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Axis Bank Credit Cards



Investor Presentation *Quarterly Results Q1FY25*



NSE: AXISBANK

BSE: 532215

LSE (GDR): AXB

AXIS BANK

Axis Bank at a glance



Axis Bank



3rd
largest Private Bank in India

~ 50mn
Customers

1,04,500+
Employees

5,427
Branches*

Market Share



5.5%
Assets¹

5.0%
Deposits¹

5.9%
Advances¹

13.9%
Credit Cards²

Profitability



16.68%
Consolidated ROE³

4.05%
Net Interest Margin³

2.76%
Operating Profit Margin³

2.54%
Cost to Assets³

Balance Sheet



16.65% | 14.06%
CAR ** CET 1 **

₹117 Bn | 1.20%
Cumulative provisions
(standard + additional non-NPA)

78% | 0.34%
PCR Net NPA

Key Subsidiaries



26%
Growth in Axis Finance
PAT (Q1FY25)

27%
Growth in Axis AMC
PAT (Q1FY25)

220%
Growth in Axis Capital
PAT (Q1FY25)

171%
Growth in Axis Securities
PAT (Q1FY25)

¹ Based on June'24 data (excluding merger impact of large NBFC with bank)

² Credit Cards in force as of May'24

³

for Q1FY25

*domestic network including extension counters

**CAR – Capital Adequacy ratio; CET 1 – Common Equity Tier 1 ratio

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Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

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Subsidiaries' Performance

Other Important Information

Major highlights

Q1FY25 core operating profit of ₹9,637 crores up 16% YOY, NIM at 4.05%, cost growth moderating, aided by steady growth in average deposits and advances



Steady core operating performance

- Net Interest Income grew 12% YOY and 3% QOQ, Net Interest Margin at 4.05%
- Fee income grew 16% YOY, granular fee constituted 93% of overall fees, Retail fee grew 18% YOY
- Core Operating revenue up 14% YOY, Operating cost growth moderated to 11% YOY & declined sequentially, Q1FY25 Net profit at ₹6,035 crores, up 4% YOY
- Consolidated ROA | ROE on annualized basis at 1.70% | 16.68%, with subsidiaries contributing 5 bps | 42 bps, respectively

QAB deposits grew sequentially, CASA ratio on MEB basis stood at 42%

- On QAB basis, total deposits grew 14% | 3%; term deposits grew 21% | 4%, CA grew 8% | 2%, SA grew 3% | 3% on YOY | QOQ basis, respectively
- On MEB basis, total deposits grew 13% YOY, term deposits grew 20% YOY, CA grew 12% YOY, SA stood flat YOY
- CASA ratio on MEB basis stood at ~42%, which is amongst the best for peer private banks
- Avg. LCR Outflow rates improved by ~400 bps in last 2 years

Loan growth delivered across focus business segments

- Advances grew 14% YOY and 2% QOQ; Bank's focus segments* grew by 24% YOY and 1% QOQ
- Retail loans grew 18% YOY of which Rural loans grew 24% YOY, SBB¹ book grew 26% YOY and 2% QOQ
- Corporate loans (gross of IBPC sold) up 10% YOY and 4% QOQ, Mid-Corporate (MC) up 24% YOY & 2% QOQ, SME loans up 20% YOY
- SBB+SME+MC mix at ₹2,100 bn | 21% of total loans, up ~800 bps in last 4 years

Well capitalized with self-sustaining capital structure; adequate liquidity buffers

- Self sustaining capital structure with net accretion[^] to CET-1 of 32 bps in Q1FY25
- Overall capital adequacy ratio (CAR) stood at 16.65% with CET 1 ratio of 14.06%
- ₹5,012 crores of other provisions, not considered for CAR calculation, provides cushion of 40 bps over the reported CAR
- Excess SLR of ₹77,244 crores. Avg. LCR during Q1FY25 was ~120%,

Continue to maintain strong position in Payments and Digital Banking

- Largest player in Merchant Acquiring business in India with terminal market share of ~21%, incremental share of ~45% in last one year ²
- ~1 million credit cards acquired in Q1FY25, CIF market share of ~14% ²
- Axis Mobile app is among the top rated mobile banking app on Google Play with ratings of 4.8 and ~14 million MAU
- 410+ APIs hosted on Bank's API Developer Portal with 285+ Retail APIs

Asset quality stable, credit costs higher due to seasonality and lower recoveries and upgrades, not indicative of full year credit costs

- GNPA at 1.54% declined by 42 bps YOY, NNPA at 0.34% declined 7 bps YOY
- PCR healthy at 78%, Coverage³ ratio at 150%,
- Gross slippage ratio (annualized) at 1.97%, Net slippage ratio (annualized) at 1.37%
- Q1FY25 annualized net credit cost at 0.97%

Key subsidiaries continue to deliver steady performance

- Total Q1FY25 PAT of domestic subsidiaries at ₹436 crores, up 47% YOY; Return on investments of 54% in domestic subsidiaries
- Axis Finance Q1FY25 PAT up 26% YOY, ROE at 14.7%, total CAR healthy at 19.4%, asset quality metrics improve with GNPA declining 10 bps YOY to 0.55%
- Axis AMC's Q1FY25 PAT up 27% YOY, Axis Securities Q1FY25 PAT up 171% YOY
- Axis Capital Q1FY25 PAT up 220% YOY and executed 22 investment banking deals in Q1FY25

Citi integration completed successfully in July 2024

*Bank's focus segments include Small Business Banking (SBB), Small & Medium Enterprises, (SME), Mid Corporate, Rural, Personal Loans (PL) and Credit Card Advances
QAB: Quarterly Average Balance; MEB: Month End Balance; MAU: Monthly Active Users engaging in financial & non-financial transactions;

¹ SBB : Small Business Banking; ² Based on RBI data as of May'24; ³ Coverage Ratio = Aggregate provisions (specific + standard + additional + Covid) / IRAC GNPA;

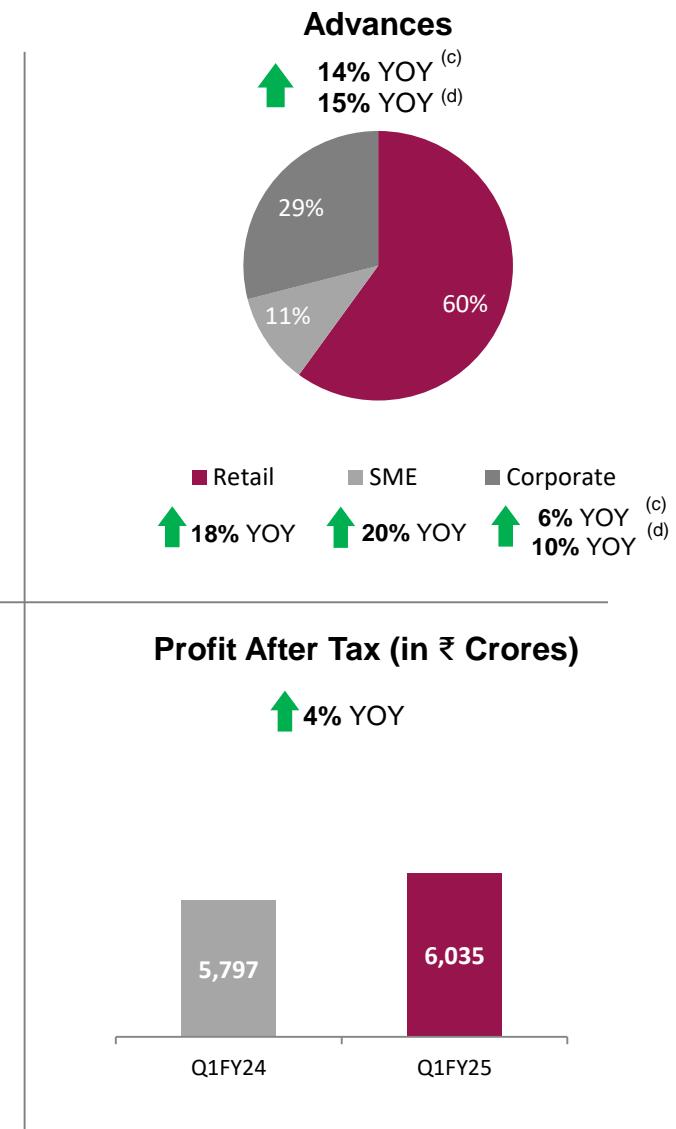
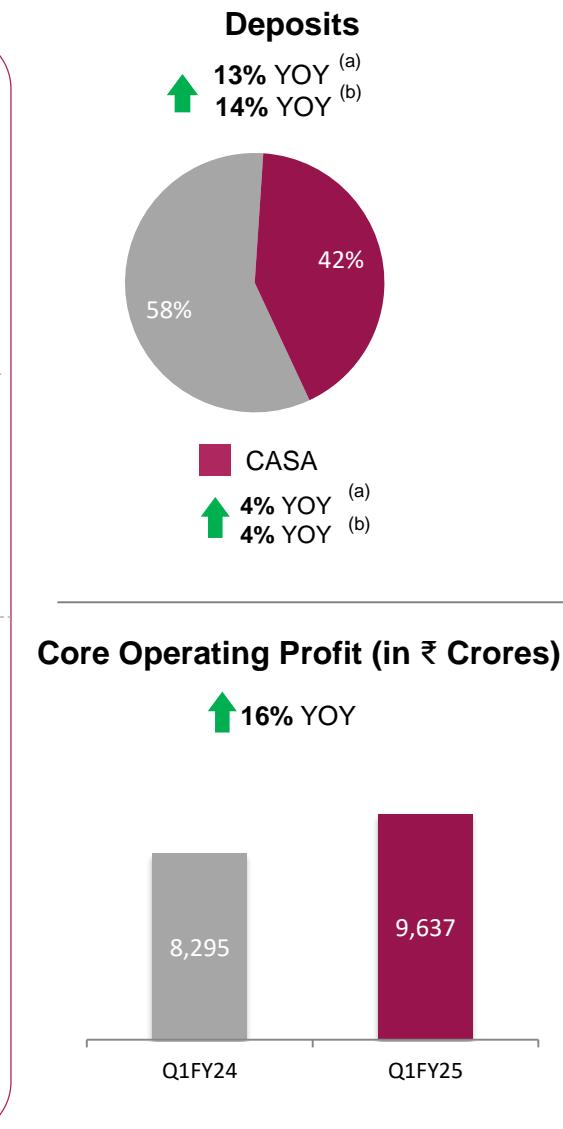
[^] Net accretion = capital accredited – capital consumed during the quarter

Key metrics for Q1FY25

Snapshot (As on 30th June 2024)



	Absolute (₹ Cr)				
	Q1FY25	Q1FY24	Q4FY24	YOY	QOQ
Net Interest Income	13,448	11,959	13,089	12%	3%
Fee Income	5,204	4,488	5,637	16%	(8%)
Operating Expenses	9,125	8,232	9,319	11%	(2%)
Operating Profit	10,106	8,814	10,536	15%	(4%)
Core Operating Profit	9,637	8,295	9,515	16%	1%
Profit after Tax	6,035	5,797	7,130	4%	(15%)
	Q1FY25		YOY Growth		
Total Assets	14,68,163		13%		
Net Advances	9,80,092		14%		
Total Deposits	10,62,484		13%		
Shareholders' Funds	1,57,766		20%		
	Q1FY25		Q1FY24		
Diluted EPS (Annualised in ₹)	77.79		75.40		
Book Value per share (in ₹)	511		425		
Standalone ROA (Annualised)	1.65%		1.80%		
Standalone ROE (Annualised)	16.26%		19.17%		
Cons ROA (Annualised)	1.70%		1.83%		
Cons ROE (Annualised)	16.68%		19.44%		
Gross NPA Ratio	1.54%		1.96%		
Net NPA Ratio	0.34%		0.41%		
Basel III Tier I CAR ^	14.52%		14.90%		
Basel III Total CAR ^	16.65%		17.74%		



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Capital and Liquidity Position

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Subsidiaries' Performance

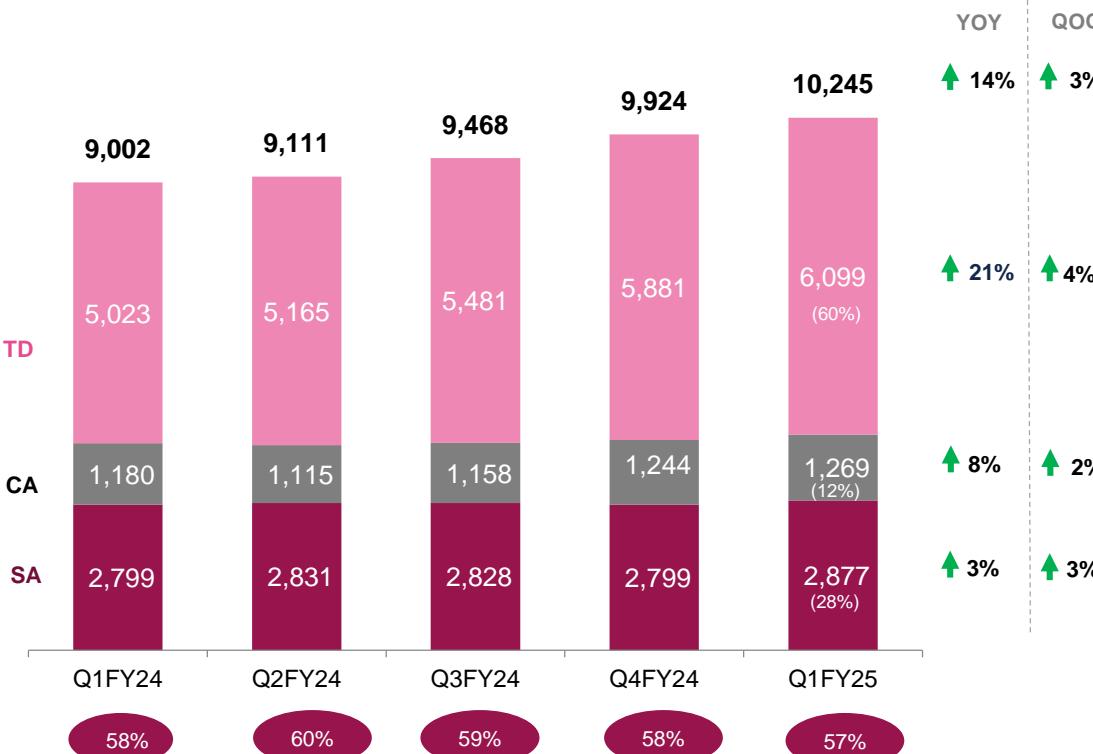
Other Important Information

Deposit and Loan growth performance



All figures in ₹ Billion

Deposit mix (QAB)[^]



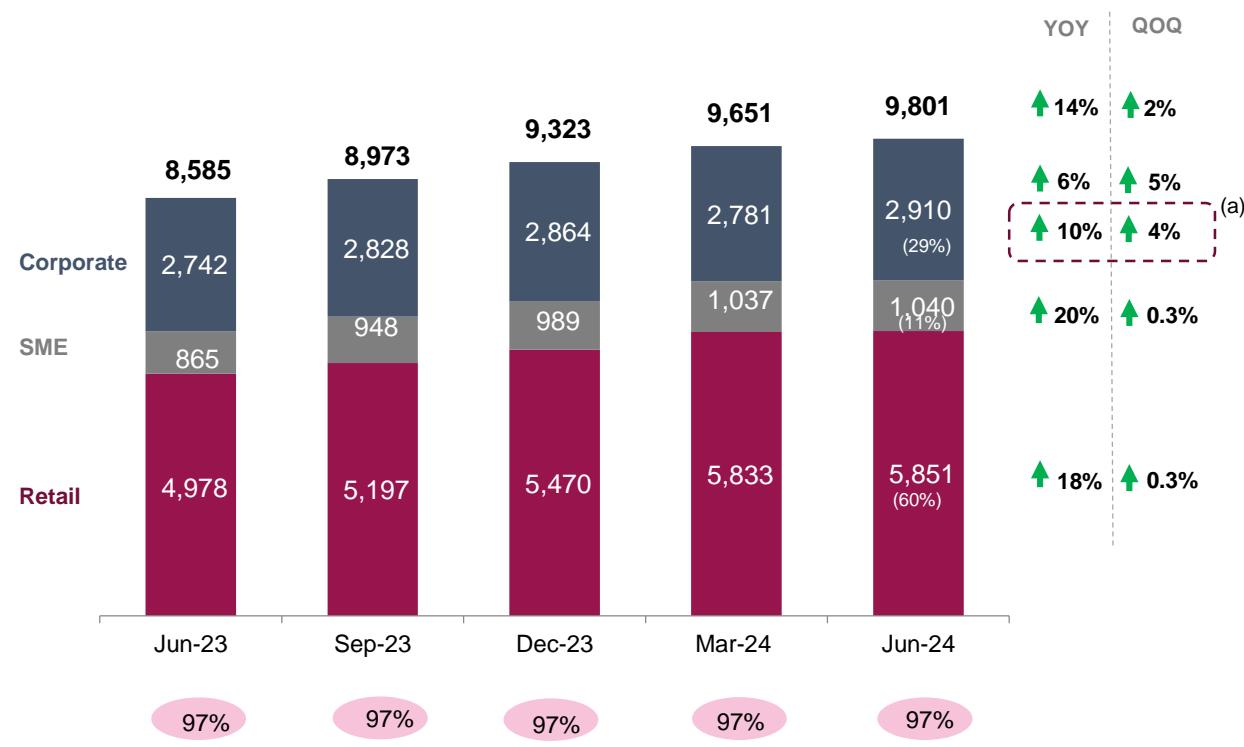
Proportion of Retail deposits as per LCR*

4.62% 4.79% 4.94% 5.06% 5.08%

Cost of Deposits

Segment loan mix

Loan growth (gross of IBPC sold) at 15% YOY & 1% QOQ



(a) Corporate loan book growth (gross of IBPC sold)

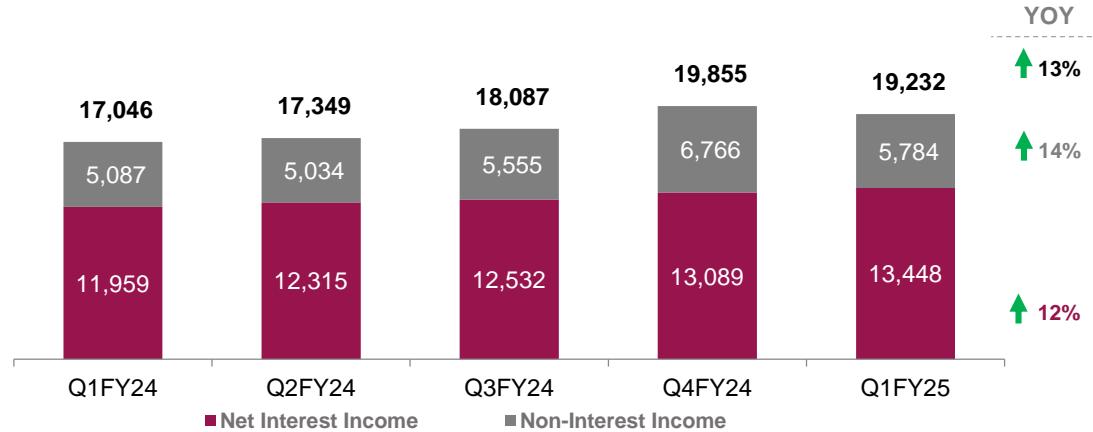
[^] Quarterly Average Balance

*Average deposits from retail and small business customers as reported in Liquidity Coverage Ratio (LCR) disclosure for the period

