

EMPOWERING EMPLOYEES TO THRIVE

Nurturing and Promoting our People

At Axis Bank, we believe that a progressive workplace attracts and retains the right talent to propel growth. By empowering our people to chart their own career paths and championing diversity, equity, and inclusion, we have been able to build a future-ready workplace that will enhance our performance while setting new benchmarks for the industry.

Capitals Impacted

HC

SDGs Impacted



We provide our employees an open, enabling work environment where they feel valued and are encouraged to take charge of their careers while contributing to organisational growth. Through programmes such as Gig-A-Opportunities and the #ComeAsYouAre Charter, Axis Bank prioritises talent development and actively works towards the inclusion and integration of employees into the system. Furthermore, through various employee

wellness initiatives and nurturing a supportive work environment, the Bank ensures that its workforce remains engaged and motivated, contributing positively to both the Bank and society. With a strong emphasis on leveraging diverse perspectives and fostering inclusion, the Bank has not only emerged as an employer of choice but also as a driver of innovation and positive change in the banking sector and beyond.



Talent Acquisition and Retention

Axis Bank’s talent acquisition philosophy advocates sourcing from a diverse talent pool to reinforce diversity. Its inclusive hiring policy, featuring the prompt #ComeAsYouAre, encourages women, LGBTQIA+, and PwD candidates to apply, resulting in an increase of women hires to 25%, and hiring of employees who identify themselves as queer and transgender. Our policies on employment opportunity and Diversity, Equity, and Inclusion (DE&I) emphasise deploying the lens of “equality” while prioritising

merit as a criterion for employment and advancement. In fiscal 2024, **Project Thrive** focused on prioritising internal talent and attrition control, establishing a talent planning process sponsored by the Management Committee. Long-term benefits are anticipated from talent cross-pollination across departments, nurturing internal leaders with diverse experiences. The Management and the Board remain focused on reducing attrition levels through such ongoing initiatives.



104,332

Total employees

₹25 lakhs

Profit per employee

26,087

Total women in the workforce

Diversity, Equity & Inclusion

At Axis Bank, we embrace and celebrate the diversity of our workforce, recognising that each individual brings their unique perspectives and strengths to the organisation. Our commitment to DE&I is ingrained in our core philosophy, driving us to create a workplace where everyone feels

valued. In fiscal 2021, we took a significant step forward by establishing a dedicated DE&I team, tasked with implementing robust structures and processes to support our objectives. Throughout fiscal 2024, our focus has been on building upon this foundation, consolidating our progress, and embedding DE&I principles into every

aspect of our organisational culture. We believe that fostering a diverse, equitable, and inclusive environment not only enriches our workplace but also fuels innovation, creativity, and ultimately, success.

1:3

Overall diversity ratio as on March 31, 2024

30%

Women in the workforce by 2027

1.02

Ratio of fixed pay of women to men

Our Focus is to Go

Beyond the Binary

Beyond Biases

Beyond Abilities

Beyond Stereotypes

Initiatives around our DE&I Agenda

Accessibility to Person with Disability (PwD)

Learning through lived experiences

We prioritise inclusion for PwD, tailoring Key Result Areas (KRAs) to individual capacities and abilities. Our lens of equity ensures personalised growth opportunities based on individual achievements and potentials. Through engagements and upgrading awareness through the lived experiences of our PwD colleagues, we foster an environment where PwDs can pursue growth and thrive in the organisation.

WomenInEveryTeam

Going granular, ensuring a woman in every team

The bank has prioritized diversity in STEM (Science Technology Engineering & Math) fields, witnessing growth from 19% to 25% women. Our #HouseWorksWork campaign, introduced in 2022, has attracted 4,000+ resumes, predominantly from women homemakers and those with career gaps. To ensure gender representation at the micro-level, we mandated having a woman in every team, with 65.9% of teams currently meeting this criteria.

#ComeAsYouAre

Making our support visible

We introduced the #ComeAsYouAre charter for employees and customers from the LGBTQIA+ community in 2021 with 7 employees. In 2023, the 'Axis Pride365' employee resource group of LGBTQIA+ and allies had over 1,500 organic sign ups. Several employees who identified themselves as queers and transgenders are in customer facing roles in the Bank and they participate in community events like Kashish Pride Film Festival and Mumbai Queer Pride Parade.

