

AXIS/CO/CS/162/2018-19

16<sup>th</sup> May 2018

Shri Avinash Kharkar  
The Assistant Vice President,  
Listing & Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

Shri Khushro Bulsara  
The Deputy General Manager –  
Listing Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building  
P. J. Towers, Dalal Street  
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

**SUB: OUTCOME OF 186<sup>TH</sup> BOARD MEETING OF AXIS BANK LIMITED HELD ON 16<sup>TH</sup> MAY 2018**

**REF: SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")**

This is to inform you that at the 186<sup>th</sup> meeting of the Board of Directors of the Bank (the Board) held on 16<sup>th</sup> May 2018 and the following items of business were transacted and approved by the Board:-

**ANNUAL AUDITED CONSOLIDATED FINANCIAL RESULTS**

- 1) Reviewed and approved the Annual Audited Consolidated Financial Results of the Axis Bank Group, for the financial year ended 31<sup>st</sup> March 2018 and the Audit Report thereon. These were reviewed by the Audit Committee of the Board at its meeting held earlier during the day and recommended for the approval of the Board.

The said results were reviewed and approved by the Board at its meeting held today at 1.30 p.m.

Further, please note that the Board also took on record the Annual Audited Standalone Financial Results of the Bank for the financial year ended 31<sup>st</sup> March 2018 and Audit Report thereon, which was reviewed and approved by the Board at its meeting held on 26<sup>th</sup> April 2018 and was submitted to the Stock Exchange vide letter dated 26<sup>th</sup> April 2018.

Accordingly, the Annual Audited Standalone Financial Results of the Bank, for the financial year ended 31<sup>st</sup> March 2018 and the Annual Audited Consolidated Financial Results of the Axis Bank Group, for the financial year ended 31<sup>st</sup> March 2018, are being submitted in compliance with Regulation 33 (3) (d) of Listing Regulations.

In this connection, we enclose herewith the said Financial Results, the said Audit Reports and the Earnings Presentation including slides on performance of subsidiary companies of the Bank, for the financial year ended 31<sup>st</sup> March 2018, which please note are also being uploaded on the website of the Bank, in terms of the Listing Regulations.

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#### 24<sup>TH</sup> ANNUAL GENERAL MEETING

- 2) To convene and hold the 24<sup>th</sup> Annual General Meeting of the Shareholders of the Bank (24<sup>th</sup> AGM) on **Wednesday, 20<sup>th</sup> June 2018** at 10.00 a.m., at Ahmedabad, Gujarat, in accordance with Section 96 of the Companies Act, 2013 and the relevant Rules made thereunder.

#### BOOK CLOSURE FOR THE ANNUAL GENERAL MEETING

- 3) The Register of Members and the Share Transfer Books of the Bank shall remain closed from **Saturday, 2<sup>nd</sup> June 2018 to Wednesday, 20<sup>th</sup> June 2018** (both days inclusive) for the purpose of the 24<sup>th</sup> AGM.

You are requested to take the above on record and bring this to the notice of all concerned.

Kindly acknowledge receipt.

Thanking You.

Yours sincerely,  
**For Axis Bank Limited**

A handwritten signature in blue ink, appearing to read 'Girish V Koliyote'.

**Girish V Koliyote**  
**Company Secretary**

**Axis Bank Limited**


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

**Axis Bank Limited Group**

**CONSOLIDATED AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
	(Audited)	(Audited)
i. Interest earned (a)+(b)+(c)+(d)	46,614.06	45,175.09
(a) Interest/discount on advances/bills	34,909.73	33,694.64
(b) Income on Investments	10,019.98	9,674.97
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	391.06	505.79
(d) Others	1,293.29	1,299.69
2. Other Income	11,862.62	12,421.60
3. TOTAL INCOME (1+2)	58,476.68	57,596.69
4. Interest Expended	27,603.69	26,789.34
5. Operating expenses (i)+(ii)	14,788.36	12,725.63
(i) Employees cost	5,414.44	4,742.10
(ii) Other operating expenses	9,373.92	7,983.53
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	42,392.05	39,514.97
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	16,084.63	18,081.72
8. Provisions (other than tax) and Contingencies (Net)	15,518.74	12,127.92
9. Exceptional Items	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	565.89	5,953.80
11. Tax expense	101.86	1,986.77
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	464.03	3,967.03
13. Extraordinary Items (net of tax expense)	-	-
14. Net Profit/(Loss) for the period (12-13)	464.03	3,967.03
15. Share in Profit/(Loss) of Associate	-	-
16. Share of (Profit)/Loss of Minority Shareholders	(8.21)	(14.00)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	455.82	3,953.03
18. Paid-up equity share capital (Face value `2/- per share)	513.31	479.01
19. Reserves excluding revaluation reserves	63,694.10	55,901.34
20. Analytical Ratios		
(i) Percentage of Shares held by Government of India	Nil	Nil
(ii) Earnings per Share (EPS) for the year (before and after extraordinary items)		
- Basic	1.86	16.54
- Diluted	1.86	16.48

**SIGNED FOR IDENTIFICATION**  
 BY   
 13/5/18  
**S.R. BATLIBOI & CO. LLP**  
**MUMBAI**



Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 31<sup>st</sup> March, 2018 is given below.

Particulars	(₹ in lacs)	
	As on 31.03.2018 (Audited)	As on 31.03.2017 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	513,31	479,01
Reserves and Surplus	63,694,10	55,901,34
Minority Interest	69,51	61,31
Deposits	4,55,657,76	4,14,982,67
Borrowings	1,55,767,09	1,12,454,76
Other Liabilities and Provisions	28,001,60	27,582,92
<b>TOTAL</b>	<b>7,03,703,37</b>	<b>6,11,462,01</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	35,481,06	30,857,95
Balances with Banks and Money at Call and Short Notice	8,429,75	20,108,17
Investments	1,53,036,71	1,29,018,35
Advances	4,49,843,65	3,81,164,67
Fixed Assets	4,048,82	3,810,23
Other Assets	52,863,38	46,502,64
<b>TOTAL</b>	<b>7,03,703,37</b>	<b>6,11,462,01</b>

2. The above results represent the consolidated financial results for Axis Bank Limited and its subsidiaries.
3. The above results are prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements as prescribed by The Institute of Chartered Accountants of India.
4. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
5. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
6. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



**Axis Bank Limited**  
**Segmental Results of the Group**

(₹ in lacs)

		FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
		(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>		
A	Treasury	64,112.61	64,865.57
B	Corporate/Wholesale Banking	24,166.77	25,144.69
C	Retail Banking	40,850.76	38,395.55
D	Other Banking Business	1,433.22	1,292.36
	<b>Total</b>	<b>1,30,563.36</b>	<b>1,29,698.17</b>
	Less : Inter segment revenue	72,086.68	72,101.48
	<b>Income from Operations</b>	<b>58,476.68</b>	<b>57,596.69</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>		
A	Treasury	2,818.50	2,664.87
B	Corporate/Wholesale Banking	(5,240.75)	(1,321.79)
C	Retail Banking	2,003.60	3,659.43
D	Other Banking Business	984.54	951.29
	<b>Total Profit Before Tax</b>	<b>565.89</b>	<b>5,953.80</b>
<b>3</b>	<b>Segment Assets</b>		
A	Treasury	2,27,258.49	2,09,880.80
B	Corporate/Wholesale Banking	2,36,010.17	2,07,804.80
C	Retail Banking	2,30,592.20	1,87,276.45
D	Other Banking Business	813.36	782.46
E	Unallocated	9,029.15	5,717.50
	<b>Total</b>	<b>7,03,703.37</b>	<b>6,11,462.01</b>
<b>4</b>	<b>Segment Liabilities</b>		
A	Treasury	2,34,071.37	1,98,146.86
B	Corporate/Wholesale Banking	1,38,435.00	1,23,007.05
C	Retail Banking	2,65,852.74	2,33,695.38
D	Other Banking Business	195.25	153.95
E	Unallocated	941.60	78.42
	<b>Capital and Other Reserves</b>	<b>64,207.41</b>	<b>56,380.35</b>
	<b>Total</b>	<b>7,03,703.37</b>	<b>6,11,462.01</b>

Note:

1. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.
2. Effective 1<sup>st</sup> April 2017, the Bank has introduced a methodology for allocation of costs with respect to shortfall in achievement of Priority Sector Lending to SBUs, based on the internal cost allocation methodology. Accordingly, segment results for the year are not comparable with the previous periods.

For and on behalf of the Board

Place: Mumbai  
Date: 16<sup>th</sup> May, 2018

**SIGNED FOR IDENTIFICATION**  
BY: *[Signature]*  
16/5/18  
**S.R. BATLIBOI & CO. LLP**  
MUMBAI

*[Signature]*  
**SHIKHA SHARMA**  
MD & CEO  
*[Signature]*

**Auditor's Report On Consolidated Year to Date Financial Results of Axis Bank Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of Axis Bank Limited,**

1. We have audited the accompanying statement of consolidated financial results of Axis Bank Limited ('the Bank'), comprising its subsidiaries (together, 'the Group'), for the year ended March 31, 2018, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations" and "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid financial results have not been audited by us. The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are the responsibility of the Bank's management and have been approved by the Board of Directors of the Bank. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949, applicable accounting standards and other accounting principles generally accepted in India and the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries these consolidated financial results for the year:
  - i. include the year-to-date results of the following entities;
    - Axis Capital Limited
    - Axis Trustee Services Limited
    - Axis Mutual Fund Trustee Limited
    - Axis Finance Limited
    - Axis Securities Limited
    - A.Treds Limited
    - Axis Bank UK Limited
    - Axis Asset Management Company Limited
    - Axis Private Equity Limited
    - Accelyst Solutions Private Limited
    - Freecharge Payment Technologies Private Limited
    - Axis Capital USA LLC



**Axis Bank Limited**

**Report on Consolidated Financial Results for the year ended 31 March 2018**

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- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. The accompanying consolidated financial statements include total assets of Rs.8,628 crores as at March 31, 2018, and total revenues and net cash inflows of Rs.1,464 crores and Rs.112 crores respectively for the year ended on that date, in respect of subsidiaries, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Bank's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Bank's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Bank and audited by us.

Our opinion above on the consolidated financial statements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Viren H. Mehta**

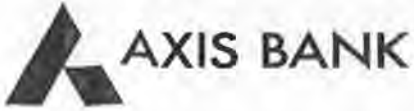
Partner

Membership No.: 048749

Place of Signature: Mumbai

Date: 16 May 2018





AXIS/CO/CS/163/2018-19

16<sup>th</sup> May 2018

Shri Avinash Kharkar  
The Assistant Vice President,  
Listing & Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
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Shri Khushro Bulsara  
The Deputy General Manager –  
Listing Department  
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1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P. J. Towers, Dalal Street  
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

**SUB: REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 – DECLARATION IN RESPECT OF AUDIT REPORTS WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018.**

Dear Sir(s),

This is in reference to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm and declare that the Statutory Auditors of the Bank, S.R. Batliboi & Co. LLP, Chartered Accountants, have issued Unmodified Audit Report on Standalone Financial Statements of the Bank and the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2018.

You are requested to take the above on record and bring this to the notice of all concerned.

Kindly acknowledge receipt.

Thanking You,

Yours sincerely,  
**For Axis Bank Limited**

**Jairam Sridharan**  
Chief Financial Officer

2



**Axis Bank Limited**

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

**AUDITED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2018	FOR THE QUARTER ENDED 31.12.2017	FOR THE QUARTER ENDED 31.03.2017	FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
	(Audited refer note 2)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	11,771.19	11,721.55	11,168.15	45,780.31	44,542.16
(a) Interest/discount on advances/bills	8,753.01	8,767.57	8,262.56	34,137.47	33,124.96
(b) Income on investments	2,574.44	2,558.96	2,389.29	9,983.30	9,622.82
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	107.87	80.89	165.28	387.83	503.84
(d) Others	335.87	314.13	351.02	1,271.71	1,290.54
2. Other Income (Refer note 4)	2,788.66	2,593.08	3,013.16	10,967.09	11,691.31
3. TOTAL INCOME (1+2)	14,559.85	14,314.63	14,181.31	56,747.40	56,233.47
4. Interest Expended	7,040.74	6,990.03	6,439.55	27,162.58	26,449.04
5. Operating expenses (i)+(ii)	3,846.91	3,470.80	3,367.02	13,990.34	12,199.91
(i) Employees cost	1,078.93	1,062.94	947.97	4,312.96	3,891.86
(ii) Other operating expenses	2,767.98	2,407.86	2,419.05	9,677.38	8,308.05
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	10,887.65	10,460.83	9,806.57	41,152.92	38,648.95
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	3,672.20	3,853.80	4,374.74	15,594.48	17,584.52
8. Provisions (other than tax) and Contingencies (Net)	7,179.53	2,811.04	2,581.25	15,472.91	12,116.96
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	(3,507.33)	1,042.76	1,793.49	121.57	5,467.56
11. Tax expense	(1,318.59)	316.32	568.39	(154.11)	1,788.28
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	(2,188.74)	726.44	1,225.10	275.68	3,679.28
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	(2,188.74)	726.44	1,225.10	275.68	3,679.28
15. Paid-up equity share capital (Face value ₹2/- per share)	513.31	512.82	479.01	513.31	479.01
16. Reserves excluding revaluation reserves				62,931.95	55,283.53
17. Analytical Ratios					
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	16.57%	17.50%	14.95%	16.57%	14.95%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)					
- Basic	(8.53)	3.00	5.12	1.13	15.40
- Diluted	(8.51)	2.99	5.10	1.12	15.34
(iv) NPA Ratios					
(a) Amount of Gross Non Performing assets	34,248.64	25,000.51	21,280.48	34,248.64	21,280.48
(b) Amount of Net Non Performing assets	16,591.71	11,769.49	8,626.55	16,591.71	8,626.55
(c) % of Gross NPAs	6.77	5.28	5.04	6.77	5.04
(d) % of Net NPAs	3.40	2.56	2.11	3.40	2.11
(v) Return on Assets (annualized)	(1.31)	0.44	0.84	0.04	0.65





Notes:

1. Statement of Assets and Liabilities of the Bank as on 31<sup>st</sup> March, 2018 is given below.

Particulars	(₹ in lacs)	
	As on 31.03.2018 (Audited)	As on 31.03.2017 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	513.31	479.01
Reserves and Surplus	62,931.95	55,283.53
Deposits	4,53,622.72	4,14,378.79
Borrowings	1,48,016.15	1,05,030.87
Other Liabilities and Provisions	26,245.45	26,295.47
<b>TOTAL</b>	<b>6,91,329.58</b>	<b>6,01,467.67</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	35,481.06	30,857.94
Balances with Banks and Money at Call and Short Notice	7,973.83	19,398.24
Investments	1,53,876.08	1,28,793.37
Advances	4,39,650.31	3,73,069.35
Fixed Assets	3,971.68	3,746.89
Other Assets	50,376.62	45,601.88
<b>TOTAL</b>	<b>6,91,329.58</b>	<b>6,01,467.67</b>

2. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year which was subject to limited review.
3. After making mandatory appropriations to Statutory Reserve, Investment Reserve and Capital Reserve, no profits are available for distribution as dividend for the year ended 31<sup>st</sup> March 2018. Accordingly, no dividend has been recommended by the Board of Directors for the year ended 31<sup>st</sup> March 2018.
4. 'Other income' includes gains from securities' transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, ATM sharing fees.
5. During the quarter ended 31<sup>st</sup> March, 2018, the Bank allotted 2,414,594 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
6. During the current quarter, the Bank infused equity capital of ₹125 crores in Axis Finance Limited, a wholly owned subsidiary of the Bank.
7. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
8. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
9. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.





**Axis Bank Limited  
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 31.03.2018	FOR THE QUARTER ENDED 31.12.2017	FOR THE QUARTER ENDED 31.03.2017	FOR THE YEAR ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2017
		(Audited refer note 2)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
A	Treasury	16,565.64	16,316.83	15,828.79	64,300.60	65,008.41
B	Corporate/Wholesale Banking	5,894.19	5,746.78	6,074.03	22,821.87	24,084.60
C	Retail Banking	10,458.00	10,385.91	9,702.19	40,634.02	38,239.80
D	Other Banking Business	315.64	262.31	410.30	1,077.59	1,002.14
	<b>Total</b>	<b>33,233.47</b>	<b>32,711.83</b>	<b>32,015.31</b>	<b>1,28,834.08</b>	<b>1,28,334.95</b>
	Less : Inter segment revenue	18,673.62	18,397.20	17,834.00	72,086.68	72,101.48
	<b>Income from Operations</b>	<b>14,559.85</b>	<b>14,314.63</b>	<b>14,181.31</b>	<b>56,747.40</b>	<b>56,233.47</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>					
A	Treasury	205.72	627.50	367.58	3,089.83	2,858.71
B	Corporate/Wholesale Banking	(4,322.38)	(414.42)	181.45	(5,925.04)	(1,876.33)
C	Retail Banking	332.61	591.60	862.60	2,000.97	3,600.86
D	Other Banking Business	276.72	238.08	381.86	955.81	884.32
	<b>Total Profit Before Tax</b>	<b>(3,507.33)</b>	<b>1,042.76</b>	<b>1,793.49</b>	<b>121.57</b>	<b>5,467.56</b>
<b>3</b>	<b>Segment Assets</b>					
A	Treasury	2,28,322.23	2,02,165.51	2,09,865.71	2,28,322.23	2,09,865.71
B	Corporate/Wholesale Banking	2,23,754.56	2,19,560.96	1,98,331.45	2,23,754.56	1,98,331.45
C	Retail Banking	2,29,710.81	2,14,446.17	1,86,937.38	2,29,710.81	1,86,937.38
D	Other Banking Business	690.55	821.56	746.92	690.55	746.92
E	Unallocated	8,851.43	6,943.64	5,586.21	8,851.43	5,586.21
	<b>Total</b>	<b>6,91,329.58</b>	<b>6,43,937.84</b>	<b>6,01,467.67</b>	<b>6,91,329.58</b>	<b>6,01,467.67</b>
<b>4</b>	<b>Segment Liabilities</b>					
A	Treasury	2,30,818.80	2,20,214.17	1,94,987.16	2,30,818.80	1,94,987.16
B	Corporate/Wholesale Banking	1,32,836.77	99,644.47	1,18,340.37	1,32,836.77	1,18,340.37
C	Retail Banking	2,63,380.50	2,57,592.89	2,32,331.99	2,63,380.50	2,32,331.99
D	Other Banking Business	25.08	91.22	42.00	25.08	42.00
E	Unallocated	823.17	847.44	3.61	823.17	3.61
	<b>Capital and Other Reserves</b>	<b>63,445.26</b>	<b>65,547.65</b>	<b>55,762.54</b>	<b>63,445.26</b>	<b>55,762.54</b>
	<b>Total</b>	<b>6,91,329.58</b>	<b>6,43,937.84</b>	<b>6,01,467.67</b>	<b>6,91,329.58</b>	<b>6,01,467.67</b>

Note:

1. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.
2. Effective 1<sup>st</sup> April 2017, the Bank has introduced a methodology for allocation of costs with respect to shortfall in achievement of Priority Sector Lending to SBUs, based on the internal cost allocation methodology. Accordingly, segment results for the quarter are not comparable with the previous periods.



Place: Mumbai  
Date: 26<sup>th</sup> April, 2018

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

For and on behalf of the Board

*Shikha Sharma*

**SHIKHA SHARMA  
MD & CEO**

*mp*



**Auditor's Report on Quarterly Financial Results and Year to Date Results of Axis Bank Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of Axis Bank Limited**

1. We have audited the quarterly standalone financial results of Axis Bank Limited (the "Bank") for the quarter ended 31 March 2018 and the standalone financial results for the year ended 31 March 2018, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations" and "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid financial results have not been audited by us. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2018 and the published year-to-date figures up to 31 December 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended 31 March 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended 31 December 2017, the audited annual standalone financial statements as at and for the year ended 31 March 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Bank's management and have been approved by the Board of Directors of the Bank. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31 December 2017 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; in so far as they apply to the Bank and guideline issued by the Reserve Bank of India our audit of the annual standalone financial statements as at and for the year ended 31 March 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2018 and for the year ended 31 March 2018.



**Axis Bank Limited**

**Report on Standalone Quarterly Financial Results and Year to Date Financial Results**

**Page 2 of 2**

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2018 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2018 and the published year-to-date figures up to 31 December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

Place of Signature: Mumbai

Date: 26 April 2018





AXIS/CO/CS/93/2018-19

26<sup>th</sup> April 2018

Shri Avinash Kharkar  
The Assistant Vice President,  
Listing & Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

Shri Khushro Bulsara  
The Deputy General Manager –  
Listing Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P. J. Towers, Dalal Street  
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

**SUB: REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 – DECLARATION IN RESPECT OF AUDIT REPORTS WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018.**

Dear Sir(s),

This is in reference to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, we hereby confirm and declare that the Statutory Auditors of the Bank, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, have issued an Unmodified Audit Report on Standalone Financial Statements of the Bank for the financial year ended 31<sup>st</sup> March 2018.

You are requested to take the above on record and bring this to the notice of all concerned.

Kindly acknowledge receipt.

Thanking You.

Yours sincerely,  
**For Axis Bank Limited**

A handwritten signature in black ink, appearing to be 'Jairam Sridharan', written over a horizontal line.

**Jairam Sridharan**  
Chief Financial Officer



# Investor Presentation

## *Annual Results FY17-18*

# Safe Harbor

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.

# Investor Presentation - Annual Results FY17-18

- This investor presentation is being uploaded on the website of the Bank on 16<sup>th</sup> May 2018 post approval of consolidated financial results of the Bank for the year ended 31<sup>st</sup> March 2018
- This presentation includes slides on subsidiaries performance (Refer Slides 61 to 67)
- All other slides in this presentation are same as the slides contained in the investor presentation for Annual Results FY17-18 uploaded by the Bank on its website earlier on 26<sup>th</sup> April 2018 post declaration of the standalone financial results of the Bank for the year ended 31<sup>st</sup> March 2018



# Major Highlights

- **Asset Quality recognition cycle nearing an end, Bank significantly accelerated NPA recognition in Q4**
  - Most of the corporate slippages (90%) in Q4 came from disclosed BB & Below book
  - New guidelines for Resolution of Stressed Assets drove recognition in restructured book
  - Accelerated recognition in the Bank's stressed Power sector loan book
  - Provision Coverage Ratio has been retained at high levels
- **Capital Adequacy Ratio (CAR) remains healthy to support future growth**
  - CET 1 ratio stood at 11.68%
- **Loan growth during the quarter was strong across all segments**
  - Retail, SME and Corporate loan book grew 23%, 19% and 12% YOY respectively
  - Retail and SME loans constituted 60% of total loans
- **Strong Retail franchise continues to deliver**
  - CASA grew 14% and constitutes 54% of the total deposits
  - Retail fees in FY18 grew 22% and constitutes almost 48% of the total fee income
  - Digital Payments continue to witness strong growth
- **P&L performance impacted by high slippages and resultant provisions**
  - Net interest income growth restricted by high slippages
  - Healthy PCR levels strengthen the balance sheet
- **Subsidiaries deliver steady performance**
  - Total subsidiaries' contribution to Bank's consolidated profit after tax stood at ₹180 crores

# Key Metrics for Q4FY18 & FY18

All figures in ₹ Crores unless stated

## Snapshot (As on March 31, 2018) (in ₹Crores)

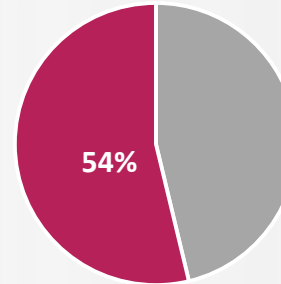
Total Assets	691,330
Net Advances	439,650
Total Deposits	453,623
Net Profit/(Loss) (Q4/FY18)	(2,189) / 276
Shareholders' Funds	63,445
Diluted EPS* (in ₹) (Q4/FY18)	(34.52) / 1.12
Book Value per share (in ₹)	247
ROA* (in %) (Q4/FY18)	(1.31) / 0.04
ROE* (in %) (Q4/FY18)	(15.28) / 0.53
Net NPA Ratio	3.40%
Basel III Tier I CAR	13.04%
Basel III Total CAR	16.57%
Branches <sup>1</sup>	3,703
International Presence <sup>2</sup>	10
ATMs	13,814

<sup>1</sup> Includes extension counters

<sup>2</sup> Includes overseas subsidiary in UK

\* Annualized

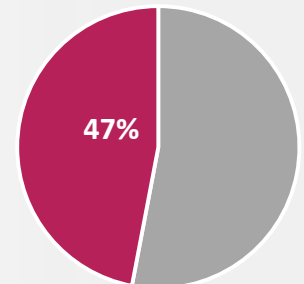
## Deposits ↑ 9% YOY



■ CASA ↑ 18% YOY (CDAB\*)  
14% YOY (End balance)

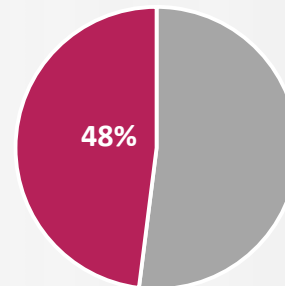
SA ↑ 16% YOY (CDAB\*)  
18% YOY (End balance)

