

Axis Bank Strengthens Global Footprint with expansion of its IBU premises at GIFT City

November 27, 2024

Axis Bank, one of the largest private sector banks in India, today, unveiled its new spacious and state-of-the-art IFSC Banking Unit (IBU) premises at GIFT City, Gandhinagar, a strategic move to strengthen its international presence and tap global clients. With an aim to provide best-in-class products and services to resident and non-resident clients, the new premise spans ~8,000 sq. ft. which is substantially bigger than the previous 2,700 sq. ft. facility. The new IBU premises was inaugurated by Senior Dignitaries from IFSC Authority, Dr. Dipesh Shah – ED, Dept. of Development and Mr Praveen Trivedi – ED, Dept of Policy and Legal Affairs, in the presence of senior leadership from Axis Bank - **Mr. Rajiv Anand, Deputy Managing Director**, and **Mr. Vivek Gupta, President & Head of Wholesale Banking Products**.

The newly expanded unit offers a comprehensive suite of services designed for global customers, including digital FD proposition for NRIs, online banking solutions for non-residential retail as well as corporate clients and dedicated relationship managers to provide personalized support. Backed by Axis Bank's focus on digitization, these services ensure seamless and efficient cross-border banking for NRI clients.

Axis Bank's journey at GIFT City started in 2017 with asset and treasury products that focused on corporate customers. Over the years, its presence has grown exponentially to encompass a full range of global banking services. The Bank has expanded its business in other areas like capital market, trade, custody, corporate, retail and transaction banking, while also strengthening its operations, risk and compliance capabilities. Axis Bank is the first private sector bank to garner more than USD 1 billion customer deposits as on 31 Oct 2024 through its IFSC Banking Unit in GIFT City. The milestone highlights the trust and confidence of its global clientele and the Bank's commitment to innovation and excellence in banking.

Speaking on the occasion, **Mr. Rajiv Anand, Deputy Managing Director, Axis Bank**, said, "The expansion of our IFSC Banking Unit at GIFT City is a strategic move to strengthen our presence in India's premier international financial hub. It reflects Axis Bank's commitment to meet the evolving needs of our clients with innovative and tailored solutions. Our enhanced facility will serve as a cornerstone for driving economic growth, enhancing customer experiences, and reinforcing our role as a trusted global banking partner."

Mr. Vivek Gupta, President and Head of Wholesale Banking Products, Axis Bank, said, “The growth of our GIFT City IBU underscores Axis Bank’s dedication to building a robust international banking franchise. This larger facility reaffirms our position at the forefront of India’s international financial services landscape. We remain committed to supporting GIFT City’s emergence as a global financial powerhouse and are proud to contribute to its evolution.”

GIFT City, India’s first international financial services center, is revolutionizing the nation’s financial ecosystem by providing world-class banking services locally and reducing reliance on offshore financial hubs. It has also become a hub for fintech innovation and global investments, generating over 25,000 jobs and attracting institutions across banking, education, and technology sectors.

Axis Bank’s presence in both the IFSC and Domestic Tariff Area (DTA) at GIFT City through a Category B branch enables the Bank to play a pivotal role in supporting the region’s growth and driving innovation in India’s financial sector.