



AXIS/CO/CS/1024/2018-19

19th March 2019

Shri Kautuk Upadhyay
The Chief Manager (Listing & Compliance)
Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex,
Mumbai – 400 051

NSE Code: AXISBANK

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

BSE Code: 532215

Dear Sir(s),

SUB.: DISCLOSURE UNDER REGULATION 30 READ WITH PARA A OF SCHEDULE III AND REGULATION 46(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Enclosed, please find the schedule of Analyst / Investor meeting / interactions held at Mumbai on 19th March 2019, along with the presentations made therein, in relation to Banks strategy and its business segment in terms of the captioned subject.

The same is being uploaded on the website of the Bank www.axisbank.com

You are requested to take note of above and arrange to bring it to the notice of all concerned.

Thanking You.

Yours sincerely,

For Axis Bank Limited

Girish V. Koliyote
Company Secretary



Encl.: as above

Schedule of the Analyst Day**Place: Mumbai****Date: 19th March 2019**

Sr. No.	Institution Name
1	Alliance Bernstein
2	Ambit Capital
3	Antique Stock Broking
4	Bank of America ML
5	BNP Paribas
6	CIMB
7	Citibank
8	CLSA
9	Credit Suisse
10	Daiwa Securities
11	Deutsche Bank
12	Edelweiss Securities
13	Elara Securities
14	Emkay Global
15	Goldman Sachs
16	Haitong International
17	HSBC Securities
18	ICICI Securities
19	IDFC Securities
20	IIFL Institutional Equities
21	Investec Research
22	Jefferies
23	JM Financial
24	JP Morgan India
25	Kotak Institutional Equities
26	Macquaire Securities
27	Morgan Stanley
28	Motilal Oswal Securities
29	Nomura
30	Phillip Securities
31	Prabhudas Liladher
32	SBICAP Securities
33	Spark Capital Advisors
34	UBS Securities
35	Sunidhi Securities
36	ICICIdirect.com
37	HDFC Securities
38	Sharekhan Ltd
39	B & K Securities
40	Nirmal Bang Institutional Equities
41	Centrum Broking
42	Reliance Securities
43	India Nivesh Securities
44	Equirus Capital
45	Dolat Capital
46	Almondz Global
47	SMC Global Securities Ltd.
48	Dalal and Broacha
49	BP Wealth





ANALYST DAY 2019

A magnifying glass with a black handle and a grey frame is positioned over the '0' in '2019'. Inside the lens of the magnifying glass, a red line graph is visible, showing an upward trend with a red arrow pointing towards the top right corner.

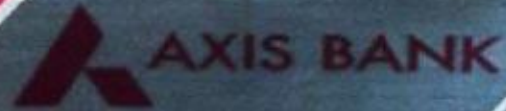
Session 1 - Presentations

Session 1

Strategy FY20-22

Wholesale Risk and Credit Underwriting

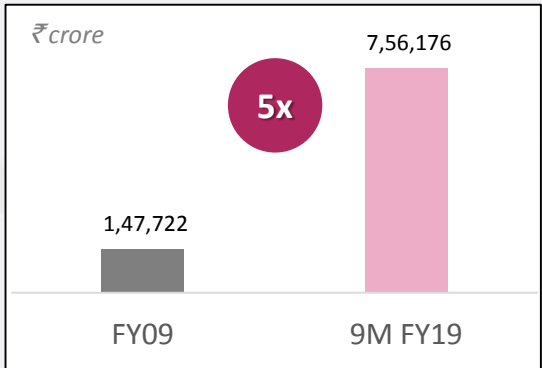
Wholesale Banking



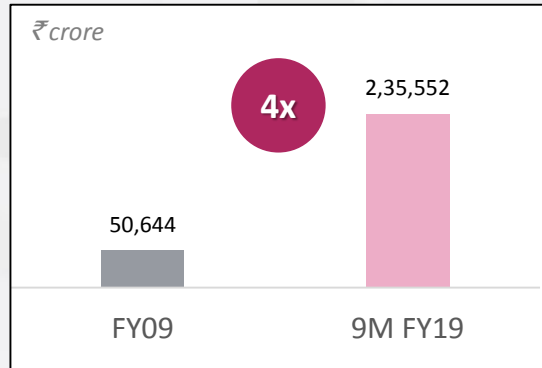
Axis Bank Strategy FY20-22

Axis Bank has built an enviable franchise over the years

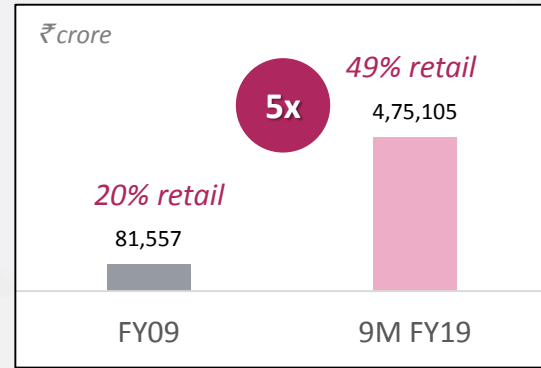
Balance Sheet



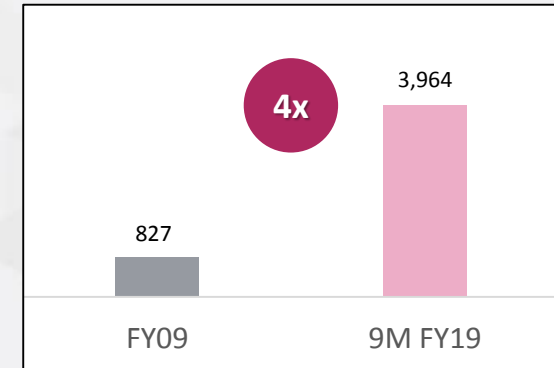
CASA Deposits



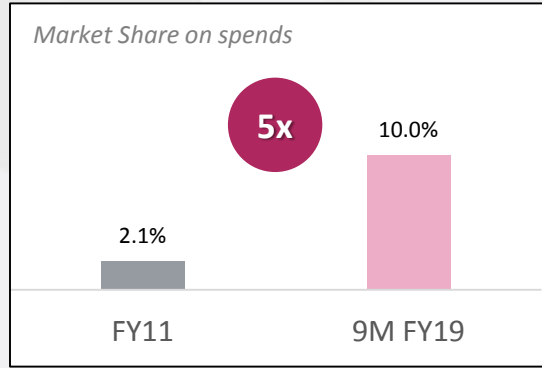
Advances



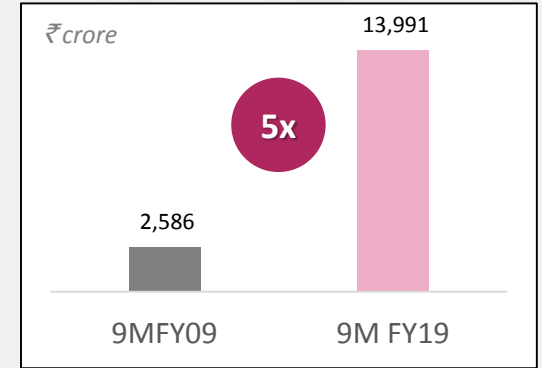
Branches



Credit Cards



Operating Profit



Subsidiaries



Brand



However, the Bank's recent performance has moderated compared to its past trends

Asset quality deteriorated significantly, driven by corporate slippages

CASA growth trended lower than the Bank's historical growth rates

Corporate loan growth trailed the Bank's long term average growth rates

Fee income growth moderated to low teens

Cost to Assets remained sticky even as the Bank gained scale

Operational risk was elevated

Three vectors of our strategy for the next three years

Growth

- Grow deposits in line with loans
- Step up growth in Wholesale Bank
- Continue momentum in Retail Bank
- Establish leadership in digital and payments
- Scale-up subsidiaries materially

Profitability

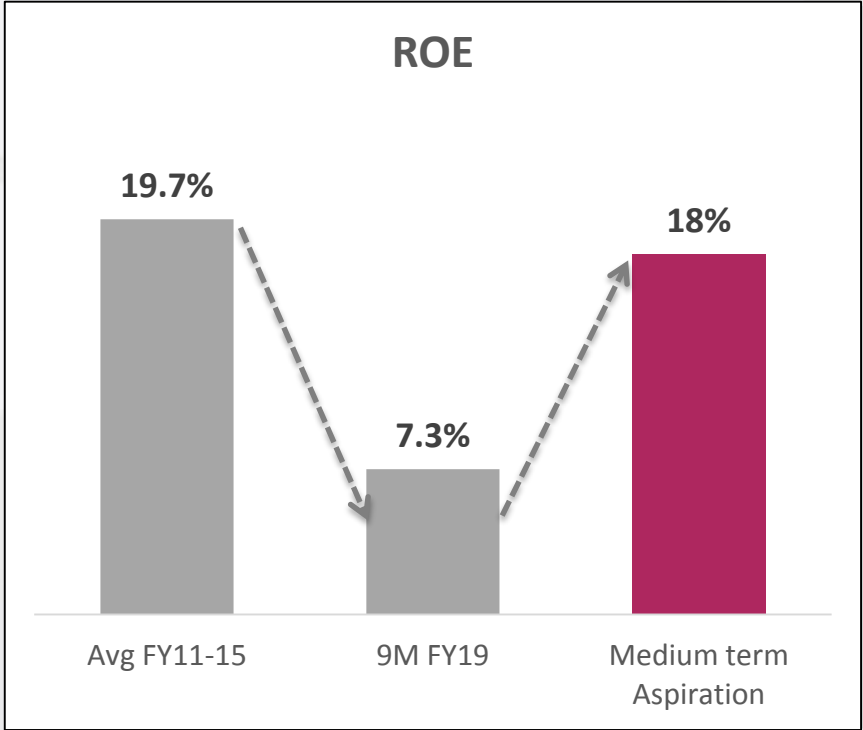
- Optimize business mix
- Improve operating efficiency
- Sweat existing infrastructure
- Reduce credit cost below long term average

Sustainability

- Strengthen the Core - technology, operations, credit risk and process excellence
- Build a bench of senior talent
- Focus on disciplined execution
- Embed conservatism in the Bank's internal policies and practices

Our goal is to deliver 18% ROE sustainably

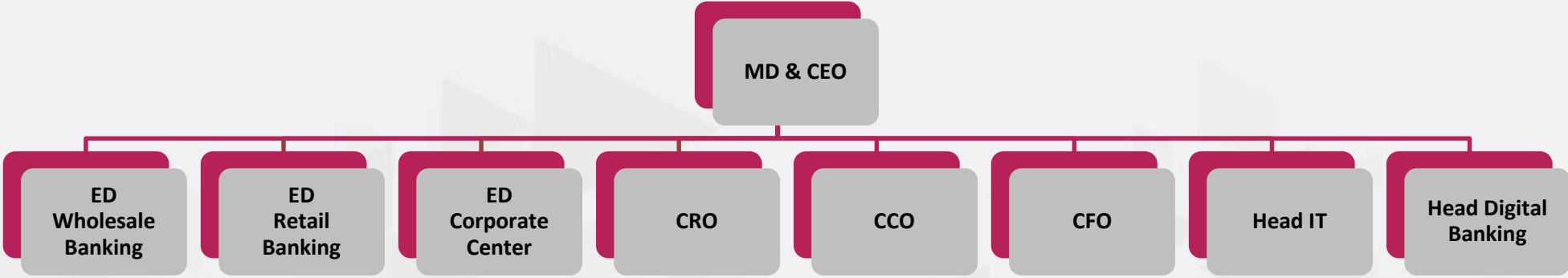
The ROE path back to 18% would be driven by three elements



3 drivers of the return to 18% ROE

- 1** **Risk normalization**
Reduce credit cost below long term average
- 2** **Business mix optimization**
Portfolio choices based on RaRoC
- 3** **Improvement in Operating efficiency**
Reduce Cost to Assets to 2%