AxisDE&I Curriculum

From classrooms to vociferous DE&I advocates in Corporate Houses

Our DE&I Team travelled to 16 institutes across the country to conduct a 6-hour interactive certificate course on DE&I. True to the idea of breaking templates, we also covered law colleges, media and fashion colleges in addition to management colleges.

Gateway To Inclusion

Towards intentional inclusive behaviours

Our employees actively participate in programmes like Pause For Bias and Gateway To Inclusion, which cultivate a work environment that nurtures diverse individuals. To enhance governance and stakeholder engagement, a formal DE&I council was established, consisting of 128 employees.

AxisVIBE

A business ecosystem on the foundation of DE&I

Varsity of Inclusive Business (AxisVIBE) was introduced in 2022 to promote DE&I. We organised 4-hour interactive collaborative learning modules to bring the best practices in DE&I to the fore. This year, we hosted seven interactive sessions in Mumbai, Delhi, and Bengaluru that saw the attendance of 188 organisations.

Hiring

In fiscal 2024, we intensified our efforts to bolster our DE&I programmes while ensuring the calibre of incoming talent. Recognising the need for skilled freshers across various departments, the Bank introduced exclusive Hire-Train-Deploy Programmes tailored to each unit. These initiatives, projected to yield approximately 5,500 freshers annually, underscore the Bank's commitment to talent development and operational

excellence. With a hiring diversity rate of 25%, Axis Bank ensures inclusivity and equal opportunities for all.

Our flagship campus programmes, such as AHEAD for Tier I MBA campus, ABLe programme for Tier II MBA campus, Axis Bank Engineering Programme that targets premier engineering institutes, Axis Sales Academy (ASA) for Field Sales roles, and School of Fintech and Java have

been significantly revamped to align with evolving industry demands. Our flagship ABYB programme continues to serve as a vital pipeline for Branch Relationship Officers (BROs); we have onboarded 4,000+ candidates through the programme. These strategic initiatives not only strengthen Axis Bank's talent pool but also reinforce its position as a leader in inclusive hiring practices and talent development.

40,724
Total new hires

28.8%
Turnover rate of employees

₹6,070
Average hiring cost per FTE

25%
Hiring diversity rate

₹10,933 crores
Staff cost

219
Graduates welcomed under Axis Arise

#HouseworksWork

The #HouseworksWork campaign reflects the Bank's culture of equity and recognises skills and knowledge that are homegrown. The campaign takes into cognisance the fact that housework is a productive activity involving planning, organising, managing, budgeting, problem-solving, and multitasking. This campaign received an overwhelming response with 4,000+ responses to date.



Campus Hiring Programmes

WeLead

Specialised hiring programme for women management graduates from Tier II B-schools, providing rich middle-management roles. As targeted, we onboarded 26 hires in fiscal 2024.

ABLE

Cadre programme for recruiting post-graduates (MBA/ PGDM/ MMS) from Tier II B-schools across the country. Onboarded ~175 candidates every financial year, with a goal to double the hiring in fiscal 2025.

Aspire

A targeted initiative aimed at new IIMs and established IIT management departments to cultivate talent for Corporate, CoE functions, and other departments. We hired 105 in fiscal 2024 vs. 62 in fiscal 2023.

AHEAD

Catering to students from Tier I B-schools in the country, like IIMs and equivalent campuses, 30 management trainees were onboarded in fiscal 2024.

ARISE

ARISE, launched on May 31, 2022, is our innovative campus programme, offering employment opportunities to youth from diverse educational backgrounds. Selection is based on performance in three rounds: cognitive assessment, functional assessment, and elevator pitch. The inaugural batch welcomed 74 talented individuals, with 80% from colleges not previously associated with us.

Axis Women in Motion (Axis WiM)

Axis WiM is an outreach initiative run by senior leaders for women students across the country. The initiative aims at building awareness around being engaged in society as economic entities and contributing one's skills

and expertise at the workplace. Through Axis WiM, we had a chance to interact with 19,000+ people from rural communities across India.

We created the curriculum for a 6-hour interactive certification course for DE&I enthusiasts keen on encouraging participation of

underrepresented groups in the workforce. We have covered 15 institutes to date, a 4-fold increase from last year.

