

ABOUT THE INTEGRATED ANNUAL REPORT

Our Approach to Reporting

Our inaugural Integrated Annual Report for 2023-24 strives to present a comprehensive overview of our financial and non-financial performance, marking a significant step towards enhanced transparency and our commitment to positive change for all stakeholders of Axis Bank ('Bank').

This report provides a holistic view of the Bank's operations, emphasising the integration of Environmental, Social, and Governance (ESG) considerations into its business practices. Through detailed disclosures, the Bank aims to offer stakeholders insights into its strategic direction, operational framework, governance structure, risk management strategies, business activities, and process for value creation.

Reporting Principles and Framework

The standalone financial statements of the Bank ('financial statements') have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles in India, unless otherwise stated by the Reserve Bank of India ('RBI'). This complies with the statutory requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949, the circulars, notifications, guidelines and directives issued by the RBI from time to time

and the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021 to the extent applicable and practices generally prevalent in the banking industry in India. Furthermore, this report aligns with the framework prescribed by the International Integrated Reporting Council (IIRC) and disclosures as per the Business Responsibility and Sustainability Report (BRSR), Task Force on Climate-related Financial Disclosures (TCFD) and United Nations Sustainable Development Goals (SDGs).

Materiality and Scope

This report is designed to provide a comprehensive overview of our business activities, including information that is material to all stakeholders at the Bank. It discloses matters that substantially impact or affect our ability to create value and could influence the decisions of providers of financial capital. In developing this report, we have considered principles such as Stakeholder Inclusiveness, Sustainability Context, Materiality, and Completeness, along with principles from the International <IR> framework. These principles ensure transparency and inclusivity in our reporting, allowing stakeholders to make informed decisions.

Reporting Boundary and Period

The non-financial information in this report covers the activities and progress of the Bank on a standalone basis, unless otherwise specified. It covers information pertaining to the period as on/for the year ended March 31, 2024.

Approval of the Board

The Bank acknowledges the integrity of the information provided in this Integrated Annual Report and believes that the report is a fair and balanced view of the Bank's performance and prospects within the Integrated Reporting Framework. The Board is apprised of the report's alignment with the Integrated Reporting Framework and acknowledges that the information provided in the Report has been reviewed and approved by respective business units and the top management.

Assurance Statement

The financial statements in this report have been independently audited jointly by M/s. M.P. Chitale & Co., Chartered Accountants (FRN 101851W) and M/s. C N K & Associates LLP, Chartered Accountants (FRN 101961W/W100036). The Business Responsibility and Sustainability Report (BRSR) Core has been externally assured by DNV Business Assurance India Private Limited (DNV) for which 'Reasonable Assurance' was provided. The Assurance Statement issued by DNV is part of the BRSR provided on our website.



Feedback

We value your feedback that would enable us to disclose relevant information in an effective and transparent manner. For any suggestions and queries, please write to us at shareholders@axisbank.com

**FC****Financial Capital**

Our Financial capital represents the resources we utilise within the business processes to generate sustainable outcomes for all our stakeholders.

NC**Natural Capital**

Our Natural capital embodies the vital resources harvested from our ecosystem, such as energy, water, and materials, which sustain our business operations.

HC**Human Capital**

Our Human capital comprises our skilled and diverse workforce, united in their dedication to driving organisational growth through collaboration and innovation.

**Our
Capitals****SRC****Social and Relationship Capital**

Our Social and Relationship capital comprises of the relationships we nurture with our stakeholders including the community as a whole to foster inclusive development.

IC**Intellectual Capital**

Our Intellectual capital encompasses our collective knowledge and skills as well as the digital capabilities of the Bank, fueling customer-centric initiatives, data analytics, and automation while prioritising customer data privacy.

MC**Manufactured Capital**

Our Manufactured capital encompasses the range of products and services we offer through our business segments and our branch network.

ABOUT AXIS BANK

Transformation Driven by 'open'

At Axis Bank, we believe in embracing new opportunities and paving the way for sustainable growth. Our diversified and integrated banking model is designed to combine financial strength, trust, and innovation, creating new possibilities for our customers, employees, and communities to achieve their aspirations.

Our Vision

To be the preferred financial services provider excelling in customer service delivery through insight, empowered employees, and smart use of technology

Our Mission

Our Mission is to be the preferred financial solutions provider across the country, delivering customer delight by:

Providing innovative and intuitive banking solutions

A combination of organisational agility, digital capabilities and physical reach

Adopting sustainable banking practices, particularly around ESG and climate change

Our Purpose

Banking that leads to a more inclusive and equitable economy, a thriving community, and a healthier planet

Our Values



Customer Centricity



Ethics



Ownership



Transparency



Teamwork



Integrated Business Lines

Retail Banking



Our retail franchise is focused on deepening our connection with individuals, small businesses and Bharat Banking customers by offering innovative products and transformation initiatives through our branches and mobile app.

Products and Services

Loans, savings and retail term deposits, credit, debit and forex cards, bill payment services, wealth management and third-party product distribution such as life and non-life insurance, mutual funds, government bonds, etc.



Read more [pg. 46](#)

17%

Retail term deposit y-o-y

20%

Retail Loan Book y-o-y

33%

Burgundy Private AUM* y-o-y

* consists of deposits and assets under advice

Wholesale and Commercial Banking



We meet the banking needs of Indian corporates and MSMEs, leveraging our strong value proposition in transaction banking and digital transformation.

Products and Services

Loans, current and corporate term deposits, payments, trade finance products, letter of credit, bank guarantees, foreign exchange, derivatives, cash management services and commercial cards.



Read more [pg. 54](#)

7%

Corporate loans
(gross of IBPC sold) y-o-y

22%

Mid-corporate book y-o-y

17%

SME loan book y-o-y

One Axis



Under the 'One Axis' umbrella, we provide comprehensive products and solutions through our business segments and subsidiaries.

Products and Services

Investments, broking, asset management, insurance, MSME digital invoice discounting platform, trustee services and payments in addition to the services provided by banking segments.



Read more [pg. 58](#)

₹3,255 crores

Total investment in subsidiaries

₹8,202 crores

Combined net worth of domestic subsidiaries, 28% y-o-y growth

₹1,591 crores

Combined net profit of domestic subsidiaries, 22% y-o-y growth

Above are standalone figures as on/for year ended March 31, 2024 unless otherwise mentioned

PRESENCE

Remaining 'dil se open' 24x7, 365 Days

Our customers are at the heart of everything we do. Our extensive network of branches and ATMs enables us to stay closer to them, while our advanced digital reach enhances our accessibility, facilitating seamless banking experiences anytime, anywhere.

Capitals Impacted

MC

IC

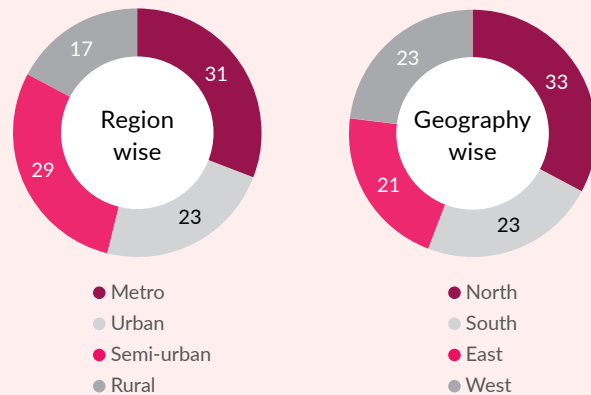
SDGs Impacted



Our branch network is strategically spread across the urban, rural, and semi-urban (RuSu) regions of India. With the addition of 475 branches during fiscal 2024 to our network, we have taken a calibrated approach towards expansion, focusing on enhancing productivity across all channels. Our RuSu branches are integral to our Bharat Banking strategy, operating on an asset-led liability model, while our Platinum branches are tailored to serve our Small Banking Business (SBB) customers.