We are augmenting the talent bench strength and clarifying organizational structures for effectiveness



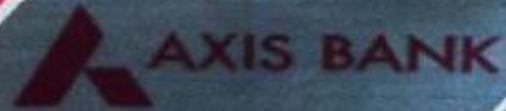
MD & CEO – Managing Director and Chief Executive Officer; ED – Executive Director; CRO – Chief Risk Officer; CCO – Chief Credit Officer; CFO – Chief Financial Officer

Clarifying Organizational Structures – Key Principles

Retail	Wholesale	Operations
Clearly defined Product and Coverage Structure		Centralized Operations Team independent of lines of business
Separation of Underwriting and Product / Coverage functions		Single Bank-wide owner for customer service
Continue to buttress capabilities in digital, risk management and analytics		Dedicated owner for Customer Experience and Service Quality
Focus on both assets and liabilities through a Commercial banking group		

End of deck



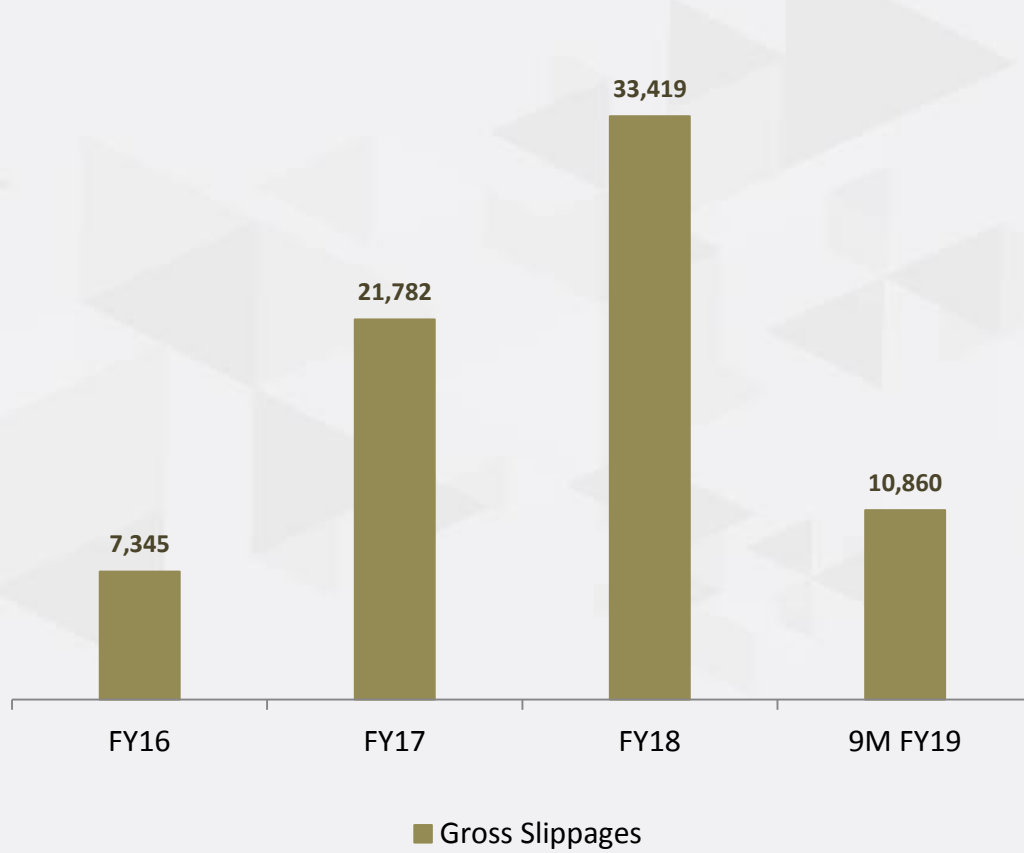


Wholesale Risk and Credit Underwriting

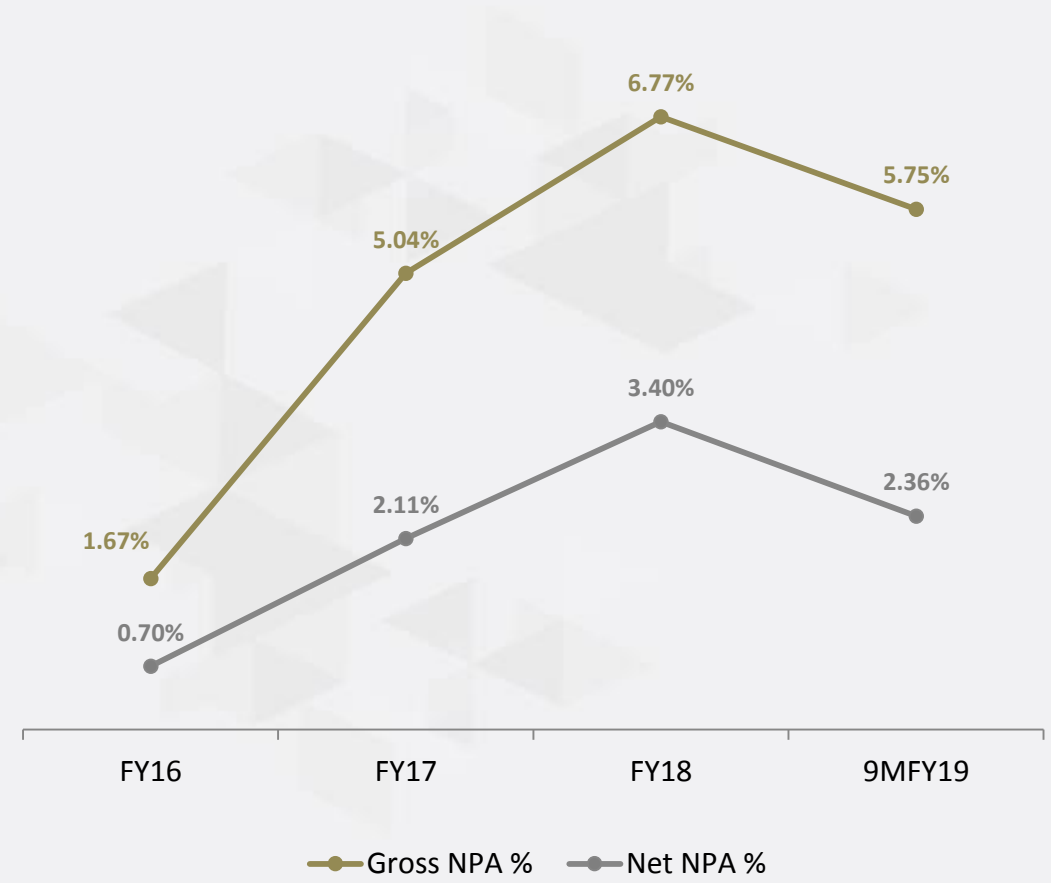
The Bank has gone through a tough period on Credit Risk in the last few years driven primarily by corporate stress

Gross Slippages

In ₹ Crores

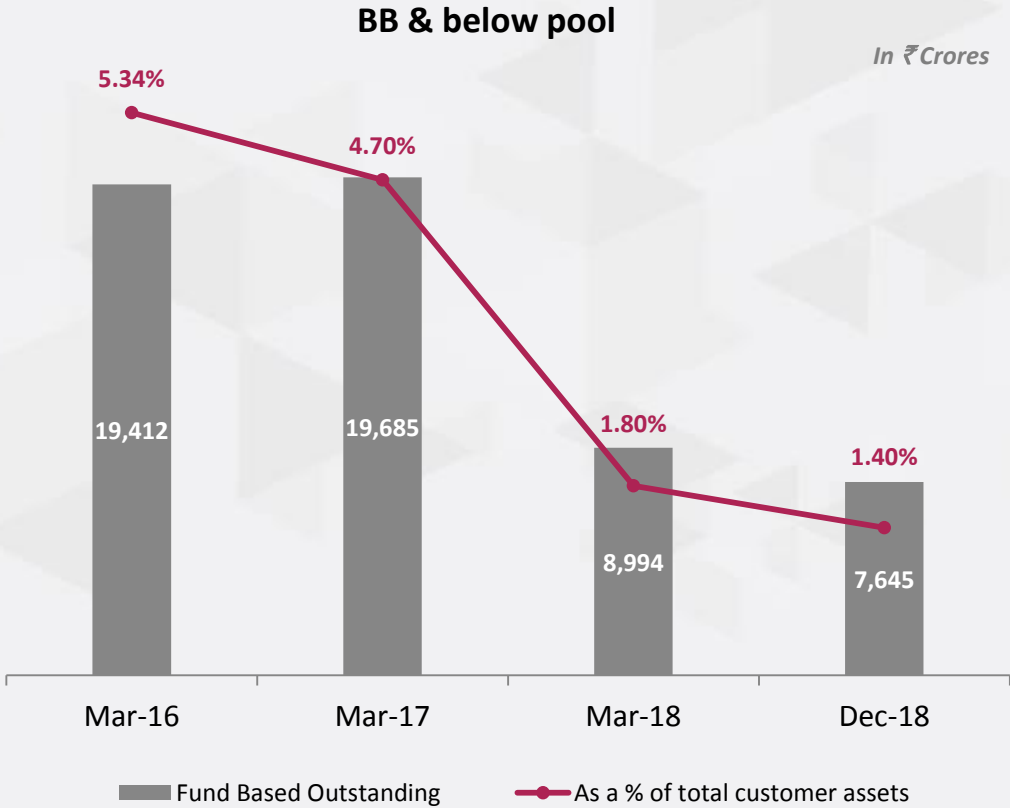


NPA Ratios

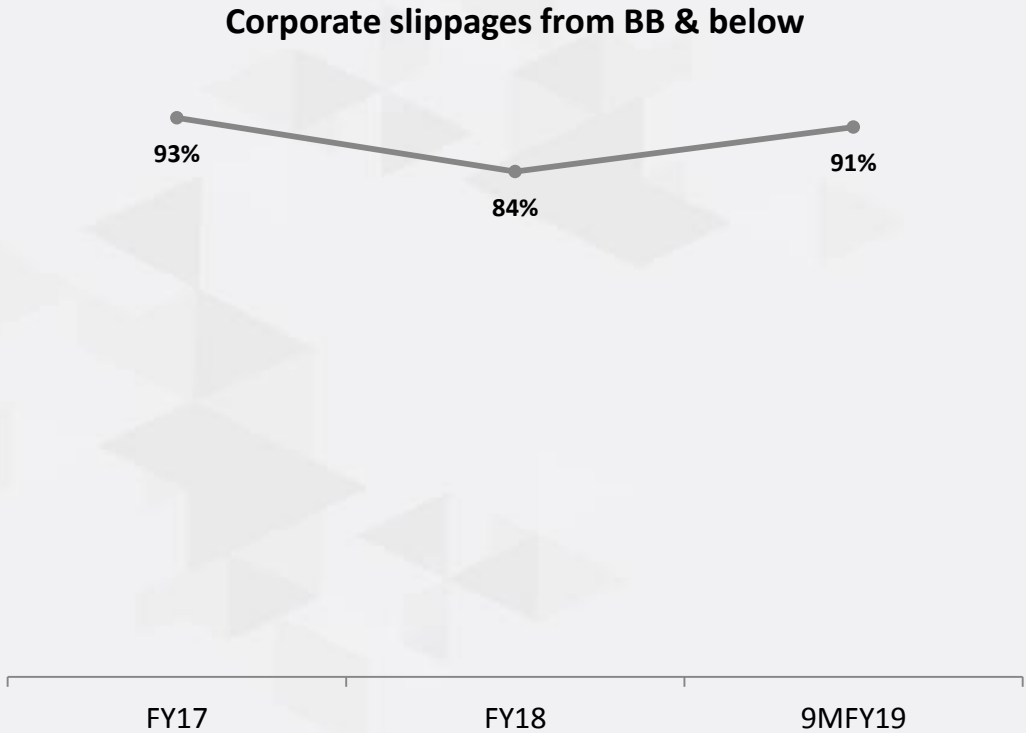


The stress recognition phase is now largely behind us

BB & below pool* has reduced in size and proportion ...