Training & Development

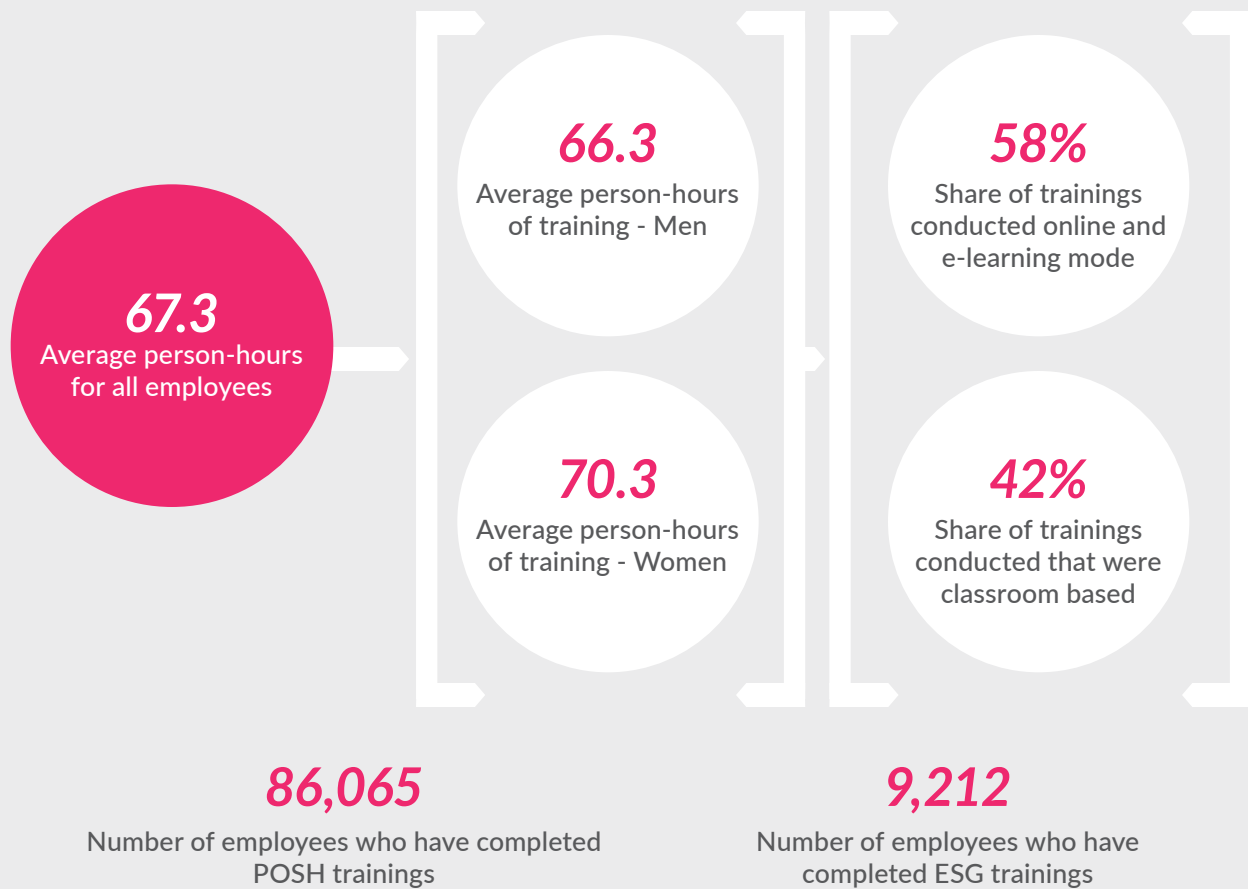
We invest in training and continuous learning of our employees through a wide array of initiatives and programmes – from mandatory trainings on compliance, the Code of Conduct, and others to induction programmes and leadership

development programmes. Employees are deployed in capability factories, with a clear skill ontology and learning journey mapped to each factory, to build fungibility and mobility. We especially focus on the development of the Bank's supervisory/leadership

layer through programmes on self-awareness, change leadership, customer management, feedback, performance improvement, and coaching, aimed at enabling leaders to lead their function and the organisation as a whole.