## Advances ↑ 18% YOY



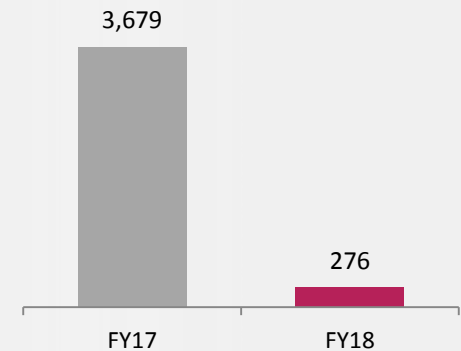
■ Retail Advances  
↑ 23% YOY

## Fee Income (FY18) 12% YOY ↑



■ Retail Fee Income  
↑ 22% YOY

## Net Profit 93% YOY ↓



\*CDAB – Cumulative Daily Average Balance



## Financial Highlights

6

Business Segment performance

20

Asset Quality

48

Shareholder Returns and Capital Position

57

Subsidiaries' Performance

61

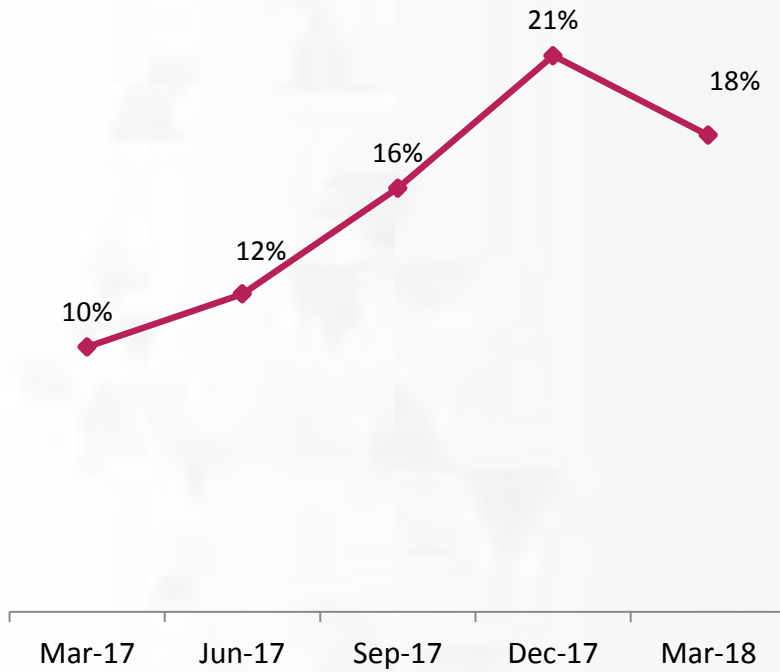
Other important information

68

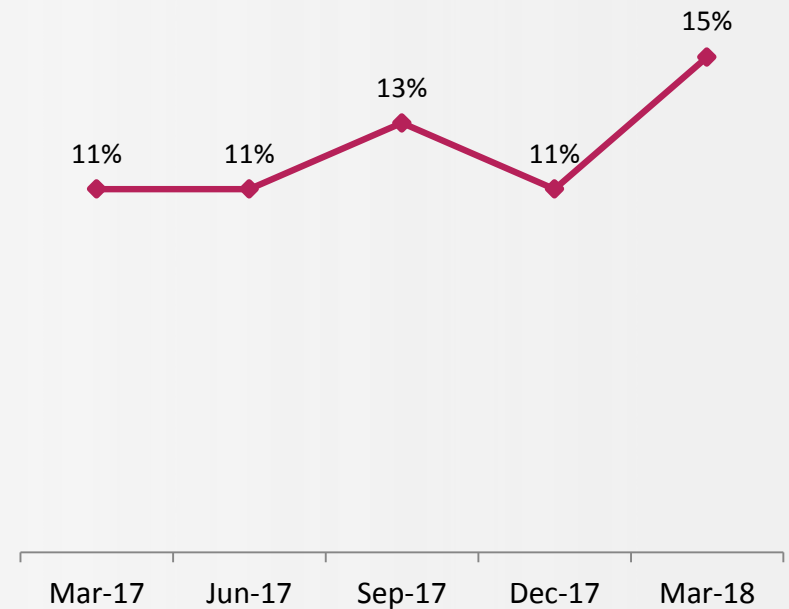
# Loan growth momentum remains strong

All figures represent YOY growth

## Advances



## Total Assets

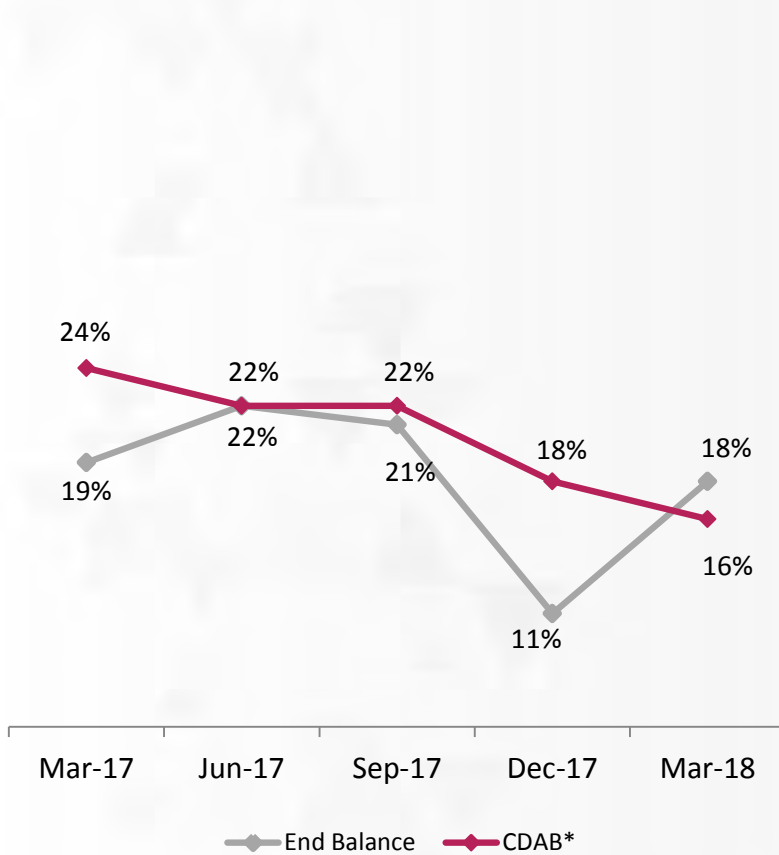




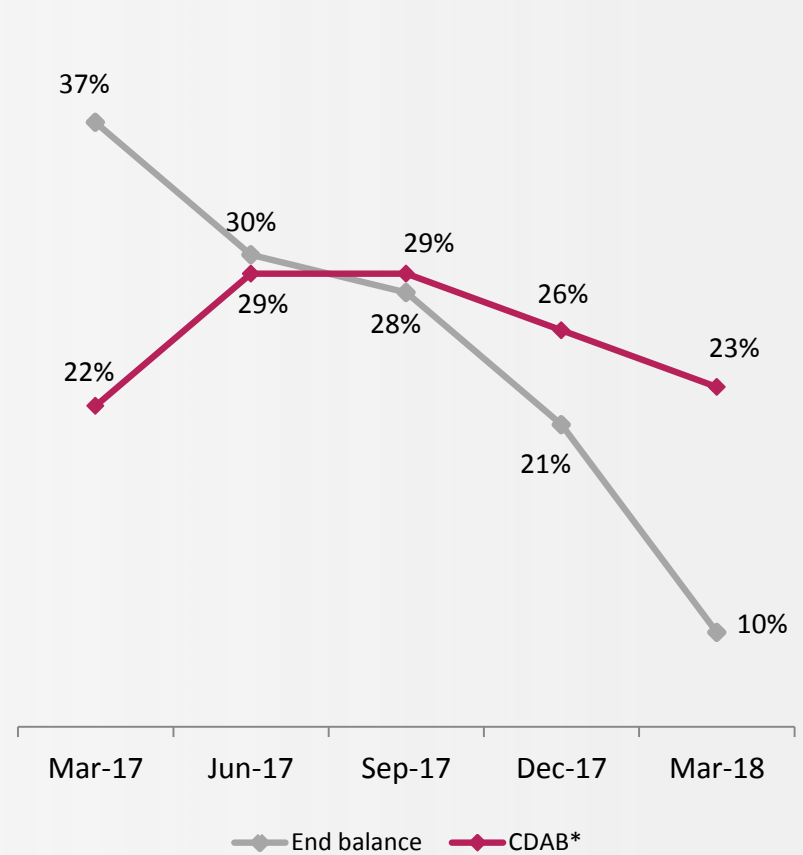
# Low Cost Deposit growth remains healthy

All figures represent YOY growth

## Savings Bank Deposits

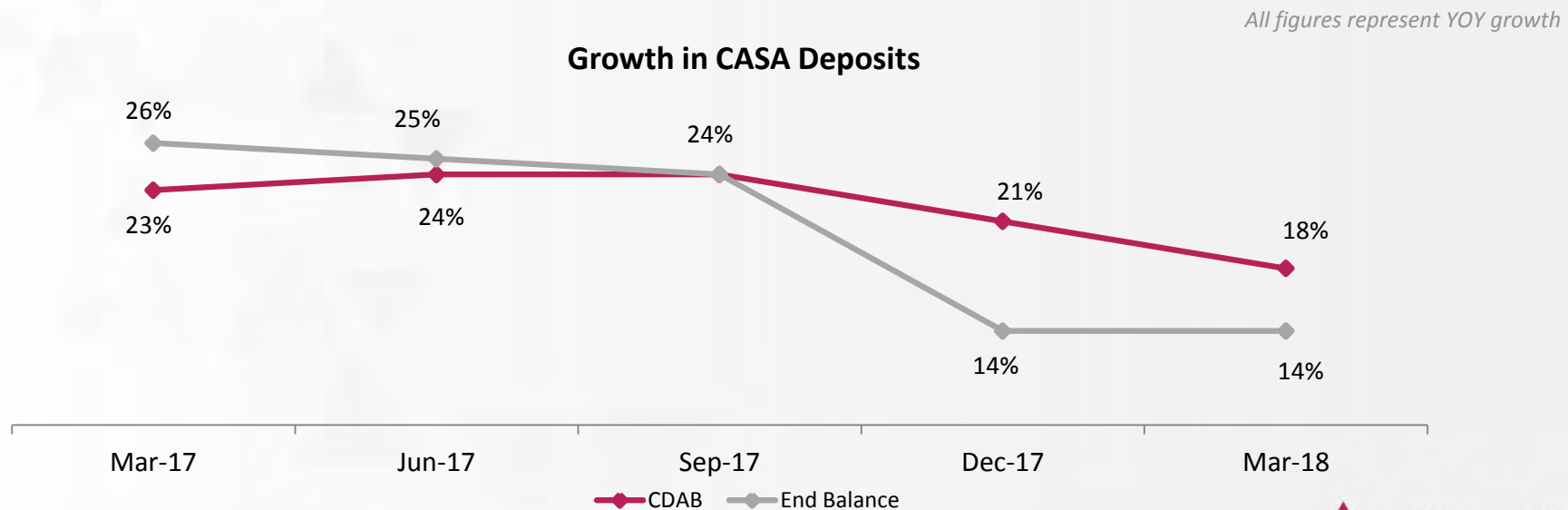
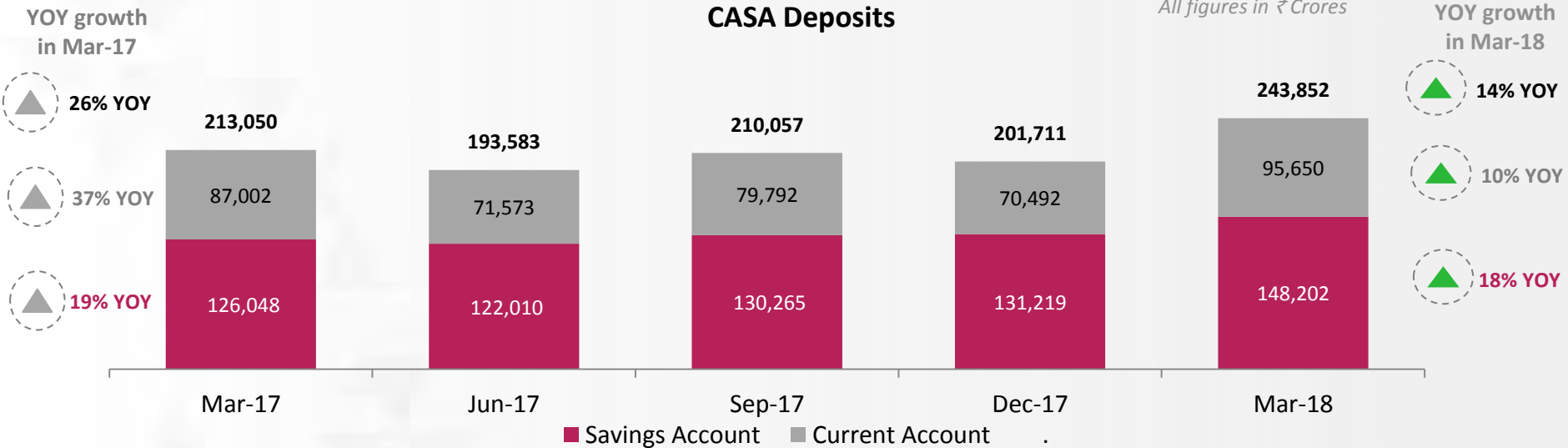


## Current Account Deposits



\*CDAB – Cumulative Daily Average Balance

# Base effect continues to influence Deposit growth

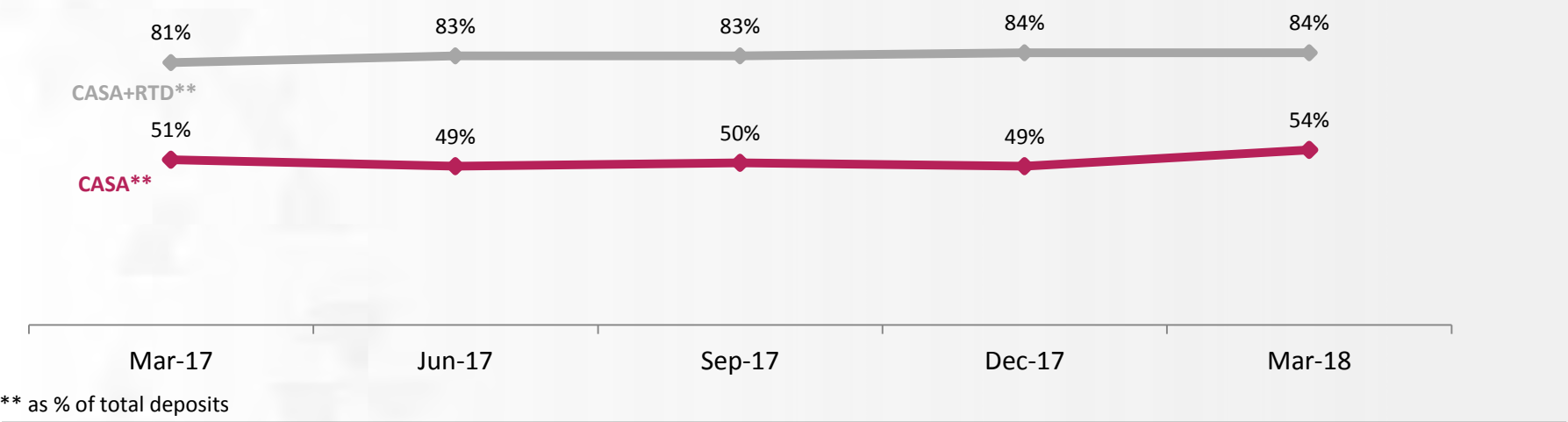


\*CDAB – Cumulative Daily Average Balance

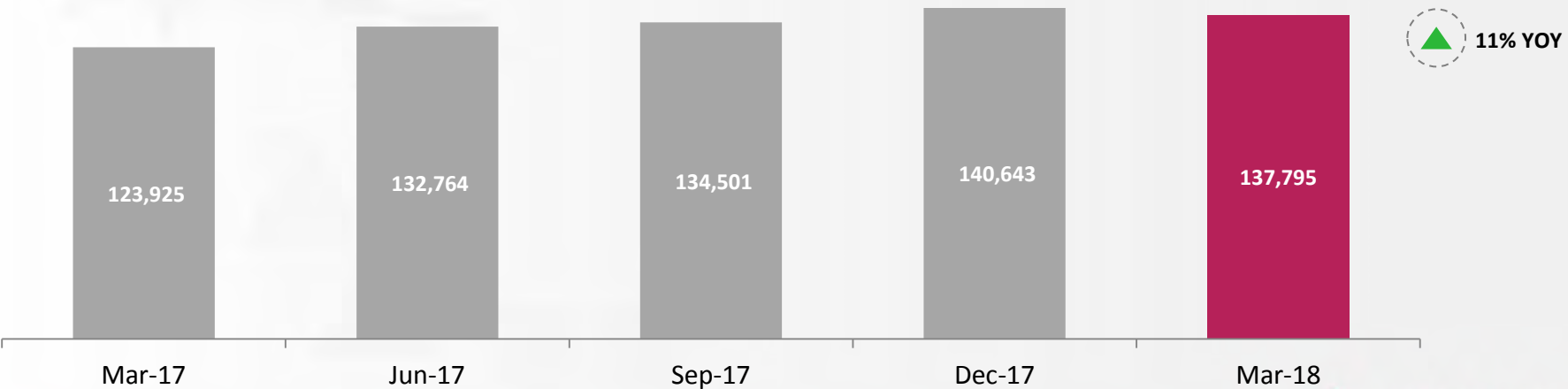
# Granular Deposits comprising CASA and Retail Term deposits form 84%

All figures in ₹ Crores

## Retail forms dominant share of deposits at the Bank



## Retail Term Deposits



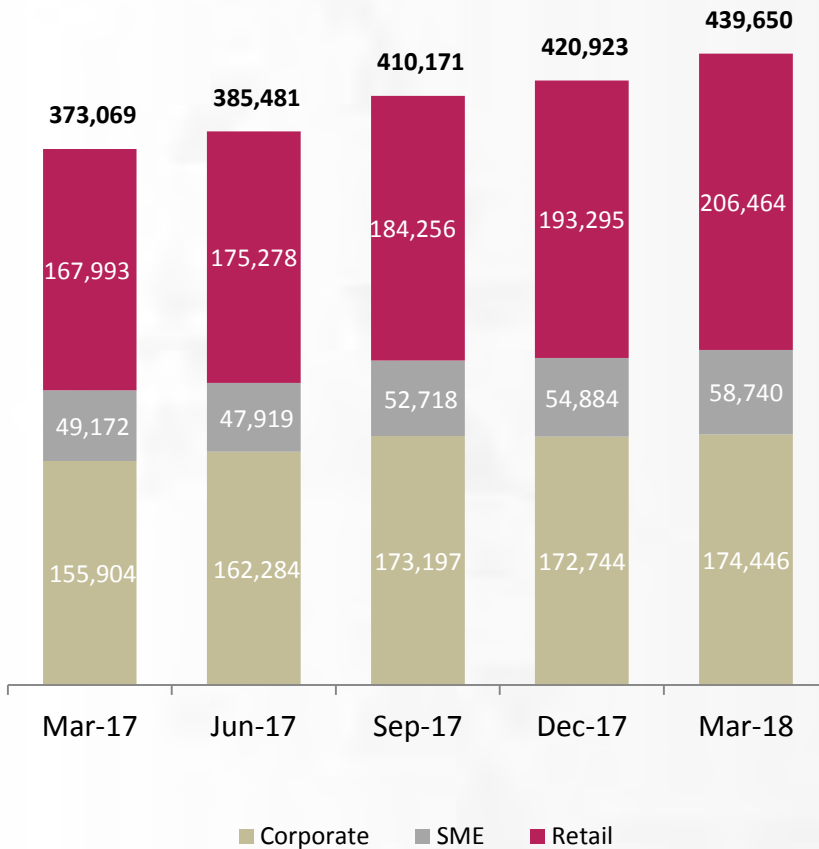


# Retail and SME now form 60% of the Bank's Loans

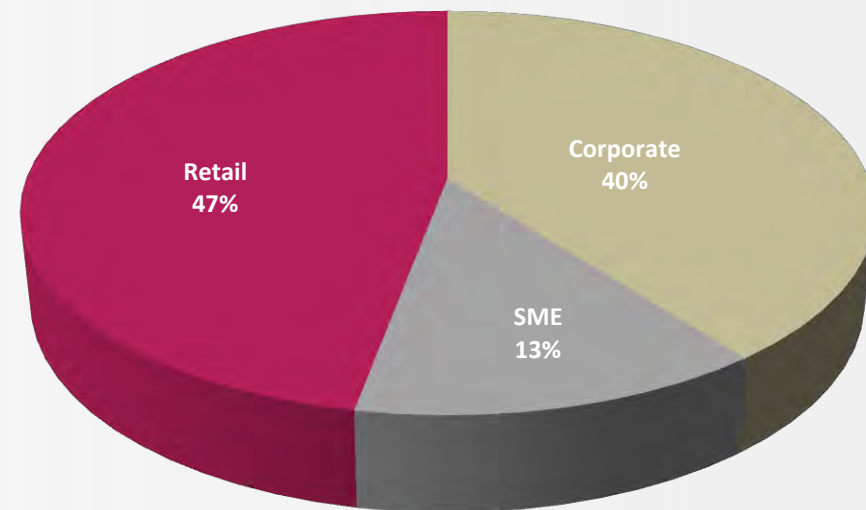
All figures in ₹ Crores

## Total Advances

▲ 18% YOY



## Loan Mix (As on March 31, 2018)

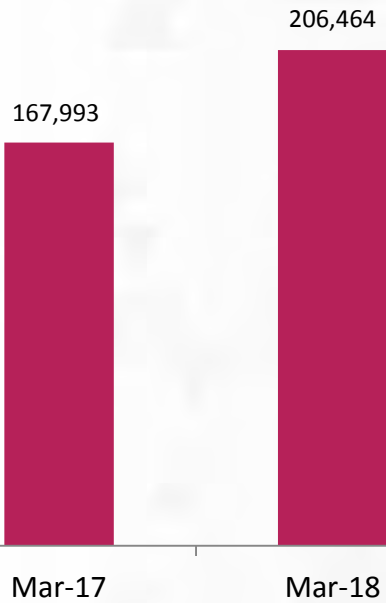


# Loan growth trend is now more balanced across all segments

All figures in ₹ Crores

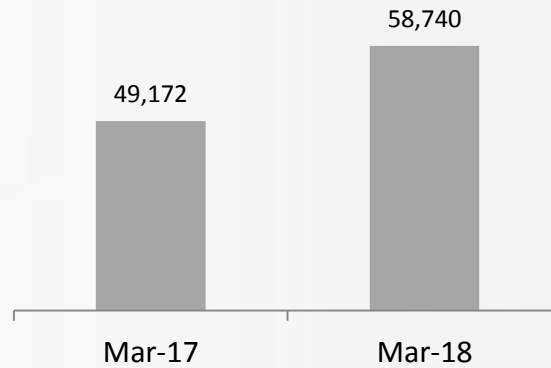
## Retail Advances

▲ 23% YOY



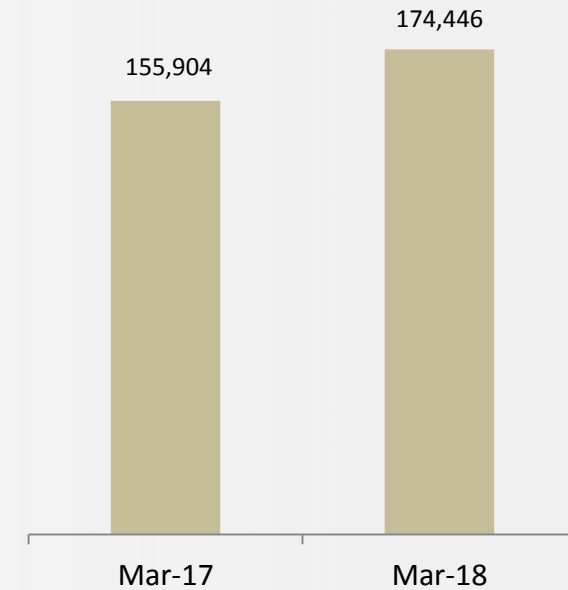
## SME Advances

▲ 19% YOY



## Corporate Advances

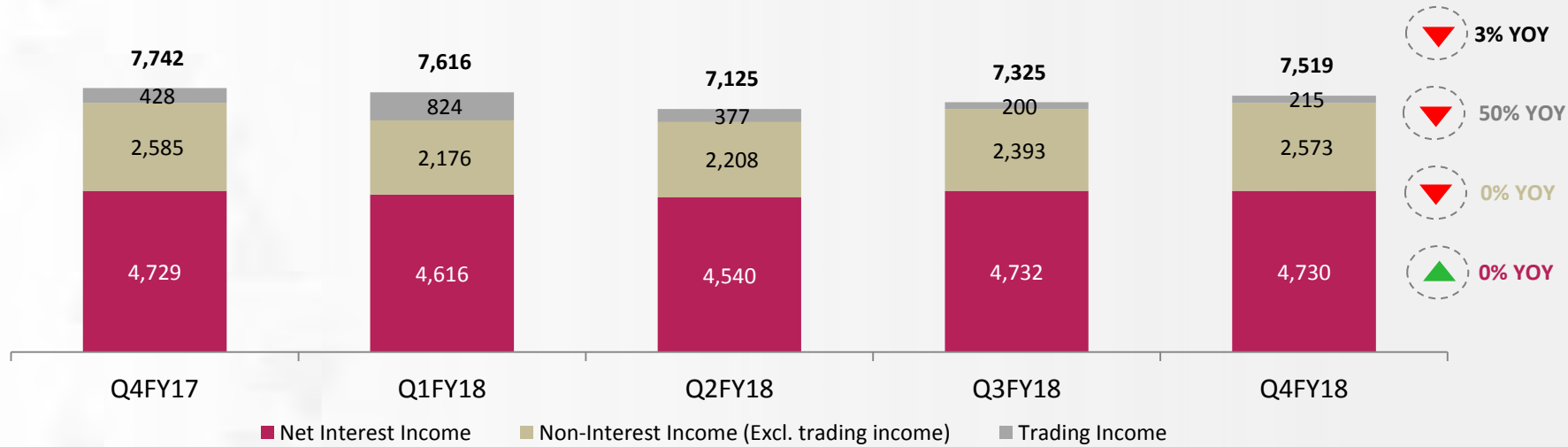
▲ 12% YOY



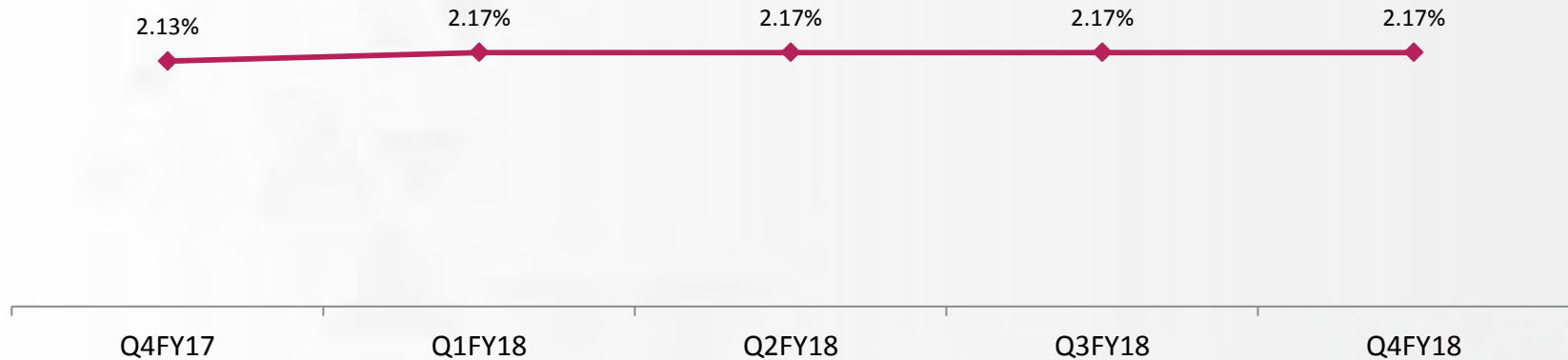
# Trading income has contracted y-o-y; Opex ratio has been steady