... and continues to be the main contributor to new NPA formation

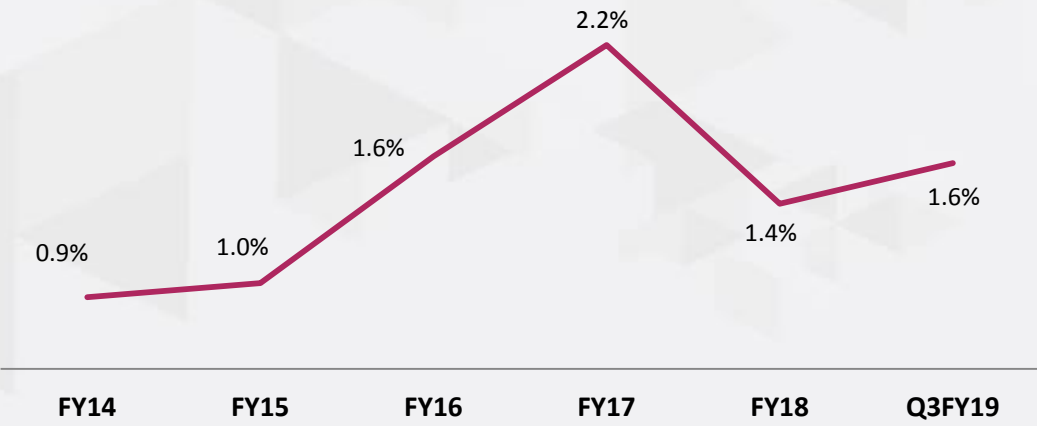


*Only includes corporate book

Risk in SME lending has normalized after peaking in FY17

Risk performance in SME

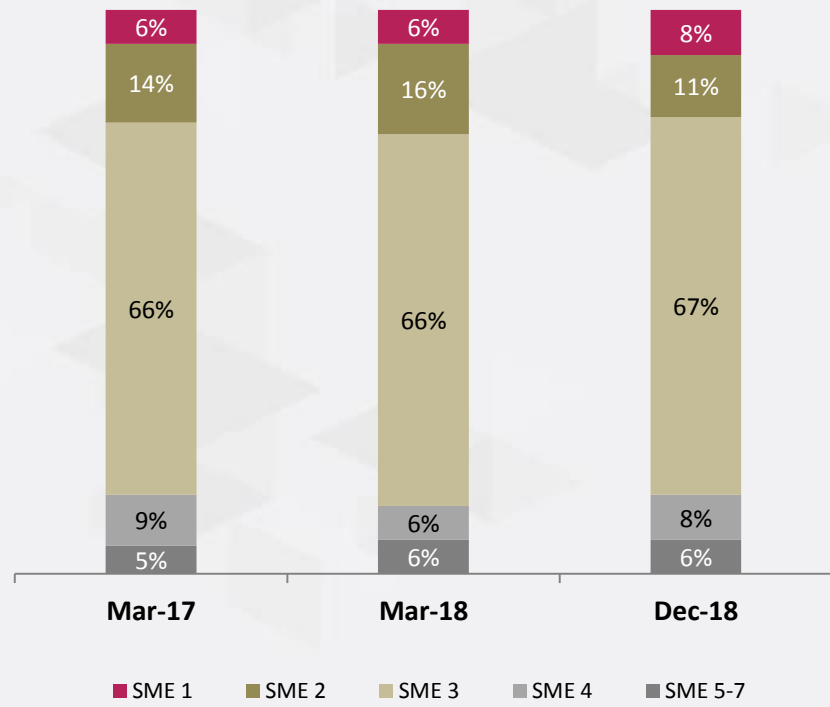
Net slippage ratio* in SME



* Net slippage ratio = Net slippages / Opening Net Advances, annualized

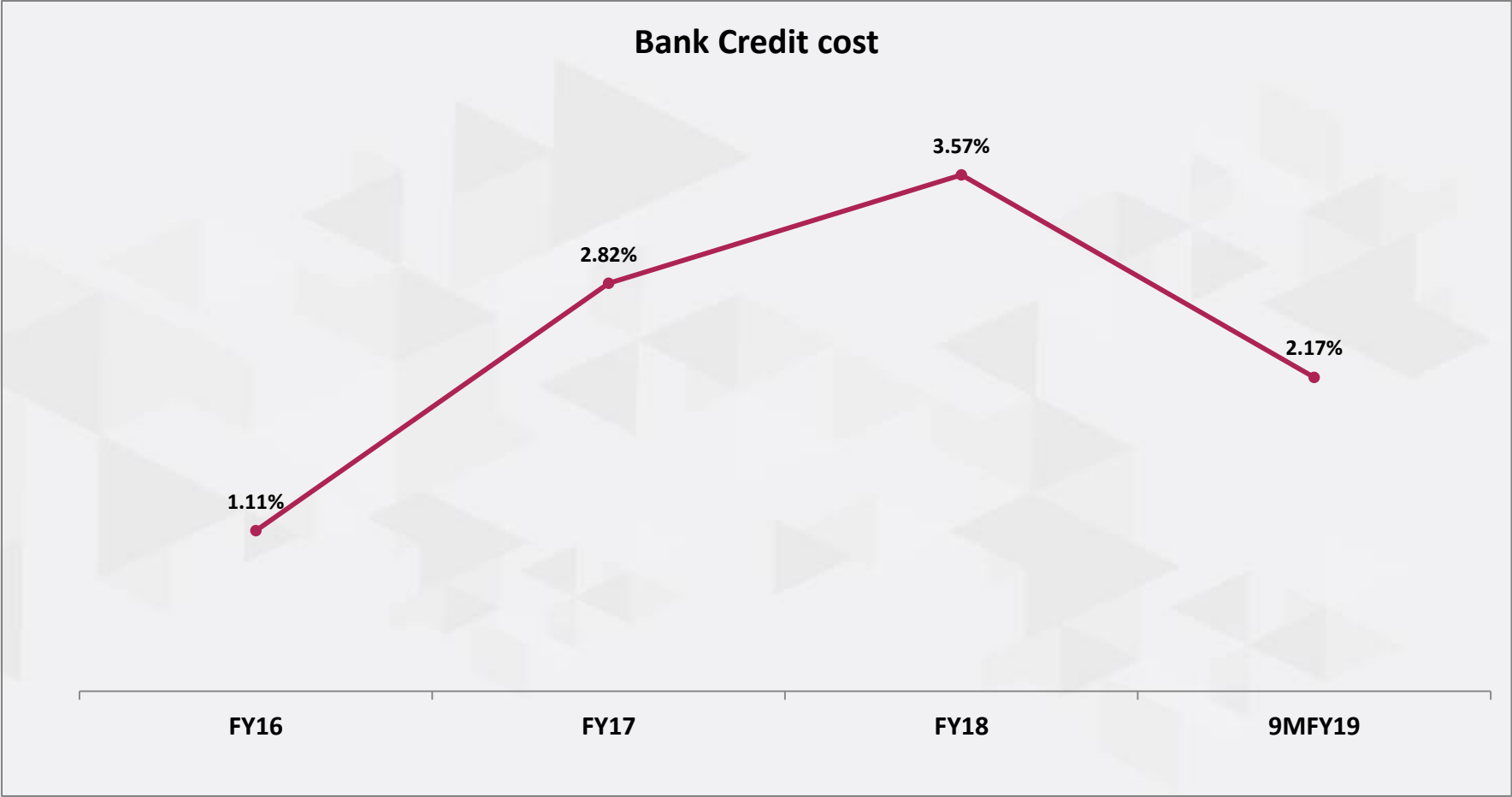
Focus remains on building a high rated SME Book

86% of SME exposure* has a rating of at least 'SME3'



* Only includes standard exposure

Credit cost has come down from peaks reached in FY18



We have learned some important lessons from this experience

Key Learnings

- **Our Credit filters for new credit proposals need to be raised.**

- **We need to reduce our exposure to project loans**

- **We need to diversify our portfolio and reduce concentration.**

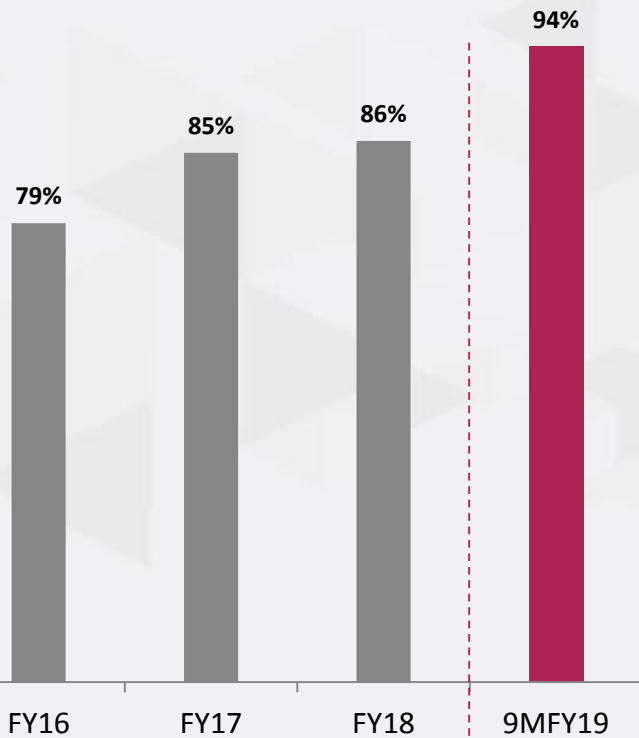
- **Our Early Warning Systems for potential stress need to be sharpened.**

- **We needed to have an independent credit function with full accountability, which has been implemented**

We are moving towards a better rated credit portfolio

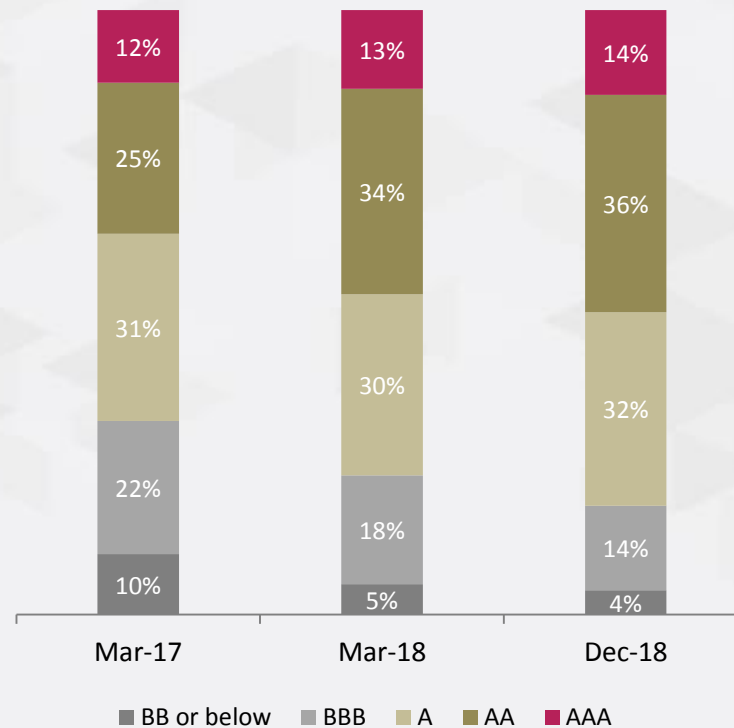
Fresh originations are predominantly from entities rated A- or better ...