Total Training Imparted



Growth Catalyst: Talent Development

Ahead

The Ahead Talent Management programme recognises and rewards high performers in AM, DM, and Manager grades, selecting 94 employees through a rigorous process over three editions. Participants undergo a Management Trainee-like induction, gaining insights and connecting with senior leaders, before experiencing two 4 month- stints across departments and choosing final roles based on business needs.

Astros

The Astros programme develops talent at SM, AVP, and VP levels to prepare them for leadership roles. Selection involves cognitive and behavioural assessments followed by a leadership jury interview. Participants undergo a year-long development journey with formal learning sessions, group projects, and peer knowledge sharing. The participants are further rewarded with fast-tracked promotions and competitive compensation increments. While the 1st batch trained 120 employees, the second batch with 83 employees is undergoing a development journey.

Mentorship

Our leadership development focuses on aligning leaders with the GPS agenda, offering mentees a chance to tap into leaders' knowledge and experiences. The initiative was launched in 2021. Last year, 112 mentees (SVP II and above) were mentored by 21 mentors (EVP and above), completing over 330 hours of conversations. In fiscal 2024, the programme expanded to include 214 mentees (SVP I and above) and 48 mentors (EVP and above), with an orientation session and individual development documents to track progress. The enriching conversations that concluded in April have been well received.

Engagement Initiatives

Listening to our Employees

We foster a culture of continuous listening and feedback from our employees, deploying a multi-layered listening architecture to accelerate this process.

Our AI assisted chatbot 'Amber', enables real-time employee pulse sensing through milestone-based digital HR conversations. Over 140 HR Managers actively utilise the platform to track key metrics like sentiment and engagement. During the year, the Bank also launched 8 pulse surveys to gain insights into employee experiences. In fiscal 2024, over 334,146 chats were triggered,

playing a vital role in reshaping the organisation's people plan.

We foster a culture of pride and advocacy among employees, rooted in our core values of customer centricity, teamwork, ethics, transparency, and ownership. Led by 1,317 Axis Value Realisers (AVRs), we promote value-driven conversations and recognise employees who exemplify our values. Our Values Voices Survey and ISAT surveys, conducted bi-annually since 2019, assess values adoption. The Values score card for fiscal 2024 reflects a 2% improvement in alignment from last year. High scores in pride and advocacy matrices,

with 70% on social media and 95% internally, underscore our positive culture, as reflected in our leading Glassdoor ranking. Through initiatives such as the Champions Award, we celebrate employees who consistently uphold our values, driving cultural transformation, and ensuring lasting career growth opportunities for all.

1,317

Number of Axis Value Realisers

2%

Improvement in the Values Scorecard in fiscal 2024

Pride in Axis

Apart from the five core values, the Value survey also seeks to gauge the level of pride and advocacy that employees exude with respect to the Bank.

93%

would recommend Axis as a great place to work to friends

95%

felt their friends and family believe that Axis is a great place to work

95%

believed the Bank is well positioned to win in the future

96%

felt good about the ways in which the Bank contributes to society

96%

are proud to represent Brand Axis in conversations with customers



Reshaping the Workplace

Future of Work

We are at the forefront of adapting to the Future of Work, actively engaging skilled freelancers for strategic projects, and offering remote work opportunities to employees. Embracing a permanent hybrid work model, the Bank allows employees in large offices to work on-site for 2-3 days of the week and remotely for the remainder. Over 110 remote freelancers worked with us during the year. Approximately 7,177 employees continued to work in the hybrid mode within large offices, with department rosters optimised for efficient space management to accommodate this flexible approach. We have received tremendous positive feedback on this model from employees and their Managers, who trust their teams with the work they do.

With the launch of GIG-A Opportunities in 2021, Axis Bank became the first among Indian Banks to adopt the concept of 'Future of Work' in full swing. GIG-A is a unique model for hiring professionals with niche skills working for the Bank on a part-time basis, allowing them to continue with their other professional and personal commitments from anywhere in the country. We intended to become an organisation with diversity imbibed in all aspects.