## Operating Revenue

All figures in ₹ Crores



## Opex to Average Assets\*



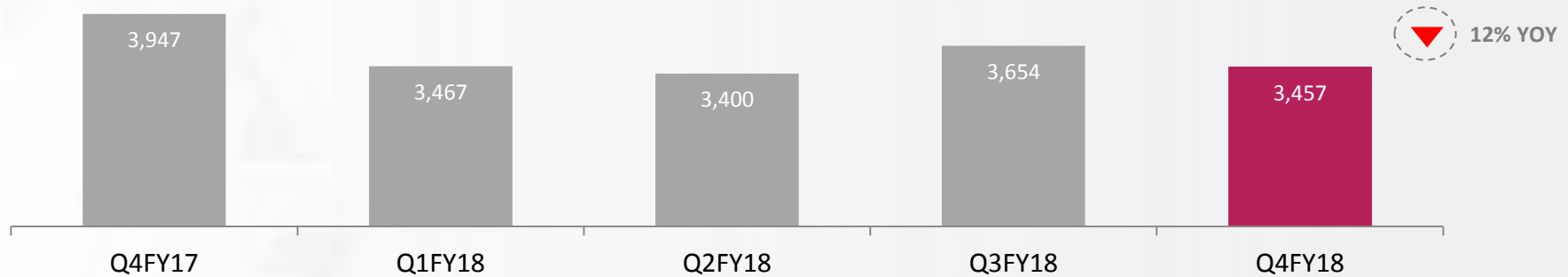
\* annualized



# Core Operating Profit impacted by lower NII growth

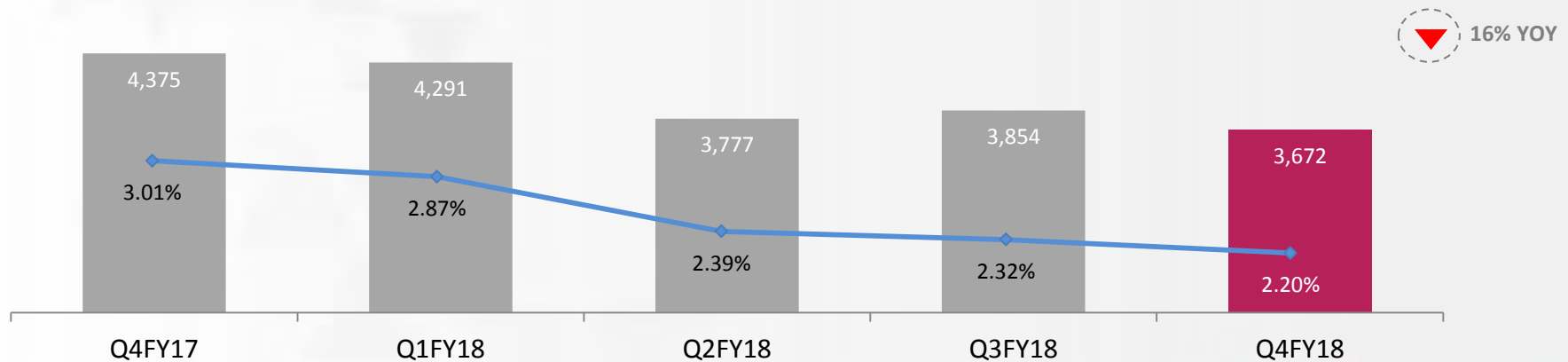
All figures in ₹ Crores

## Core Operating Profit ^



^ computed as operating profit less trading profit

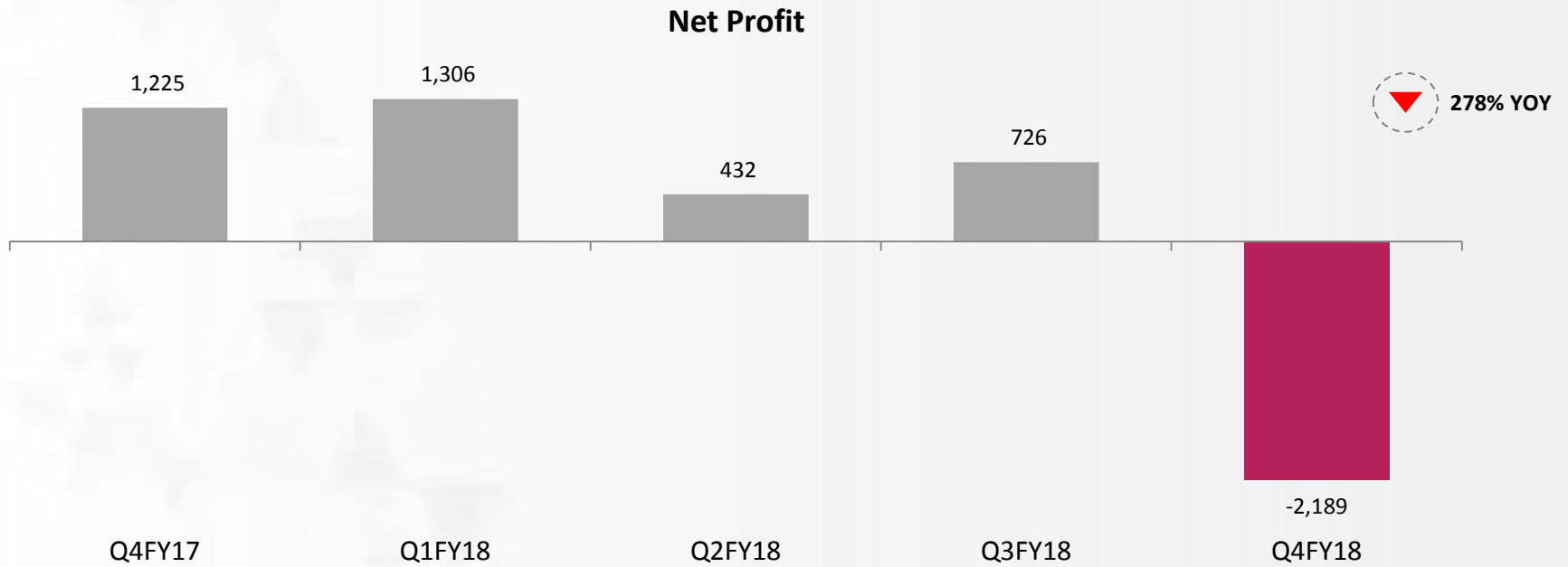
## Operating Profit and Operating Profit Margin\*



\* annualized

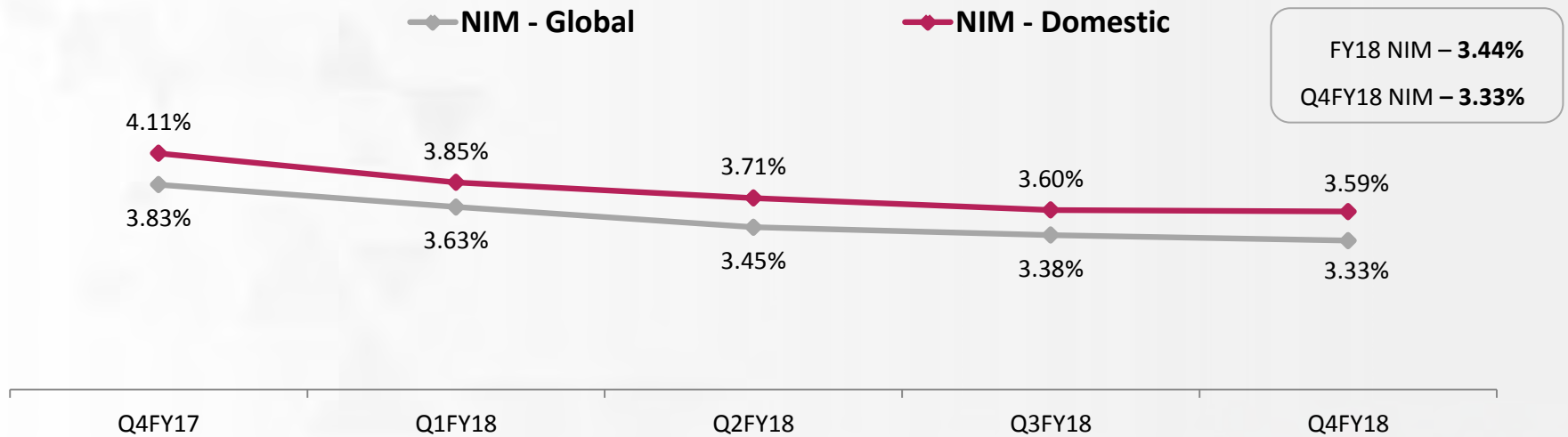
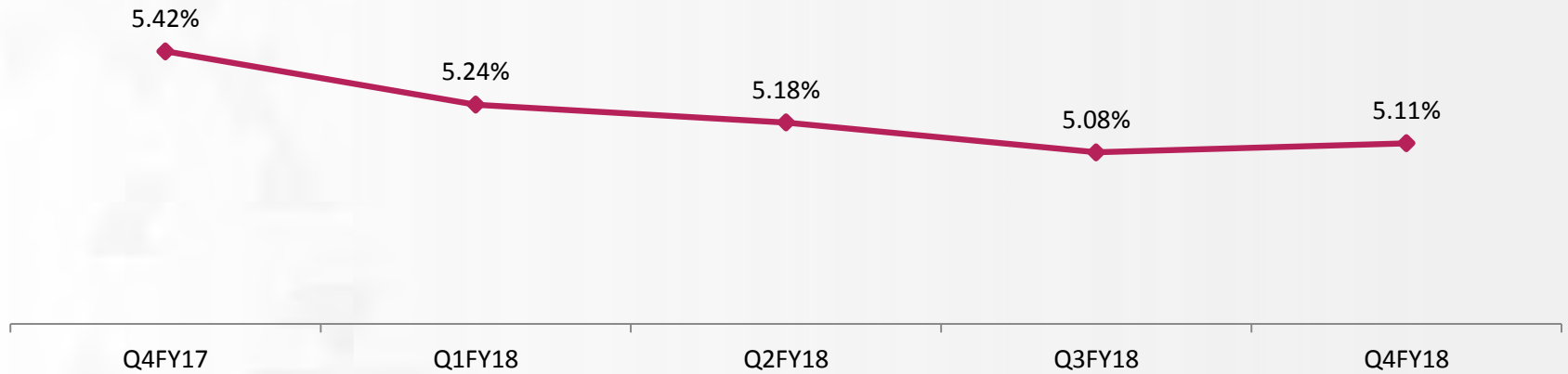
—◆— Operating Profit Margin

# Earnings impacted by one time provisioning requirement



# Domestic NIM has been stable q-o-q

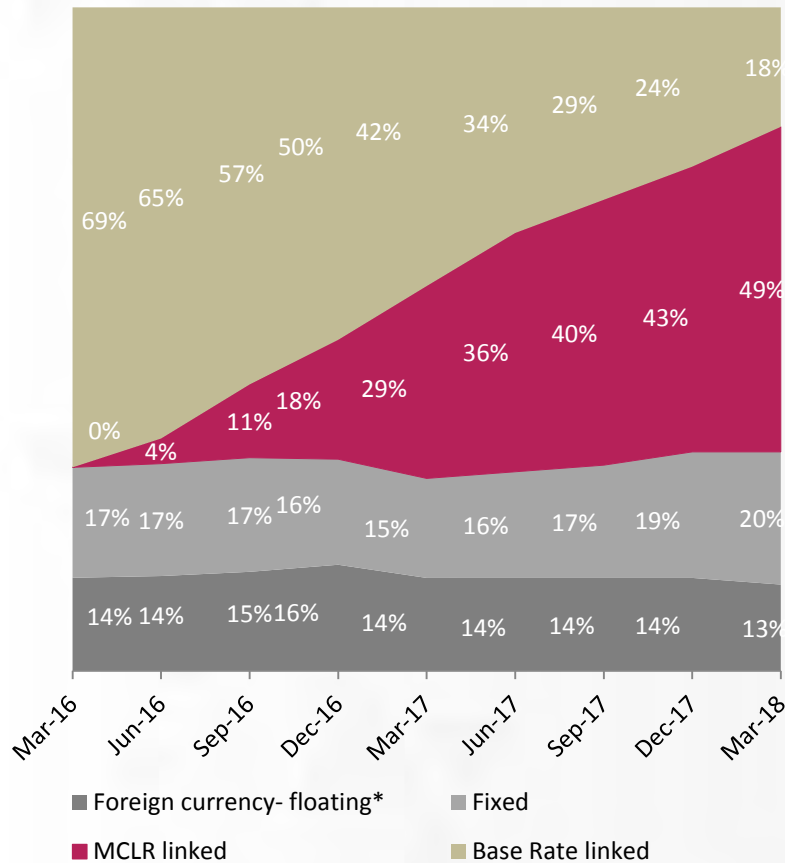
## Cost of Funds





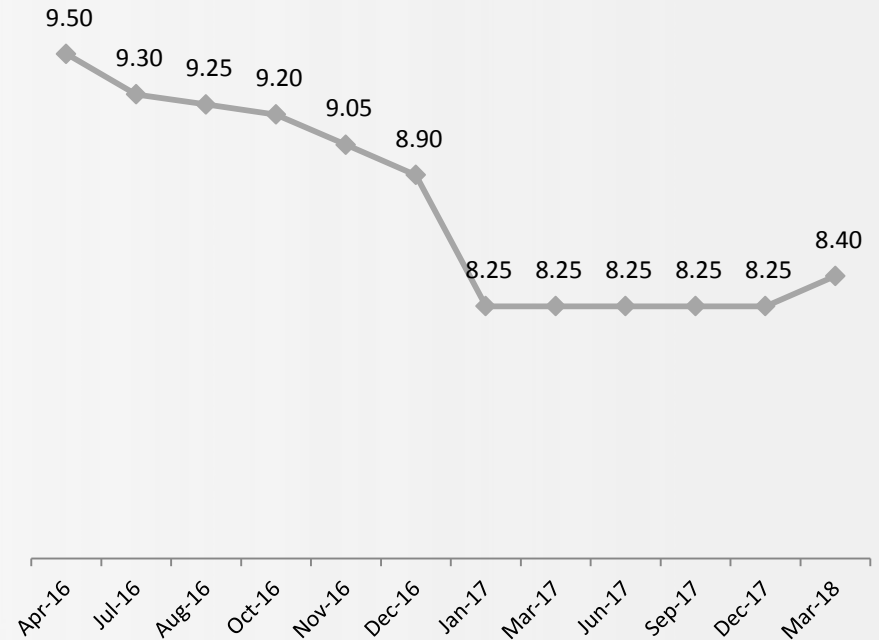
# About half of our advances have now migrated to MCLR. MCLR rate moved up by 15 bps in Q4

Advances mix by Rate type



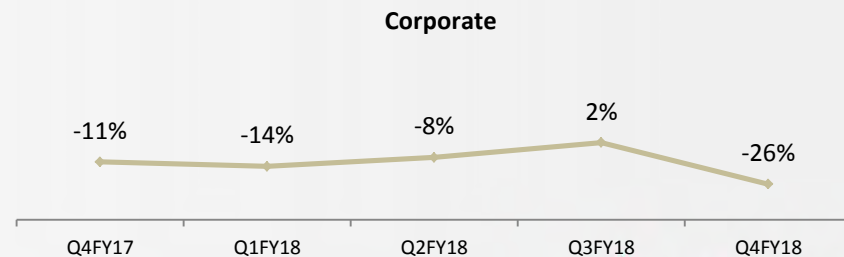
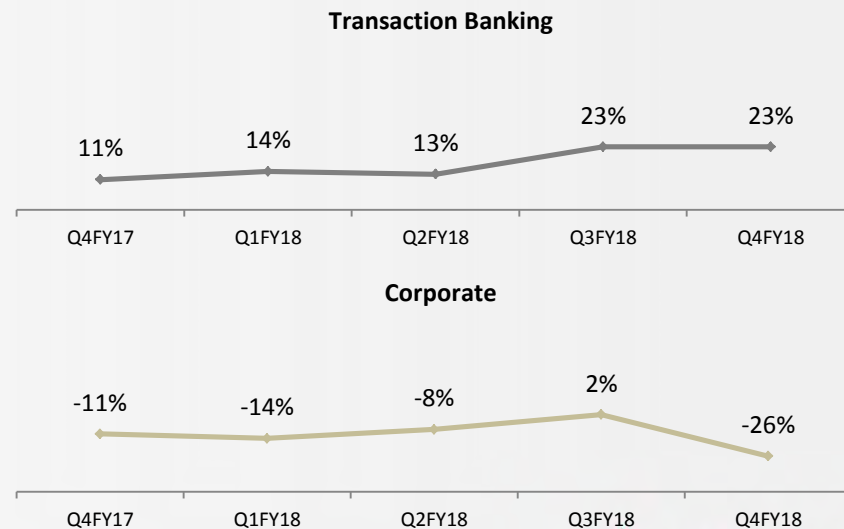
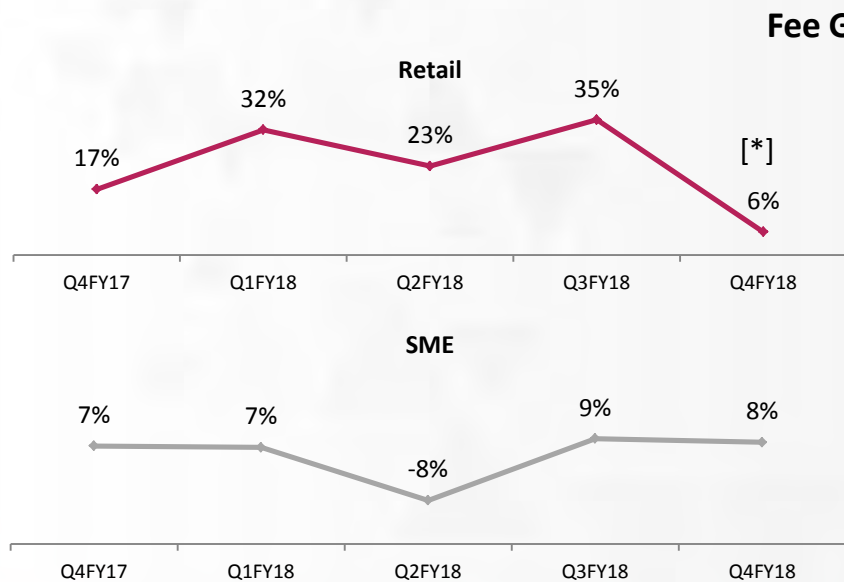
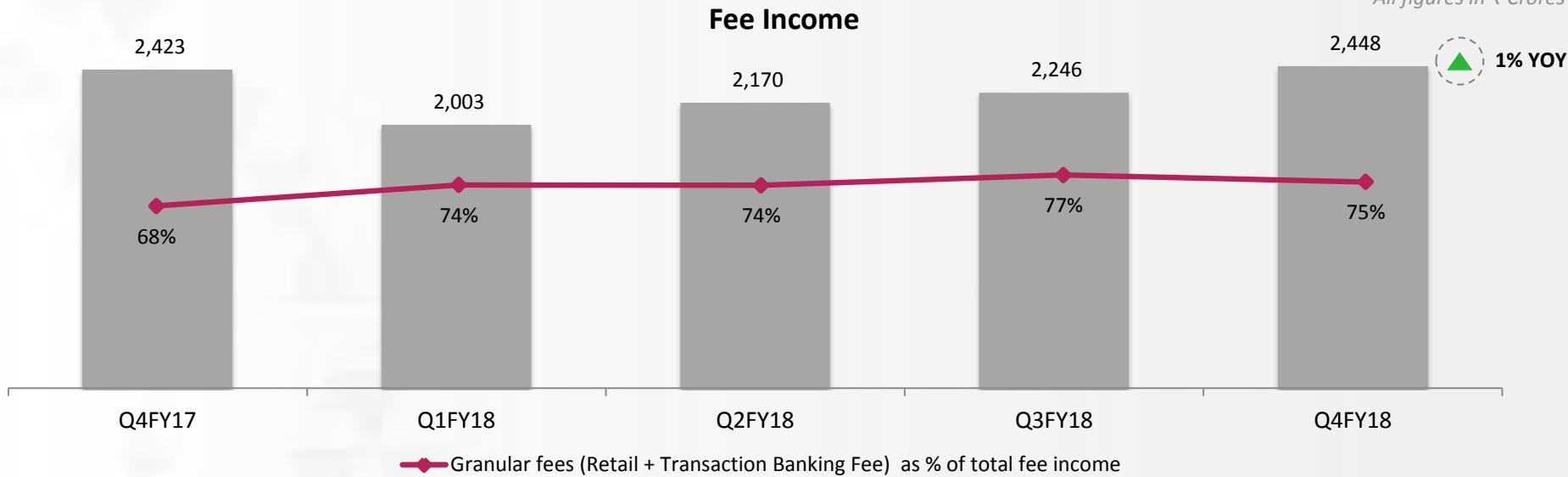
\* Libor linked

Trend in 1 year MCLR (%)



# Overall fee income was flat on a y-o-y basis and up 9% q-o-q

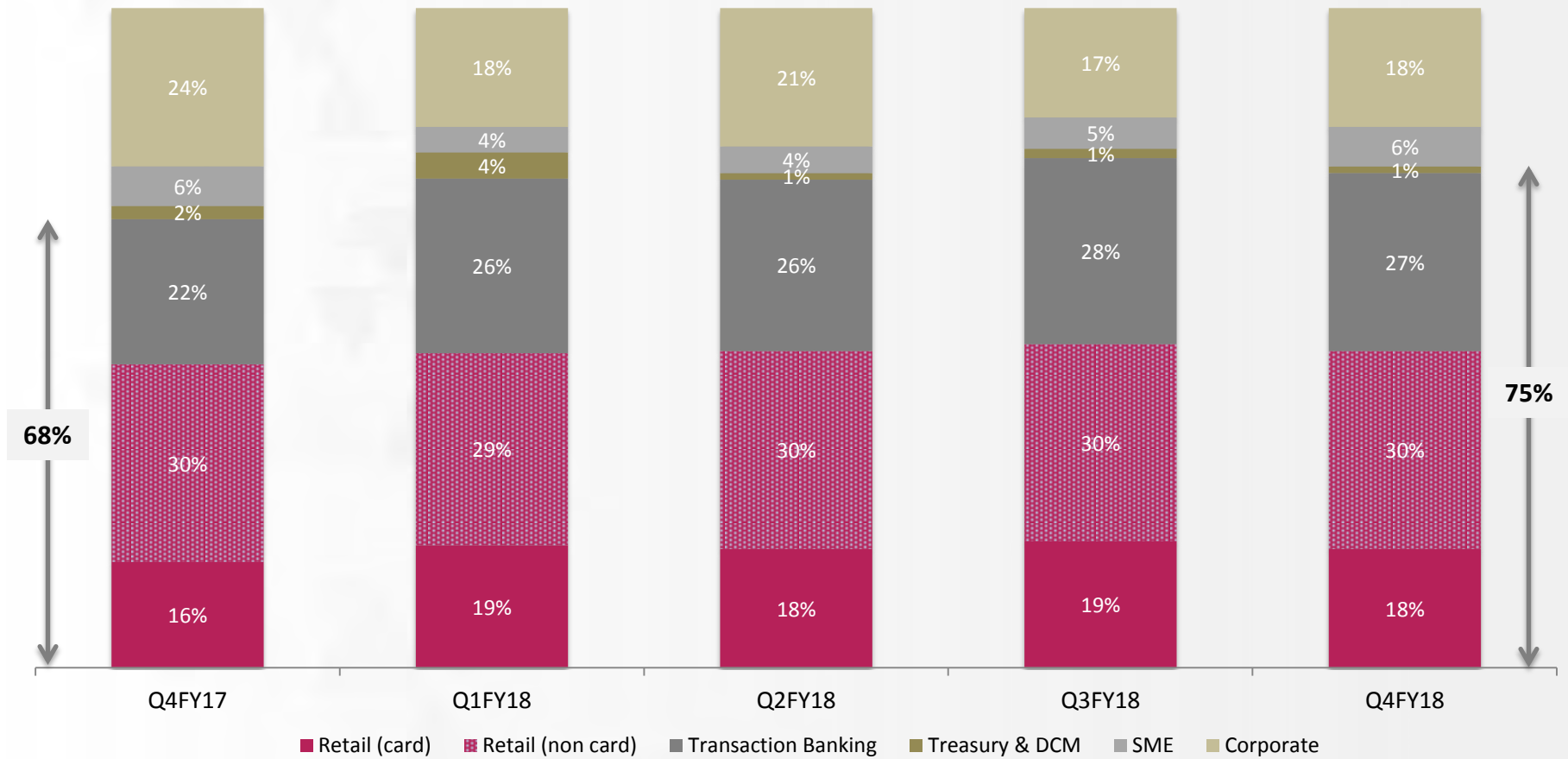
All figures in ₹ Crores



[\*] Two drivers of fall in Retail fee growth in Q4: (a) Change in SEBI regulation on MF payout; (b) High q-o-q growth in previous Q4

# Retail and Transaction Banking now form 75% of the Bank's Fees

Fee Composition





Financial Highlights

**Business Segment performance**

Asset Quality

Shareholder Returns and Capital Position

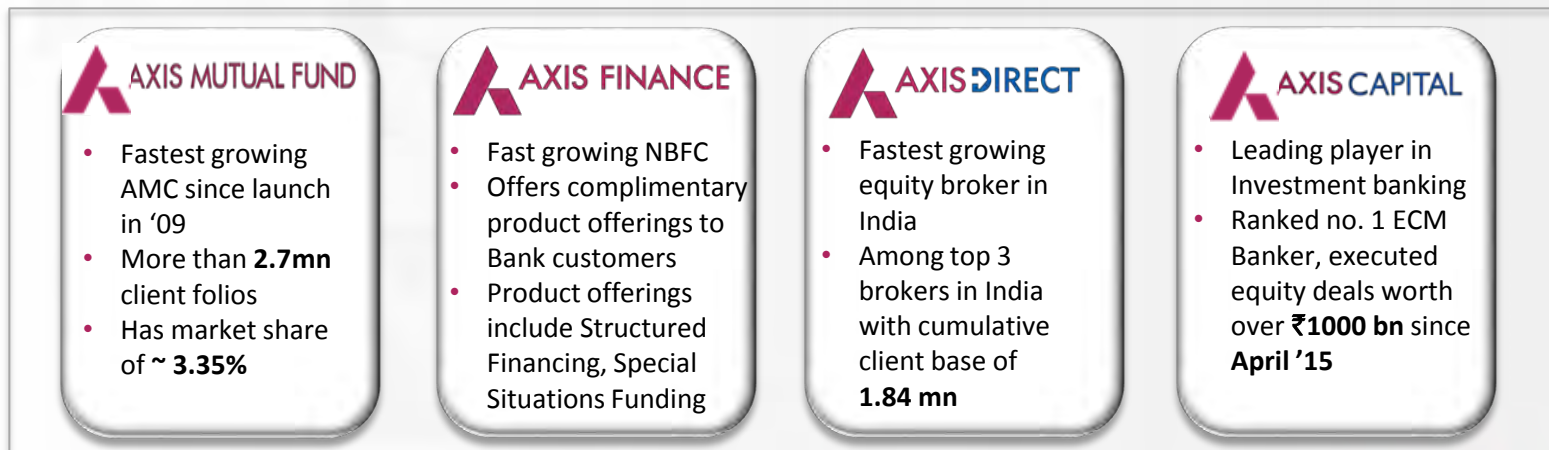
Subsidiaries' Performance

Other important information

# The Bank's strengths revolve around four key themes



## ...with subsidiaries complementing the strategy



# Business Performance – Retail

## Summary

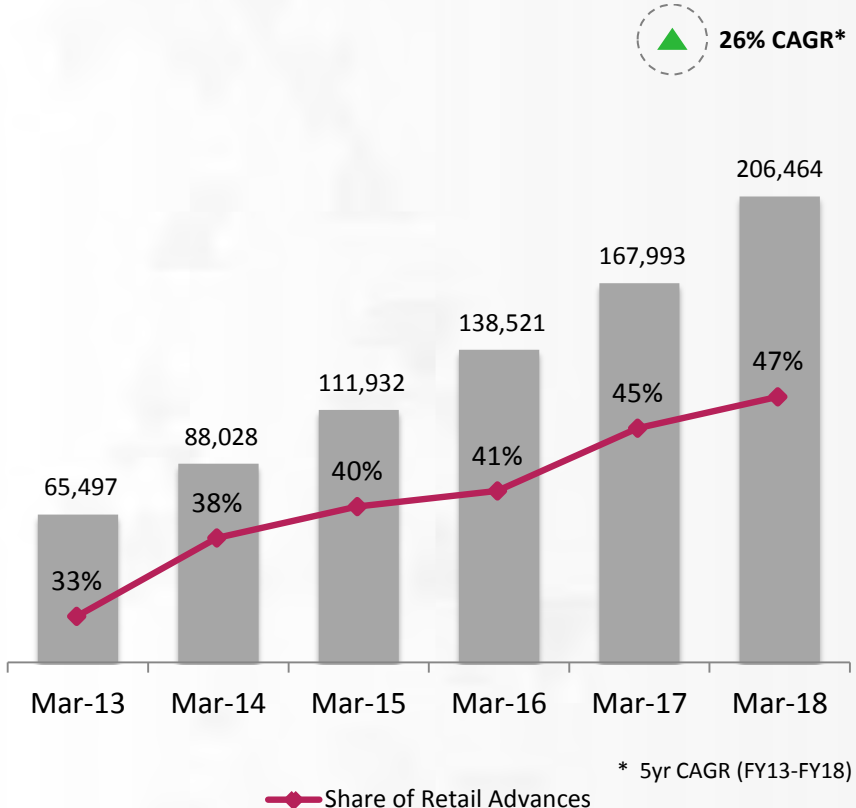
- Retail Lending has shown strong growth with significant diversification in loan mix over time
- Our identified “new growth engines” continue to drive loan growth
- Analytics and internal customer sourcing are core to our strategy to drive Retail Assets growth
- Granular Retail Fees remain a major revenue driver
- Continue to pursue steady branch expansion strategy with focus on cost optimization
- Axis Bank ranks amongst the most valuable brands in India



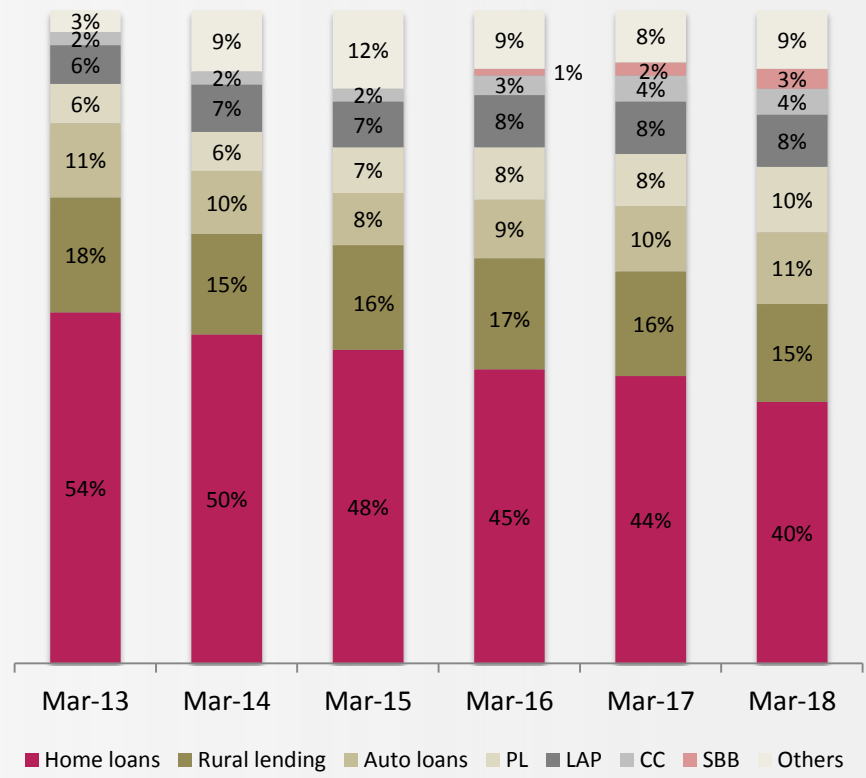
# Retail Loans form the largest part of the Bank book and are well diversified

All figures in ₹ Crores

Retail Advances have shown strong growth...