Percentage of sanctions rated A- & above



... resulting in a better rated portfolio

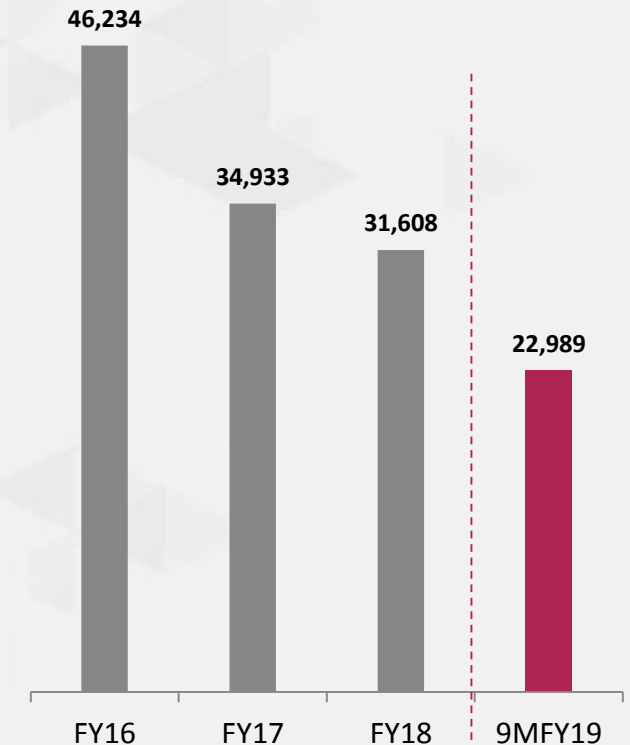
82% of corporate exposure* is rated 'A-' or better



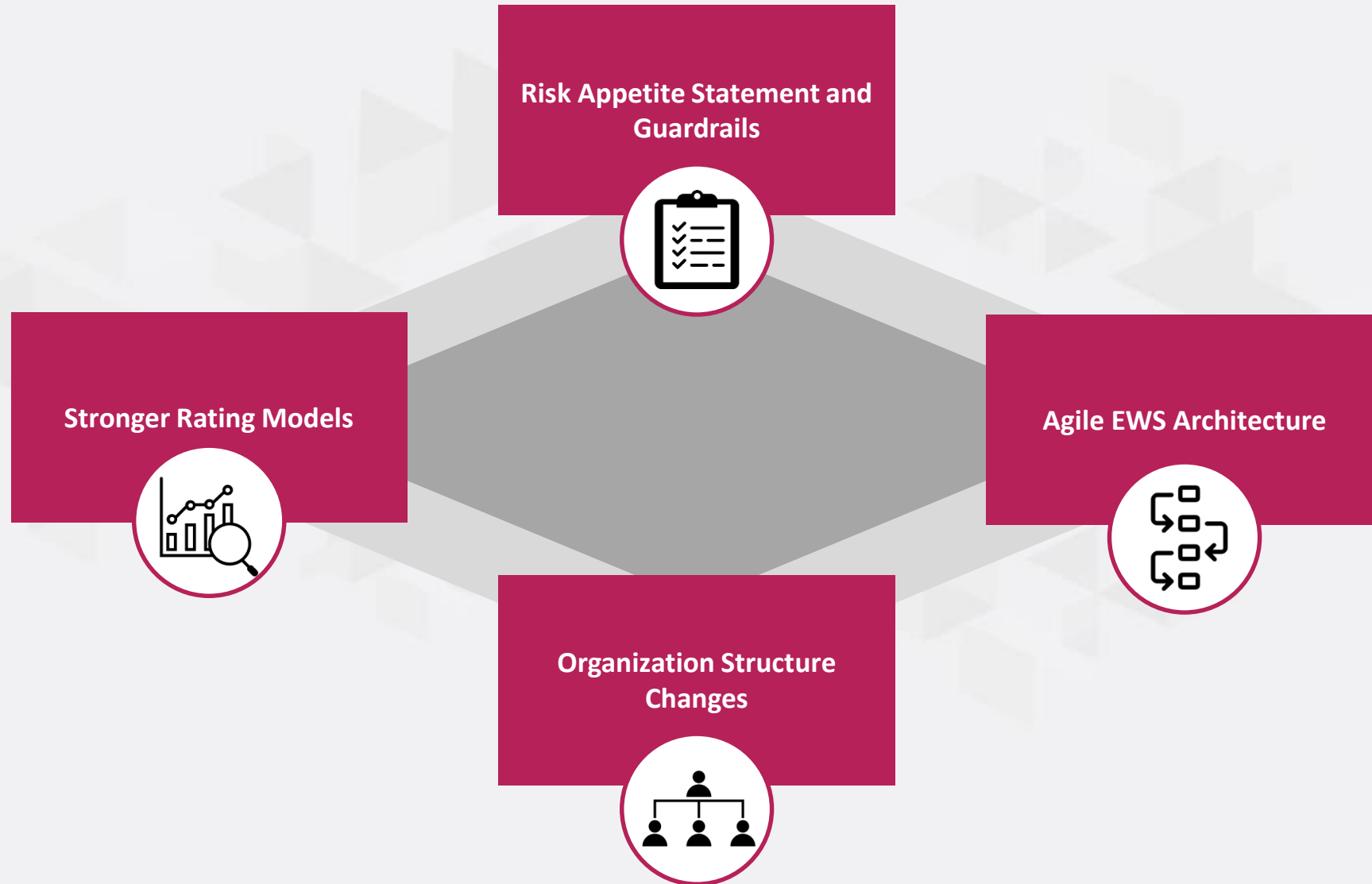
* Only includes standard exposure

... and with reduced project exposure

Exposure to projects In ₹ Cr



We have also strengthened the risk framework in the wholesale bank



Way Forward

Portfolio diversification with reduction in concentration risk

Reduced exposure to project loans with increased focus on transaction banking and working capital business

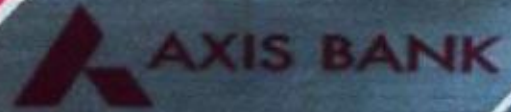
Strengthened Early Warning Systems

Leverage learnings from the past towards improved policy, processes and organization structure

Set up mid-market underwriting function

End of deck





Wholesale Banking

We are transforming the Wholesale Bank, creating an integrated franchise



Re-Oriented Coverage Groups



Bank and Subsidiary Products

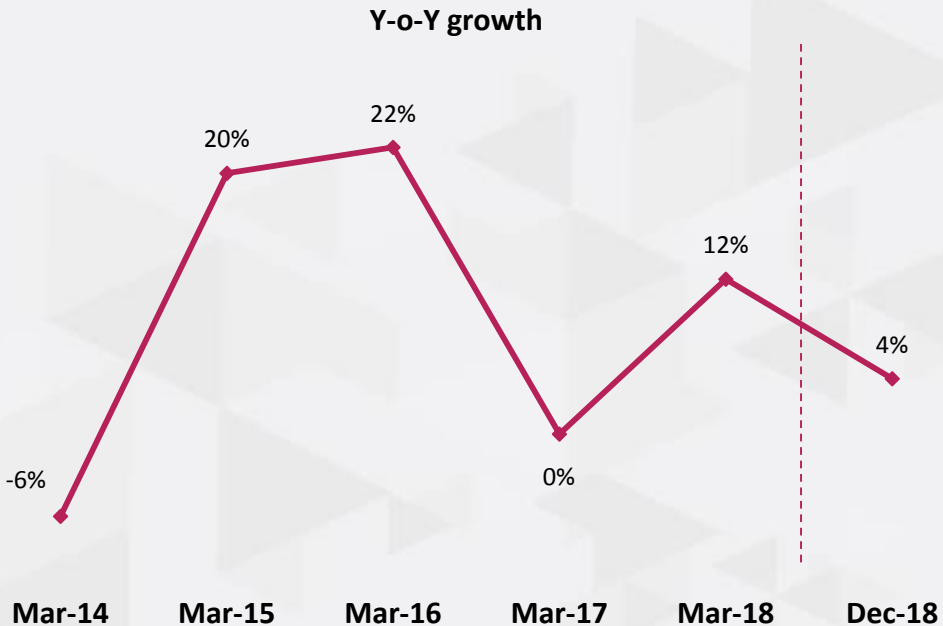


Strengthened Operations and Service Infrastructure

Note: Classification based on client annual revenue – Commercial (₹10 cr- ₹250 cr); Mid (₹ 250 cr- ₹ 1000 cr); Large (> ₹ 1000 cr)

The last 3 years have been challenging for Corporate loan growth, even as our flow business has continued to thrive

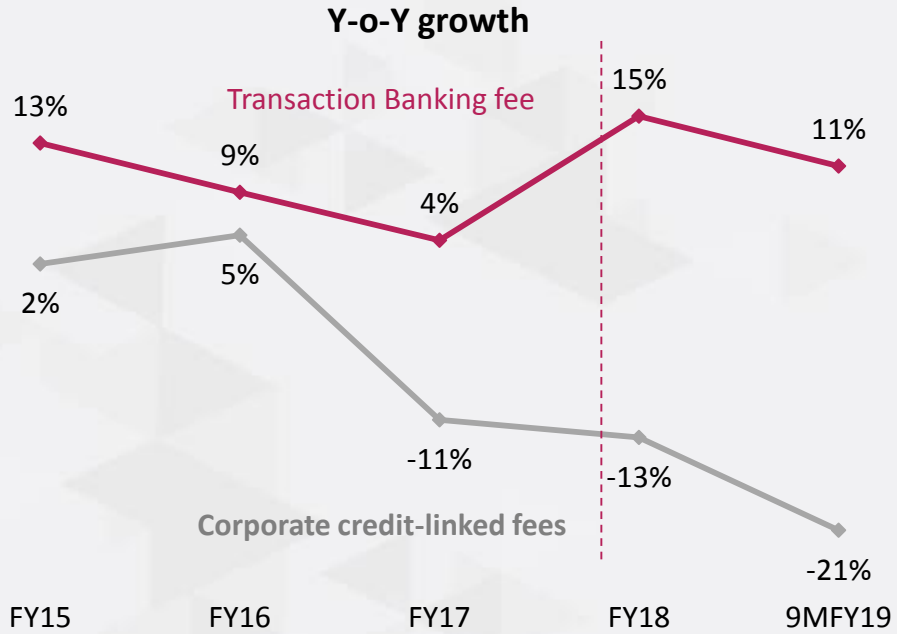
Corporate Loan growth has been sluggish recently



FY20-22 strategy elements

- Segmental focus for strengthened coverage
- Profitable growth, quantified by RAROC
- Continued focus on Asset Quality

Transaction Banking Fees has continued to grow strongly



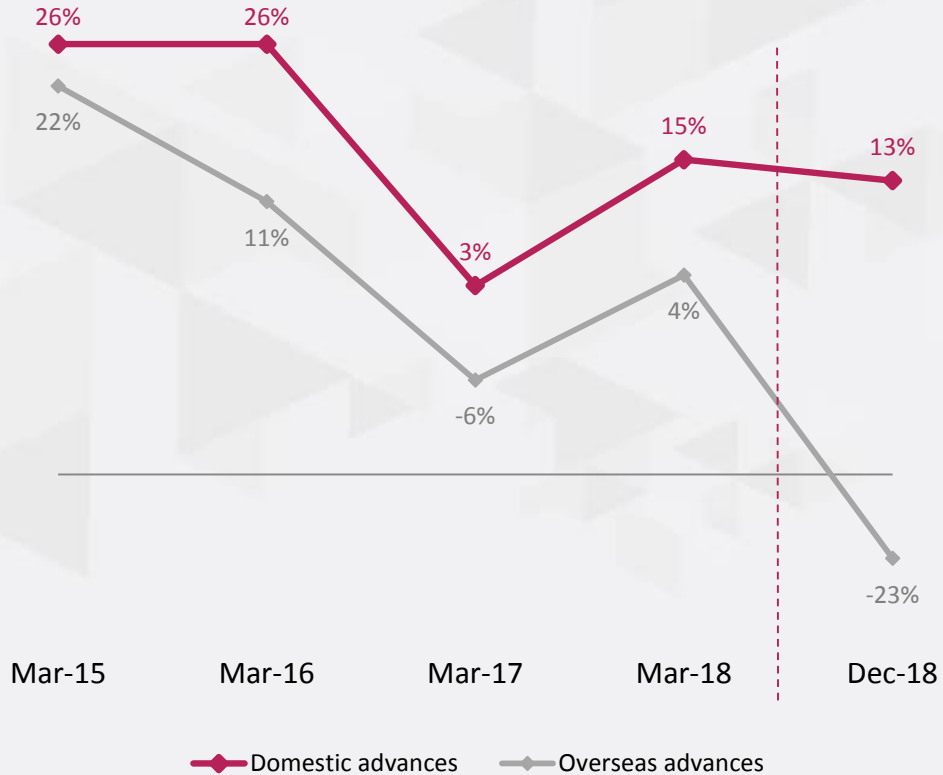
FY20-22 strategy elements

- Build non-credit share of wallet
- Increase penetration in payments
- Become a preferred digital partner

