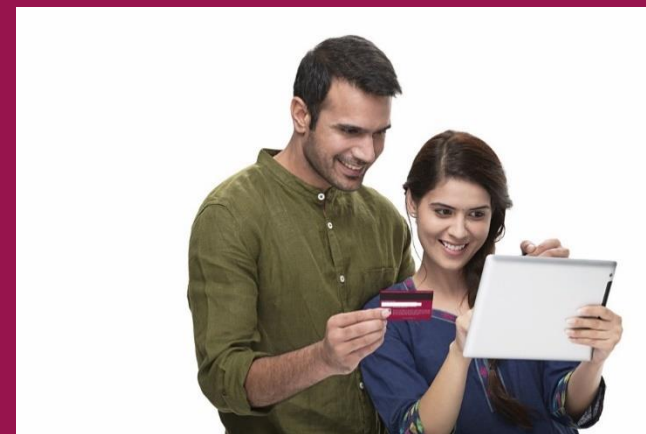
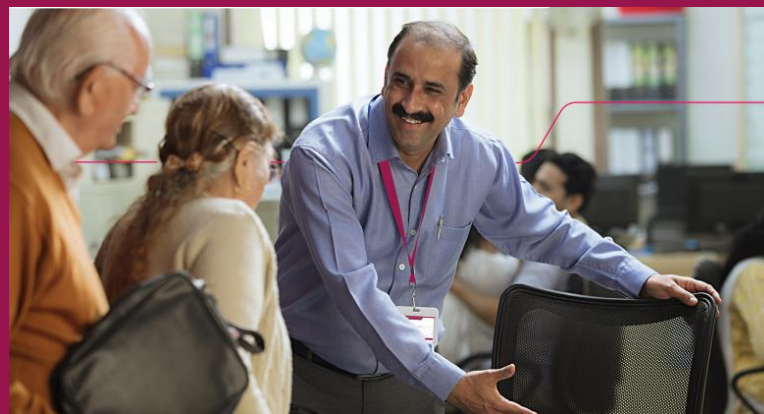




Investor Presentation

Quarterly Results Q1FY23



NSE: AXISBANK

BSE: 532215

LSE (GDR): AXB

Axis Bank at a glance



Axis Bank		3 rd largest Private Bank in India	4,759 Branches*	86,400+ Employees	5 th straight year Constituent of FTSE 4Good EI ^
Market Share		Traditional Banking Segment			Digital Banking Segment
		5.0% Assets ##	4.7% Deposits #	5.7% Advances #	16% UPI ¹
					15% Mobile**
					12% Credit Cards^^
Profitability		3.60% Net Interest Margin ²	2.24% Cost to Assets ²	2.28% Core Operating Profit Margin ²	
Balance Sheet		17.83% 15.16% CAR*** ³ CET 1 ³	₹ 118 Bn 1.70% Cumulative provisions (standard + additional non-NPA)	77% 0.64% PCR Net NPA	
Key Subsidiaries		59% Growth in Axis Finance PAT (Q1FY23)	18% Growth in Axis AMC's Quarterly AAUM (Q1FY23)	2 nd Axis Capital's position in ECM ^{\$}	148% Growth in Axis Securities new customer additions (Q1FY23)

*domestic network including extension counters ^ EI – Emerging Index Series ** by volumes for 2M FY23 ***CAR – Capital Adequacy ratio
Based on Jun'22 data ## Based on Mar'21 data \$ As per Prime Database rankings for Equity Capital Markets for Q1FY23
^^ Credit Cards in force as of May'22 ¹ by volumes for Q1FY23 ² For Q1FY23 ³ including profit Q1FY23

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other important information

Major highlights of Q1FY23

Strong core operating performance and margin expansion, sequential PAT growth, healthy growth in average deposits and loans



Strong core operating performance

- NIM at **3.60%**, improved by **14 bps** YOY and **11 bps** QOQ, NII grew **21%** YOY and **6%** QOQ
- Fee income grew **34%** YOY, granular fee constituted **93%** of overall fees, Retail fee grew **43%** YOY
- Core operating profit grew **17%** YOY, PAT at **₹ 4,125** crores grew sequentially, up **91%** YOY
- Consolidated Q1FY23 ROE (annualized) at **15.66%**, up **587 bps** YOY

Strong loan growth delivered across focused business segments

- Domestic loan book grew **15%** YOY; Retail now constitutes **59%** of the overall loan book
- Retail loans grew **25%** YOY and **3%** QOQ, SBB¹, Cards and Rural loans portfolio grew **74%** YOY, **42%** YOY & **42%** YOY respectively
- Q1FY23 Retail disbursements were up **77%** YOY; SBB, Rural and PL disbursements were up **111%**, **177%** & **42%** YOY
- SME loans grew **27%** YOY, Mid-Corporate(MC) up **54%** YOY, SBB+SME+MC mix at **₹1,299 bn** | **19%** of loans, up ~500 bps in last 2 years

Healthy growth in granular deposits, improving quality visible

- Deposits on QAB basis grew by **14%** YOY and **2%** QOQ; QAB SA grew **16%** YOY and **4%** QOQ, QAB CA deposits grew **15%** YOY
- On QAB basis CASA grew **16%** YOY and **1%** QOQ, CASA ratio stood at **43%**, up **53 bps** YOY
- On QAB basis, Term deposits grew **13%** YOY and **3%** QOQ
- LCR during Q1FY23 was **116%**, Exit LCR of **~123%**

Well capitalized with adequate liquidity buffers

- Overall capital adequacy ratio (CAR) including profit for Q1FY23 stood at **17.83%** with CET 1 ratio of **15.16%**
- **₹ 5,012** crores of COVID provisions not considered for CAR calculation, provides cushion of **58 bps** over the reported CAR
- Excess SLR of **₹ 75,636** crores
- Moody's upgraded the Bank's baseline credit assessment (BCA) to "baa3" from "ba1" during the quarter

Continue to maintain strong position in Payments and Digital space

- **0.99** million credit cards acquired in Q1FY23, incremental CIF market share of **~17%** in last three reported months*
- **2nd largest** player in Merchant Acquiring with terminal market share of **17%**, incremental share of **30%** in last three reported months*
- **16%** market share in UPI transactions & **22%** in P2M Acquiring (by throughput) in Q1FY23
- Axis Mobile app ratings of 4.6 | 4.6 at Apple App | Google Play store, 70+ Corporate APIs now live as part of Project Neo

Declining gross slippages and NPA's, moderating credit costs, limited restructuring

- Gross slippage ratio (annualized) at **2.05%**, declined **210 bps** YOY and **33 bps** QOQ.
- Net slippage ratio (annualized) stood at **0.41%**, improving **219 bps** YOY
- Annualized credit cost for Q1FY23 at **0.41%**, declined by **129 bps** YOY
- GNPA at **2.76%** declined by **109 bps** YOY & **6 bps** QOQ, NNPA at **0.64%** declined **56 bps** YOY & **9 bps** QOQ, PCR healthy at **77%**
- Coverage² ratio at **1.70%**, Standard Covid-19 restructuring implemented loans at **0.45%** of GCA

Key subsidiaries continue to deliver robust performance

- Total annualised Q1FY23 PAT of domestic subsidiaries at **₹1,082** crs, up **10%** YOY; Return on investments in subsidiaries at **45%**
- Axis Finance Q1FY23 PAT grew **59%** YOY, ROE at **15%**, asset quality metrics improve with net NPA declining **134 bps** YOY to **0.46%**
- Axis AMC's Q1FY23 PAT grew **20%** YOY, Quarterly AAUM grew **18%** YOY
- Axis Capital Q1FY23 PAT at **₹34 crores**, Axis Securities Q1FY23 revenue up **7%** YOY, PAT at **₹39 crores**

Q1 FY23 Consolidated ROE (annualized) at 15.66% with subsidiaries contributing 59 bps, up 587 bps YOY

QAB: Quarterly Average Balance

* - Based on RBI data from Mar'22 to May'22

¹ SBB : Small Business Banking;

² Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / IRAC GNPA

Key metrics for Q1FY23

Snapshot (As on 30th June 2022)



Profit & Loss

Balance Sheet

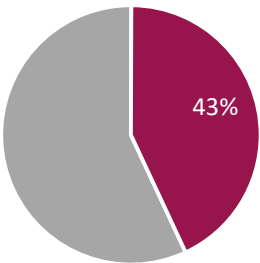
Key Ratios

	Absolute (Rs. Cr)	YOY Growth
	Q1FY23	YoY growth
Net Interest Income	9,384	21%
Fee Income	3,576	34%
Operating Expenses	6,496	32%
Operating Profit	5,887	(5%)
Net Profit	4,125	91%
	Q1FY23	YOY Growth
Total Assets	11,52,580	14%
Net Advances	7,01,130	14%
Total Deposits ^	8,03,572	13%
Shareholders' Funds	1,19,378	15%
	Q1FY23	Q1FY22
Diluted EPS (Annualised in ₹)	53.76	28.19
Book Value per share (in ₹)	389	339
ROA (Annualised)	1.44%	0.86%
ROE (Annualised)	15.07%	9.11%
Gross NPA Ratio	2.76%	3.85%
Net NPA Ratio	0.64%	1.20%
Basel III Tier I CAR*	15.79%	16.48%
Basel III Total CAR*	17.83%	19.01%

^ period end balances

* including profit for the quarter

Deposits # ↑ 14% YOY



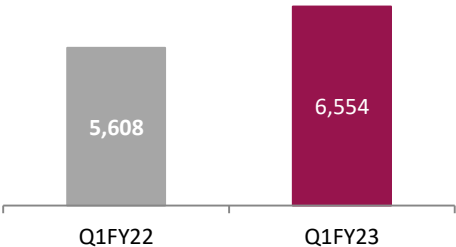
■ CASA #

↑ 16% YOY (QAB#)
14% YOY (End Balance)

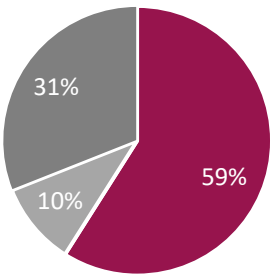
#QAB – Quarterly Average Balance

Core Operating Profit (in ₹ Crores)

↑ 17% YOY



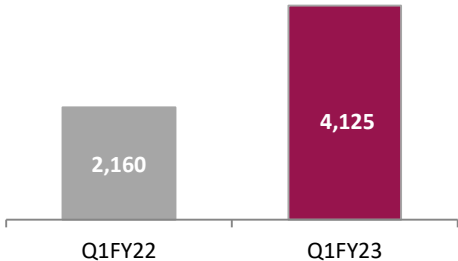
Advances ↑ 14% YOY



■ Retail ■ SME ■ Corporate
↑ 25% YOY ↑ 27% YOY ↓ 5% YOY

Profit After Tax (in ₹ Crores)

↑ 91% YOY



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

Subsidiaries' Performance

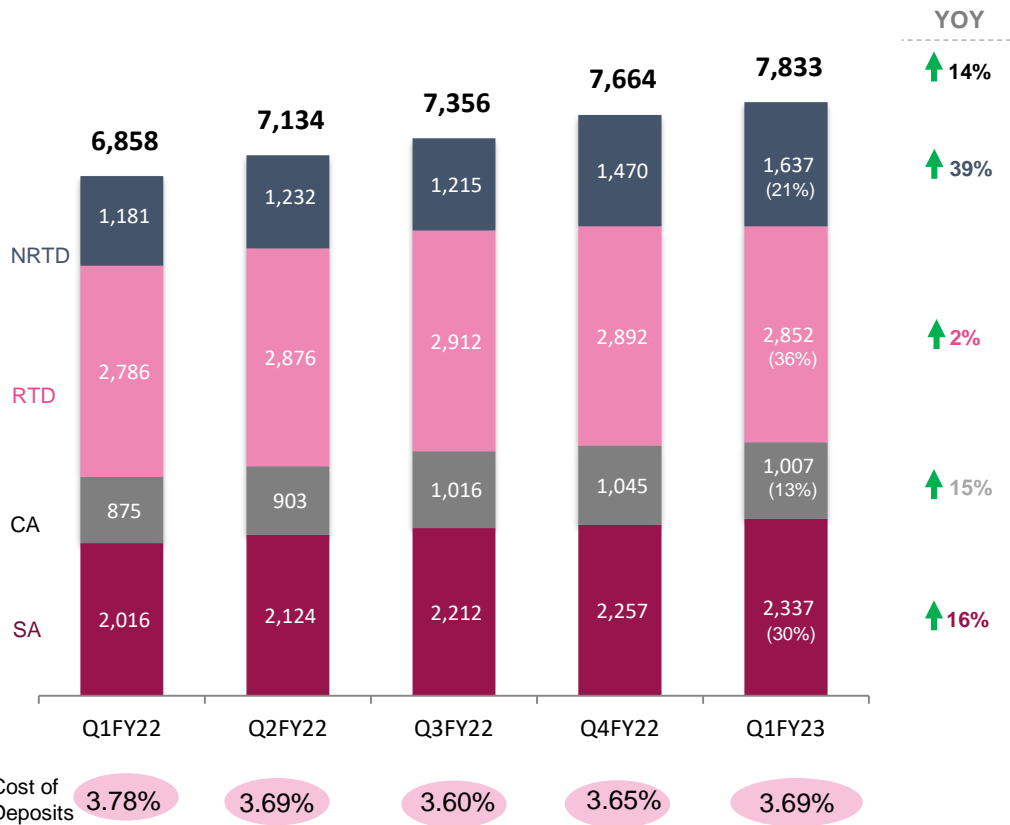
Other important information

Healthy performance across deposits and loans

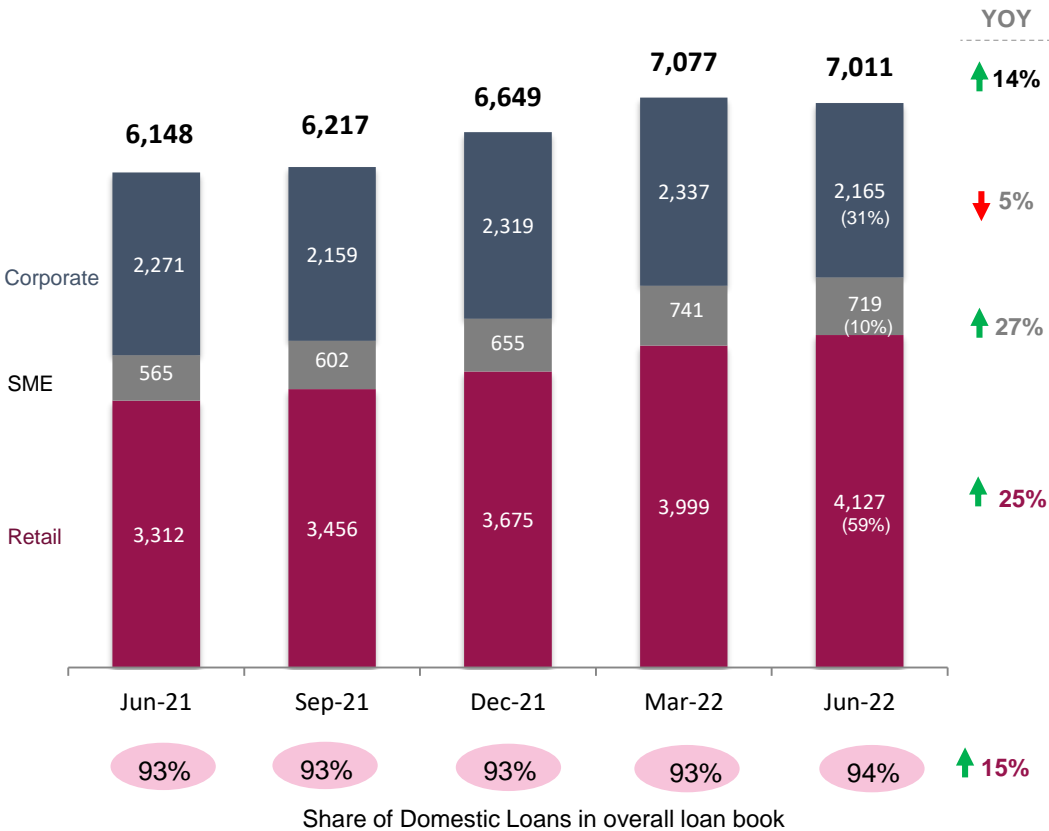


All figures in ₹ Billion

Deposit mix (QAB)^

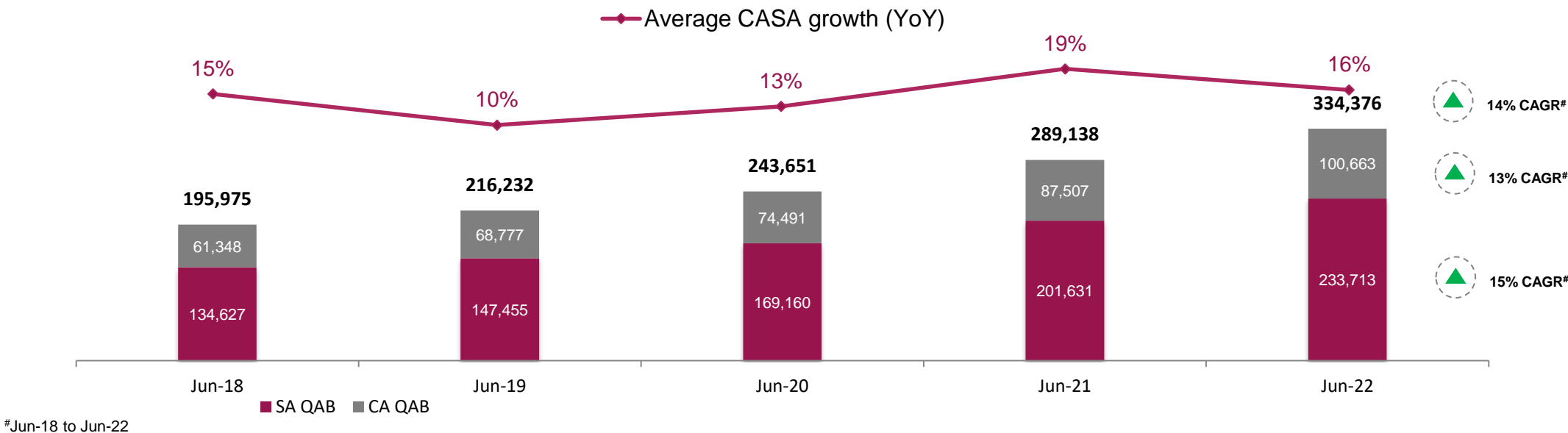


Segment loan mix

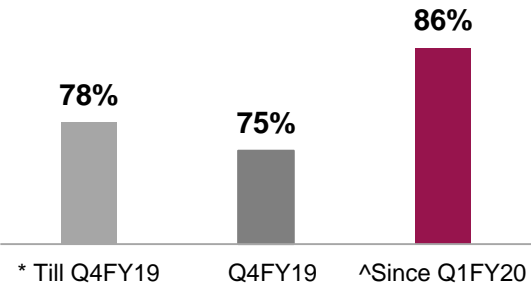


^ Quarterly Average Balance

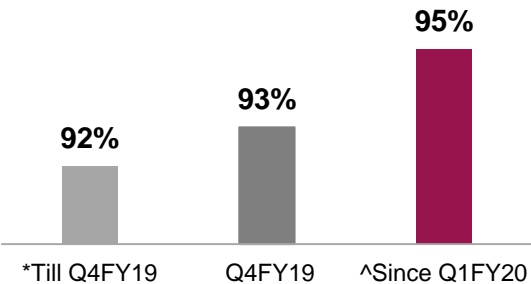
CASA growth remains healthy



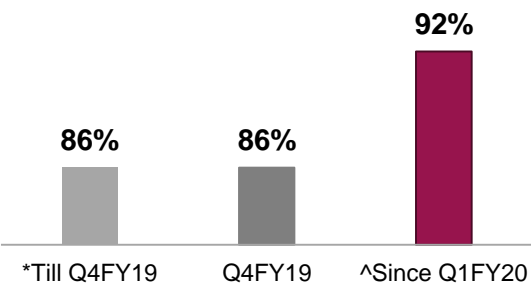
CA QAB as % of period end CA balances



SA QAB as % of period end SA balances



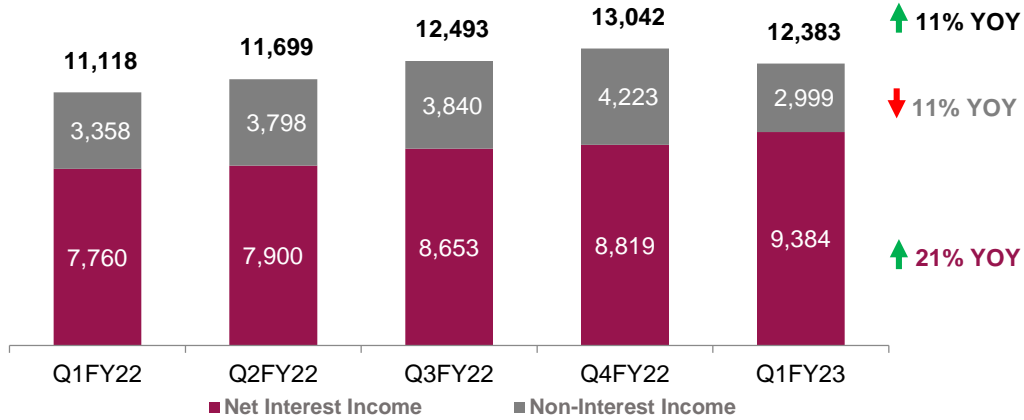
CASA QAB as % of period end CASA balances



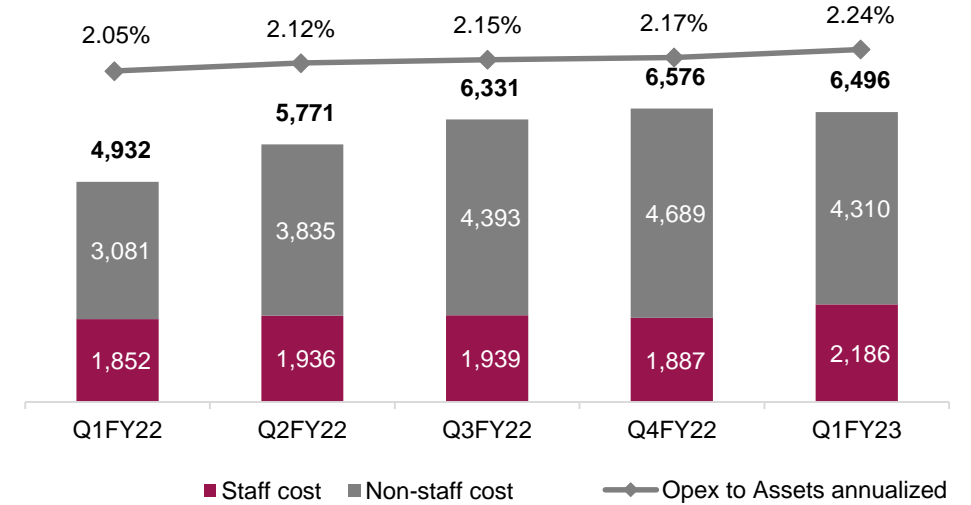
*Q1FY17 to Q4FY19
^Q1FY20 to Q1FY23

Core Operating profit up 17% YOY and 5% QoQ, Net Profit up 91% YOY

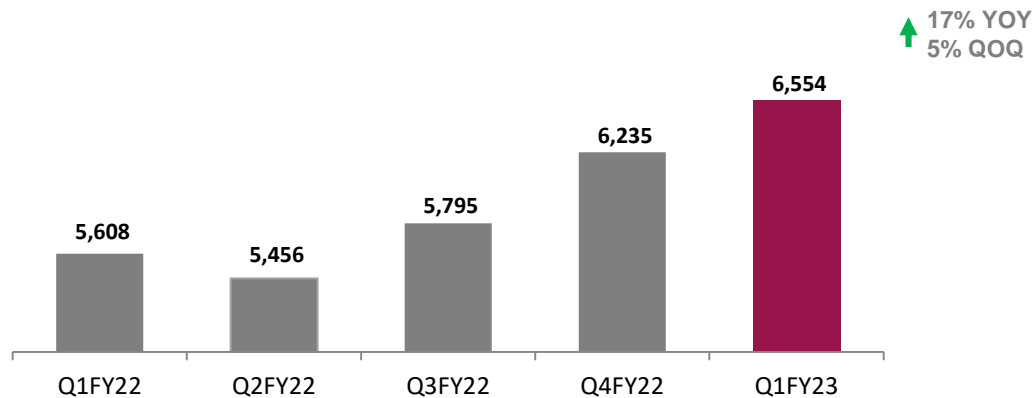
Operating revenue



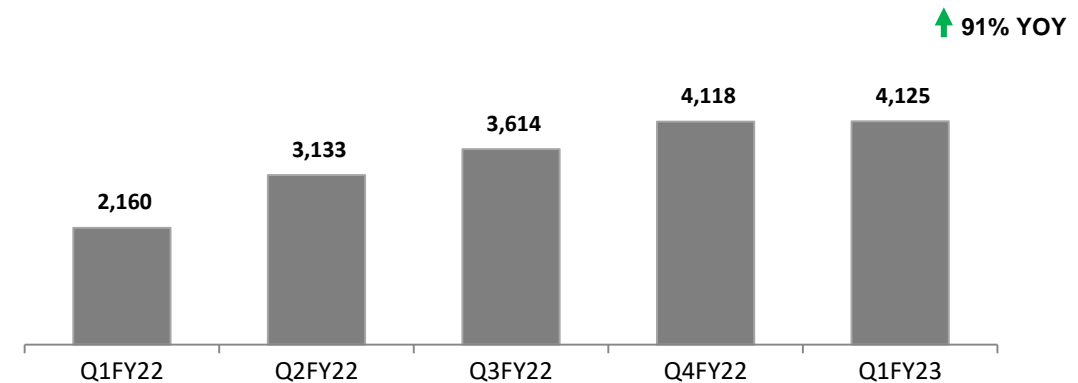
Operating expense



Core Operating profit



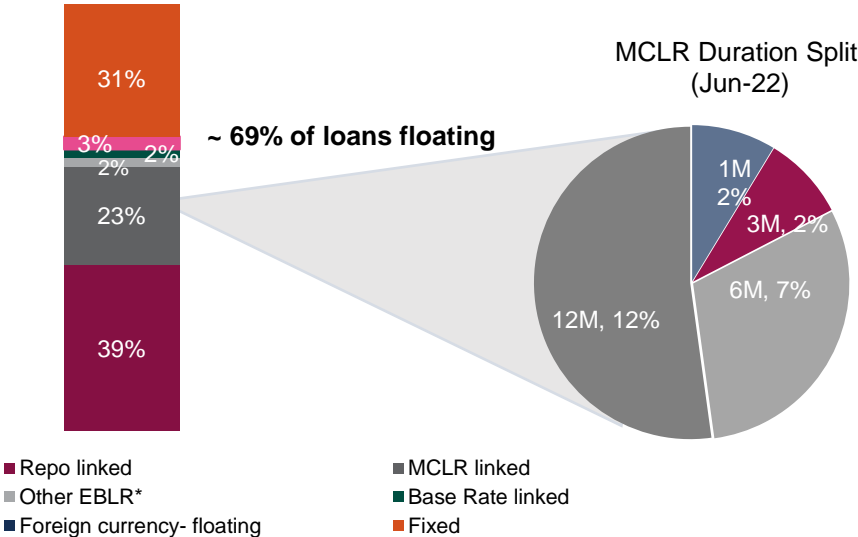
Profit after tax



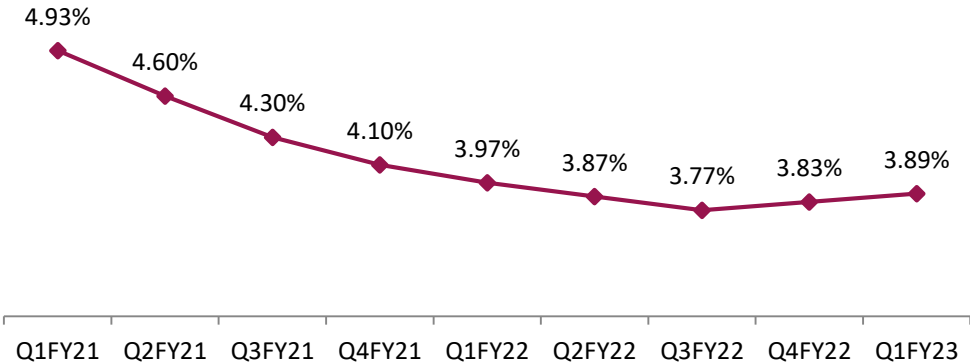
Net interest margin improved 14 bps YOY and 11 bps QOQ