Project Thrive

In fiscal 2024, the Bank launched **Project Thrive** for all employees. The programme is aimed at cultivating career paths within the Bank, offering growth opportunities, and skill development to employees. Vacancies due to attrition or restructuring are first posted internally for 7 days on the Catalyst job portal, encouraging internal mobility. Weekly dashboards with internal job filling percentages are tracked by the Management Committee members. Swift screening ensures a positive candidate experience. The revised internal mobility policy enables promotions throughout the year, with fast-track options available. Compensation adjustments and rating protection for internal moves are also included.

4,509

No. of employees internally hired under **Project Thrive**



Deepening Engagement

The Bank has developed various programmes aimed at enhancing employee engagement. Despite receiving consistently high engagement scores on Amber, the Bank has proactively developed exciting programmes aimed at elevating the employee experience.

#Funtastic

In fiscal 2024, we launched #FUNTASTIC, a monthly Company-wide engagement initiative featuring fun contests, quizzes, and moment-sharing. Winners are celebrated across the Bank, with entries spotlighted on LinkedIn. Regional HR teams drive festive celebrations, adding to overall employee engagement.

10

No. of campaigns launched under #Funtastic

800+

Individual entries and 45+ team entries #Funtastic

Hangouts

Another pilot initiative, 'Hangouts', was launched to foster social connections among employees beyond work, teams, or departments through shared hobbies. Two hobby groups, Dance-Singing and Sports-Fitness, were formed to facilitate employee connections.

Recognition

Recognition helps boost employee engagement, with employees being commended for their achievements in the presence of senior leaders. Furthermore, employees actively share their accolades on social media platforms, leading to a 20% increase in posts related to recognition and appreciation, notably on LinkedIn. Key initiatives implemented in fiscal 2024 include the following:

<p>Champions Awards</p> <p>Celebrating 127 employees for going above the call of duty and exhibiting our core values</p>	<p>Anchors</p> <p>Recognising 3,286 employees across the country, up to VP grades for demonstrating excellence in their everyday work</p>	<p>OGs</p> <p>Honouring 5,312 employees for their dedication and long-service at 5-year milestones every quarter</p>	<p>Retiring with Pride</p> <p>Celebrating 25 employees who retired from the Bank in fiscal 2024</p>
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Champions Awards

Our apex recognition programme, the Champions Awards recognise ~100-125 employees for exemplifying the core values of the Bank. These winners come from all corners of the country to attend the event at Axis House Mumbai, where they are felicitated by the members of the Board, MD & CEO, and other senior leaders of the Bank and subsidiary companies. This is the biggest awards night at Axis, recognising the best of the best. The stories were run through various levels of the jury, and the final list of 127 winners was chosen by the Management Committee.

~15,000

Value stories nominated across the Bank and its subsidiaries

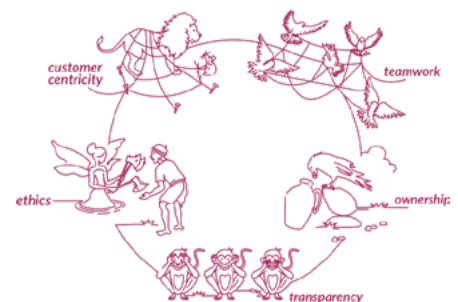
Axis Value Realizers

We have a network of 1,332 Axis Value Realizers (AVRs), who are instrumental in striking conversations to bolster our values across the organisation. These are a group of senior leaders who serve as ambassadors of culture and change in the Bank. Each AVR group has employees mapped to it and is responsible for enabling value-driven behaviours in its respective employee group throughout the year. The AVRs run sessions periodically, where they not only explain the literal connotation of the values and behaviours expected, but also share deep and emotional anecdotes from the experiences of our employees. The sessions are designed to be interactive and ensure two-way

communication, where employees get a chance to share their personal stories and have their queries related to the values addressed. To drive participation, the AVR also announces a 'Star Participant' in every session. This motivates the team to remain proactive on every value-driven initiative in the Bank. We maintain a leaderboard through which we track the progress of each AVR. For every initiative undertaken, the AVR receives allocated points and the top performing AVRs are felicitated in our apex recognition programme, the Champions Awards.