Domestic corporate loan growth remains strong

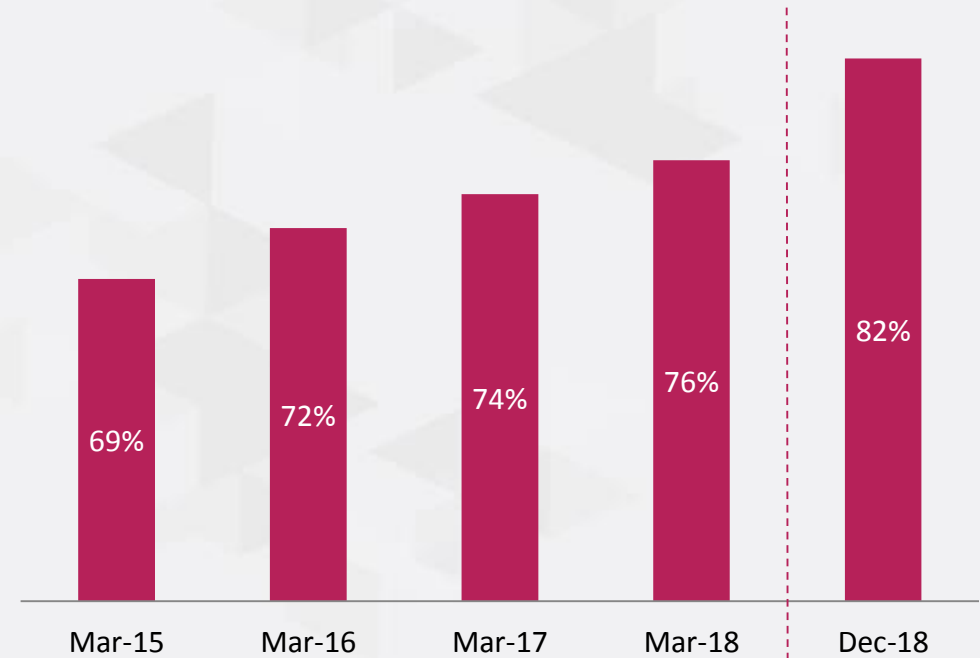
Domestic loan growth remains strong while international book de-grew

Trend in domestic and overseas corporate loan growth (YoY)



Share of Domestic loans in total Corporate Loans continues to increase

Proportion of Domestic in Corporate loan book

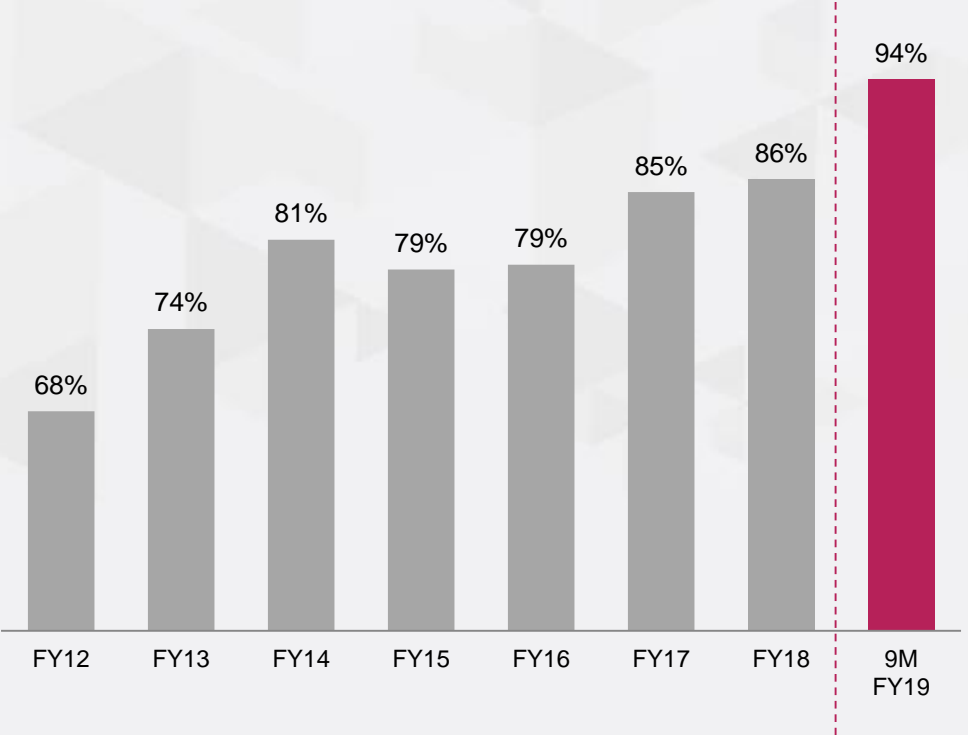


Note: Corporate Loan book includes Large and Mid Corporates, but does not include Commercial Banking clients

We have revamped our risk appetite and internal processes to ensure new lending business is of much healthier quality

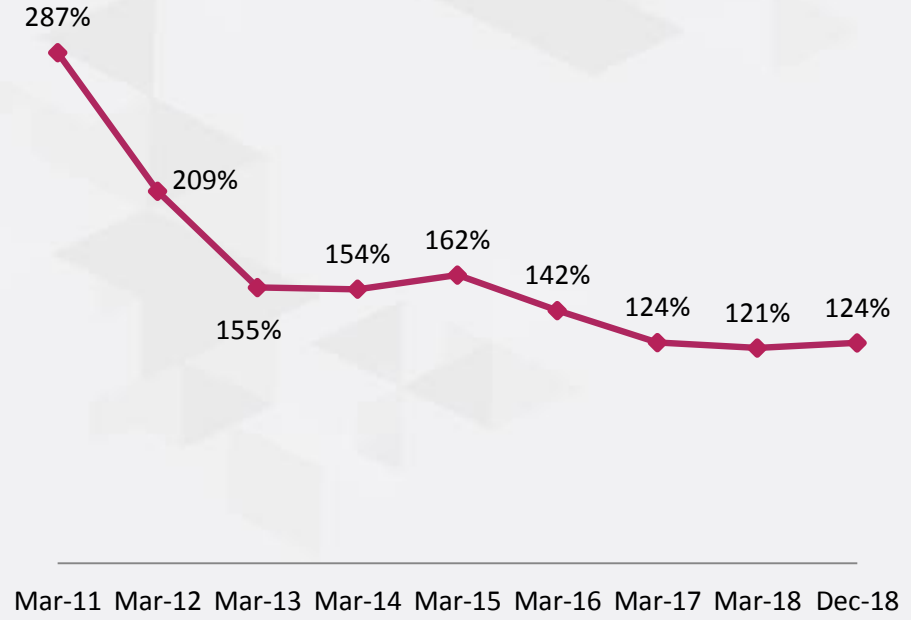
Fresh originations are predominantly from entities rated A- or better

Percentage of sanctions rated A- & above



Concentration Risk has reduced significantly from peak

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



The Bank has a leadership position in some key segments

Government Business

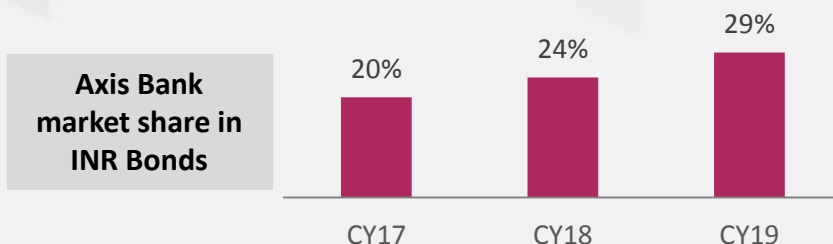
- We have maintained a strong position in **Government CASA**
 - 22% CASA market share# among private banks
 - 6% market share# in CA
 - 7% market share# in SA
- **Smart city** offerings- Raipur
 - 1st Smart City of Axis Bank
 - Fastest Smart City Deployment across India
 - Most Comprehensive Smart City Solution by any bank in India

Commercial Banking

- Crafted a **deposit plus lending strategy** for SMEs
- Grew footprint in select **high potential sectors** like chemicals, engineering and pharma.
- Developed and scaled new age **digital lending** capabilities
- **Full product suite** to serve SME promoters and management

Debt Capital Markets

- Ranked **No. 1 arranger*** for rupee denominated bonds for 12 consecutive years.
- Had market share of over 29% during CY19



Current Accounts

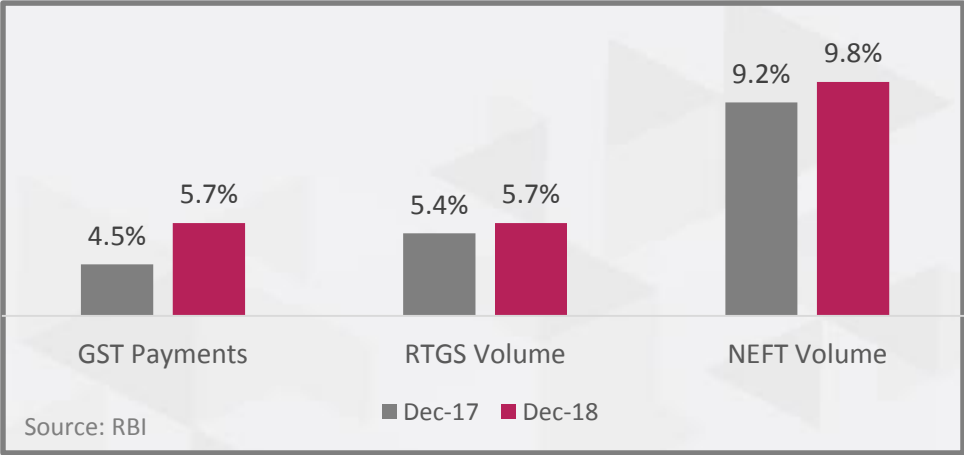
- Current Account balance has grown at 20% CAGR in last 3 yrs
- Have Leveraged Merchant Acquiring Business relationships to grow CA customers
- Focused on digital partnerships by simplifying customer onboarding
- Focused on driving growth in Government business

* Source- Bloomberg

Source - RBI

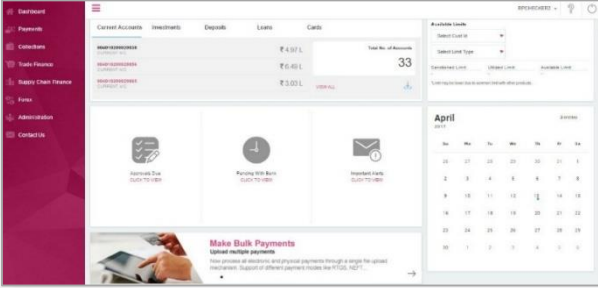
We are steadily gaining traction in corporate payments and are innovating on solutions to gain share in flow business