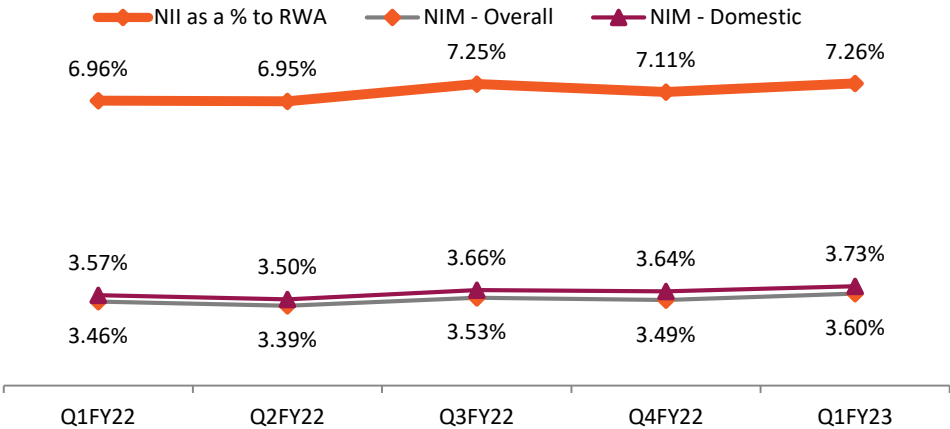
Advances mix by rate type



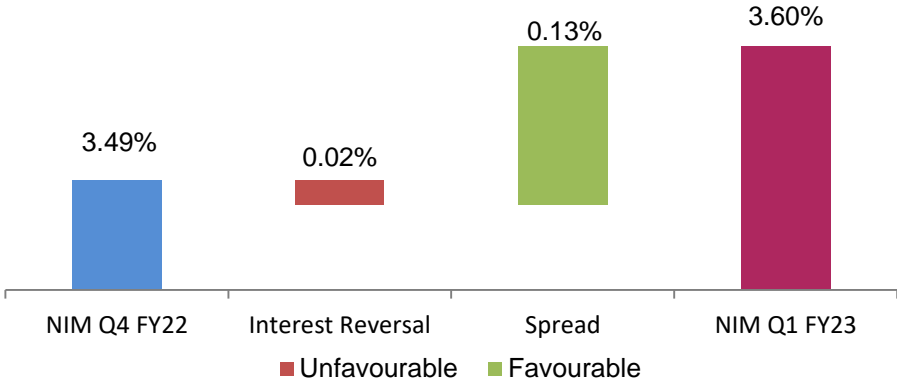
Cost of Funds



Net interest Margin (NIM)



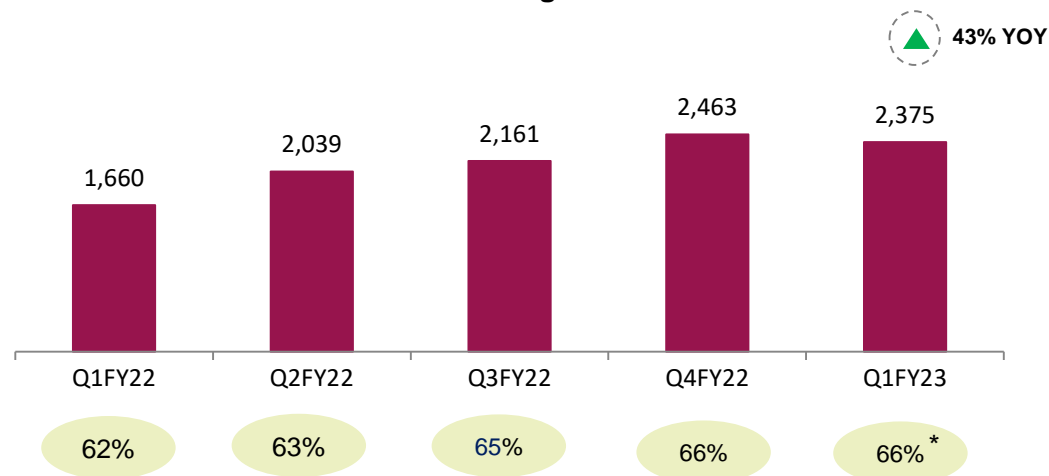
NIM Movement - Q4 FY22 to Q1 FY23



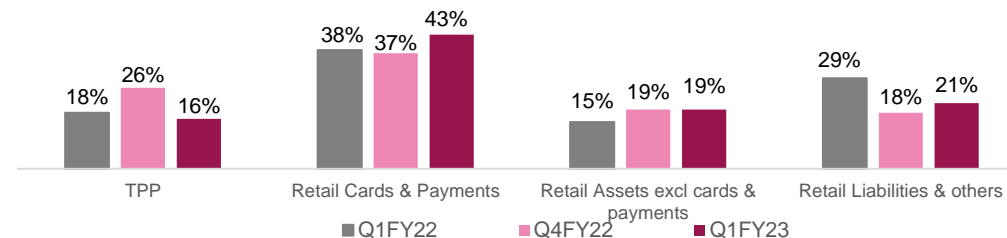
*External benchmark linked rate

We have built granularity in fees across our business segments

Retail Banking fees

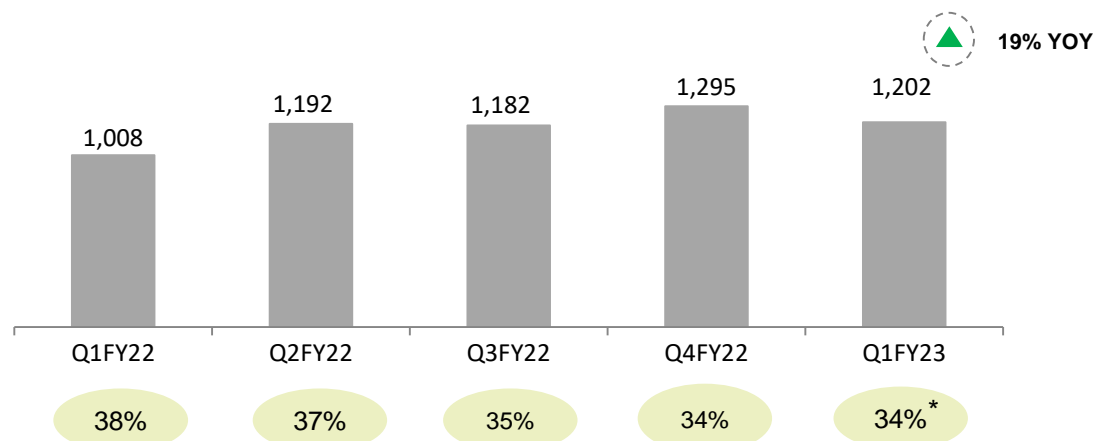


Retail fee mix

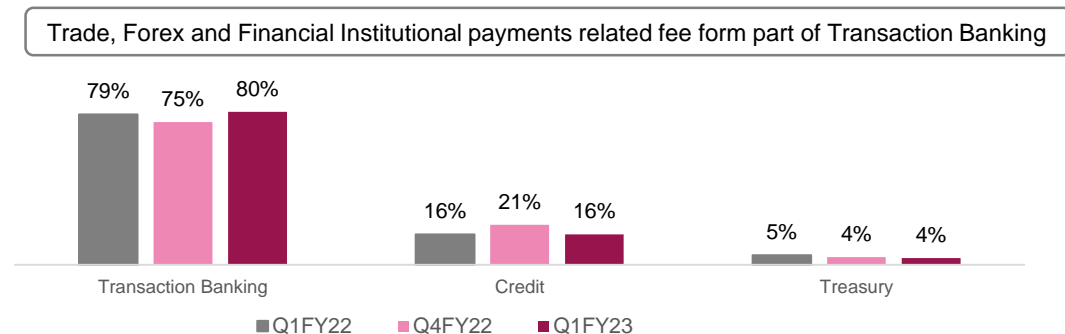


- **27%** YOY growth in Third Party products (TPP) distribution fees; of which insurance distribution fees grew **25%** YOY
- **81%** YOY growth in Retail Assets (excl cards & payments) fees
- **62%** YOY & **13%** QOQ growth in Retail Cards & payments fees; of which Digital Banking fee grew **121%** YOY

Corporate & Commercial Banking fee



Corporate & commercial banking fee mix



- **22%** YOY growth in Transactional Banking fees

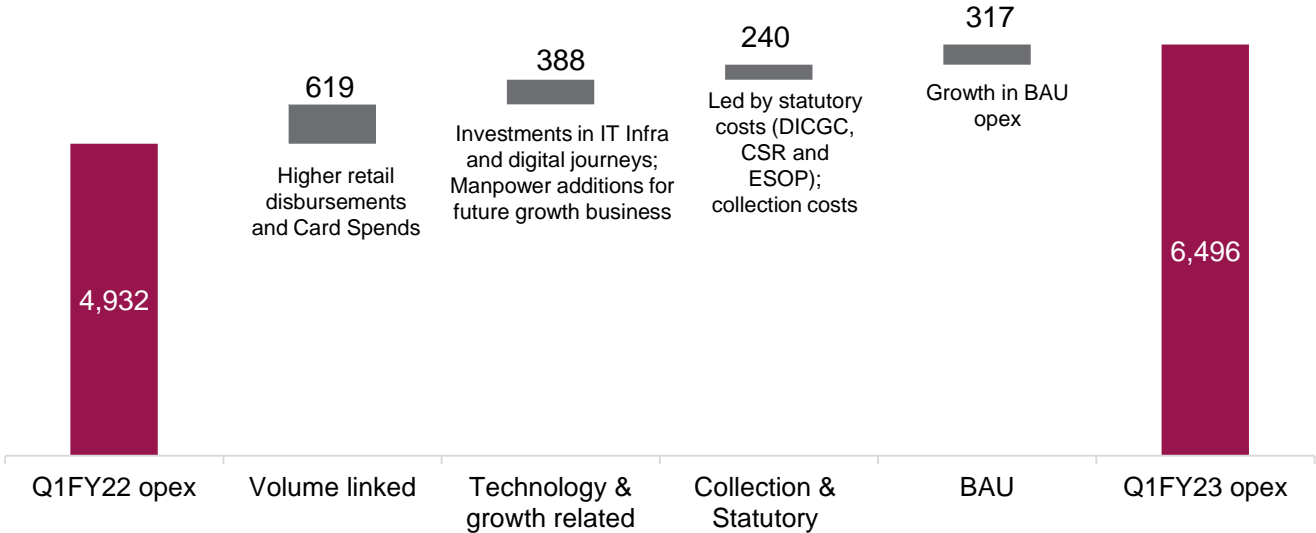
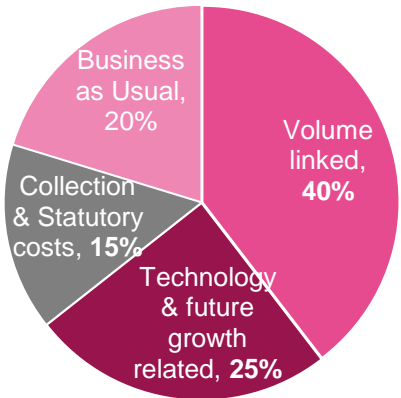
* Figures in green ovals represent share of segment contribution to total fees

Continue to invest in the business, confident on ability to normalize cost over medium term

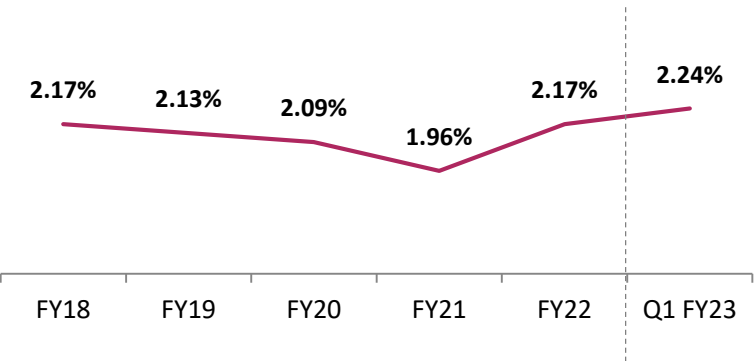


YOY incremental Opex in Q1FY23 was led by volume, technology and growth related expenses

Incremental YOY cost break up
(₹1,564 Crore)



Cost to Assets



- Given the strong momentum across our businesses; we remain committed to consciously invest in our focus business segments.
- We have demonstrated our ability to improve our cost to asset ratio to around 2% in the past. We remain committed to achieving a cost to asset ratio of around 2% in medium term

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

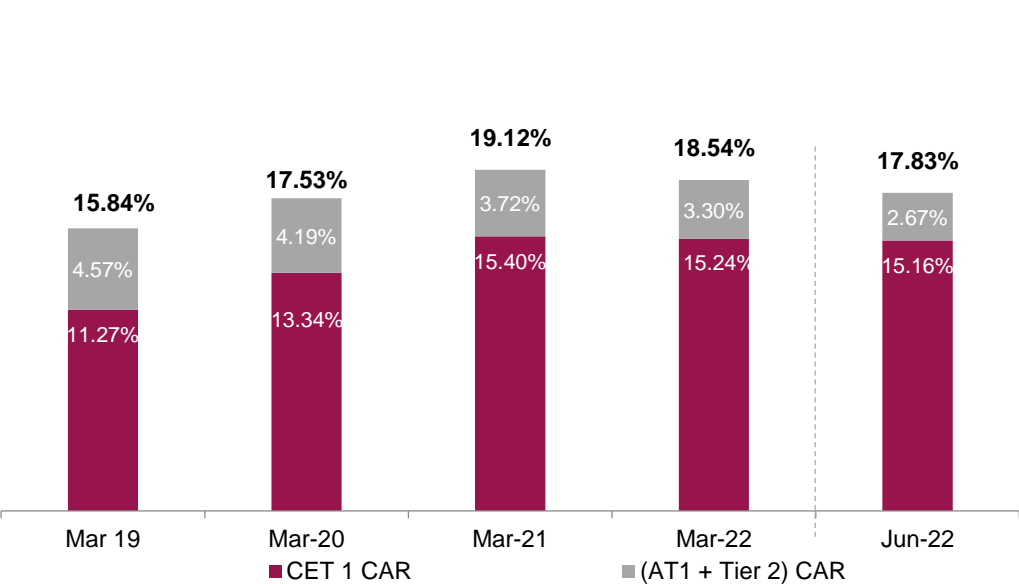
Subsidiaries' Performance

Other important information

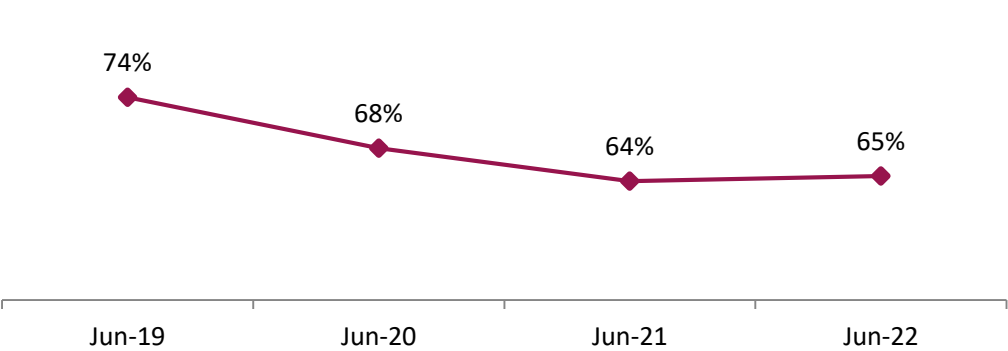
Strong/Healthy capital position with adequate liquidity



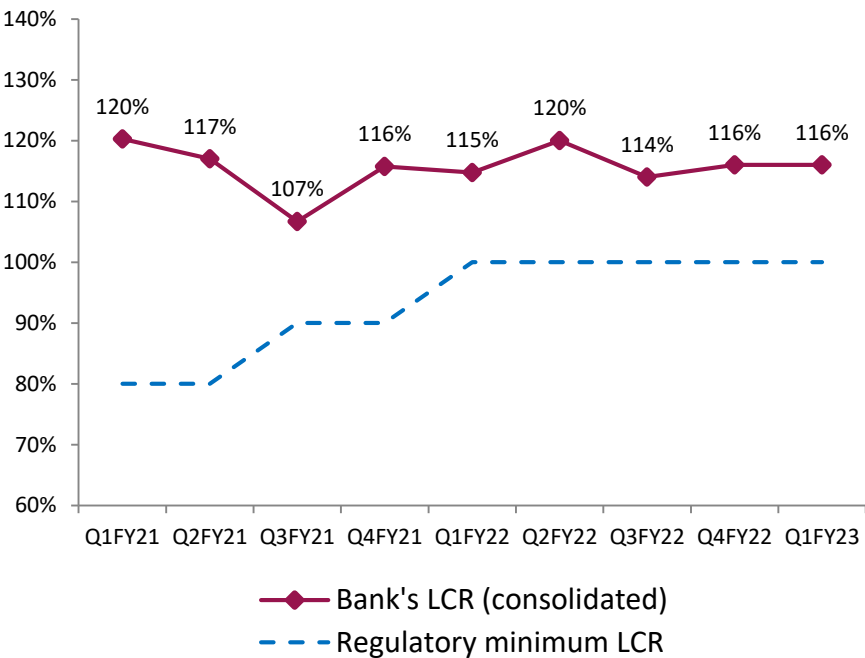
Bank's Capital Adequacy Ratio



RWA to Total Assets



Liquidity Coverage Ratio (consolidated)



- The Bank holds excess SLR of ₹75,636 crores
- Exit LCR on June 30, 2022 at ~123%

Executive Summary

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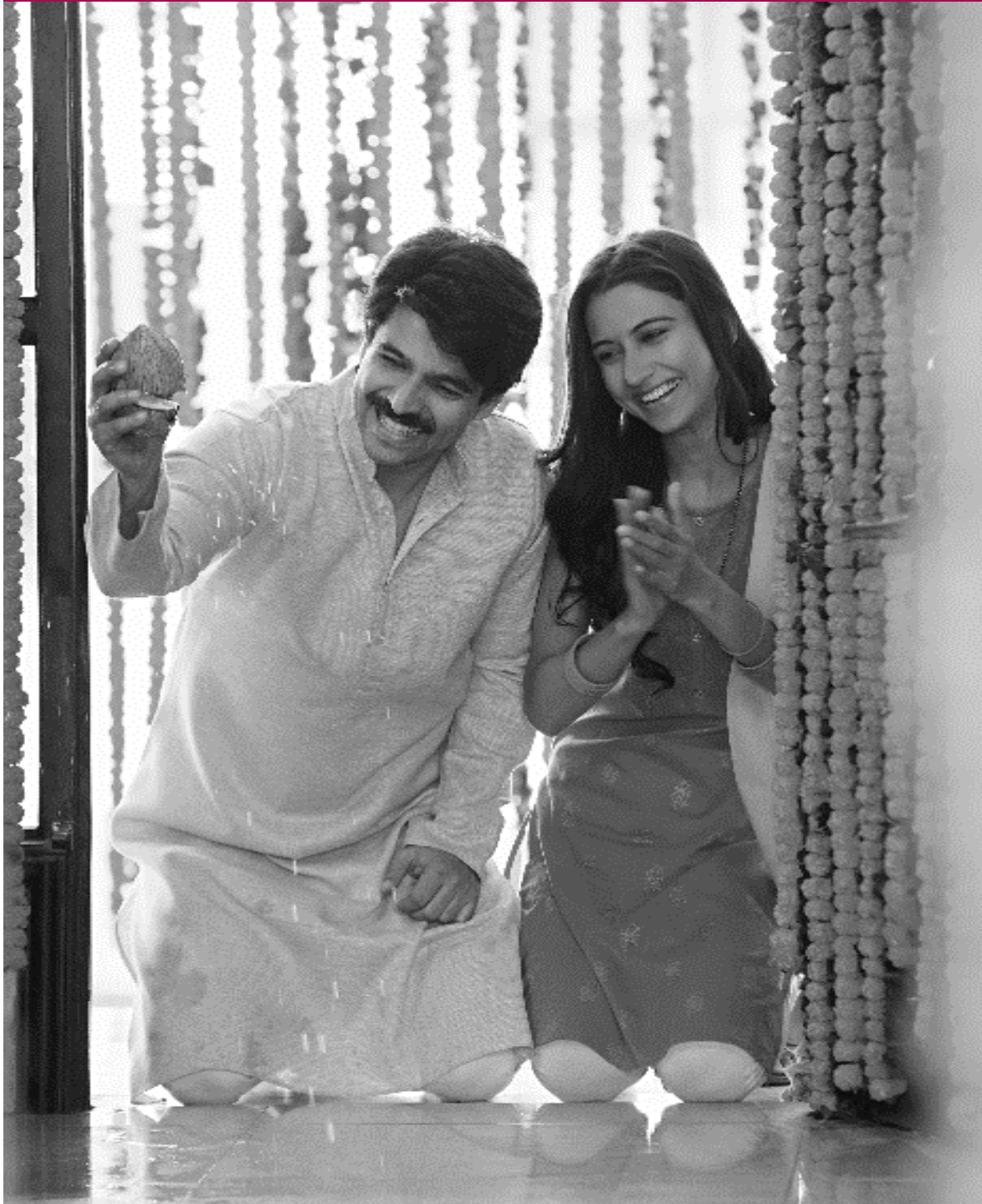
Subsidiaries' Performance

Other important information

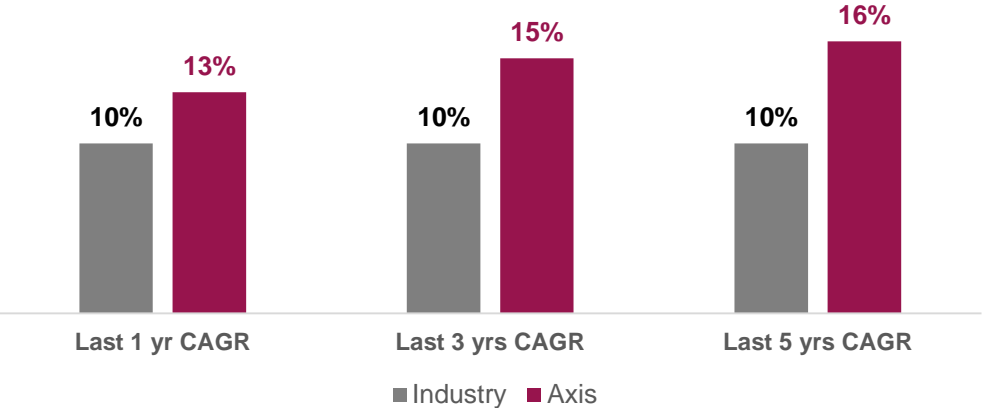
Retail Banking

~29 Mn <i>SA customers</i>	4th <i>Largest issuer of Credit Cards</i>	₹2.4 Tn <i>AUM in wealth management</i>
43% <i>CASA ratio (QAB)</i>	66% <i>Sourcing* from ETB customers</i>	59% <i>Share of Advances~</i>
16% <i>YOY Growth in SA QAB deposits</i>	25% <i>YOY Growth in advances</i>	66% <i>Share in total fee^</i>