We are also present in key international financial hubs such as DIFC (Dubai) and Singapore, where our branches serve as vital links to our global clientele. Additionally, we maintain representative offices in strategic locations such as Bangladesh (Dhaka) and the UAE (Abu Dhabi, Dubai, and Sharjah), facilitating seamless connectivity and support for our customers. Furthermore, our offshore banking unit in GIFT City underscores our commitment to providing comprehensive banking solutions to our diverse clientele across borders.

Branch Profile (%)



<p>2,963</p> <p>Number of cities where we are present (previous year: 2,741)</p>	<p>64,550+</p> <p>Common Service Centre (CSC) Village level entrepreneurs (previous year: 60,600+)</p>	<p>16,026</p> <p>ATMs and cash deposit/withdrawal machines (previous year: 15,953)</p>	<p>5,377</p> <p>Domestic branches including extension counters (previous year: 4,903)</p>
<p>143</p> <p>Specialised branches</p>	<p>693</p> <p>Districts where present</p>	<p>3</p> <p>Digital banking units</p>	<p>182</p> <p>Business correspondence banking outlets</p>

Securing a Digital Future



The Axis Mobile app stands as a testament to this commitment, earning the distinction of being one of the highest-rated mobile banking apps globally on the Google Play Store, with an exceptional rating of 4.8.

~28 million

Registered customer base for Mobile Banking (MB)

250+

Do-it-yourself (DIY) services available on MB platform

~11 million

Non-Axis Bank customers using Axis Mobile and Axis Pay app

62%

MB customers banking only on mobile app

₹21.4 trillion

MB spends in fiscal 2024, up 36% y-o-y

6.4 billion

MB volumes in fiscal 2024, up 48% y-o-y

Transitioning to Phygital: Forging an Omni-channel Presence



Capitalising on our Axis Virtual Centre (AVC) channel, we are optimising lead conversions. Thus, phygital journeys is pivotal in enhancing customer satisfaction. This approach also facilitates fluid transitions between the online and

offline realms, ensuring seamless engagement. Through our AVCs and virtual relationship managers, we offer an all-encompassing omnichannel experience tailored to meet the dynamic demands of our clientele.

6

Axis Virtual Centres (AVCs)

~1,590

Virtual relationship managers

~57 million

AHA! conversations in fiscal 2024

WhatsApp Banking: Hyper-personalised Banking Journey

WhatsApp has proved to be a personalisation engine to deepen customer engagement and boost products per customer. It is fully integrated with banking products across savings accounts, credit cards, deposits and loans, enabled for both

Bank and non-Bank customers. An entire gamut of services are available through WhatsApp banking, ranging from FD booking, credit and debit card transactions to loans. It also accommodates FAQ handling, which is enabled via integration with the Bank's chatbot, Axis Aha!

It has been accelerating customer engagement and turnaround time with a personalised experience ensuring complete data security and privacy. During fiscal 2024, we reached a milestone of over 20 million registered users.

20 million+

Registered users

83 crores+

FDs booked and renewed for fiscal 2024

70

Product journeys

Above are standalone figures as on/for year ended March 31, 2024 unless otherwise mentioned

MILESTONES

Evolving with a Changing India

Known initially as UTI Bank Ltd. when we began operations in April 1994, we were among the first private sector banks set up under the 1993 RBI guidelines issued in line with the government’s policy on financial sector reforms.

Since our inception in Ahmedabad in 1994 to a momentous fiscal 2024, Axis Bank has deeply connected with Bharat, ‘dil se’! This year, we celebrated the opening of our 5,000th branch, each of which holds a piece of our collective heart, symbolising resilience and unity across diverse terrains.

1990s

1993

Incorporated as UTI Bank

1994

Launched the first branch in Ahmedabad, inaugurated by Dr. Manmohan Singh, Union Finance Minister

1998

Public issue was oversubscribed by 1.2x with over 1 lakh retail investors

1999

Launched our website www.utibank.com

2000s

2004

Offered customers access to 7,000 ATMs across India, the largest to be offered by any Indian bank, through bilateral agreements and multilateral consortiums for shared ATMs

2003

Crossed the one-million mark in debit card issuance

2002

Opened 100th branch at Tuticorin, Tamil Nadu

2000

Appointed Dr. P.J. Nayak as Chairman and MD, who took over from Supriya Gupta

2005

UTI Bank enlisted on the London Stock Exchange, raised \$239.30 million through Global Depository Receipts (GDRs)

2006

UTI Bank Foundation is set up as a separate charitable trust to drive the Bank’s Corporate Social Responsibility (CSR) initiatives

2007

UTI Bank changes its name to Axis Bank, launches its new logo and a national ad campaign

2009

Appointed Shikha Sharma as MD and CEO of Axis Bank, taking over from Dr. P. J. Nayak

Note: All years mentioned above refer to financial year.



Grand opening of our 5,000th Branch at Rangoli, Ahmedabad, inaugurated by Honorable Chief Minister of Gujarat - Shri. Bhupendra Bhai Patel

2010s

2010

Acquired the investment banking and equity capital market business of Enam Securities

2011

Launched retail broking business and online trading platform, Axis Direct

2012

Opened 10,000th ATM, retaining leadership position in ATM deployment among India's private sector banks

2013

Won multiple awards - Best Bank award (CNBC-TV18), Bank of the Year (Money Today FPCIL Awards)

2014

Opened the first 'all-women branch' in Patna

2015

Introduced Burgundy Banking – Wealth Management Service

2016

Concluded the issue of \$500 million, Asia's first certified Green Bond by a bank

2017

Celebrated achievements of Axis Bank Foundation to meet its target of creating 1 million livelihoods in India, well in advance of its planned date

2018

Opened IFSC Banking Unit (IBU) at GIFT City Multi-Services SEZ in Gandhinagar, Gujarat,

2019

Amitabh Chaudhry takes over as MD & CEO from January 1, 2019

2020s

2024

Bridged Bharat journey by opening 5,000th branch at Ahmedabad

4th largest Credit Card Player

2023

Completed successful acquisition of Citibank India's Consumer Business (creating a premier retail franchise)

2022

Raised \$600 million in India's first ESG compliant Sustainable AT1 Bond in the overseas market

2021

'Most recommended Retail Bank in India' and 'Most helpful Bank during COVID-19 in India and 4th in Asia Pacific' as per the Asian Banker's Bank Quality Consumer Survey on Retail Banks for 2021

2020

Successfully raised ₹12,500 crores of capital through one of the largest ever QIP issues by a private sector issuer, strengthening the Bank's capital

Strategic partnership with Max Financial Services to acquire a stake in Max Life Insurance

STRATEGY IN ACTION

Building on Execution Strength, Distinctiveness and Differentiation

Over the course of the past few years, our GPS strategy, centred on customers and people, has set us on the path of predictable and sustained high performance.

Five years ago, we launched our 'Growth, Profitability and Sustainability (GPS)' strategy, also known as the 'House of GPS'. An element of distinctiveness was added to further strengthen the original 'House of Strategy'.

The 'House of GPS', as it stands today, reflects our aspirations and remain relevant. Our overall strategy and specific business and function strategies are aligned with our core philosophy of GPS.

Last year, we bolstered our 'House of Strategy' by four key themes :- Deposit mobilisation, People proposition, Operational risk and Compliance culture, and Execution excellence.

We are propelling our business towards success by prioritising the GPS strategy and its key themes, along with a continued focus on our values, which serve as the foundation for the 'House of GPS'.