...with significant dispersion in mix over time



- ▲ Superior growth in Retail loan product distribution achieved by deepening business relationships within existing branches, coupled with expansion in new geographies, where the Bank already had seasoned branches.
- ▲ This strategy was augmented by deep data analytics capabilities, used to identify, market to, and underwrite to the most appropriate pockets of our customer base.

PL – Personal Loan, SBB – Small Business Banking, LAP – Loan against Property, CC – Credit Cards



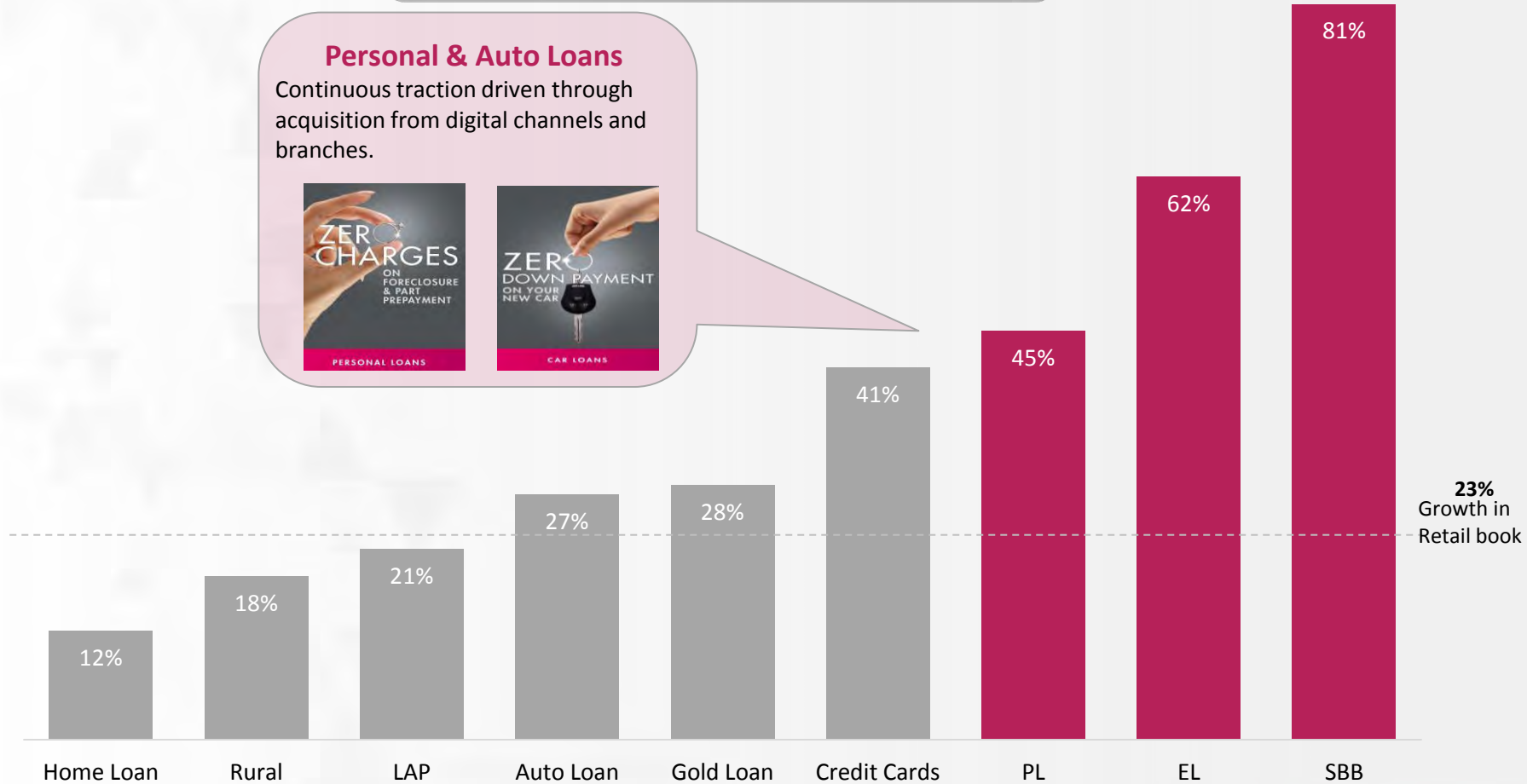
# Our identified “new engines” continue to see disproportionate growth

## Sourcing Strategy

- 71% of sourcing in Q4 was from existing customers
- 51% of overall sourcing was through Bank branches

## Personal & Auto Loans

Continuous traction driven through acquisition from digital channels and branches.



EL – Education Loan, PL – Personal Loan, SBB – Small Business Banking, LAP – Loan Against Property

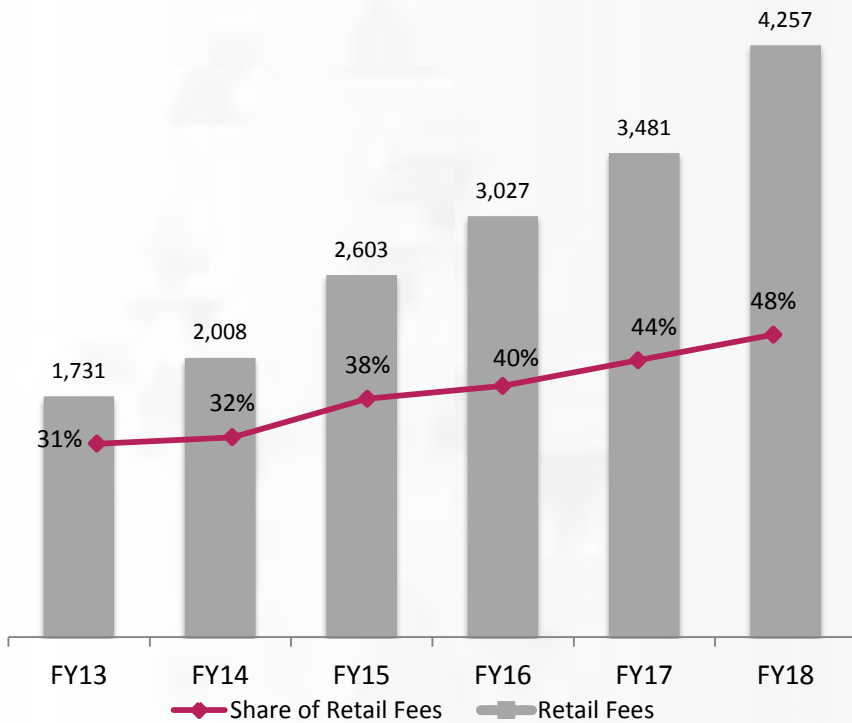
■ New engines of growth

# Granular Retail Fees have been a major revenue driver

Retail Fees has shown strong growth

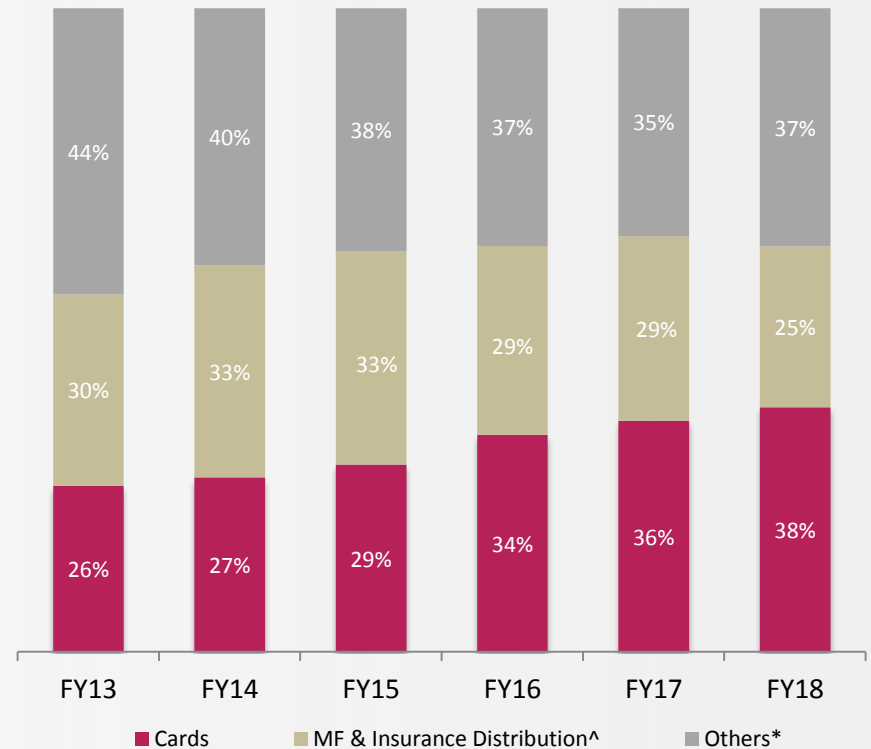
(in ₹ Crores)

▲ 20% CAGR\*\*



\*\* 5yr CAGR (FY13-FY18)

Card Fees has steadily grown over time in Retail Fee Mix

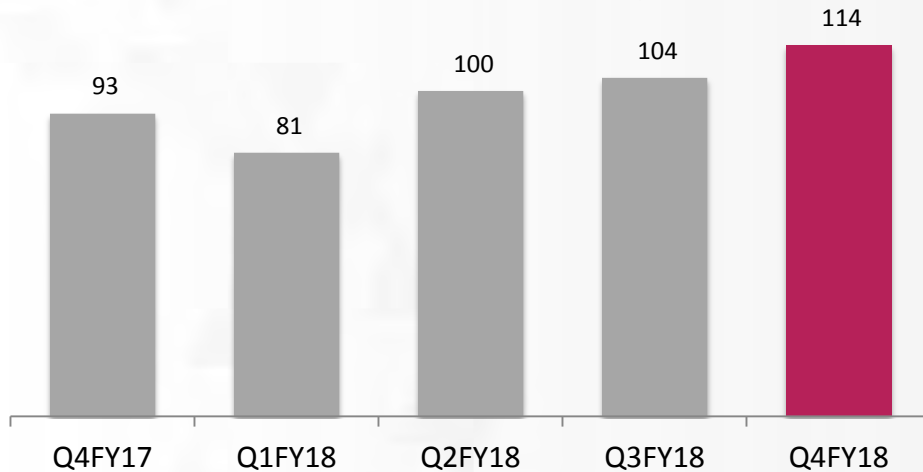


^ Includes distribution fees of others like bonds, gold coins, etc

\* Includes other retail assets and liability products

# Network expansion continues at a steady pace...

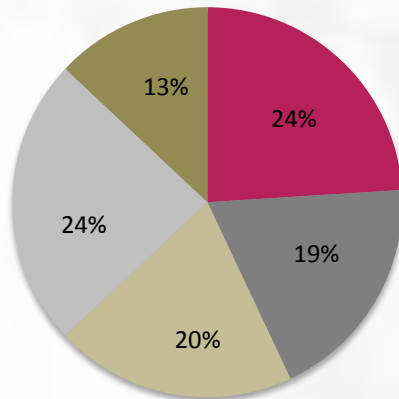
## New Branches Opened\*



### Why are we continuing to invest in Branches?

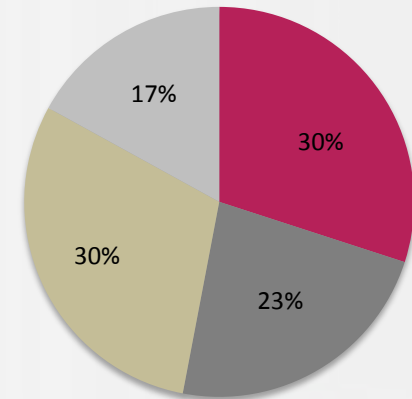
- India continues to be a growth economy
- New customer acquisition is a larger growth driver than deepening of existing customer wallet share
- Physical distribution continues to be central to new customer acquisition (even as transactions and cross-sell have shifted to Digital channels).

## Very well distributed branch presence across regions and categories



■ North ■ East ■ West ■ South ■ Central  
Geographical distribution based on RBI classification

- Our network has been completely organic, built over last 24 years
- Total no of branches\* as on 31<sup>st</sup> March 2018 stood at **3,703**



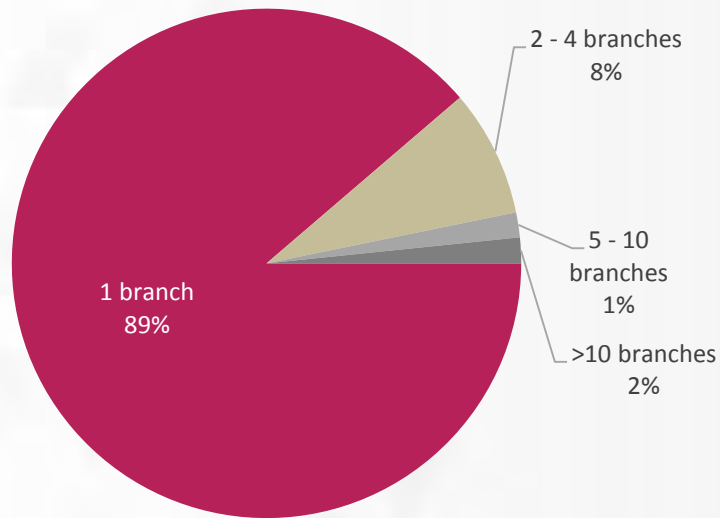
■ Metro ■ Urban ■ Semi-Urban ■ Rural

\* Includes extension counters



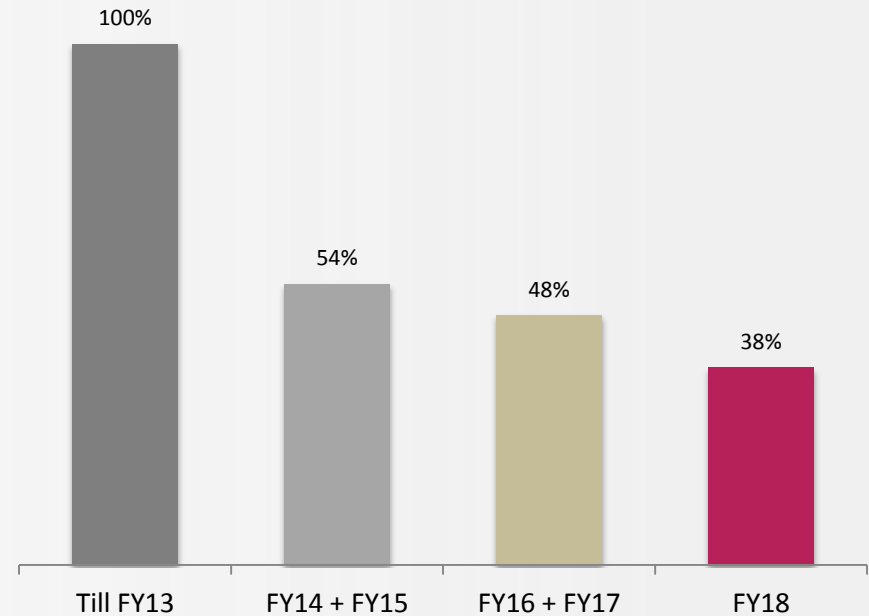
# ...with focus on cost optimization and productivity

### Branches per location



There exists immense potential to improve branch density

### Branch Area trend



Newer branches are smaller in area\*

\*Branch area indexed to area till FY13, excludes unbanked branches

# We have created a differentiated identity and are amongst the most valuable Brands in India

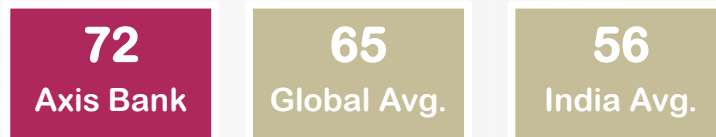
Amongst Top10 most valuable brands in India



CII Awards 2016

- Customer Obsession
- Leveraging digital transformation to deliver superior customer experience

Ranked #2 on Functionality in Forrester's Mobile Banking Benchmark, 2017 (India Banks)



# FORRESTER®

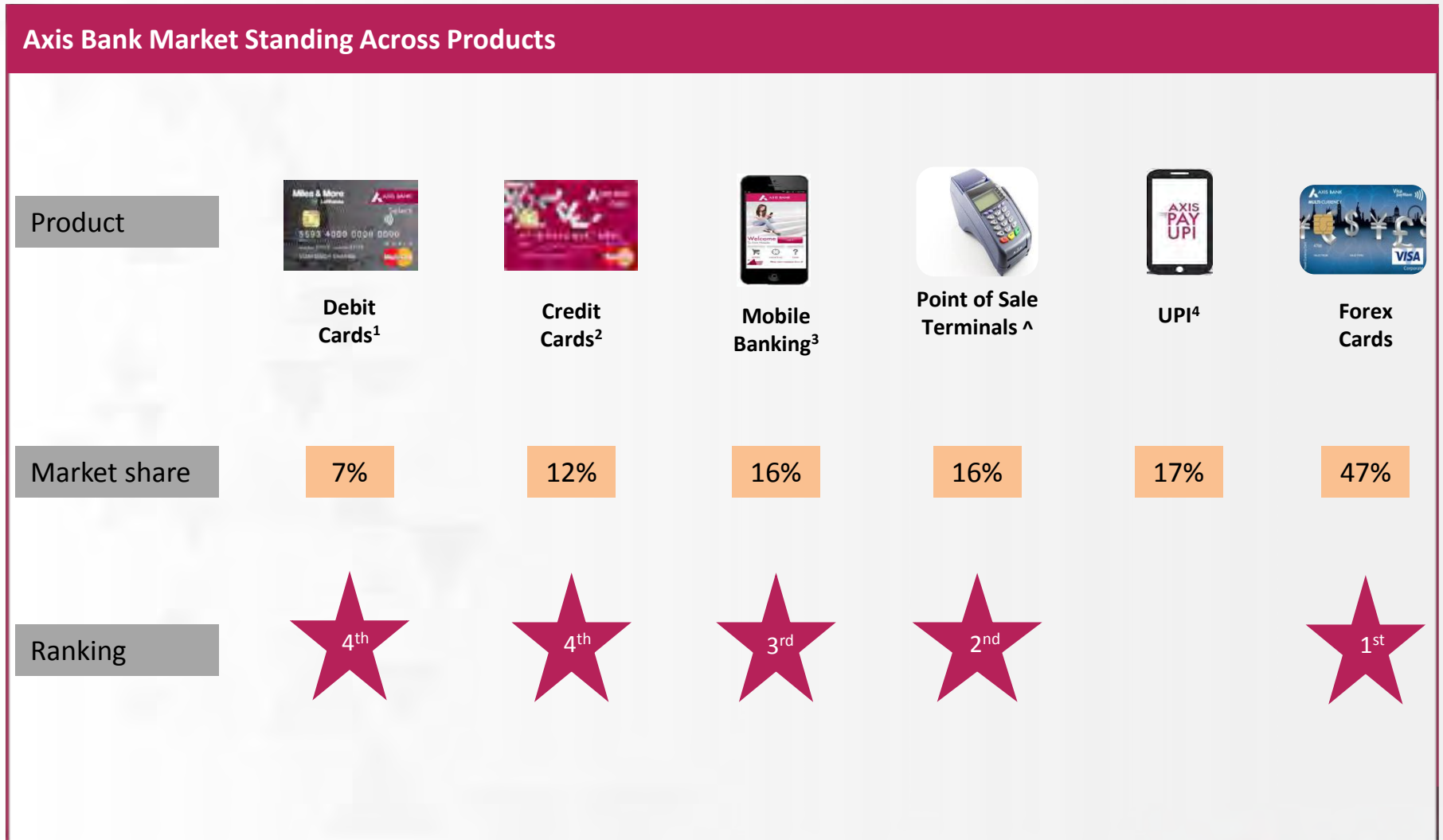
Global Ranking 20 in 2017 vs. 37 in 2016

# Business Performance – Digital Payments

## Summary

- Digital Payments are a key strategic thrust for the Bank
- We have a strong position across most digital payment products
- We are among the top 4 in Cards business, that continues to grow strongly
- We rank amongst the top 3 players in Mobile Banking spends and volumes
- Our customers continue to move their transactions to digital channels
- The Bank has emerged as a leading partnership-driven innovator on payments used cases
- Post acquisition activities at Freecharge remain on track

# We have strong market position across most Digital Payment products



Source: RBI, Internal Data

1 – based on card spends at point of sale terminals ; 2 – based on cards issued (RBI Feb. 2018 data) ^ Feb 2018 data

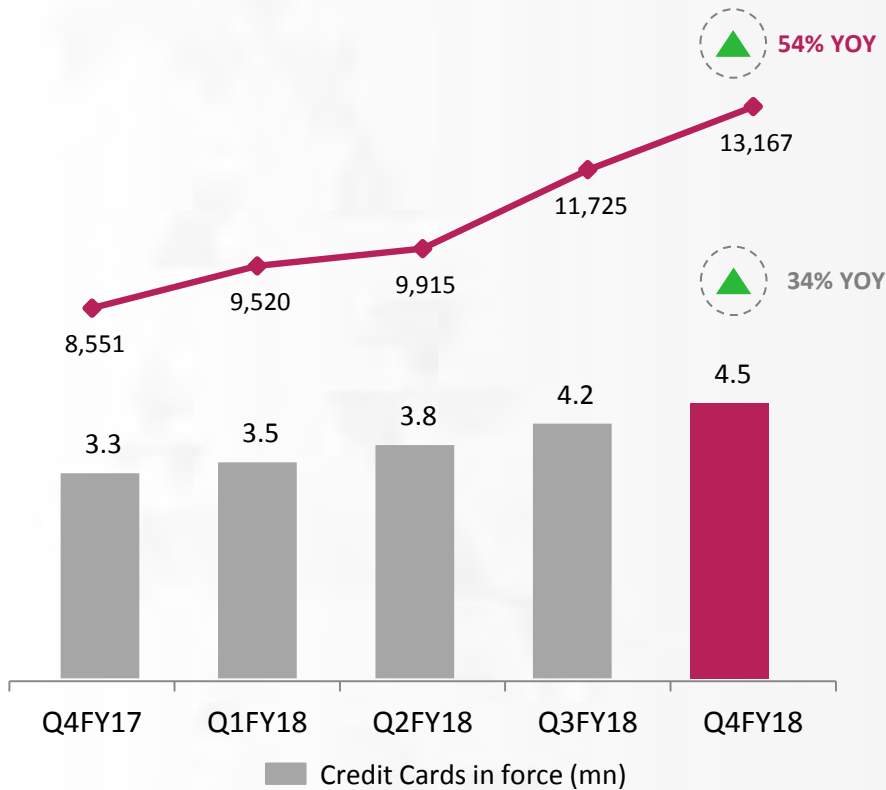
3 – based on value (RBI Nov. 2017 data), 4 – ranking data (Q4FY18) on UPI not available from authenticated sources



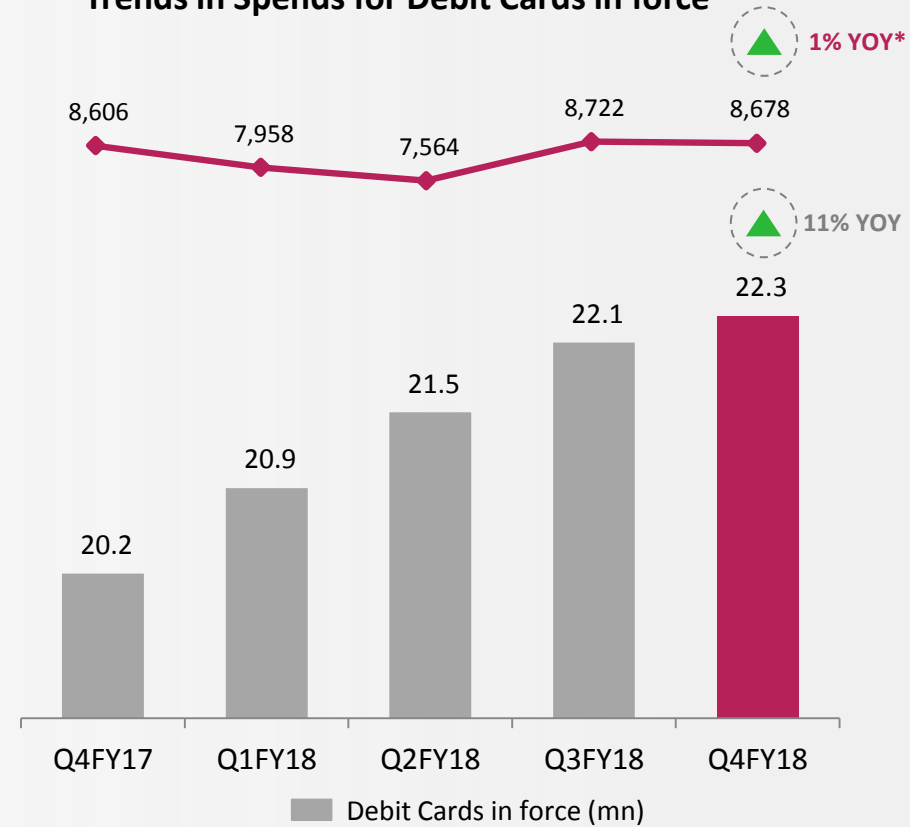
# Card Spends continue to show strong growth