6,212

Star participants recognised





Employee Engagement Feedback

Values Voices, our annual engagement survey, measures the organisation's sentiment on the anchors of the values framework. This is a bi-annual survey that is run across the entire employee base of the Bank. The scores of the survey are analysed and presented to our leadership in the form of the Values Scorecard, giving leaders an insight on the Bank's position in the value journey. These scores are then used for planning initiatives at the region, grade, and role level for the next financial year. We have also started tracking employee sentiments across various cohorts through our digital HR bot, Amber. Multiple surveys across various employee cohorts enable us to gain a deep understanding of employee experiences and key areas of concern to deploy adequate corrective and engaging interventions.



Employee Query Resolution

We introduced a unified app called HResponse, accessible via both web and the One Axis app, consolidating all employee HR services. With 24 query categories and an average query closure time of two days, HResponse ensures a seamless experience. Queries fall into Self-Help, LO (Policy-based), and L1 (Complex transaction-based) categories, each managed by dedicated teams. Additionally, Amber, an AI pulse sensing tool, monitors employee grievances using a list of 60+ 'Alert words' to analyse conversations.

137,235

Queries recorded on HResponse, with a 99.9% closure rate

424

Grievances recorded on Amber, an AI pulse sensing tool

Performance Feedback

In fiscal 2024, we enhanced our feedback process, which now has additional fields to record areas of strength and improvement for team members, ensuring comprehensive feedback beyond KRA/goals. Learning interventions for effective feedback were also undertaken. Appraisals covered 72,727 VP and below employees, 26.8% being women. Additionally, 2,490 employees in the GIG-A model also underwent appraisals. Roles are categorised as templated and non-templated, with achievement data captured objectively to reward meritocracy during performance evaluation.

Performance feedback employee category wise* (in Nos.)

Received	FY 2021-22	FY 2022-23	FY 2023-24
Top management	9	10	10
Senior management	205	210	234
Middle management	8,068	8,914	11,506
Junior management	46,016	47,796	57,150

*Employees who have joined the Bank after September 30 in a financial year are not included in the actual appraisal for that year

CEO Compensation

Remuneration for the Bank's MD & CEO is in line with the guidelines stated in the RBI circular dated November 4, 2019.

The Bank uses a Balanced Scorecard Approach to assess the CEO's performance. The scorecard contains KPIs for the MD & CEO under a

range of areas, including financial a performance, internal process, compliance, people, execution, and performance of subsidiaries.

The MD & CEO's variable pay consists of a performance bonus and stock-linked incentive. The variable pay is governed by regulatory guidelines, which include deferral arrangements.

While part of the performance bonus is deferred over the subsequent three performance periods, the stock-linked incentive vests over 48 months from the grant date. The entire variable pay is subject to Malus/Clawback clauses as per the Bank's policy.

Employee Health and Wellbeing

Mediclaime Policy

We provide a comprehensive health coverage for all employees and their families, which shields them from financial strain during health challenges and fosters a supportive work environment. We have extended the mental health services to include group therapies, couple therapy and grief counselling. In six months, close to 600 employees sought counselling therapy individually or in group sessions. We have introduced the 'Wellness Sherpas' initiative to further support employee well-being.

₹182 crores

Cost incurred on well-being measures

Wellness Sherpas: Prioritising Mental Well-being

As part of our efforts to ensure the mental well-being of our employees, we have appointed a Chief Wellness Officer and a team of counsellors. There has been a significant increase in the uptake of counselling services. One-on-one sessions have surged from 7 per quarter to over 80, alongside 4-6 group sessions every month. Moreover, 150+ employees have been trained as 'Wellness Sherpas' to support colleagues facing mental health challenges.

Other Wellness Initiatives

» **Annual Health Check-up**
A programme has been introduced, specifically for employees aged 40 and above, encompassing Master Health checkups and TMT tests; so far, approximately 1,336 employees have taken advantage of this opportunity.

» **Unlimited Virtual Consultations**

Unlimited access to virtual consultation with specialists and doctors are provided to our employees, ensuring comprehensive healthcare.

» **Daily Health Vitals Tracking**

We initiated this programme to effortlessly track the daily health vitals of employees.

» **Discounted Pharmacy and Diagnostics**

Employees get discounted pharmacy and diagnostics services at centres near them, thereby ensuring accessible healthcare solutions.