We have strengthened our 'House of GPS' with distinctiveness and identified focus themes to take charge

GPS strategy

Sustained, Consistent Financial Outperformance

- » Deliver world-class customer experience led by Project SPARSH
- » Build India's most profitable Bharat Banking franchise
- » Leadership in Digital with best-in-class capability

Identified areas of distinctiveness with focus on **Customer Obsession 'SPARSH'** and serving the high growth potential RuSu markets as part of **Bharat Banking**

Leadership in Digital and Technology to drive productivity, scale and profitability



Growth

- » Accelerate deposit growth
- » Emphasis on profitable advances and achievement of leadership positions across our focus areas
- » Scale-up of subsidiaries and Axis Digital Bank



Profitability

- » Growth in fee income
- » Improve operating efficiency and optimise costs
- » Sweat existing infrastructure
- » Maintain control over credit cost



Sustainability

- » Strengthen governance across the Bank to enhance risk management
- » Robust audit and compliance culture
- » Retain high-quality talent

Bolstered the Sustainability elements with focus on **Executorial Excellence, People Proposition,** and **Operational Risk and Compliance**

Our Values



Customer Centricity



Ethics



Ownership



Transparency



Teamwork

Our Progress on GPS Strategy in Fiscal 2024

Growth

- » Delivered strong growth across our focused segments, led by our drive to build granularity across businesses and strong emphasis on execution
- » 13% y-o-y growth in overall deposits and 3% y-o-y growth as on 31 March, 2024 in CASA deposits; this growth was complemented by improvement in the quality of our average LCR deposits (improved ~500 bps in outflow rates in the last 2 years)
- » Issued ~1 million+ credit cards during the 9 consecutive quarters

since fiscal 2024, making us now the 4th largest credit card player; attained CIF (Cards in force) market share of 14%

- » Scaled Wealth Management franchise; we now manage ₹5+ trillion worth of wealth AUM, and we are the 3rd largest Private Banking and Wealth Management franchise
- » Axis Mobile is one of the highest-rated mobile banking apps globally, with a rating of 4.8 on Google Play
- » Created multiplicative forces through the unification of One Axis, partnerships and new-age tech platforms to win across businesses

5.0%*

Market share deposits

5.9%*

Market share advances

25%

CAGR (since fiscal 2020) of Focus[#] Business Segments

*Based on RBI data of Mar'24 (excluding the impact of merger of large NBFC with large private bank)

[#]Focus segments for the Bank include Small Business Banking (SBB), Small & Medium Enterprises (SME), Mid Corporate, Rural, Personal Loans (PL) and Credit Card Advances

Profitability

- » Delivered a healthy operating performance: net interest income grew by 16% y-o-y and Operating Profit grew by 16% y-o-y in fiscal 2024 as compared to fiscal 2023
- » Continued to focus on building cost consciousness across the Bank with cost to assets ratio at 2.55% in fiscal 2024

- » Total PAT of domestic subsidiaries grew by 22% y-o-y in fiscal 2024 as compared to fiscal 2023, and ROI in domestic subsidiaries stood at 54%

- » Consolidated Return on Assets (RoA) grew from 0.66% in fiscal 2019 to 1.84% in fiscal 2024

- » Consolidated Return on Equity (RoE) grew from 8.58% in fiscal 2019 to 19.29% in fiscal 2024

₹24,861 crores

Profit after tax (PAT)

93%

Composition of granular fees

4.07%

Net Interest Margin (NIM)

Sustainability

- » Bolstered our risk frameworks and institutionalised culture changes, which gives us confidence that the franchise will remain resilient through cycles
- » Added 2 new departments viz. OH&C (Operational Health & Compliance) and FCI (Financial Crime Intelligence) to further strengthen our risk and compliance culture
- » Set to become India's best tech bank by our best-in-class digital and analytics capabilities, coupled

with our strategy to leverage new emerging tech such as GenAI

- » Armed with our distinctive people proposition, **Project Thrive**, which helps us retain high-quality talent to 'run'/'change' the Bank

- » Set apart for the next decade by the following programmes

Spash

Our customer obsession programme

Siddhi

Our super app that empowers Axis colleagues to engage seamlessly with customers

100%

Agile adoption for relevant systems

2,480+

RuSu branches with 30% growth in rural advances

145\$

Retail Net Promoter Score (NPS)

^{\$}baseline of 100

Above are standalone figures as on/for year ended March 31, 2024 unless otherwise mentioned

Our Purpose Drives our Actions

<p>1</p> <p>We leverage our digital leadership to serve the unbanked and underbanked population in the country, helping them enter the financial mainstream.</p>	<p>2</p> <p>We continue to create platforms for mutual growth, which results in the constant support received from our value chain partners.</p>	<p>3</p> <p>We have committed to significant investments in sectors that create positive environmental and social impacts.</p>	<p>4</p> <p>We aim to improve the socio-economic conditions and help create new, often unprecedented opportunities for economic progress and well-being for communities across India.</p>	<p>5</p> <p>We strive to create an environment that is inclusive, diverse, and promotes the overall well-being while providing our employees with opportunities to grow.</p>
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Sustainability is deeply engrained in our organisational philosophy as we move forward on the three core areas of execution towards achieving our GPS strategy



STRATEGIC PILLARS

Cornerstones for Sustainable Growth

Our strategic pillars give us manoeuvrability in a dynamic landscape where banking has long transcended its traditional boundaries. From tailoring distinctive solutions for varied needs to redefining banking in the digital-first era, our focus remains on enabling access, driving inclusion, and embracing sustainability.



One Axis in Action

The One Axis ecosystem is at the heart of the distinctiveness that we offer. Within the framework of One Axis, our group operates a versatile banking platform designed to cater to various business segments. Integrated products and services provide a diverse range of value propositions for customers, streamlining their experience and fostering innovation. By harnessing collective strengths and expertise, One Axis drives purposeful growth, expanding our footprint, and enriching financial solutions. Committed to long-term relationships, we provide tailored solutions for diverse needs, enhancing our competitive edge and leading positive change in the broader economy.



[Read more pg. 58](#)



Redefining Banking in the Digital-First Era

In the digital-first era, our pioneering initiatives like **'open'** by Axis and **'NEO'** are catalysing transformative change, redefining banking experiences for customers. Through end-to-end digital journeys and innovative solutions, the Bank is driving impressive growth in digital adoption and engagement. From instant digital onboarding to seamless lending journeys and beyond, the Bank's commitment to continuous innovation ensures cutting-edge services that prioritise customer needs and convenience. With a focus on inclusivity and accessibility, the Bank's multilingual and WhatsApp banking features further amplify our reach and impact, embodying a vision where banking transcends traditional boundaries, delivering unparalleled value and convenience to customers in the digital realm.



[Read more pg. 120](#)



Enabling Access, Driving Inclusion

Our Bharat Banking initiative is a key strategic priority aimed at integrating rural and semi-urban India (RuSu) into the economic fabric while addressing their diverse financial needs. By expanding our multichannel distribution network, forging strategic partnerships, and offering tailored financial products, the Bank is leading positive change. Through innovative digital platforms and revamped customer journeys, the Bank is enhancing accessibility and the customer experience. With a focus on profitability and stringent risk management, we are not only expanding our market presence but also fostering financial inclusion and socio-economic development.



[Read more pg. 126](#)



Distinctive Solutions for Diverse Needs

The Bank's commitment to customer centricity and innovation is evident in our distinctive solutions, which propel pivotal outcomes. From India's first numberless credit card, prioritising security and control, to Digital Dukaan, empowering merchants with seamless digital transactions, our remarkable offerings enhance customer delight and experience. Innovations such as frictionless credit offerings and Sarathi streamline processes, ensuring efficiency and convenience. These solutions, crafted through strategic collaborations and a keen understanding of customer needs, showcase our commitment to quality and sustainability. They contribute positively to the communities we serve, fostering growth and improvement.