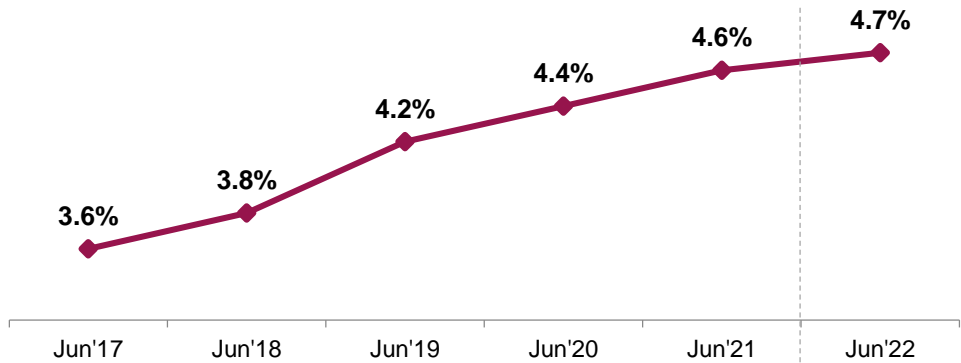
*for Retail Assets (by volumes) in Q1FY23 from Existing to Bank (ETB) customers
~ share in Bank's total advances, ^ share in Bank's total fee for Q1FY23



Our Deposit franchise continues to grow faster than the industry



Trend in Bank’s overall deposits market share



Continue to focus on improving the franchise quality further

- 1 “Right fit” customers to accelerate ‘Premiumization’**
 - Premium segment share in Retail SA ETB portfolio up **~80 bps YoY**
 - Deepening relationships led by cross sell of right fit products through Axis Virtual Centre (AVC) and Branch channels
- 2 Higher digital channel contribution to sourcing and balances**
 - Digital now contributes **26%** to overall SA (non salary) sourcing, **55%** to CA individual sourcing and **68%** to individual RTD sourcing
 - Overall D2C¹ Savings MDAB per account has grown **3X** in 9 months
- 3 Building focus on Corporate Salary acquisitions**
 - **100%** YOY growth in new salary labels acquired in Q1
 - Our **Ultima Salary** programme remains amongst the best offerings available in the market today
- 4 Productivity lift led by transformational projects**
 - **~65%** of branch service requests are now delivered through digital channels with STP rates of **94%**

¹ D2C – Direct to Customer

Steady growth in SA deposits led by deepening and premiumisation strategy

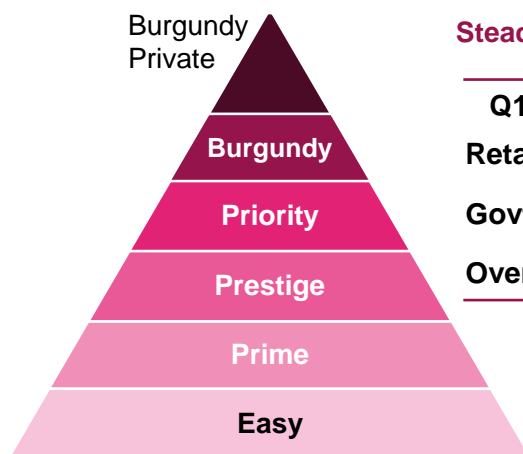


Continue to maintain sharp focus on quality of NTB* acquisitions; Branch channel continued its focus on deepening ETB* relationships



Premiumisation strategy focuses on improving account quality of overall balances while increasing contribution from premium# segments – right fitment

Customer segmentation^

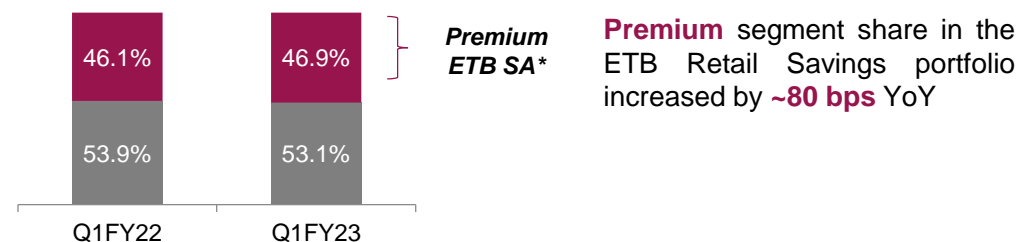


Steady traction in SA (QAB) deposits continues

	Q1FY23	YOY	QOQ
Retail SA		15%	4%
Govt SA		19%	2%
Overall SA		16%	4%

Focus on Premiumization leading to higher share in ETB Retail SA book

Share of ETB Retail SA Balances

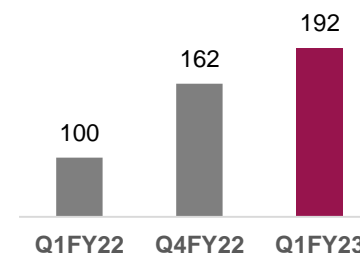


Premium segment share in the ETB Retail Savings portfolio increased by **~80 bps** YoY

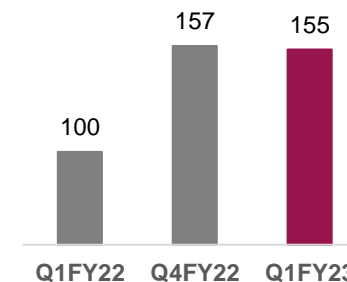
* as percentage of Retail SA (excluding TASC)

We continue to see improvement in number of NTB acquisitions

Premium segment (in nos) (Indexed)



Retail Savings ^^ (in nos) (Indexed)



^^Retail non institutional savings

New 'Priority' & 'Ultima' product propositions with focus on lifestyle and travel benefits, launched in Q1FY23



* ETB – Existing to Bank; NTB – New to Bank

Quarterly Results Q1FY23

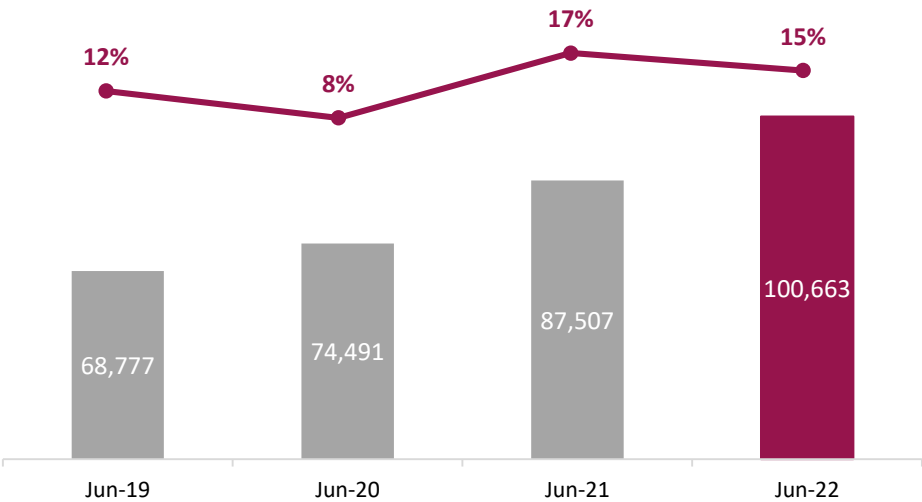
18

^ Not to scale, Area doesn't represent the actual proportion of deposits # Premium includes Burgundy Private, Burgundy, Priority and Prestige and NRI segments

We are focused on consistently growing Current Account deposits



Trend in Current Account deposits and YOY growth (QAB)



Higher share of flow-based transaction business

10.3%

Foreign LC
market share
up **60** bps YOY

8.7%

RTGS
market share
up **110** bps YOY

4.2%

Forex turnover
market share in
Q4FY22

Key initiatives driving Current Account (CA) deposit growth

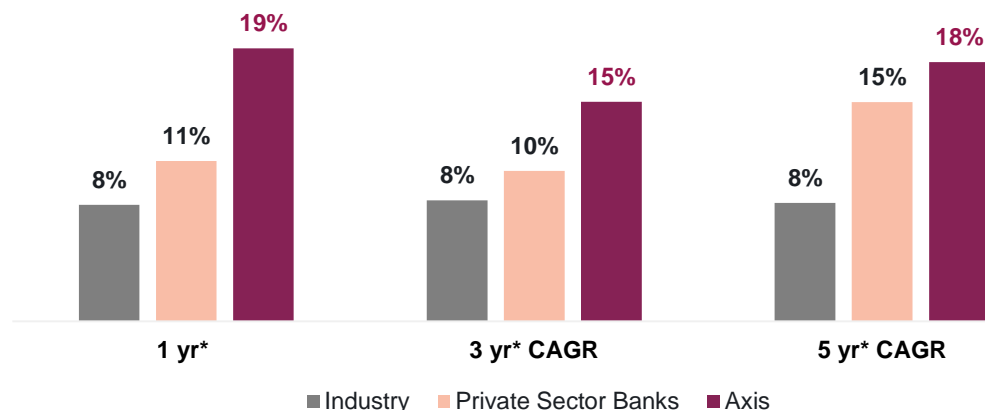
- 1 Higher contribution from transaction-oriented flow businesses**
 - Leverage API-led partnerships to drive acquisitions & balance growth
 - API driven digital collections with virtual account validations
 - Partnership with leading fintechs and aggregators to drive flow business through products viz. BBPS, Easypay, Commercial cards etc.
- 2 Sectoral focus for business growth**
 - CA balances within CBG segment grew **26%** YOY
 - Sector specific CA solutions and digital products to increase penetration
 - Integrated and bundled CA solutions with PoS, CMS, Trade and Forex, Supply Chain Finance etc.
- 3 Deposit growth driven by LCR accretive acquisition**
 - Focusing on value over volume on new CA acquisition
 - Clear focus on reducing OLE¹ contribution
 - Significant contribution from companies registered by MCA²
- 4 Project 'Neo' focused on end-to-end digital transformation**
 - Online CA journey for individuals & sole proprietors launched
 - **70+** Corporate APIs; **16x** growth in digital payment transactions via APIs
 - Best-in-class digital platform for SMEs being launched shortly

¹ Other Legal Entities

² Ministry of Corporate Affairs

We are improving quality of our Term Deposits growth

Our overall Term Deposit growth remains higher than industry...



*Segment wise deposit data is as of Mar'22 (as last reported by RBI)

... and have taken multiple steps to improve quality and composition

1

Increase share of LCR accretive deposits and reduce runoff of deposits

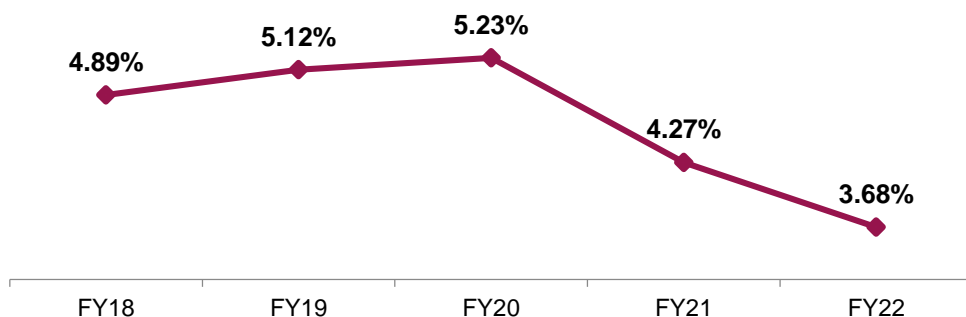
- Non callable high value deposit balances have increased by **>50%** YOY
- Non-callable product of smaller ticket size of ₹2cr-5cr launched to attract small business customers
- Bharat Banking focused TD product to aid growth
- AVC channel focused on cross selling and increasing TD penetration

2

Higher growth in digital acquisitions

- **68%** of individual RTDs by volumes were sourced digitally in Q1FY23
- **46%** of individual RTDs by balances were sourced digitally in Q1FY23
- Partnership led FDs – Groww, Amazon Pay, Cred etc.
- Enhancing customer journeys on Internet Banking and Mobile Banking

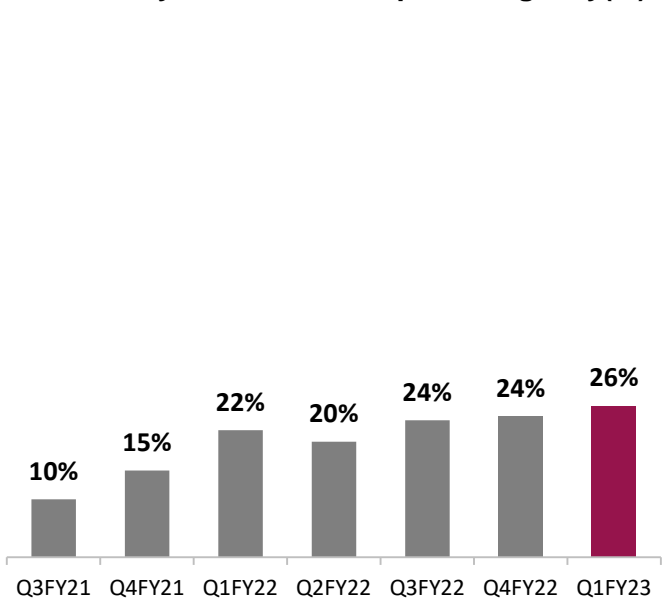
Our costs of deposits remain competitive



Digital is now contributing significantly to new account acquisitions

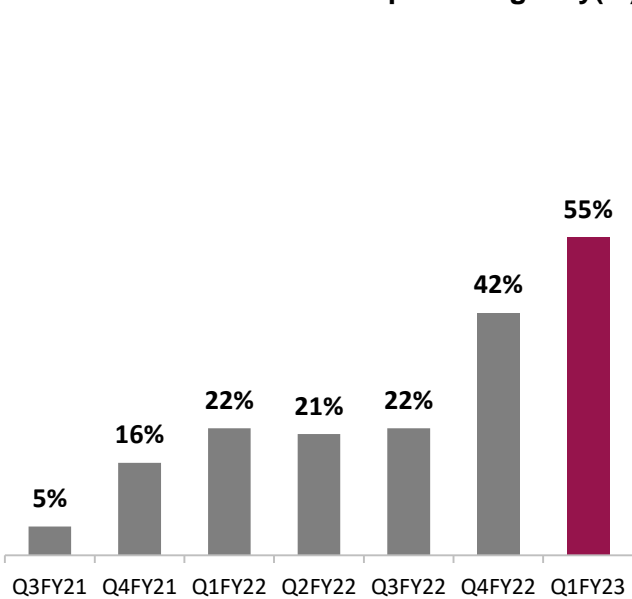


Non-salary¹ SA accounts opened digitally(%)



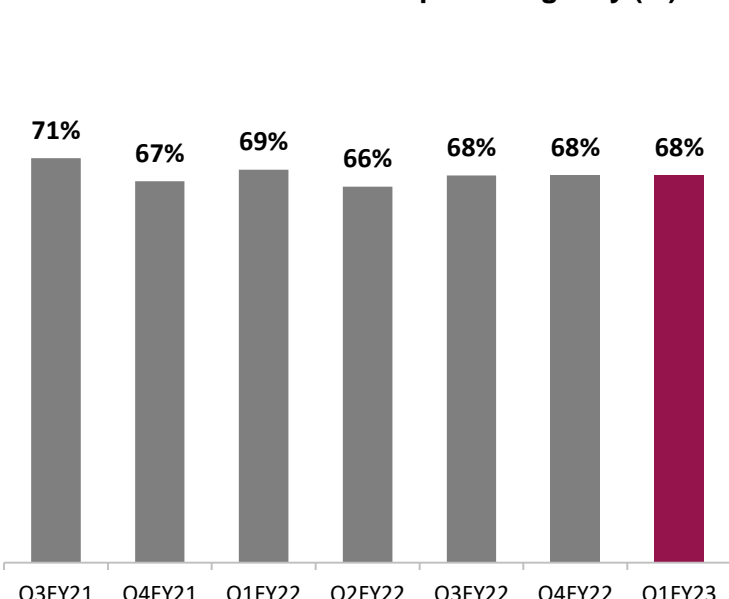
69%
YOY growth in VCIP
SA accounts acquired
in Q1FY23

Individual CA accounts opened digitally(%)



5x
YOY growth in VCIP
CA accounts acquired
in Q1FY23

Individual RTD accounts opened digitally (%)



46%
contribution to new
individual RTD balances
sourced in Q1FY23

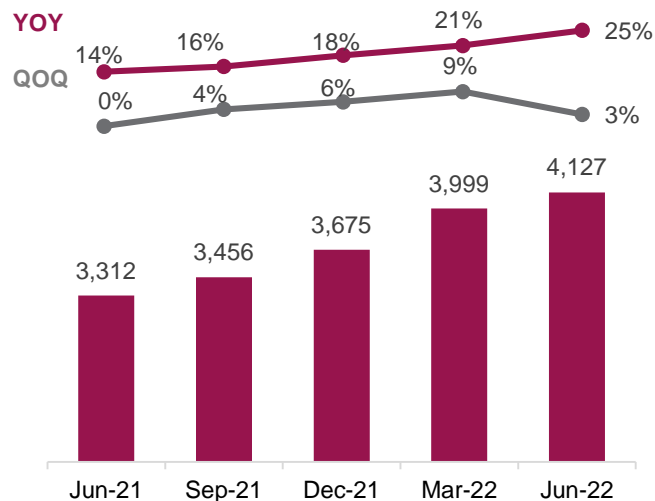
¹Excludes salary and non retail savings accounts
D2C – Direct to Customer

Rs 4 trillion Retail loan book remains well diversified



Retail book

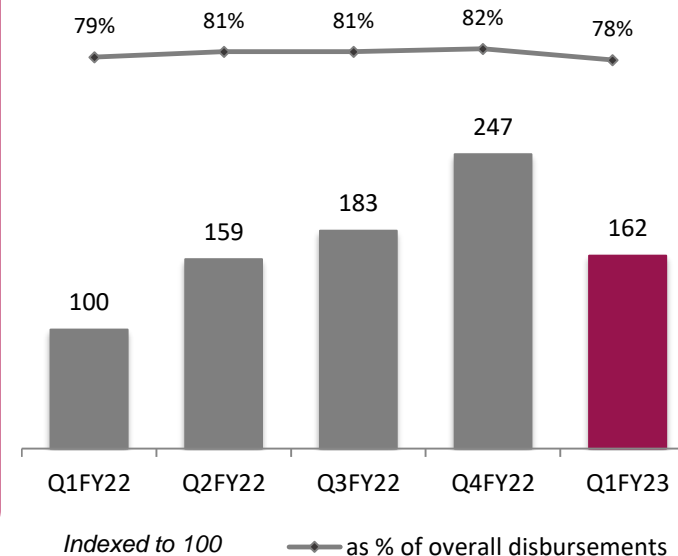
(in ₹ Billion)



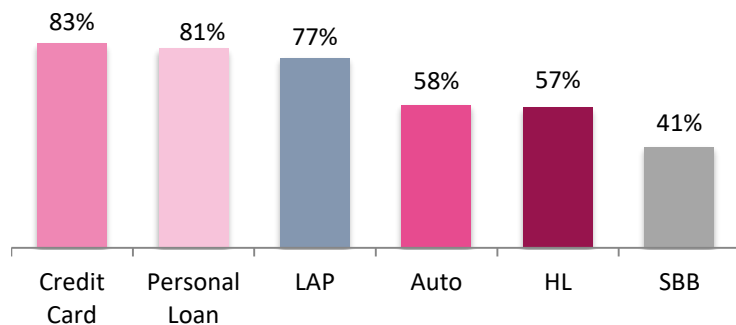
~ 79% of our retail book is secured

in Rs Crores	Jun-22	QOQ	YOY	% Prop
Home Loans	1,45,171	1%	18%	35%
LAP	43,237	2%	26%	11%
Auto loans	45,066	1%	14%	11%
SBB	31,645	11%	74%	8%
Comm Equipment	7,514	1%	26%	2%
Personal loans	47,031	4%	20%	11%
Credit Cards	18,045	14%	42%	4%
Rural loans	58,751	4%	42%	14%
Others	16,223	(1%)	(5%)	4%
Total Retail	4,12,683	3%	25%	100%

Disbursement trends in secured loans



ETB mix in retail portfolio



100% of PL and **71%** of Credit Cards portfolio is to salaried segment



Average LTVs:

53% in overall home loan portfolio
36% in LAP portfolio



Sourcing:

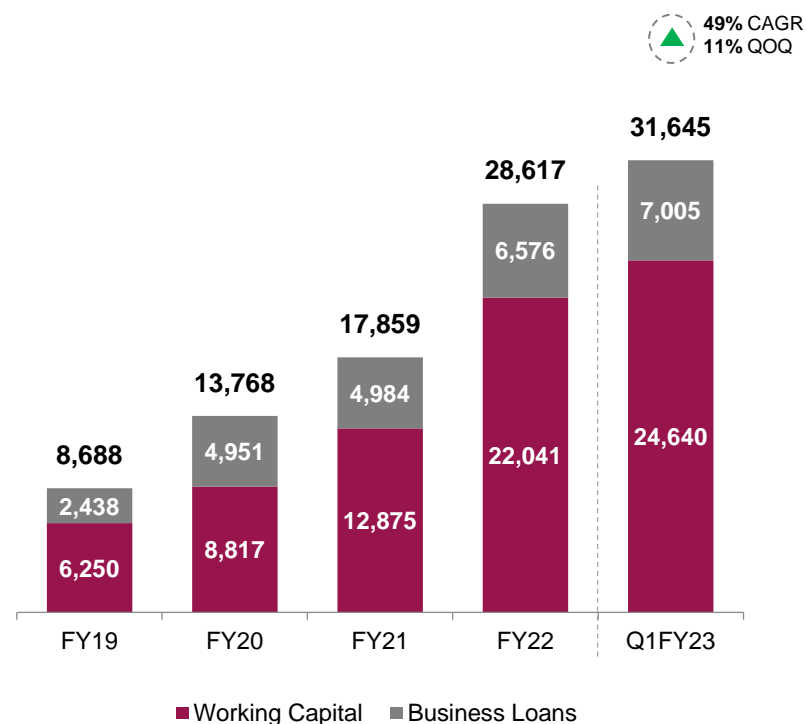
47% contribution from Branches to overall Retail book sourcing

Small Business Banking segment is well diversified and continues to grow strongly...



74% YOY growth backed by strong distribution channels, innovative product offerings and our One Axis approach

SBB portfolio (Cr.)



Portfolio is well diversified across sectors

- **79%** value contribution from Secured products (working capital, overdraft, term loans, etc.)
- **75%** contribution within Unsecured Business comprises of ATS < Rs 10 lakh
- **₹75 lakh** – average ticket size of working capital secured loans
- **90%** of SBB working capital portfolio is PSL compliant
- **EWS** portfolio monitoring indicates risks well under control
- **70%** Branch contribution to total business



24x7 Business loans :

End to End digital lending contributes **42%*** to overall unsecured BL disbursements

*Q1: April to June

...led by our innovative product offerings and transformation initiatives



One Axis approach

- Platinum & Bharat Bank franchise driving branch growth
- Synergies with Merchant Acquiring
- Leveraging AVC Channel for better lead conversion

Innovative product offerings

- Introduced small ticket **Suvidha Loans**
- Special products for Self Employed Segment
- New product variant **AA (Account Aggregator)** recently started in Business Loans

Merchant Cash Advance*

- 1st Private Sector Bank to offer an integrated Digital Current Account & Unsecured Term Loan proposition in partnership with **Freecharge** helping branch channel to onboard NTB customers

*Currently Pilot Program in selected locations

Building on the learnings from CBG segment, we have improved efficiencies and TATs by re-imagining and digitizing underwriting systems and loan disbursals



Empowering you with unmatched ease
Now simplified processes and a lot more!
Small Business Banking Sankalp
Empower, Enable and Ease

- Instant loan application initiation
- Easy filtration of quality leads through mobile enabled pre-screening
- Auto created CRM leads
- Customer empowerment with DIY and assisted digital modes of documentation
- Real-time CRM status update
- Easy application status tracking enabled for customers

AXIS BANK

Small Business Banking offers Business Loans and Working Capital Facility for MSME Customers. T&C Apply.

‘**Bharat Banking**’ strategy has been scaling up well

-  Drive higher business growth and increase market share in Rural and Semi Urban markets through asset led liability strategy
-  Lending opportunities in RuSu markets to complement the Bank’s overall PSL strategy meaningfully

Focus on building a distinctive model for Bharat...



One Axis solutioning approach



Distinctive Bharat specific capability stack



Embed banking in the digital ecosystem of the clients



Enhancing Brand in the RuSu markets



Use of alternate ecosystems to leverage data & UW customers better

... has delivered strong growth across key metrics...

42%

YOY growth in
Rural advances

144%

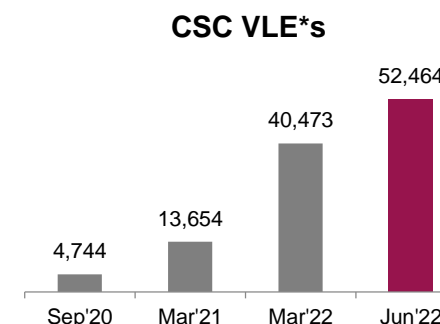
YOY growth in
disbursements*

12%

YOY growth
in deposits*

**from Bharat Banking segment*

... with increased coverage in Semi Urban and Rural markets



- CSC continues to show **strong growth momentum** backed by a well **diversified product mix**
- Tie up with **India Post Payments Bank & Airtel Payments Bank** to further improve reach

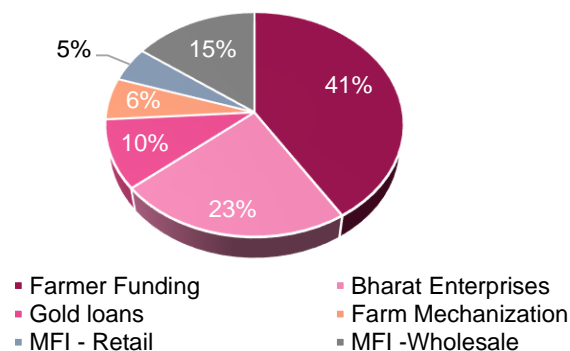
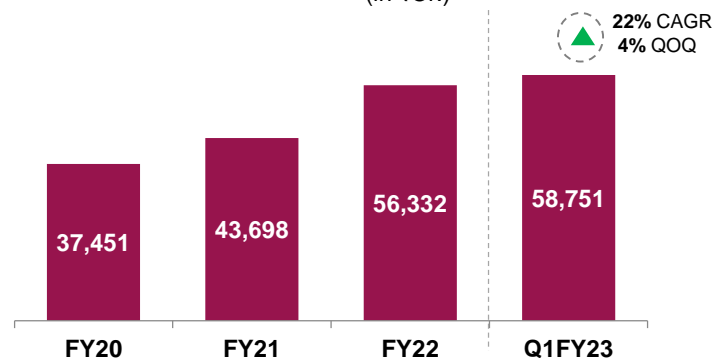
* Common Service Center Village Level Entrepreneurs

Rural portfolio is well diversified, offering holistic and integrated financial solutions by leveraging technology and partnerships



Well diversified rural lending portfolio with presence across 654 districts across India

Rural loans portfolio & composition
(in ₹Cr.)