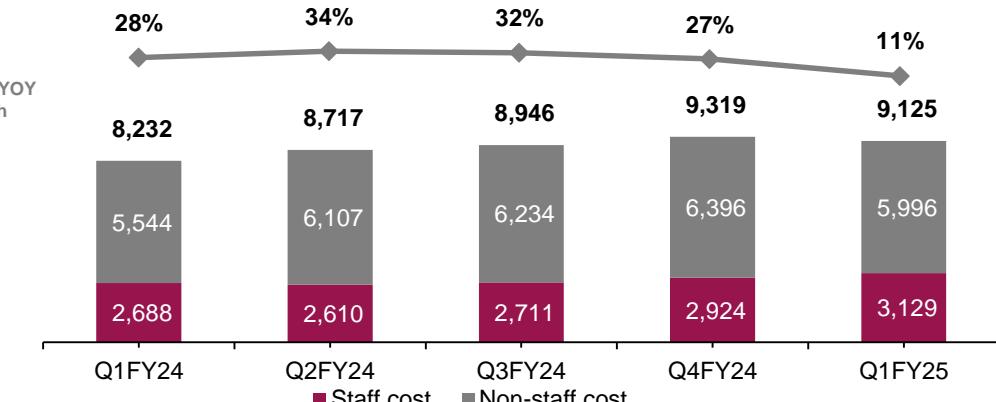
Quarterly Results Q1FY25

Core Operating profit up 16% YOY

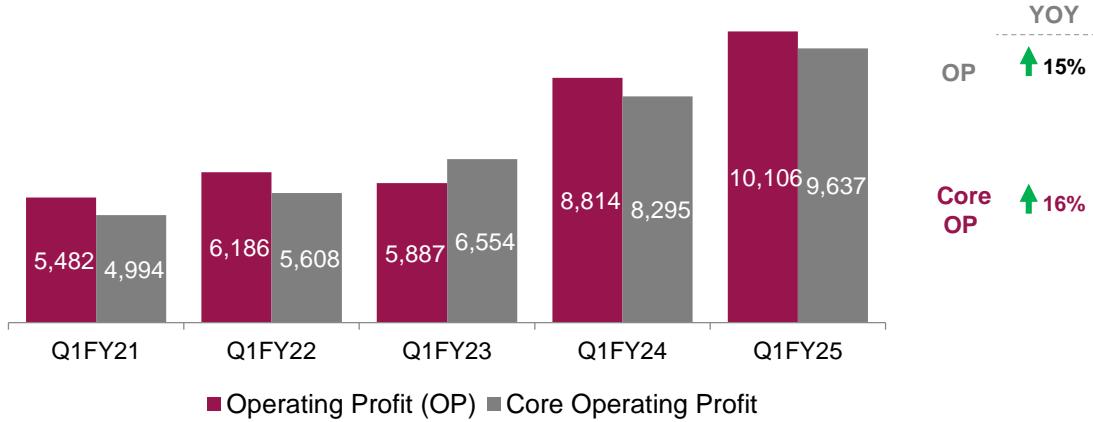
Operating revenue



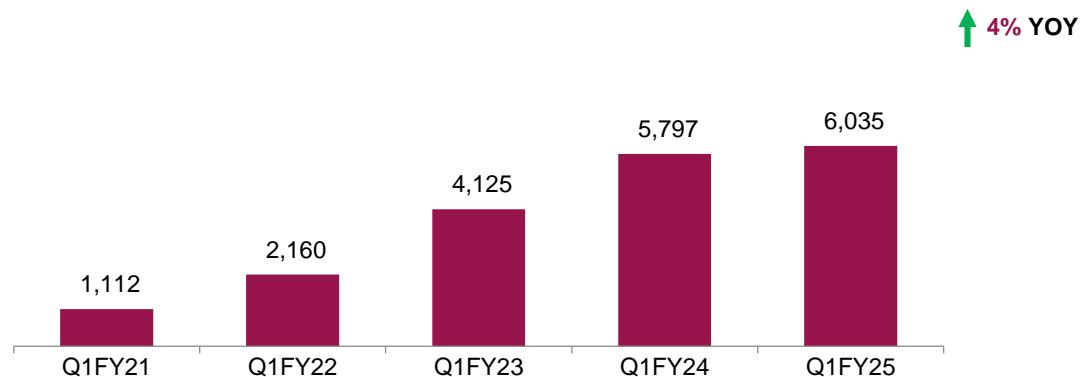
Operating expense



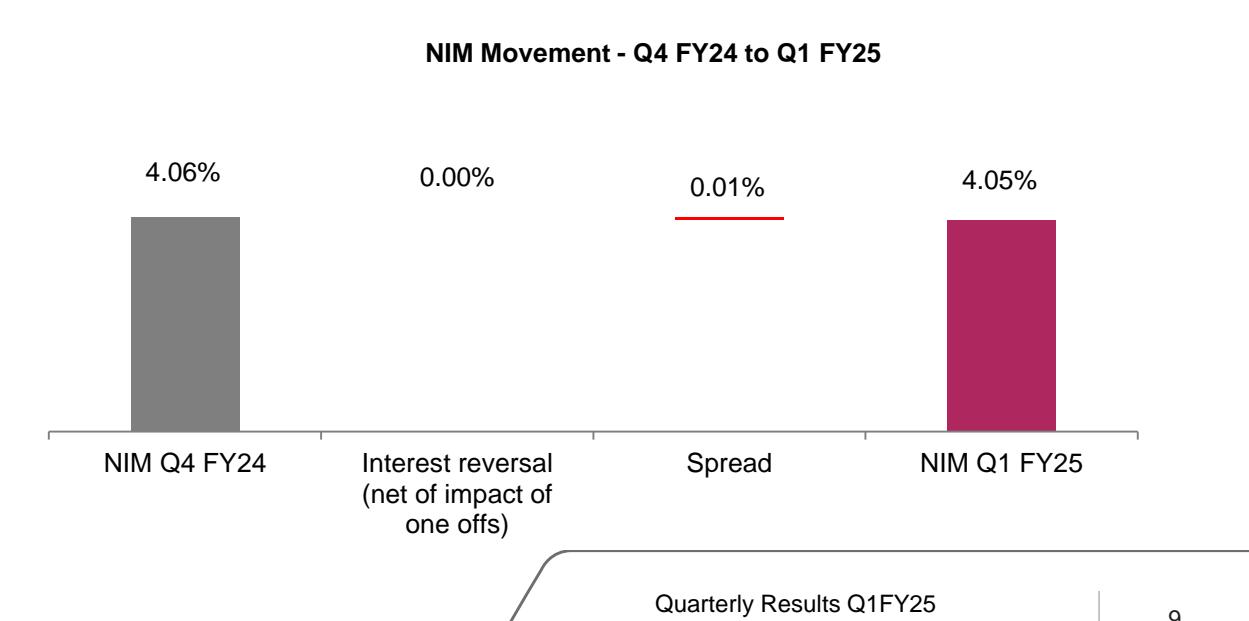
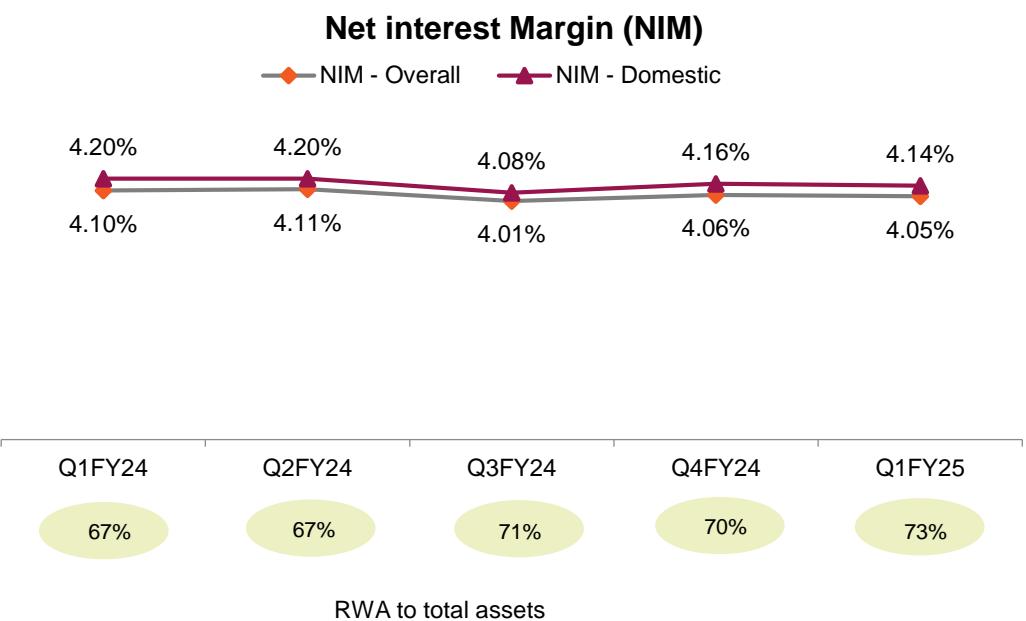
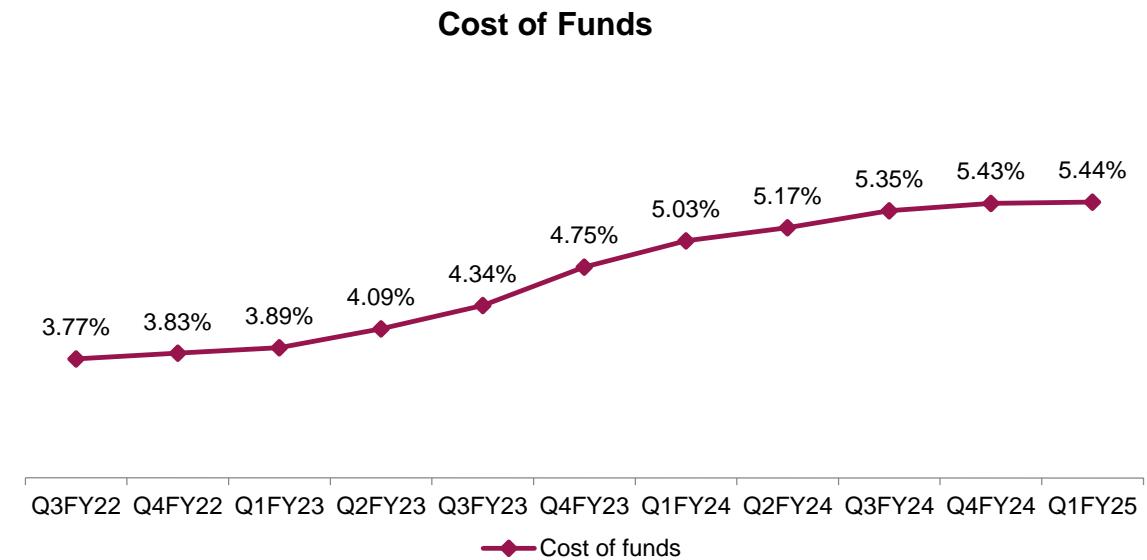
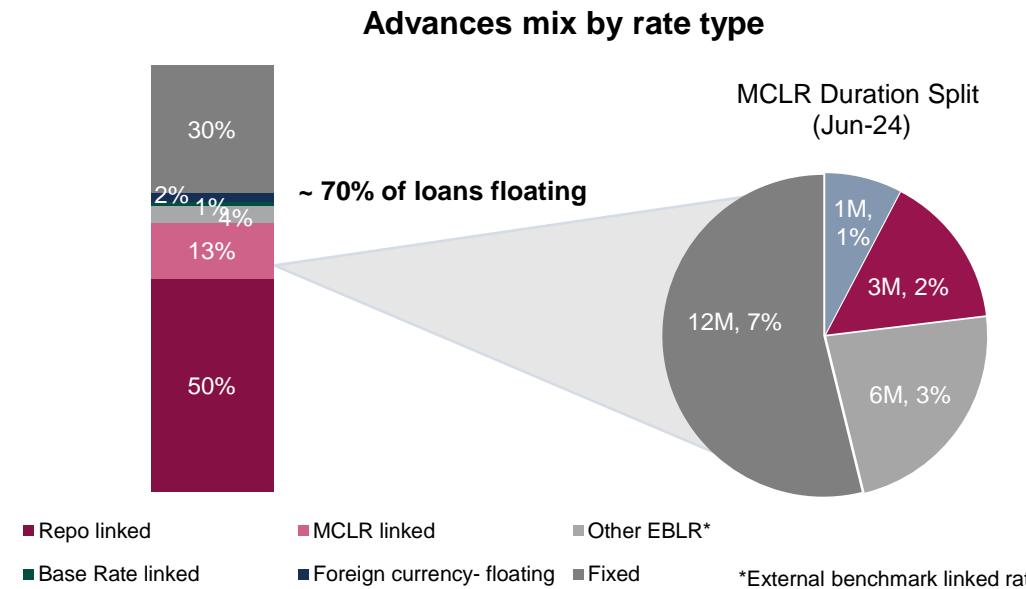
Operating profit & Core Operating profit



Profit after tax



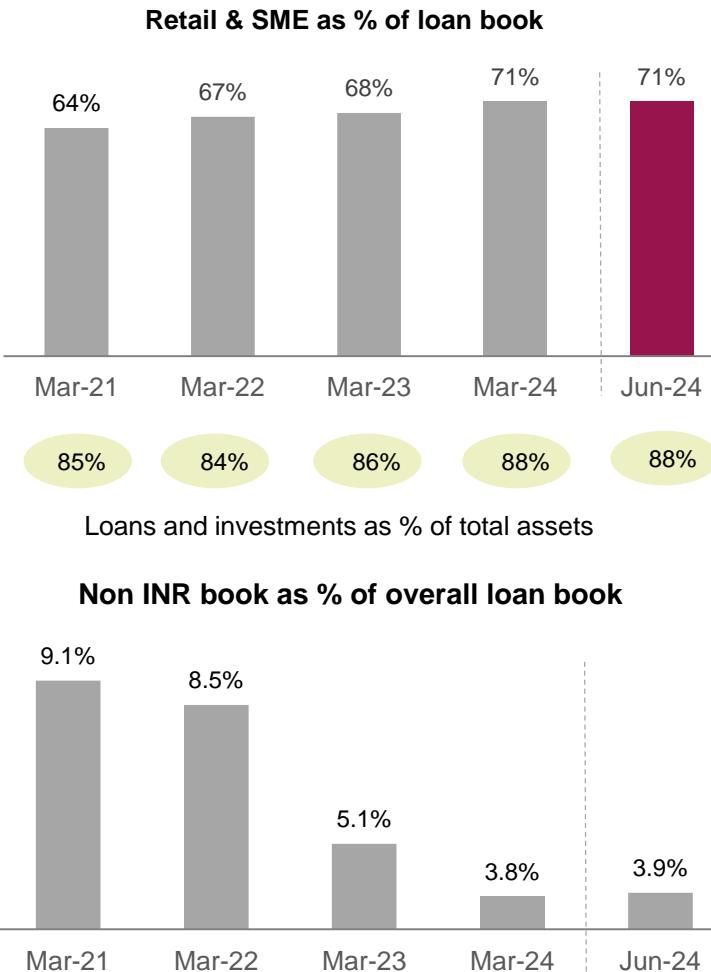
Net interest margin at 4.05%



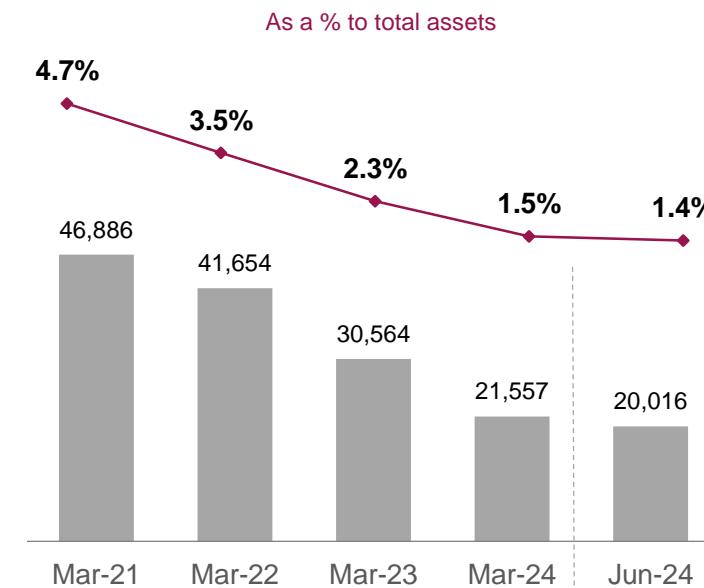
NIM has seen structural improvement led by multiple drivers



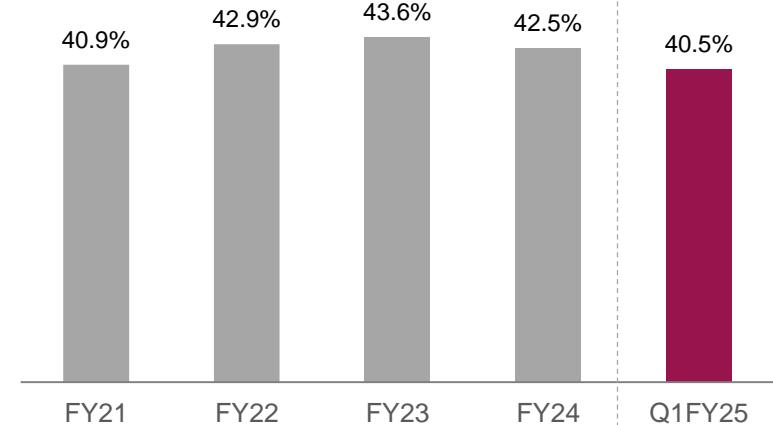
1 Improvement in balance sheet mix



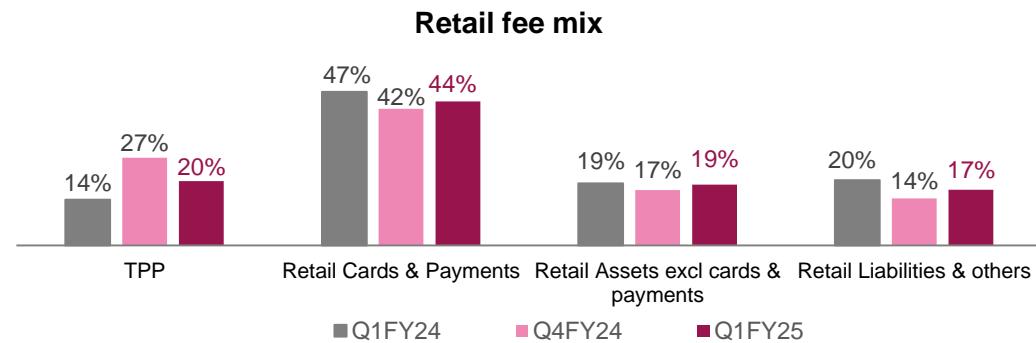
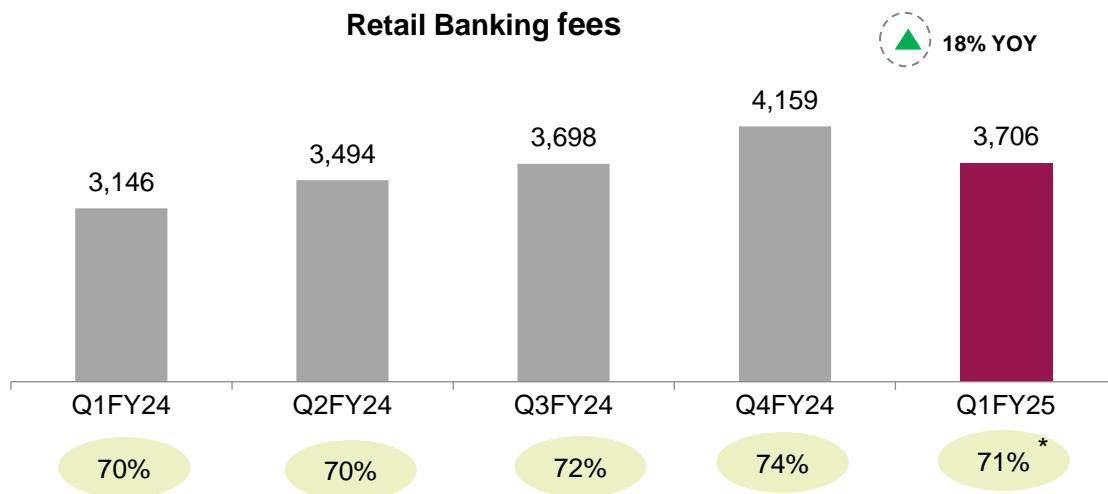
2 Reducing share of low yielding RIDF bonds



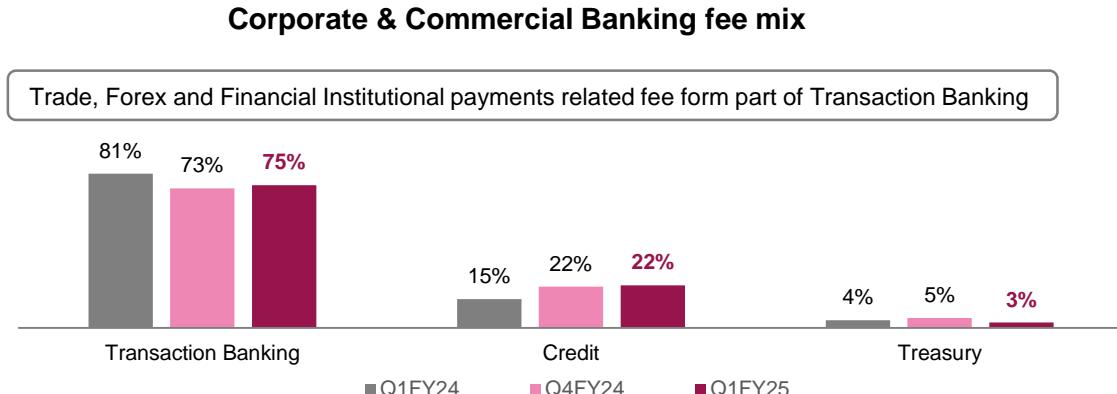
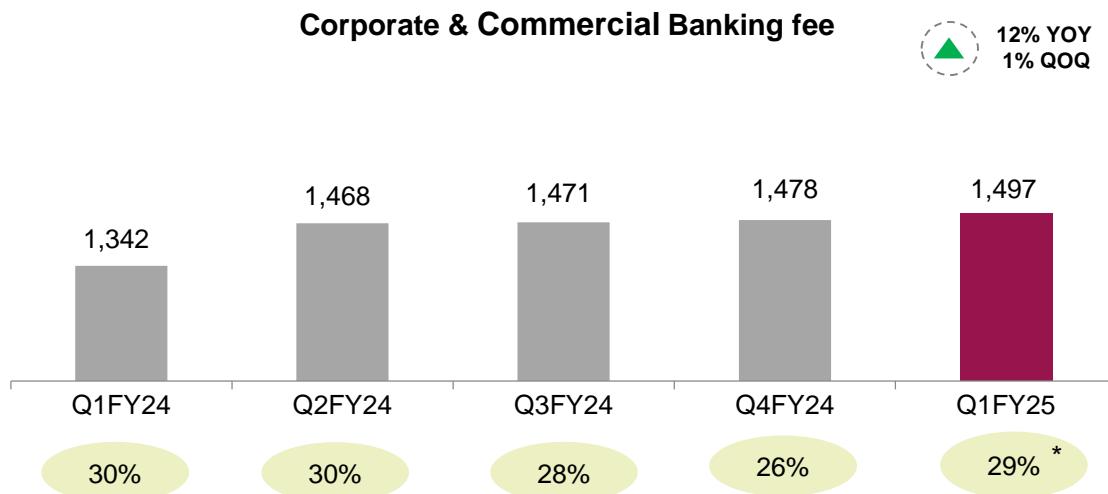
3 Composition reflected through average CASA%



Steady growth in fees; granularity built across our business segments



- **12% YOY growth in Retail Cards & Payments fees;**
- **13% YOY growth in Retail Assets fees (excl cards & payments)**
- **68% YOY growth in Third Party Products (TPP) related fees**



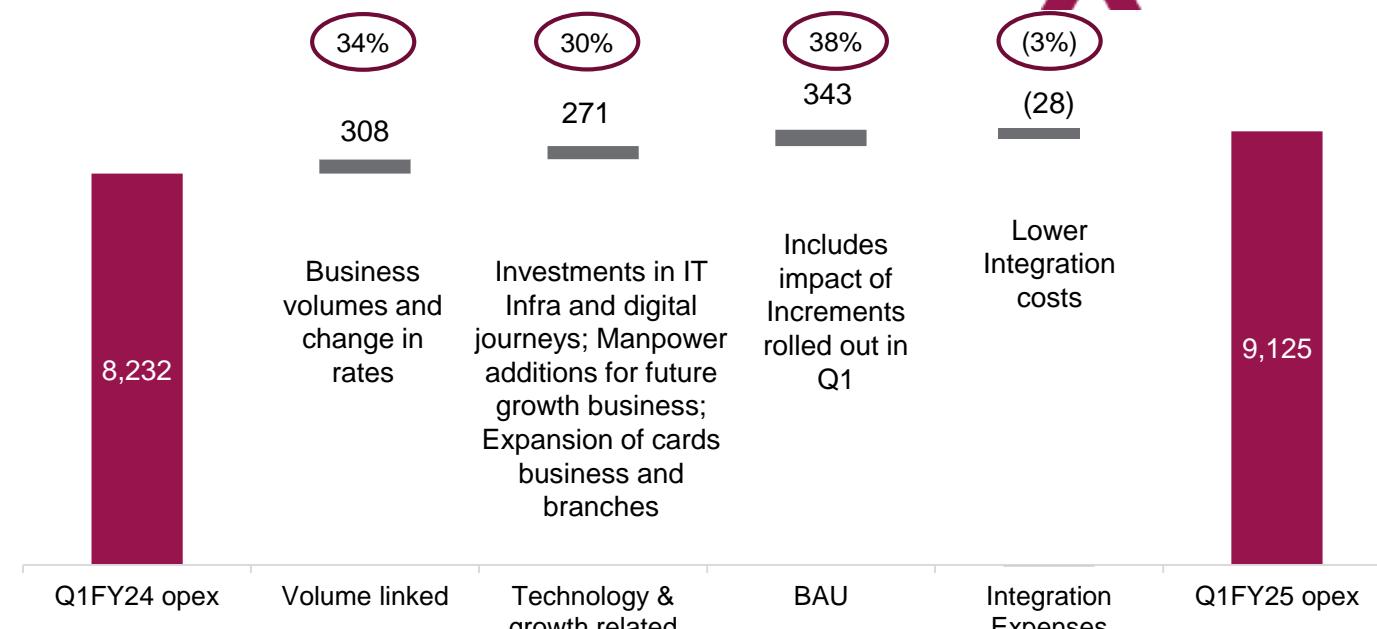
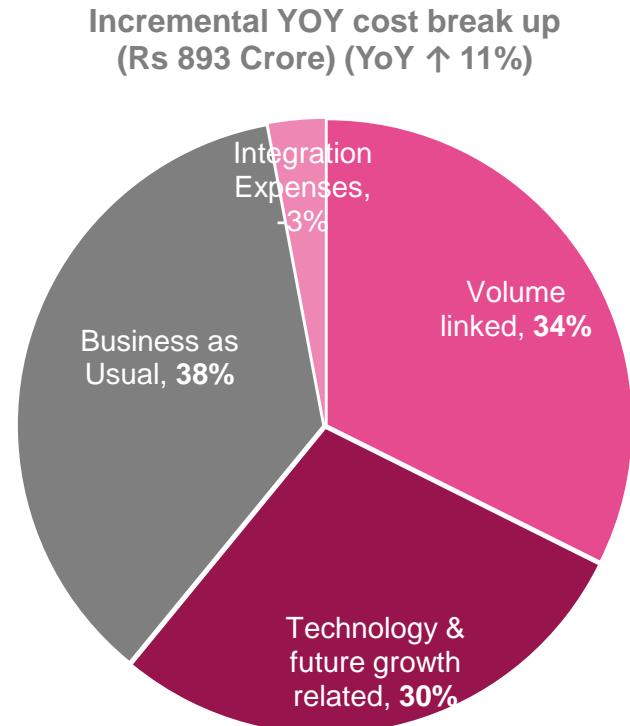
- **7% YOY growth in traditional Transactional Banking fees excluding forex & trade**
- **64% YOY & 5% QOQ growth in credit related fees**

* Figures in represent share of segment contribution to total fees

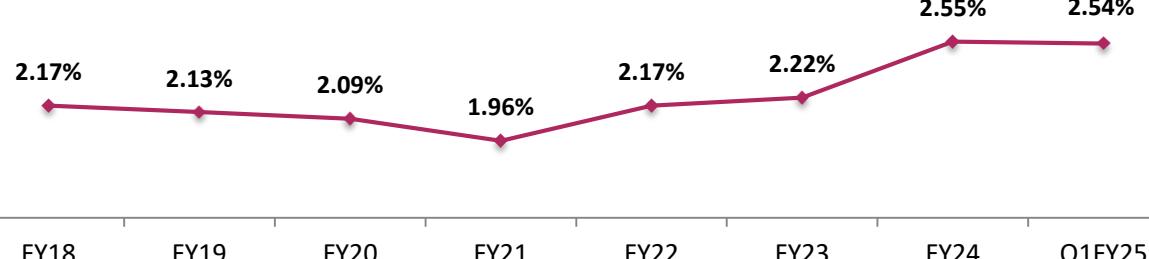
Cost growth at 11% YoY; continue to invest in technology and growth related businesses;



YoY Incremental Opex in Q1FY25 was led by Business volumes & Technology related expenses



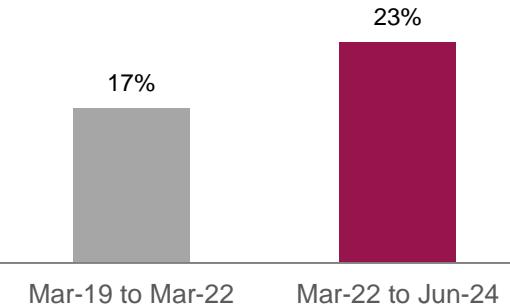
- Technology expenses are ~10.4% of Total Opex for Q1 FY25



Our strategy to grow high RAROC granular businesses results in higher operating costs, which is largely offset by higher fee income



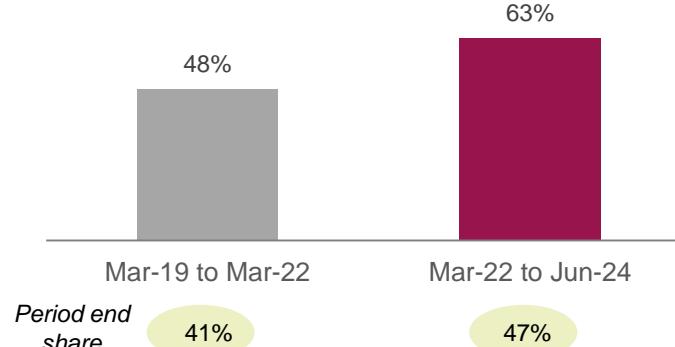
1 Higher growth in granular business



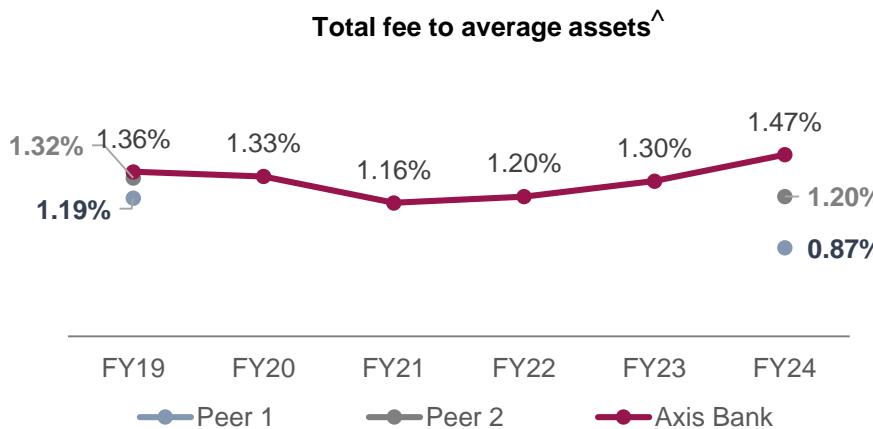
- Credit card issuances have been close to **1 mn** per quarter since last 10 quarters
- Merchant Acquiring Business has seen huge growth with **31%** incremental market share in POS installations in last 2 years

2 Business mix shift towards more cost intensive granular* segments

Incremental share in overall book

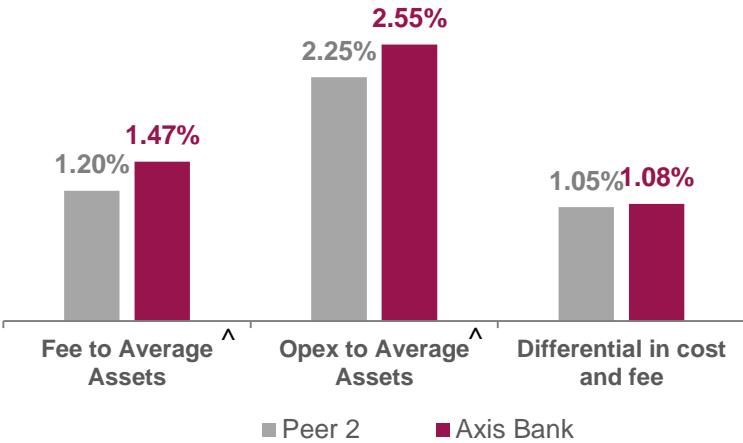


3 ...contributing to better fee profile vs peers



4

Cost and fee analysis Vs peer bank (for FY24)



Executive Summary

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Capital and Liquidity Position