[Read more pg. 130](#)



Making a Difference to the Life of Every Stakeholder

We believe in our purpose of creating thriving communities. We prioritise genuine care for our customers, employees, and the broader community. By placing the convenience, satisfaction, and well-being of our customers at the forefront, we believe that we can build lasting relationships of trust and loyalty. A top priority for us is to nurture our employees, create a positive, diverse and inclusive work environment for them, and encourage innovation, complementarity and collaboration. We actively contribute to the broader community, aiming to create a sustainable and interconnected ecosystem where collective well-being is a shared goal.



[Read more pg. 132](#)



Embracing the Green Way

Embracing the green way has positioned us as leaders in environmentally conscious banking, catalysing positive change within our institution and throughout the broader economy. By prioritising environmental stewardship and integrating sustainable practices into our operations, we not only reduce our own carbon footprint but also stimulate broader systemic change. We remain steadfast on our ESG commitments and goals. Some of the key focus areas include green energy procurement, stringent emissions monitoring and sustainable building practices. Achieving Platinum Green building certification for our headquarters underscores our dedication to these efforts. From ambitious initiatives like Mission 2 million Trees to innovative waste management and water conservation strategies, the Bank is setting new standards for corporate sustainability and making strides towards a more sustainable future.



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CHAIRMAN'S STATEMENT

Promoting Enduring Value for our Stakeholders



N. S. Vishwanathan
Independent Director and
Part-Time Chairman

Dear Shareholders,

It gives me immense pleasure to present to you the Bank's first-ever Integrated Annual Report for the financial year 2023-24. As I write my inaugural letter to the shareholders, I feel delighted and privileged to have joined the esteemed Board of Axis Bank in a year that marked its 30th year of unwavering service and commitment to the stakeholders.

The year gone by turned out to be better than expected for the global economy. In 2023, the global economy remained resilient, with the US being the primary driver of positive growth, supported by fiscal expansion. Even though various high frequency indicators continue to signal a stable growth outlook, the persistence of core inflation across major economies does limit the space for monetary easing in 2024. Geopolitical

uncertainties, which intensified further during the year, too, continue to pose risks related to transportation costs and energy prices.

The Indian economy, on the other hand, continues to remain a bright spot. Domestic economic activity has been expanding at a healthy pace, led by sustained buoyancy in manufacturing and services. The real-estate cycle has turned after a nearly decade-long downturn, corporate balance sheets are sound, and capacity utilisation in sectors like power generation, cement and steel is triggering new investments. Inflation, in India, is headed in the right direction, fiscal consolidation is progressing well, external balance sheet is in a stronger position and the financial sector remains resilient.

We, at Axis Bank, remain well positioned to capture the large growth opportunities driven by steady consumption and revival in investment cycle. During the year, we continued to adhere firmly to our strategic GPS framework towards becoming a resilient all-weather franchise. Our identified focus segments, namely SME, Small Business Banking, Mid Corporate, Rural, Personal Loans and Credit Cards are well aligned with domestic macro themes; and these together grew 26% y-o-y. The Bank delivered a consolidated return on equity (ROE) of 19.29% with better quality and consistency in earnings. The Bank remains well capitalised with organic net accretion of 44 bps of CET -1 capital in fiscal 2024. The strength of our balance sheet is reflected through cumulative non-



NPA provisions of ₹12,134 crores, and standard asset coverage ratio of 1.26%.

At Axis Bank, we embrace a philosophy that prioritises enduring growth and the well-being of our customers and stakeholders. In the last few years, the Bank has invested significantly in strengthening its governance and culture across risk, audit, and compliance.

With the ever-evolving regulatory environment and increasing demands from our customers, fostering a culture of Risk and Compliance is of utmost importance. The Board and senior management of the Bank remains vigilant of emerging risks and is fully committed to ensuring compliance with applicable laws and regulations.

I am pleased to have inherited the Board, which has a rich and diverse expertise across the functional areas spanning from core banking and finance, risk management, information technology (IT), payments, business management, human resources, and capital markets to regulation and supervision of the banking and securities markets. Our Board not only includes individuals who have shaped the contours of the IT, banking, and insurance sectors but also includes those who have been core members of the Central Bank and the SEBI, steering the nation's financial course with over three decades of experience in recommending and implementing policies, systems, guidelines, and regulations. The Board has also been instrumental in shaping policies, strategies, and the long-term vision for the Bank with its practical experience across our focus areas like rural, commercial banking, customer service and digital.

Committed to upholding the highest standards of corporate governance, the Board continues to foster transparency, accountability, and ethical practices, enabling us to thrive

in the dynamic banking industry. I am delighted to state that our notable emphasis on corporate governance and regulatory compliance in the last few years has further solidified our standing in the industry across key benchmark ranking indices. The Bank has been recognised in the highest 'Leadership' category with a score of 77 in the Indian Corporate Governance Scorecard, published in January 2024 by Institutional Investor Advisory Services ('IIAS') with an evaluation framework built around globally accepted G20 and OECD principles.

We have modernised our technology architecture and operations platform enabled by automation and predictive analytics towards building a resilient, scalable, and future ready organisation. The Bank continues to invest in new technologies, including Generative Artificial Intelligence (Gen AI), which are instrumental in propelling us towards a future where innovation and customer satisfaction converge. We have set up a Financial Crime Intelligence division this year that will leverage our strength in data analytics, digital monitoring, and fraud control to further strengthen our defences.

As a leading financial institution, we remain committed to playing a pivotal role in enabling a low-carbon, more inclusive and more equitable economy. In 2021, we were the first Indian bank to establish a standalone ESG Committee of the Board. This committee has strengthened the Bank's strategic thinking and decision-making around ESG. The ESG commitments that we took in September 2021 are aligned to the United Nations Sustainable Development Goals (UN SDGs) and India's commitments under the Paris Agreement. We have already met our target of incremental financing of ₹30,000 crores under Wholesale Banking to sectors with positive social and environmental outcomes, much

ahead of the set timeline. We continue to remain on our glide path to scale down exposure to carbon-intensive sectors, including coal and thermal power, with our actual fiscal 2024 exposure closing below the target. We have also planted 1.33 million saplings so far, in line with our target of planting 2 million trees across India by fiscal 2027 as part of our contribution to creating a carbon sink.

As responsible corporate citizen, we continue to make a positive difference to the society. During the year, over 3.85 lakh small, marginal farmers and landless communities across rural India were positively impacted through our Sustainable Livelihood Programme. During the year, we continued our participation in and contribution to policy advocacy and thought leadership on topics around ESG, climate action and CSR with formal representations on diverse policy level, industry, and academic forum, such as the World Economic Forum, SEBI, CII and FICCI. I am pleased to report that the Bank received a rating of 'A' in the MSCI ESG Ratings assessment during the year.

As I look ahead, we, as a Bank, remain well placed to advance our agenda of sustainable growth and profitability to serve our stakeholders '*Dil Se*' and make their dreams a reality. We remain committed to achieving and adhering to the highest standards of corporate governance, and we continue to implement robust policies and actions across the Bank to drive positive change. I am confident that the collective efforts of our employees, senior management and the Board will reinforce Axis Bank's prominence as a market leader, delivering value to all stakeholders.

Warm regards,

N. S. Vishwanathan
Independent Director and
Part-Time Chairman

MD & CEO'S STATEMENT

Building a Customer Obsessed, Resilient Institution



Amitabh Chaudhry
Managing Director and
Chief Executive Officer

Dear Shareholders,

Fiscal 2024 was a momentous year for us in many ways. As we celebrated the 30th year of unwavering '*dil se open*' service to our customers, we had yet another strong year of performance built on our GPS strategy. We are now consistently surpassing our aspirational return ratios with better quality and consistency of earnings, while maintaining a strong balance sheet position. We have built new businesses and capabilities, invested in long-term distinctiveness drivers, and collectively worked towards building a resilient 'all-weather franchise'.