The book is well diversified across regions

... focused on capitalizing opportunities in each segment...

Farmer Funding

- Launched new region and crop specific products & expanded scope of existing products

Bharat Enterprises

- Covers the entire agri value chain with a focused approach to micro enterprises; provides working capital loans, term loans and commodity finance
- Building propositions for lower ticket segments

Farm Mechanization Loans

- Enhanced proposition for existing customers, standalone farm equipment, and used tractors

Gold loans

- Launching new products with multiple use cases and bringing sharper differentiation in segments
- Expanding branch coverage & sourcing leads via partnership network

Microfinance - Retail

- Individual and Mid-Term Loans for our graduating JLG customers

One Axis Platform

- Partner with various parts of the bank to build Bharat specific propositions for liabilities, assets and other fee-based products

... and leveraging technology and partnerships

- Redesigning end to end customer journeys** to reduce TAT and improve customer experience in the high growth products
- Partnerships with **corporates with rural presence** to penetrate deeper into the rural supply chains
- Leverage the tech stack of **Agri tech and Fintech** companies to serve the Bharat customer
- Partnership with NBFCs' for **co-lending** opportunities
- Building **capability stack such as e-KYC** to deliver bank products via third party physical channels
- Building **single journey for multiple products** to improve coverage and provide better sales experience
- Better **data farming** for underwriting and cross sell opportunities
- Launching **more sales enablement tools** and continue to enhance the existing applications

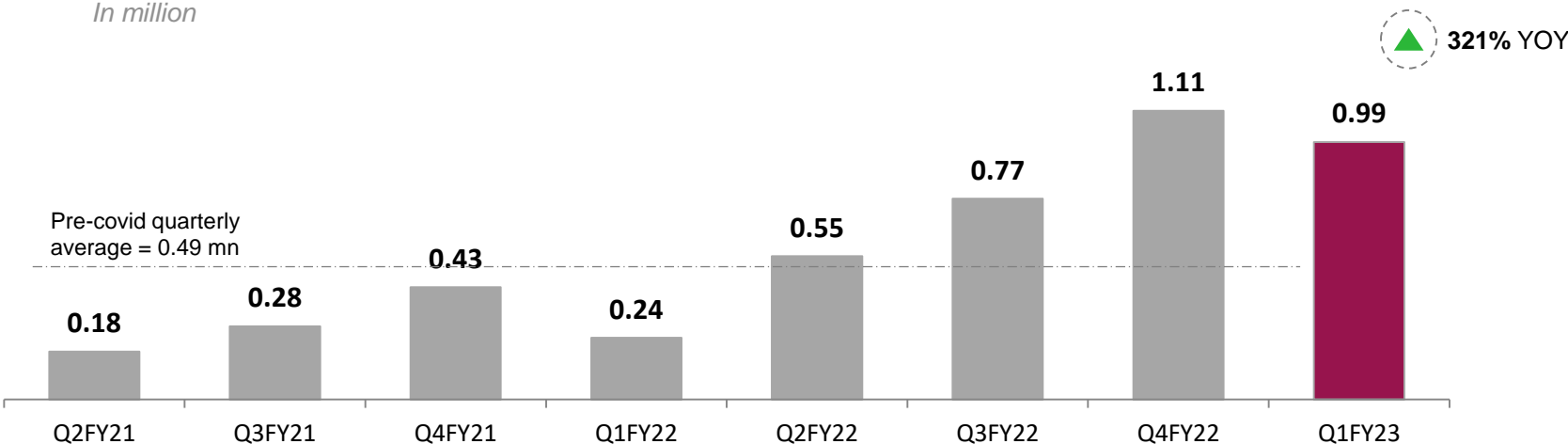
Strong growth in Credit Card issuances

Increase in Cards in force (CIF) market share with increasing card issuances aided by KTB^ partnerships



Strong traction in new card issuances, grew **~4x** YOY

In million



31%
share of KTB sourcing to total card
issuances in Q1FY23

17%
incremental market
share in last 6 months*

12.3%
period end market share
as of May'22 , up **97 bps**
since Jun'21

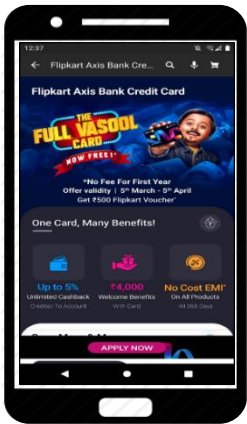


Axis Bank launches an array of cards with exciting features and benefits

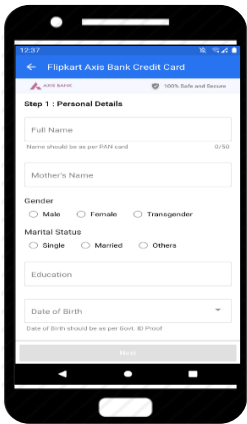


^ Known to Bank
* Nov'21 to May'22 as per RBI reported data

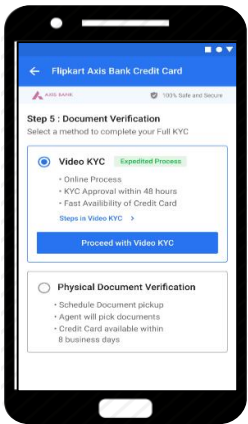
End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



Customer clicks on Flipkart Axis Bank Credit card banner and can view details



Customer fills up the form and submits the application



Approved customers complete KYC and income verification via digital or physical channels



2.69 mn^{\$} CIF for *Flipkart Axis Bank Credit Card*, making it one of the fastest growing co-brand portfolio since its launch in July 2019

69% monthly activity rate* - Best in class engagement in Retail segment

^{\$} CIF as of 30th Jun 2022
*Based on the average data for the period Jun-21 to May-22 for cards acquired via Flipkart Platform

Credit Card spends up 96% YOY



All figures In ₹ Cr

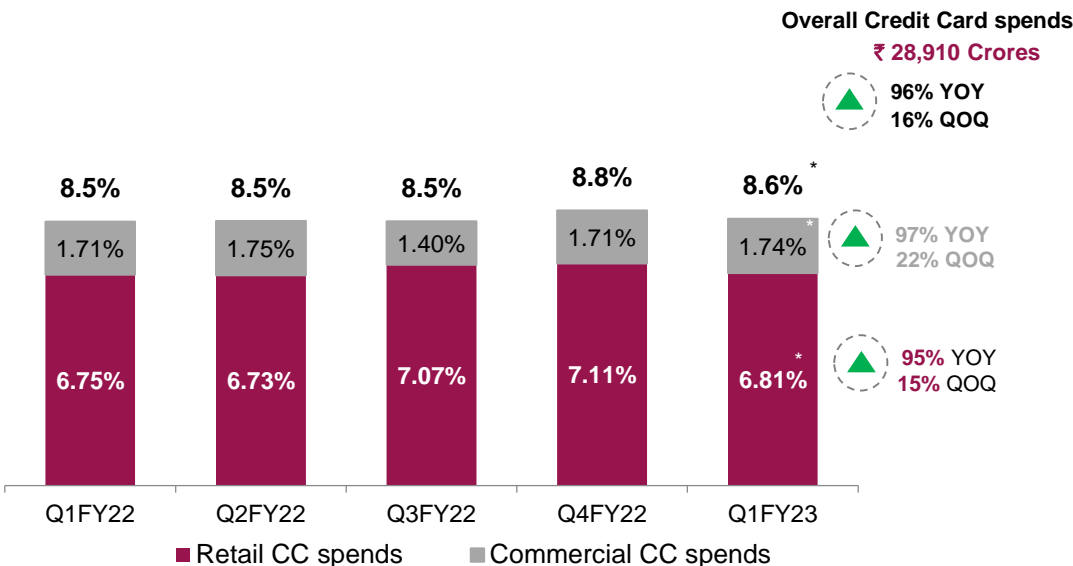


‘GRAB DEALS’, Axis Bank’s exclusive shopping platform has scaled up significantly

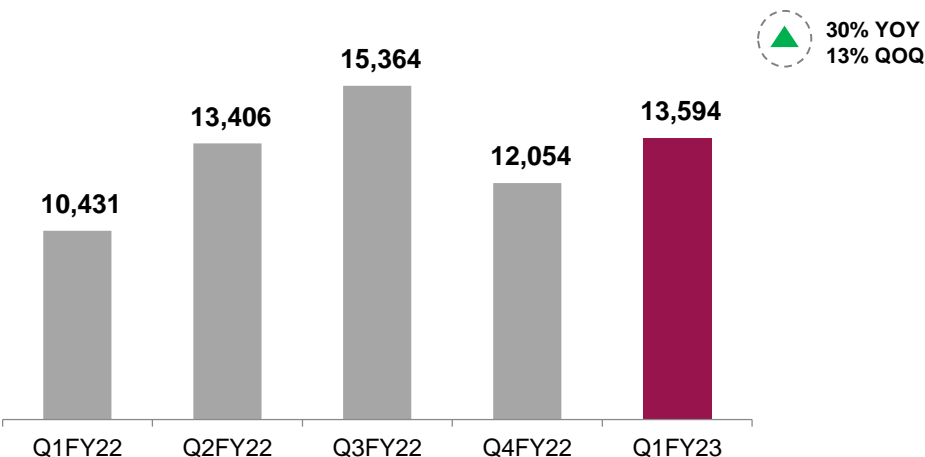
~4x YOY growth in transactions

~3x YOY increase in GMV

Trend in Credit Card spends



Trend in Debit Card spends



*Market share based on RBI reported data for the months of Apr'22 and May'22

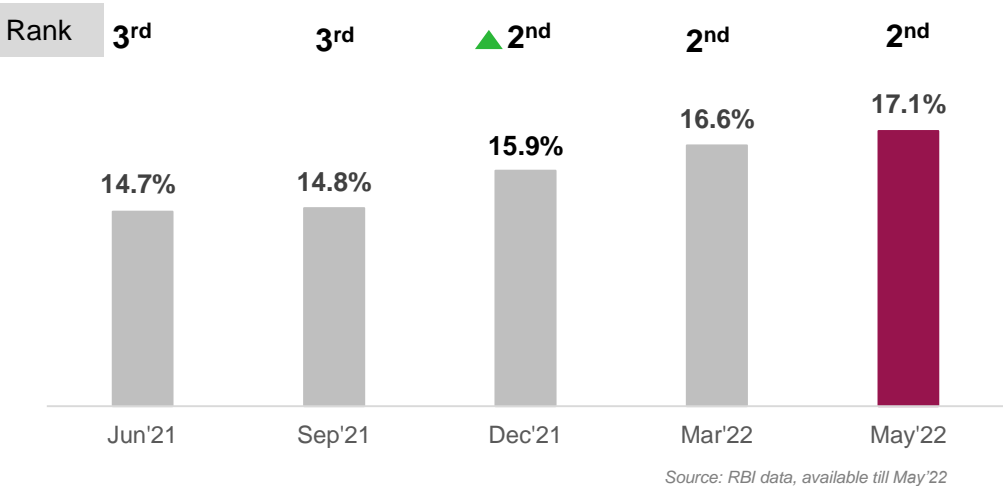
We are the 2nd largest Merchant Acquiring Bank led by ‘One Axis’ focus, improved product capabilities and partnerships



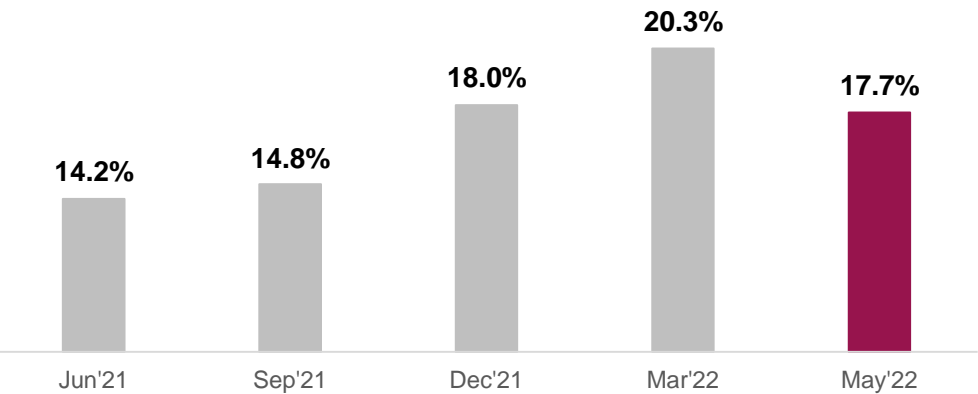
30%

Axis incremental market share in last 3 months* (POS Terminals)

Market share in POS terminals



Market share in throughput



* - Based on RBI data from Mar'22 to May'22



One Axis approach – Taking Bank to Merchant

Curated solution offerings : Payment solutions, Deposits, Business loans, Credit Cards and Insurance

Co-origination & conversion drives reflecting in healthy CASA balance growth



Capabilities and products

Powerful terminals: State-of-the-art, feature rich terminals; Android Smart POS, Pocket Android POS launched – **56%** penetration on new installations in Q1FY23

All in One offering : Features like Tap & PIN, Bharat QR, Digital Khata with VAS offerings like Card less EMI, Pay Later, Merchant Rewards

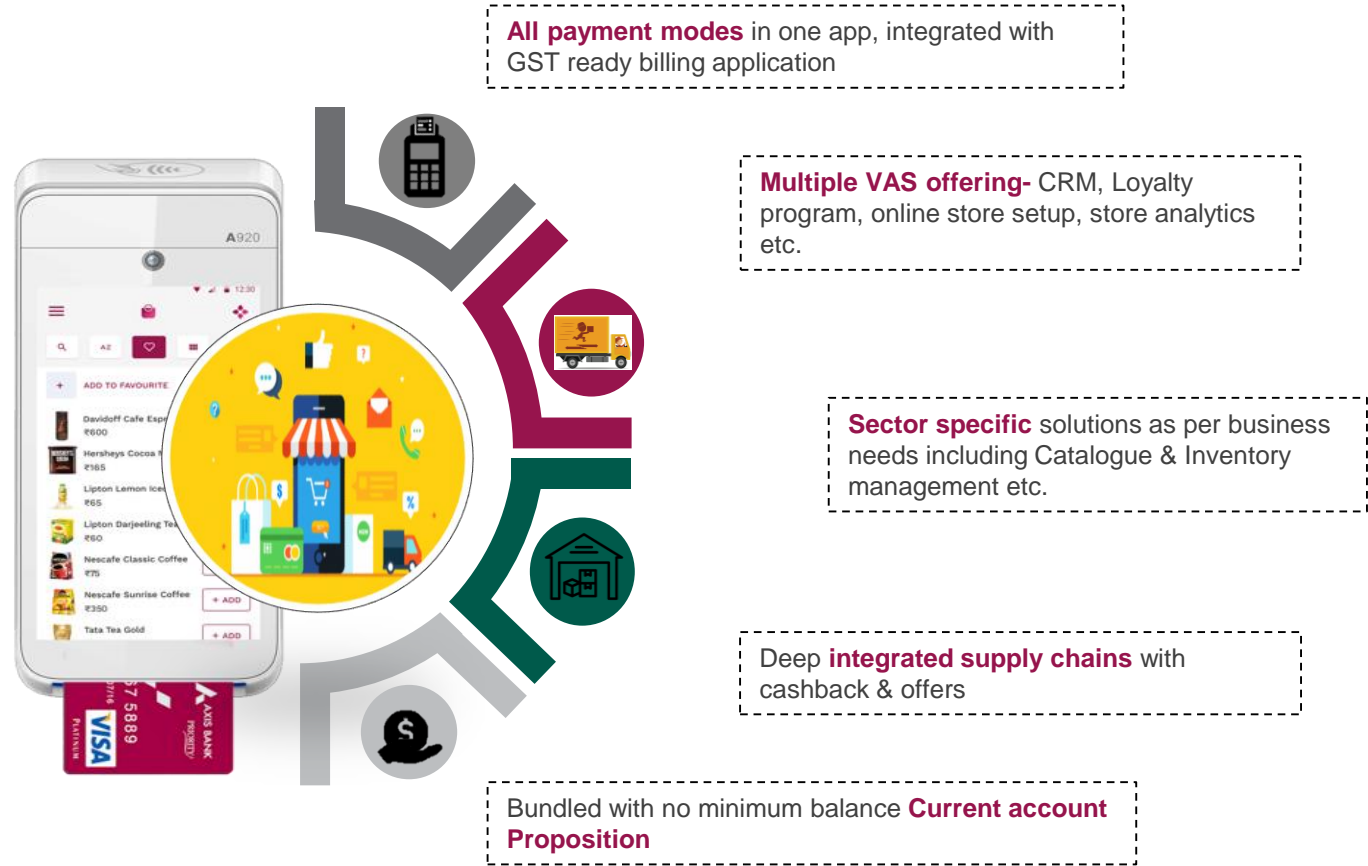


Market partnerships

Marquee partnerships: Extension of digital payments ecosystem to fintech aggregators

Unique sector specific VAS: supported by deep integrations with merchant value chain players to provide holistic business oriented solutions

Empowering merchants through Integrated Ecosystem solutions



Strong and deep rooted alliance with multiple partners across India with over **2.4 lakh** MIDs and a yearly throughput of **15k+ crores**



Worldline

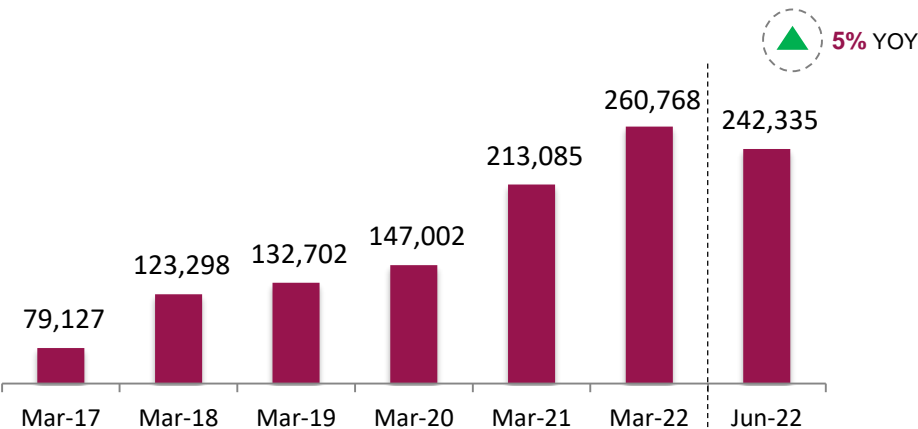
Payswiff

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



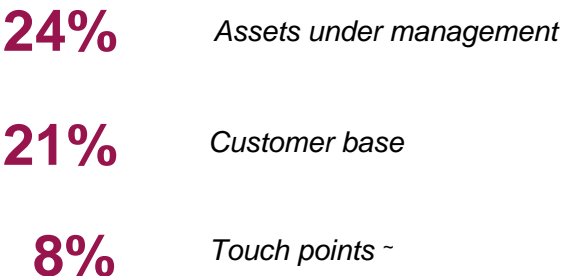
All figures In ₹ Cr

Overall Burgundy AUM^ has grown steadily



^ includes Burgundy Private AUM as well

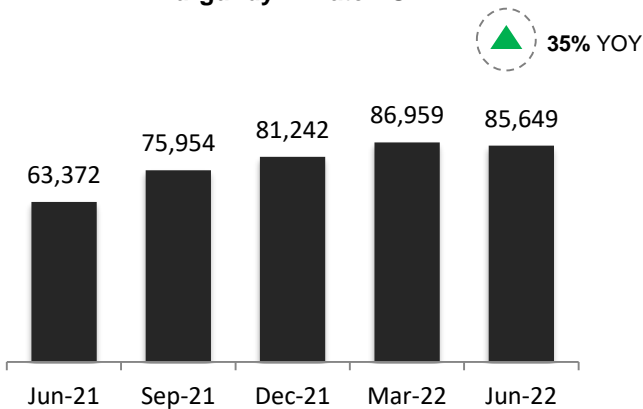
Burgundy Performance has been strong
(CAGR for Mar'17 -Jun'22 period)



5th Annual Wealth Tech Awards

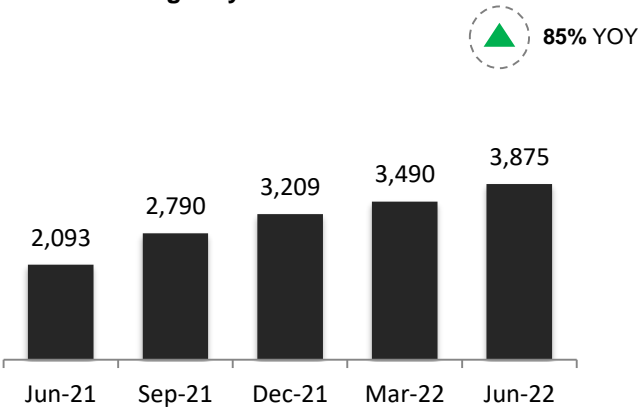
~ includes RMs, Wealth Specialist team, Managing partners and Investment Advisors

Burgundy Private AUM

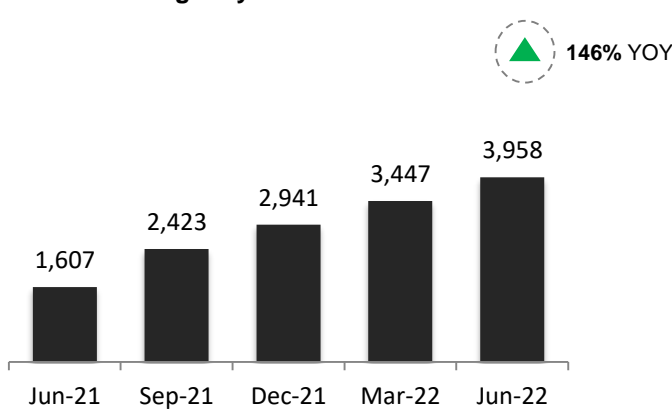


Burgundy Private was launched on 2nd December, 2019

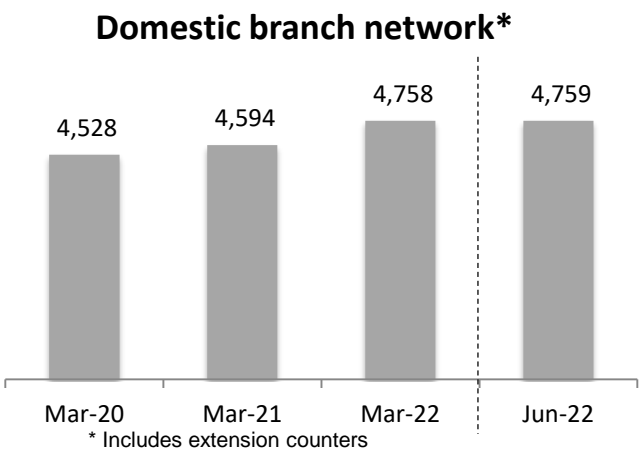
Burgundy Private Client Base



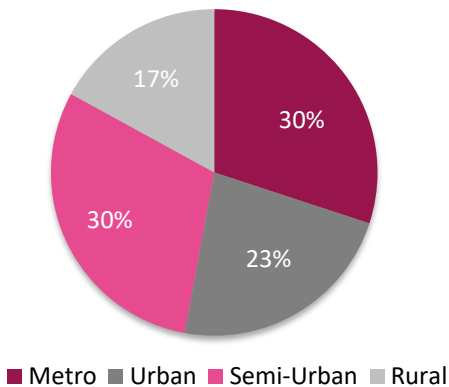
Burgundy Private 3-in-1 Cards



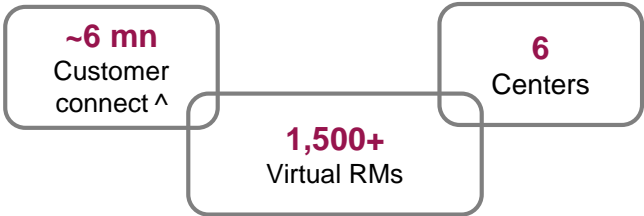
We have a very well distributed branch network



Branch presence across categories



Axis Virtual Centre



- Calibrated approach towards new branch additions across focused regions
- Aligned to our **Bharat Banking strategy**, specific RuSu branches follow an asset-led liability model
- **Dedicated Asset Desk Managers** for fulfilment of all loan leads at select branches
- Select **Platinum branches** to cater to SBB customer base

- Connected with **~6 mn** customers on a monthly basis through this channel in Q1FY23.
- AVC manages relationship with our existing customers under **affluent and other programs**
- AVC is present across West, South, North and East with **six centres**

^ Customers contacted every month

Corporate & Commercial Banking

27%

*YoY growth in
CBG* advances*

54%

*YoY growth in
Mid Corporate book*

19%

*YOY growth in
Corporate & CBG fees*

30%

*Share of short
term loans to overall
corporate loans*

88%

*Share of corporate
advances to clients
rated A-and above*

84%

*Incremental sanctions
to A-and above***

15%

*YOY growth in CA
(QAB) deposits*

10%

*Foreign LC Market
Share Q1FY23*

9%

*Market share in GST
payments (Q1FY23)*

* Commercial Banking Group ** in corporate segment for Q1FY23

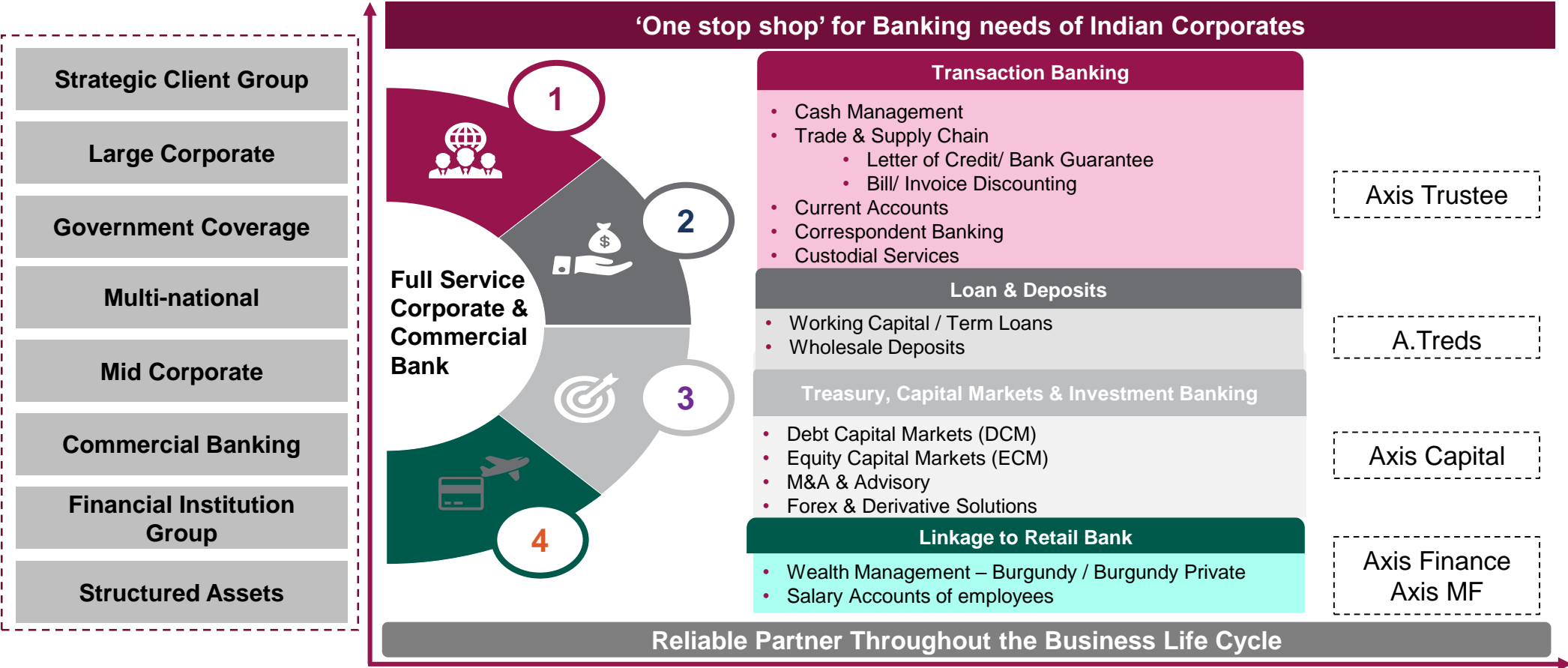


Strong relationship led franchise driving synergies across One Axis entities...