Business Segment Performance

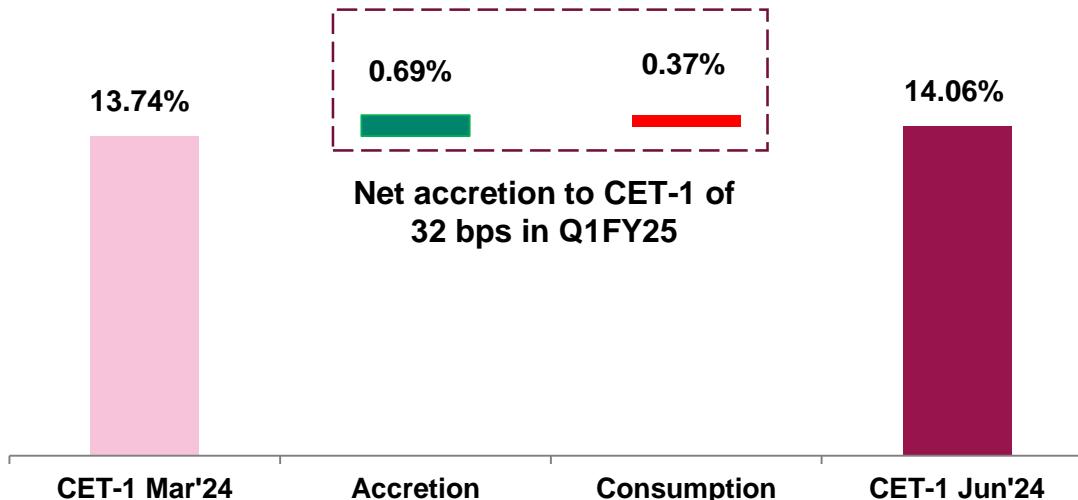
Asset Quality

Sustainability

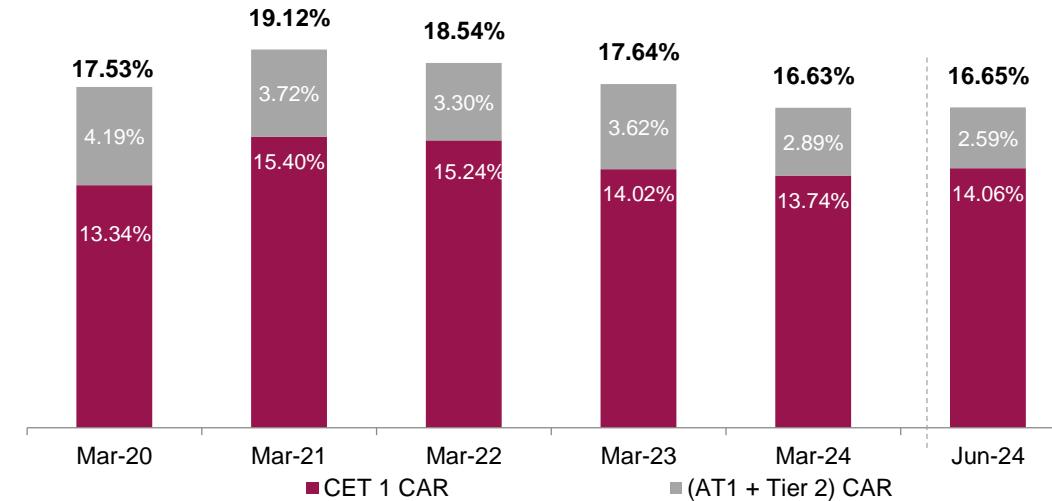
Subsidiaries' Performance

Other Important Information

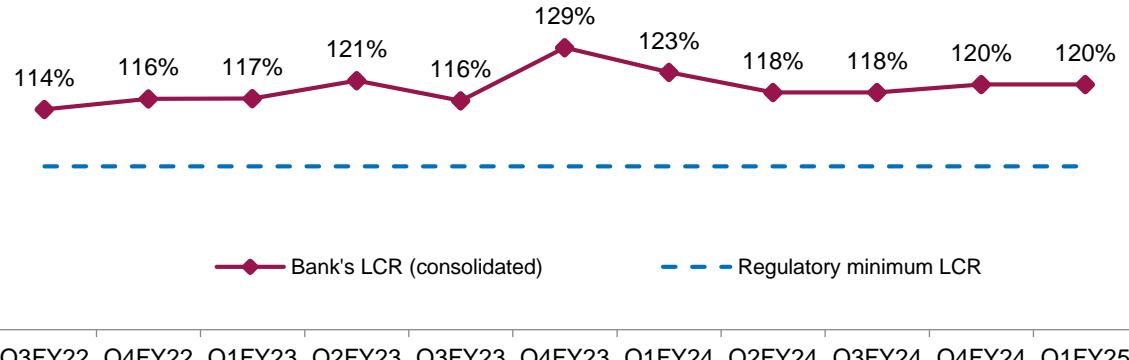
Strong capital position with adequate liquidity



Bank's Capital Adequacy Ratio

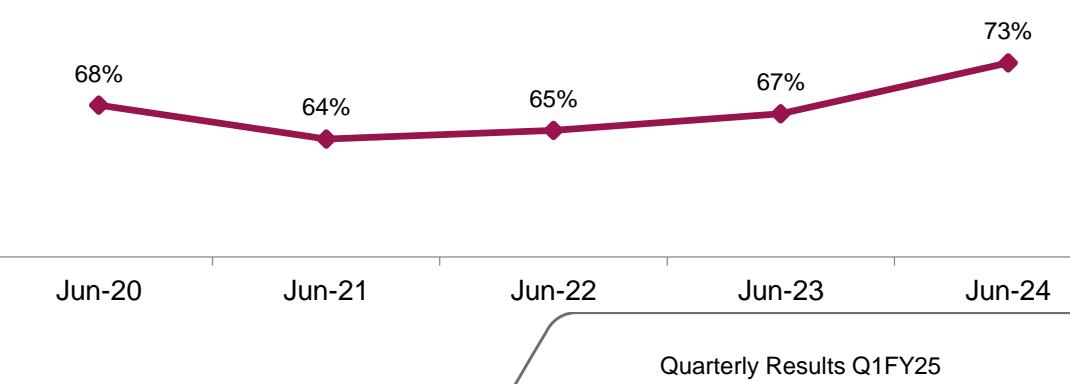


Liquidity Coverage Ratio (consolidated)



- The Bank holds excess SLR of ₹77,244 crores

RWA to Total Assets



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Retail Banking

~47 Mn

*Individual
customers*

4th

*Largest issuer of
Credit Cards*

₹5.99 Tn

*AUM in wealth
management*

18%

*YOY growth in
Retail advances*

24%

*YOY growth in
Rural advances*

60%

*Share of
Advances~*

3%

*QOQ Growth in SA
QAB* deposits*

42%

*CASA ratio
(MEB**)*

71%

*Share in
total fee^*



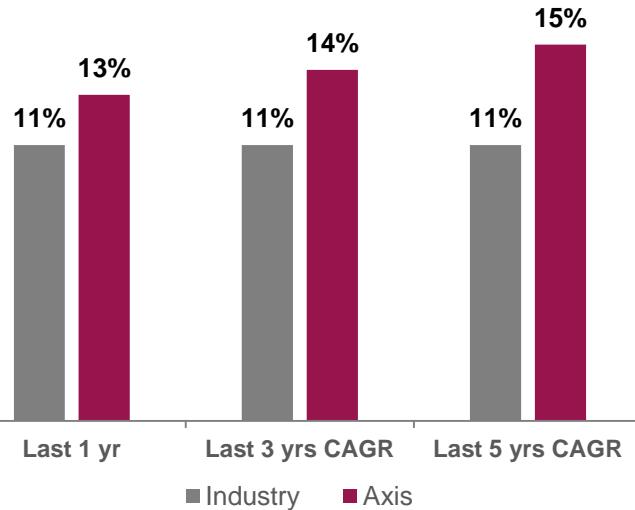
~ share in Bank's total advances, ^ share in Bank's total fee for Q1FY25

*QAB – Quarterly Average Balance, **MEB: Month End Balance

Deposit franchise continues to grow faster than the industry with improvement in quality and composition...



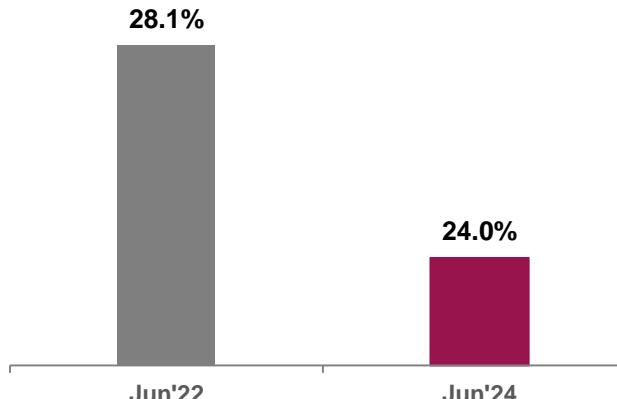
We have grown faster than industry consistently in the medium to long term...



Gained incremental market share of **6.1%** in last 3 years as against closing market share of 5.0% as of Jun'24

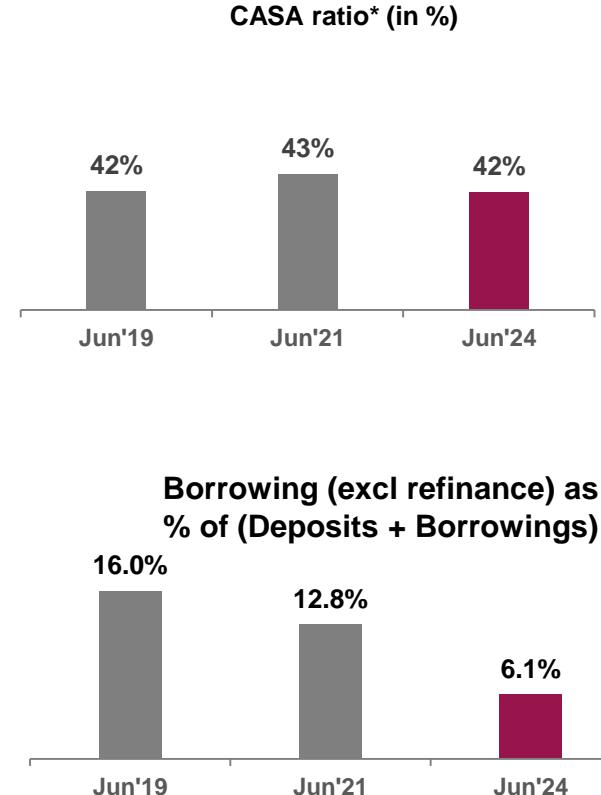
...with improvement in the quality of deposits...

~400 bps reduction in outflow rates in last 2 years



Outflow rates are now **among the best** in the industry

...while delivering healthy CASA levels and reducing borrowings



* On MEB

Source: RBI, Axis Bank reported data

Quarterly Results Q1FY25

...led by multiple initiatives across the Bank



Focus on Productivity & Micro market strategy	Premiumization	Exclusively curated product propositions	Bharat Banking	Digital, transformation Partnerships
<p>40% increase in no. of districts with total deposits market share of over 5% in last 5 years ¹</p> <p>66% of customer requests serviced digitally as part of Branch of the Future</p> <p>Calibrated branch expansion strategy; added 50 new branches in the Q1FY25 period</p>	<p>33% CAGR in Burgundy wealth management AUM since Mar'19</p> <p>Project Triumph and “Right fit” strategy to accelerate Premiumization</p> <p>‘Burgundy Promise’ & ‘Burgundy Circle of Trust’ launched industry first servicing proposition</p>	<p>39% QOQ growth in new salary labels in Q1FY25</p> <p>SUVIDHA Salary remains amongst the best offerings available in the market today</p> <p>New ‘Family Banking Program’ and benefits including super premium Magnus Card for Burgundy customers</p>	<p>69K+ extensive distribution network of Common Service Centers (CSC) VLEs ²</p> <p>New SA proposition “Sampann” launched for RUSU locations</p> <p>Enabled CASA opening at a third-party network on the eKYC platform, building a TD proposition on the eKYC platform</p>	<p>Project NEO aiding higher contribution from transaction-oriented flow businesses</p> <p>24% YOY growth in individual RTD by value sourced digitally for Q1FY25</p> <p>Siddhi empowering Axis bank colleagues to engage with customers seamlessly</p>

1.37 mn

new SA accounts acquired in Q1FY25

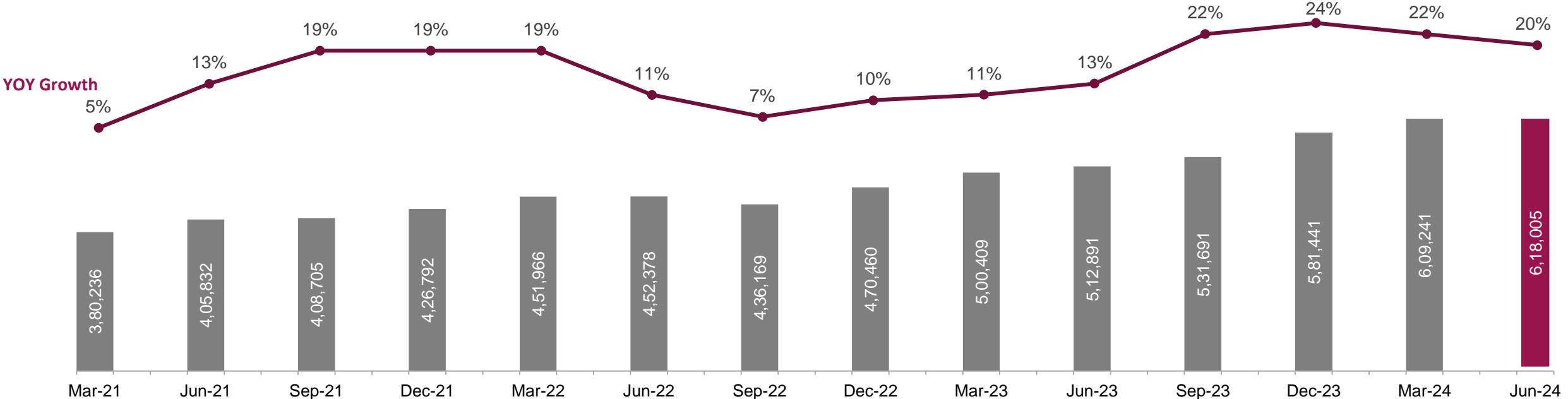
9%

growth in deposits from Bharat banking

1.92 mn

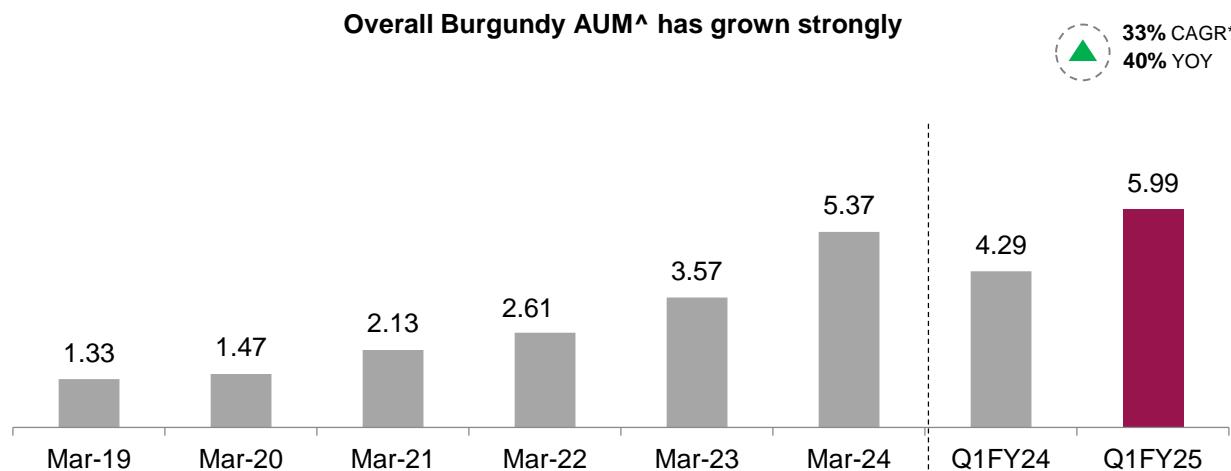
Retail Term Deposits acquired in Q1FY25

Term deposit growth continues to remain healthy



*

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



Burgundy
Wealth Management | Axis Bank

Family Banking Program

Our services don't stop at you. Extend your Burgundy privileges to 3 additional family members.

- Up to 60%* off on locker fees, additional 10%* off and a complimentary Burgundy Debit Card for each member on opening a Burgundy account.

Wealth Management | Personal Banking | Business and Lending Solutions
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Burgundy Private
Private Banking by Axis Bank

Burgundy Private wins
Global Private Banker WealthTech Awards 2024
for

- Best Advisory Solutions Platform by a vendor - Axis Securities
- Best Private Bank for Digital Marketing & Communication - Axis Bank

₹2.09 Tn 31% YOY

13,071

10,374

Burgundy Private AUM[^]

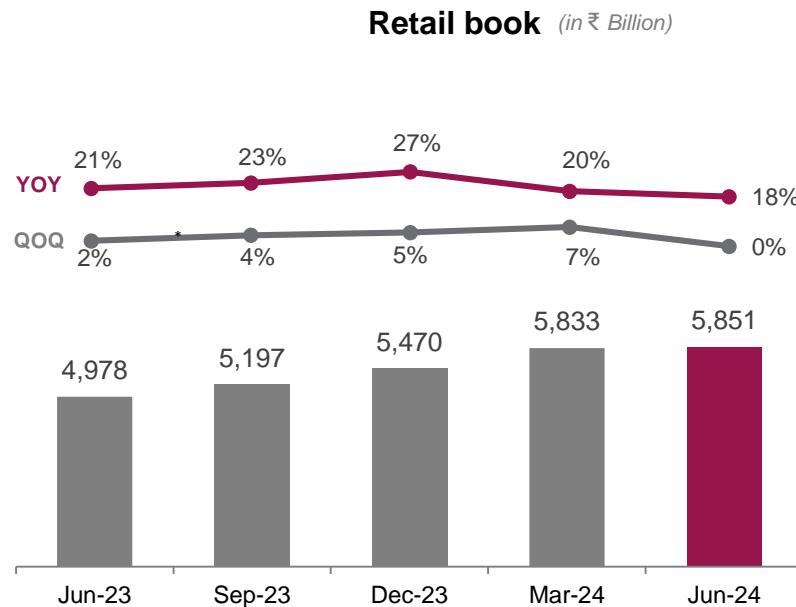
Burgundy Private Client Base[^]

Burgundy Private 3-in-1 Cards[^]

₹5.9 trillion Retail loan book remains well diversified



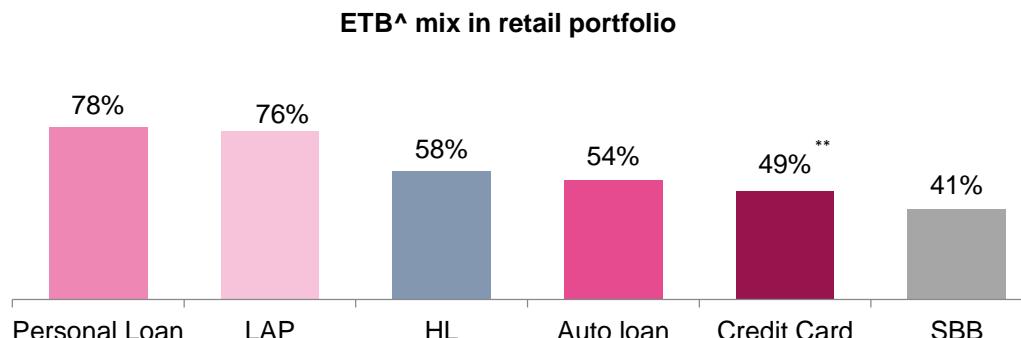
~ 71% of our retail book is secured ⁽¹⁾



in Rs Crores	Jun-24	QOQ	YOY	% Prop
Home Loans	1,65,353	(0.3%)	6%	28%
Rural loans	88,508	(4%)	24%	15%
Personal loans	73,620	3%	29%	13%
Auto loans	58,827	0.1%	10%	10%
LAP	65,051	2%	28%	11%
SBB	58,391	2%	26%	10%
Credit Cards	42,526	3%	22%	7%
Comm Equipment	11,979	(2%)	9%	2%
Others²	20,857	0.4%	26%	4%
Total Retail	5,85,112	0.3%	18%	100%

(1) Basis Bank's classification of secured

(2) Others comprise of supply chain finance loans, education loans, gold loans etc.

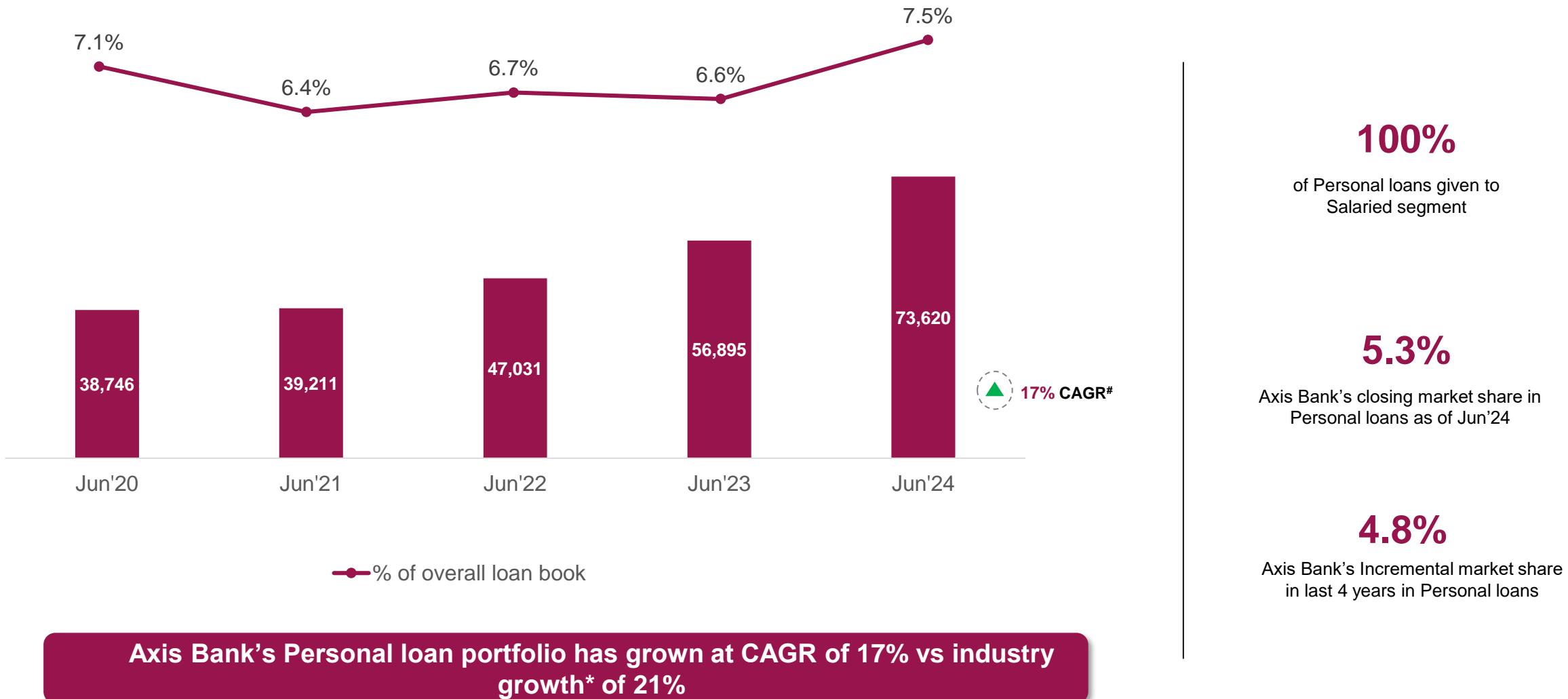


100% of PL and 78% of Credit Cards portfolio is to salaried segment



Average LTVs:
62% in overall home loan portfolio
42% in LAP portfolio

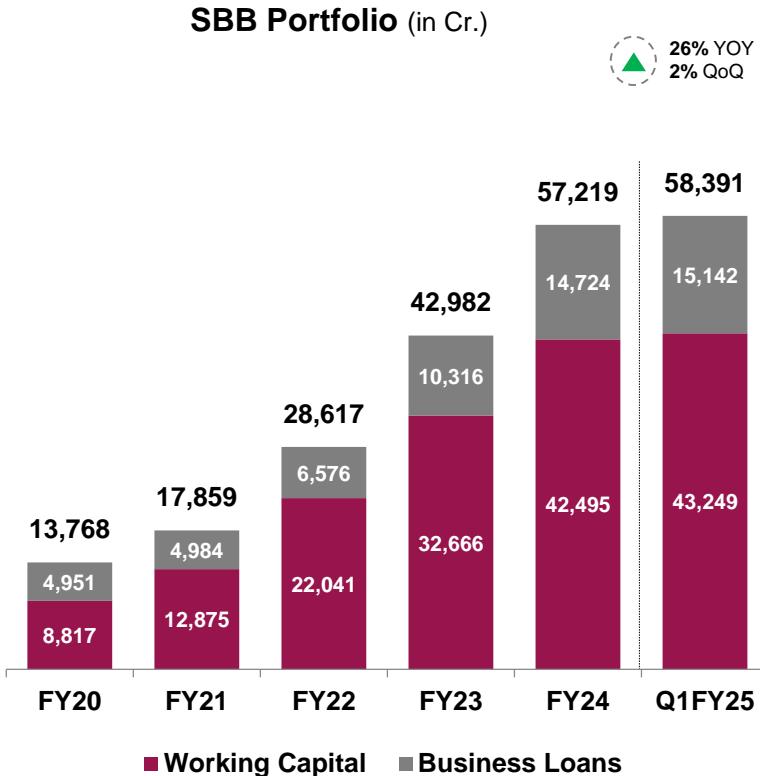
We continue to focus on growing Personal loan book within the defined guard rails



* Jun'20 – Jun'24 CAGR

* Source: RBI's gross sectoral data for other personal loans

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

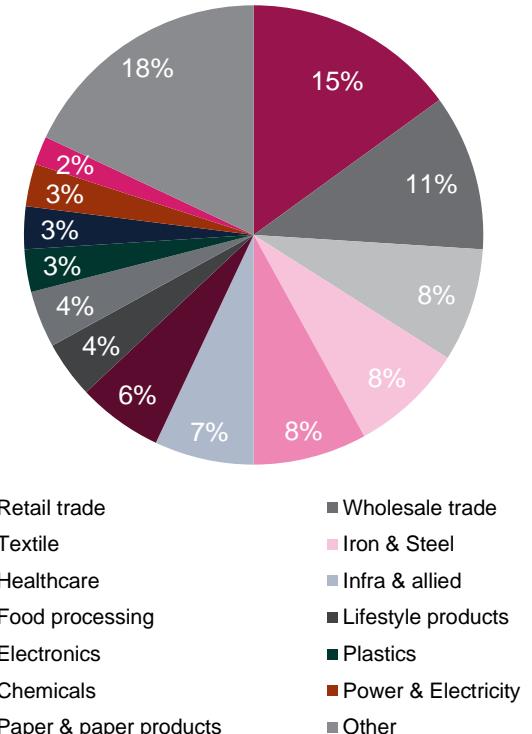


- ₹ **58,391** crores overall book with Business Loan book of 15,142 crores
- ~**72%** value contribution from Secured products (working capital, overdraft, term loans, etc.)
- **103 lakh+** average ticket size of working capital secured loans
- **90%+** of SBB working capital portfolio is PSL compliant
- **EWS** portfolio monitoring indicates risks under control
- **84%** Branch contribution to total business



24x7 Business loans :
End to End digital lending contributes **70%+** to overall unsecured BL disbursements

Well diversified customer base



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



SBB Working Capital Loan

24x7 Quick OD
Digital | Instant | Simple



Features

- Loan up to Rs. 15 lacs
- Paperless & Convenient
- Instant decision in 3 steps
- Collateral Free
- Interest only on utilization

Requirements:

- Minimum business vintage of 2 Years.
- Sole banking relationship with Axis bank

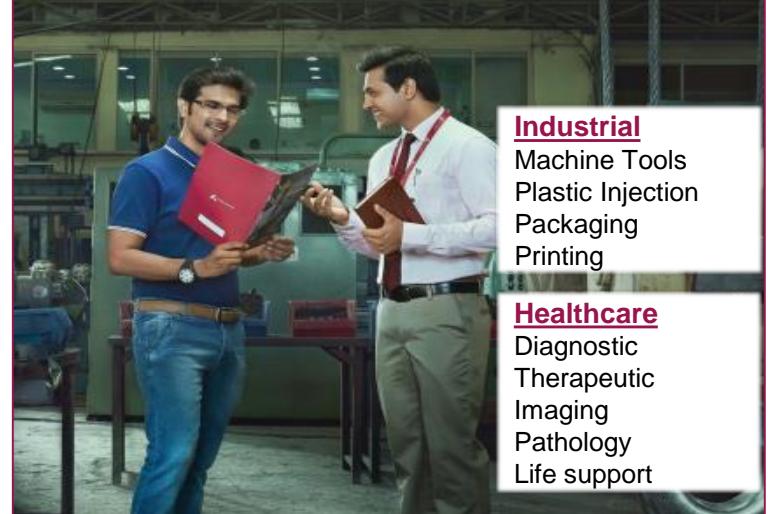
SBB Business Loans

- 24 X 7 Business Loan – Paperless Journey
- Phygital Processing with Integrated Work Flow



SBB Equipment Finance

- Loans up to 10Cr for Industrial & Health Care Equipment



Industrial
Machine Tools
Plastic Injection
Packaging
Printing

Healthcare
Diagnostic
Therapeutic
Imaging
Pathology
Life support

One Axis approach

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

'SBB Sankalp' project to further improve efficiencies and deliver superior TATs by re-imagining and digitizing underwriting systems and loan disbursals

Our bet on ‘*Bharat*’ is growing from strength to strength



- Drive higher business growth and increase market share in Rural and Semi Urban (RuSu) 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

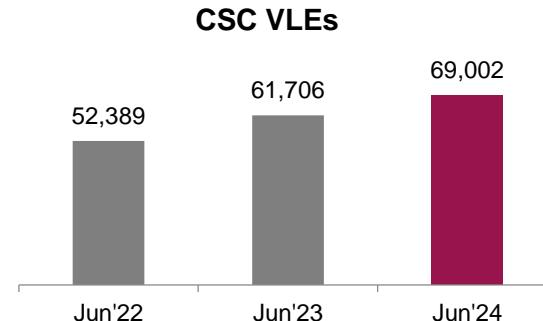


Enhancing Brand in the RuSu markets



Use of alternate ecosystems to leverage data & UW customers better

Significant increase in coverage in RuSu markets



69,000+
CSC VLEs network

2,510+
Bharat Banking branches
as of Jun'24

... has delivered strong growth across key metrics

24%
YOY growth in
Rural advances

9.4%
YOY growth
in deposits

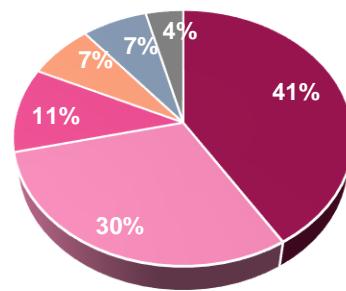
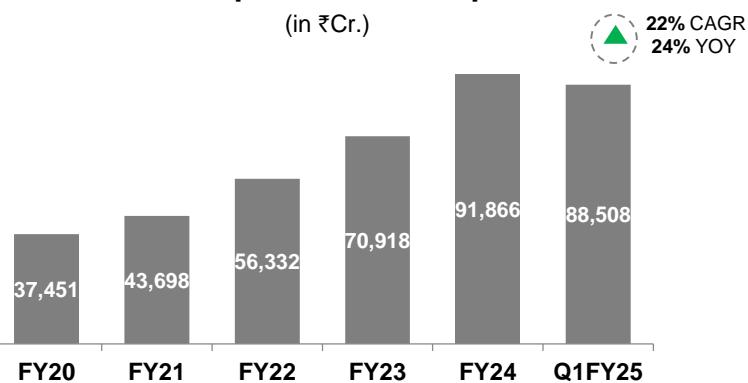
Rural portfolio is well diversified, offering holistic and integrated financial solutions by leveraging technology and partnerships



Well diversified rural lending portfolio with presence across 683 districts across India

Rural loans portfolio & composition

(in ₹Cr.)