All figures in ₹ Crores

### Trends in Spends for Credit Cards in force



### Trends in Spends for Debit Cards in force

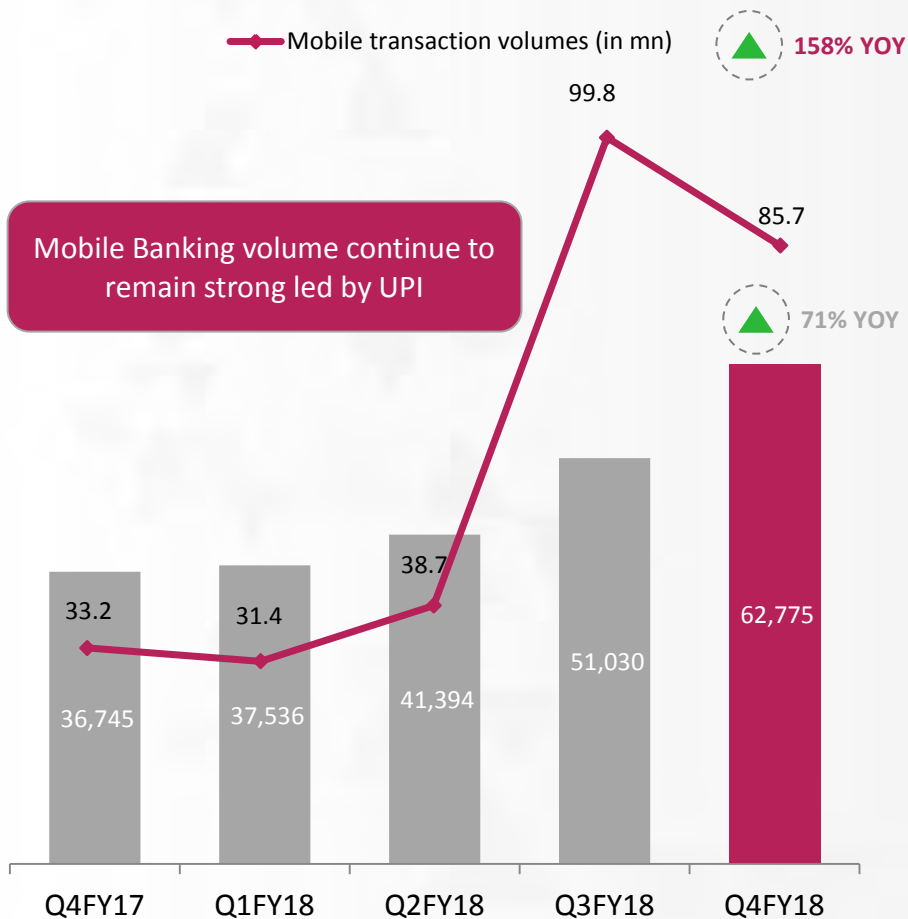


\* Debit Card spends saw demonetization-led growth of 149% YOY in Q4FY17

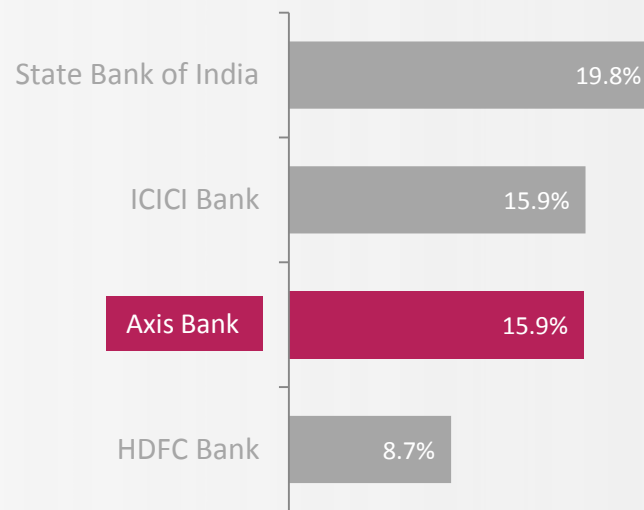
# We are amongst the top players in Mobile banking spends and volumes

(in ₹ Crores)

## Axis Bank Mobile Banking Spends and Volumes

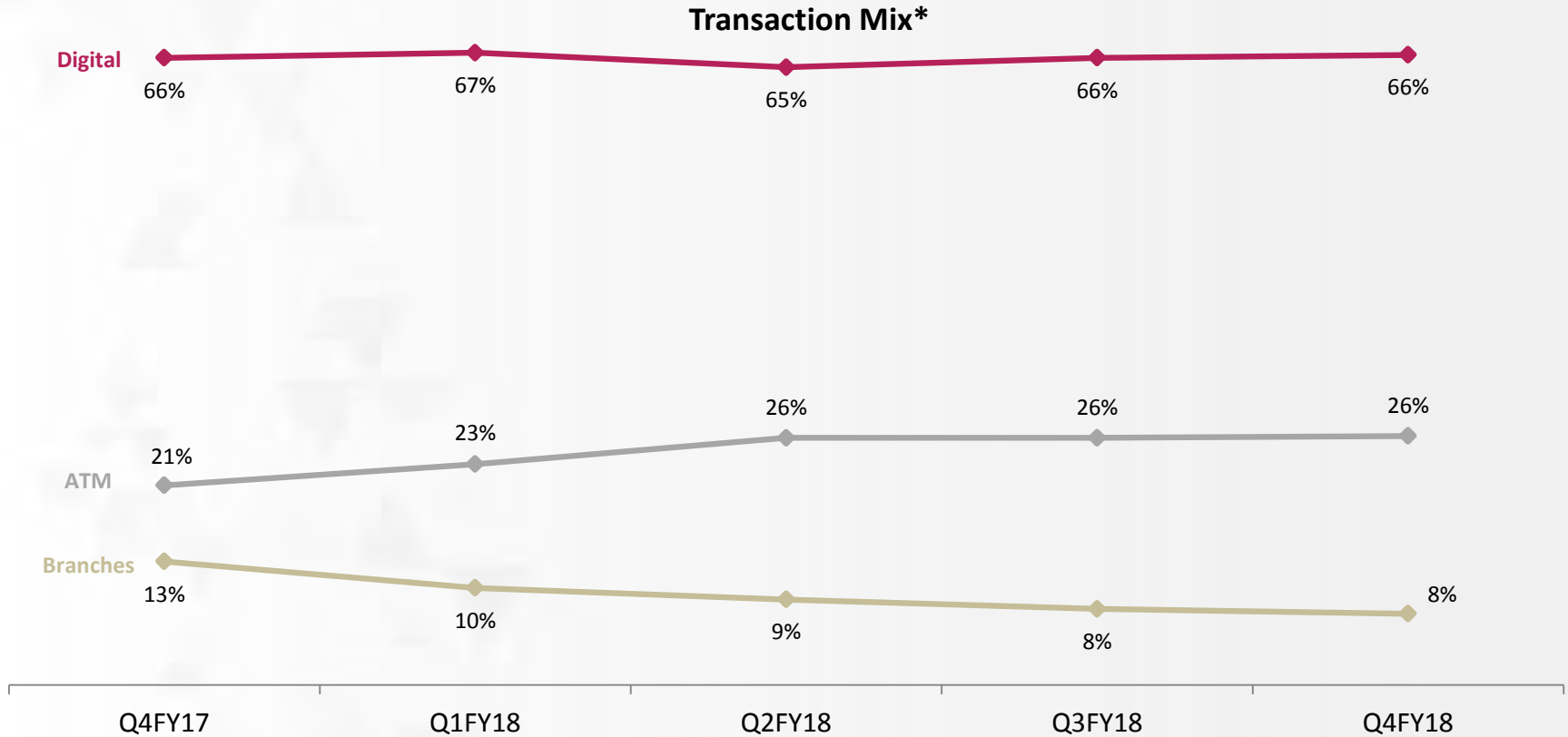


## Mobile Transactions Market Share by Value



Source: RBI data, November 2017

# Adoption of digital channels remains robust



\* Based on all financial transactions by individual customers

# Our customers continue to move their transactions to digital channels

(Volumes in Million)

During the quarter.....



**58%** of Bank's active customers are Digitally active

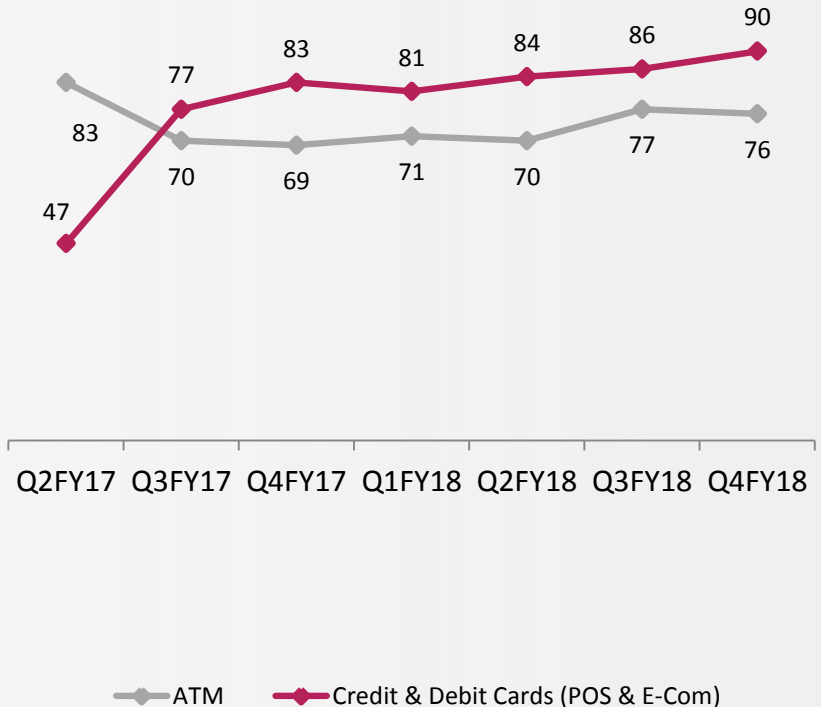


**42%** of Mobile Banking customers bank only on Mobile App



Mobile Banking logins stand at **6.5 times** of Internet Banking logins

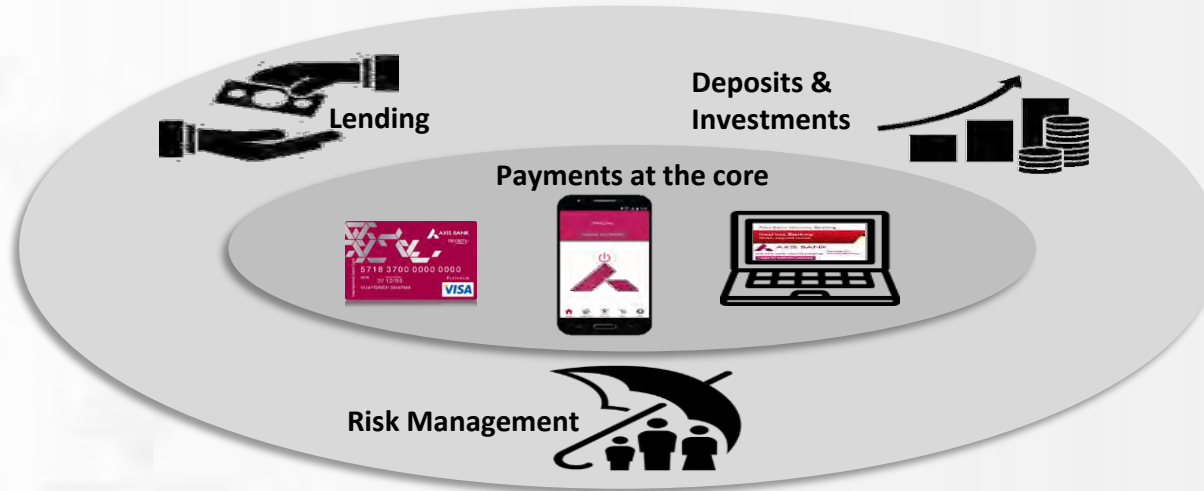
## Digital transactions continue to outpace ATM transactions





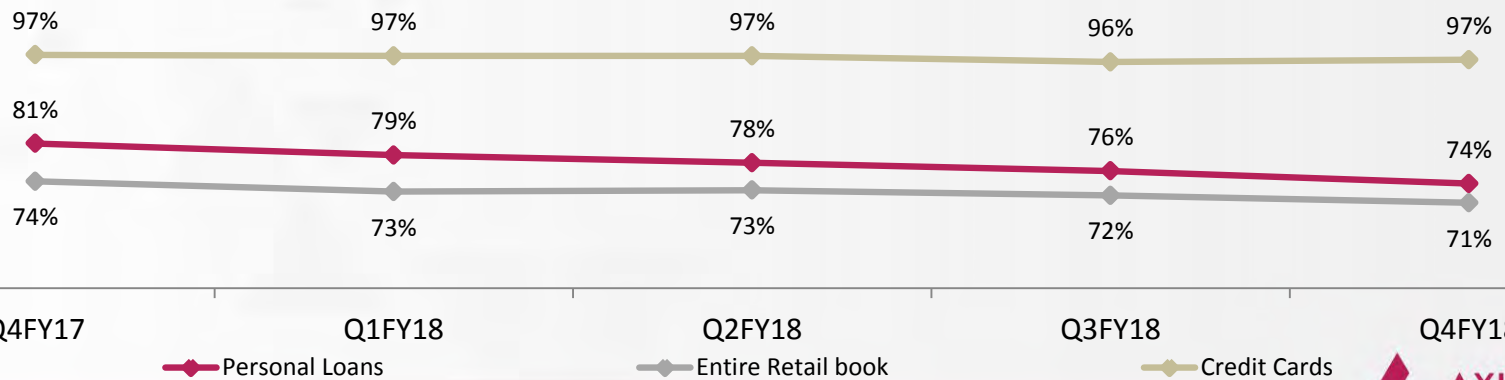
# Investments in analytics have helped build and sustain this strong position

Analytics on Payment data has enabled cross-selling of financial and investment products



Cross-sell metrics remain healthy aided by big data led analytics of the known retail customer base

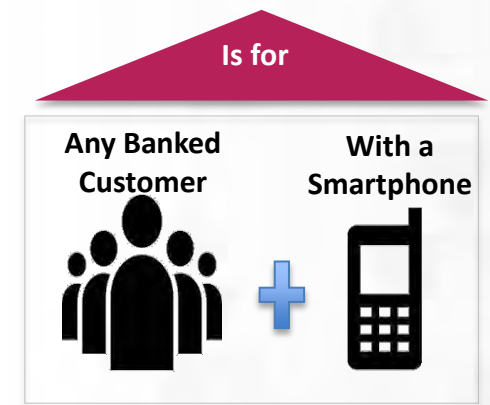
Sourcing from internal customers



# We are leveraging UPI to attract non-Axis Bank customers and broadbase payments

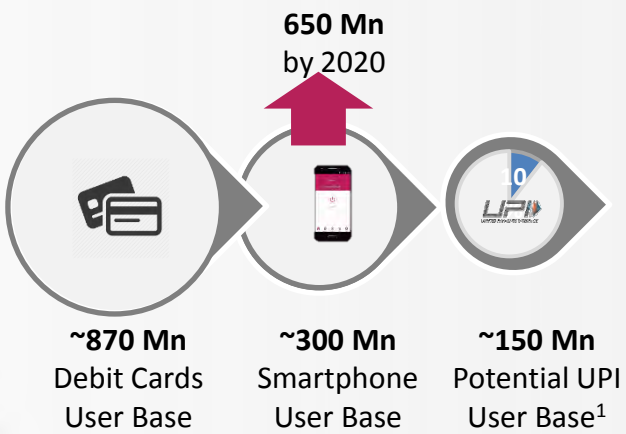
## Unified Payments Interface (UPI)...

India's innovation to the Payments world

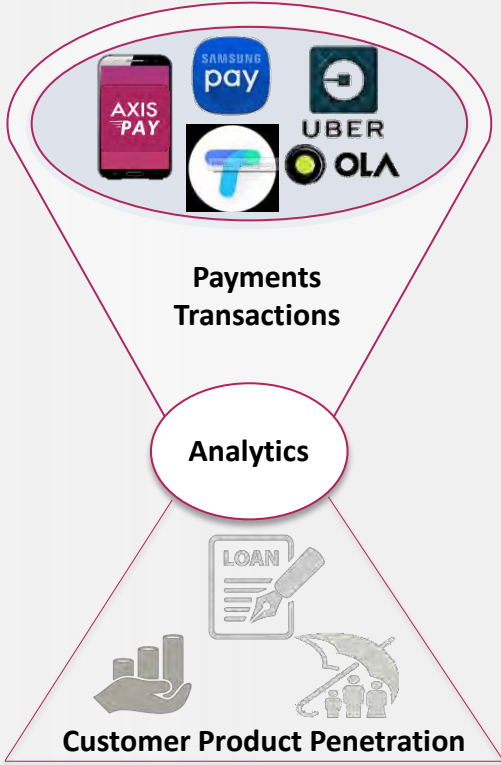


With a Unique Identifier:  
As simple as an email address (Example: [ajay@axisbank](mailto:ajay@axisbank))

## ...Is a huge opportunity



## For Axis Bank



- 1 Over 13.95 mn registered base\*
- 2 Over 190 mn transactions#
- 3 Over 16,150 merchants on boarded

<sup>1</sup> Assumption 50% of Smartphone base.  
 \* A customer registering once in Axis Pay and once in Google Tez is counted as one user and not 2.  
 #Debit transactions for Axis Pay, Axis MB UPI, Samsung Pay, Google Tez, Merchant transactions and fulfilment transactions from Tez have been considered.

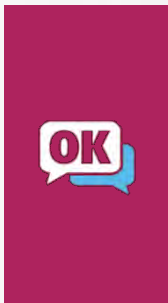
# The Bank has emerged as a leading partnership-driven innovator on payments used cases

## Axis Pay UPI



- Partnered with Amazon, BPCL, IOCL
- 11.50 mn VPAs\* across apps
- 190.38 mn UPI transactions^ across apps till date

## Axis OK



- No internet connectivity required
- Available in 6 languages
- Get balance and recharge

## Samsung Pay



- Enabled for Credit & Debit Card across Visa & Master Card
- 161,800+ registered cards in 13 months
- Users added close to 0.87 million bank accounts using @pingpay VPA

## KMRL Axis Bank 'Kochi1' Card



- Automated Fare Collection system
- 1<sup>st</sup> time "open loop" smart cards used in metro

## Axis Bank BMTC Smart Card



- India's first prepaid transit card with shopping at over 15 million merchant outlets
- Over 130,200+ cards issued till date

## Ripple-powered Instant Payment Services



- Uses Ripple's enterprise blockchain technology
- Makes international remittances faster and transparent for customers

\*VPAs created using Axis Pay, Axis MB UPI, Axis UPI SDKs, Samsung Pay and Google Tez


^ Debit transactions for Axis Pay, Axis MB UPI, Samsung Pay, Google Tez, Merchant transactions and fulfillment transactions from Tez have been considered

KMRL - Kochi Metro Rail Corporation, BMTC - Bangalore Metropolitan Transport Corporation



# The acquisition of Freecharge can potentially leapfrog our digital journey by multiple years

Through  **freecharge** we intend to...



*Leverage Payments as a Hook (UPI, QR etc)*



*Target digitally-native, mobile-first SA customers*



*Source and service loans (PL, Cards, Consumer Loans) digitally*

## Post acquisition activities remain on track

*Focused campaigns have helped to improve all top line metrics since acquisition\**

- |                          |              |                         |              |
|--------------------------|--------------|-------------------------|--------------|
| o Total Payments Volumes | <b>36%</b> ↑ | o Spends per user       | <b>12%</b> ↑ |
| o Monthly Active Users   | <b>44%</b> ↑ | o Platform engagement ^ | <b>68%</b> ↑ |
| o Transaction volumes    | <b>24%</b> ↑ | o App installation      | <b>45%</b> ↑ |

\* The growth numbers are for period Oct'17 to Mar'18  
^ Defined as percentage increase in unique visitors



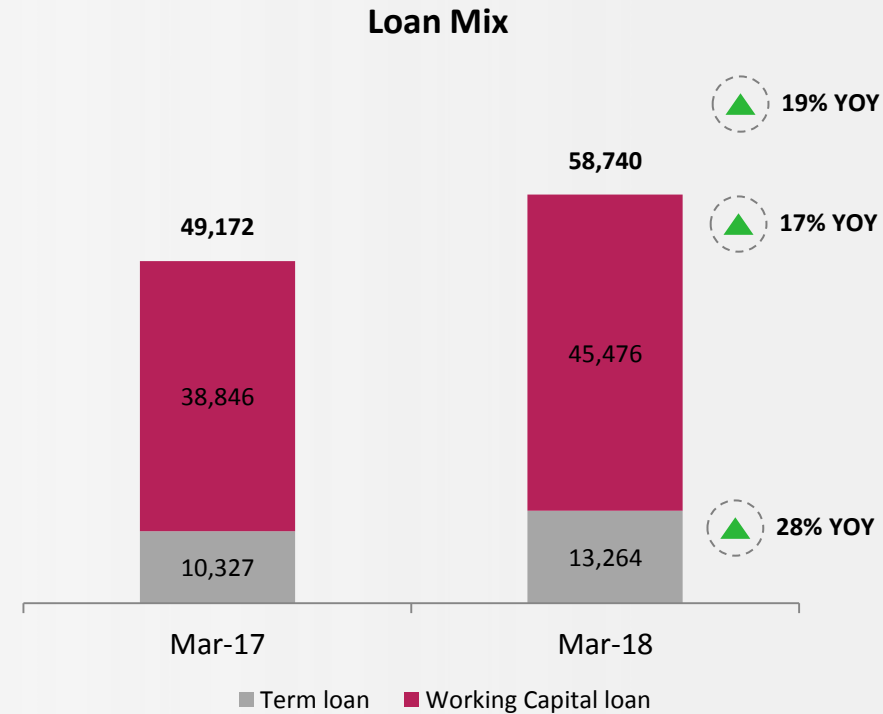
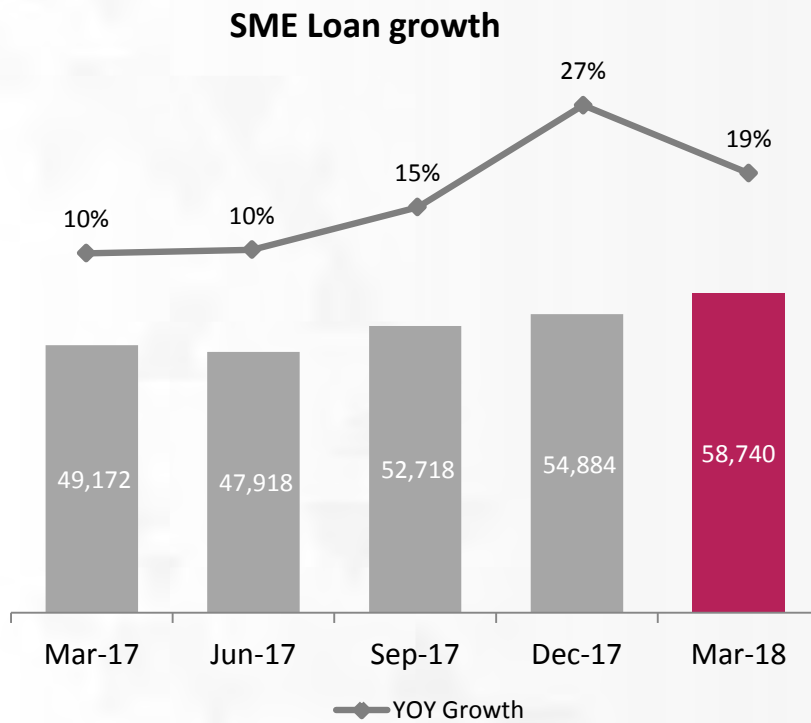
# Business Performance - SME

## Summary

- SME loan growth continues to improve further
- Focus remains on building a high rated SME Book

# SME loan growth continues to improve, partly aided by a low base

All figures in ₹ Crores

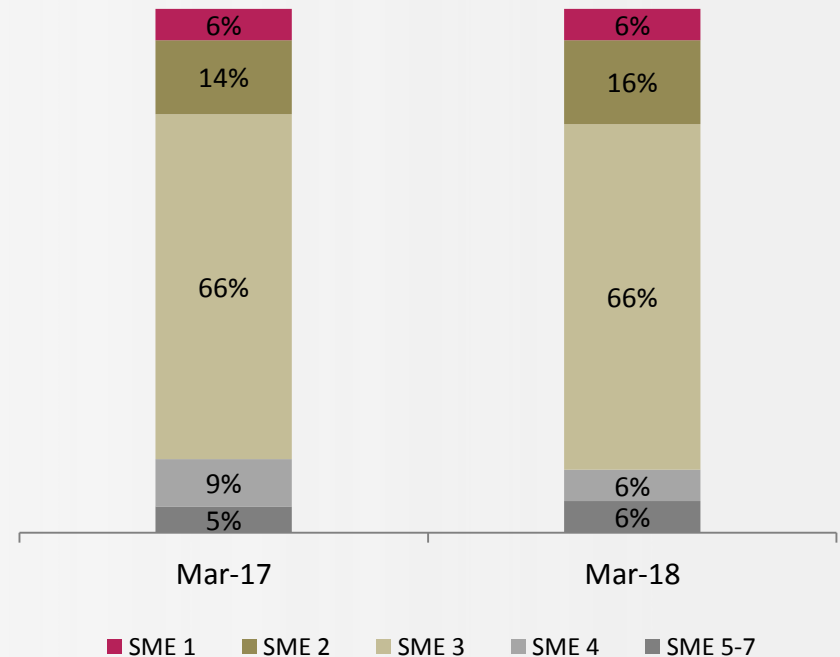


- Our SME business is divided into 3 business verticals: Medium Enterprises Group (MEG), Small Enterprises Group (SEG) and Supply Chain Finance (SCF)
- The Bank extends Working Capital, Term Loan, Trade Finance, Bill / Invoice Discounting and Project Finance facilities to SMEs.