During the year, we maintained the growth trajectory across our focus business segments including MSME, Bharat and Retail assets. We retained leadership in specific businesses like Payments and Wealth Management; and improved the quality of our deposit franchise. We scaled up the branch network as we crossed the milestone of 5,000 branches and opened a record 475 branches in fiscal 2024. Our flagship digital properties, '*open*' and '*NEO*', continued to lead the market in the Retail and Wholesale segments. We also improved our

NPS (Net Promoter Score) ranking to #2 among large peer banks as per the benchmarking study undertaken by independent agency Kantar for Axis Bank.

Our consolidated ROE for fiscal 2024 was 19.29%, led by all-round outperformance across NIMs, fees and asset quality metrics. We delivered growth of 16% in operating profit, led by 16% growth in net interest income, 5 bps y-o-y improvement in NIMs to 4.07%, and 28% growth in fee income. These metrics provide us confidence



We have surpassed the GPS commitments we had made, while delivering distinctiveness and differentiation across our focus business segments as we continue to build new sources of competitive advantage.”

to carry this momentum ahead as we remain focused on the three core areas of execution.

- » Becoming a resilient, all-weather Franchise
- » Creating multiplicative forces to build competitive advantage
- » Building for the future with a relentless focus on driving distinctiveness

Becoming a Resilient, All-weather Franchise

Our current position of strength is the result of consistent execution rigour and investments made in building blocks across our people, processes, technology, and several multiplicative projects over the past five years. This has helped us to not only surpass the GPS commitments we had made but also deliver distinctiveness and differentiation across our focus business segments as we continue to build new sources of competitive advantage.

Lifted the Growth Trajectory across Business Segments

Our liability franchise has seen marked improvement in quality and growth trajectory over the last couple of years, led by several strategic initiatives across the Bank. Our granular LCR accretive deposits from retail and small business segments grew 18% y-o-y, with LCR outflow rates improving by 500 bps in the last two years.

Our micro market focused deposit mobilisation strategy, leveraging the various business segments of the Bank, continues to progress well. During the year, we continued to focus

on sweating the existing infrastructure and improving productivity across distribution channels, aided by multiple transformation initiatives like Project 'Siddhi', Branch of the Future and Project Triumph, as well as the institutionalisation of daily operating rigour and rhythm. At the same time, we opened close to 500 new banking outlets in fiscal 2024, which has been the highest ever for a particular year in the Bank's history. The premiumisation of the franchise is reflected in the 50% y-o-y growth in Burgundy assets under management. Our initiatives to re-orient the processes and strengthen the Corporate Salary proposition, and drive higher CA growth through digital Wholesale Bank, too, have aided the deposit growth momentum.

In a deposit-constrained environment, the focus has been on driving growth across our business segments while following the capital-efficient RAROC model. Our well-diversified retail advances book grew by 20%, with higher growth in focus segments like Rural, Small Business Banking, Credit Cards and Personal Loans, which together grew by 31% y-o-y, aided by several large transformation and technology

initiatives. We also strengthened our market share in the Credit Cards and Payments businesses, led by our innovative product propositions and partnerships-led Known to Bank (KTB) strategy.

On the Wholesale side, our strategic focus has also been to deliver relationship RAROC focused growth, leveraging our 'One Axis' and digital capabilities to provide holistic banking solutions to corporates across their capital structure. The combined portfolio of our focus segments in Wholesale (i.e. Mid-corporate and SME loans) has doubled in the last three years, with ~1,300 bps improvement in contribution to the overall Wholesale book, thereby bringing higher granularity and aiding the PSL agenda of the Bank. We strengthened our leadership positioning across products with market share of ~35% in IMPS, 30% in NEFT, 20% in the Bharat Bill Payment ecosystem, and 11% in foreign LC. We won significant mandates across the transaction banking segments led by our technology-led solutions that resulted in the transaction banking, forex and trade-related fees contributing 77% to overall Wholesale Banking fees.

Delivered Aspirational Return Ratios with Better Quality and Consistency of Earnings

In the last few years, we have fundamentally improved net interest margins led by improvement in balance sheet mix, reduction in proportion of low yielding RIDF bonds, and improvement in the composition of liabilities. The fee profile has been best-in-class in the industry, with granular fee comprising 93% of overall



We have been consistently investing in the entire technology backbone, data analytics, digital and tech teams to build critical capabilities and best-in-class resilience across our business operations.”

fee, and the ratio of granular fee to average assets at 1.35%, up 17 bps y-o-y. Further, we have delivered growth and profitability without compromising on the risk to deliver earnings that are more predictable and consistent. This is reflected in our RWA to total assets trend, which has seen improvement as compared to the past, barring periods of risk weight changes.

Core Strengthened with Strong Balance Sheet Position and Next Generation Tech Architecture

Our balance sheet remains resilient with a healthy capital position and top-tier asset quality metrics. The strength of our balance sheet is reflected in our provision coverage ratio of 79%, with significant additional non-NPA provisioning buffers of over ₹12,100 crores, which translated to a standard asset coverage ratio of 1.26%. The Bank's asset quality too remains best-in-class with its net NPA of 0.31% being the lowest among large peer banks.

The Bank's healthy capital position with CET 1 ratio of 13.74%, led by net CET-1 organic accretion of 4 bps in fiscal 2024 and an additional 41

bps of capital cushion on account of provision buffers, ensures that we are well capitalised to drive our growth ambitions.

In a rapidly evolving financial landscape, technology and product innovation, with 'openness and agility' to adapt to evolving customer needs, remain critical to achieving success. We have been consistently investing in the entire technology backbone, data analytics, digital and tech teams to build critical capabilities and best-in-class resilience across our business operations.

We have been a leader in cloud adoption with our multi cloud-first strategy and cloud-native micro services-based architecture, which have helped us deploy over 100 initiatives on the cloud. We have accelerated delivery across businesses with the creation of nearly 3,500 robotic automated processes. We continue to leverage our strength in data analytics to further drive distinctiveness in customer experience through our 17,000+ hyper-personalised nudges, while aiding lending decisions backed by 100+ alternate data features and curated database programmes.

We have taken significant strides in the adoption of Gen-AI by rolling out Microsoft Copilot across our employees. Our Gen-AI conversational chatbot, 'Adi', has empowered frontline employees to enhance customer service efficiency and offer personalised banking experiences. This year, we embarked on further strengthening our enterprise class systems of engagement with Salesforce journey that will aid us in making the systems more scalable and future ready.

Among the various awards won by the Bank during the year are NASSCOM-DSCI Annual Excellence Award 2023 for 'Best Security Practices in Banking Sector' and 'Security Leader of the Year', ASSOCHAM Annual Banking & Financial Sector Lending Award for 'Best Risk and Cyber Security Initiatives', ETCIO Award for 'Excellence in Technology implementation - Business Resilience Impact' and others. These further validated our leadership position in data analytics, risk management and new-age technologies.

Creating Multiplicative Forces to Build Competitive Advantage

Key Transformation Projects and Multiple Partnerships to Augment New Customer Acquisitions

The multiple large-scale transformation projects that we have undertaken in the last few years across the Bank have started yielding positive outcomes across key businesses. On the Retail Assets side, we delivered higher growth in our identified focus segments, like Credit Cards, Personal Loans and SBB, while staying well within our risk guard rails, aided by an overall improvement in process efficiencies and productivity across our distribution channels. On the Payments side, the projects 'Zenith' and 'Kanban' have helped to improve our market positioning in cards and merchant acquiring businesses.