- Farmer Finance
- Gold
- MFI-Wholesale & Co-lending
- MFI-Retail
- Farm Equipment

The book is well diversified across regions

#Mar-20- to Jun-24

... and leveraging technology and partnerships

Gold loans

- Increasing gold loan coverage and activation in branches and adding new partners
- Enhancing channel productivity through sales application "Siddhi" & digitize the journey (current coverage at ~70%)

Microfinance - Retail

- Accelerating growth through new propositions for graduating JLG customers
- Credit policy revamp, branch expansion and digital enablers to accelerate growth and efficiency

Bharat Enterprises

- Widened the product suite to cover multiple financing needs in the agri value chain such as FPO, AIF etc. and added a new line of business for lower ticket micro enterprises
- Boosting fee income through trade & forex and mobilizing deposits from enterprise clients

Farm Mechanization Loans

- Live with the revamped digital journey and scaling up refinancing business
- Improving dealer activation rate and increasing volumes from low cost or prop channels such as Branches, CSC etc.

Farmer Funding

- Enhancing crop coverage and bringing propositions for specific segments such as poultry, dairy etc
- Proactively manage customer attrition, improving utilization, and driving volumes through ecosystem such as Mandis

One Axis Platform

- Deposit mobilization from the asset customers and improving insurance penetration across products

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

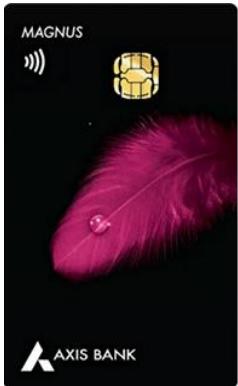
- Launched a new savings product "Sampann" for the mass affluent segment in RuSu markets that is gaining traction
- Digital end to end **co-lending journey** is scaling up well and live with 12+ partners
- Expanding **Mandi Mitra model** to enhance distribution & increase wallet share from the Mandi network
- Scaling up the initiative to mobilise deposits from the **value chain of the SME clients** located in RuSu markets
- Targeting deeper credit & deposit penetration in **three ecosystem in RuSu markets** through partnerships- trader, large farmers, and small farmers
- Created a special program to capture value from the FPO ecosystem
- Redesigning **end to end customer journeys** to reduce TAT and improve customer experience in all high growth products
- **Multi product distribution architecture** scaling up well, driving cross-sell across asset & liabilities to increase product coverage
- Better **data farming** for underwriting and cross sell opportunities esp. using alternate data
- Launching more **sales enablement tools** to enable sales team to self source multiple products

Quarterly Results Q1FY25

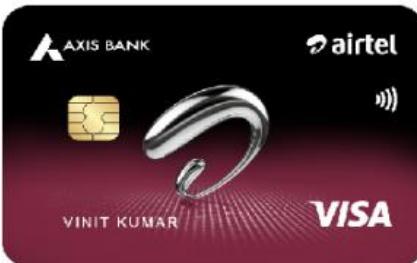
Trend in Credit Card issuances

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

Axis Bank Magnus Credit Card



Airtel Axis Bank Credit Card

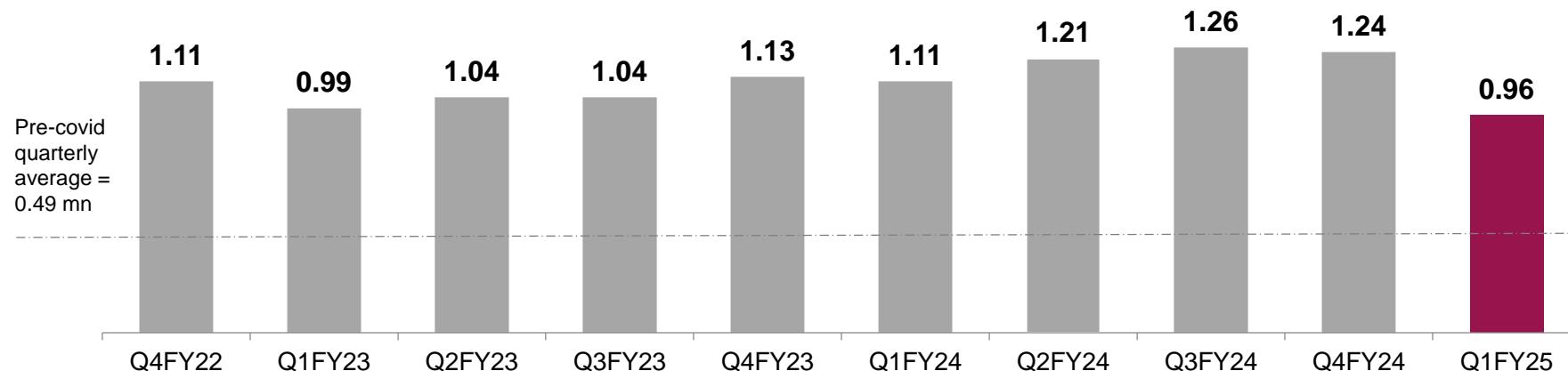


Indian Oil Axis Bank Credit Card



~1mn cards issued for 10th consecutive quarter

In million



26%

share of KTB[^] sourcing to total card issuances in Q1FY25

~14%

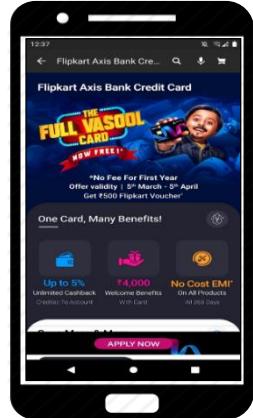
period end market share for credit cards in force as of May'24

11.7%

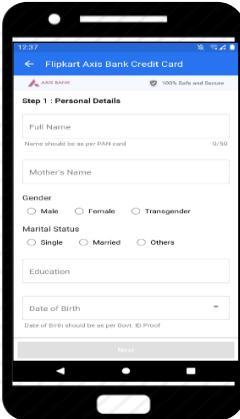
spends market share in 2MQ1FY25

[^] Known to Bank

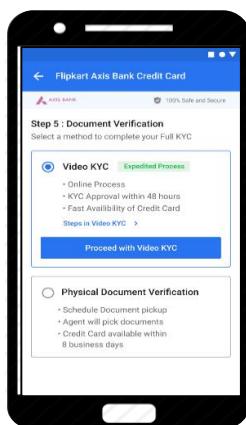
End to End Digital KTB acquisition journey with best in class early activation and spend metrics for Flipkart Axis Bank Credit Card



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



4.17 mn^{\$} CIF for Flipkart Axis Bank Credit Card,

making it one of the fastest growing co-brand partnership since its launch in July 2019

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

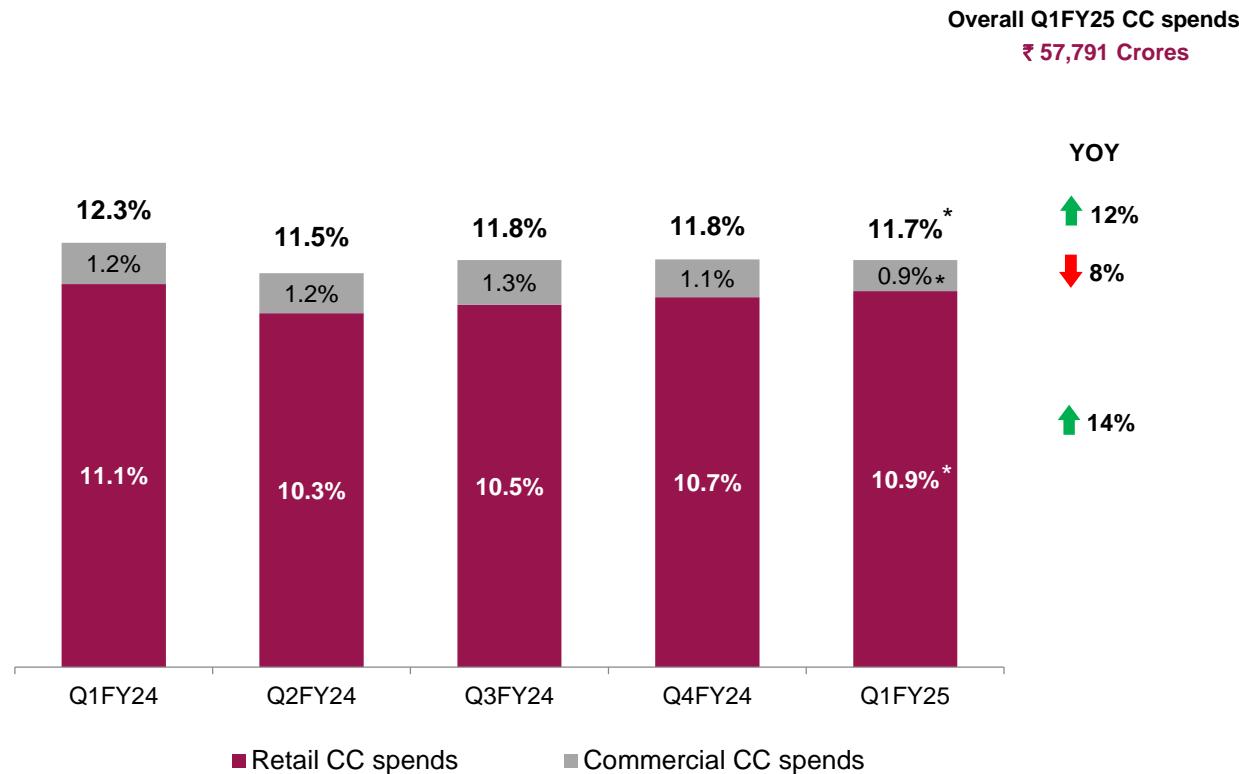
*Based on the average data as on Dec'23 to May'24 for cards acquired via Flipkart Platform
^{\$}CIF as of 30th Jun'2024

Trend in Card spends

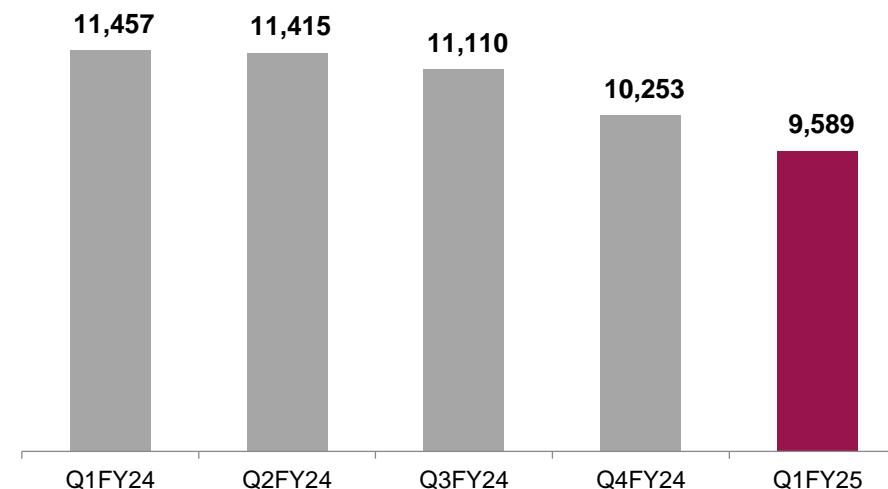


All figures In ₹ Cr

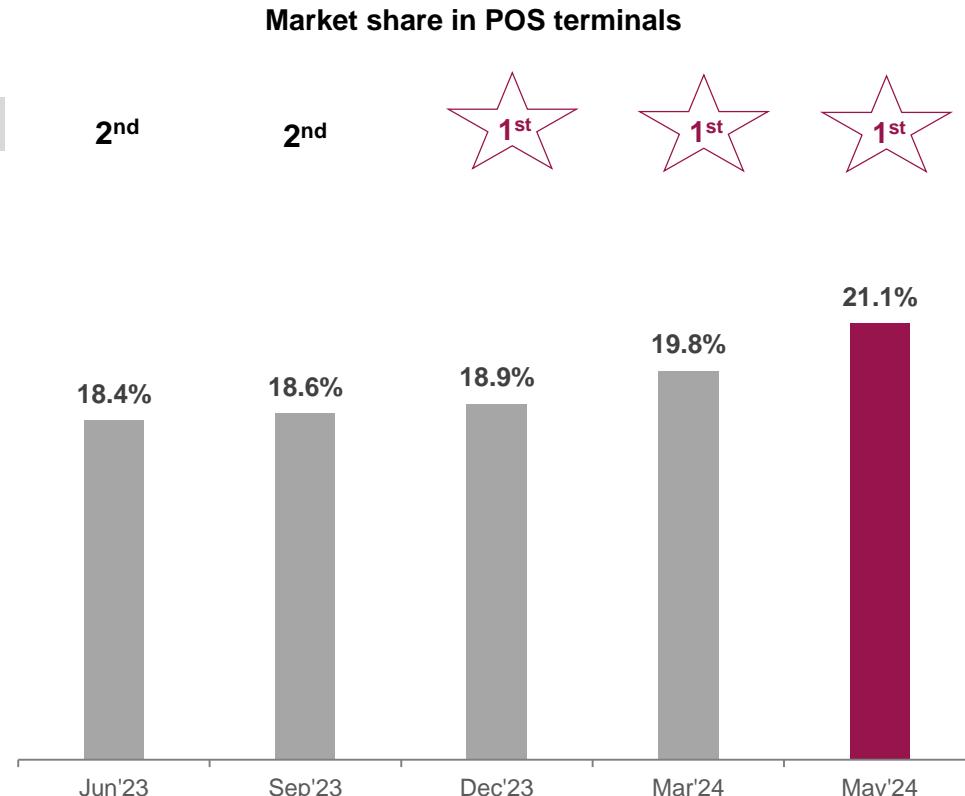
Trend in Credit Card spends market share



Trend in Debit Card spends



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



Source: RBI data, available till May'24

45%

Axis incremental market share in last 1 year
(POS Terminals)



One Axis approach – Taking Bank to Merchant

Curated solution offerings : Payment solutions, Deposits, Business loans, Gold Loans and other customer fit lending solutions and Insurance

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



Asset Lite approach to products

NFC Soundbox: Industry first- Multi-lingual Soundbox with Tap +PIN payment acceptance. Accepts both QR and Card payments

Powerful terminals: Industry first: Android Smart POS, Pocket Android POS, Micro Pay – 70% of new installations

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

Neo for Merchants: A mobile app to address all merchant needs by providing multiple options for payment acceptance, servicing etc, launched in CUG

Soundbox: For BQR with 10 languages

Digital Onboarding: Real time checks and video verification reducing installation TAT to same day and incremental NPS over physical journey for POS. Launched digital onboarding for PG



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

Digital Dukaan & ERP Solution Partners: An Ecosystem Solution to digitize the store, Integrated with payments at an affordable price. Serving to segments like Grocery, Clothing, Bakeries, Services, Pharmacy, Education etc.

Sandbox



Features

- Instant audio confirmation of payments done via BQR
- Multilingual support for 10 languages
- Equipped with digital display to show the txn amount
- Supports WiFi & 4G connectivity

PIN on Glass POS Solution



Features

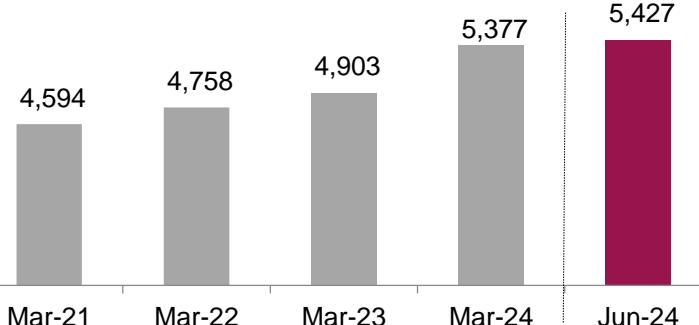
- One of the most compact and affordable POS device in the market
- Accepts Visa, MasterCard, RuPay Cards and Bharat QR(including UPI)
- Solution accepts Chip and Contactless transactions
- Compliant with latest Card transaction security features
- Enabled with VAS – Khaata, BQR, Merchant Rewards & Sodexo
- Eco-friendly device which provides E-ChargeSlip

Strong and deep-rooted alliance with multiple partners across India with over **5.8 lakh** MIDs and a yearly throughput of **34k+ crores**

We have a very well distributed branch network; added 50 branches in Q1 FY25

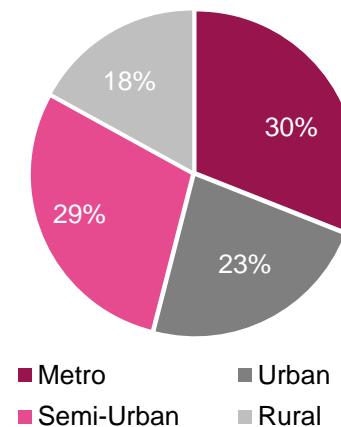


Domestic branch network*



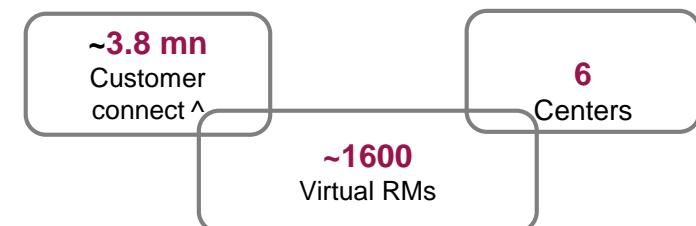
* Includes extension counters

Branch presence across categories



- **Calibrated approach** towards new branch additions across focused regions
- Aligned to our **Bharat Banking strategy**, specific RuSu branches follow an asset-led liability model
- The Bank further has **182 BCBOs** as of 30th June 2024
- **Dedicated Asset Desk Managers** for fulfilment of all loan leads at select branches
- Select **Platinum branches** to cater to SBB customer base

Axis Virtual Centre



- Connected with **~3.8 mn** customers through this channel on an average per month in Q1FY25
- AVC manages relationship with our existing customers under **affluent and other programs**
- AVC is present across West, South, North and East with **six centres**

[^] monthly average for Q1FY25

Corporate & Commercial Banking

7%

YOY growth in Domestic corporate loans

20%

YOY growth in SME loan book

24%

YOY growth in Mid Corporate book

7%

YOY growth in Transaction Banking Fees (for Q1FY25)

89%

Share of corporate advances to clients rated A-and above

89%

*Incremental sanctions to A-and above***

12%

YOY growth in CA deposits on MEB basis[#]

11%

Foreign LC Market Share Q1FY25 ^

48%

NEFT Market Share Q1FY25 (by volume)



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



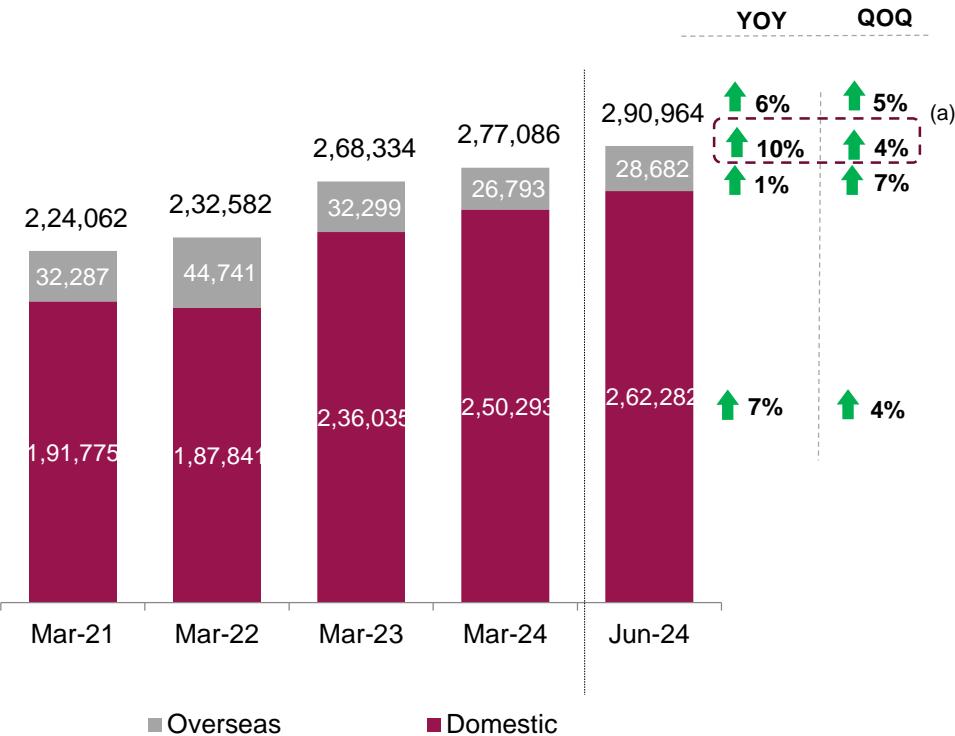
We have re-oriented the organisation structure in Corporate & Commercial Banking for delivering execution excellence

- 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

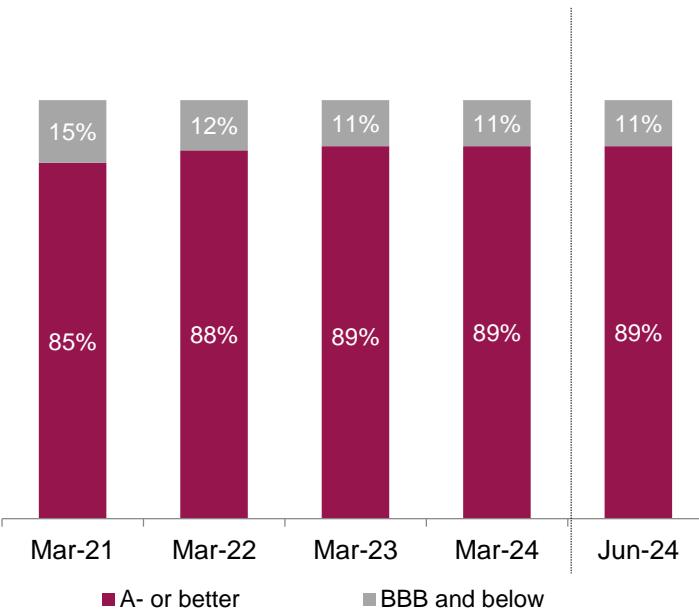


...with 89% of the book rated A- and above

Corporate Loans

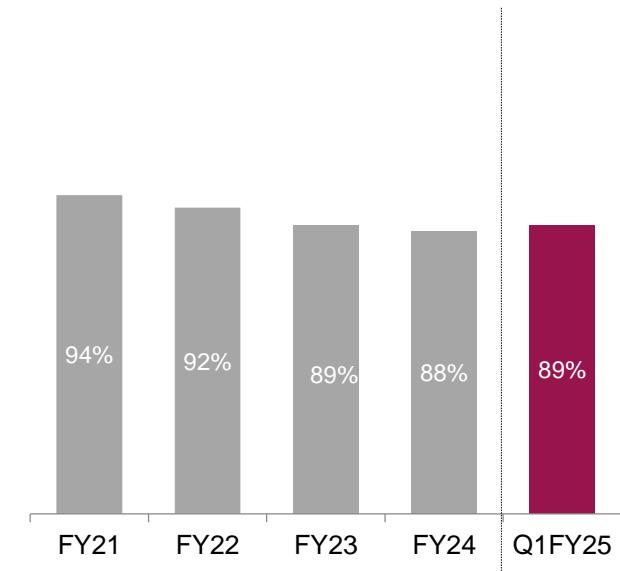


89% of the corporate loan book is rated A- or better



68% of book as on 30.06.2024 is rated AA- & above

Incremental sanctions to corporates rated A- & above



67% of sanctions were to those rated AA- & above

(a) Corporate loan book growth (gross of IBPC sold)

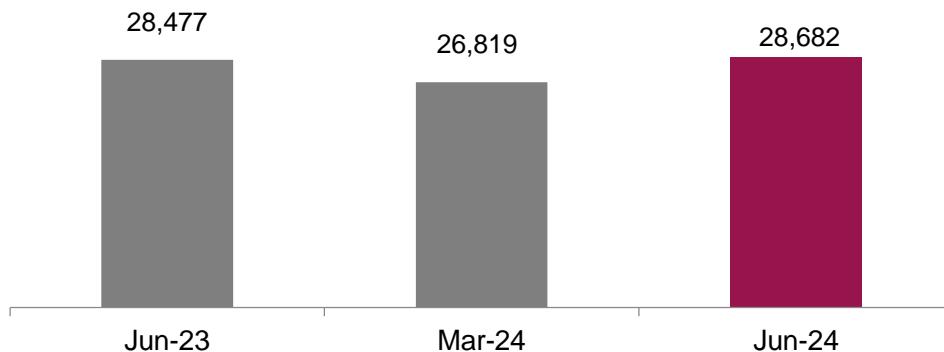
Overseas Corporate loan book is 97% India linked



- 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 book

All figures In ₹ Cr



Funding is primarily for Indian conglomerates and PSU entities

- **93%** is India linked based on standard book
- **91%** is rated A- and above based on standard book
- **77%** of standard outstanding constituted by top 10 conglomerates

We have strengthened our proposition as a Transaction Bank



Current Account

12% YoY growth in Current Account quarterly average Balances (Q1FY25)