# Focus remains on building a high rated SME book

- Our SME segment continues to focus towards lending to the Priority sector.
- The Bank's SME Awards event "SME 100" acknowledges the best performers in the SME segment. It is aligned with the Government's Make in India, Skill India and Digital India initiatives.
- The Bank's 4<sup>th</sup> edition of SME Knowledge Series 'Evolve' brought forward owners of successful family businesses to share managerial insights that can help SMEs

88% of SME exposure\* is rated at least 'SME3'



\* Only includes standard exposure

# Business Performance - Corporate

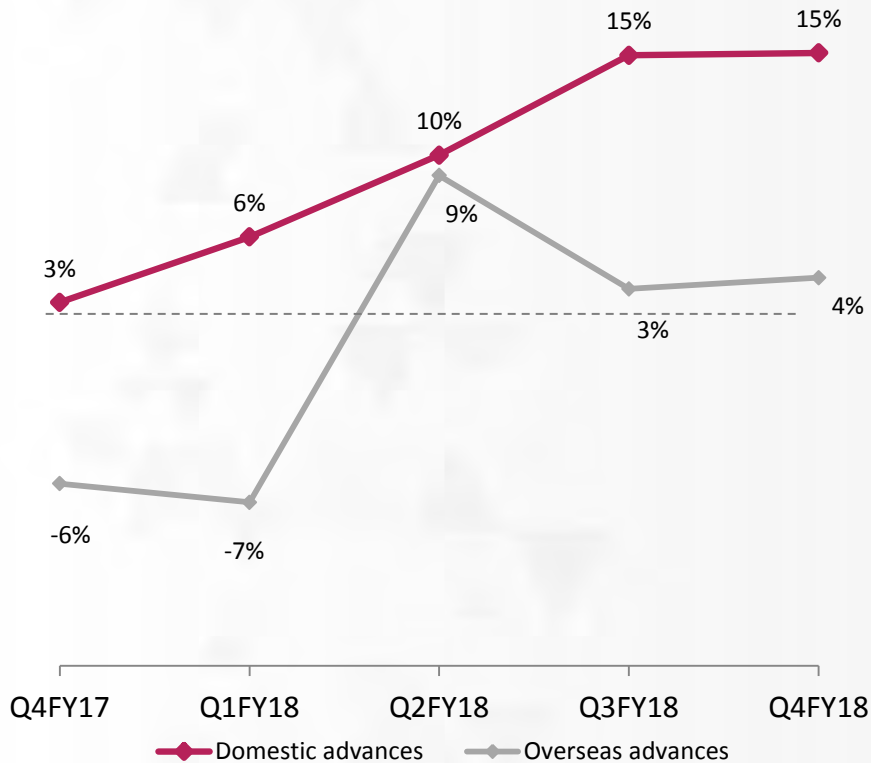
## Summary

- Rebound in Corporate loan growth driven by domestic working capital loans
- Continued increase in share of transaction banking revenues
- Significant reduction in concentration risk with incremental sanctions to better rated corporates
- Leadership in DCM places us well to benefit from vibrant corporate bond markets

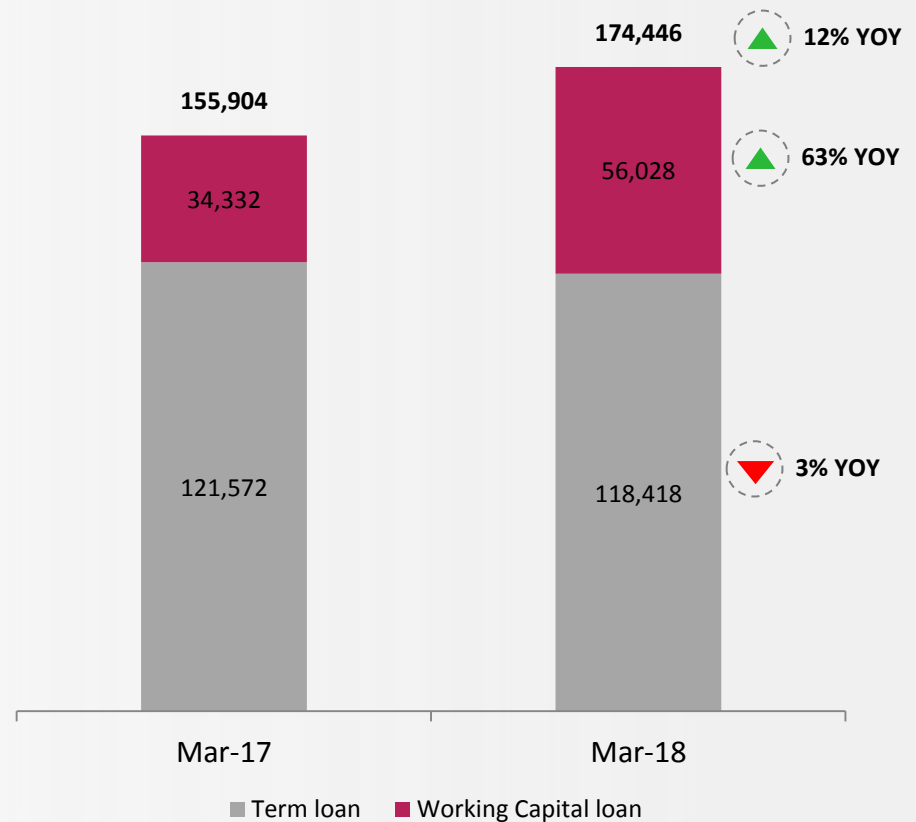
# Corporate loan growth driven by Working Capital loans...

All figures in ₹ Crores

### Trend in domestic and overseas corporate loan growth (YOY)



### Working Capital loan growth has been strong

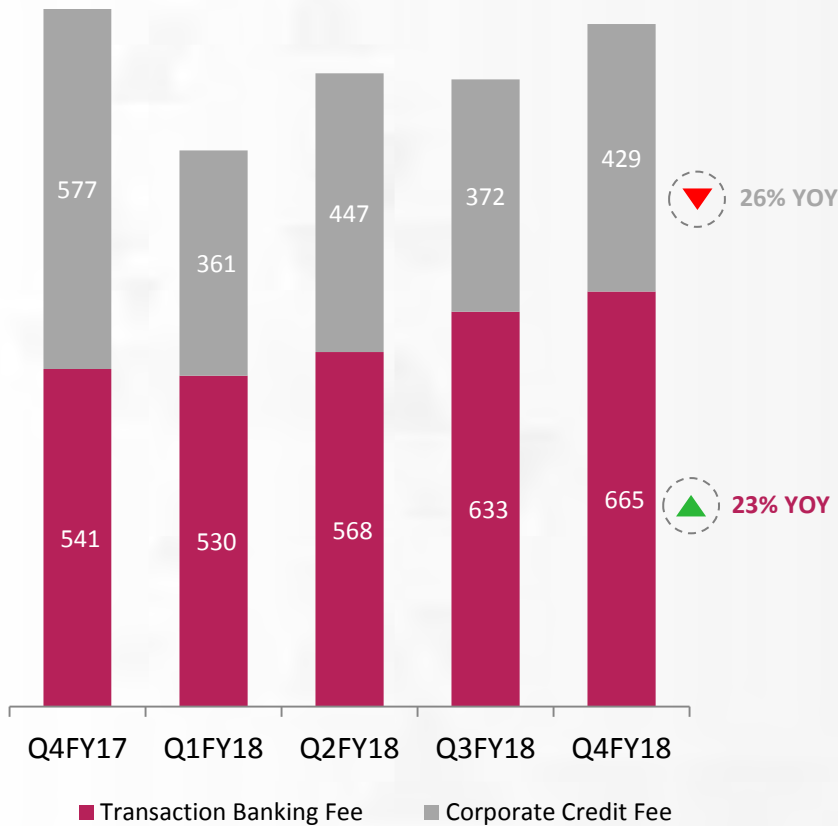




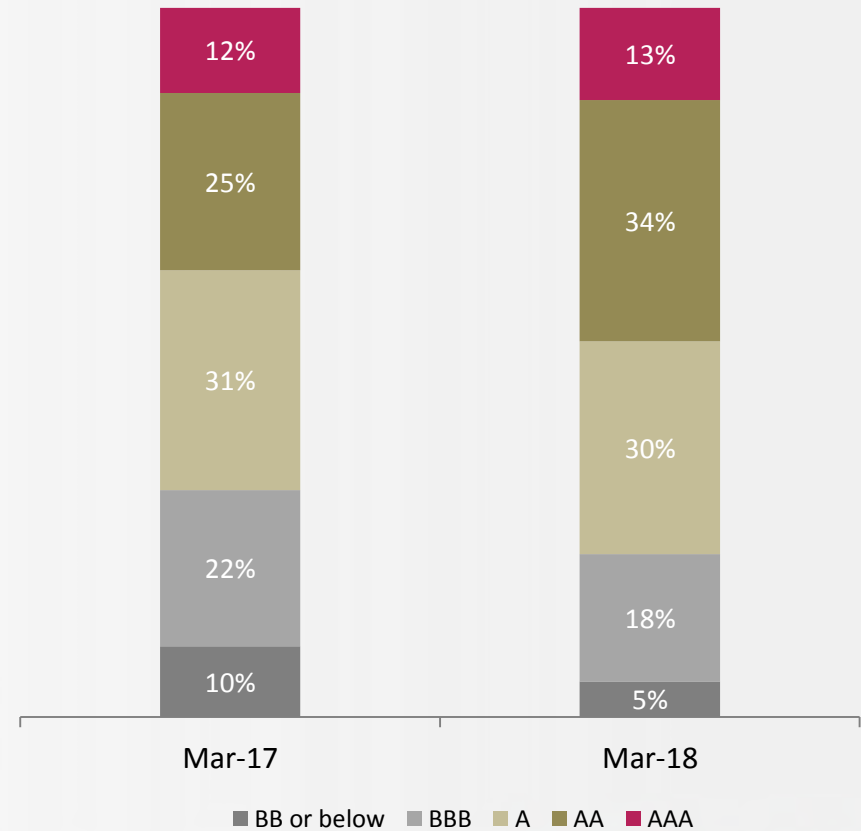
# ...resulting in higher transaction based business to better rated corporates

All figures in ₹ Crores

## Steady growth in Transaction Banking fees



## 77% of corporate exposure\* is rated 'A' or better

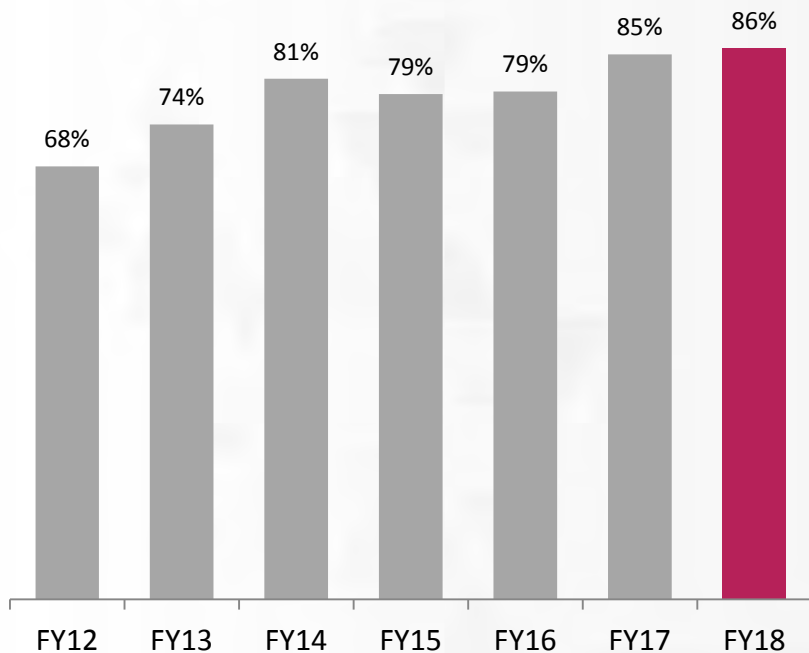


\* Only includes standard exposure

# Significant reduction in concentration risk with incremental sanctions to better rated corporates

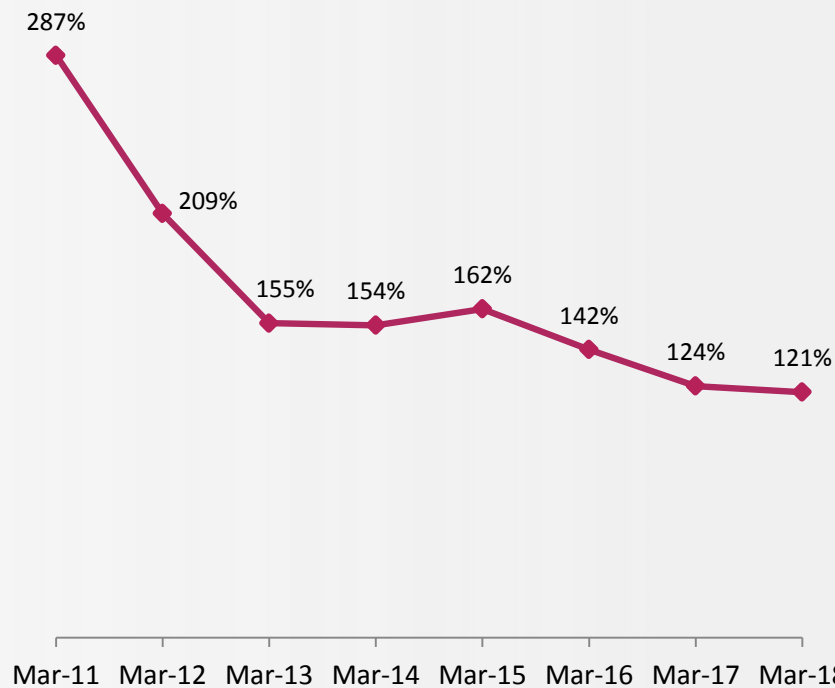
## Incremental sanctions have been to better rated corporates

Percentage of sanctions rated A- & above



## Concentration Risk is reducing

Exposure to Top 20 single borrowers as a % of Tier I Capital

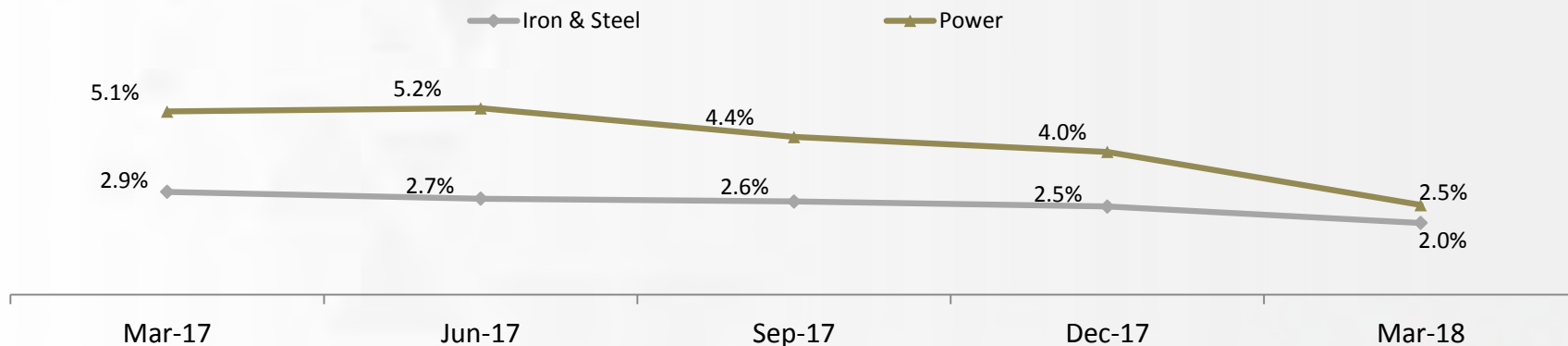


# Concentration to stressed sectors has declined

All figures in ₹ Crores

Rank	Outstanding <sup>1</sup> as on Mar. 2018 Sectors	Fund-based Exposure		Non-fund based Exposure		Total Exposure	
		Value	(in % terms)	Value	(in % terms)	Value	(in % terms)
1.	Financial Companies <sup>2</sup>	40,428	9.62%	17,087	15.77%	57,515	10.22%
2.	Engineering & Electronics	11,244	2.68%	23,922	22.08%	35,166	6.25%
3.	Infrastructure Construction <sup>3</sup>	12,214	2.91%	11,510	10.63%	23,724	4.21%
4.	Petroleum & Petroleum Products	5,207	1.24%	13,412	12.38%	18,619	3.31%
5.	Trade	13,647	3.25%	3,425	3.16%	17,072	3.03%
6.	Real Estate	14,180	3.37%	983	0.91%	15,163	2.69%
7.	Power Generation & Distribution	9,776	2.33%	4,405	4.07%	14,181	2.52%
8.	Telecommunication Services	5,437	1.29%	8,732	8.06%	14,169	2.52%
9.	Food Processing	11,651	2.77%	1,560	1.44%	13,211	2.35%
10.	Other Metal & Metal Products	10,639	2.53%	2,081	1.92%	12,720	2.26%

## Concentration<sup>1</sup> to stressed sectors




<sup>1</sup> Figures stated represent only standard fund and non-fund based outstanding across all loan segments


<sup>2</sup> Includes Housing Finance Companies and other NBFCs


<sup>3</sup> Financing of projects (roads, ports, airports, etc.)


# We remain well placed to benefit from a vibrant Corporate Bond market


All figures in ₹ Crores

 Acted as arranger for some of the major PSUs and Corporates during the quarter.

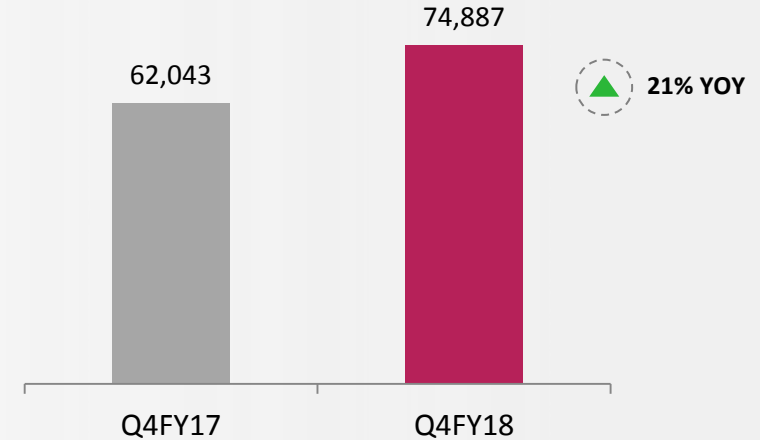
 **Ranked No. 1 arranger** for rupee denominated bonds as per Bloomberg for calendar year ended 2017 and for quarter ended March 2018.

 **Ranked No. 1 arranger** for rupee denominated bonds as per Bloomberg for 11 consecutive years now

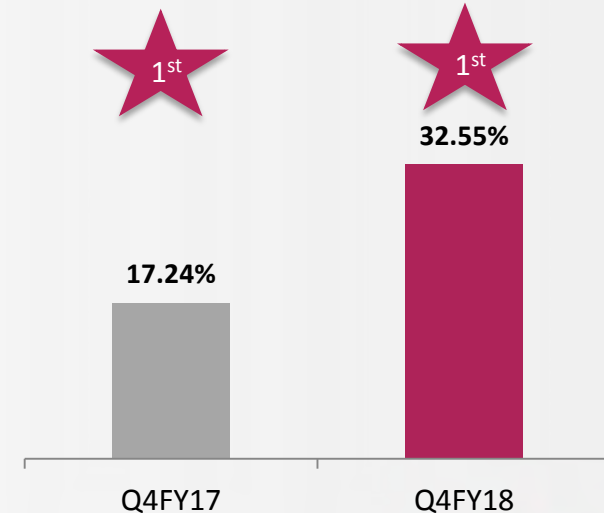
 **Ranked No. 1 mobilizer** as per PRIME Database for nine months ended December 2017.

 Bank has been honoured with “**Best Bond Adviser – Domestic, India**” at The Asset Triple A Country Awards 2017

## Placement & Syndication of Debt Issues



## Market share and Rank\*



\*As per Bloomberg League Table for India Bonds

Financial Highlights

Business Segment performance

**Asset Quality**

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information



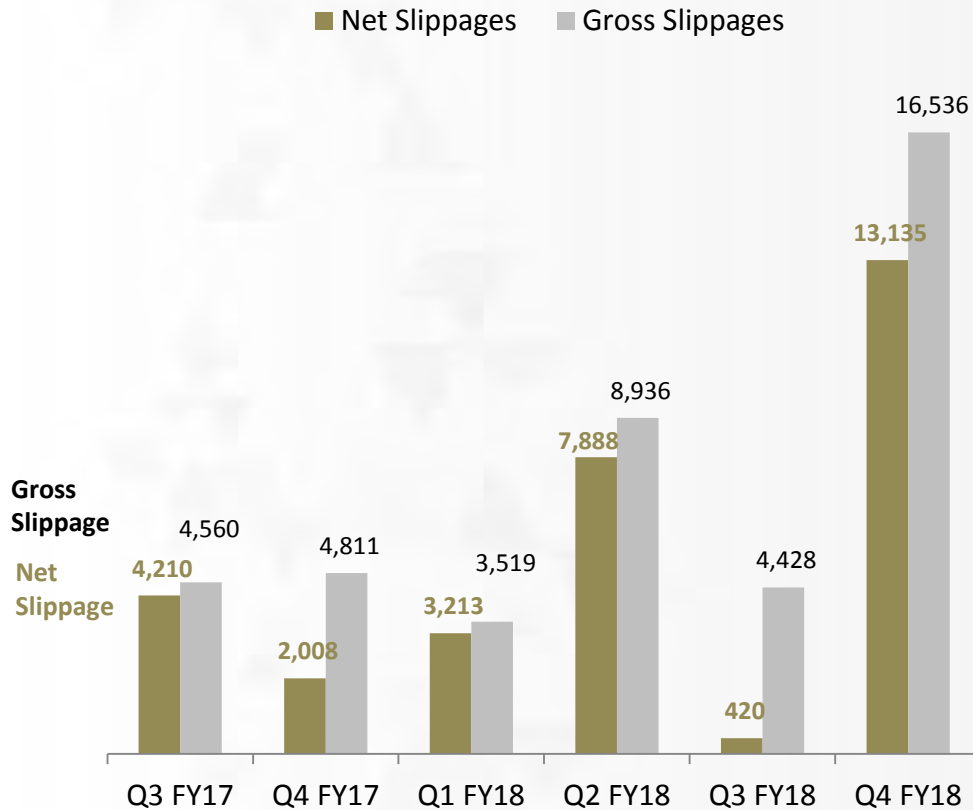
## Summary of Asset Quality position – Mar 2018

- We significantly **accelerated NPA recognition** in the corporate lending book in Q4
- Most of the slippages (90%) came **from the disclosed BB & Below pool**
- The vulnerable (BB & Below) pool reduced by 44% during the quarter, to Rs. 8,994 crores: **1.8% of gross customer assets**
- BB & Below % is now **1/4<sup>th</sup>** of what it was at its peak
- We have continued to maintain **high levels of provision coverage**
- With a much smaller pool of potential stress and high provision coverage to start FY19, we continue to expect credit cost normalization in H2 FY19

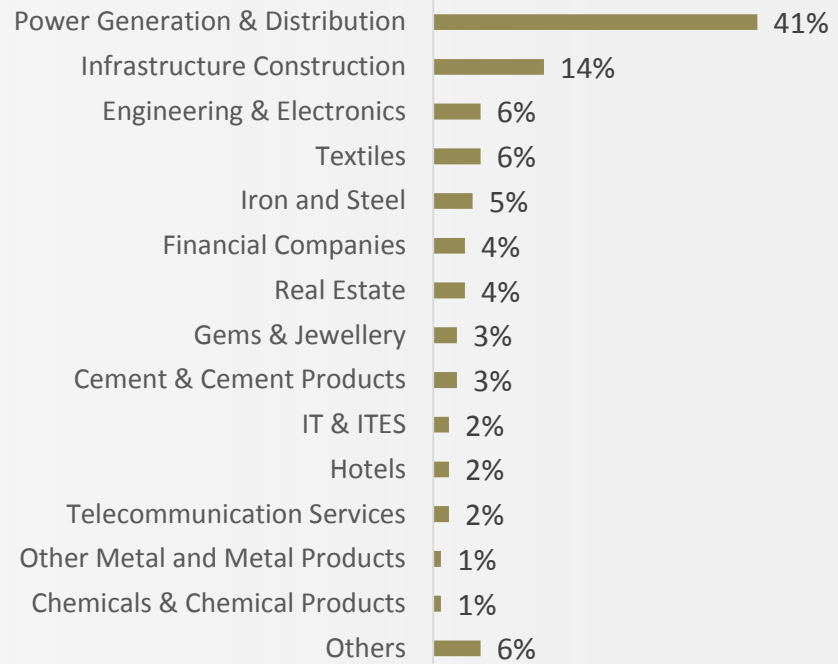
# Slippages accelerated significantly in Q4. A large part of the stress in Power sector was recognized as NPA.

Slippages were significantly accelerated in the quarter ...

... with most of the slippage coming from the Power sector



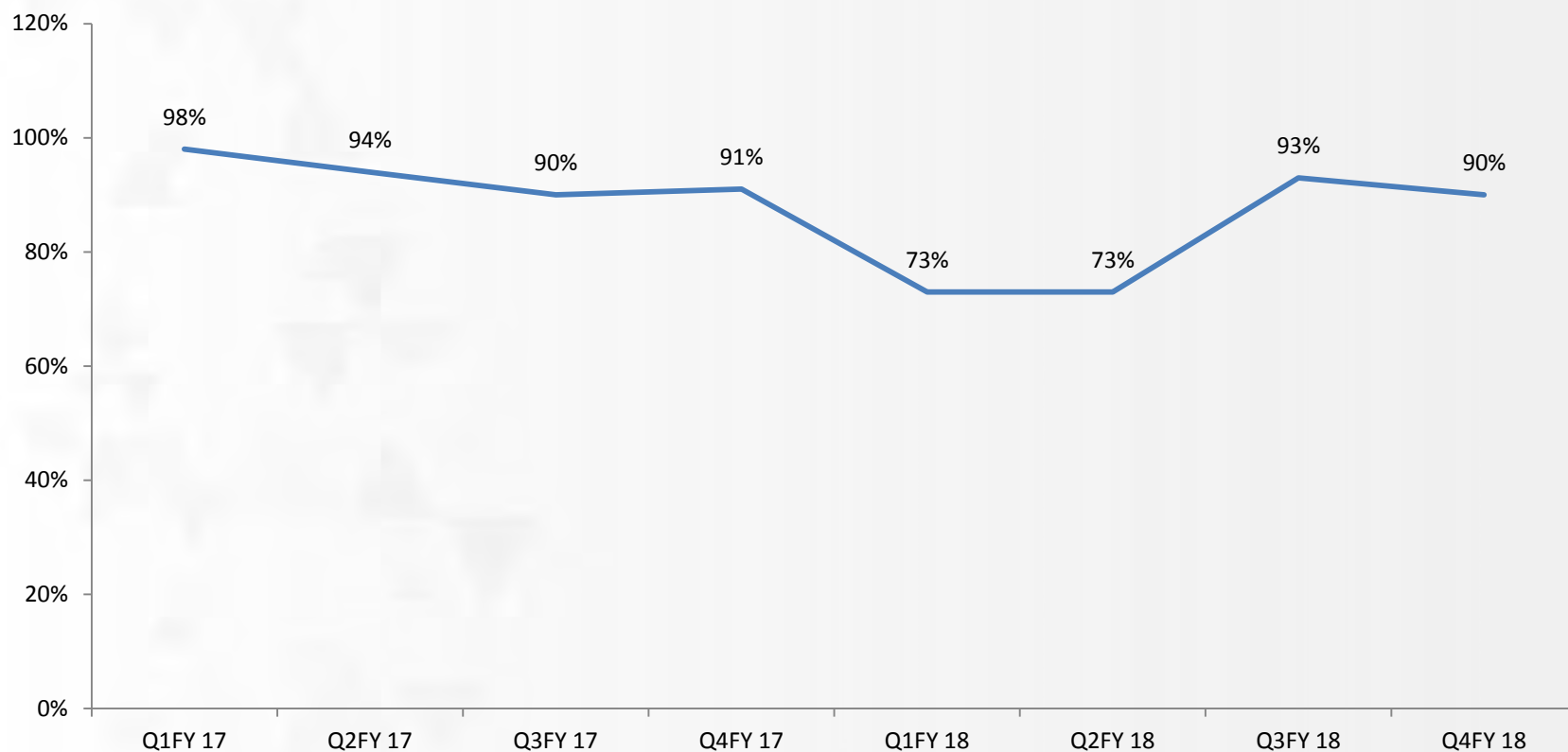
Corporate slippage in Q4, by sector



\*Total FB Outstanding (non NPA) in Power sector remaining is Rs.9,776 crores. Of this, 29% is rated BB & Below and 35% is rated BBB.