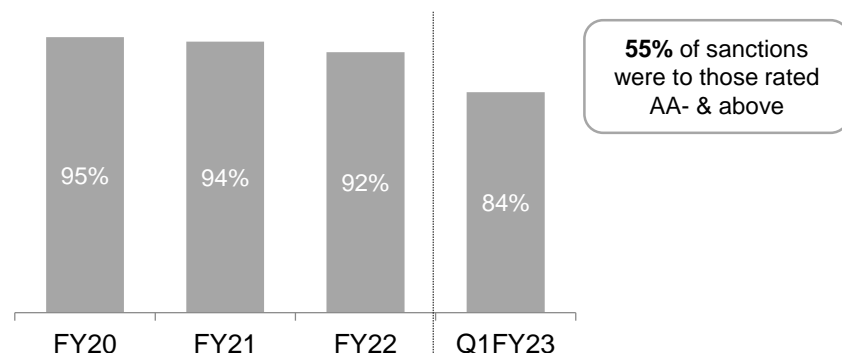
We have re-oriented the organisation structure in Corporate & Commercial Banking for delivering execution excellence

- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective

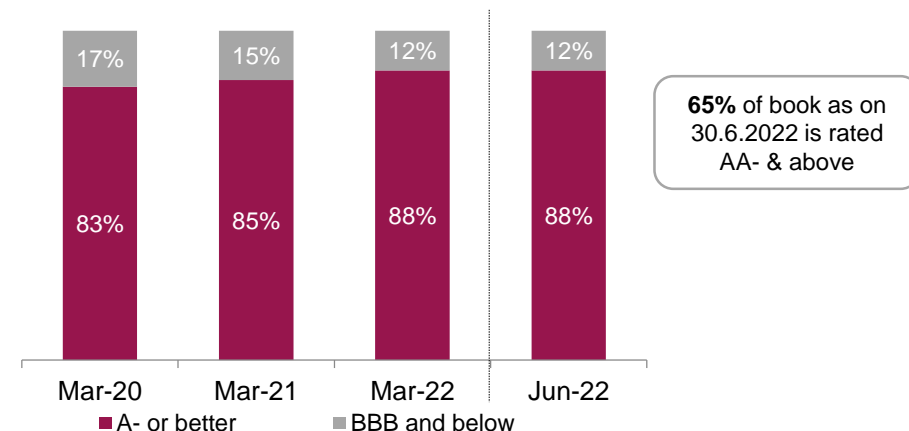


...with 88% of the book rated A- and above

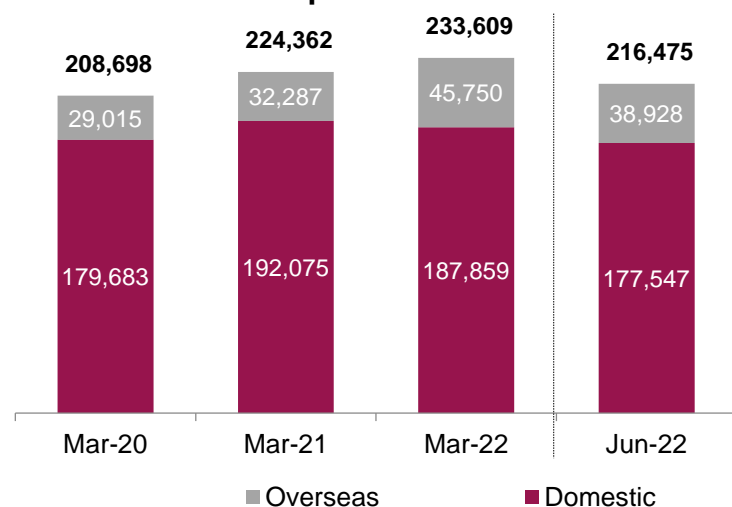
Incremental sanctions to corporates rated A- & above



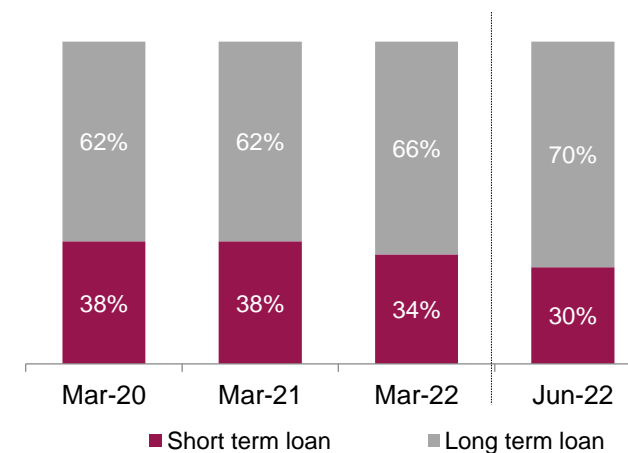
88% of the corporate loan book is rated A- or better



Corporate Loans



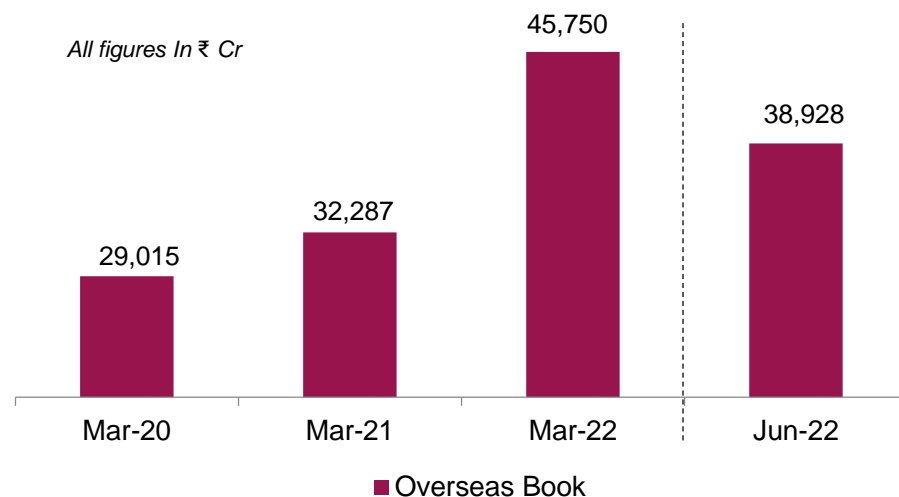
Corporate loan book mix (tenure based)



Overseas Corporate loan book is 96% India linked

- The Bank's International strategy is to focus on Indian corporates that have global operations
- We have consolidated our overseas business through branches in Dubai, Singapore and Gift City, India

Overseas corporate loan contribution driven by Gift City IBU ¹



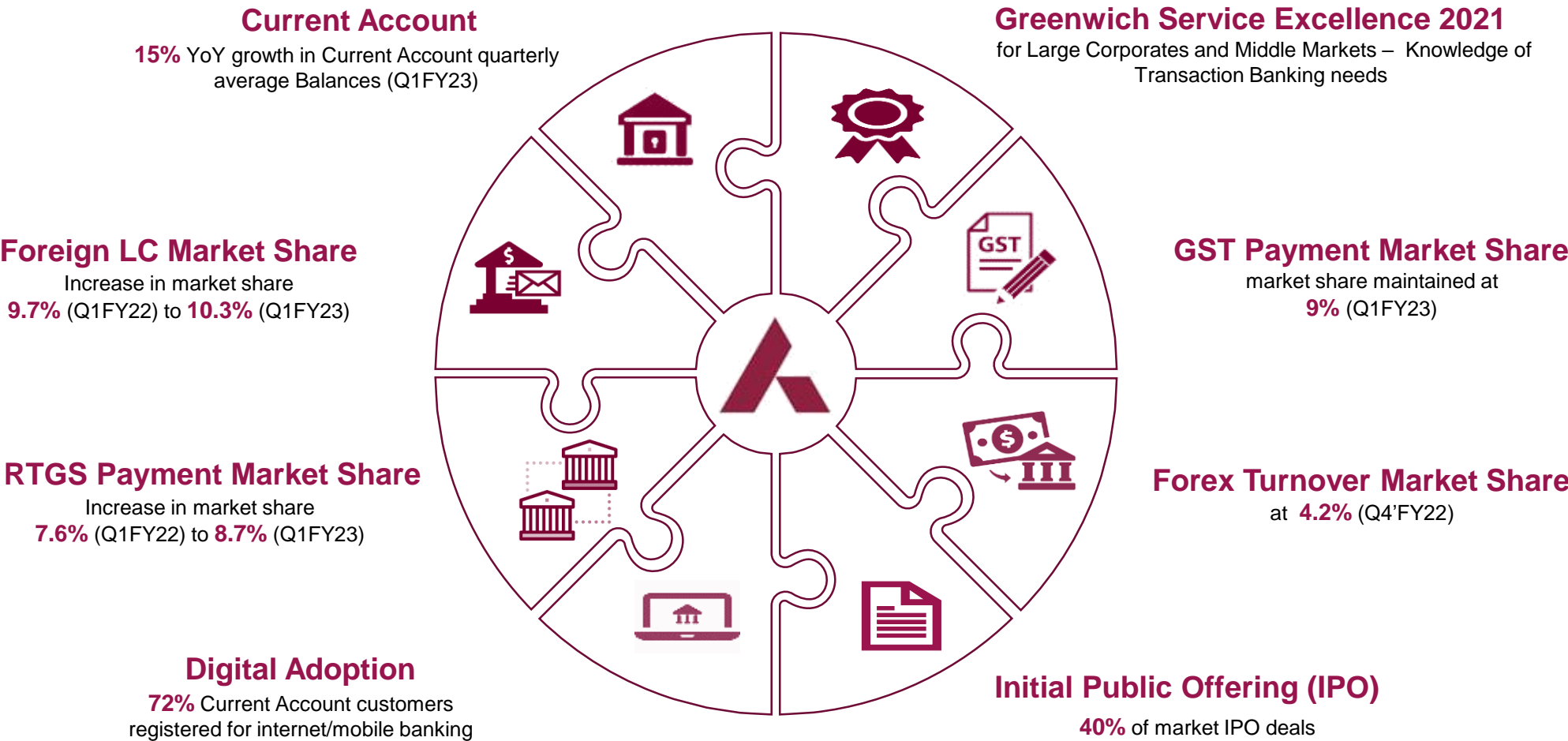
Well balanced in term and working capital loan mix

... the funding is primarily for Indian conglomerates and PSU entities

- **96%** is India linked based on standard book
- **95%** is rated A and above based on standard book
- **62%** constituted by top 10 conglomerates
- **\$4.48 bn** asset book size
- **2%** YOY growth in Trade Finance book in Q1FY23

¹ International Business Unit

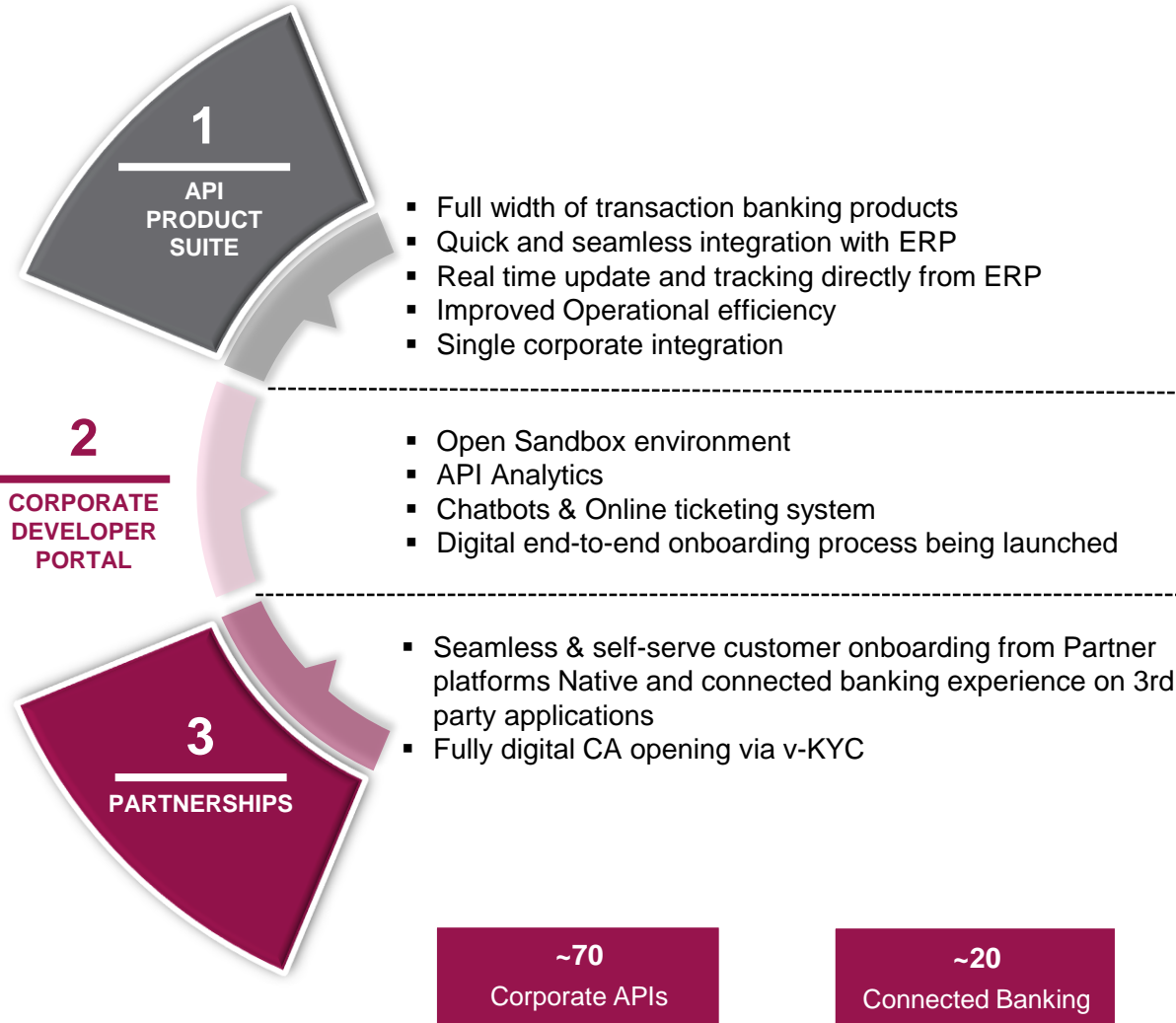
We have strengthened our proposition as a Transaction Bank



Source:
Foreign LC – SWIFT Watch
RTGS Payment – RBI Report

Forex Turnover – RBI Report (Not updated post Mar'22)
IPO – SEBI Report

We are progressing well on the Corporate Digital transformation and are witnessing strong corporate interest



Growing contribution of transactions for newly onboarded customers onto APIs

% of digital payments transactions via APIs



17x

Transaction Volume

16X

Transaction Value

Growth in the month of May over last 12 months

... which is also reflected in growth on throughput, value and balances across all customers



22%↑

Payments Volumes

46%↑

Payments Value

Growth numbers for May'22 over monthly average of 4QFY22

Industry-wise Distribution (Top 10)



All figures in ₹ Crores

Rank	Outstanding ¹ as on 30 th Jun'22 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies ²	57,773	22,152	26,024	1,05,949	11.87%
2.	Engineering & Electronics	13,792	1,831	28,151	43,774	4.91%
3.	Infrastructure Construction ³	21,608	5,192	13,162	39,962	4.48%
4.	Petroleum & Petroleum Products	7,933	3,334	18,554	29,821	3.34%
5.	Power Generation & Distribution	21,025	2,584	5,649	29,258	3.28%
6.	Trade	21,221	709	6,099	28,029	3.14%
7.	Iron & Steel	12,833	1,034	9,913	23,780	2.67%
8.	Real Estate ⁴	21,360	793	741	22,894	2.57%
9.	Chemicals & Chemical Products	11,373	170	9,624	21,167	2.37%
10.	Automobiles & Ancillaries	15,099	2,453	1,913	19,465	2.18%

¹ Figures stated represent only standard outstanding (advances, investments and non fund based) across all segments

² Includes Banks (34%), Non Banking Financial Companies (31%), Housing Finance Companies (17%), MFIs (8%) and others (10%)

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



⁴ Lease Rental Discounting (LRD) outstanding stood at ₹15,582 crores

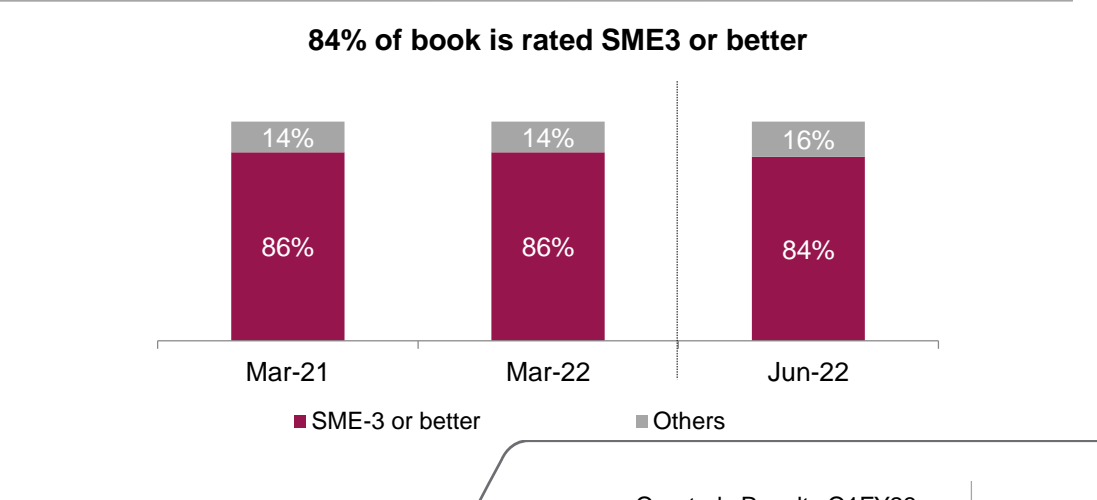
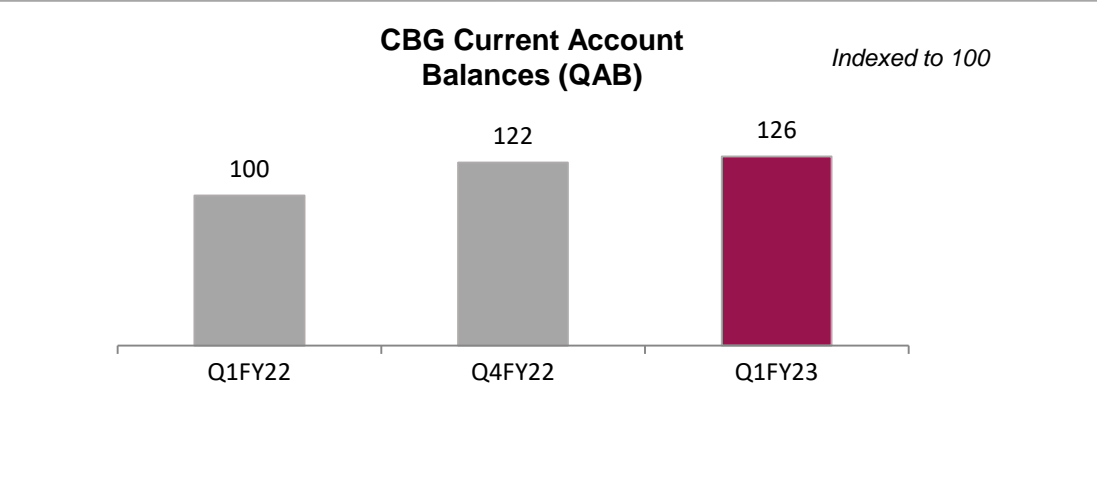
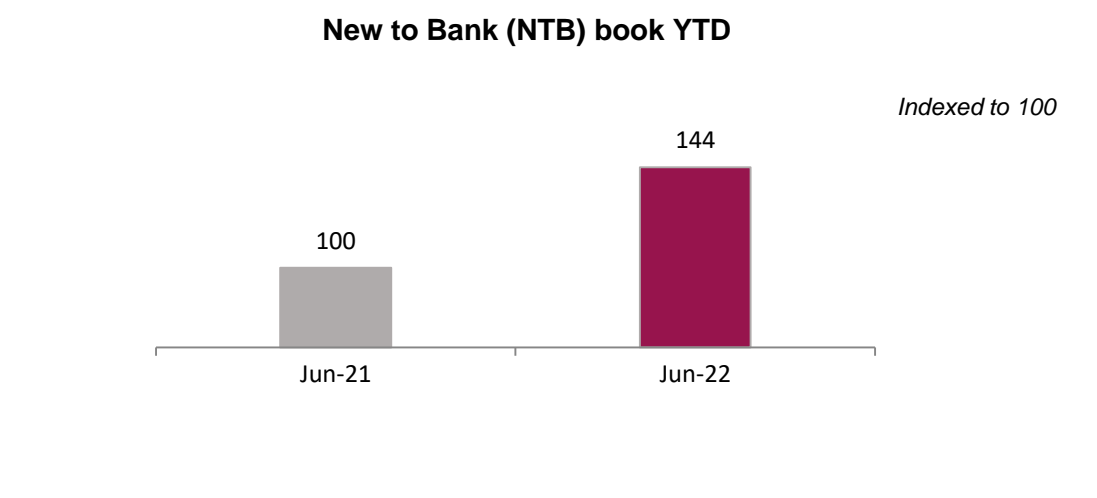
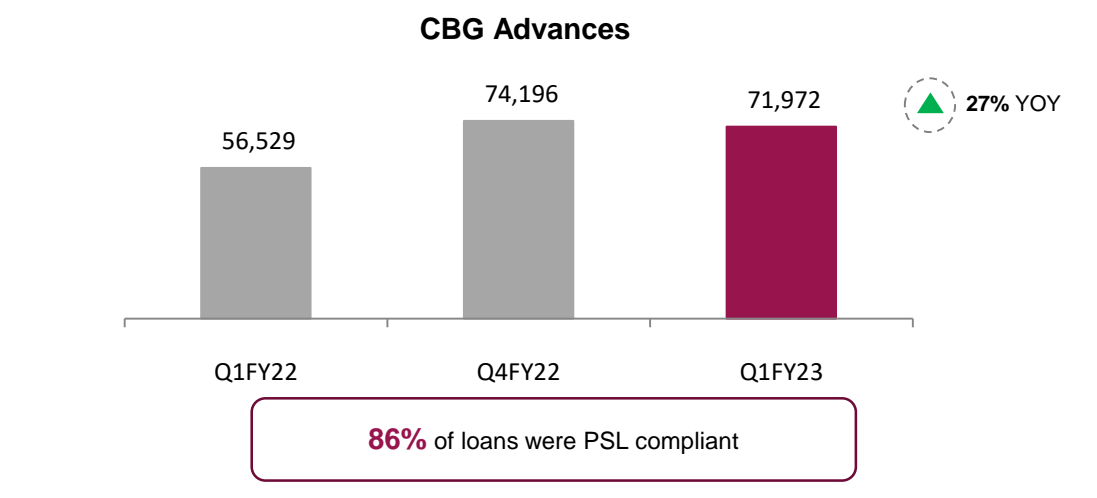
Business Performance