Foreign LC Market Share

Market Share maintained
11% (Q1 FY24) & 11% (Q1 FY25)

RTGS Value Payment Market Share

Increase in Market Share
8.3% (Q1 FY24) to 8.9% (Q1 FY25)

NEFT Volume Payment Market Share

Increase in Market Share
25.9% (Q1 FY24) to 47.6% (Q1 FY25)

Digital Adoption

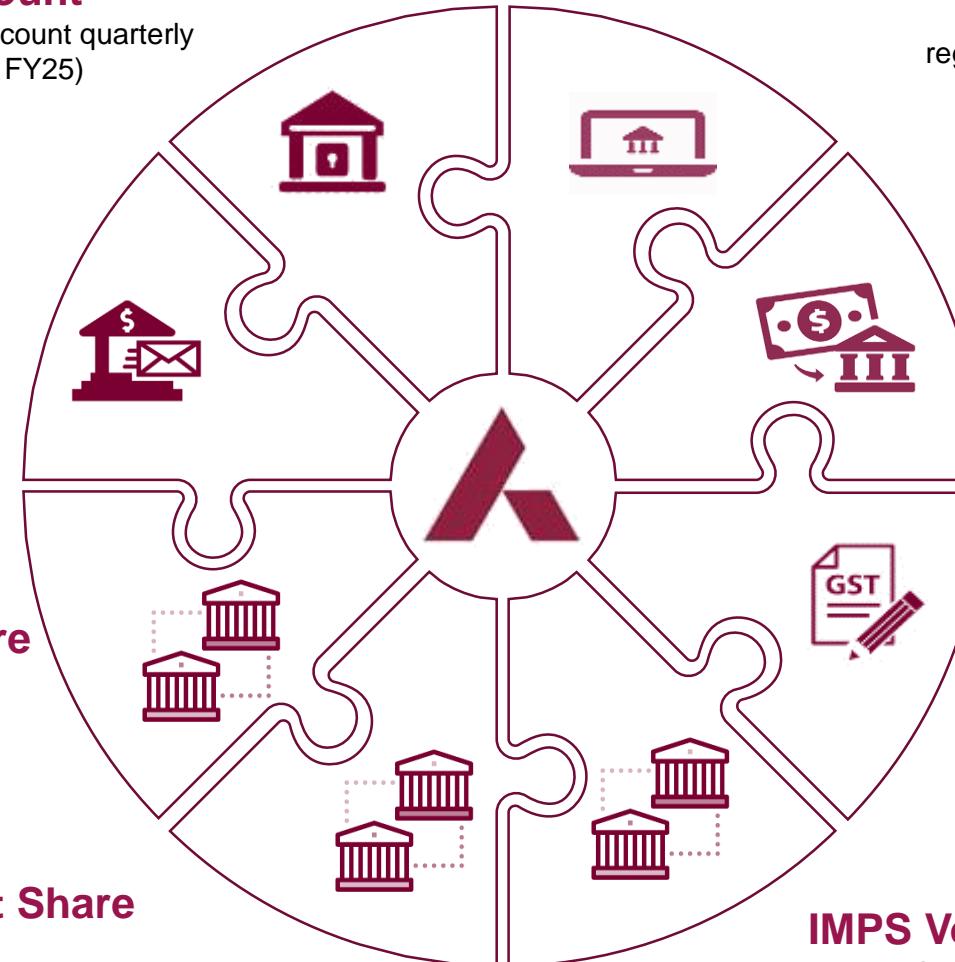
69% Current Account customers registered for internet/mobile banking

BBPS Market Share

Market Share at
16% (as of May'24)

GST Payment Market Share

Market Share maintained
7% (Q4 FY24) to 7% (Q1 FY25)



Source:

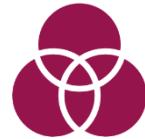
Foreign LC – SWIFT Watch

Forex Turnover – RBI Report

RTGS/NEFT/IMPS Payment – RBI Report

GST Payment – Ministry of Finance

neo by Axis Bank, our industry-leading digital initiative, is delivering quality outcomes



Transformational Impact of Neo reflected in the strong product-market fit

1.5X

API
CORPORATE
INTEGRATIONS

1.9X

GROWTH IN
LINKED
CA CDAB

2.8X

TRANSACTION
COUNT

3.1X

TRANSACTION
THROUGHPUT

Jun'24 over Jun'23



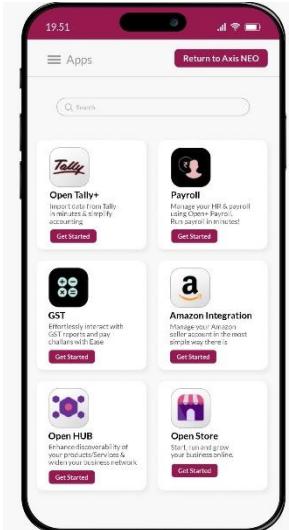
Thought Leadership & Client Impact

- Wide base of successful client implementations from large Payment Aggregators to industrial clients powered by Industry leading depth & breadth of Trade & Cash APIs
- Future ready with scaled up infrastructure meeting high throughput requirements of new age companies.
- Expanding footprints through connected banking with major fintech, cloud ERPs & BAAS providers.
- Ease of integration: Bank-led integration using *Axis neo Connect* OR end-to-end digital using Corporate Developer Portal

... along with empowering businesses with ***Neo for Business*** and ***Neo for Corporates***



neo for Business, Axis' MSME proposition launched in Sep'23, is getting scaled up with ~ 80000 customers onboard



Over 7.5 lakh transactions (4Q over 3Q) making NEO for Business a cornerstone of our digital ecosystem



36% of transactions are bulk, highlighting the app's **adaptability** to diverse business needs



neo.axisbank.com

neo for corporates, Axis' tailored internet banking for large enterprises & complex solutions is live



Onboarding for both NTB and ETB customers has commenced, with 100% customers (view only profile) migrated from old platform.



Reimagined customer journeys with a single unified front-end platform



Mobile app with transaction rights go live in Jul'24



With Strong Market Recognition



Awards & Recognition



Industry-wise Distribution (Top 10)



Rank	Outstanding ¹ as on 30 th Jun'24 Sectors	Advances	Investments	Non-fund based	Total	
					Value	(in % terms)
1.	Financial Companies ²	77,341	38,725	30,942	1,47,008	12.08%
2.	Engineering & Electronics	18,450	1,898	36,867	57,215	4.70%
3.	Infrastructure Construction ³	25,526	4,597	17,297	47,420	3.90%
4.	Trade	34,458	1,180	5,981	41,619	3.42%
5.	Real Estate ⁴	34,223	2,553	1,073	37,849	3.11%
6.	Power Generation & Distribution	21,611	5,789	10,038	37,438	3.08%
7.	Petroleum & Petroleum Products	17,178	3,085	13,425	33,688	2.77%
8.	Food Processing	27,944	58	4,102	32,104	2.64%
9.	Iron & Steel	18,555	87	12,292	30,934	2.54%
10.	Agri	29,081	-	2	29,083	2.39%

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

² Includes Banks (31% in Q1FY25 vs 35% in Q4FY24), Non Banking Financial Companies (42% in Q1FY25 vs 36% in Q4FY24), Housing Finance Companies (8% in Q1FY25 vs 8% in Q4FY24), MFIs (3% in Q1FY25 vs 3% in Q4FY24) and others (16% in Q1FY25 vs 18% in Q4FY24)

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

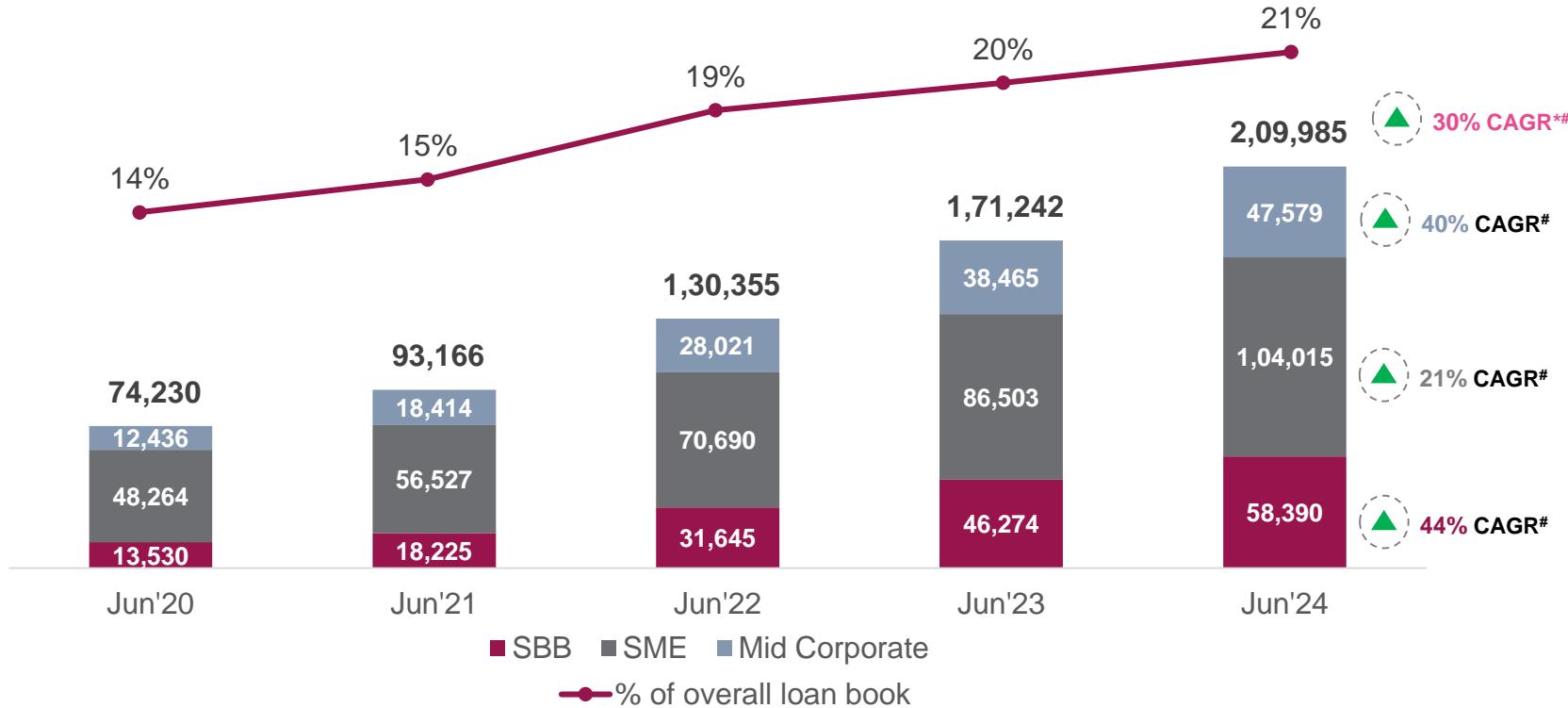
⁴ Lease Rental Discounting (LRD) outstanding stood at ₹24,490 crores

Business Performance

Commercial Banking



Strong growth in SBB+SME+MC book despite tightening our risk standards



SBB+SME+MC book has grown at ~2x the overall book growth, with ~ 800 bps improvement in contribution mix from 13.5% to 21.5% over last 4 years

30%
CAGR# in combined MSME, MC and SBB segment since Jun'20

10.8%
Axis Bank's Incremental MSME market share in last 4 years

8.2%
Axis Bank's market share as % of overall Industry MSME credit

Commercial Banking business benefitting from technology led transformation

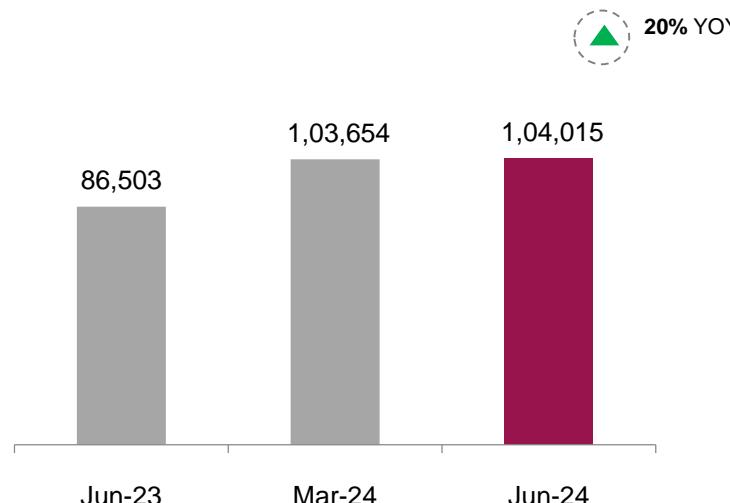


One of the most profitable segments of the Bank with high PSL coverage



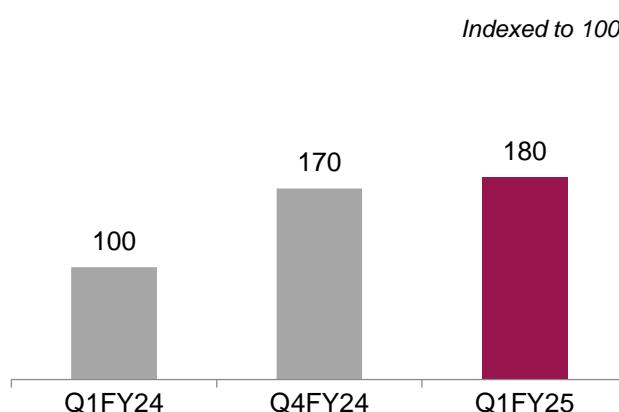
Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth

SME Advances

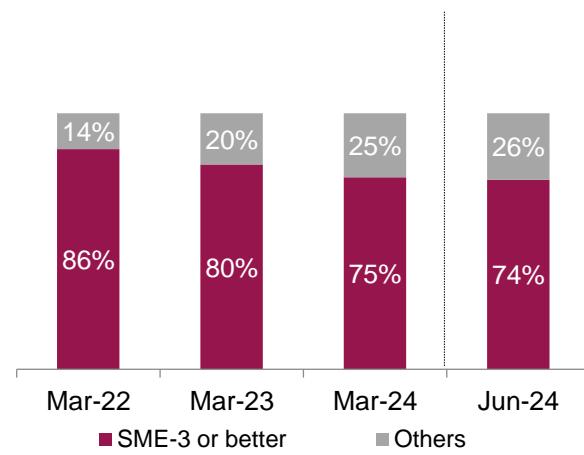


87% of loans were PSL compliant

CBG Current Account NOA's

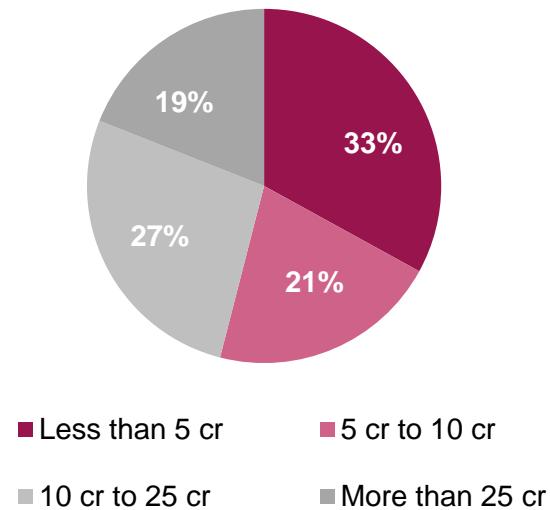


74% of book is rated SME3 or better

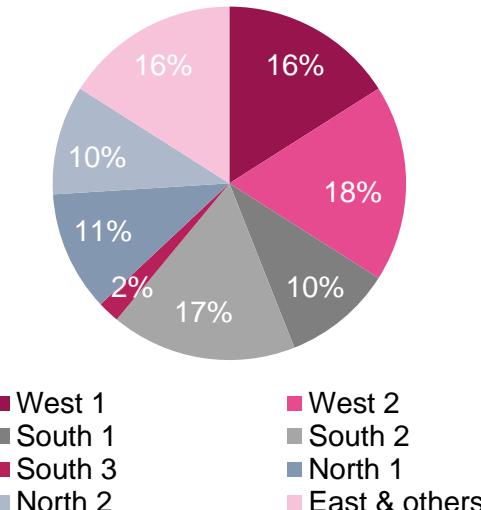


SME lending book is well diversified

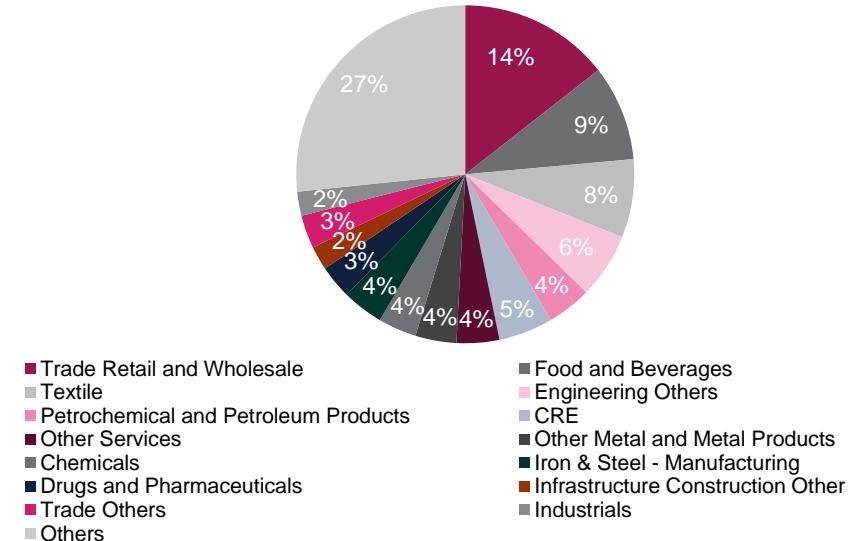
Book by Loan size



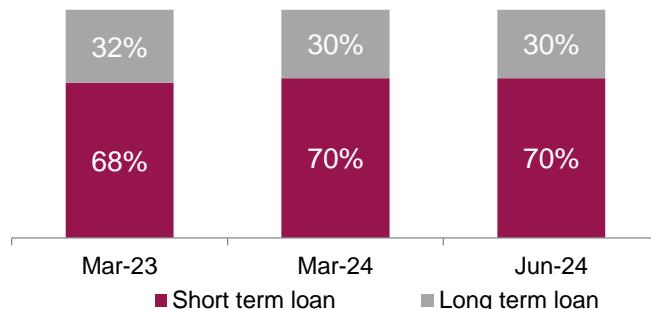
Well diversified Geographical mix



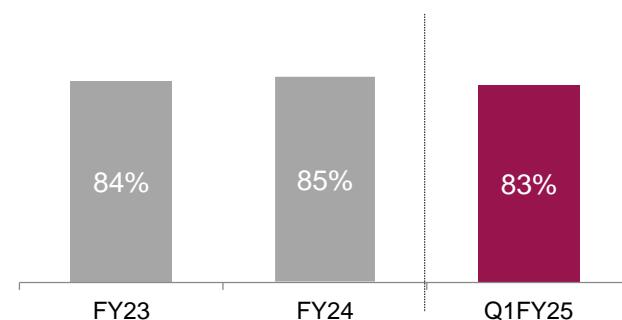
Well diversified Sectoral mix



SME book mix (by tenure)



Incremental sanctions to SME rated SME3 & above



Digital Banking

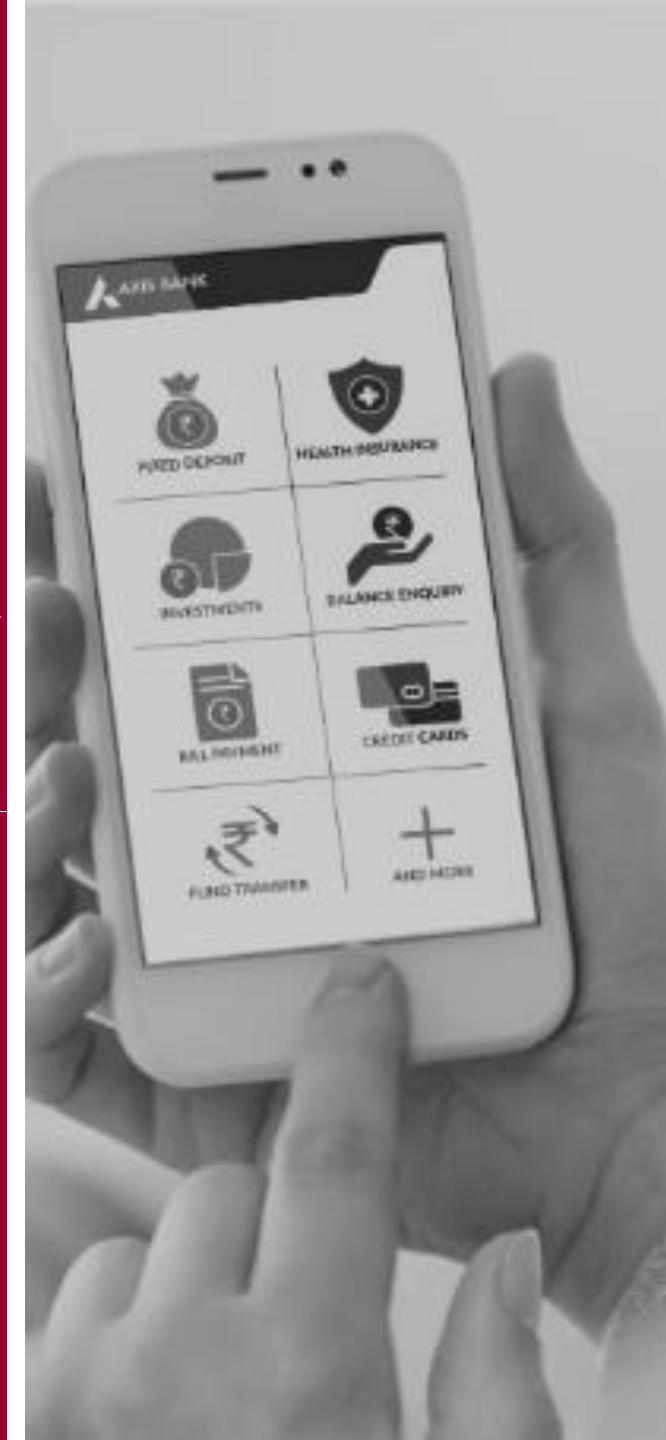
	96% Digital transactions ¹	93% Credit cards issued ² (Q1FY25)	78% New MF SIP volume (Q1FY25)	75% New SA acquisition ³	70% Individual RTDs value (Q1FY25)	58% PL disbursed (end-to-end digital) (in Q1FY25)
	250+ Services on digital channels	300+ Employee tool Journeys	4.8@ Mobile App ratings	~14 Mn Mobile Banking MAU ^{#(Jun'24)}	410+ Total APIs	3600+ Robotic automated processes
	2,450+ People dedicated to technology agenda	820+ In-house digital banking team*	85%+ New hires* from non-banking background	Agile Enabled teams with CI/CD, micro-services architecture	40%+ Lift of bank credit model GINI scores over bureau	105+ Apps on cloud

~11 Mn

Non Axis Bank customers using Axis Mobile & Axis Pay apps (as of Jun'24)

~26%

Contribution of KTB channels to overall sourcing of Cards (in Q1FY25)



¹Based on all financial transactions by individual customers in Q1FY25 ²through digital and phygital mode ³Digital tablet based account opening process for Q1FY25

Our digital strategy: *open* by Axis Bank



Setup *open* by Axis Bank – A Fully Digital Bank within the Bank

- *Distinctive In-house* Digital Capability across People, Tech & Processes

Acquire New Customers at Scale

- *70%* of retail individual TDs acquired digitally by value *

Become a Digital Consumer Lending Powerhouse

- *58%* of PL disbursed digitally *

Become a Benchmark Digital Bank Globally

- 'Axis Mobile' is *top rated* Mobile Banking App

Become the Leader in New Platform Businesses

- *Early leadership* in Account Aggregator, ONDC, CBDC, OCEN

A

Proprietary, distinctive
digital native capabilities



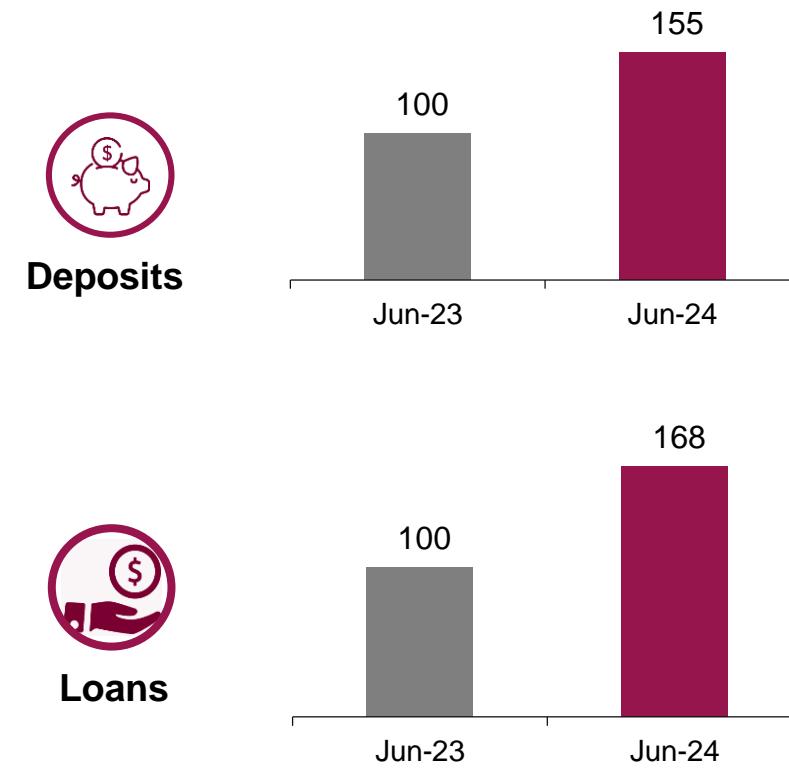
B

Re-imagined & delightful
customer experience



C

Full suite of products
and services



'*open*' is now ~ 6% of the Bank's overall business and we intend to increase contribution by 3-4x by fiscal 2027

Proprietary, distinctive, digital native capabilities



1 Team



2450+

People dedicated to digital agenda

~350

Engineering
team

~400

Product
team

~55

Design
team

85%+

new hires from non-banking background

Fintech | E-commerce | IT | Consulting | others

.. across roles forming full-service teams

Product | Engineering | Design | Partnership

Governance | Channels | Digital Marketing

2 Design capabilities



SUBZERO
Axis Bank's DESIGN SYSTEM



Axis Bank's ILLUSTRATION
SYSTEM

Impact Metrics



One Design Language



Reduced Development Effort



Design effort down by **30%**

3 Engineering and technology

Agile product development lifecycle

Continuous deployment

Modular micro-services based architecture



All new customer facing applications are **cloud native**

Leadership in technology with several industry firsts...