Market Share across Payment channels

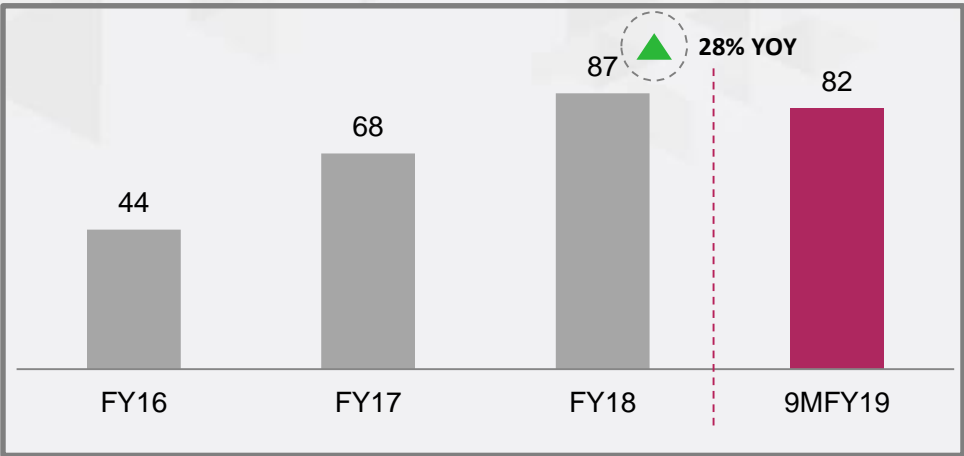


Integrated Digital Platform

- Across payments, trade finance and forex
- User-friendly portal
- Mobile app to be launched shortly



CMS Throughput (₹ Trillion)



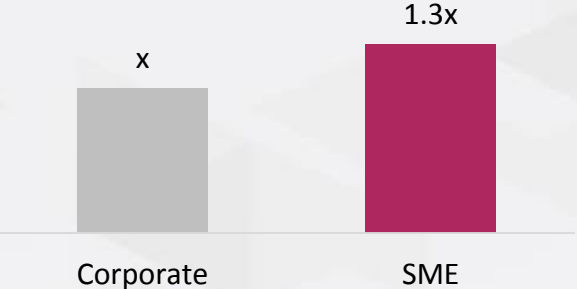
Customized solutions – select examples

- Dairy**
 - End-to end digitization
 - Multi-mode collection and payment solutions
- Smart Cities**
 - Deployment for first smart city (Raipur) in progress
 - Citizen payments and transit
 - Smart card, mobile app and portal

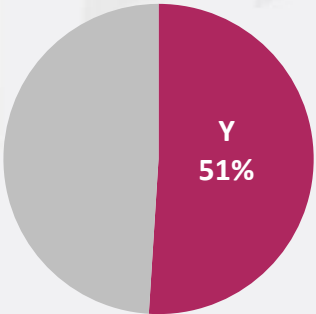
Commercial Banking is a significant opportunity for the Wholesale Bank

Business has strong franchise value

RAROC (9MFY19)

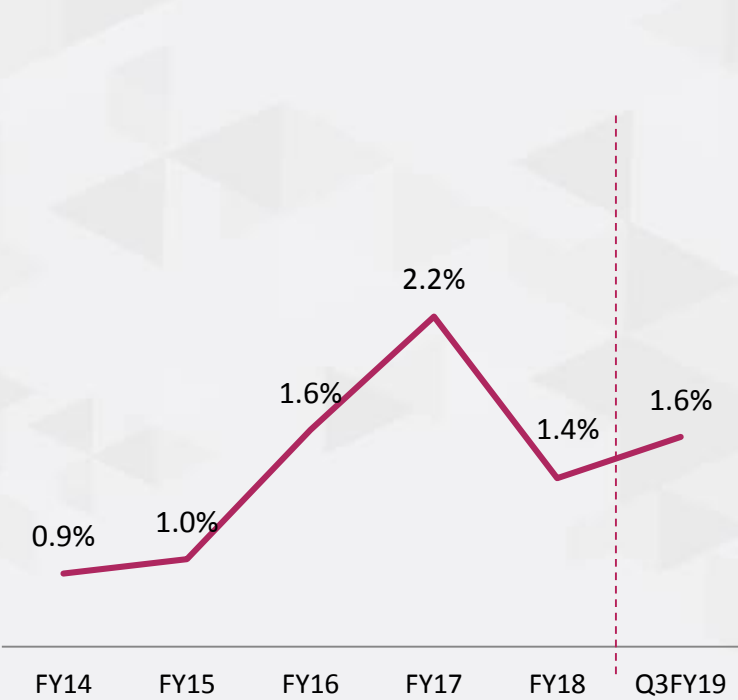


Sole Banking Relationships



Risk levels in SME lending have normalized after peaking in FY17

Net slippage ratio* in SME



* Net slippage ratio = Net slippages / Opening Net Advances, annualized

However, recent growth rates have been modest

Y-o-Y SME loan growth



Strengthen the Coverage model

- Focus on mid-corporate and commercial banking business

Deliver higher growth and better profitability

- Focus on RAROC based lending
- Mid-corporate segment remains a key focus area

Integrated Credit + Transaction + Investment Banking

- Focus on improving Working Capital to Term Loan ratio
- Leadership in ECM and DCM

Maintain focus on asset quality

- Prudent risk taking with conservative policies
- Separation of underwriting and other business operations

End of deck



Except for the historical information contained herein, statements in this release which contain words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “strategy”, “philosophy”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks. Axis Bank Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



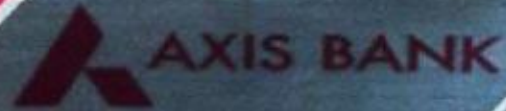
ANALYST DAY 2019

A magnifying glass with a black handle and a grey frame is positioned over the number '0' in '2019'. Inside the lens of the magnifying glass, a red line graph is visible, showing an upward trend with an arrow pointing towards the top right.

Session 2 - Presentations

Session 2

**Retail Deposit Franchise
Retail Lending
Cards and Retail Payments**

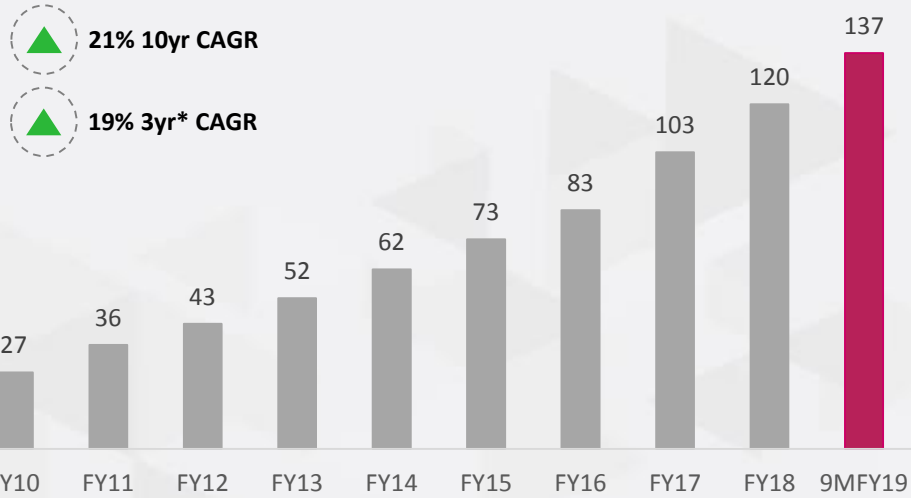


Retail Deposit Franchise

Over the long term, Axis Bank's deposit franchise has delivered steady and strong growth

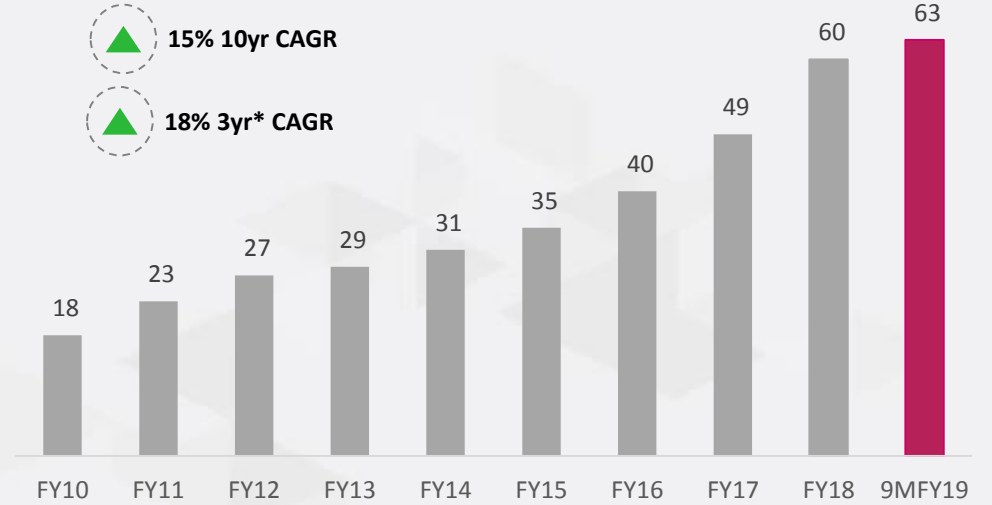
Savings Account (SA) Average Balances

(In '000 ₹Crores)



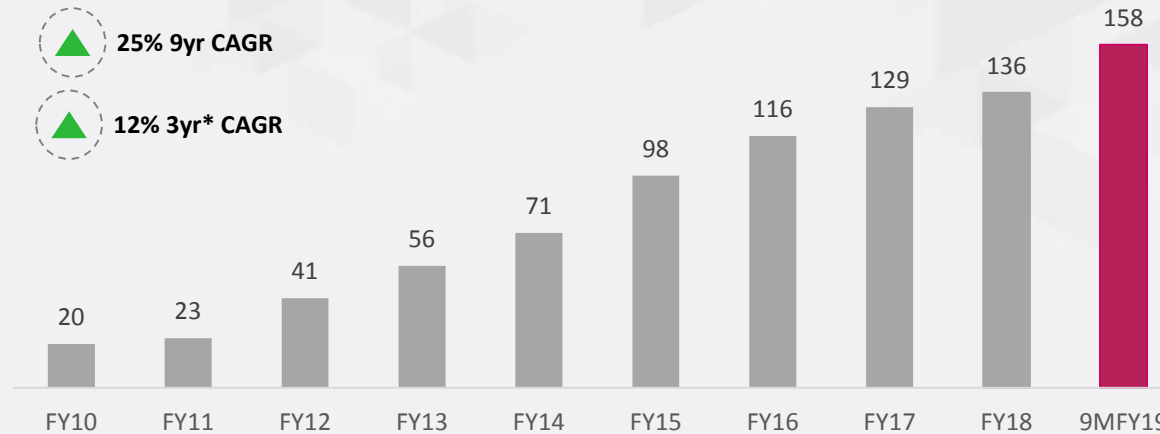
Current Account (CA) Average Balances

(In '000 ₹Crores)



Retail Term Deposits (RTD) Average Balances

(In '000 ₹Crores)