'Siddhi', our employee super app that has been built on a modern tech stack with cloud native development, has been rolled out to 80% of on-roll employees. It covers 24 product and service journeys, thereby empowering our front-end colleagues



We believe that our strategic focus on 'One Axis', along with our readiness to partner with innovative fintech ventures, has created a dynamic ecosystem where we are well placed to play all these socio-economic megatrends of the next decade and beyond."

to have deeper and more meaningful customer engagement. As part of our 'Personalisation' project, we have over 17,000 nudge variants that have resulted in better digital product and self-service journeys for customers, thereby aiding customer acquisition significantly.

Our initiative on 'Universal Underwriting', where our goal is to provide credit access to every eligible Indian leveraging alternate data, continues to scale up well. We now have a stamped base of ~19 crores customers out of an identified lendable population of 76 crores customers.

We continue to pursue strategic partnerships as an important lever to enhance our customer acquisition opportunities. We have 100+ partnerships across segments and businesses, led by our strong technological capabilities and wide distribution reach. We also have 460+ partnership-based APIs across businesses, with 410+ of them on our API developer portal, which has further made it easy for partners from different segments to connect with us.

Citibank Consumer Business Integration Remains on Track

The Citi team is now well integrated, with senior colleagues taking on larger responsibilities at Axis Bank. The customers, too, have seamlessly transitioned to the broader platform and have benefitted from the wider suite of product offerings and our wide distribution reach.

The acquired business portfolio, too, has trended better than our internal estimates, with deposits being largely stable while there has been strong

growth in retail assets and wealth management. We are also witnessing synergy benefits coming through with improvements in productivity, cross-sell metrics and best practices transfer across the organisation. With the full integration expected to be completed in the first half of fiscal 2025, we are well on track to create the gold standard in the retail space.

Well Positioned to Play all the Socio-economic Megatrends of the Next Decade and Beyond

Our 'One Axis' strategy, which encompasses various businesses within the Bank working together along with our subsidiaries, continues to play out well. The domestic subsidiaries together delivered total profits of ₹1,591 crores and contributed 43 bps to the Bank's consolidated ROE.

Axis Finance, our full-service customer-focused NBFC franchise, delivered 28% y-o-y growth in net profit with ROE of 16.8%, healthy capital adequacy ratio of over 19% and superior asset quality.

Axis AMC delivered PAT of ₹414 crores, while our retail brokerage subsidiary delivered PAT growth of 48% y-o-y. Axis Capital continued to maintain its dominance in the equity capital markets. Our digital invoice discounting platform, 'Invoicemart', continues to set new benchmarks as it facilitated financing of MSME invoices of more than ₹1 lakh crores since its inception in 2017.

Max Life Insurance, India's fourth-largest insurance company, where we are a co-promoter, continues to be among the fastest-growing life insurers. It delivered 19% y-o-y growth in new business premiums (on annual premium equivalent basis) with new business margins of 26.5% in fiscal 2024. We have recently increased our collective stake in Max Life to 19.02% by infusing capital of ₹1,612 crores. With significant long-term growth aspects in the insurance sector, we believe that Max Life offers enhanced value creation opportunities for us.

The opportunity for growth in India continues to be huge, led by some of the megatrends like rising affluent population, consumption boom, financialisation of savings, surge in manufacturing SME and Atmanirbhar businesses, robust digital public infrastructure and innovation. We believe that our strategic focus on 'One Axis', along with our readiness to partner with innovative fintech ventures, has created a dynamic ecosystem where we are well placed to play all these socio-economic megatrends of the next decade and beyond. The multiplicative forces that we have built through the unification of One Axis, 100+ partnerships and new age tech platforms give us the 'right to win'.



We have tried to be ahead of the curve towards building a Bank for the future with deep investment of management time and resources in our chosen areas of distinctiveness.”

Building for the Future

We have tried to be ahead of the curve towards building a Bank for the future with deep investment of management time and resources in our chosen areas of distinctiveness, namely, Digital, Bharat Banking and Customer Obsession. We have started seeing early results of these investments, even as we remain focused to further drive scalability and productivity across the organisation.

Digital Continues to be an Area of Relentless Focus

Fiscal 2024 was a significant year for our digital banking platform, *'open'* by Axis Bank, as we made strong progress towards our strategic objective of becoming a digital consumer lending powerhouse. *'open'* by Axis Bank now constitutes nearly 6% of the Bank's overall business, with 33% y-o-y increase in deposits and 74% y-o-y increase in loans.

'open' by Axis Bank continues to be ranked among the world's highest-rated mobile banking apps at scale, with a monthly active user base of ~14 million. We have built outstanding personalisation capabilities with

10,000+ hyper-personalised nudges developed across 2,500+ customer features as part of *'open'* by Axis Bank mobile app. We strengthened the proposition by launching innovative features and products like One View, Personal Finance Management, digital savings account 'Amaze' and Digital US dollar FD journeys for NRI customers at the IFSC Banking Unit in GIFT City, Gujarat among several others.

We have taken an early leadership position in the adoption and leveraging of India's digital stack and Account Aggregator (AA) framework to offer instant digital consumer loans and credit cards. In fiscal 2024, we launched 5-minute digital end-to-end KCC loans and digital business loans for MSMEs in partnership with RBI Innovation Hub.

We also made strong progress towards our aspiration of becoming India's best Digital Wholesale Bank with the roll-out of our digital properties – 'NEO for Business' and 'NEO for Corporates'. During the year, we successfully executed several large client implementations, ranging from large payment aggregators to industrial clients powered by our industry-leading suite of Trade and Cash APIs.

Driving Distinctiveness through 'SPARSH', our Customer Obsession Project and Bharat Banking

We continue to invest in technologies to empower our employees to increase their productivity and drive customer delight. Our multiyear distinctiveness programme, 'SPARSH', continues to progress in the right direction as

we strive to become India's most customer obsessed bank. In the last two years, we have improved our NPS (Net Promoter Score) ranking from 4th to 2nd among large peer banks as per the benchmarking study undertaken by independent agency Kantar for Axis Bank. This has resulted in deepening relationship and transaction intensity with our customers.

Our bet on 'Bharat' continues to progress well, demonstrated through nearly 1.7x incremental addition to our rural balance sheet in the last two years as compared to that in the previous four years. In fiscal 2024, the overall disbursements sourced by Bharat Banking were up 30% y-o-y, rural advances were up 30% y-o-y and deposits from Bharat branches were up 12%, thereby aiding the PSL and profitability metrics.

We scaled up the distribution footprint in this segment to 2,480+ branches, complemented by a large CSC (Common Service Centres) network of 64,550+ VLEs (Village Level Entrepreneurs) and 80+ partnerships with marquee rural-focused consumer and fintech players across the ecosystem.

The growth has been across all the major product lines with better RAROC, while contributing to the Bank's self-sufficiency in PSL at the overall level and aiding profitability metrics. We are building a pioneering 'end-to-end omnichannel and digital' delivery model for the RuSu markets using the Salesforce platform. We believe that this will help us scale sustainably over the next three years and further create distinctiveness in Bharat markets.



Our Efforts to Fortify Employee Proposition and ESG Aligned Commitments Continue to Receive External Recognition

In the last few years, we have built a diverse, inclusive, and agile workforce backed by a high-performance culture and winning mindset. In line with our credo of '*dil se open*' we remain committed to enhancing the career proposition for our employees that will allow them to participate in the Bank's continued growth and success. During the year, we invested significant amount of time in employee learning programmes and strengthened the talent pipeline through internal talent programmes. We also launched **Project Thrive**, an internal talent marketplace for employees to grow their careers by taking on new responsibilities and challenges through internal career movements.