1st

Indian Bank to be ISO certified for its AWS and Azure Cloud security

1st

Indian Bank to roll-out MS GenAI Co-pilot

1st

Indian Bank to launch BBPS for B2B

99.50%

CIS Score - % rating for Center of Internet Security (CIS) Benchmark

810

Best-in-class BitSight ^(a) rating in BFSI

0.02%

UPI-Declines - % decline as remitter (TD)

Axis Bank wins the FICO Decision Award 2023 for Cloud Deployment



Built best-in-class personalization capability and are leveraging alternate data to scale up our customer centric franchise

Personalization



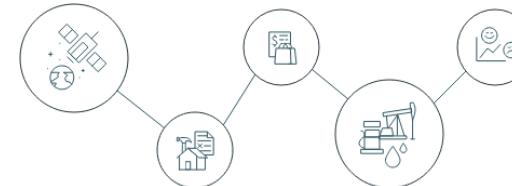
Combination of Data Science + Behavioral Science + Technology

Build best in-class personalization engine which caters to all customers with personalized offers at a segment of 1

17k+
nudge variants live

44%
contribution to TD business via data backed personalization framework

Partnership and digital public infra led lending growth



Lending decisions backed by alternate data and curated database programs

Leverage alternate data and be spoke credit risk scorecards to assess one's creditworthiness

100+ Alternate Data features powering
50+ distinctive models

2x

Fraud prevention in FY24 TD Vs FY22 via robust alerts framework

Modern data and tech infrastructure



Strong data and tech foundation for engineering excellence

Deliver and keep up with the growing data demands via modern tool stack and "data as a product" principles

Data Stack 3.0 is the modern and scalable architecture that helps deploy **1000+** use cases

B

Distinctive customer experience : Among the world's highest rated Mobile Banking App, doubling up as our largest branch



Bank on-the-go with 'open'

Hyper personalized | Intuitive | Seamless

Among the highest rating of **4.8** on Google Play Store with **2.7 mn+ reviews**

66%

of Branch service request volumes covered

~ 11 mn

Non-Axis Bank customers using Axis Mobile & Axis Pay apps as of Jun -24

250+

DIY Services on mobile channel

~₹6.2 tn

MB spends in Q1FY25, up **31% YOY**

~ 27 mn

Registered customers on Axis Mobile Banking

~ 2.0 bn

MB volumes in Q1FY25, up **50% YOY**

~ 14 mn

Monthly active users on Axis Mobile Banking *

64%

MB customers banking only on mobile app

* Monthly Active Users engaging in financial and non-financial transactions

B

Distinctive customer experience: Personal Finance Manager



My Networth

Hi, Nirav

Your Networth ₹ 3.12 Cr

Track your Networth >

Your Investments GROW YOUR WEALTH

Total Investment ₹ 7,20,000

FD/RD ₹ 2.4L	Mutual Funds ₹ 2.4L	Digital Gold ₹ 2.4L
PPF ₹ 2.4L	NPS ₹ 2.4L	MORE

My Networth

TOTAL NETWORTH ₹ 2.36 Cr

ASSETS ₹ 3.28 Cr LIABILITIES ₹ 3.28 Cr

Your Bank Accounts TOTAL ₹ 7,20,000

Axis Bank Savings A/C 1234 ₹ 2.4L	ICICI Bank 2 Accounts ₹ 2.4L	HDFC Bank Savings A/C 9123 ₹ 2.4L
Kotak Bank 3 Accounts ₹ 2.4L	Link or delink accounts easily using the One-View feature on the Axis Bank Open app.	
Don't let your money stay idle in bank accounts. Enjoy higher returns by making Investments. INVEST NOW		

Your Investments WHAT YOU OWN WITH AXIS

Total Portfolio ₹ 7,20,000

FD/RD ₹ 2,40,000	Mutual Funds ₹ 2,40,000	Digital Gold ₹ 2,40,000
PPF ₹ 2,40,000	NPS ₹ 2,40,000	MORE

Other Assets WHAT YOU OWN OUTSIDE AXIS

Total value ₹ 7,20,000

Cash ₹ 2,40,000	Real Estate ₹ 2,40,000	Add other assets
-----------------	------------------------	------------------

My Networth

TOTAL NETWORTH ₹ 2.36 Cr

ASSETS ₹ 3.28 Cr LIABILITIES ₹ 3.28 Cr

Your Liabilities TOTAL OUTSTANDING ₹ 7,20,000

Home Loan 2 Loans ₹ 2.4L	Personal Loan 1 loan ₹ 2.4L	Credit Cards 3 Cards ₹ 2.4L
--------------------------	-----------------------------	-----------------------------

External Liabilities

Track your external liabilities via other banks & NBFC's **TRACK NOW**

Your Liabilities WHAT YOU OWE TO OTHER BANKS

Total Portfolio ₹ 7,20,000

Home Loan 2 loans ₹ 2.4L	Personal Loan 1 loan ₹ 2.4L	Gold Loan 3 loans ₹ 2.4L
--------------------------	-----------------------------	--------------------------

Other Liabilities WHAT YOU OWE TO OTHER LENDERS

Total value ₹ 7,20,000

Cash ₹ 2,40,000	Real Estate ₹ 2,40,000	Add other assets
-----------------	------------------------	------------------

PFM Landing Page

Networth page - Assets

Networth page - Assets

Networth page - Liabilities

Networth page - Liabilities

Distinctive customer experience: Hyper Personalized Nudges



Regulatory & Servicing

You are due for Re-KYC.
Please update at the earliest for uninterrupted services.

[UPDATE NOW](#)

It is advisable to keep your nominee details updated.

[UPDATE NOW](#)

A/c no. XX7256 has low balance in July, 2024. To avoid charges, maintain balance in August 2024. Ignore if account is funded

Activate your card ending 7285 within 14 days to avoid card closure and get benefits!

[ACTIVATE NOW](#)

Cross sell & Upsell

Salary credited? Invest in Fixed Deposits and earn interest up to 8%

[BOOK NOW](#)

You are missing out! People like you book Fixed Deposits of ₹3,00,000. Invest now to earn interest up to 7.80%

[BOOK NOW](#)

Own a Two Wheeler with a pre-qualified loan up to ₹ 3,00,000

[APPLY NOW](#)

Now avail loan instantly on your Axis NEO Credit Card with zero documentation up to ₹1,50,000

[APPLY NOW](#)

3 simple steps to earn up to 5.80% interest on US Dollar NRI FD.
*T&C Apply

[BOOK NOW](#)

Get instant funds with 24x7 Personal Loan up to ₹ 15,00,000

[GET NOW](#)

Great offer awaits! Avail 24x7 Car Loan Top-up offer of ₹ 4,00,000

[APPLY NOW](#)

Your transaction of ₹ 50,000 on Amazon can be converted to EMI at 1.5% per month.

[CONVERT NOW](#)

Payment & Investment

Your Tata Power Electricity bill of ₹4,350.00 is due on 24-07-2024

[PAY NOW](#)

Pay your Credit Card bill of ₹ 23,000.00 before 27-07-2024

[PAY NOW](#)

Your have 4 upcoming SIPs of ₹ 12,000.00

[VIEW DETAILS](#)

People like you do SIP of ₹ 20,000.00 in Mutual Funds

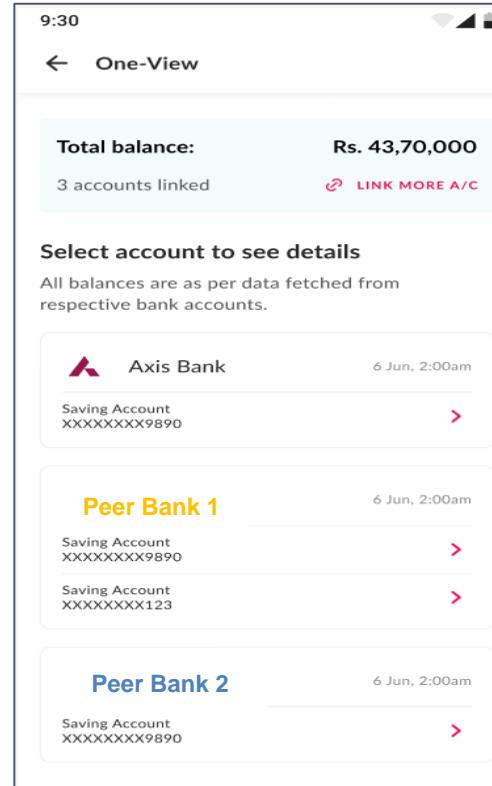
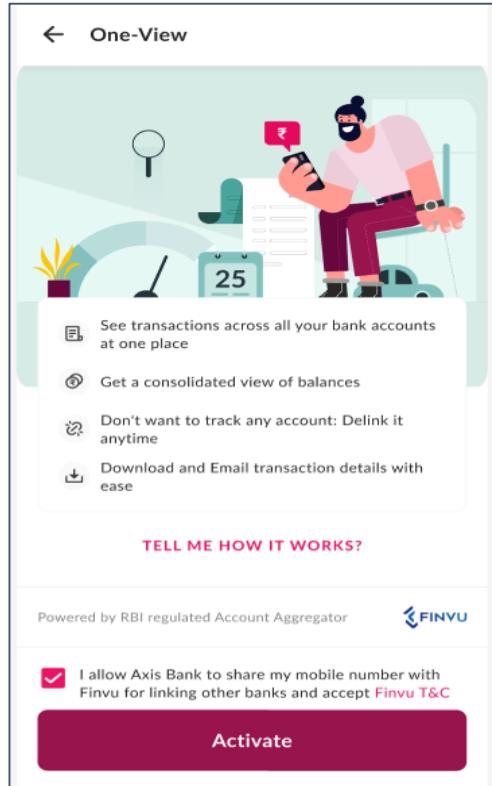
[START SIP](#)

C

We continue to scale up Account Aggregator based use cases



Recently launched '*One View*' on Axis Mobile



- Consolidated balances from different banks
 - Track all transactions at one place
 - Download and Email statement
- ~ 0.80 mn**
Registrations in last 14 months since launch



92%

QOQ growth in AA* based
Personal loans disbursed

* Accounts Aggregator

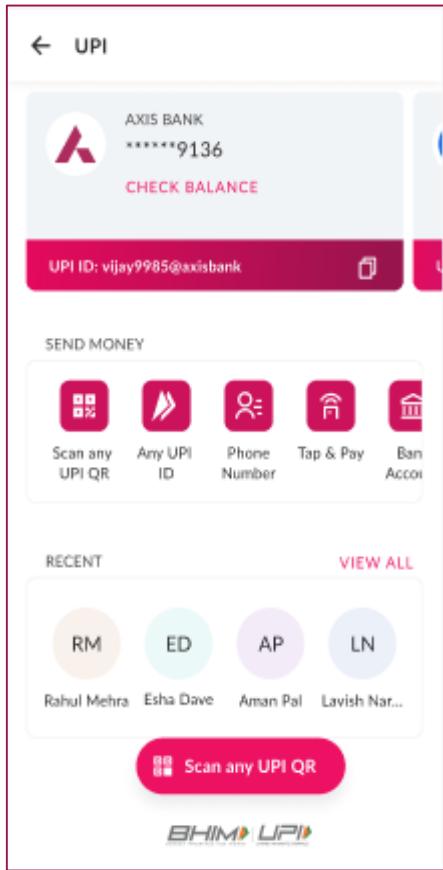
C

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



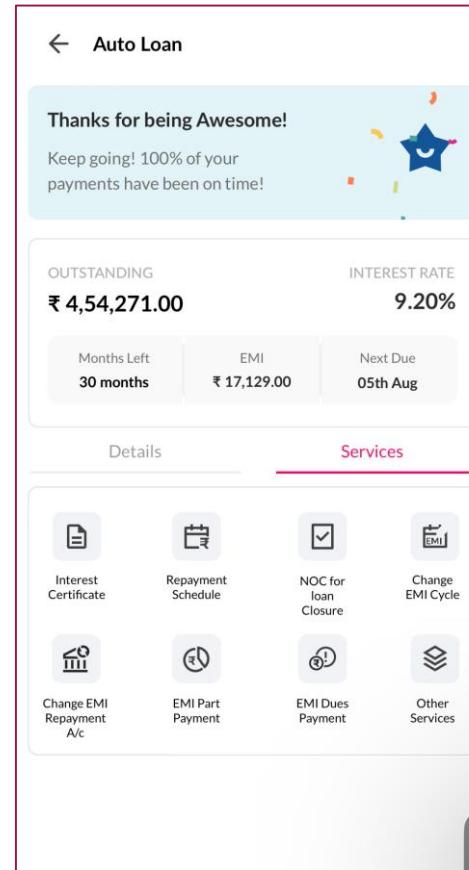
UPI

REDESIGNED



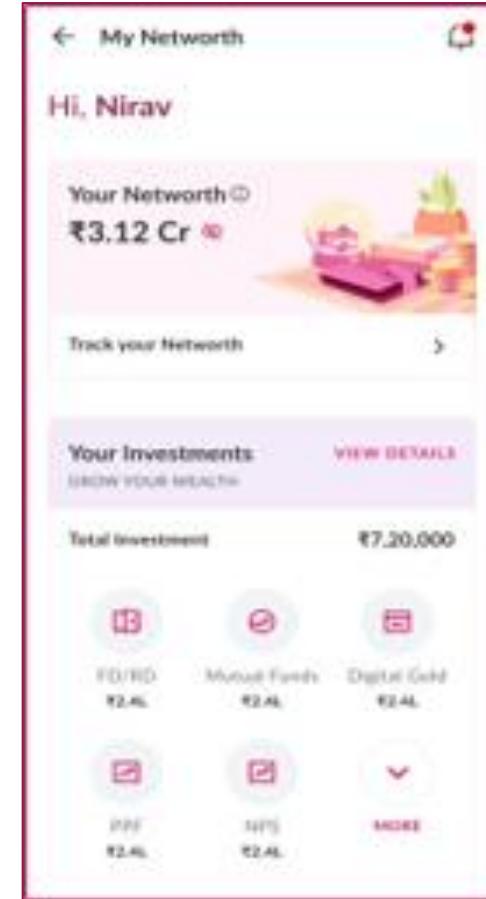
Loans servicing

NEW



Personal Finance Manager

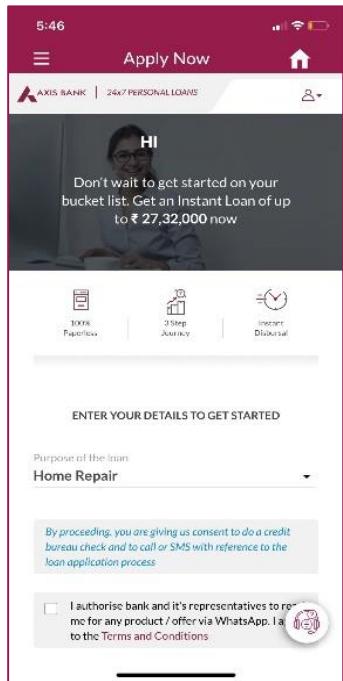
NEW



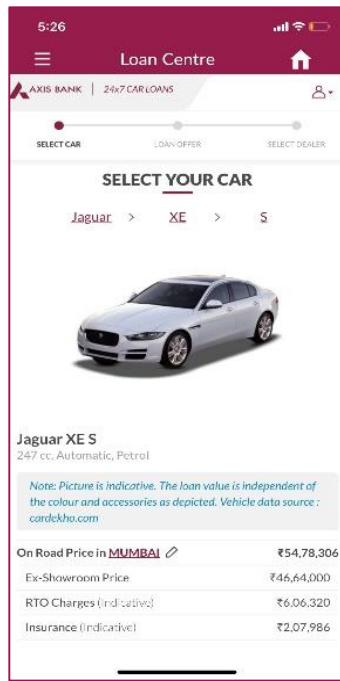
C ...while significantly scaling up existing products



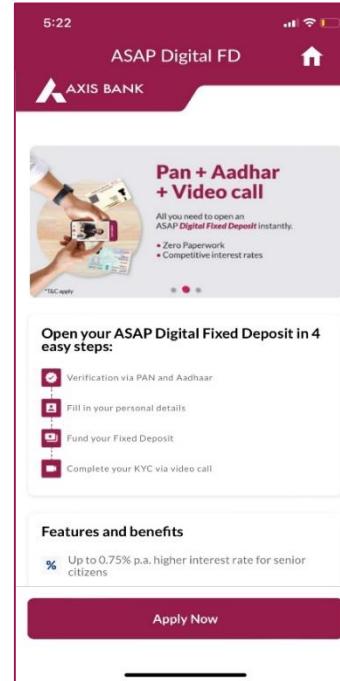
24x7 Personal loan



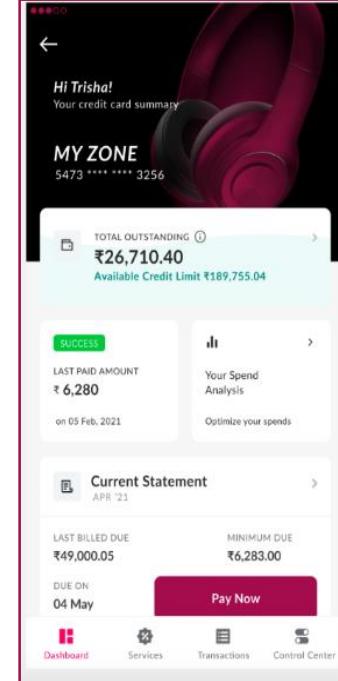
24x7 Auto loan



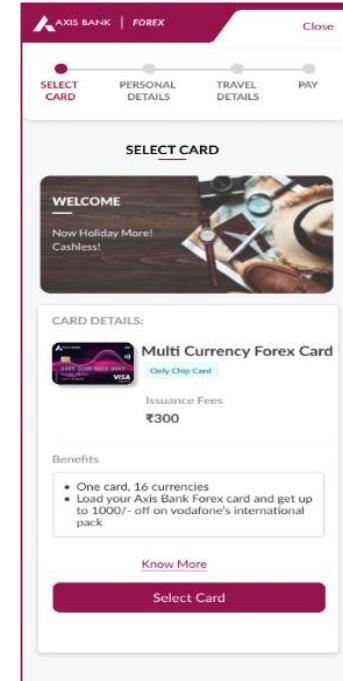
Digital FD



Cards portfolio



Forex Card



58%

Share of PL disbursed digitally*
(end to end) by value

80%

Share of Auto loans disbursed
digitally* (by volume)

70%

YOY increase in retail individual
FDs sourced digitally* (by value)

83%

Cross sell / Up sell digitally

80%

Share of Forex Cards
issued digitally

C 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

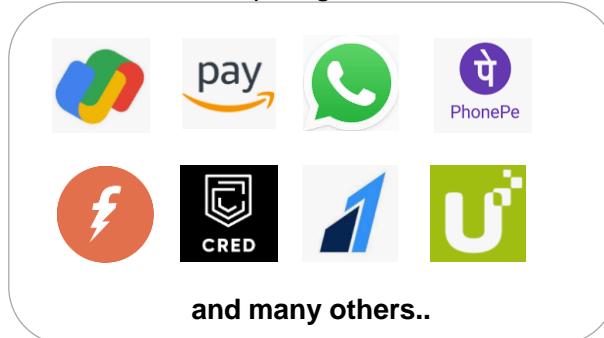
861 mn

Cumulative VPA base**

~ 9.2 mn

Merchants transacting per day on our stack

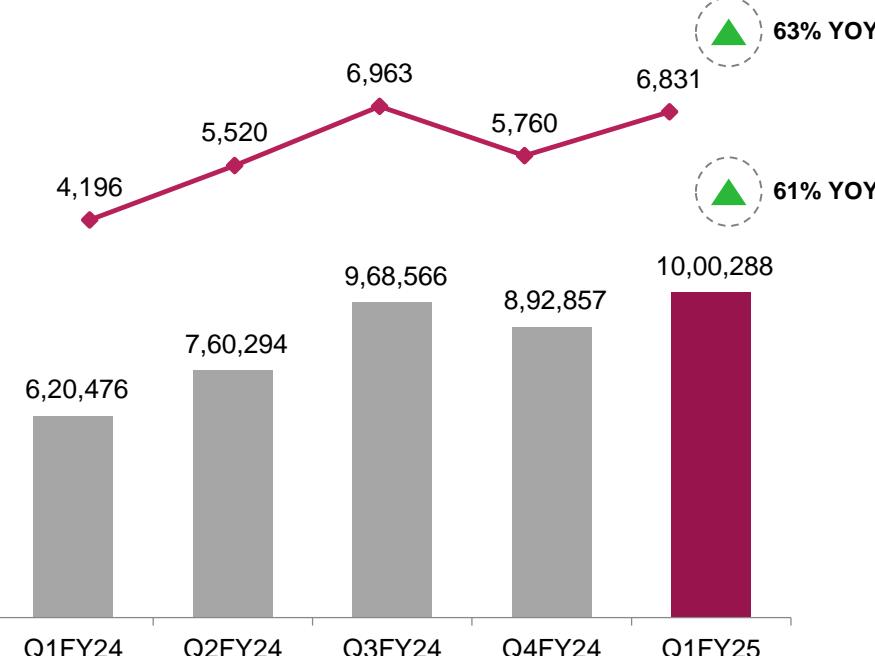
Marque partnerships across the PSP and acquiring side



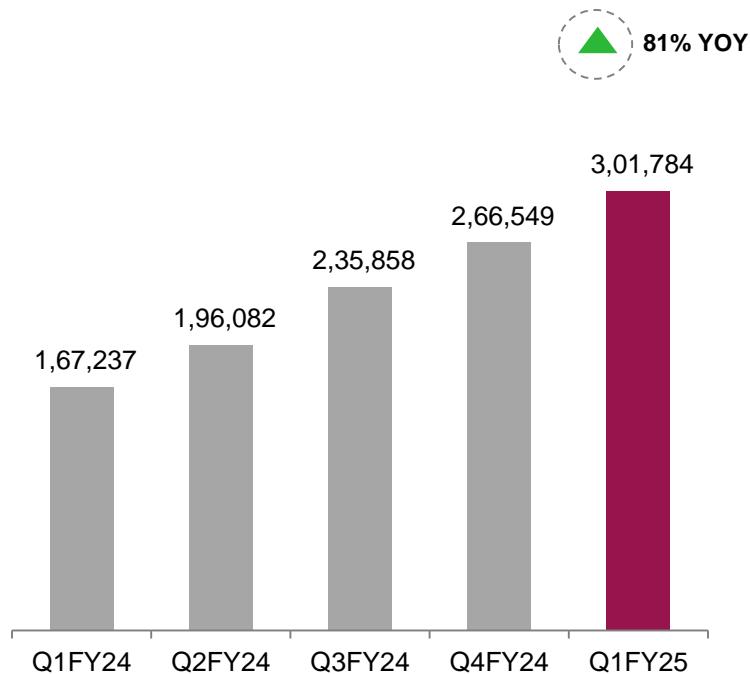
and many others..

** A user registering VPA once in Axis Pay and once in Google Pay is counted as 2

UPI transaction value and volumes (as Payer PSP)



UPI P2M Throughput (in ₹ crores)



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

Asset Quality

Sustainability

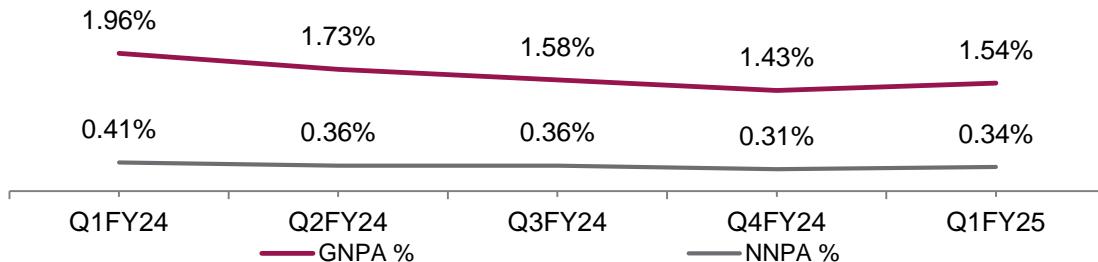
Subsidiaries' Performance

Other Important Information

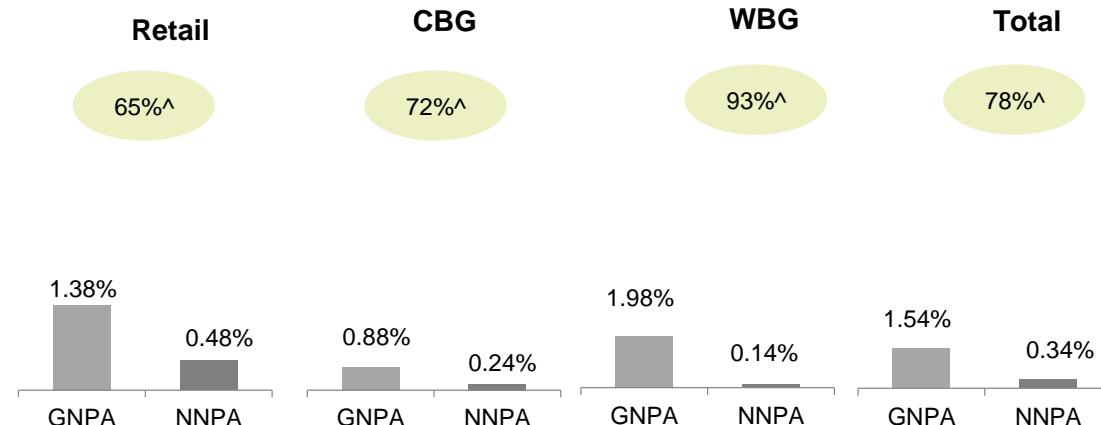
Asset quality stable, credit costs higher due to seasonality and lower recoveries and upgrades, not indicative of full year credit costs



GNPA at 1.54% & NNPA at 0.34%

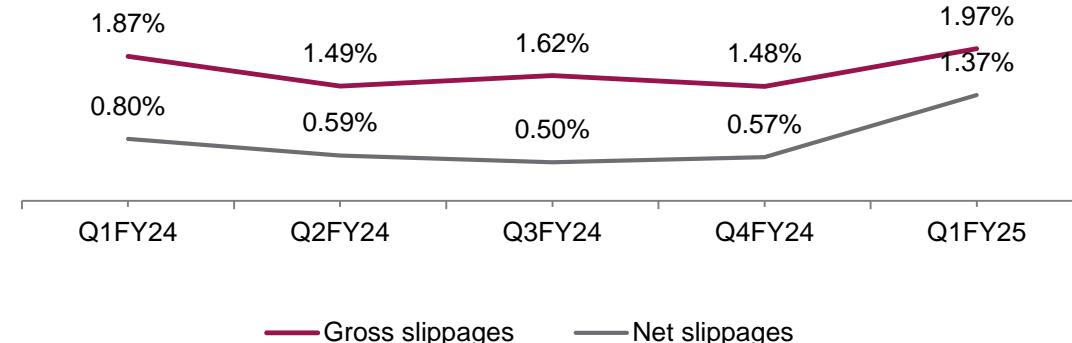


Segmental composition

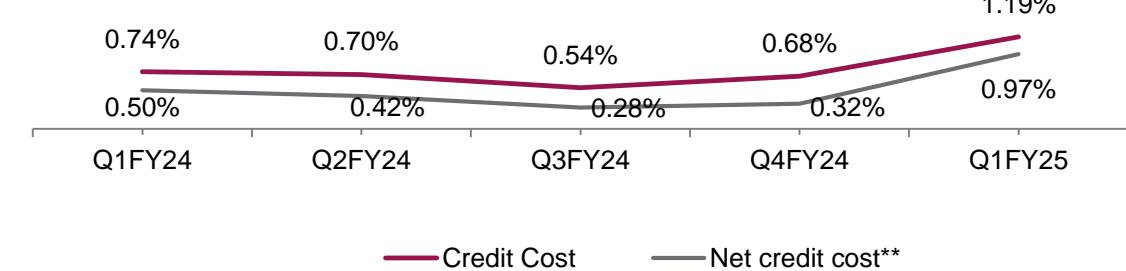


[^] Provision coverage ratio without technical write offs

Slippages (Annualised)



Credit Cost (Annualised)