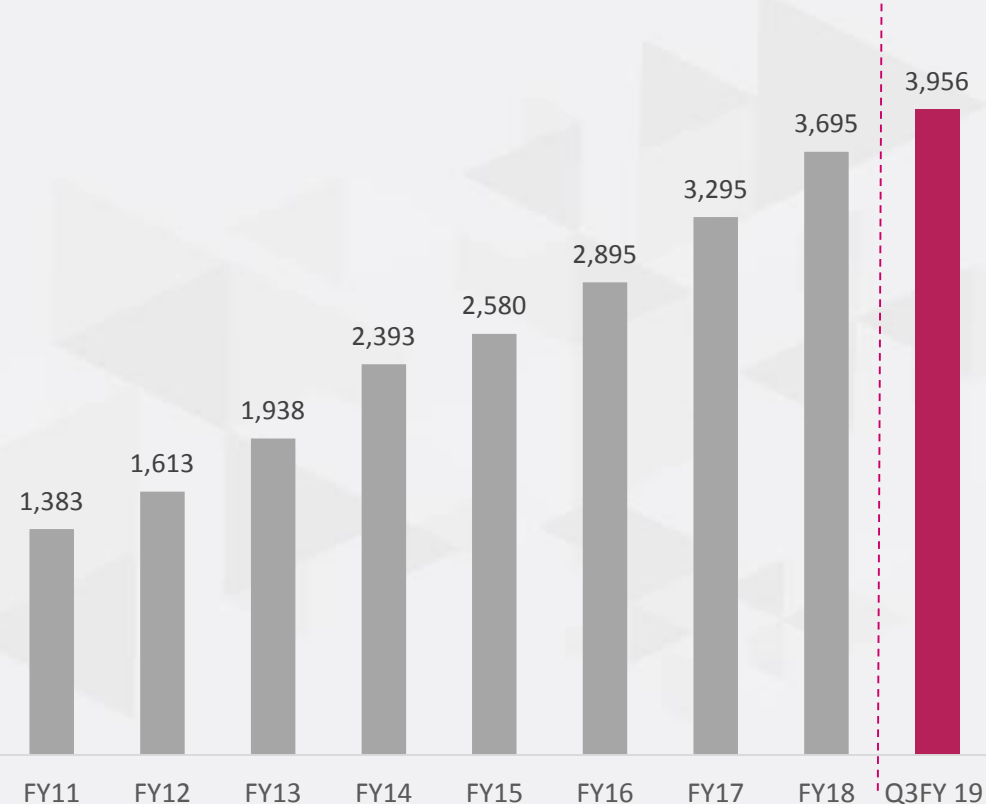


*3yr period: 9MFY16 to 9MFY19

We continue to increase our branch network, with improving productivity per branch



Branch Count



CASA+RTD per Branch

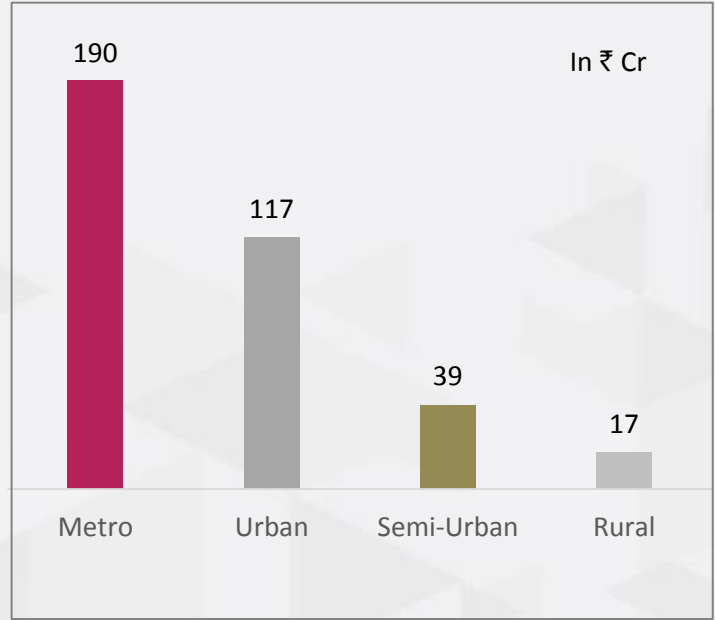
in ₹ Cr



Note: Based on cumulative daily average balances (CDAB)

The Bank continues to invest in Branches ...

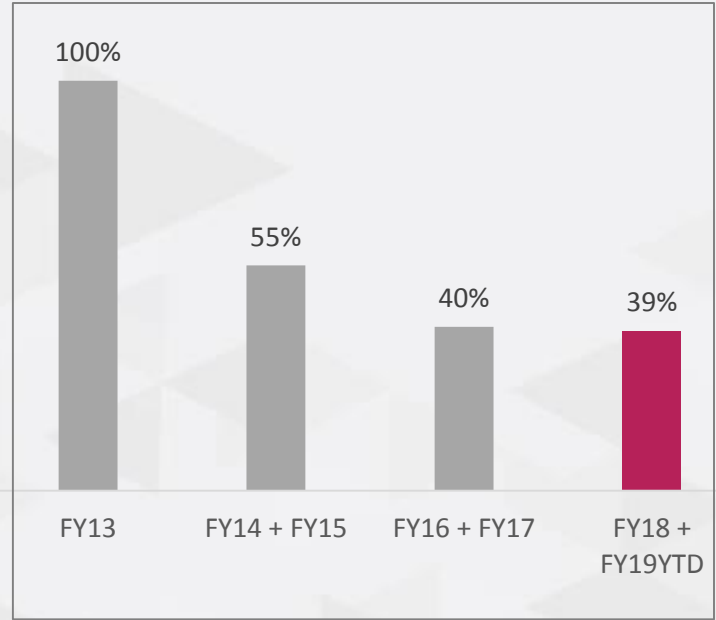
(CASA+RTD)* per Branch by region type



Metro and Urban branches have higher productivity

Focus on higher productivity branch formats

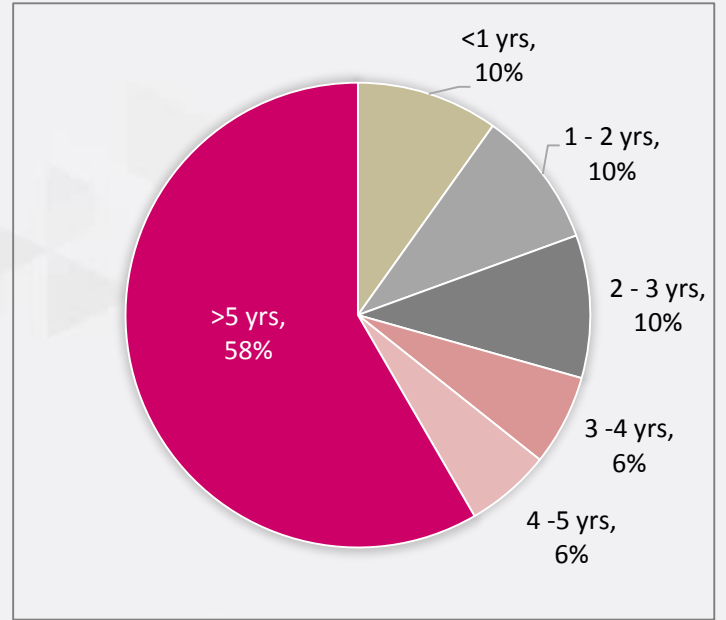
Size of new branches opened



Average new branch size has reduced by 60% since FY13

Reduced opex, leading to faster breakeven

Mix of branches by Maturity (yrs)



30% branches have a vintage less than 3 years

Upside potential exists from prior investments made

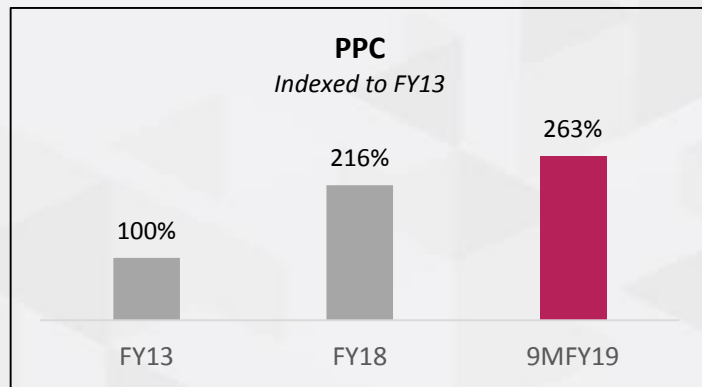
* As on 31st Jan, CASA is CDAB and RTD is Month End Balances (MEB)

^ Branch area indexed to area till FY13, excludes unbanked branches

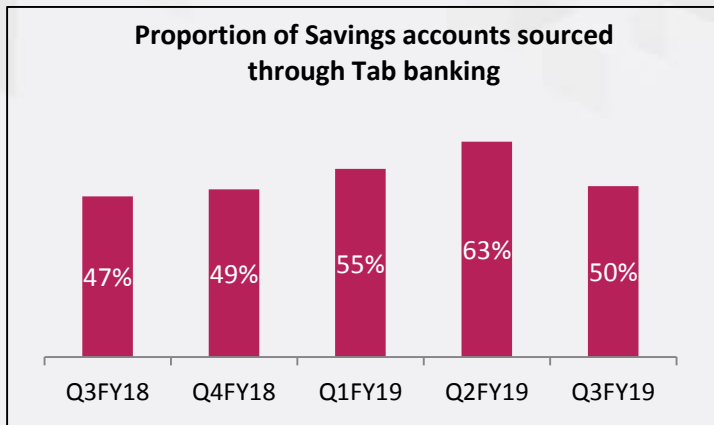
Cross Sell and Digital remain the core of our growth strategy in Deposits

Strategy elements that have worked well and would be strengthened further

- Increase products per customer (PPC)



- Invest in Branches
- Enhance digital experience and service delivery



New elements of Strategy

Shift focus from CASA to CASA+RTD

SA growth

Segmented SA strategy

- Focus on Priority, Burgundy, NRI and Government savings

New engines for growth

- Scale up digital SA
- Leverage other platform businesses of the Bank

RTD growth

- Increase penetration in existing SA base

CA growth

Do more of the core

- Leverage Merchant Acquiring Business relationships
- Focus on government business

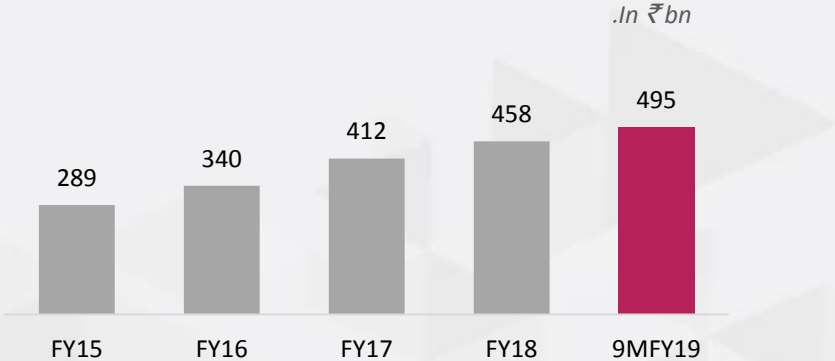
Digital

- Simplify onboarding and drive digital activations
- Embed Axis Bank in all digital payments of clients

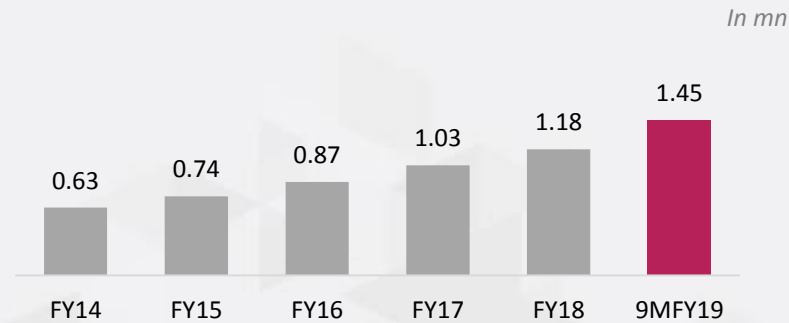
Axis Bank is now amongst the leading players in the financial savings and investment industry



