Minority Interest	235,41	173,75	154,76
Deposits	7,70,586,09	6,98,302,63	6,41,840,90
Borrowings	1,91,882,34	1,52,248,72	1,43,377,86
Other Liabilities and Provisions	54,439,38	46,685,74	51,476,42
<b>TOTAL</b>	<b>11,30,783,83</b>	<b>10,01,004,54</b>	<b>9,37,392,60</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	84,145,95	51,808,57	61,434,85
Balances with Banks and Money at Call and Short Notice	18,980,14	11,615,79	13,255,09
Investments	2,65,872,56	2,25,335,77	1,96,971,03
Advances	6,79,926,18	6,25,749,90	5,79,632,35
Fixed Assets	4,404,50	4,329,69	4,361,07
Other Assets	77,454,50	82,164,82	81,738,21
<b>TOTAL</b>	<b>11,30,783,83</b>	<b>10,01,004,54</b>	<b>9,37,392,60</b>

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 financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1 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.
5. 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.
6. Based on RBI Master Direction on Financial Statements – Presentation and Disclosures issued on 30<sup>th</sup> August, 2021, provision for depreciation on investments hitherto classified as part of provisions and contingencies has been reclassified as part of other income. Further, recoveries from written off accounts hitherto included as part of other income have been adjusted as a credit to provisions and contingencies. Previous period figures have also been reclassified as appropriate to make them comparable with current period figures. There is no impact of this change on the net profit/loss of the current or earlier periods consequently ratio's for prior periods are not restated.
7. The Bank was reporting structured collateralised foreign currency loans extended to customers and deposits received from the same customer on a gross basis as advances and deposits respectively. Effective Q1 FY22, the Bank has changed the aforementioned practice to report such structured collateralised foreign loans and deposits on a net basis for an appropriate presentation. Previous period figures have been regrouped and reclassified to conform to current classification.
- The aforesaid change has no impact on the profit of the Bank for the current and prior periods, and is not material given the Bank's Balance Sheet size and consequently ratios for prior periods are not restated.
8. On 30<sup>th</sup> August, 2021, RBI issued a clarification on Guidelines on Compensation of Whole Time Directors/Chief Executive Officers /Material Risk Takers and Control Function Staff, advising banks that the share-linked instruments are required to be fair valued on the date of grant using the Black-Scholes model. The fair value thus arrived should be recognised as an expense for all options granted after the accounting period ending 31<sup>st</sup> March, 2021. Accordingly effective Q2 FY22, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after 31 March, 2021 and consequently recognized the fair value of options computed using the Black-Scholes model, without reducing estimated forfeitures, as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and nine months ended 31<sup>st</sup> December, 2021 is higher by ₹36.89 crores and ₹118.48 crores respectively with a consequent reduction in the profit before tax by the same amount.

9. COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic including the current outbreak of the new coronavirus variant witnessed in the country, or future subsequent waves, if any, will continue to impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.

The Bank continues to hold provisions aggregating to ₹5,012 crores as at 31<sup>st</sup> December, 2021 against the potential impact of COVID-19 (other than provisions held for restructuring under COVID 19 norms) based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