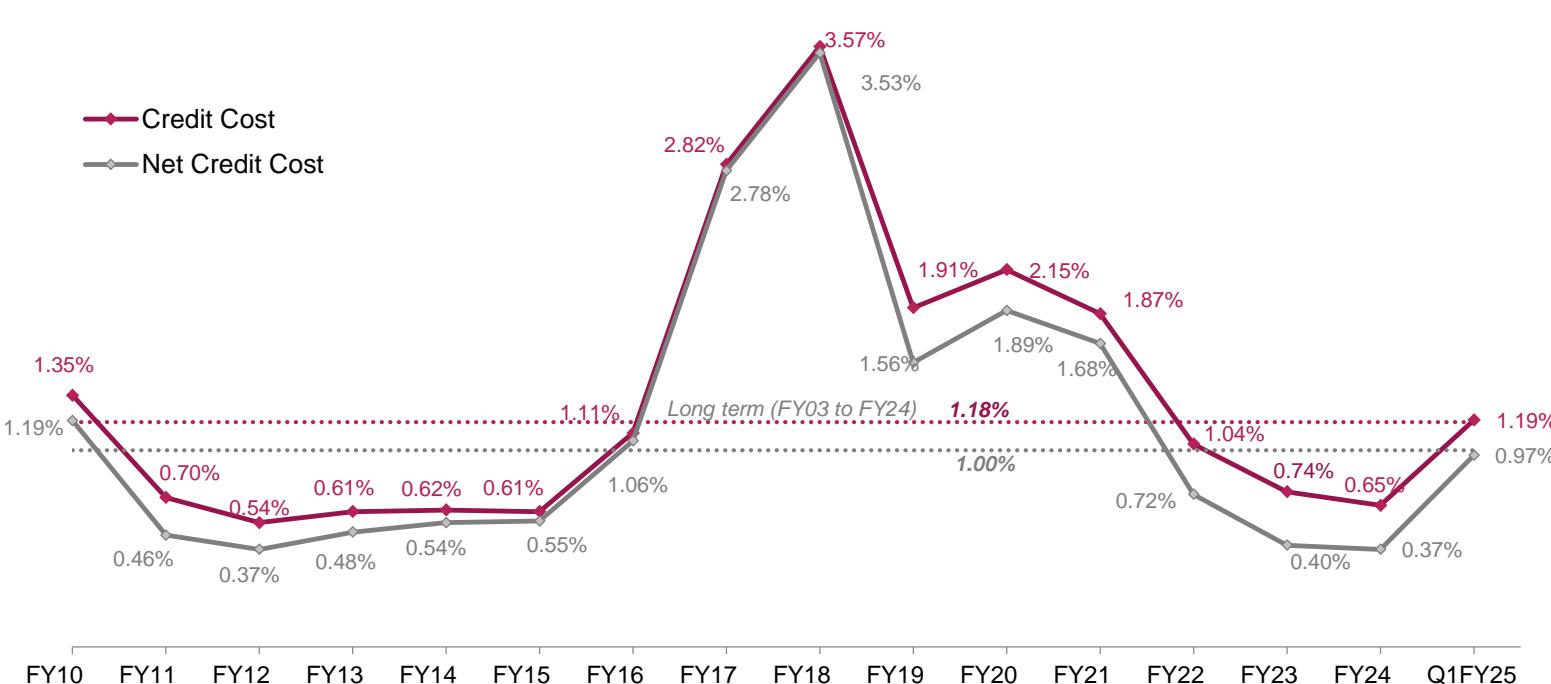


** credit cost net of recoveries in written off accounts

Legacy asset quality issues adequately addressed

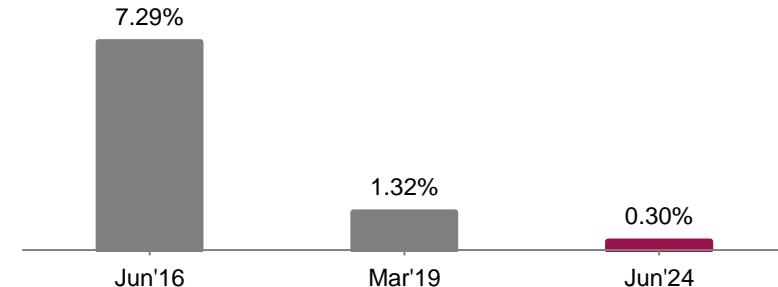


Overall Credit Costs: FY10 to Q1FY25

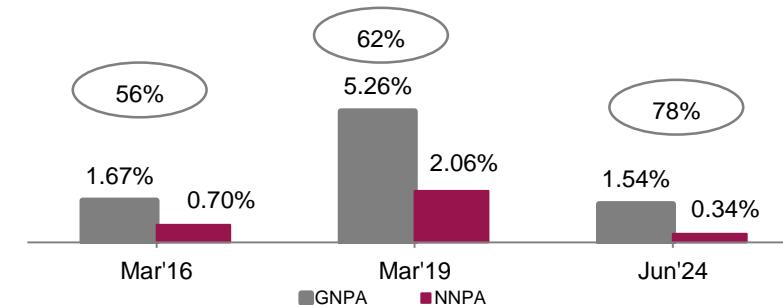


- Reduced lumpiness of the wholesale business:** Given quality and granularity of the wholesale book, the new credit costs should be lower for this cycle as compared to previous cycle
- Provisioning rules tightened and rule based, PCR an outcome:** We now operate at 15% to 20% higher than where we used 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



PCR

Without technical writeoffs

Detailed walk of NPAs over recent quarters

All figures in ₹ Crores



		Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Gross NPAs - Opening balance	A	18,604	18,158	16,757	15,893	15,127
Fresh slippages	B	3,990	3,254	3,715	3,471	4,793
Upgradations & Recoveries	C	2,305	1,985	2,598	2,155	1,503
Write offs	D	2,131	2,671	1,981	2,082	2,206
Gross NPAs - closing balance	E = A+B-C-D	18,158	16,757	15,893	15,127	16,211
Provisions incl. interest capitalisation	F	14,455	13,315	12,366	11,880	12,658
Net NPA	G = E-F	3,704	3,441	3,527	3,247	3,553
Provision Coverage Ratio (PCR)		80%	79%	78%	79%	78%
Accumulated Prudential write offs	H	38,332	39,404	40,211	39,683	40,323
PCR (with technical write-off)	(F+H)/(E+H)	93%	94%	94%	94%	94%

Provisions & Contingencies charged to Profit & Loss Account

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Loan Loss Provisions	1,146	1,010	691	832	2,551
Other Provisions	(111)	(195)	337	353	(512)
For Standard assets*	77	111	70	(15)	(253)
Others	(188)	(306)	267	368	(259)
Total Provisions & Contingencies (other than tax)	1,035	815	1,028	1,185	2,039

*including provision for unhedged foreign currency exposures

Executive Summary

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Other Important Information

Ranked 1st in Corporate Governance among the financial sector peers



1st

Ranked No. 1 in corporate governance scorecard in the financial sector

Corporate Governance Scorecard

Banker*	Score
Axis Bank	77
Peer 1	75
Peer 2	71
Peer 3	69
Peer 4	68

Indian Corporate Governance rating across various metrics

77

Governance Score

5th Rank

4% of companies in the S&P BSE 100* have a higher score

74%

Responsibilities of the board

83%

Rights of investors

75%

Role of stakeholders

76%

Disclosures and transparency

ESG focus continues to have Bank-wide sponsorship



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



Environmental

~ ₹30,400 Cr

Achieved Under Wholesale Banking
to sectors with positive social and
environmental outcomes

~ 12,860 tCO₂e

GHG emissions avoided from
diverse energy saving initiatives

2 MW

In-house solar power capacity

5.53%

EV penetration in fiscal
2024



Social

1.7 Mn

Households reached
under Sustainable Livelihoods

~2.2 Mn

Women borrowers under
Retail Microfinance

25%

Female representation
in workforce

₹13,030 Cr

Book value for Asha Home
Loans in affordable housing



Governance

1st

Indian Bank to constitute an
ESG Committee of the Board

61%

Proportion of Independent,
Non-Executive Directors on the Board

15%

Proportion of women
directors on the Board

0

Consumer Complaints wrt Data
Privacy & Cyber Security

Steady Performance on Global ESG Benchmarks



Dow Jones
Sustainability Indexes



FTSE4Good

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Above **80th** percentile
among global banks
on DJSI in 2023

7th Consecutive year
on FTSE4Good Index
in 2023

MSCI ESG Ratings
at **A** in 2024

CDP Score at **C** in
2023



CRISIL

An S&P Global Company

5th amongst 601
companies on CRISIL
ESG Ratings 2022



SUSTAINALYTICS

Rated **19.6 – Low Risk**
on Sustainalytics 2024
(May)



Among the top 10
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



Among Top 10
Constituents of S&P BSE
CARBONEX Index

Committed to Positive Climate Action and Achieving the SDGs



In September 2021, the Bank announced commitments aimed at supporting India's low-carbon and equitable economic transition towards achieving the SDGs and India's commitments under the Paris Agreement

Our Commitment	Unit	Progress As of March 2022	Progress as of March 2023	Progress as of March 2024
Incremental financing of Rs. 30,000 Crores under Wholesale Banking to sectors with positive social and environmental outcomes, by FY 2026	Cumulative Exposure	₹10,414 Cr (from Aug 2021)	~₹20,400 Cr	~₹30,400 Cr
Making 5% of its retail Two-Wheeler loan portfolio as electric by FY 2024#	EV % as share of TW loan portfolio	0.82%	2.52%	3.62%*
Incremental disbursement of Rs. 10,000 crores by FY 2024 under Asha Home Loans for affordable housing; increasing share of women borrowers from 13.9% to 16.9%	<ul style="list-style-type: none"> • Incremental disbursement • Share of women borrowers 	₹3,359 Cr 5.86%	₹6,602 Cr 15.69%	₹10,510 Cr 17.70%
Scaling down exposure to carbon-intensive sectors, including Coal and Thermal Power	Progress on Glide Path	Glide path till 2030 created	Exposure below FY 2023 Target	Exposure below FY 2024 Target
Reaching 30% female representation in its workforce by FY 2027	Overall diversity	24.6%	25.7%	25.0%
Planting 2 million trees by FY 2027 across India towards contributing to creating a carbon sink	Saplings planted	Site preparation completed at 5 locations	~0.83 million saplings planted	~1.33 million saplings planted

#Bank's updated EV Target

Increasing share of electric vehicle revenue (INR) in Two-Wheeler loan portfolio - 6% by 2027**

Increasing share of electric vehicle revenue (INR) in Four-Wheeler loan portfolio - 4% by 2027**



* Cumulative, from 1 Oct 2021
* % for FY 2024 standalone is at 5.53%

** Penetration achieved in each year, and to reach 4% and 6% for FY 2027 in 4W and 2W segments respectively

Sparsh, our Customer Obsession program, streamlines customer interactions, boosting NPS, automation, and digitization.



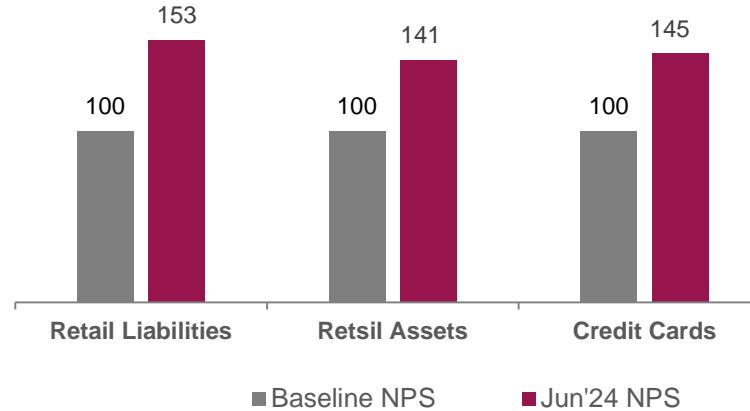
Sparsh embedded across all customer touchpoints, processes & metrics

Getting *more customers as promoters*

NPS (Net Promotor Score) movement over indexed baseline

	Baseline ¹	Jun '24	Movement
Retail Bank	100	148	+48

Impact on Businesses



Sparsh is committed to delivering Smart Banking: Industry-first LIVE Initiatives

Adi – Deep Intelligence by Axis Bank: A Generative AI conversational chatbot for frontline employees.

1st Gen AI use case by Axis Bank.

- LIVE for all ~ **61K Branch and liability sale employees** helping in their sales pitch and servicing customers by providing instant answers
- Now enabled to answer queries on **20+ core products and processes**

Delivering *Axis Promise* to customers:

Unified request tracking page enabled on Open App and Axis Net Banking to transparently communicate turnaround time and status

- Tracking of **Burgundy 6-hour promise.***
- Now covers requests for **all products** across account, assets and credit card **raised from any channel**
- Now enabled to track **Savings account onboarding journey**
- Experienced by ~4 lacs customer per month & growing

Hyper-personalized *AMB (Average Monthly Balance) Transparency and Fund journey* on Internet and Open (Mobile) App

- Functionality enabled for easy segment customers to proactively track average balance & manage their transactions

* Enabled for top 10 account maintenance requests for Burgundy customers # Mar 24 – Jun 24

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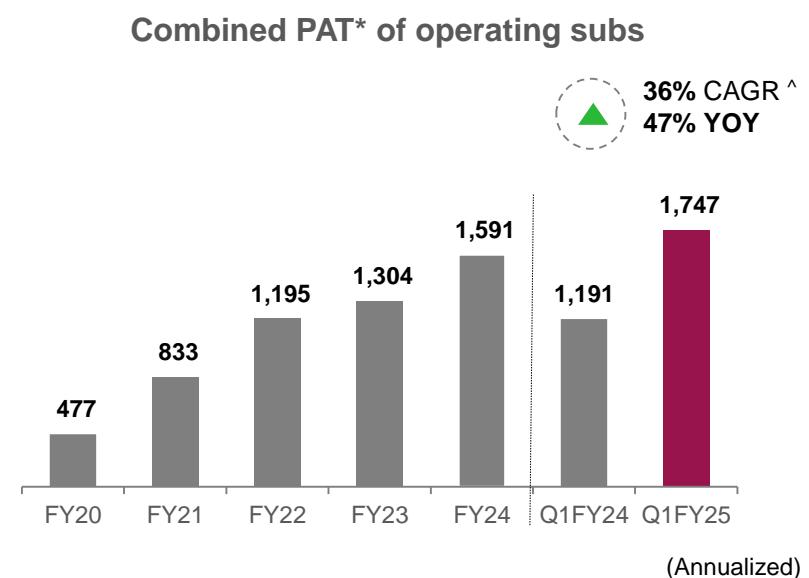
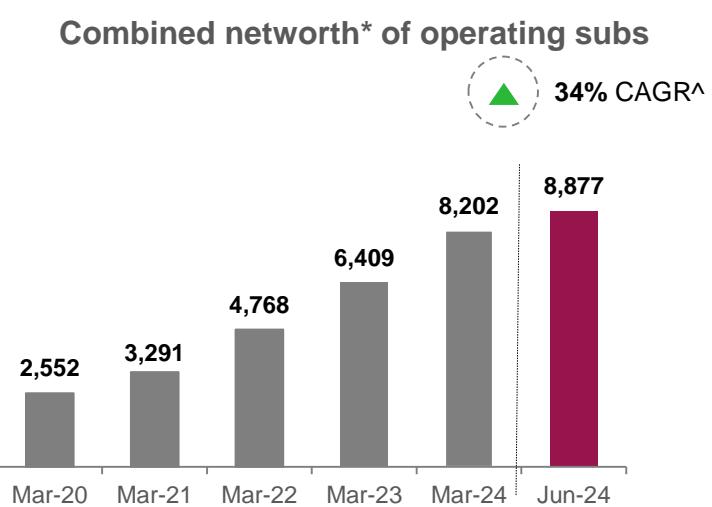
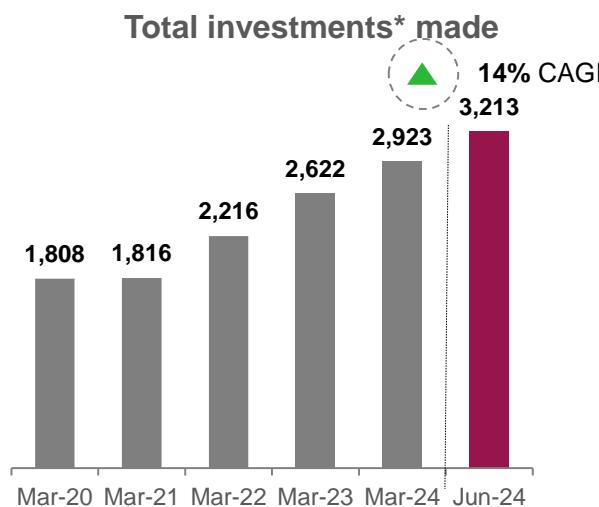
Continue to create significant value in our key group entities



[Detailed One Axis presentation Link](#)



All figures in ₹ Crores, other than %



1) 25% is held by Schroders Plc

2) Position as on 30th June 2024 and including stakes owned by Axis Capital and Axis Securities

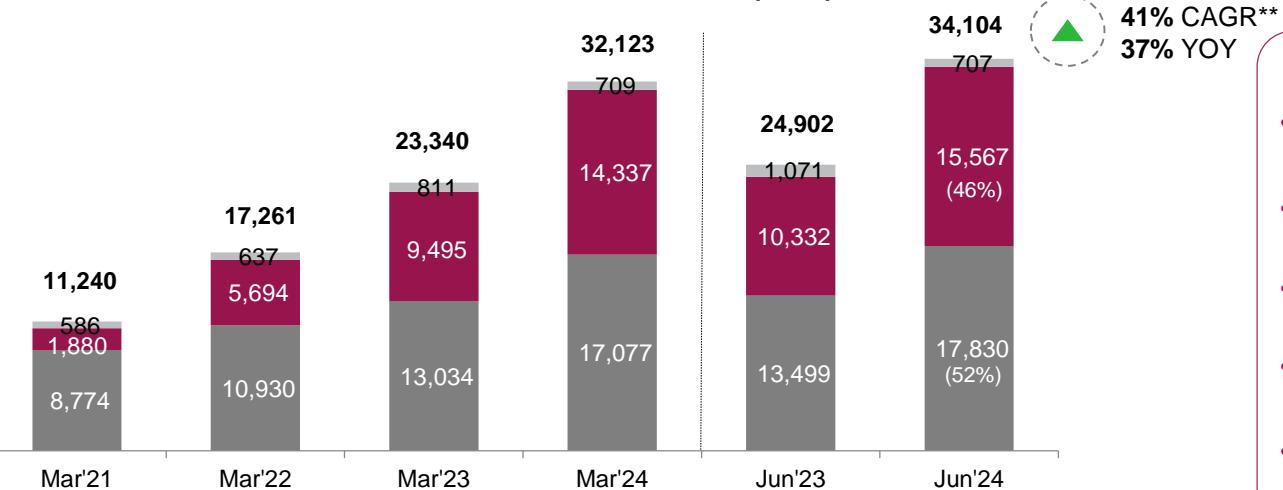
3) 47% effective stake held by Axis Group in step down subsidiary (51% stake held by Axis Mutual Fund & 9% stake held by Axis Bank)

[^] CAGR for Mar-20 to Jun-24 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 26% YOY, Retail book up 51% YOY

Growth in Assets under Finance (AUF)



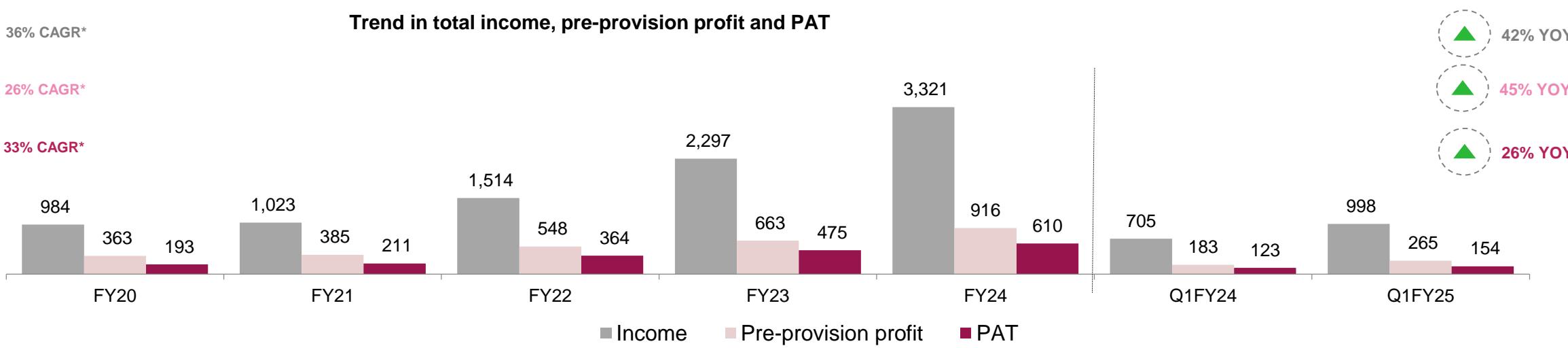
** CAGR for period Mar'21 to Jun'24

■ Wholesale + Emerging ■ Retail ■ Treasury

Major Highlights

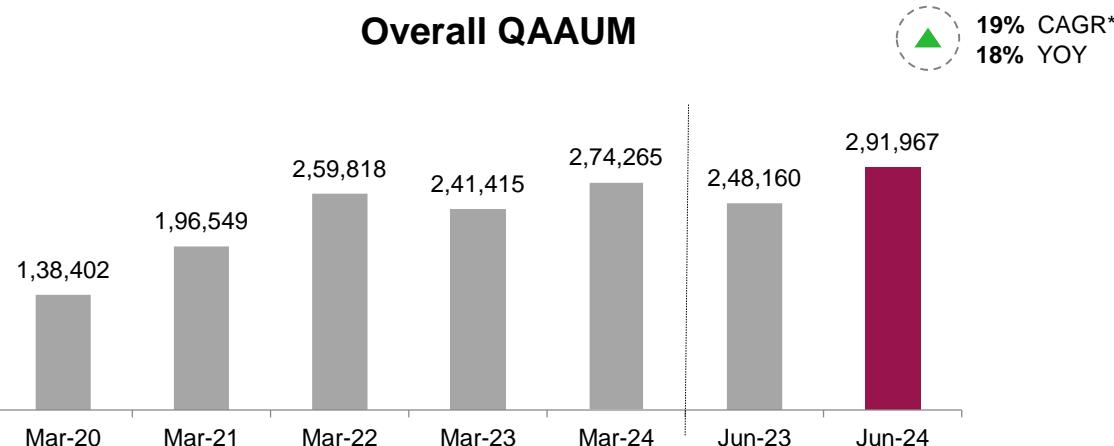
- 51% YOY growth in Retail book, retail mix up ~416 bps YOY to 46%
- 32% YOY growth in Wholesale loan book
- 14.7% ROE for Q1FY25
- 19.35% Capital adequacy ratio
- 0.29% Net NPA with near zero restructuring

Trend in total income, pre-provision profit and PAT



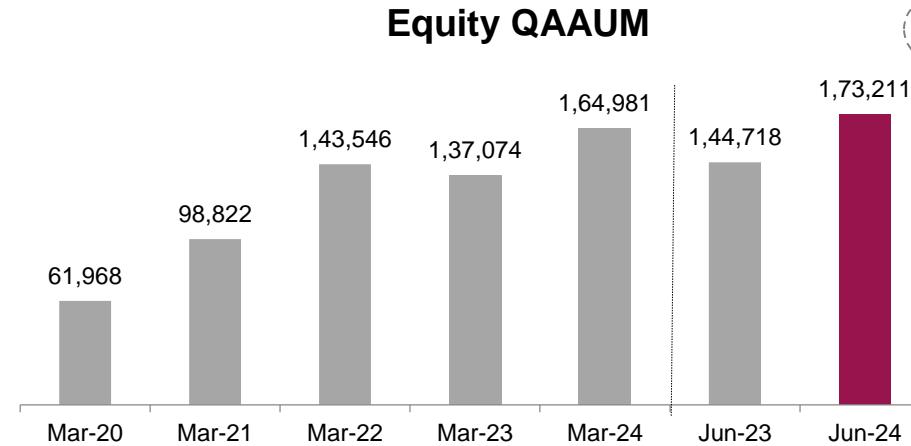
* 4 yr CAGR (FY20 to FY24)

Overall QAAUM



19% CAGR*
18% YOY

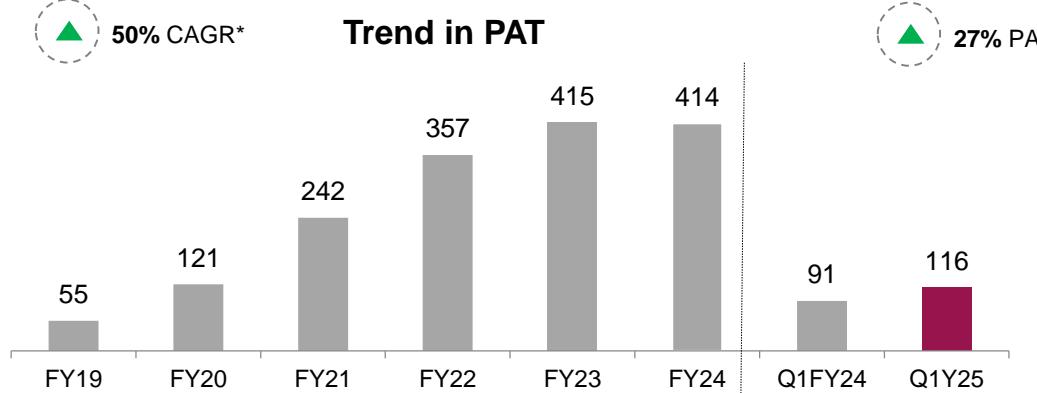
Equity QAAUM



27% CAGR*
20% YOY

* CAGR for period Mar-20 to Jun-24

Trend in PAT



27% PAT

Major Highlights

- **5%** AUM market share as of Jun'24
- Q1FY25 revenue stood at **301 crores** up by **21%**
- **65%** of overall AUM consists of Equity & Hybrid funds
- **Highest rated** customer app (AppStore **4.7** & PlayStore **4.5**) in AMCs
- **~12.4 mn** client folios as at of Jun'24

* CAGR for period FY19 to FY24

Scheme AUM/QAAUM (Amt in cr) Rs.289307.18 / Rs.291966.75 Asset Classwise AUM / AAUM: Liquid/Money Market:
 33436.65/43037.01, Gilt: 405.58/346.13, Income/Debt: 47152.41/50821.03 Equity including ELSS: 182665.05/173210.85, Hybrid:
 11113.27/10747.32, Solution: 2208.45/2099.17, Index: 6183.16/5736.52, ETF: 4213.68/4067.77, FOF: 1928.94/1900.93 . AUM by
 geography (%) [Cities]: Top 5: 52.91% Next 10: 14.98% Next 20: 6.45% Next 75: 7.89% Others: 17.76%

Axis Capital : Among the leading players in Equity Capital Markets



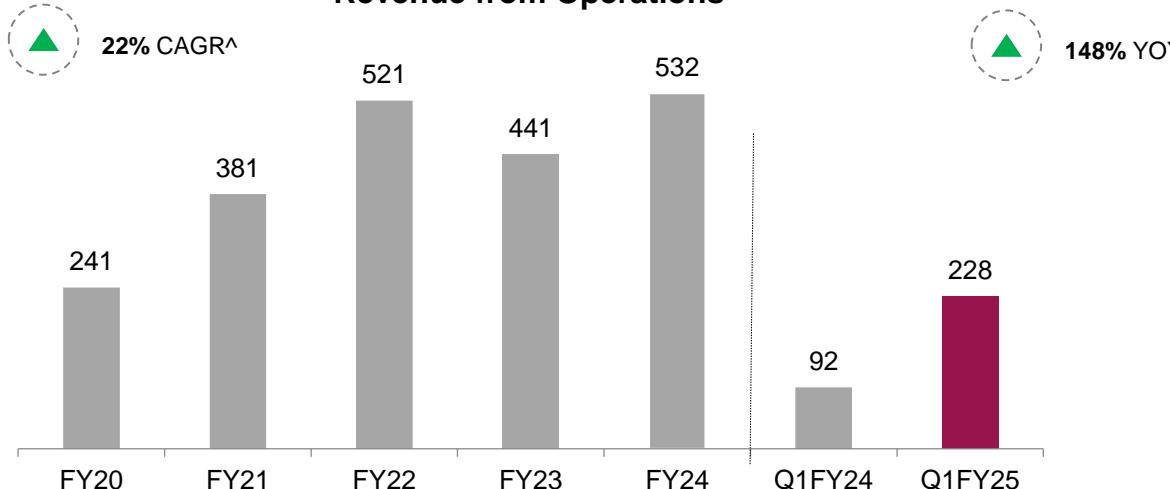
Q1FY25 Ranking* (includes IPO, FPO, QIP, REIT, OFS & Rights)