Commercial Banking

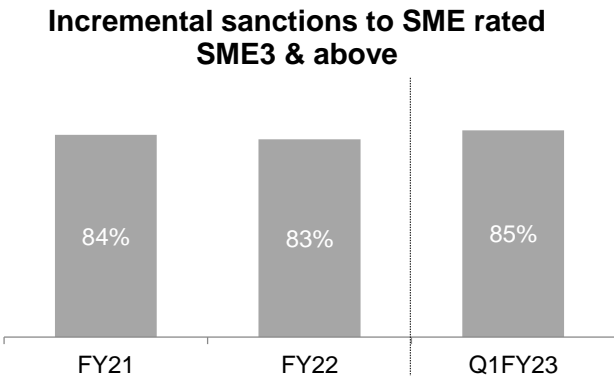
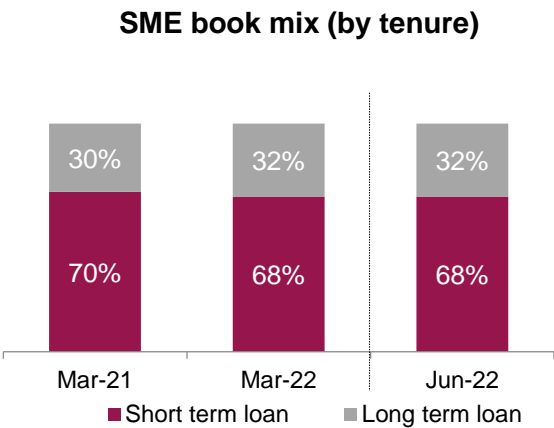
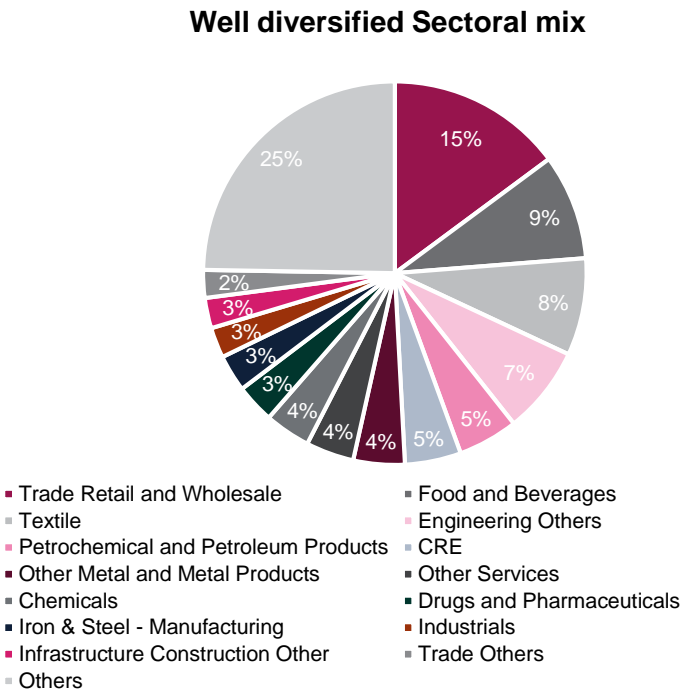
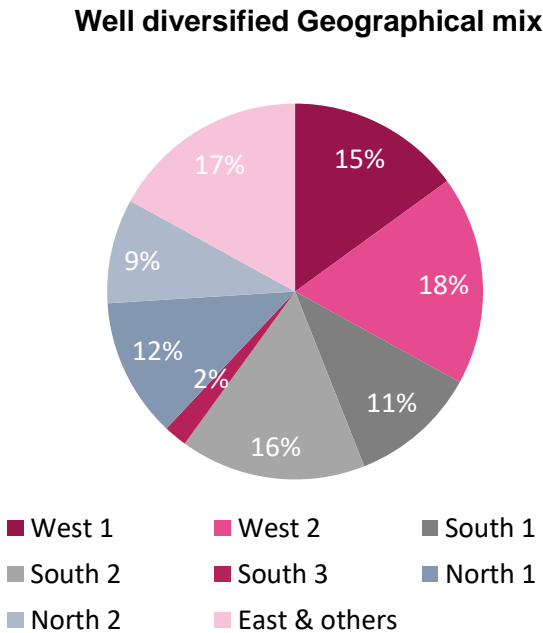
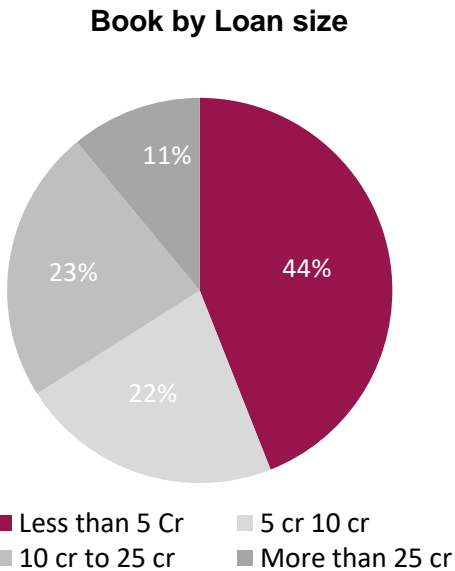


Commercial Banking business benefitting from technology led transformation




-  One of the most profitable segments of the Bank with high PSL coverage
-  Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth



SME lending book is well diversified



Digital Banking

 <p>D2C products</p>	<p>93%</p> <p>Digital transactions[^]</p>	<p>81%</p> <p>Credit cards issued^{**} (Q1FY23)</p>	<p>68%</p> <p>New SA acquisition*</p>	<p>68%</p> <p>Individual RTDs opened (Q1FY23)</p>	<p>52%</p> <p>PL disbursed (end-to-end digital)</p>	<p>42%</p> <p>New MF SIP sales (Q1FY23)</p>	<p>4.6</p> <p>Mobile App ratings</p>
 <p>Transformation</p>	<p>250+</p> <p>Services on digital channels</p>	<p>16%</p> <p>Market share in UPI (Q1FY23)</p>	<p>15%</p> <p>Market share in mobile (Q1FY23[^])</p>	<p>9.7Mn</p> <p>Mobile Banking MAU[@](Q1FY23)</p>	<p>104,500+</p> <p>Staff on BYOD[~]</p>	<p>2500+</p> <p>Automated Processes (IA)</p>	<p>300+</p> <p>Employee tool Journeys</p>
 <p>Capabilities</p>	<p>1500+</p> <p>People dedicated to digital agenda</p>	<p>350+</p> <p>In-house development team</p>	<p>76%</p> <p>New hires from non-banking backgrounds</p>	<p>PB</p> <p>Scale big data Hadoop clusters</p>	<p>40+%</p> <p>Lift of bank credit model GINI scores over bureau</p>	<p>~67</p> <p>Apps on cloud</p>	<p>Agile</p> <p>Enabled teams with CI/CD, micro-services architecture</p>

~6 Mn

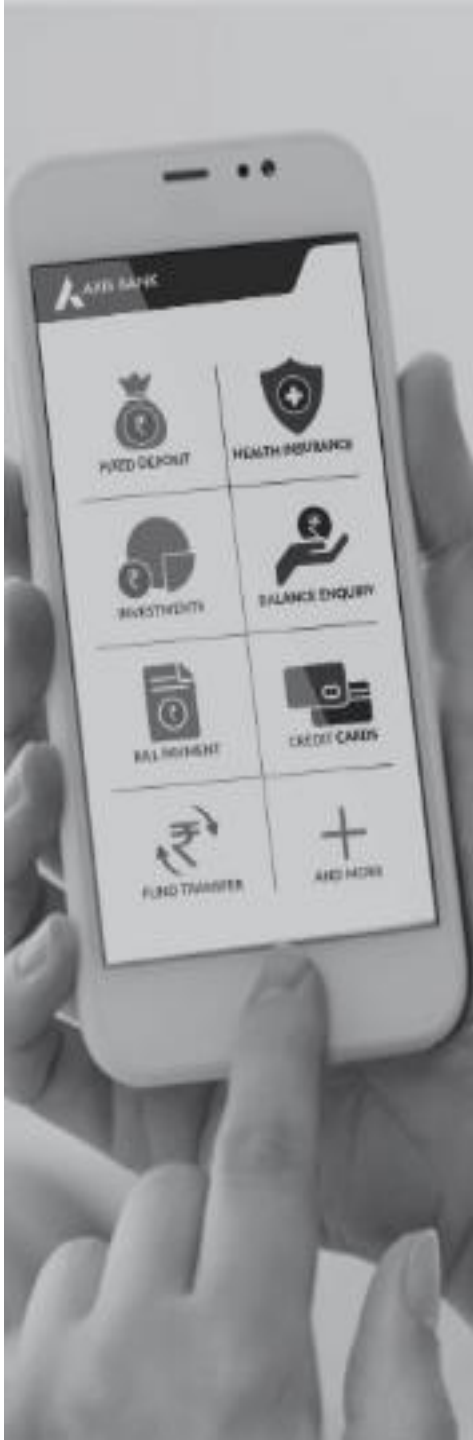
Non Axis Bank customers using Axis Mobile & Axis Pay apps

31%

Contribution of KTB channels to overall sourcing of Cards (in Q1FY23)

121%

Growth in Digital Banking fees



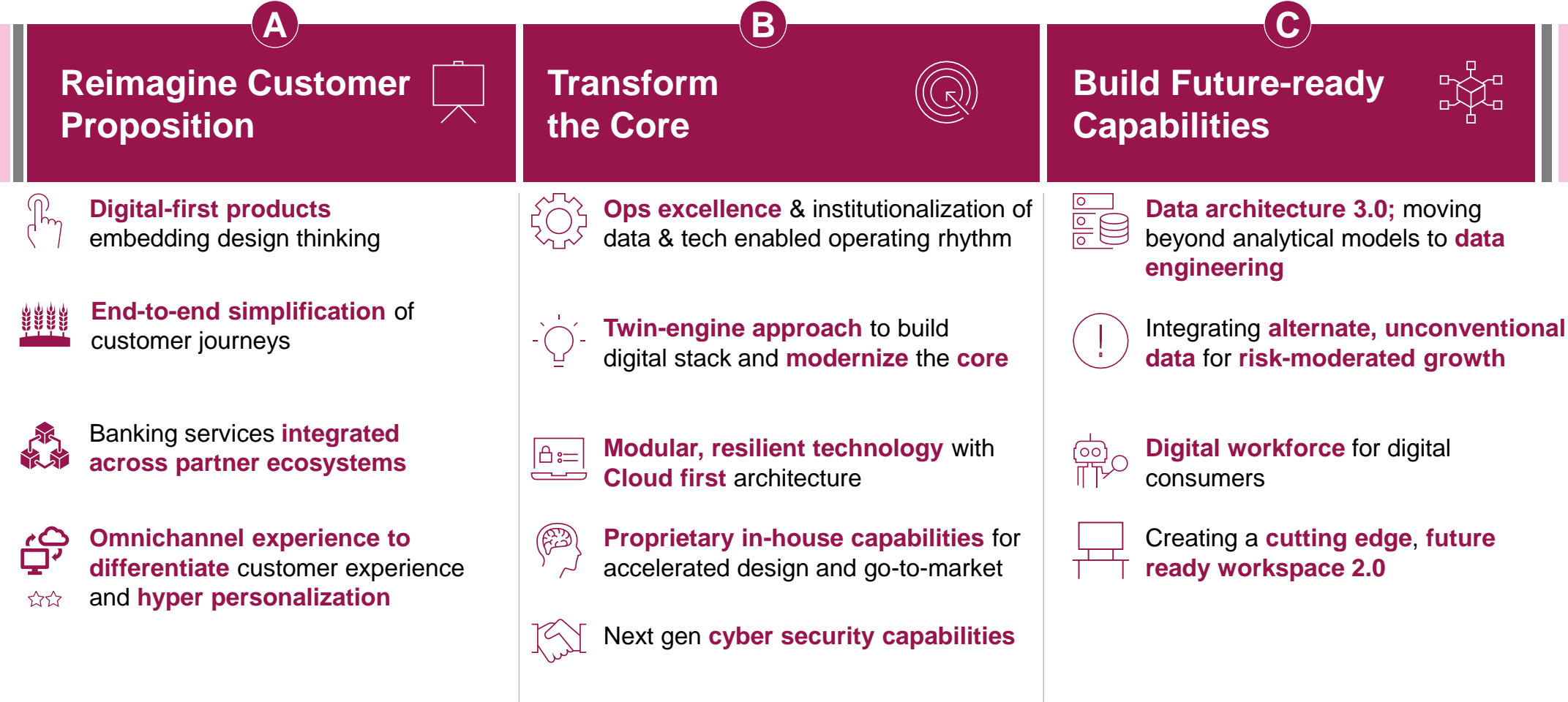
^{*}Digital tablet based account opening process for Q1FY23 ^{**}through digital and phygital mode [^]RBI data for 2MFY23

[^]Based on all financial transactions by individual customers in Q1FY23

[~]Bring your own device enabled for staff and outsourced team

[@]Monthly Active Users

Our digital strategy is aligned with our GPS strategy



[Link to Bank’s detailed Digital Banking 2.0 Presentation](#)

We continue to introduce and scale new products driven by our *OPEN philosophy*



Our product portfolio

Deposits		Investments & Insurance		Loans & Cards	
Saving Accounts	Current Accounts	Mutual Funds	General Insurance	Personal loan	Credit cards
Fixed Deposit	PPF	Forex card	Life Insurance	GST based business loans	Auto loans

Recent launches in last few quarters

Buy Now Paylater	Merchant Cash Advance	Cards lifecycle	Auto loan
O/W Remittance	GrabDeals	Insurance 2.0	CA Sole Proprietor



O-based redesign; customer centric, design led and O-operations



P Proprietary in-house capabilities



E Ecosystems capable; built for all Axis and partner channels



N Numbers, Numbers, Numbers: Impact led and metrics driven

We are investing heavily in building capabilities



Building the right talent

- **1500+** people dedicated to digital agenda
- **~76%** new hires from non-banking background
- **350+** member full service inhouse team:
 - Design
 - Product managers
 - Developers: Front-end, back-end, full stack
 - Dev-ops
 - QA
 - Scrum masters
 - Digital marketers



Establishing agile processes

- Agile operating model established
- Cross-functional teams as end-end owners
- Operating rhythms across daily huddles, development in sprints, in-sprint automated user testing setup
- Dev-ops infrastructure set up. Info-sec checks integrated into development lifecycle



Enabling the team through technology

- Fully cloud ready: new customer facing applications as cloud native
- CI-CD pipeline in place; using new age tools such as Jira, Confluence, Bitbucket, Jfrog etc
- Deployment in Kubernetes clusters for scale
- Modular micro-services based architecture

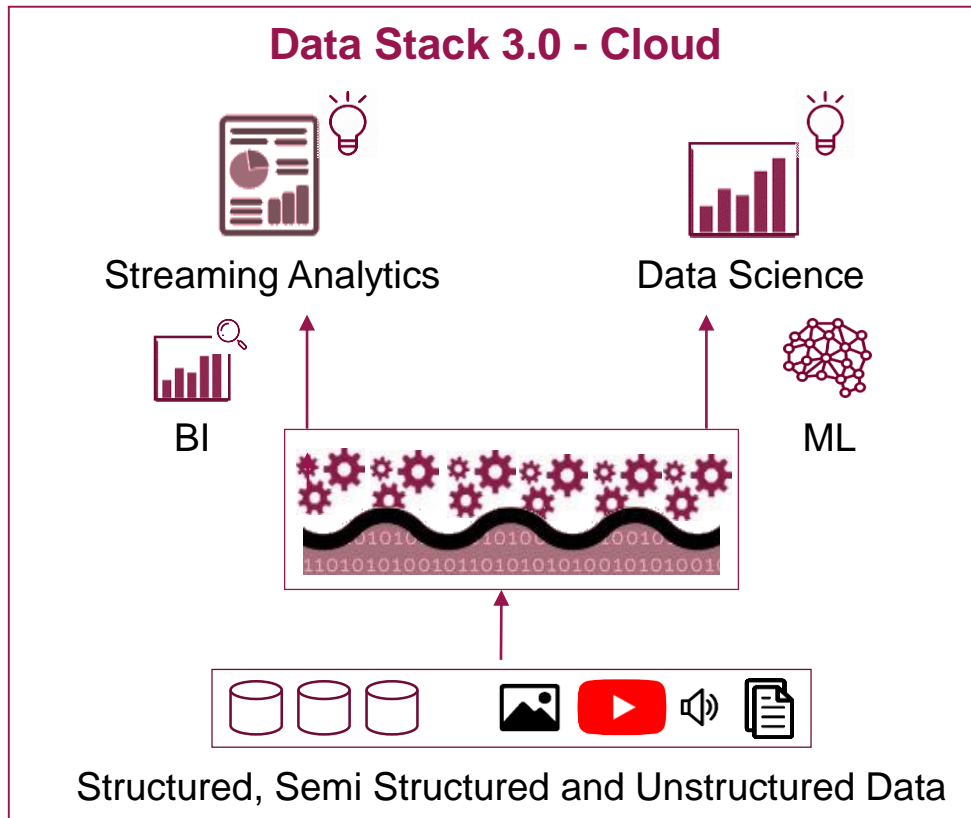


Setting the right data infrastructure

- Big data clusters developed on Hadoop with PetaByte scale data
- **150+** use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform
- Multiple machine learning based credit models developed; **2000** attributes considered; up to **40+%** lift on GINI over generic bureau models

We are moving to Data Architecture 3.0

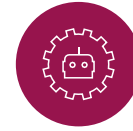
Building data stack 3.0 for next level of analytics and have created service data lake for enhanced customer experience



On the fly elasticity
Separation of compute from storage



Building **alternate data platforms** to enable score-based underwriting large cross section of lendable population



100+ nudges developed & deployed via custom cloud native serving layer



Big data clusters developed on Hadoop with PetaByte scale data



150+ use cases deployed across credit, fraud, marketing analytics on cloud decisioning platform

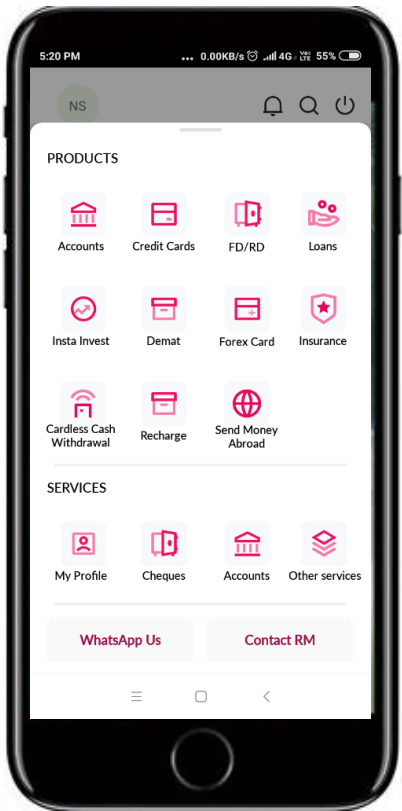


Multiple machine learning based credit models developed; **2000** attributes considered; over **40+%** lift on GINI over generic bureau models

We are among the top rated players in mobile banking



Axis Bank Mobile App



9.7 Mn

Monthly active users on Axis Mobile Banking

61%

MB customers banking only on mobile app

~6 Mn

Non-Axis Bank customers using Axis Mobile & Axis Pay apps

21x

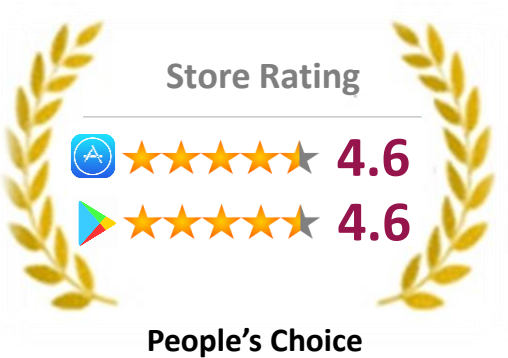
MB logins to IB logins

15%

Market share in mobile banking (Q1FY23^)

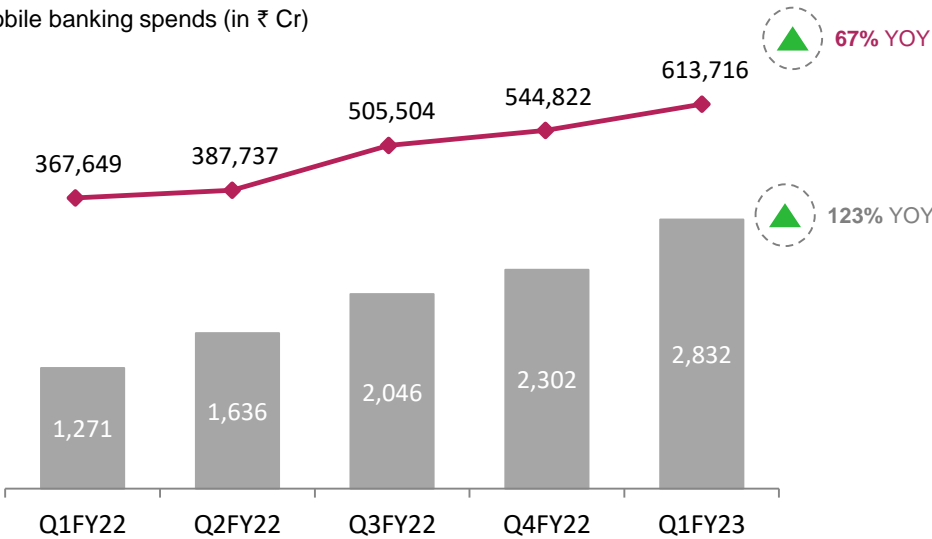
250+

DIY Services on mobile channel



Axis Bank Mobile Banking Spends (in Cr) and Volumes (in Mn)

Mobile banking spends (in ₹ Cr)



^RBI data for Apr'22 and May'22

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



We have developed best-in-class UPI stack that enables us to offer cutting edge customized solutions across SDK, Intent, Collect and Pay offerings apart from new use cases like UPI AutoPay



Dedicated IT cloud infrastructure to exclusively handle high volume UPI transactions has resulted in Axis Bank achieving one of the lowest decline rates as a remitter when compared to peer banks

Strong customer base and partnerships

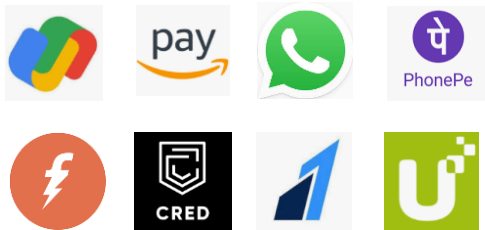
358 mn

Cumulative VPA base**

13 lakh

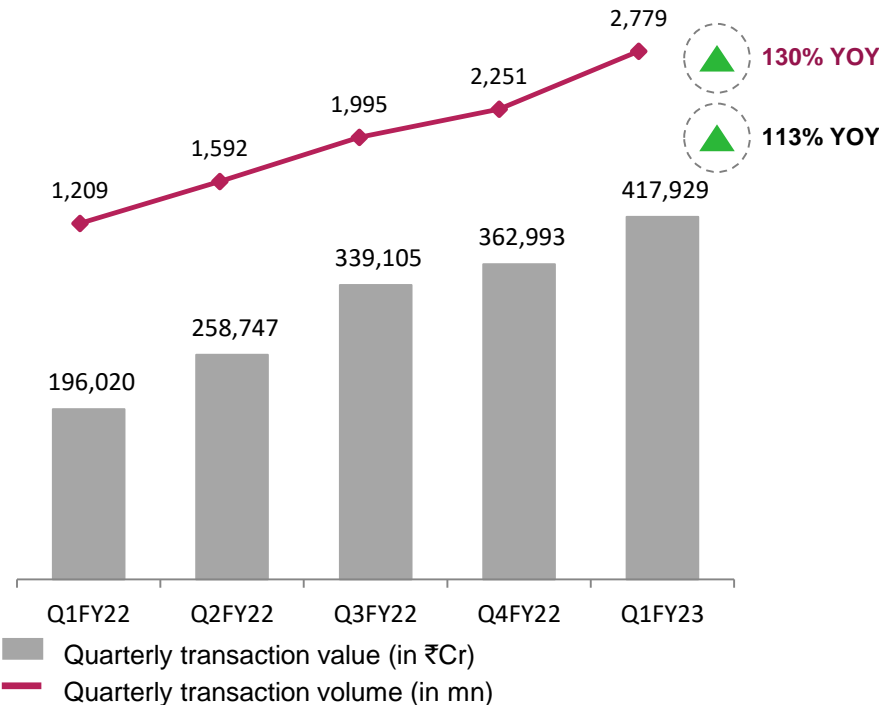
Merchants transacting per day on our stack

Marque partnerships across the PSP and acquiring side

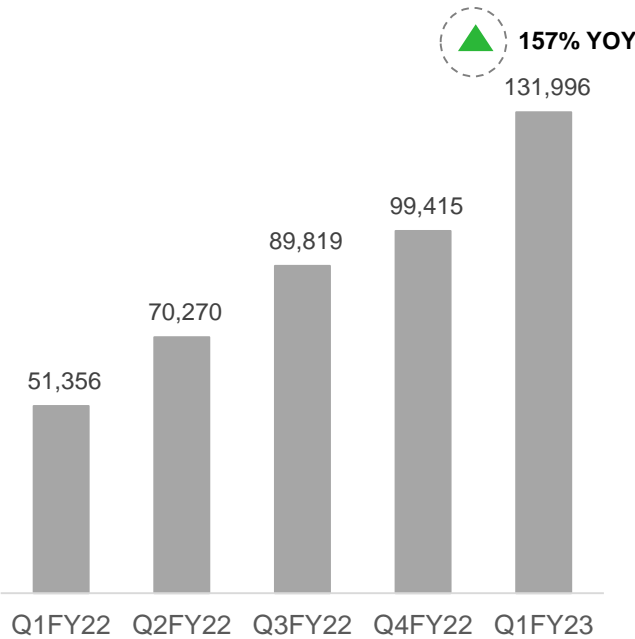


and many others..