10. The Honourable Supreme Court of India in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated 3<sup>rd</sup> September, 2020 had directed banks that the accounts which were not declared Non-Performing Asset (NPA) till 31<sup>st</sup> August, 2020 shall not be declared NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the said order, during the period ended 31<sup>st</sup> December 2020, the Bank did not declare any account as NPA, which was not declared as NPA till 31<sup>st</sup> August, 2020, as per the RBI's Prudential Norms. However, as a prudent measure the Bank had created provisions for interest reversal and loan loss on the said accounts, per its extant policies as applicable to NPA's. If the Bank had classified borrower accounts as NPA after 31<sup>st</sup> August, 2020, the Bank's Gross NPA Ratio and Net NPA ratio as on 31<sup>st</sup> December 2020 would have been 4.55% and 1.19% respectively. The said interim order stood vacated on 23<sup>rd</sup> March, 2021 and the Bank thereafter continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms.
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 and nine months ended 31<sup>st</sup> December, 2021 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, 9M FY2021 and FY2021 were reviewed/audited 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 31.12.2021	FOR THE QUARTER ENDED 30.09.2021	FOR THE QUARTER ENDED 31.12.2020	FOR THE NINE MONTHS ENDED 31.12.2021	FOR THE NINE MONTHS ENDED 31.12.2020	FOR THE YEAR ENDED 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
A	Treasury	5,376,02	5,265,03	4,219,99	15,728,14	14,008,01	18,390,62
B	Corporate/Wholesale Banking	7,201,61	7,033,50	6,782,41	20,598,38	20,883,78	27,662,85
C	Retail Banking	18,512,29	17,853,45	16,288,71	53,309,50	49,596,43	66,647,57
D	Other Banking Business	852,28	719,10	693,69	2,112,04	1,525,53	2,246,10
E	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>31,942,20</b>	<b>30,871,08</b>	<b>27,984,80</b>	<b>91,748,06</b>	<b>86,013,75</b>	<b>1,14,947,14</b>
	Less : Inter segment revenue	9,851,01	9,904,47	8,993,66	28,634,56	27,889,58	36,972,86
	<b>Income from Operations</b>	<b>22,091,19</b>	<b>20,966,61</b>	<b>18,991,14</b>	<b>63,113,50</b>	<b>58,124,17</b>	<b>77,974,28</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>						
A	Treasury	1,207,96	953,98	859,02	3,936,08	2,833,68	3,399,92
B	Corporate/Wholesale Banking	2,133,66	1,948,21	545,20	5,376,95	132,65	2,102,68
C	Retail Banking	1,345,15	1,108,56	(2,013,76)	2,199,54	1,781,03	2,685,82
D	Other Banking Business	614,62	530,77	529,95	1,514,20	1,045,52	1,561,66
E	Unallocated	-	-	1,864,00	-	-	-
	<b>Total Profit Before Tax</b>	<b>5,301,39</b>	<b>4,541,52</b>	<b>1,784,41</b>	<b>13,026,77</b>	<b>5,792,88</b>	<b>9,750,08</b>
<b>3</b>	<b>Segment Assets</b>						
A	Treasury	4,20,611,12	4,02,293,63	3,31,088,32	4,20,611,12	3,31,088,32	3,47,303,30
B	Corporate/Wholesale Banking	3,16,779,39	2,87,639,39	2,68,828,47	3,16,779,39	2,68,828,47	2,94,460,96
C	Retail Banking	3,83,309,60	3,67,223,80	3,27,890,59	3,83,309,60	3,27,890,59	3,49,570,37
D	Other Banking Business	1,379,31	1,253,99	925,63	1,379,31	925,63	1,058,11
E	Unallocated	8,704,41	8,538,81	8,659,59	8,704,41	8,659,59	8,611,80
	<b>Total</b>	<b>11,30,783,83</b>	<b>10,66,949,62</b>	<b>9,37,392,60</b>	<b>11,30,783,83</b>	<b>9,37,392,60</b>	<b>10,01,004,54</b>
<b>4</b>	<b>Segment Liabilities</b>						
A	Treasury	1,95,374,97	1,74,159,78	1,53,093,77	1,95,374,97	1,53,093,77	1,58,193,14
B	Corporate/Wholesale Banking	1,86,543,90	1,72,400,95	1,44,513,68	1,86,543,90	1,44,513,68	1,76,523,57
C	Retail Banking	6,32,727,27	6,08,336,09	5,36,898,62	6,32,727,27	5,36,898,62	5,60,304,50
D	Other Banking Business	227,03	172,08	186,71	227,03	186,71	219,95
E	Unallocated	2,389,50	2,366,72	2,157,16	2,389,50	2,157,16	2,169,68
	<b>Total</b>	<b>10,17,262,67</b>	<b>9,57,435,62</b>	<b>8,36,849,94</b>	<b>10,17,262,67</b>	<b>8,36,849,94</b>	<b>8,97,410,84</b>
<b>5</b>	<b>Capital and Other Reserves</b>	<b>1,13,521,16</b>	<b>1,09,514,00</b>	<b>1,00,542,66</b>	<b>1,13,521,16</b>	<b>1,00,542,66</b>	<b>1,03,593,70</b>
<b>6</b>	<b>Total (4 + 5)</b>	<b>11,30,783,83</b>	<b>10,66,949,62</b>	<b>9,37,392,60</b>	<b>11,30,783,83</b>	<b>9,37,392,60</b>	<b>10,01,004,54</b>

Note:

- Effective 1<sup>st</sup> April, 2021, the Bank has made a change to its segmental reporting by realigning non-retail term deposits from the Treasury segment to the Retail Banking segment. This segment reporting change reflects a corresponding change in how the Bank manages this portfolio and reviews financial information in order to allocate resources and assess performance. In conjunction with this change, certain prior period numbers have been recast to conform to the new segment reporting structure. There is no impact of this change on the aggregate segmental profit before tax of the Bank.
- 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: 24<sup>th</sup> January, 2022

[www.axisbank.com](http://www.axisbank.com)

**AMITABH CHAUDHRY**  
MD & CEO