Rank	Banker	No of Deals*
1	Axis Capital	9
2	Peer 2	8
3	Peer 3	7
4	Peer 4	6
4	Peer 4	6

Major Highlights

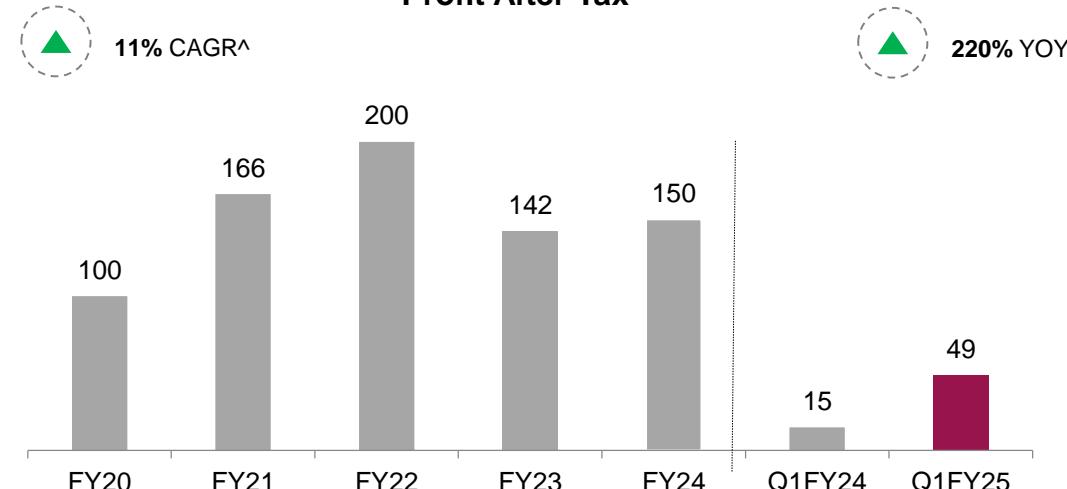
- **22** IB deals closed in Q1FY25 that include **9** ECM deals
- **1st rank** in ECM deals
- **72%** of India's market cap under coverage
- **₹228 crores** – Revenue from operations in Q1FY25

Revenue from Operations



All figures in ₹ Crores, other than %

Profit After Tax



*Source: Primedatabase; Updated till 30th June, 2024;

Includes all Equity IPOs, FPOs, QIPs, OFS, REIT, InvIT, Rights Transactions

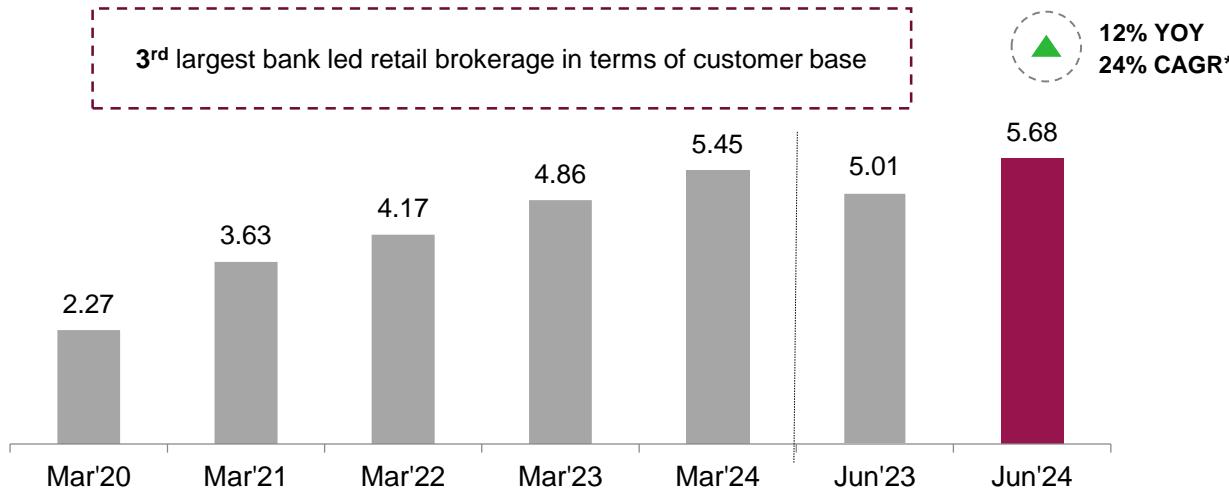
^ CAGR for period FY20 to FY24

Quarterly Results Q1FY25

Axis Securities : PAT up 171% YOY



Total customer base (in mn)



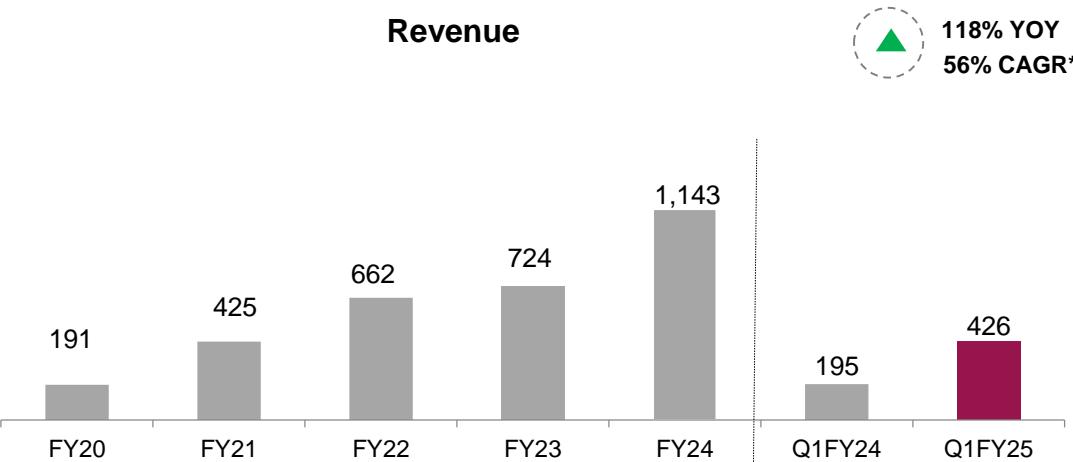
* CAGR for period Mar-20 to Mar-24

Major Highlights

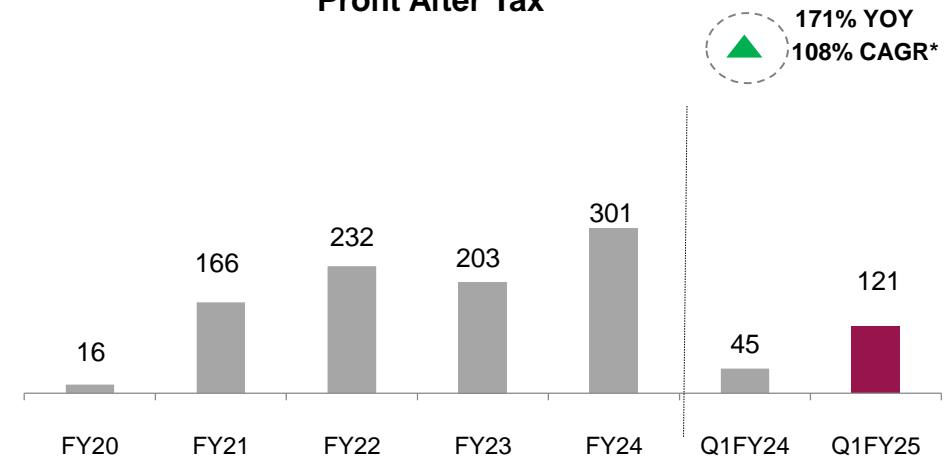
- **12% YOY** growth in customer base in Q1FY25
- **48%** of the volumes in Q1FY25 was from Mobile trading
- **57%** of clients traded through Axis Direct Mobile App in Q1FY25
- **₹427 crores** - broking revenues in Q1FY25, up 119% YOY

All figures in ₹ Crores

Revenue



Profit After Tax



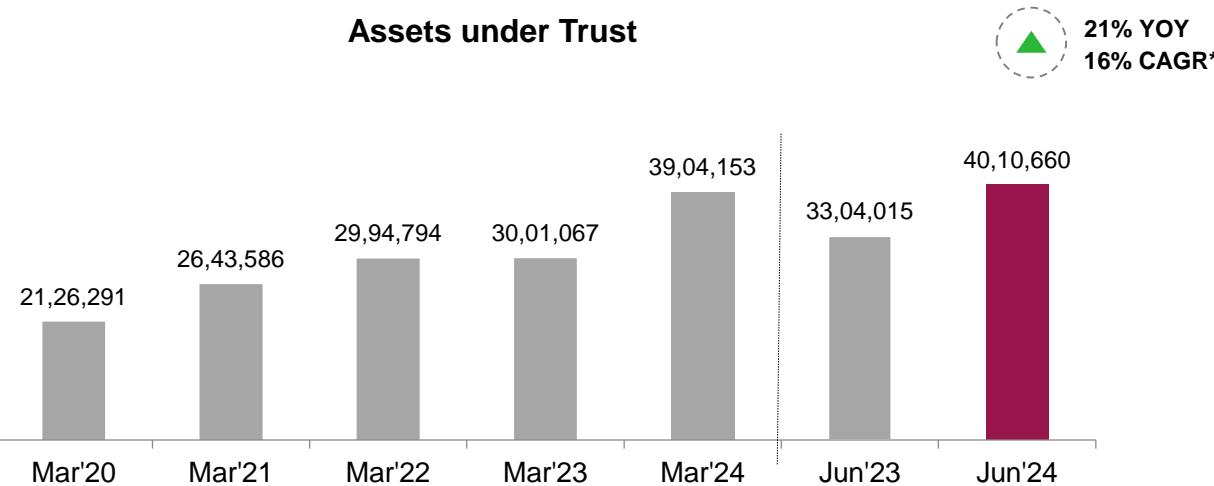
* CAGR for period FY20 to FY24

Quarterly Results Q1FY25

Axis Trustee: AUM up 21% YoY



Assets under Trust

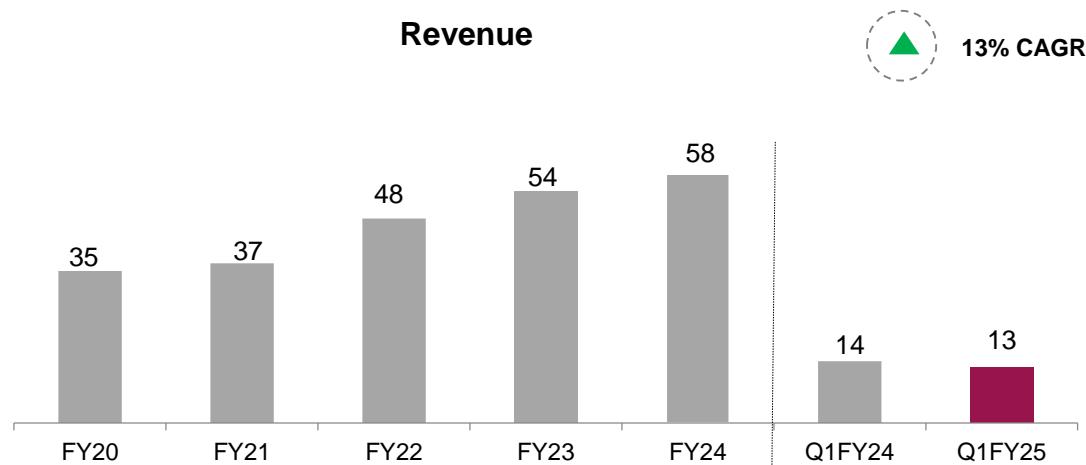


21% YOY
16% CAGR*

Major Highlights

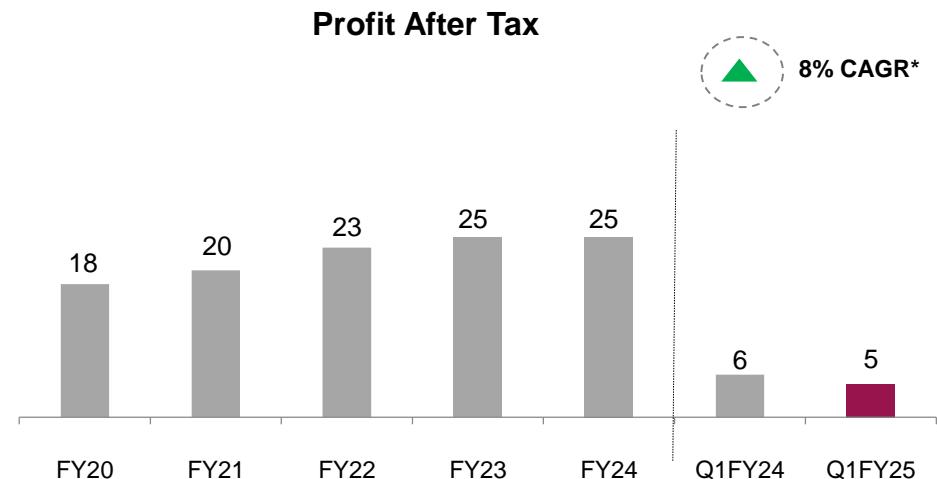
- No. 2 @ 10% share in Securitization with >4X YoY revenue growth
- 15% revenue growth in Facility Agency business
- 26% market share in Alternate Investment Fund volumes

Revenue



13% CAGR*

Profit After Tax



All figures in ₹ Crores

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



- » A.TREDS is the largest TReDS entity which operates on a perpetual license, 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 **₹ 1,18,700 crs+**.
- » Invoicemart has helped in price discovery for MSMEs across **1000+** locations in India who are now able to get their bills discounted from **62** financiers (banks, NBFC factors and NBFCs)



Progress so far (Jul'17 to Jun'24)



Throughput
~ ₹ 1,18,700 Cr



Invoices Discounted (in No's)
~ 29 Lakh



Participants on-board
~ 34,900

Freecharge: Strong focus on scaling Payment Aggregation and Merchant Businesses and focusing on profitability for Consumer Payments & Lending



Merchant Business

- **17% growth in merchant GMV** in Q1 FY25 compared to Q4 FY24
- Our current account numbers continue to show positive traction. **Video KYC based Current Account onboarding** option live
- Rolled out **new collection platform**
- Included new features for merchant experience including Ability to **select payment modes** accepted.
- Improved settlement efficiency for merchants



Payment Aggregation

- Despite the ongoing business embargo, PAPG is successfully expanding its reach within existing merchant networks and steadily increasing revenue.
- **42% increase in the GMV and 50% increase in the ATV** in Q1 FY25 vs Q4 FY24
- Deep **focus on enhancing PG integrations** to increase success rates and reduce operation & recon tickets
- **New features rolled out –**
 - UPI recurring mandate
 - Current account initial funding from verified accounts
 - Chargeback portal for online dispute resolution



Consumer Payments & Lending

- **Payments AOV increased by 11%** in Q1 FY25 vs Q4 FY24 and **GMV per MAU increased by 18%** for the same period
- **Micro Finance (MFI) went live** and is ready for scale up. Initial collection cycles show positive results.
- **GMV per marketing rupee spent** increased by ~15% from Q4 FY24 to Q1 FY25
- **38% growth in UPI TPV** in Q1 FY25 vs Q4 FY24
- **TPV of linked Credit card on UPI: 15% growth** in the UPI TPV of linked credit cards to UPI in Q1 FY25 vs Q4 FY24



Executive Summary

Financial Highlights

Capital and Liquidity Position

Business Segment Performance

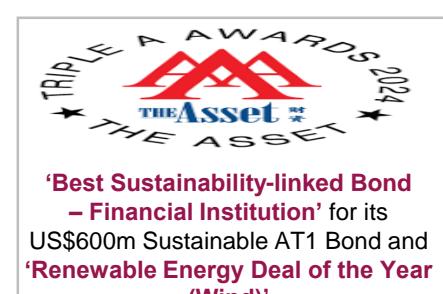
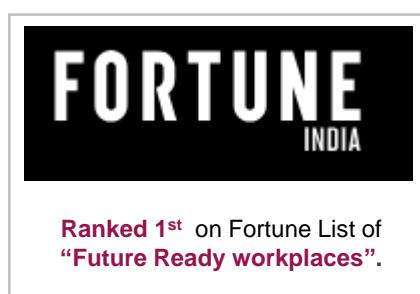
Asset Quality

Sustainability

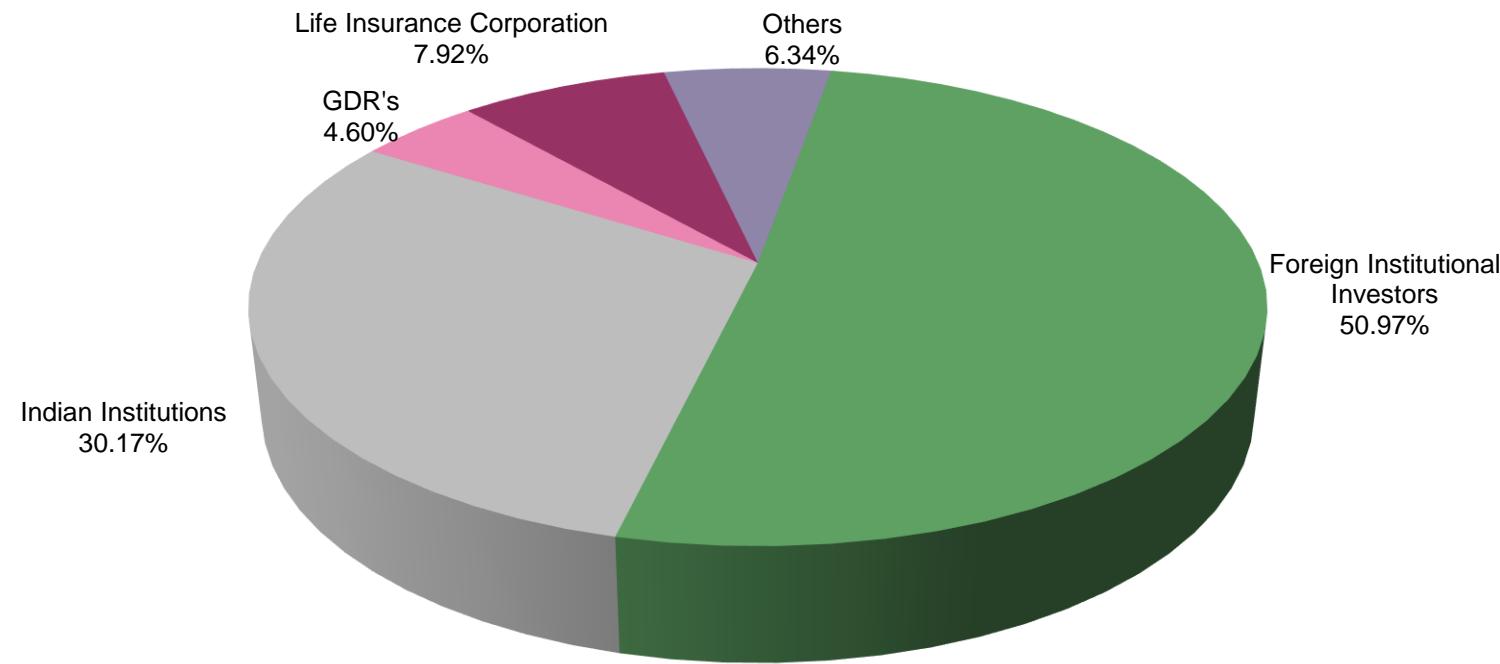
Subsidiaries' Performance

Other Important Information

Our winning mindset is reflected in multiple awards and recognitions...



Shareholding Pattern (as on June 30, 2024)



- | | |
|--------------------------------------|--|
| ▪ Share Capital | ₹618 crores |
| ▪ Shareholders' Funds | ₹157,766 crores |
| ▪ Book Value Per Share | ₹511 |
| ▪ Diluted EPS (Q1 FY25) (Annualised) | ₹77.79 |
| ▪ Market Capitalization | ₹390,466 crores (as on July 23 rd , 2024) |

Financial Performance



Financial Performance (₹ crores)		Q1FY25	Q1FY24	% Growth
Interest Income	A	30,061	25,557	18%
Other Income	B = C+D+E	5,783	5,087	14%
- Fee Income	C	5,204	4,488	16%
- Trading Income	D	407	519	-22%
- Miscellaneous Income	E	173	80	117%
Total Income	F = A+B	35,844	30,644	17%
Interest Expended	G	16,612	13,598	22%
Net Interest Income	H = A-G	13,448	11,959	12%
Operating Revenue	I = B+H	19,232	17,046	13%
Core Operating Revenue*	J	18,763	16,527	14%
Operating Expenses	K	9,125	8,232	11%
-Staff Expense	L	3,129	2,688	16%
-Non Staff Expense	M	5,996	5,543	8%
Operating Profit	N = I-K	10,106	8,814	15%
Core Operating Profit*	O	9,637	8,295	16%
Provisions other than taxes	P	2,039	1,035	97%
Profit Before Tax	Q = N-P	8,067	7,779	4%
Tax Expenses	R	2,032	1,982	3%
Net Profit	S = Q-R	6,035	5,797	4%
EPS Diluted (in ₹) (annualized)		77.79	75.40	
Return on Average Assets (annualized)		1.65%	1.80%	
Return on Equity (annualized)		16.26%	19.17%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.65%	17.74%	

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

Quarterly Results Q1FY25

Financial Performance



Financial Performance (\$ mn)		Q1FY25	Q1FY24	% Growth
Interest Income	A	3,605	3,065	18%
Other Income	B = C+D+E	694	610	14%
- Fee Income	C	624	538	16%
- Trading Income	D	49	62	-22%
- Miscellaneous Income	E	21	10	117%
Total Income	F = A+B	4,299	3,675	17%
Interest Expended	G	1,992	1,631	22%
Net Interest Income	H = A-G	1,613	1,434	12%
Operating Revenue	I = B+H	2,306	2,044	13%
Core Operating Revenue*	J	2,250	1,982	14%
Operating Expenses	K	1,094	987	11%
-Staff Expense	L	375	322	16%
-Non Staff Expense	M	719	665	8%
Operating Profit	N = I-K	1,212	1,057	15%
Core Operating Profit*	O	1,156	995	16%
Provisions other than taxes	P	245	124	97%
Profit Before Tax	Q = N-P	967	933	4%
Tax Expenses	R	244	238	3%
Net Profit	S = Q-R	724	695	4%
EPS Diluted (in ₹) (annualized)		77.79	75.40	
Return on Average Assets (annualized)		1.65%	1.80%	
Return on Equity (annualized)		16.26%	19.17%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.65%	17.74%	

\$ figures converted using exchange rate of 1\$ = ₹83.3875

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

Balance Sheet

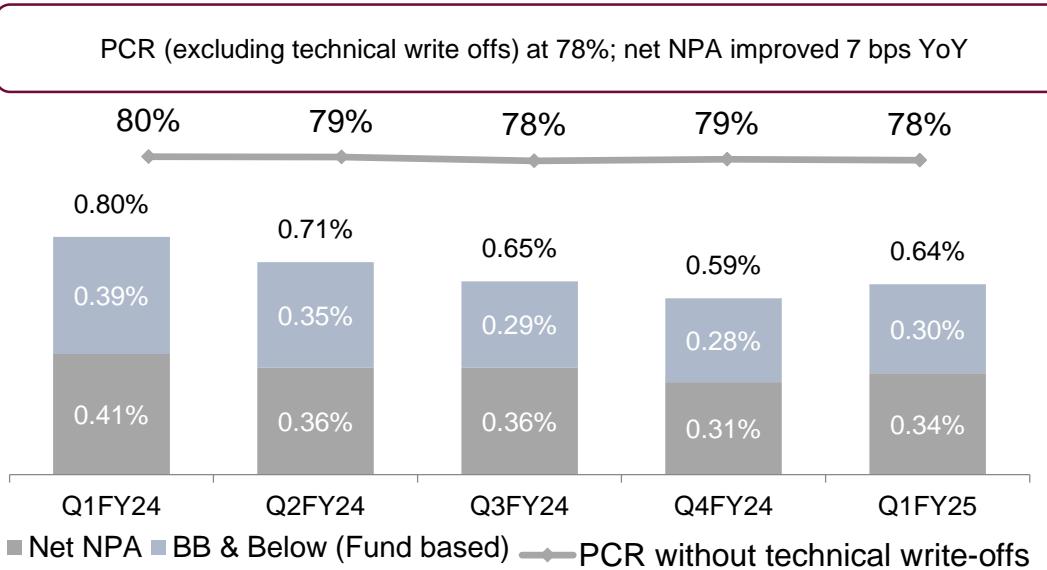


Balance Sheet	As on 30 th Jun'24	As on 30 th Jun'23		As on 30 th Jun'24	As on 30 th Jun'23	% Growth
CAPITAL AND LIABILITIES	In ₹ Crores	In ₹ Crores		in \$ Mn	in \$ Mn	
Capital	618	616		74	74	0.3%
Reserves & Surplus	1,57,148	1,30,334		18,845	15,630	21%
ESOP Outstanding	865	543		104	65	59%
Deposits	10,62,484	9,41,690		1,27,415	1,12,929	13%
Borrowings	1,89,898	1,72,176		22,773	20,648	10%
Other Liabilities and Provisions	57,150	57,480		6,854	6,893	(1%)
Total	14,68,163	13,02,839		1,76,065	1,56,239	13%
ASSETS						
Cash and Balances with RBI / Banks and Call money	1,07,546	83,561		12,897	10,021	29%
Investments	3,16,851	2,85,397		37,997	34,225	11%
Advances	9,80,092	8,58,511		1,17,535	1,02,954	14%
Fixed Assets	5,847	5,067		701	608	15%
Other Assets	57,827	70,303		6,935	8,431	(18%)
Total	14,68,163	13,02,839		1,76,065	1,56,239	13%

\$ figures converted using exchange rate of 1\$ = ₹83.3875

Limited restructuring, largely secured and well provided

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



BB & below book

BB & Below Outstanding	Q4 FY24	Q1 FY25
Fund based (FB)	2,978	3,169
Non fund based	1,453	1,413
Investments	700	1,110

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 30.06.2024	Implemented
Bank	1,409
Retail	1,242
Wholesale	167
CBG	-
Bank as a % of GCA	0.13%
Retail as a % of segment GCA	0.21%
Wholesale as a % of segment GCA	0.06%
CBG as a % of segment GCA	-

- Overall provision on restructured book Rs. 462 crs, coverage ~ 20%
- ~98% of Retail Covid (1+2) is secured, unsecured 100% provided
- Linked but not restructured NFB Rs.706 crores
- MSME (1+2) restructured book Rs. 230 crs, 0.02% of GCA, provision held Rs. 67 crs
- Linked non-restructured book Rs. 87 crores, provision held Rs. 29 crs

Key comments on BB and Below book

- Rs. 644 crs downgraded to BB & below during the quarter
- Rs. 76 crs slippages (FB + Investments) to NPA
- Rs. 8 crs net reduction in balances/exits from the BB & Below book during the quarter
- Average ticket size ~ Rs. 36 crs
- ~ 20% of BB & Below book rated better by at least one rating agency
- Top 4 sectors comprising Power Generation & Distribution, Infra Construction, Food Processing and Real Estate account for 57% of FB book

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