# New NPA formation in corporate lending continued to be from the disclosed BB & Below pool, due to which ...

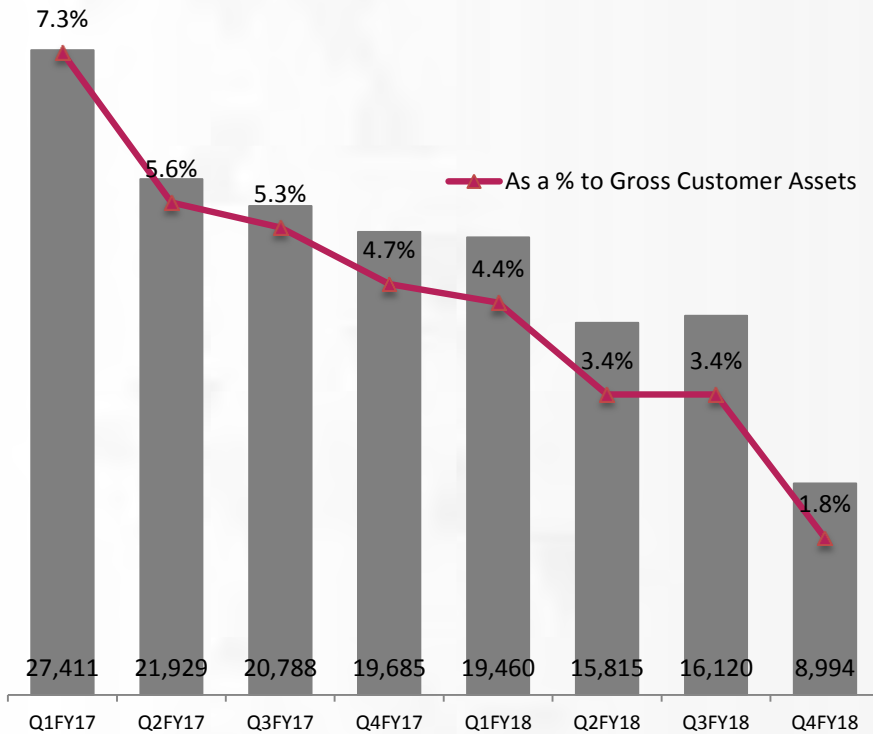
*Proportion of Corporate slippages from BB & Below*



# ... The pool of vulnerable assets has reduced significantly

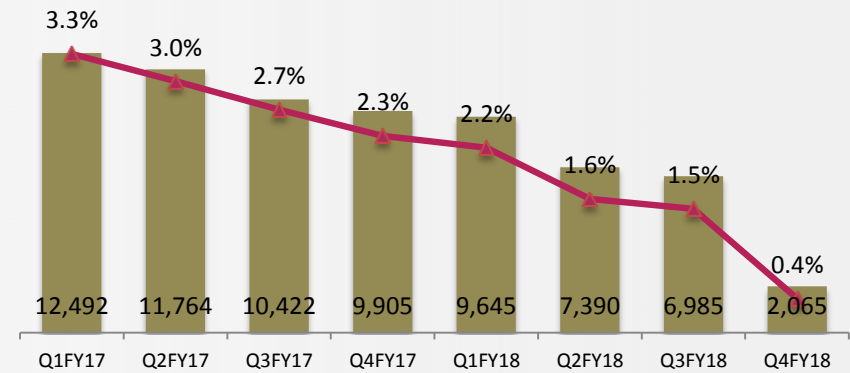
All figures in ₹ Crores

### Low Rated Corporate portfolio (BB and Below)



Size of 'BB and Below' portfolio reflects cumulative impact of Rating Upgrades / Downgrades and Slippages from the pool.

### Outstanding under restructuring dispensations\*



\* Includes Restructured Corporate Accounts, SDR, S4A, 5:25, etc

# Vulnerable pool in the non-NPA portfolio has reduced to 1/5<sup>th</sup> of its peak level

All figures in ₹ Crores

	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
<i>Net Customer Assets (NCA)</i>	3,59,741	3,70,526	3,83,987	3,79,853	4,09,708	4,25,355	4,50,854	4,60,164	4,87,979
<b>Stress already recognized as NPA</b>									
Gross NPA	6,088	9,553	16,379	20,467	21,280	22,031	27,402	25,001	34,249
Provisions held (incl FITL)	3,565	5,543	8,618	12,172	12,654	12,265	13,350	13,231	17,657
<b>Net NPA</b>	<b>2,522</b>	<b>4,010</b>	<b>7,761</b>	<b>8,295</b>	<b>8,627</b>	<b>9,766</b>	<b>14,052</b>	<b>11,769</b>	<b>16,592</b>
<b>Net NPA %</b>	<b>0.7%</b>	<b>1.1%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>3.4%</b>
<b>Vulnerable pool in non-NPA book</b>									
<i>BB &amp; Below Advances</i>	19,412	27,411	21,930	20,788	19,685	19,460	15,815	16,120	8,994
<i>Watch List</i>	22,628	20,295	13,789	11,091	9,436	7,941	6,052	5,309	428
<i>Corporate Restructured Advances</i>	8,479	7,665	6,883	6,242	5,489	5,487	3,860	3,525	1,081
<i>SDR / S4A / 5-25 Advances</i>	4,189	5,263	5,158	4,351	4,609	4,972	5,277	5,288	1,089
<b>Total (adjusted for overlaps)</b>	<b>30,392</b>	<b>33,468</b>	<b>26,858</b>	<b>23,545</b>	<b>20,761</b>	<b>21,560</b>	<b>17,442</b>	<b>17,457</b>	<b>9,106</b>
Provisions held	525	568	679	614	835	747	884	825	245
<b>Net Outstanding</b>	<b>29,866</b>	<b>32,901</b>	<b>26,180</b>	<b>22,931</b>	<b>19,926</b>	<b>20,813</b>	<b>16,558</b>	<b>16,632</b>	<b>8,861</b>
<b>Non-NPA Stress (% of Customer Assets)</b>	<b>8.3%</b>	<b>8.9%</b>	<b>6.8%</b>	<b>6.0%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>1.8%</b>

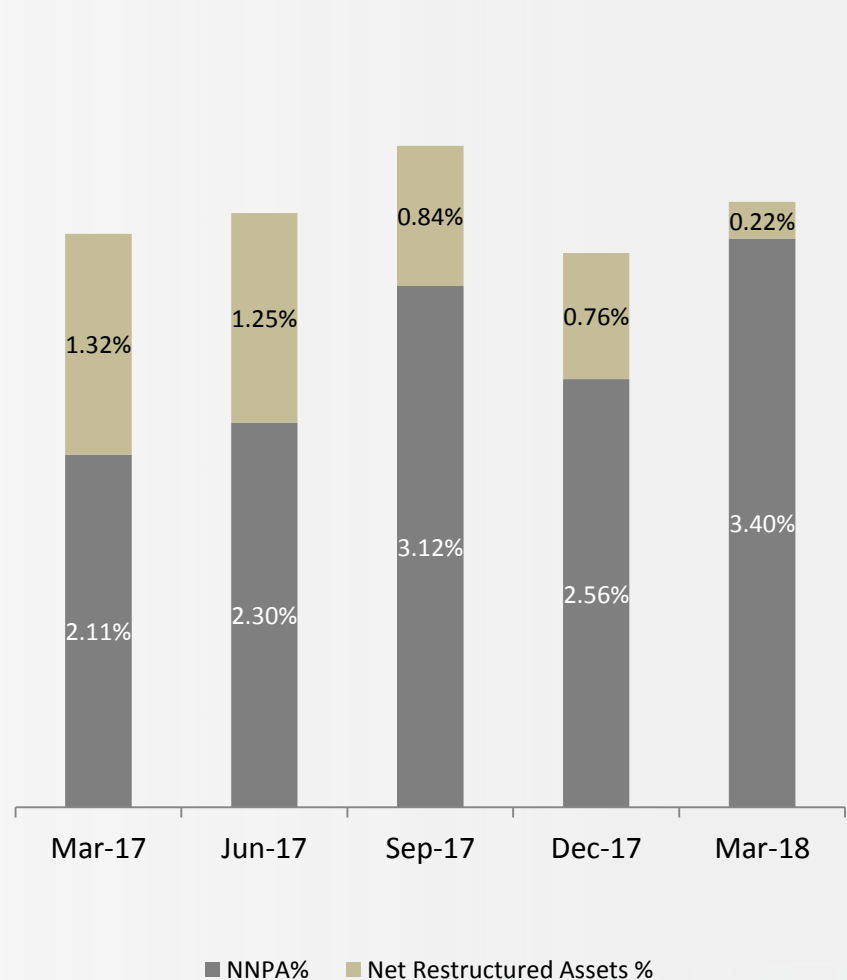


# Net NPA + Net Restructured assets ratio remains stable

Gross and Net NPA ratio



Net NPA + Net Restructured Assets ratio

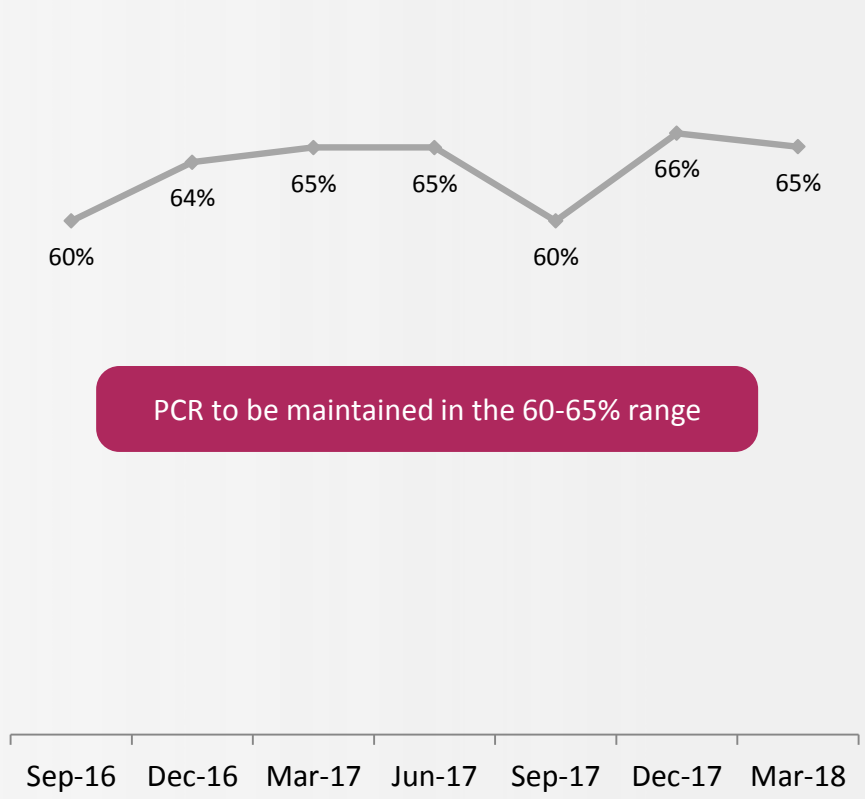


# We have retained high Provision Coverage during the quarter

### Credit Cost (Annualised)



### Provision Coverage Ratio

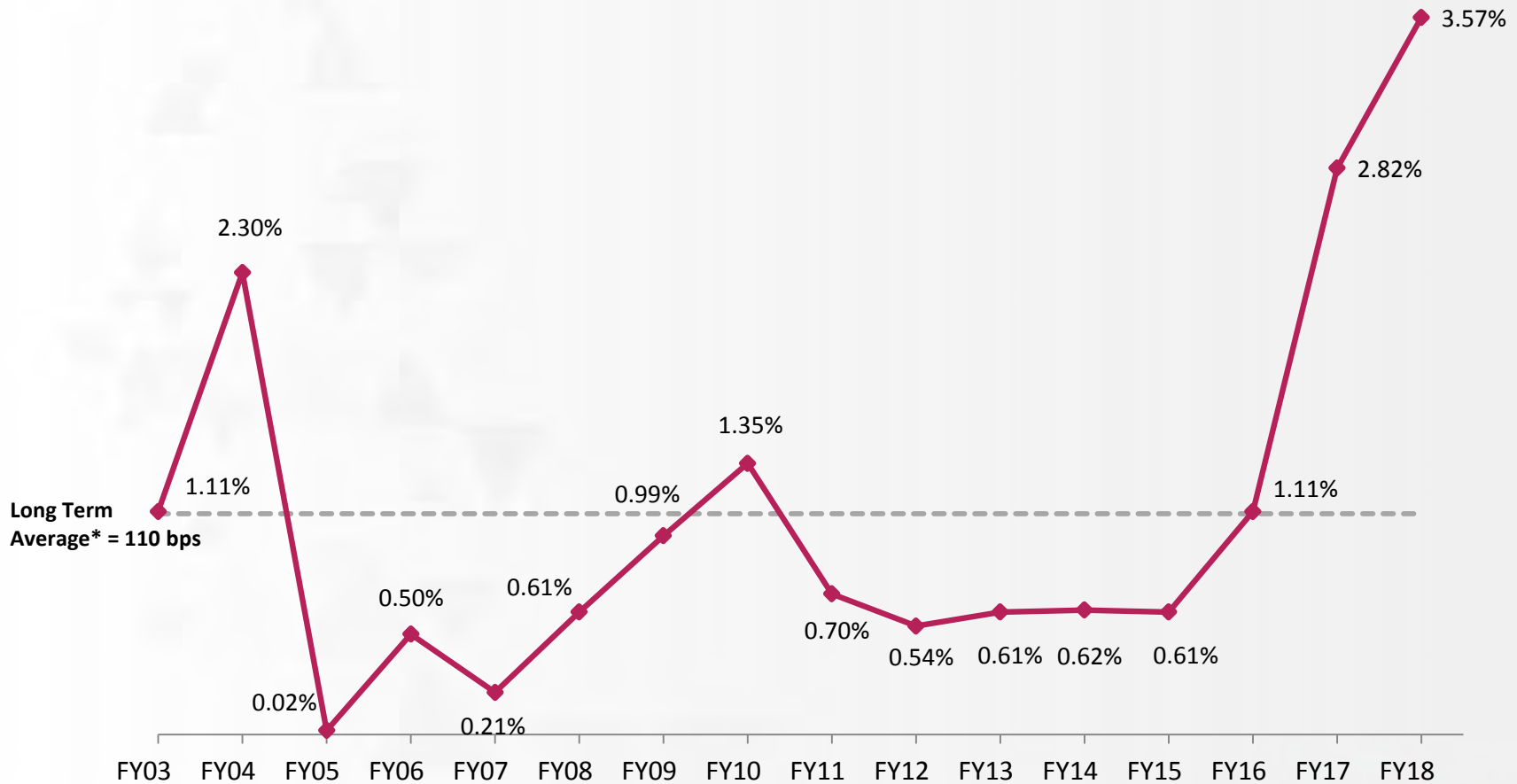


PCR to be maintained in the 60-65% range

# Our long term average credit cost has been ~110 bps

## Trend in Credit Cost : FY03 to FY18

We continue to expect normalization in credit costs by the second half of FY19



\* For the period from FY03 to FY18

Financial Highlights

Business Segment performance

Asset Quality

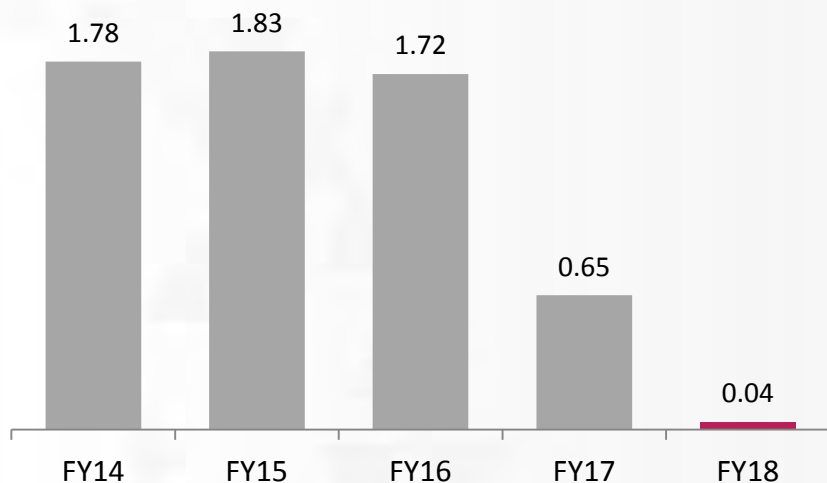
Shareholder Returns and Capital Position

Subsidiaries' Performance

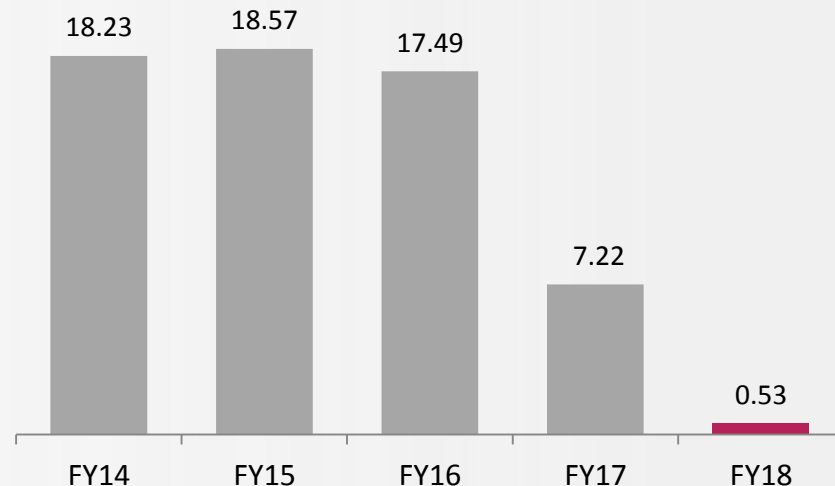
Other important information

## Shareholder return metrics have seen moderation

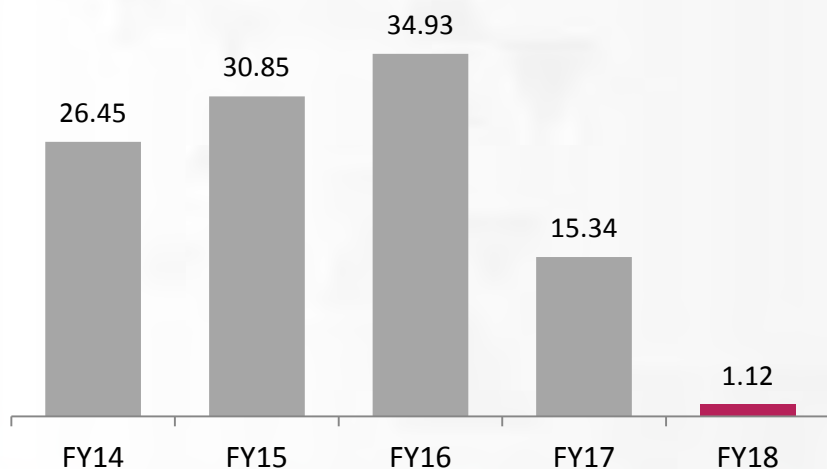
Return on Assets (in %)



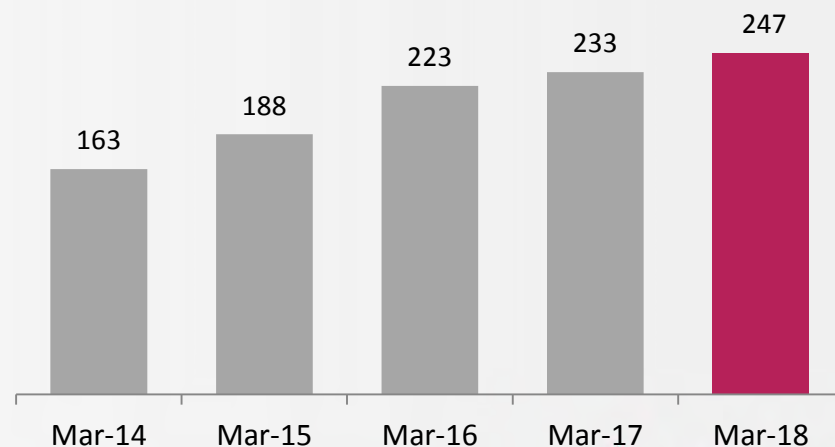
Return on Equity (in %)



Diluted EPS (₹)



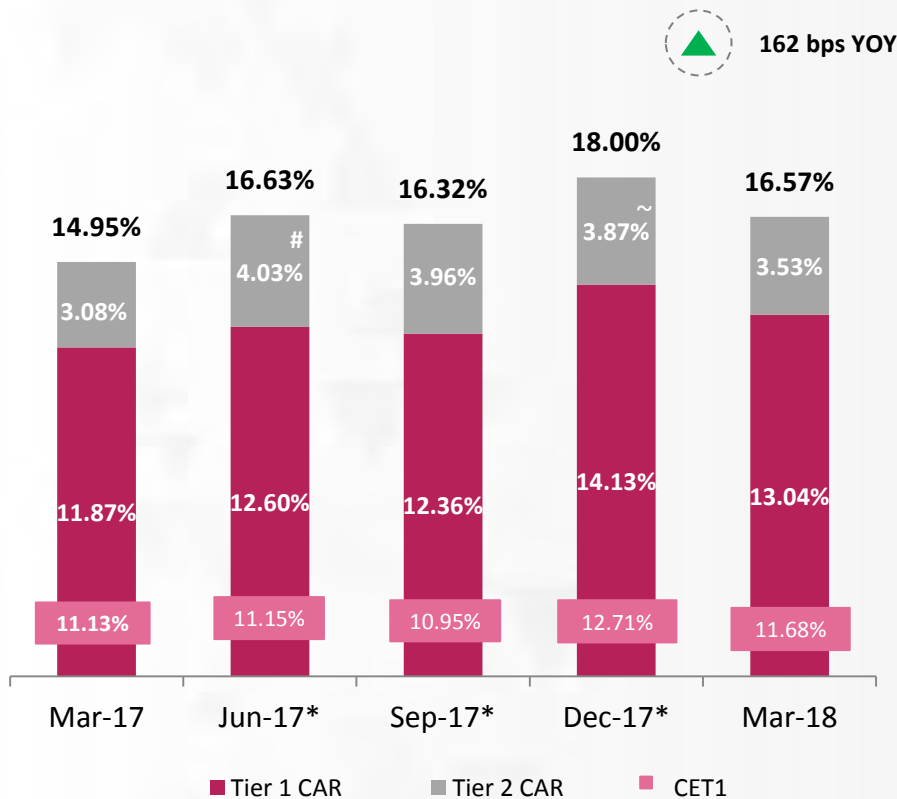
Book Value Per Share (₹)



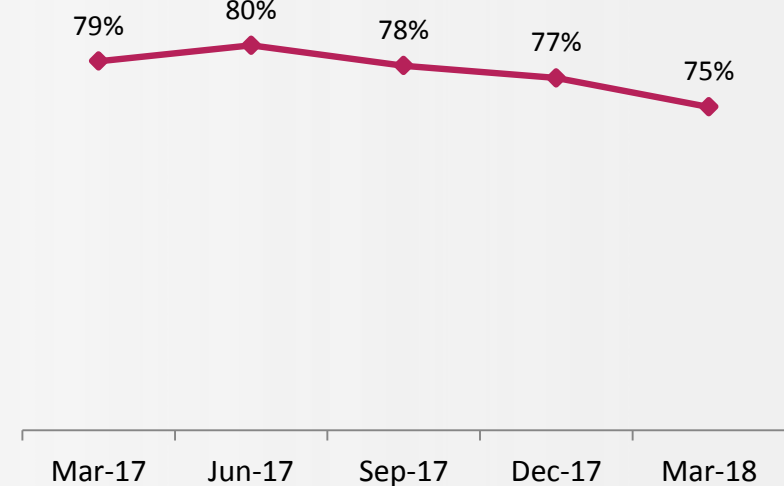


# Capital Ratios remain healthy to pursue growth opportunities

## Trend in Capital Adequacy Ratio



## RWA to Total Assets

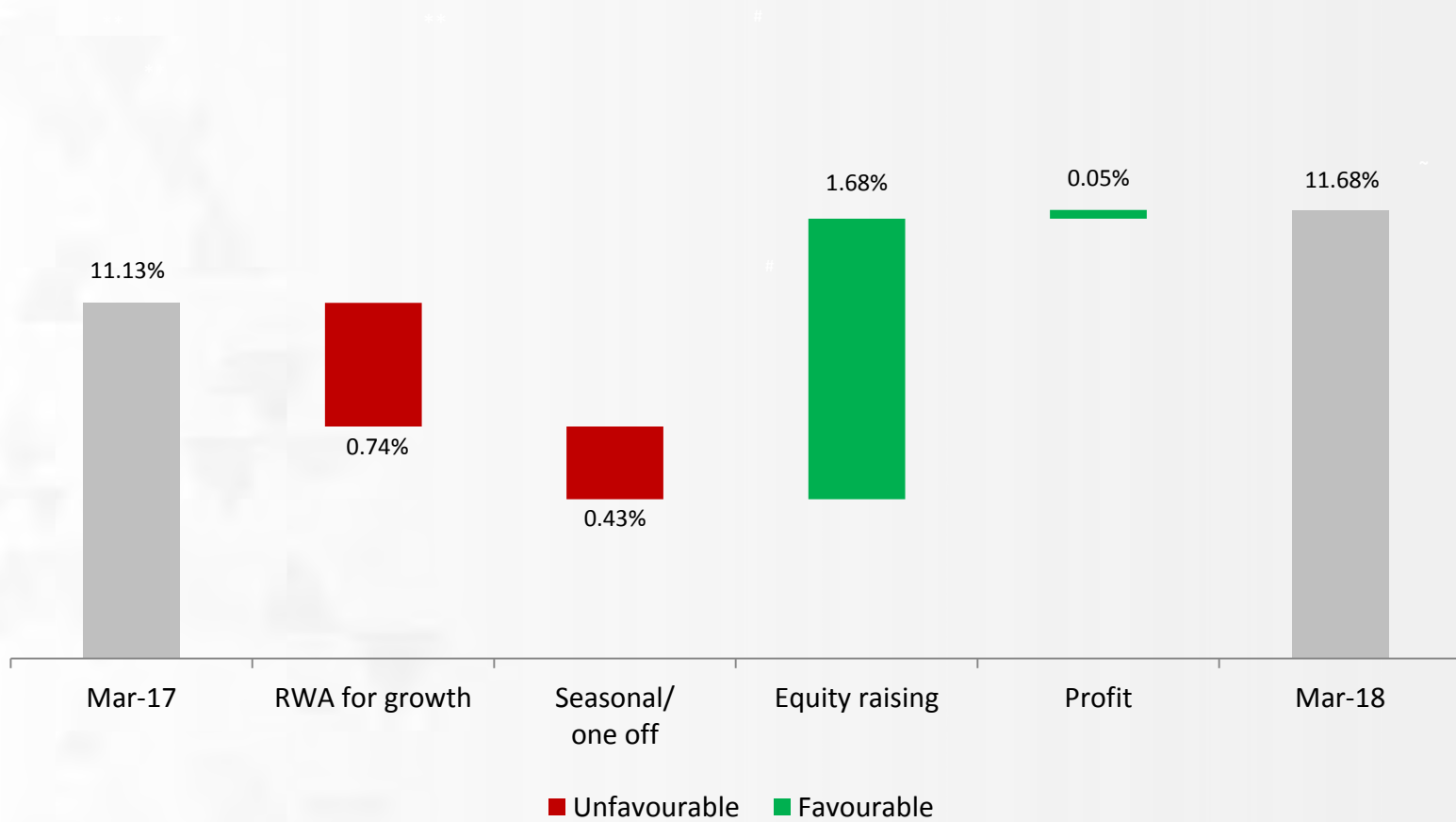


~ Includes capital raise of ₹8,680 crores through preferential allotment in Q3FY18

\* including unaudited Net Profit for the quarter / half year / nine-months

# includes the impact of ₹3,500 crores and ₹5,000 crores mobilized through issuance of AT1 bonds and subordinated debt, respectively