Our continued efforts to fortify our employee proposition are evident in our high advocacy scores, and multiple external recognitions. We have been recognised as a Kincentric India Best Employer for the second year in a row. We are a certified Great Place to Work and among the Top 25 Companies in BFSI, and ranked #1 in Fortune India's Future Ready Workplaces among other notable recognitions.

The community continues to be a critical stakeholder for us. We continue to demonstrate our steadfast commitment to align ourselves to our purpose, that is 'banking that leads to an equitable and inclusive economy, a thriving community, and a healthier planet'. The Axis Bank Foundation, under its Sustainable Livelihoods programme, crossed the significant

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milestone of supporting 1.7 million households as part of its mission to reach 2 million rural households by the year 2025.

We also made a strong progress in our ESG aligned commitments that we had published in September 2021. We have already met our target of incremental financing of ₹30,000 crores under Wholesale Banking to sectors with positive social and environmental outcomes, much ahead of the stated timeline. On the Retail lending side as well, our incremental EV loans for the year stood at 5.53% of the overall two-wheeler loan portfolio, and incremental disbursements since September 2021 under Asha home loans for affordable housing crossed ₹10,000 crores.

The progress made in our ESG commitments continue to reflect in the Bank's steady performance at key ESG assessment and recognition

platforms. The Bank featured on the prestigious FTSE4Good Index for the seventh consecutive year in 2023, while improving its ratings across platforms like S&P Dow Jones and MSCI.

We, at Axis Bank, remain upbeat on the huge growth opportunities in India. We believe large banks with stronger balance sheets, innovative and holistic product propositions, robust technological infrastructure, and digital capabilities will deliver better customer experience and will continue to gain higher market share.

We are rightly positioned to capture the favourable domestic growth trends across our focused business segments in Retail, SME and Bharat. Further, our leadership position across Digital and the Payments space, where we continue to launch innovative solutions, provides us with the agility and synergies to win across business segments.

In the last five years, we have transformed the Bank to a stronger, more consistent, and sustainable franchise. The significant strides made across our customer obsession journey and new-age technologies further give us the confidence to improve our service and performance levels for all our internal and external stakeholders. We remain focused towards building 'an all-weather institution' that will stand the test of time.

Warm regards,

Amitabh Chaudhry

Managing Director and
Chief Executive Officer

ADVANCING OUR ESG AGENDA

Sustaining the Momentum of Change

Our commitment to value creation is anchored in decisions that prioritise stakeholder interests, fortified by a robust ESG strategy and exemplary governance practices. Guided by our overarching purpose of fostering positive economic, social, and environmental impact, we aim to ensure that every action we take contributes to a sustainable future. In fiscal 2024, we continued to progress on our ESG journey, contributing to the national and international dialogue on sustainable development and climate action.



Our ESG Aligned Commitments

In September 2021, we had announced a series of commitments to align with the UN Sustainable Development Goals (SDGs) and India's commitments under the Paris Agreement. During fiscal 2024, we maintained our momentum on the ESG journey and advanced on these stated commitments under the oversight of our ESG Committee. Recognising our role in catalysing a low-carbon, equitable transition, we strive to facilitate financial flows into diverse sectors of the Indian economy, benefiting various segments of the society nationwide.

Our ESG-aligned commitments, unveiled in 2021, underscore our dedication to scaling business activities in support of India's plan for a sustainable and equitable transition to a greener economy. We actively explore specialised products and services aligned with the SDGs and climate action, guided by emerging regulatory frameworks and market practices.

Our ESG strategy is aligned to both national and international sustainability goals. We regularly report our progress on these commitments to the ESG Committee

of the Board. The commitments taken by the Bank are a part of our long term ESG strategy woven around our purpose of "Banking that leads to be a more inclusive and equitable economy, a thriving community, and a healthier planet". Our diversified business model leverages our experience, strengths, stakeholders' trust, and innovation to support our customers, employees, and the community as we progress onward.



Progress on our ESG-aligned Commitments

Our Commitment	Capital Impacted	Unit	Progress as of March 2022	Progress as of March 2023	Progress as of March 2024
Incremental financing of ₹30,000 crores under Wholesale Banking to sectors with positive social and environmental outcomes, by fiscal 2026	FC	Cumulative Exposure	₹10,414 cr (from Aug 2021)	~₹20,400 cr	~₹30,409 cr (Target Achieved)
Making 5% of our retail Two-Wheeler loan portfolio as electric by fiscal 2024 [#]	FC	EV % as share of TW loan portfolio	0.82%	2.52%	3.62%*
Incremental disbursement of ₹10,000 crores by fiscal 2024 under Asha Home Loans for affordable housing.	MC	Incremental disbursement	₹3,359 cr	₹6,602 cr	₹10,510 cr (Target Achieved)
- Increasing share of women borrowers to 16.9% by fiscal 2024	MC	Share of women borrowers	5.86%	15.69%	17.70% (Target Achieved)
Scaling down exposure to carbon-intensive sectors, including Coal and Thermal Power	FC	Progress on Glide Path	Glide path till 2030 created	Exposure below fiscal 2023 target	Exposure below fiscal 2024 target
Reaching 30% Women representation in its workforce by fiscal 2027	MC	Overall diversity	24.6%	25.7%	25.0%
Planting 2 million trees by fiscal 2027 across India towards contributing to creating a carbon sink	NC	Saplings planted	Site preparation completed at 5 locations	~0.83 million saplings planted	~1.33 million saplings planted

[#]Cumulative, from 1 Oct 2021 | *% for fiscal 2024 standalone is at 5.53%



Our ESG Progress and Aspirations



Governance

1st

Indian Bank to constitute an ESG committee of the Board

67%

Independent Directors on the Board

96%

Designated employee certified in KYC/AML



Social

~2.2 million

Women borrowers under Retail Microfinance

1.7 million

Households reached under sustainable livelihoods

₹13,030 crores

Book value for Asha Home Loans in affordable housing



Green Operations

~12,860 tCO₂e

GHG emissions avoided through various internal green initiatives

2MW

In house solar capacity

600

Branches under centralised energy management



Sustainable Financing

₹18,907 crores

Green Corporate lending portfolio

₹52,500 crores

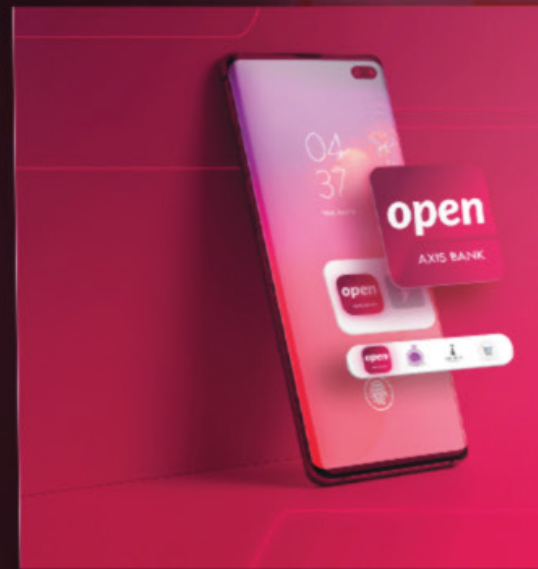
Total value of 450 proposals underwent Environmental and Social Due Diligence (ESDD) under ESG policy for lending

OPEN EXPERIENCES



Axis Bank Credit Cards

dil se
open



Building the most loved brand *dil se open*

The best of **Axis**
now at your fingertips.

Presenting
open by Axis Bank

AXIS MOBILE is now *open*



The very best of **Axis** only for you!

Everything you've come to know, love and trust about Axis Bank, packaged in one future-ready intuitive mobile app.