UPI transaction value and volumes (as Payer PSP)



UPI P2M Throughput (in ₹ crores)






































The Bank maintained its strong positioning in the UPI space with a market share of 16% as Payer PSP (by volume) and ~22% in UPI P2M Acquiring (by throughput) in Q1FY23

Partnerships as a channel has significant potential to expand our customer base



We have 85+ Partnerships across Ecosystems

Product Specific (API banking) <ul style="list-style-type: none">• Channel to acquire & service customers, complete customer ownership with Bank• Co- branded products; revenue sharing (Offering FDs, PL and Credit Cards)		Transaction banking (White-labelled banking) <ul style="list-style-type: none">• Banking as a Service• Deep integration with the partner	
Aggregators <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>			
Digital Lenders <div></div> <div></div>		Neo-Banks <div></div> <div></div> <div></div>	
Investment Platforms <div></div> <div></div> <div></div> <div></div>			
Mobility <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>			
Enablers <div></div> <div></div> <div></div> <div></div>		Telecom <div></div> <div></div>	
Payments <div></div> <div></div> <div></div> <div></div>			

APIs hosted on Bank's
API Developer Portal

300+
Total APIs

~250
Retail APIs

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

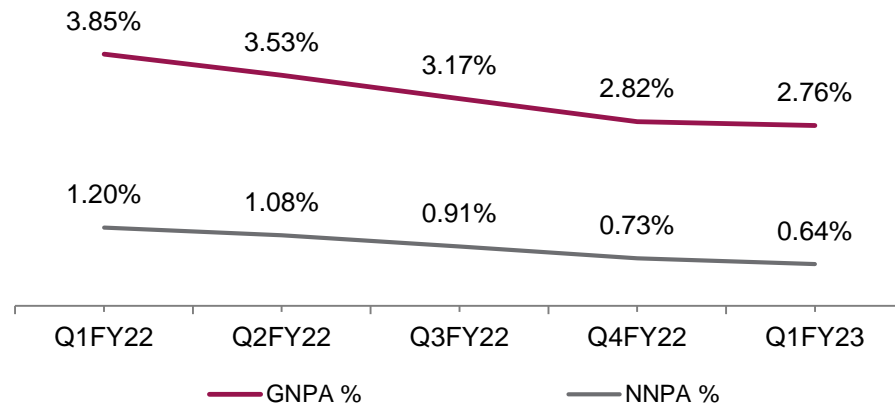
Subsidiaries' Performance

Other important information

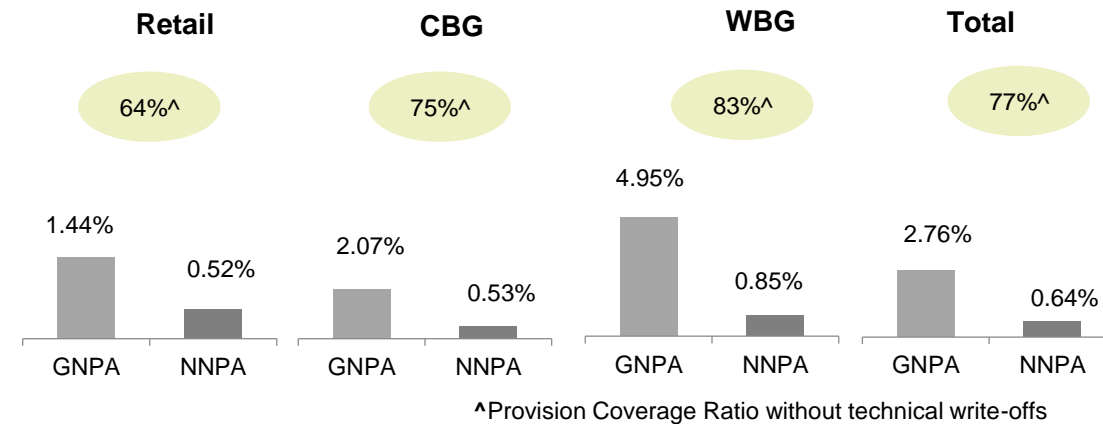
Improving asset quality visible across all segments



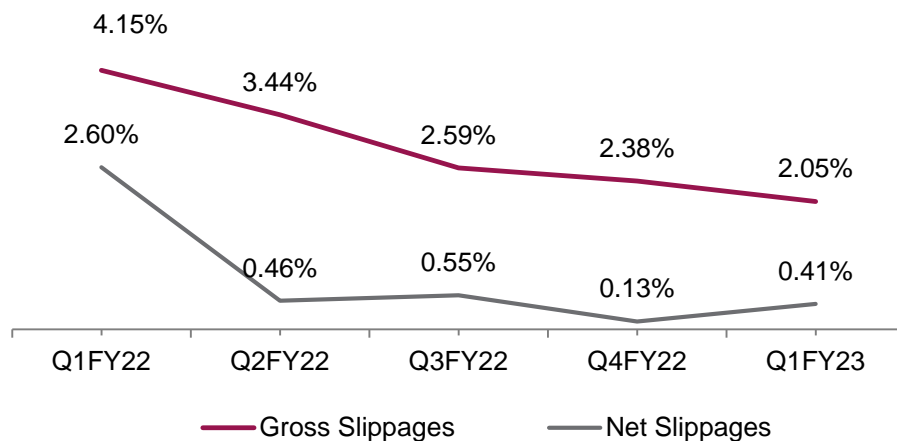
GNPA at 2.76% & NNPA at 0.64%



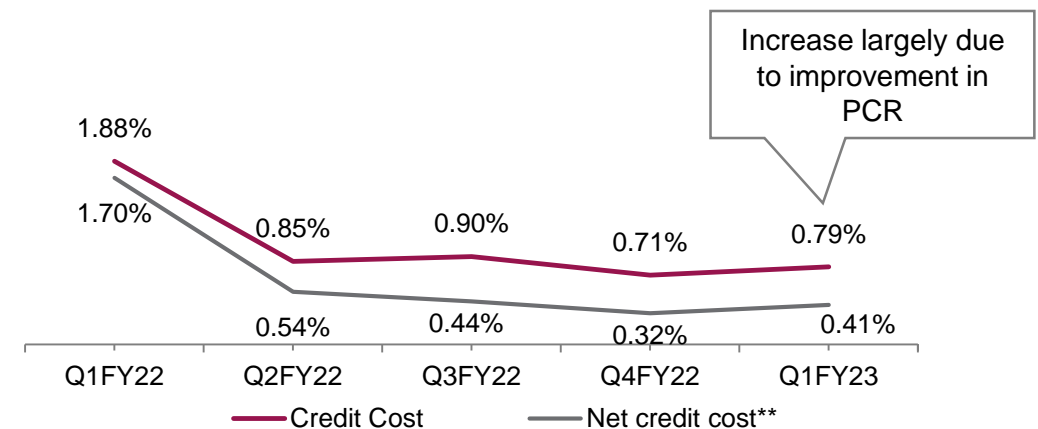
Segmental composition improving sequentially and YOY



Slippages (Annualised)



Credit Cost (Annualised)

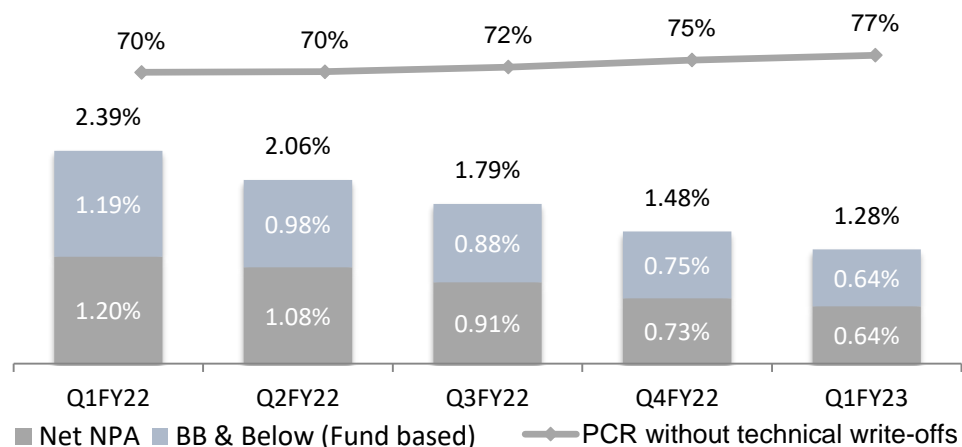


** credit cost net of recoveries in written off accounts

Limited restructuring, largely secured and well provided; Declining BB & Below Book

Bank's Net NPA* and Fund based BB and Below* portfolio

PCR (excluding technical write offs) up 253 bps QoQ at 77%;
net NPA improved 56 bps YoY and 9 bps QoQ



Decline in BB & below Fund based pool due to repayments/upgrades

BB & Below Outstanding	Q4 FY22	Q1 FY23
Fund based (FB)	5,778	4,858
Non fund based	2,780	2,519
Investments	826	796

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

*As % of customer assets, as applicable

Update on restructured book

Outstanding Covid (1+2) restructuring as on 30.6.2022	Implemented
Bank	3,402
Retail	2,681
Wholesale	705
CBG	16
Bank as a % of GCA	0.45%
Retail as a % of segment GCA	0.65%
Wholesale as a % of segment GCA	0.33%
CBG as a % of segment GCA	0.02%

- 79% of the Covid restructuring book is standard
- Provision on restructured book Rs. 1,203 crs, coverage 24%
- ~94% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs. 945 crores
- MSME (1+2) standard restructured book Rs. 726 cr, 0.10% of GCA
- Linked non-restructured book Rs. 236 crores, provision held on the same Rs. 97 crs

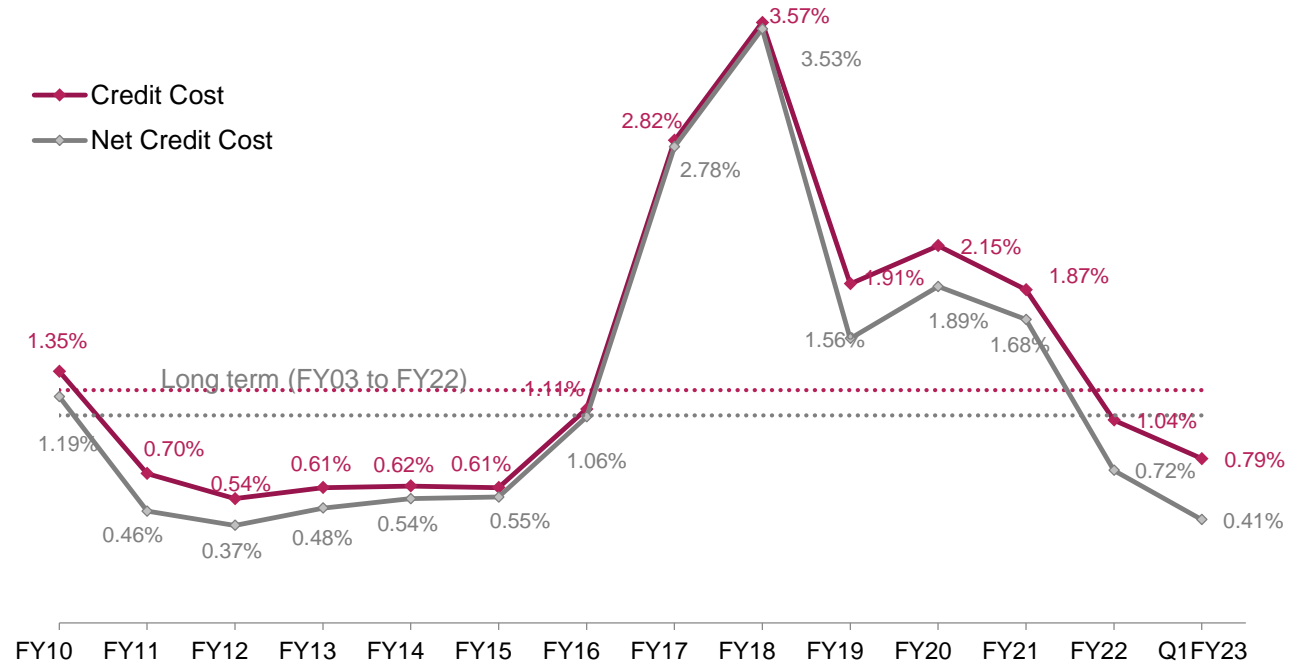
Key comments on BB and Below book

- Rs. 652 crs of reduction is due to recoveries/upgrades
- Rs. 113 crs downgraded to BB & below during the quarter, down 91% YOY
- Average ticket size ~ Rs. 40 crs
- 100% of restructured corporate book classified BB & below
- ~ 27% of BB & Below book rated better by at least one rating agency
- Top 4 sectors comprising Power Generation & Distribution, Hotels, Infra Construction and Engineering & Electronics account for 66.5% of fund based BB and Below book

Legacy asset quality issues adequately addressed

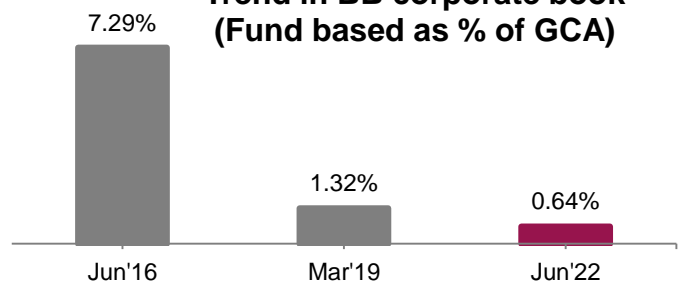


Overall Credit Costs: FY10 to Q1FY23

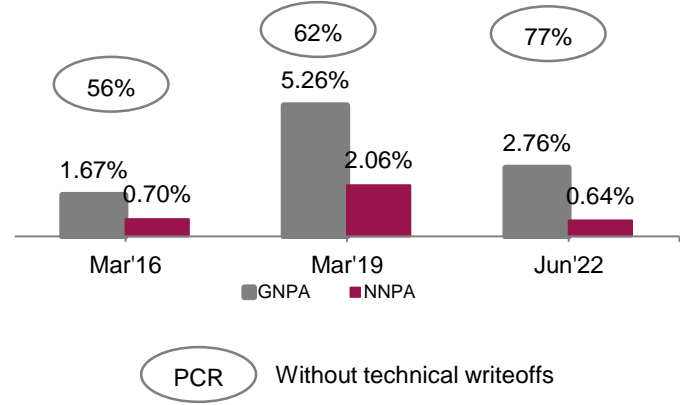


- Drivers of Credit Costs**
- **Reduced lumpiness of the wholesale business:** Given quality and granularity of the wholesale book, the new credit costs should be lower for this cycle as compared to previous cycle
 - **Provisioning rules tightened and rule based, PCR an outcome:** We now operate at 15% to 20% higher than where we used to previously operate. This needs to be factored in the incremental provisioning in the short term
 - **We feel comfortable growing our retail unsecured book now:** It will give us better risk adjusted NIMs, credit costs standalone will be higher

Trend in BB corporate book (Fund based as % of GCA)



Asset quality metrics



Detailed walk of NPAs over recent quarters

		Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Gross NPAs - Opening balance	A	25,315	25,949	24,149	23,301	21,822
Fresh slippages	B	6,518	5,464	4,147	3,981	3,684
Upgradations & Recoveries	C	2,543	4,757	3,288	3,763	2,957
Write offs	D	3,341	2,508	1,707	1,697	1,512
Gross NPAs - closing balance	E = A+B-C-D	25,949	24,149	23,301	21,822	21,037
Provisions incl. interest capitalisation	F	18,103	16,949	16,788	16,310	16,256
Net NPA	G = E-F	7,846	7,200	6,513	5,512	4,781
Provision Coverage Ratio (PCR)		70%	70%	72%	75%	77%
Accumulated Prudential write offs	H	34,589	35,808	35,620	36,256	36,569
PCR (with technical write-off)	(F+H)/(E+H)	87%	88%	89%	91%	92%

Provisions & Contingencies charged to Profit & Loss Account

	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Loan Loss Provisions	2,865	927	790	602	777
Other Provisions	437	808	545	385	(418)
<i>For Standard assets*</i>	27	(122)	100	121	(20)
<i>Others**</i>	410	930	445	264	(398)
Total Provisions & Contingencies (other than tax)	3,302	1,735	1,335	987	359

* including provision for unhedged foreign currency exposures

** includes provision for restructuring pool and other non-NPA provisions

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Other important information

ESG a Bank-wide Agenda

Our Purpose Statement: Banking that leads to a more inclusive and equitable economy, thriving community and a healthier planet

ESG a Board-level agenda

- Axis Bank is the first Indian Bank to constitute an ESG Committee of the Board

ESG oversight at Leadership level

- ESG Steering Committee at the Management level championing ESG across the Bank
- DEI Council providing oversight on Diversity, Equity and Inclusion
- ESG Working Group driving ESG integration in lending activities

Building Ownership at Business Level

- ESG Commitments announced for Retail and Corporate businesses
- Sustainable Financing Framework in place to drive ESG issuances

Steady Progress on ESG Benchmarks

- **5th** Consecutive year on FTSE4Good Index in 2021
- MSCI ESG Ratings at **A** in 2021
- CDP Score at **B-** in 2021
- In **78th** percentile among global banks, improving its score from 51 to 60 on DJSI



Among the top Constituents of Nifty100 ESG Sector Leaders Index



Among top 10 constituents of S&P BSE 100 ESG Index



Among Top 10 Constituents of MSCI India ESG Leaders Index

Committed to Positive Climate Action and Achieving the Sustainable Development Goals



ESG commitments announced by the Bank in September 2021



Positive Impact Financing

- Incremental financing of **₹30,000 crores** for positive-impact sectors by FY26
- Making **5%** of Retail Two-Wheeler loan portfolio as electric by FY24, offering 0.5% interest discount for new EV loans



Proactive Risk Mitigation

- Integrating ESG into risk management at the enterprise level
- Expanding ESG risk coverage in credit appraisal under our ESG Policy for Lending
- Scaling down exposure to carbon-intensive sectors in our wholesale lending portfolio



Inclusive and Equitable Economy

- Incremental disbursement of **₹10,000 crores** by FY24 under Asha Home Loans for affordable housing
- Ensuring **30%** female representation in workforce by FY27, aligned to our #ComeAsYouAre Diversity Charter



Healthier Planet

- Planting **2 million** trees by FY27 across India towards contributing to creating a carbon sink
- Achieving carbon neutrality in our business operations

Please access the [Press Release](#) to know more

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Other important information

Significant value creation happening in our key group entities

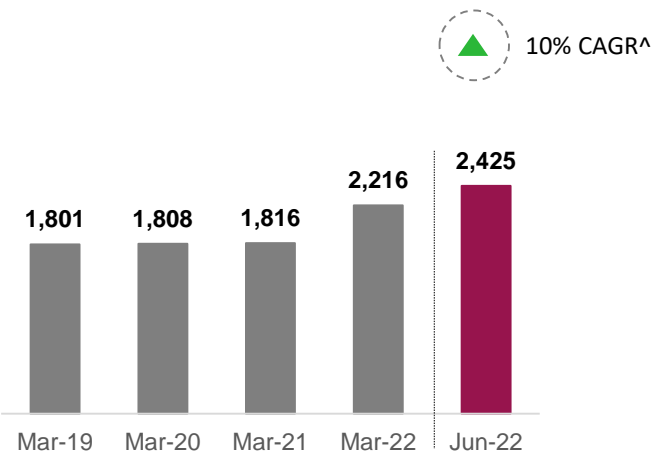


Detailed One Axis presentation [Link](#)

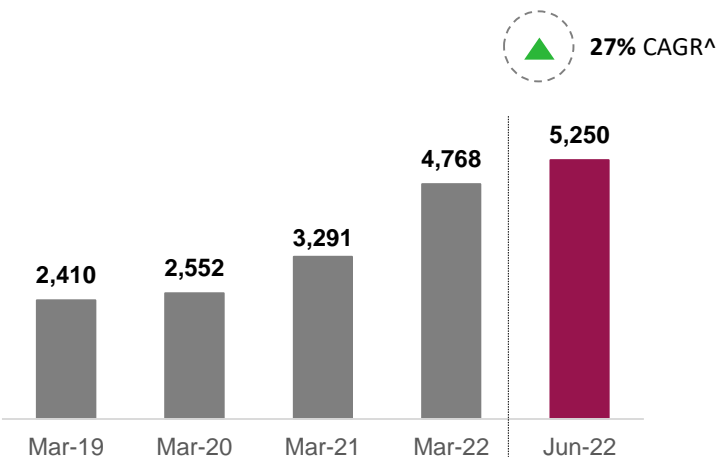
Asset Management	Invst Banking & Inst Equities	Consumer focused NBFC	Retail Brokerage	Trustee	Fintech platform	TReDS platform	Insurance
One of the fastest growing MF player	Leadership position in ECM deals segment	AAA rated NBFC with diversified product offerings	3 rd largest bank led brokerage firm	Amongst the leading trustees in India	One of the major fintech players in India	Leading player on TReDS platform	4 th largest private insurance company @
75% (JV Schroders Plc^)	100%	100%	100%	100%	100%	67%	12.99%** (Co-promoter), Accounting Associate
Stake							

All figures in ₹ Crores

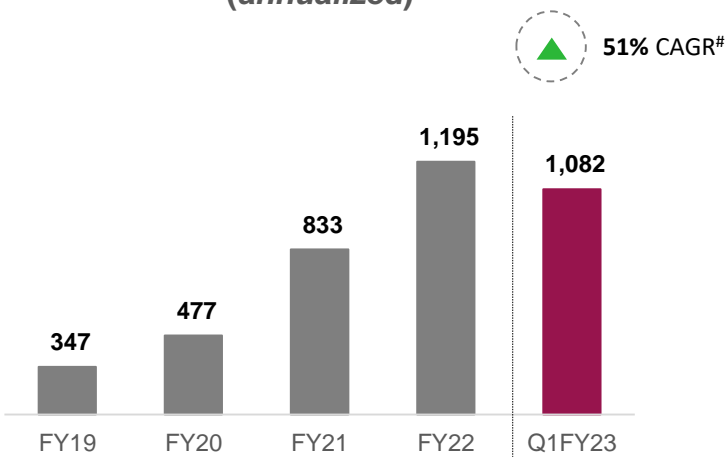
Total investments* made



Combined network* of operating subs



Combined PAT * of operating subs (annualized)



CAGR for period FY19 to FY22

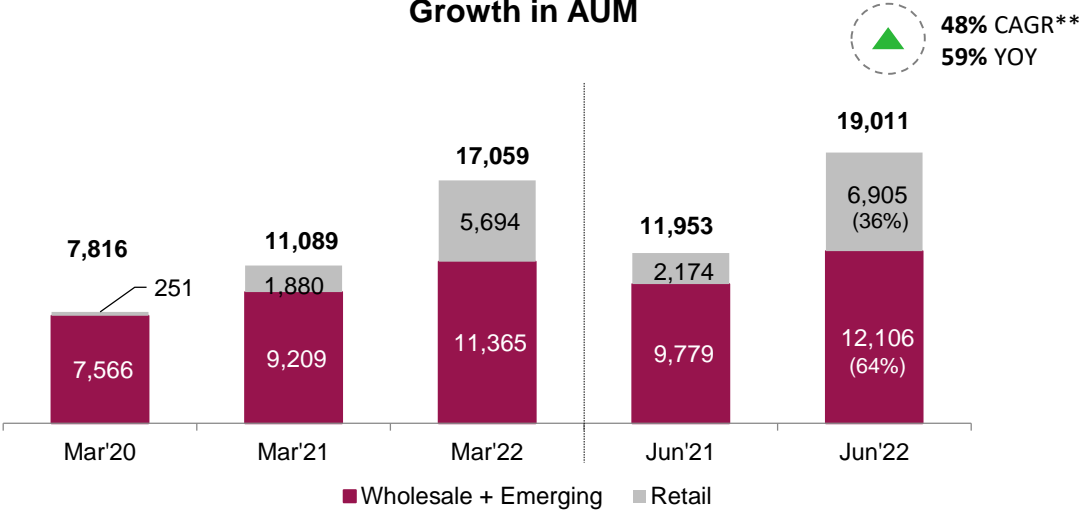
** Including stakes owned by Axis Capital and Axis Securities; Also, there is further Option to take overall stake to 19.99% ^ 25% is held by Schroders Plc

^ CAGR for Mar-19 to Jun-22 period @ Based on New Business Premium

* The figures represented above are for the bank's domestic group entities as per Indian GAAP, as used for consolidated financial statements of the Group

Axis Finance : PAT up 59% YOY, Retail book up 3 times YOY

Growth in AUM

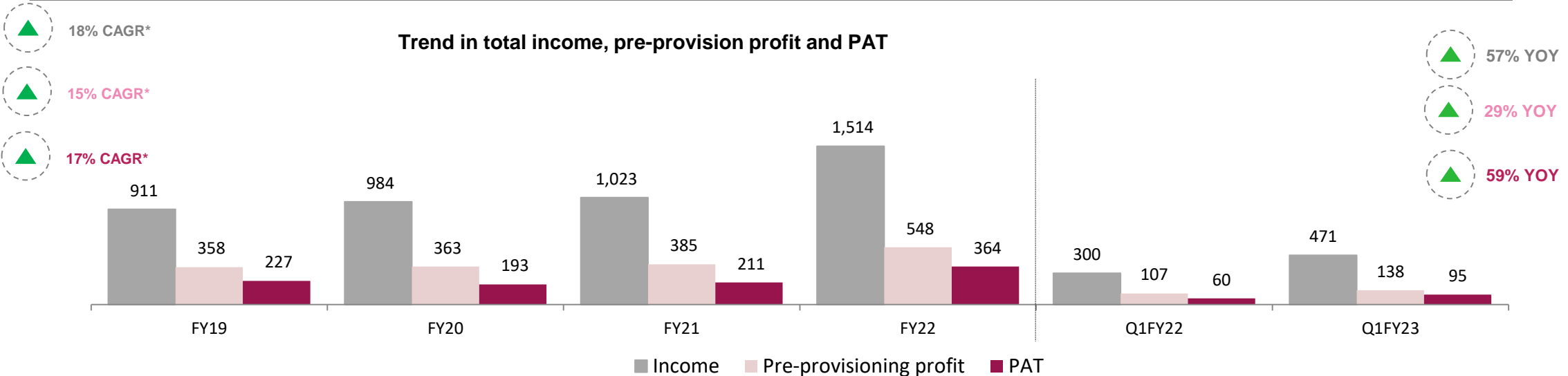


** CAGR for period Mar'20 to Jun'22

Major Highlights

- **3x** YOY growth in Retail book, retail mix up from **4%** in Jun'20 to **36%** in Jun'22
- **23.8%** YOY growth in Wholesale loan book
- **97%** of the corporate disbursements were to cash flow backed and higher rated companies during the quarter
- **15.4%** overall ROE for Q1FY23
- **19%** Capital adequacy ratio
- **0.46%** Net NPA with near zero restructuring