# Movement in Tier 1 Capital Adequacy Ratio



Financial Highlights

Business Segment performance

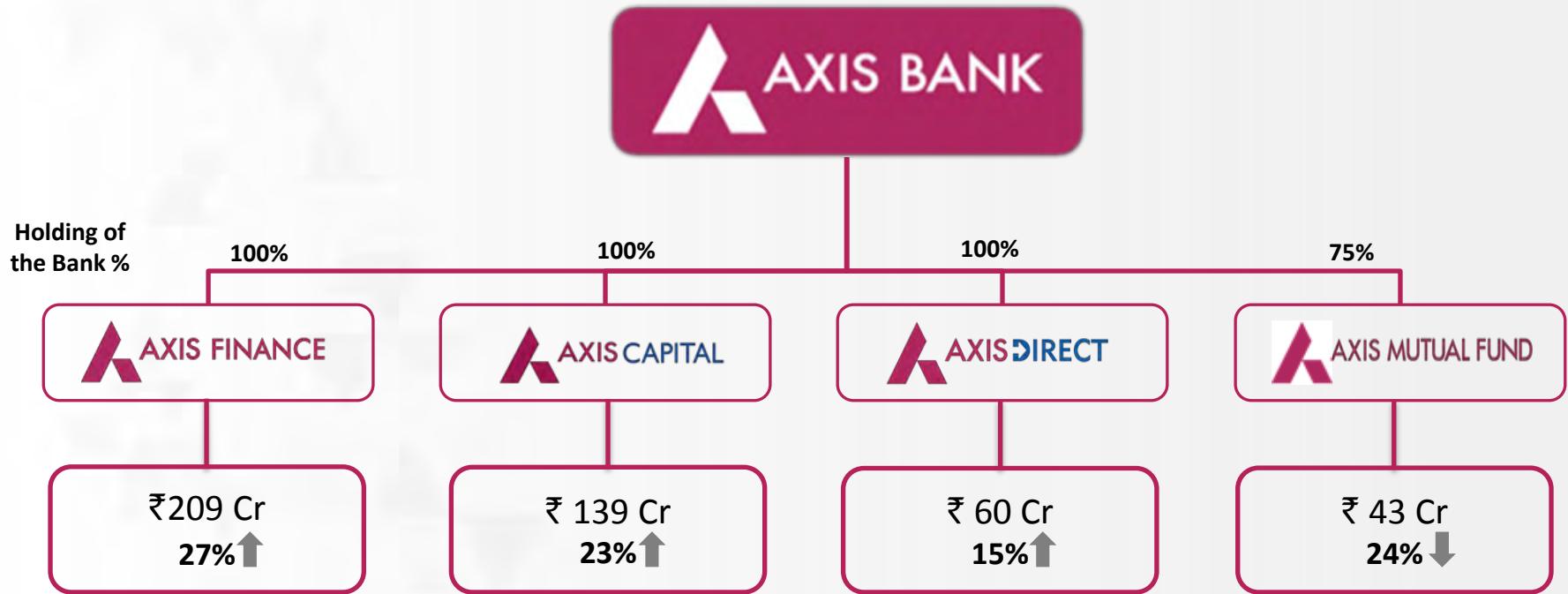
Asset Quality

Shareholder Returns and Capital Position

**Subsidiaries' Performance**

Other important information

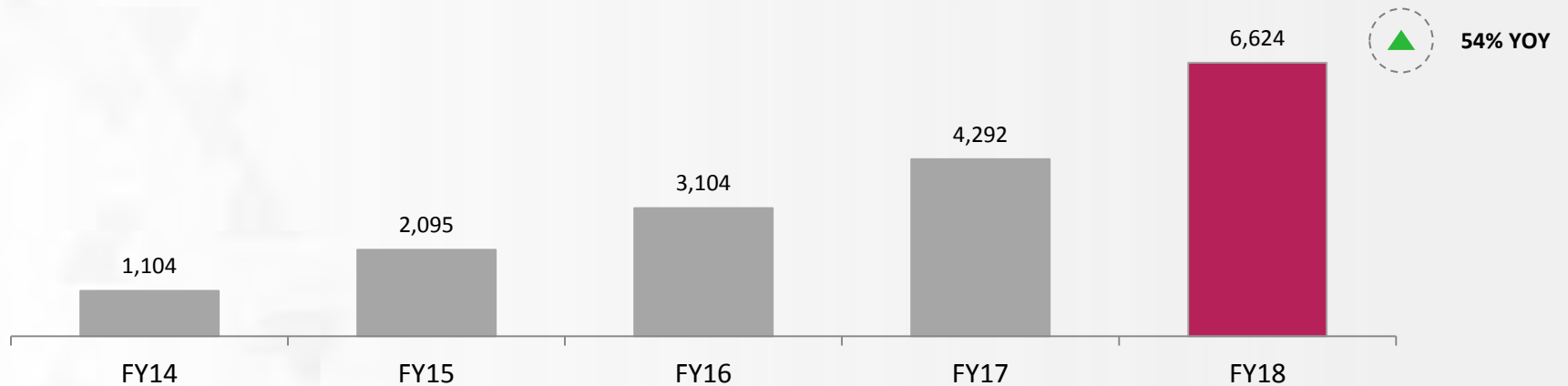
# Key Subsidiaries' Performance - FY18 PAT



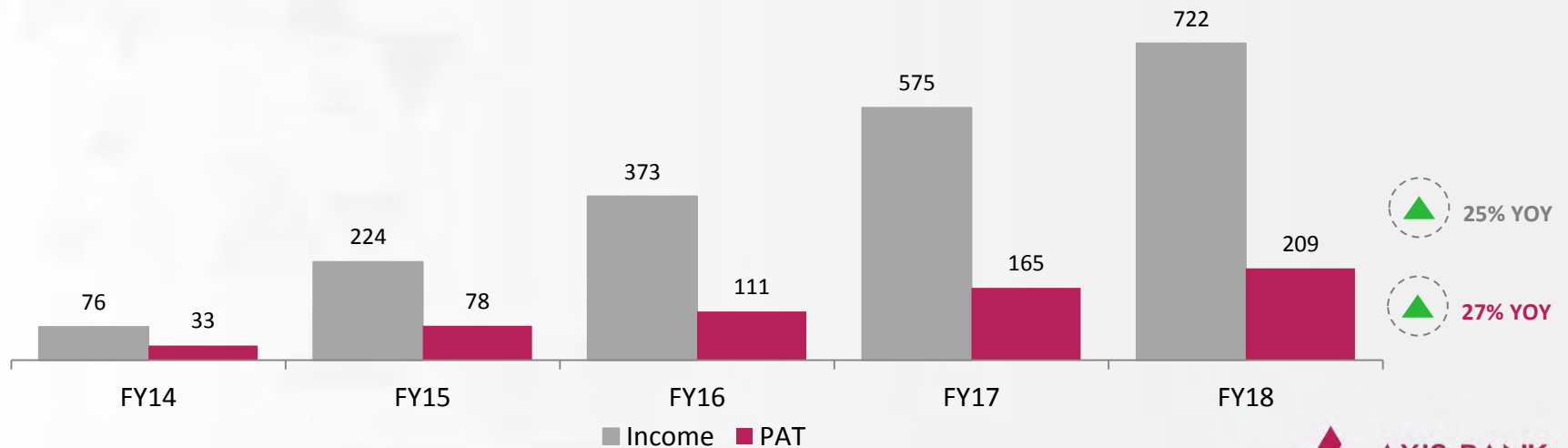
# Axis Finance : Strong growth in loan book and profits

All figures in ₹ Crores

## Strong growth in Loan Book



## Growth in Income and PAT has been steady



# Axis Capital : Continues to maintain its leadership position

All figures in ₹ Crores

## FY18 Ranking - based on IPO

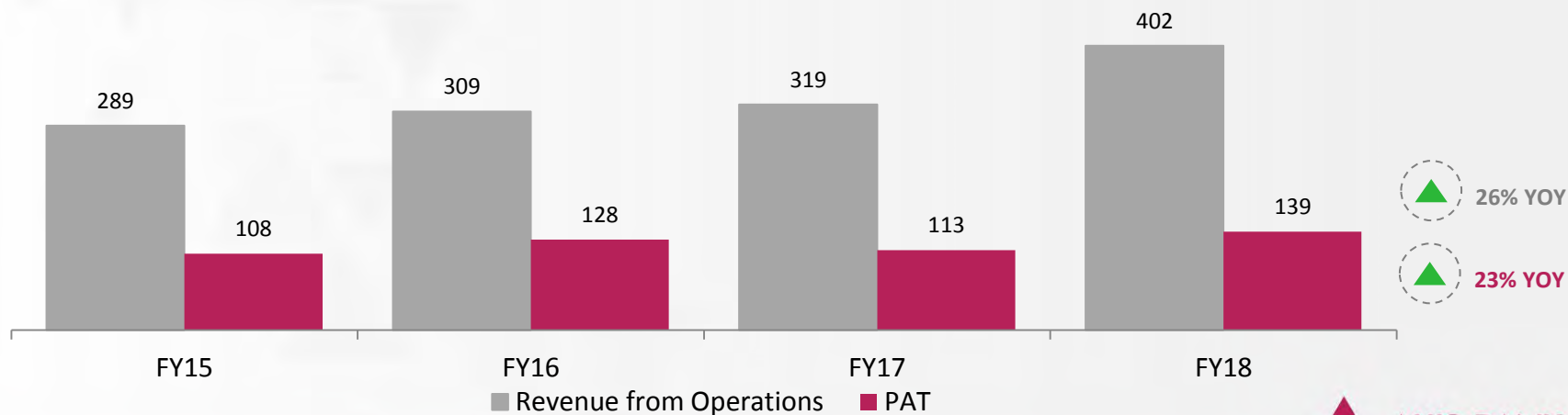
Rank	Banker	No of deals
1	Axis Capital	19
2	Edelweiss	12
3	SBI Caps	12
4	ICICI Securities	11
5	IIFL Holdings	10

## FY18 Ranking based on IPO, QIP, Rights, OFS & IPP

Rank	Banker	No of deals
1	Axis Capital	31
2	SBI Caps	29
3	ICICI Securities	26
4	Kotak Mahindra	25
5	Edelweiss	20

Source: Primedatabase

## Trend in Income and PAT

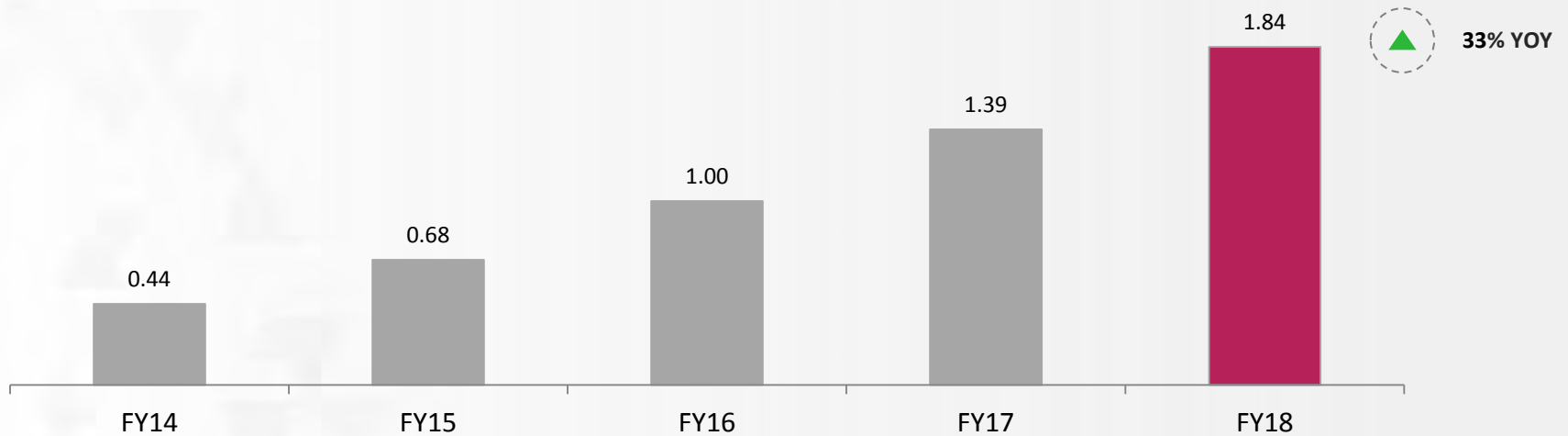




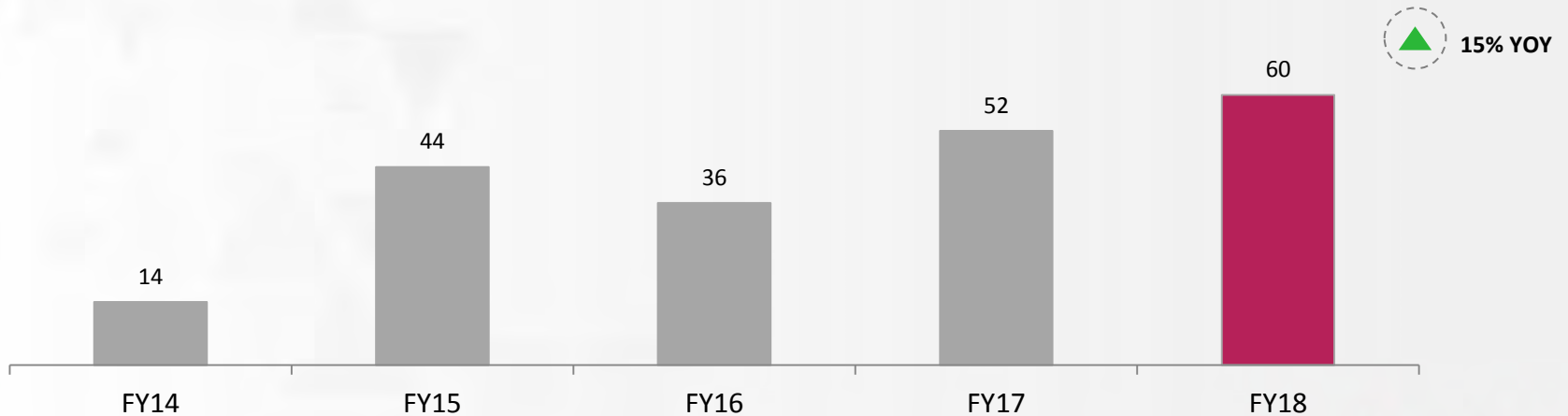
# Axis Securities : Significant growth in customer additions

All figures in ₹ Crores

### Trend in customer base (in mn)



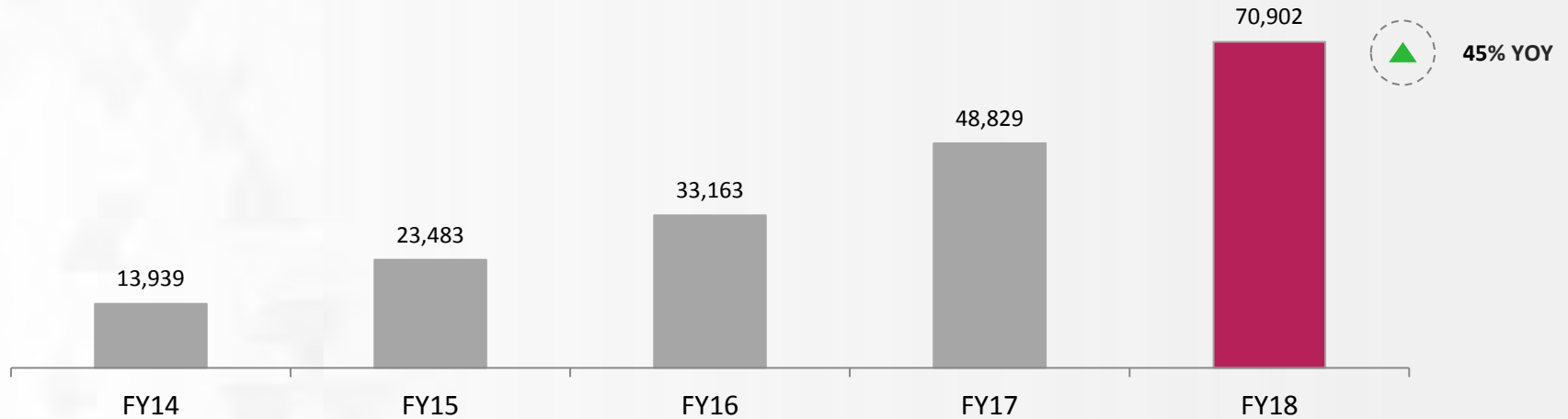
### Trend in PAT



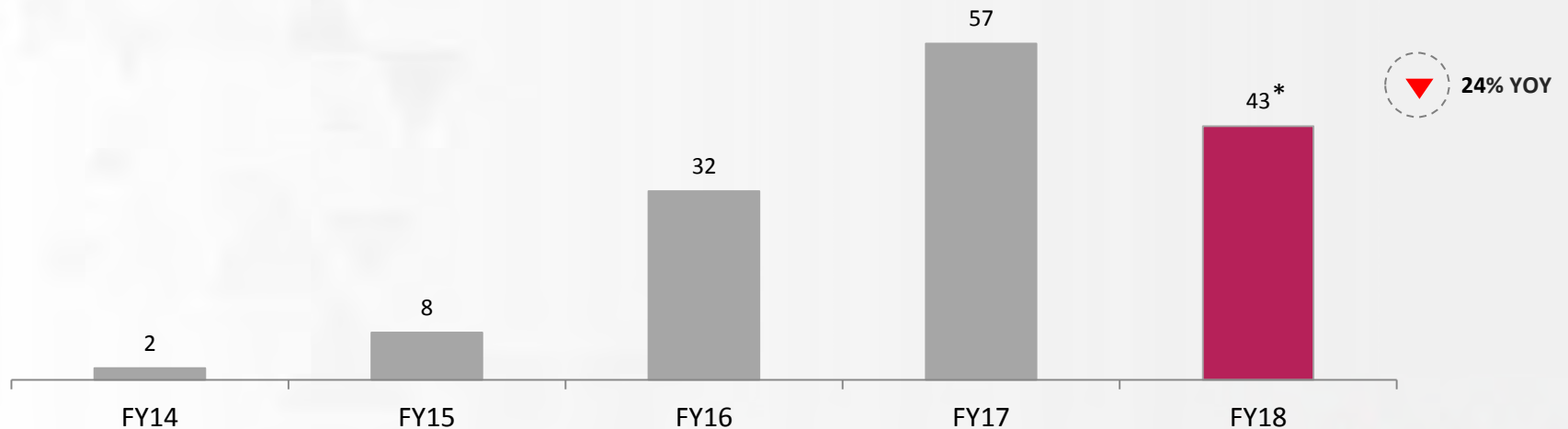
# Axis AMC : Consistently gaining market share

All figures in ₹ Crores

## Average AUM has shown strong growth



## Trend in PAT



\* Total income has grown 42% YOY. PAT has declined YOY on account of lower tax expense in earlier years due to availment of Minimum Alternate Tax (MAT) credit

## A.TReDs: *The Invoicemart product continues to be a market leader*



- » Axis Bank was 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
- » TReDS is an electronic platform that connects MSME sellers with buyers and financiers
- » Our digital invoice discounting platform '**Invoicemart**' continues to be India's leading TReDS platform with market share of nearly **43%**
- » Invoicemart was the first TReDS exchange to reach INR 100 crore in financed throughput, and reached the milestone within just 100 days of starting operations
- » **10** Financiers on-boarded on the platform

### Progress so far

Throughput

₹ 410 cr +

No. of Invoices Discounted

~14,300

Participants

350+

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

# Treasury Portfolio and Non-SLR Corporate Bonds

Investment Bifurcation	Book Value* (₹ Crores)
Government Securities <sup>1</sup>	104,053
Corporate Bonds <sup>2</sup>	30,863
Others	18,960
<b>Total Investments</b>	<b>153,876</b>

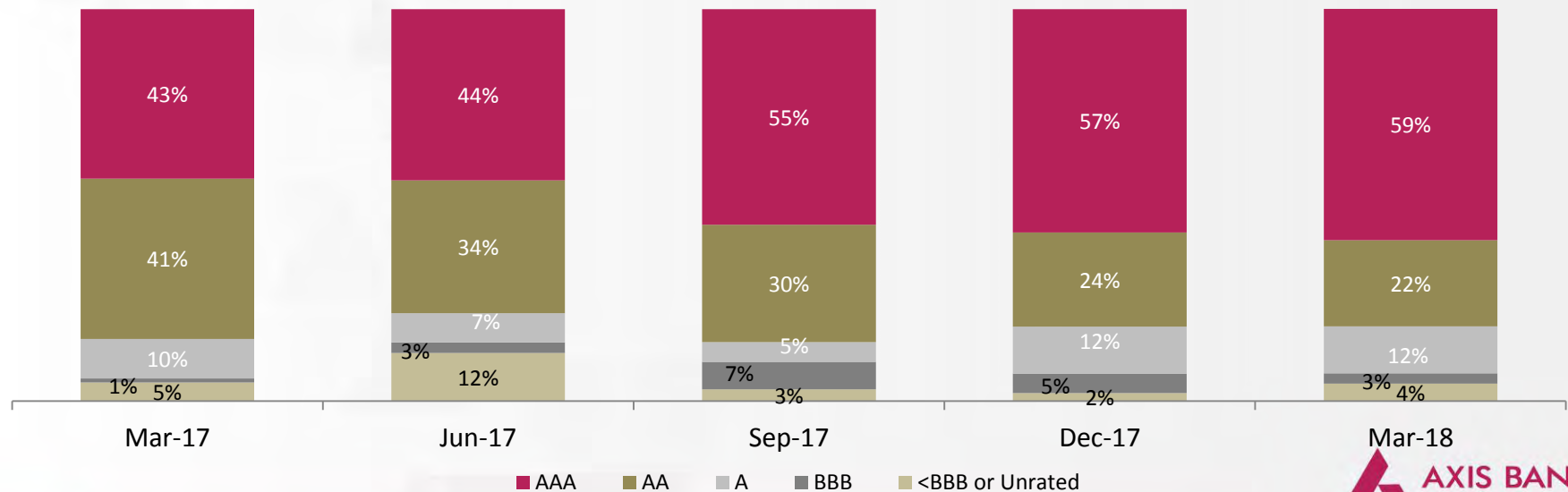
Category	Proportion
Held Till Maturity (HTM)	59%
Available For Sale (AFS)	30%
Held For Trading (HFT)	11%

\* as on Mar 31, 2018

<sup>1</sup> 85% classified under HTM category

<sup>2</sup> 79% classified under AFS category

## 93% of Corporate bonds\* have rating of at least 'A'



\*Only includes standard investments

# Movement in NPA's

All figures in ₹ Crores

		Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
<b>Gross NPAs - Opening balance</b>	<b>A</b>	20,467	21,280	22,031	27,402	25,001
Fresh slippages	B	4,811	3,519	8,936	4,428	16,536
Upgradations & Recoveries	C	2,804	306	1,048	4,008	3,401
Write offs	D	1,194	2,462	2,517	2,821	3,887
<b>Gross NPAs - closing balance</b>	<b>E = A+B-C-D</b>	21,280	22,031	27,402	25,001	34,249
Provisions incl. interest capitalisation	F	12,654	12,265	13,350	13,232	17,657
<b>Net NPA</b>	<b>G = E-F</b>	8,627	9,766	14,052	11,769	16,592
Accumulated Prudential write offs		3,221	5,487	7,687	9,587	13,224
Provision Coverage Ratio*		65%	65%	60%	66%	65%

## Details of Provisions & Contingencies charged to Profit & Loss Account

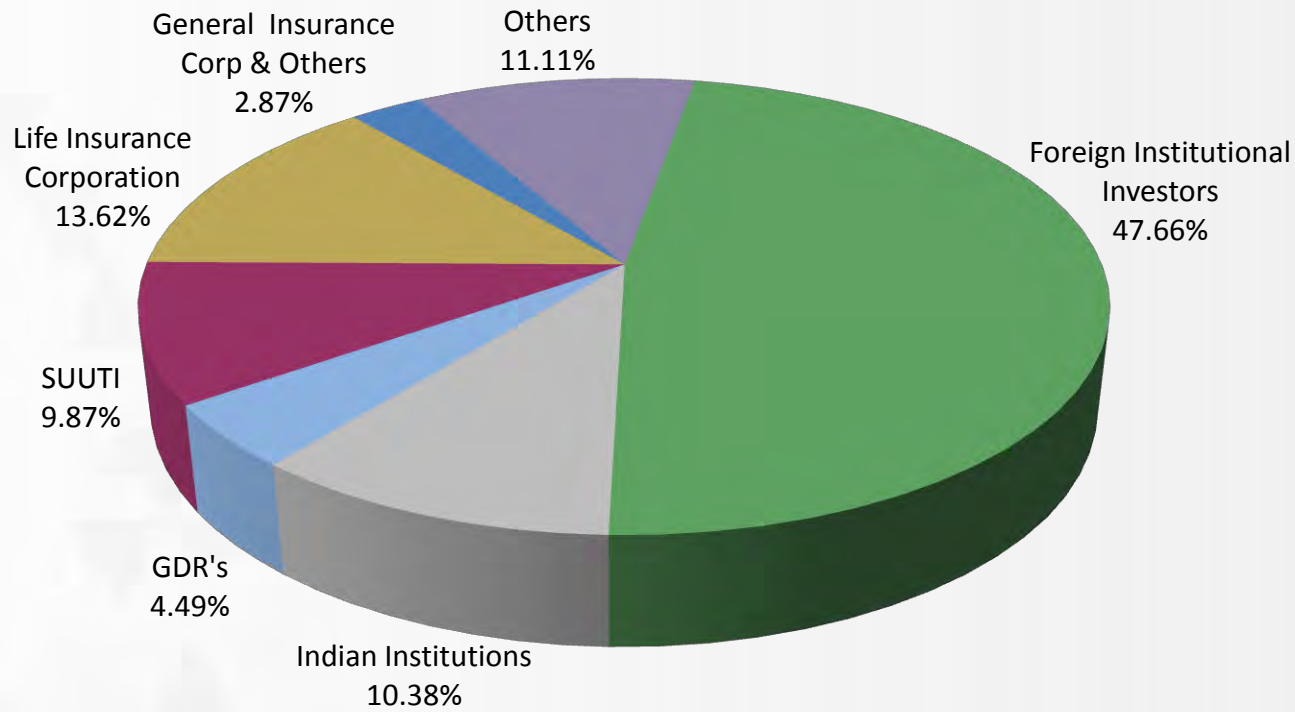
	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
For Loan losses	1,834	2,091	3,335	2,754	8,128
For Standard assets**	199	(6)	18	60	(217)
For SDR and S4A accounts	249	92	39	(11)	(396)
For Investment depreciation	262	40	(137)	(9)	(105)
Other provisions	37	125	(115)	17	(230)
<b>Total Provisions &amp; Contingencies (other than tax)</b>	2,581	2,342	3,140	2,811	7,180

\* including prudential write-offs

\*\* including unhedged foreign currency exposures



# Shareholding Pattern (as on March 31, 2018)



- Share Capital ₹513 crores
- Shareholders' Funds ₹63,445 crores
- Book Value Per Share ₹247
- Diluted EPS (FY18) ₹1.12
- Market Capitalization ₹ 127,967 crores (as on April 25, 2018)

& 1 GDR = 5 shares

As on March 31, 2018, against GDR issuance of 62.70 mn, outstanding GDRs stood at 23.06 mn

# Major awards won by the Bank and its subsidiaries



- Best use of Analytics for Business Outcome
- Best use of Digital and Channels Technology



**The Asset Triple A Digital Awards 2017**  
Most Innovative Emerging Technologies Project, India - Ripple Blockchain project



**Customer Service Excellence Award for Transformation**



**For Excellence in Operations**



**Excellence in Corporate Social Responsibility**



**Dale Carnegie Global Leadership Award for 2017**

**Thank You**