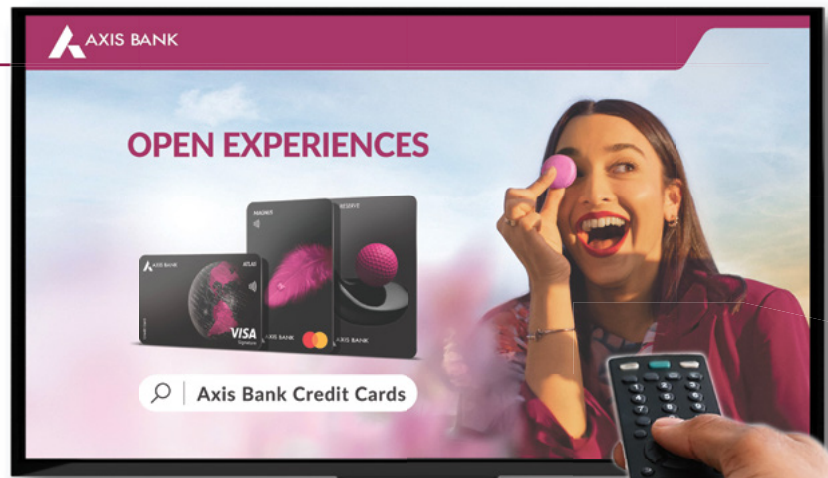
With the launch of our mobile app, 'open' by Axis Bank, we set a new benchmark for excellence in digital banking. Our 360° media launch campaign was focused on showcasing the real problems 'open' by Axis Bank solves for, by bringing the best of Axis right at our consumers' fingertips.

'open' by Axis Bank



Open Experiences

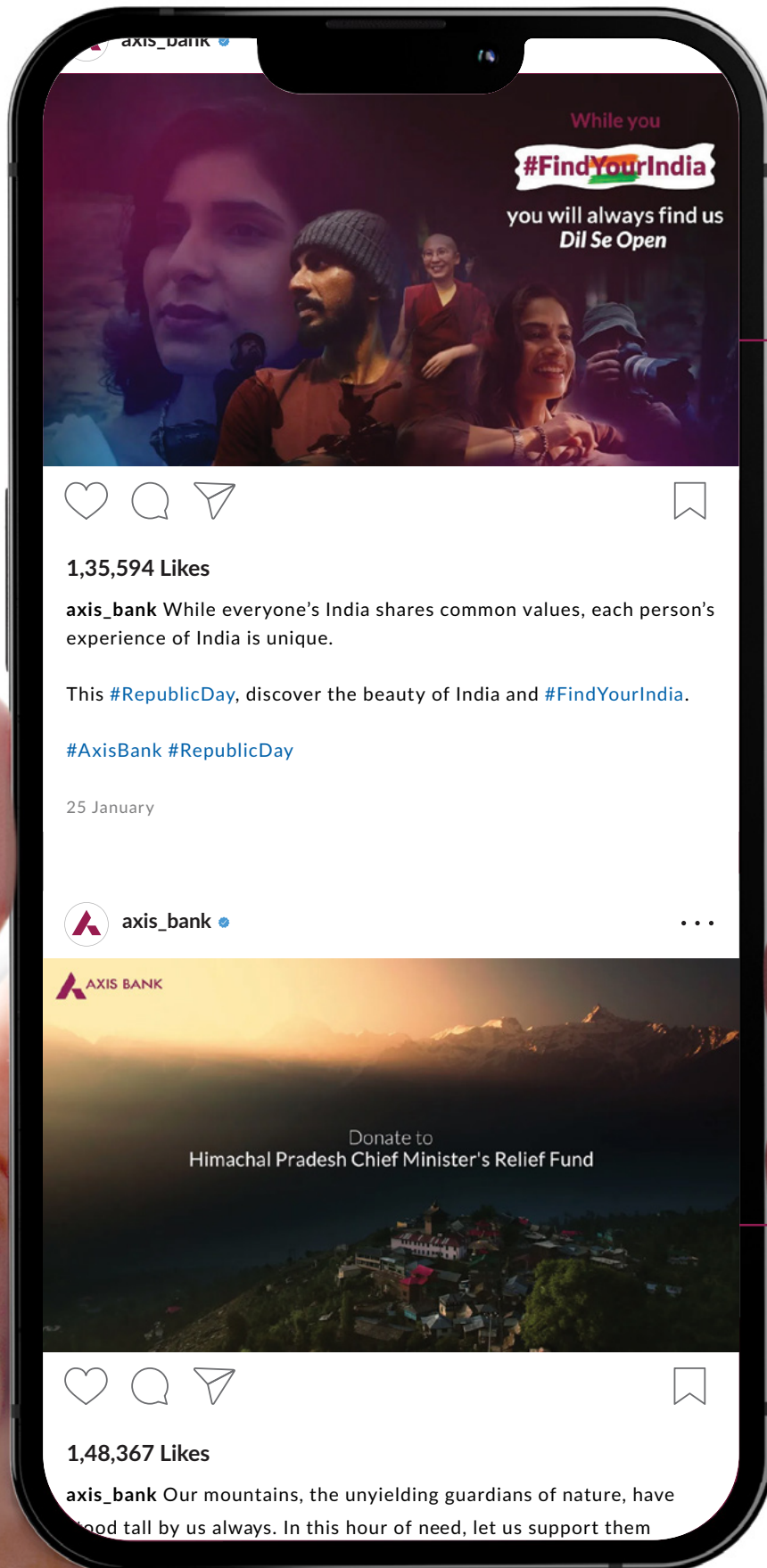
Our Credit Card campaign on 'Open Experiences' reflects our unwavering ethos to go beyond the conventional and provide experiences that resonate deeply with the new age aspirations of our consumers. The campaign featured tailored offerings focusing on travel and dining, to appeal to the preferences of millennials.



The 5,000th Branch Milestone

Our campaign on the 5,000th Branch Milestone established that every new touchpoint of Axis Bank is a new avenue for us to be *dil se open* for our customers. It offered a glimpse of proof points on the significant impact we have on the diverse communities and stakeholders we serve.





Find Your India

On Republic Day, we launched #FindyourIndia, a campaign celebrating our nation's diverse spirit and the unique connections each Indian holds with their homeland. As a familiar companion throughout the country, we emphasized our commitment to serving our customers in every corner of India, wherever they find their own 'India'.

Save the Mountains

We launched #SaveTheMountains campaign to aid Himachal Pradesh flood victims. Together, we rallied support and raised funds for relief efforts, offering hope and tangible assistance to those affected by the devastating floods. Our aim was to garner donations for the CM relief fund to support the cause.



axis_bank

Happy Father's Day to all Dads! :)

1,21,446 Likes

axis_bank Father's Day just wouldn't be complete without celebrating that special habit our fathers have of meticulously checking products before making a purchase. It's one of the things that make them truly one-of-a-kind.

This Father's Day, tag your dad and let him know how much he means to you!

Father's Day

We launched a heartwarming campaign celebrating dad intuition. It emphasised the parallel between a father's protective nature and Axis Bank's commitment to safeguarding customers from financial fraud.

Our communication featured ways to protect against scams such as juice jacking, fake social media profiles, and missed call scams.

axis_bank

Let's build a world of
#FinanceWithoutBias

1,716 Likes

axis_bank It's high time we take responsibility for the biases we perpetuate and help build a better world for all.

#FinanceWithout Bias #WomensDay #Axis Bank

Finance Without Bias

Our campaign on #FinanceWithoutBias challenged stereotypes embedded in the 'Girl Math' trend on social media. We celebrated the lesser appreciated financial acumen of women by debunking myths and showcasing their achievements in the financial space.