Trend in total income, pre-provision profit and PAT



Started investment in retail franchise FY 19 onwards

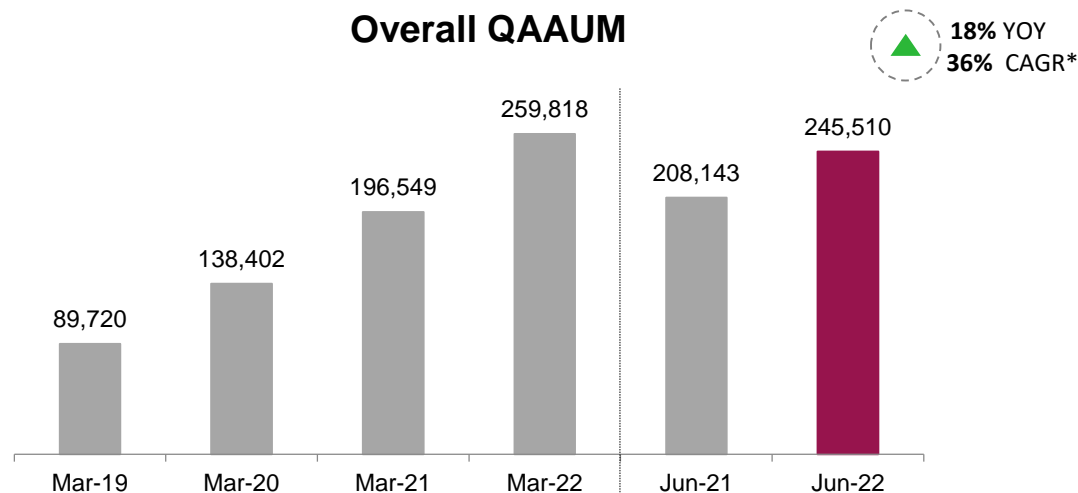
* 3 yr CAGR (FY19 to FY22)

Axis AMC : AUM growth of 18% YOY, PAT up 20% YOY



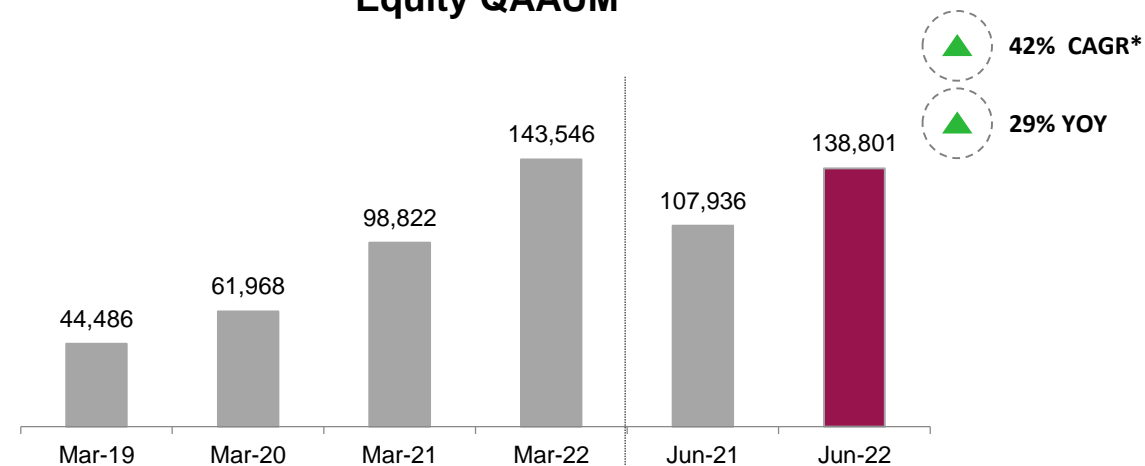
All figures in ₹ Crores

Overall QAAUM

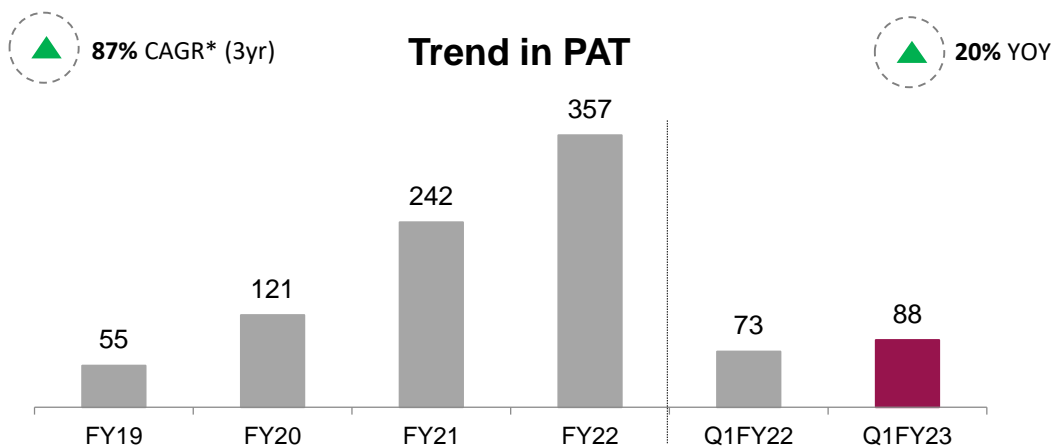


* CAGR for period Mar-19 to Jun-22

Equity QAAUM



Trend in PAT



* CAGR for period FY19 to FY22

Major Highlights

- **6.5%** AAUM market share in Q1FY23, up from 6.3% in Q1FY22
- **61%** of overall AUM consists of Equity & Hybrid funds
- **28%** YOY growth in total gross revenue in Q1FY23
- **50%** YOY growth in Client folios at **13.2 mn** as at 30.6.2022

^Disclosure: Scheme AUM/AAUM (Amt in cr) Rs.223478.08 / Rs.245509.73 Asset Classwise AUM / AAUM: Liquid/Money Market: 35235.58/42524.43, Gilt: 121.03/124.01, Income/Debt: 38361.80/43896.34 Equity including ELSS: 130005.24/137140.05, Hybrid: 11284.82/13270.76, Solution: 1586.63/1660.78, Index: 2443.68/2277.20, ETF: 1950.08/1928.19, FOF: 2489.21/2687.97 . AUM by geography (%) [Cities]: Top 5: 58.38% Next 10: 14.36% Next 20: 6.63% Next 75: 7.44% Others: 13.19%

Axis Capital : Volatile markets weighed on deal activity



FY22 Ranking* (includes IPO, FPO, QIP, REIT, OFS & Rights)

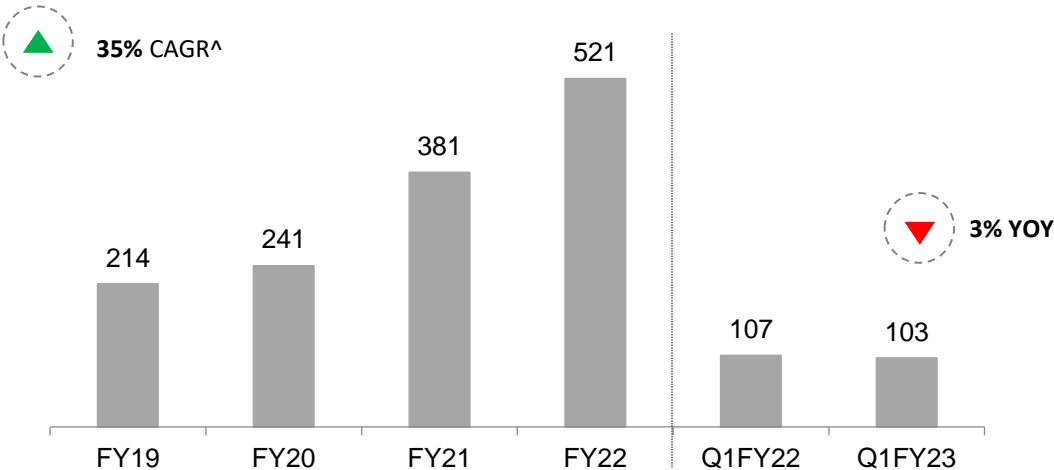
Rank	Banker	No of Deals*
1	Peer 1	5
2	Axis Capital	4
3	Peer 2	4
4	Peer 3	3
5	Peer 4	3

Major Highlights

- **10** IB deals closed in Q1FY23 that include **4** IPOs, **1** QIP, **1** SF Syndication, **3** M&A and **1** Private Equity
- **~26%** Institutional share of volumes up from ~23% in Q4FY22, highest in the last 2 years
- **36%** YOY growth in Axis Capital's Institutional Equity business trading volumes in cash segment
- **₹34 crores** – PAT in Q1FY23

All figures in ₹ Crores

Revenue from Operations



Profit After Tax



*Source: Primedatabase; Updated till 30th June, 2022;
Includes all Equity IPOs, FPOs, QIPs, OFS, REIT, InvIT, Rights Transactions

^ CAGR for period FY19 to FY22

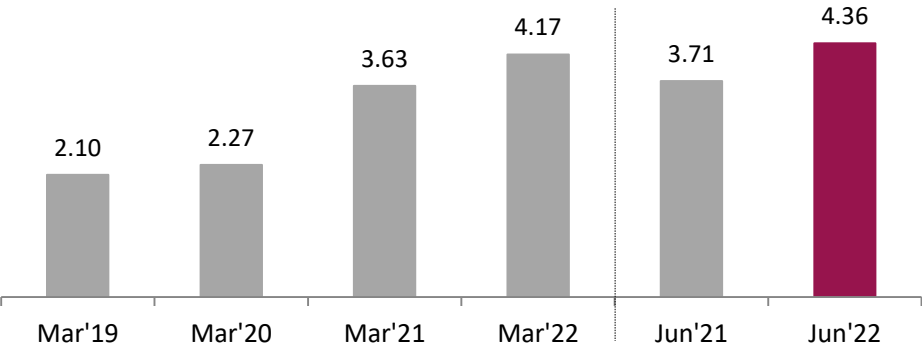
Axis Securities : Strong growth in new customer additions



Total customer base (in mn)

Axis Securities had acquired nearly 1 mn Karvy's trading accounts in Q4FY21, making Axis Securities as the 3rd largest bank led retail brokerage in terms of customer base

▲ 18% YOY
25% CAGR*



* CAGR for period Mar-19 to Jun-22

Major Highlights

- 148% YOY growth in new clients added during Q1FY23 period
- 55% of the volumes in Q1FY23 was from Mobile trading
- 58% of clients traded through Axis Direct Mobile App in Q1FY23
- 63% YOY growth in trading volumes in Q1FY23
- 158 crores - broking revenues in Q1FY23, up 7% YOY

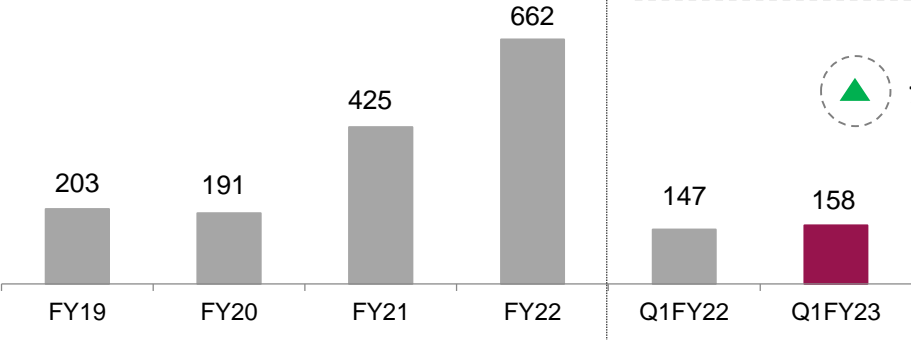
All figures in ₹ Crores

Broking Revenue

▲ 48% CAGR*

Muted growth in broking revenue due to fall in overall cash market volumes

▲ 7% YoY



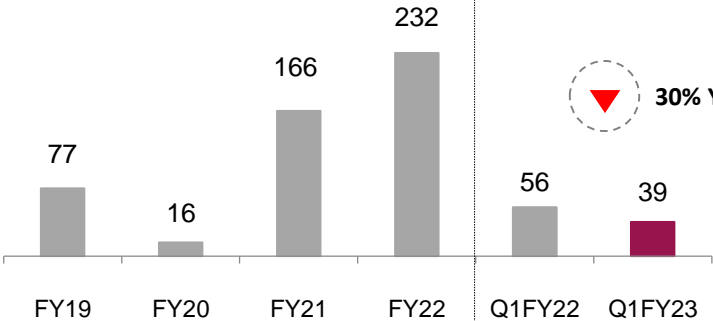
* CAGR for period FY19 to FY22

Profit After Tax

▲ 44% CAGR*

Significant investments made in talent during the quarter impacted PBT

▼ 30% YOY



A.TREDS: *Invoicemart setting a new benchmark in TReDS*



- » A.TREDS 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
- » The TReDS platform connects MSME sellers and their corporate buyers to multiple financiers. It enables discounting of invoices of the MSME sellers raised on large buyers, through a transparent bidding mechanism that ensures financing of receivables at competitive market rates.
- » Our digital invoice discounting platform ‘**Invoicemart**’ has set a new benchmark by facilitating financing of MSME invoices of more than **₹ 32,800 crs+**. Crossed a monthly figure of **₹ 2,000+ crs** in June 2022.
- » Invoicemart has helped in price discovery for MSMEs across **650+** locations in India who are now able to get their bills discounted from **48** financiers (banks and NBFC factors)

Progress so far (Jul’17 to Jun’22)



Throughput
~ ₹ 32,800 Cr

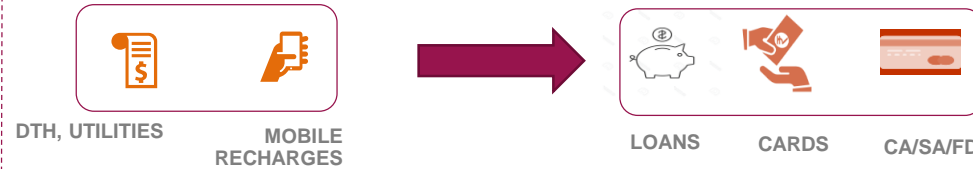
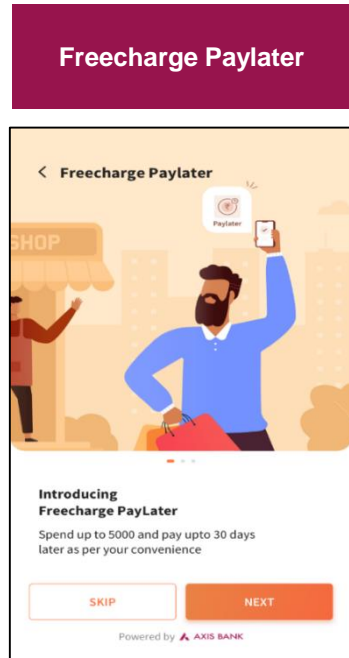


Invoices Discounted (in No’s)
~ 11.5 Lakh



Participants on-board
~ 15,400

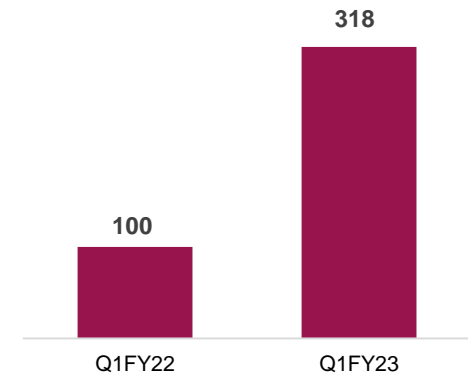
Freecharge: Strong traction continues in its payments led financial services journey; “Buy Now Pay Later” & “SMB* Lending” products delivered strong growth



SMB* Ecosystem showing strong Momentum

- **2.7x** growth in no of loans QOQ
- **2.2x** growth in CA accounts opened QOQ
- **1.2x** growth in loan ticket size QOQ
- **2.5x** transactions of lending SMBs compared to non-lending SMBs

Processed volume growth
(Values are Indexed)



*Small and medium businesses

- **15%** growth in GMV QOQ
- **8.3L+** transactions done by Paylater customers in Q1FY23
- **68%** M1 retention in Q1FY23
- Rolled out across **2,500 Reliance Retail** grocery stores

Q2 FY22

- Small ticket lending for SMB
- New payment Categories
- Cibil score as a service

Q3 FY22

- Credit Card Tokenization
- Paylater for Retailer – Distributor Ecosystem
- Paylater for Axis Bank customers
- Enabled Paylater on 1000 online merchants

Q4 FY22

- E2E digital journey for Credit cards
- Expanded SMB lending product to 20 cities
- 2.4L loans

Q1 FY23

- PL+ E2E digital loan product went Live
- 6000+ credit cards issued
- 2X growth in Rentals GMV QoQ
- New Two-Tab design launched

Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment performance

Asset Quality

Sustainability

Subsidiaries' Performance

Other important information

Major awards won by the Bank and its subsidiaries



Won **“Best Private Bank for Client Acquisition, Asia”**, 5th Annual Wealth Tech Awards

Won **“Retail Banker’s International Asia Trailblazer”**, for use of AI & ML in financial services

Won **“Finnoviti Award for Project Maximus”**

Best CRM System Implementation

‘Financial Inclusion Initiative of the Year - India’

#1 for Large Corporate banking and Middle Market banking in India

Asia’s Best in Infrastructure Modernization

“Best DCM House” for the year 2021

“Asian Bank of the year 2021” and **“India Bond House”** award

‘Best Sustainability-linked Bond – Financial Institution’ for its US\$600m Sustainable AT1 Bond

“Great Place to Work-Certified” among India’s Best Workplaces™ in BFSI 2022.

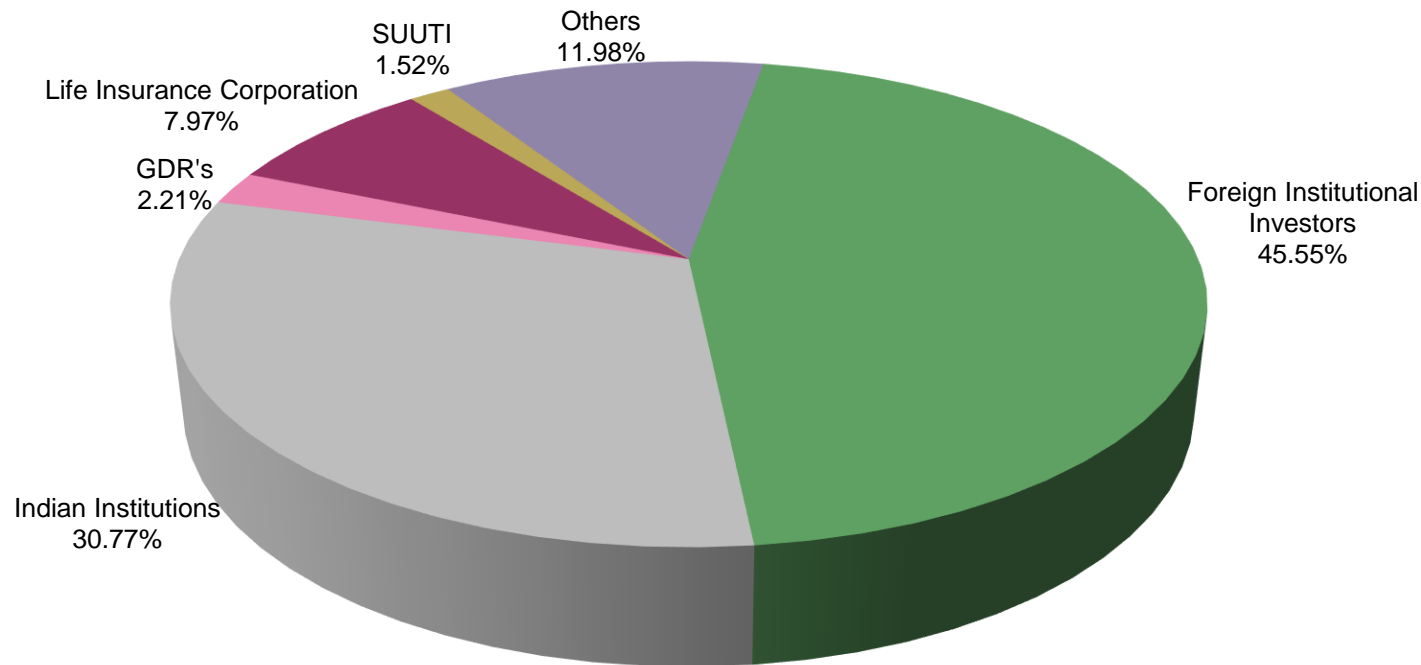
Best Digital Bank India 2021

Best Data Analytics Project (Multivariate Orthogonal Model)

‘Most Recommended Retail Bank in India’ and **‘Most Helpful Bank during Covid-19 in India’**

Won **‘Leadership in Social Impact’** award at the ESG India Leadership Awards 2021

Shareholding Pattern (as on June 30, 2022)



▪ Share Capital	₹614 crores
▪ Shareholders' Funds	₹119,378 crores
▪ Book Value Per Share	₹389
▪ Diluted EPS (Q1 FY23) #	₹53.76
▪ Market Capitalization	₹224,447 crores (as on July 22 nd , 2022)

annualised

Financial Performance



Financial Performance (₹ crores)		Q1FY23	Q1FY22	% Growth
Interest Income	A	18,729	16,003	17%
Other Income	B = C+D+E	2,999	3,359	(11%)
- Fee Income	C	3,576	2,668	34%
- Trading Income	D	(667)	557	-
- Miscellaneous Income	E	90	134	(33%)
Total Income	F = A+B	21,728	19,362	12%
Interest Expended	G	9,345	8,243	13%
Net Interest Income	H = A-G	9,384	7,760	21%
Operating Revenue	I = B+H	12,383	11,119	11%
Core Operating Revenue*	J	13,050	10,541	24%
Operating Expenses	K	6,496	4,933	32%
-Staff Expense	L	2,186	1,852	18%
-Non Staff Expense	M	4,310	3,081	40%
Operating Profit	N = I-K	5,887	6,186	(5%)
Core Operating Profit*	O	6,554	5,608	17%
Provisions other than taxes	P	359	3,302	(89%)
Profit Before Tax	Q = N-P	5,528	2,884	92%
Tax Expenses	R	1,403	724	94%
Net Profit	S = Q-R	4,125	2,160	91%
EPS Diluted (in ₹) (annualized)		53.76	28.19	
Return on Average Assets (annualized)		1.44%	0.86%	
Return on Equity (annualized)		15.07%	9.11%	
Capital Adequacy Ratio (Basel III) (incl. profit)		17.83%	19.01%	

* excluding trading profit and exchange gain/loss on capital repatriated from overseas branch

Financial Performance



Financial Performance (\$ mn)		Q1FY23	Q1FY22	% Growth
Interest Income	A	2,371	2,027	17%
Other Income	B = C+D+E	380	425	(11%)
- Fee Income	C	453	338	34%
- Trading Income	D	(84)	70	-
- Miscellaneous Income	E	11	17	(33%)
Total Income	F = A+B	2,751	2,452	12%
Interest Expended	G	1,183	1,044	13%
Net Interest Income	H = A-G	1,188	983	21%
Operating Revenue	I = B+H	1,568	1,408	11%
Core Operating Revenue*	J	1,652	1,335	24%
Operating Expenses	K	823	625	32%
-Staff Expense	L	277	235	18%
-Non Staff Expense	M	546	390	40%
Operating Profit	N = I-K	745	783	(5%)
Core Operating Profit*	O	830	710	17%
Provisions other than taxes	P	45	418	(89%)
Profit Before Tax	Q = N-P	700	365	92%
Tax Expenses	R	178	91	94%
Net Profit	S = Q-R	522	274	91%
EPS Diluted (in ₹) (annualized)		53.76	28.19	
Return on Average Assets (annualized)		1.44%	0.86%	
Return on Equity (annualized)		15.07%	9.11%	
Capital Adequacy Ratio (Basel III) (incl. profit)		17.83%	19.01%	

\$ figures converted using exchange rate of 1\$ = ₹78.9725

* excluding trading profit and exchange gain/loss on capital repatriated from overseas branch

Balance Sheet

Balance Sheet	As on 30 th Jun'22	As on 30 th Jun'21		As on 30 th Jun'22	As on 30 th Jun'21	% Growth
CAPITAL AND LIABILITIES	In ₹ Crores	In ₹ Crores		in \$ Mn	in \$ Mn	
Capital	614	613		78	78	0.2%
ESOP Outstanding	230	-		29	-	-
Reserves & Surplus	1,18,764	1,03,277		15,039	13,077	15%
Deposits	8,03,572	7,13,862		1,01,753	90,394	13%
Borrowings	1,70,605	1,50,938		21,603	19,113	13%
Other Liabilities and Provisions	58,795	43,360		7,445	5,490	36%
Total	11,52,580	10,12,050		1,45,947	1,28,152	14%
ASSETS						
Cash and Balances with RBI / Banks and Call money	65,067	72,996		8,239	9,243	(11%)
Investments	2,97,765	2,39,915		37,705	30,380	24%
Advances	7,01,130	6,14,874		88,782	77,859	14%
Fixed Assets	4,655	4,279		589	542	9%
Other Assets	83,963	79,986		10,632	10,128	5%
Total	11,52,580	10,12,050		1,45,947	1,28,152	14%

\$ figures converted using exchange rate of 1\$ = ₹78.9725

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