» **Online Wellness Resources**

We introduced a wealth of online wellness resources, including 100+ pre-recorded workout videos and mental well-being podcasts for our employees, including Yoga, HIIT, Zumba, etc.

Webinars

We organised 12 webinars covering various health topics, ensuring comprehensive employee engagement. Through the Health and Wellness App, all employees have seamless access to the facilities mentioned below.

Topics Covered by Webinars

Breast Cancer Awareness Session

Conducted by a Consultant, Breast Onco Surgeon at the Kokilaben Hospital; she discussed about breast cancer and its prevalence in India and internationally, risk factors, diagnosis and treatment options and preventive measures, how to do self-examination and its importance

Maternity Webinar

Conducted webinar on lactation counselling and the importance of breastfeeding in association with Motherhood Hospital; the session was specifically tailored for employees on maternity leave

Happiness Session

Conducted by a Happiness coach who spoke about dealing with stress and anxiety, assessment on self-awareness, managing emotions even during difficult times, and how to incorporate happy habits

Nutrition Webinar

Diet and Nutrition session on account of the Nutrition week; the session targeted the diet and lifestyle habits that could help prevent chronic diseases in the long run

HRA Awareness Webinar

Conducted by our Chief Medical Advisor (CMA), shedding light on the importance of Health Risk Assessment (HRA) and benefits for the employees



Protecting Health and Safety at the Workplace

We continually strive to enhance our occupational health and safety (OHS) policies, frameworks, and processes. Our safety and security team is dedicated to various aspects of physical security, fire safety, and fire prevention in the workplace. By focusing on critical parameters, we aim to mitigate threats, risks, and vulnerabilities, including those stemming from deliberate and unlawful acts, and fire-related incidents and accidents. As part of our proactive approach, fire drills are conducted across all branches and offices of the Bank in accordance with NBC norms.

POSH: Ensuring a Harassment-free Workplace

The Internal Committee at the Bank remains committed to fostering a safe environment for women employees. Through various initiatives, the committee raises awareness among employees regarding sexual harassment and empowers them to report any such incidents. The committee also provides guidance to employees, including men, on the procedures of addressing sexual harassment complaints.

Initiatives around POSH

Display of Posters

Posters at Axis Bank branches and the Corporate Office in Mumbai highlight the Bank's zero-tolerance policy against sexual harassment, aiming to raise awareness among employees and provide information about the Internal Committee members responsible for addressing such issues.

POSH Awareness Sessions

During the year, POSH awareness sessions were conducted nationwide via Microsoft Teams by trained Internal Committee members. Sessions covered all regions and included branch heads, operations, sales, and business heads. Training was extended to outsourced vendors for policy understanding.

Technology and Digitisation in HR

To effectively navigate through the continuous and rapid evolution in the technology marketplace, the bank has restructured a transformation journey to provide seamless and intuitive self-service experiences by simplifying journeys for employees, managers and HR managers. The technology architecture is constantly strengthening systems around productivity & experience (Digital assistants, One Axis App etc.), as well as systems of insights and intelligence (Data warehouse, dashboards etc.).

In the year gone by, we have strengthened systems to deliver Silent HR, operational efficiency and boost controls & governance in critical areas. Some of the key focus areas for the bank have been around implementation of virtual

assistant to manage employee queries (Chatbot), building near skills matching algorithms while acquiring talent, online skills assessment for capability building for a wider set of roles, and escalate GenAI based solutions for increased self-service, personalized learning and data driven talent management amongst others. Self-service in process transactions have gradually increased from 56% last fiscal to 78% this year owing to workflow simplification. Similarly, end to end process journeys have been automated to ensure STP is up from 23% to 60% in fiscal 2024 (Straight through processing such as Laptop allocation on Day 1).

One of our key applications, the One Axis App, successfully delivers a unified experience to employees

across the bank and subsidiaries and hosts all significant employee and manager self-service journeys allowing ease of access for daily transactions such as attendance, leave management, travel, query resolutions etc. It is also a warehouse of information related to company policies, processes and personal records enabling quick access on-the-go. Regular workflow approvals on the app have significantly improved TAT's and employee experience.

At the bank, we are gearing up systems to provide effortless service with personalization and a comprehensive nudge architecture to ensure sustainability, scalability & agility to cater to future needs.