Distributor MF AUM

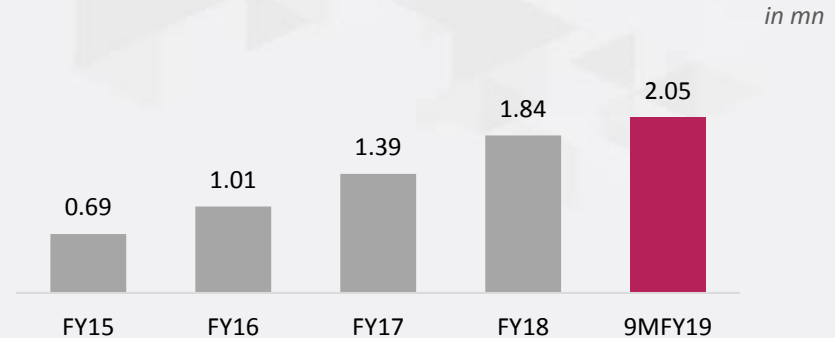


MF customers



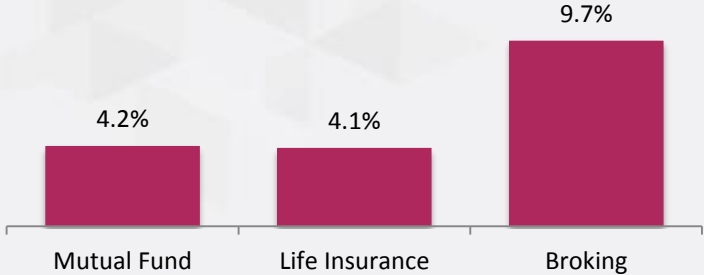
Source - MF Dex

Broking customers



Huge Upside Potential

Product Penetration within SA base remains low



As on 31st Dec'18

Investing in **digital channels**: Option to invest, redeem and manage portfolio through Mobile App, Internet Banking and RM tablets

Simplify Branch Banking

- Streamline and strengthen processes across all branches
- Shift focus from CASA to CASA+RTD

New Customer Acquisition

- Regular banking channels
- Leverage other platform businesses of the group

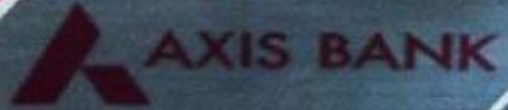
Cross Sell and deepening

- Non-SA customers
- Focus on float business
- Increase share of RTD in existing SA base

Focus on scaling up digital origination of deposits

Focus on Government segment





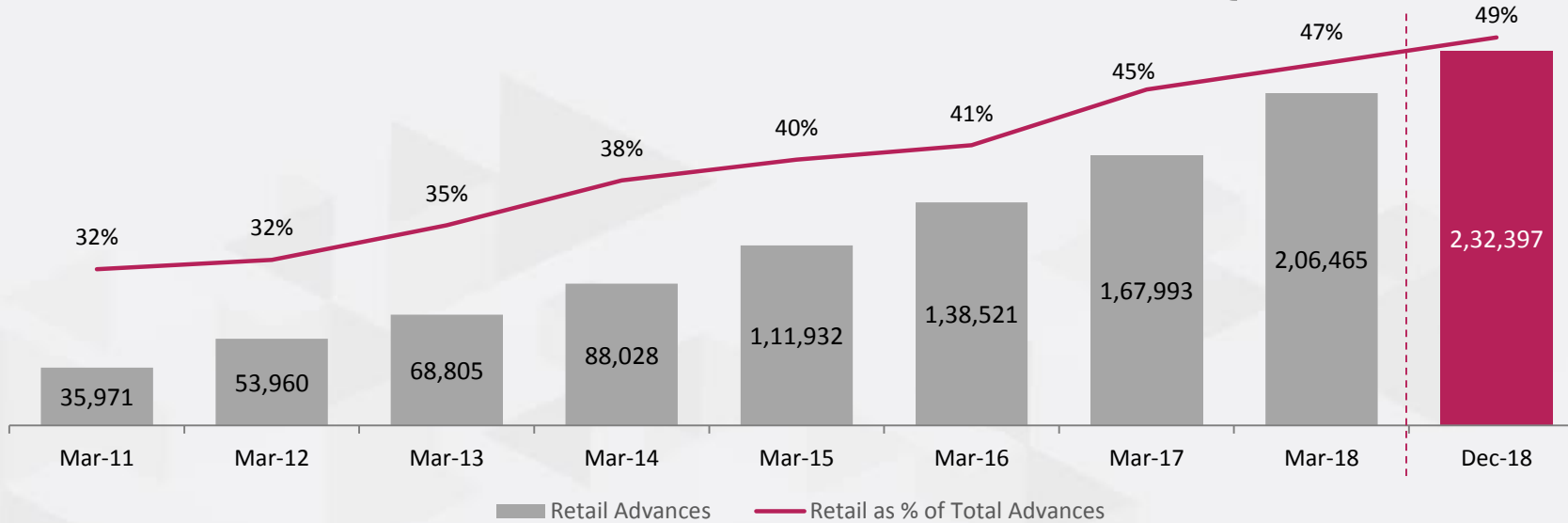
Retail Lending

Axis Bank has grown the Retail Lending portfolio steadily and strongly over the last decade

Axis Bank Retail Advances

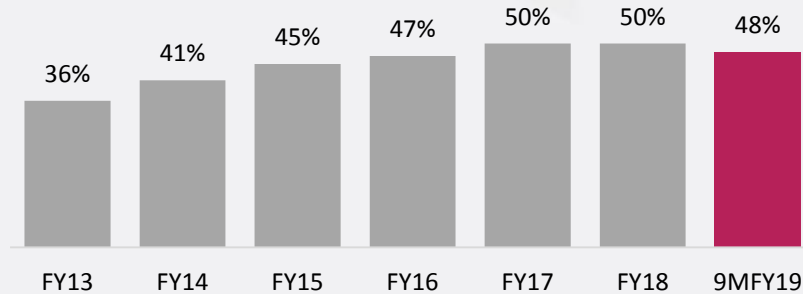
27% CAGR

In ₹ Crores



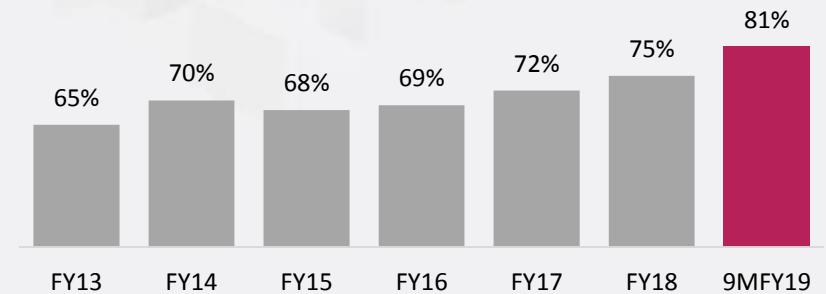
Leverage Branch Channel

% Sourcing through branches



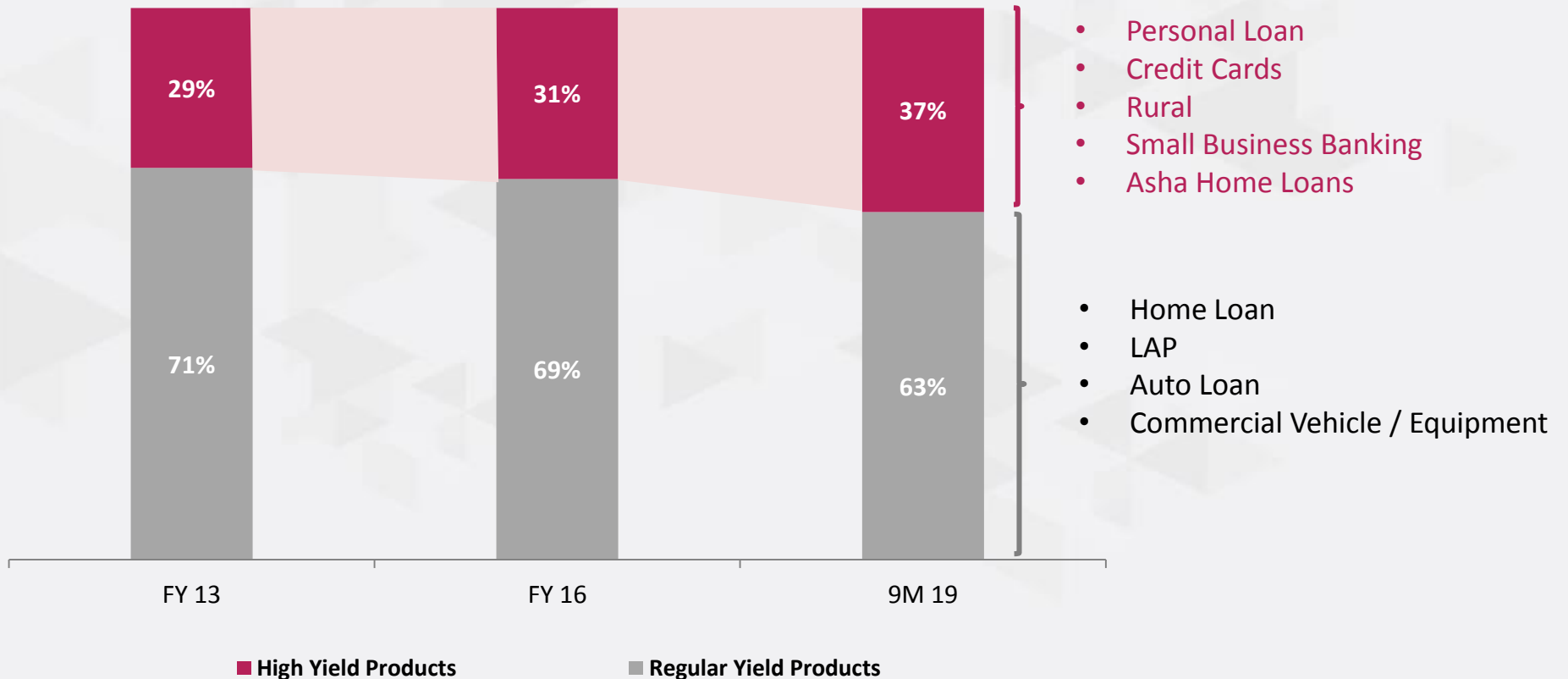
Focus on cross sell

% Sourcing from existing deposit customers of the Bank



The proportion of higher yielding Retail Lending products has consistently increased over the years

Retail Lending Portfolio Mix



Our Risk Management architecture in Retail works across three lines of defense

Choice of business

Portfolio Choice

- Enhanced Business Mix Control
- Customer type (ETB/ NTB)
- Channel (Branch / DSA/ Alternate)

Key focus area: Originate retail loans from existing deposit customers

Core lines of defense

Credit Models

Key focus area: Use of proprietary risk models

Credit Policy

Key focus area: Low LTV* and steady FOIR* norms

Monitoring

- Portfolio Mix
- Scorecard monitoring

Key focus area: Automated Early Warning Systems and Behaviour scorecards

Final line of defense

Collections

Key focus area: Analytically optimized queuing strategy and channel selection

*LTV – Loan to Value, FOIR – Fixed obligation to income ratio

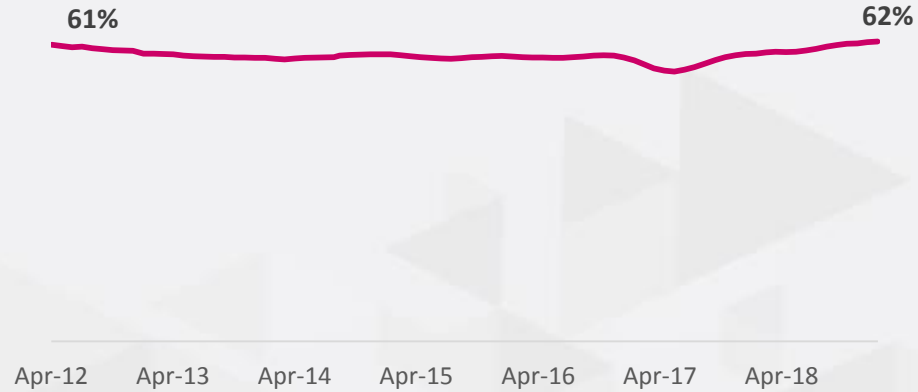
Higher the risk of the underlying product, the higher is the Bank's reliance on internal deposit customers

Focus on deposit base is sloped positively with underlying risk of the product

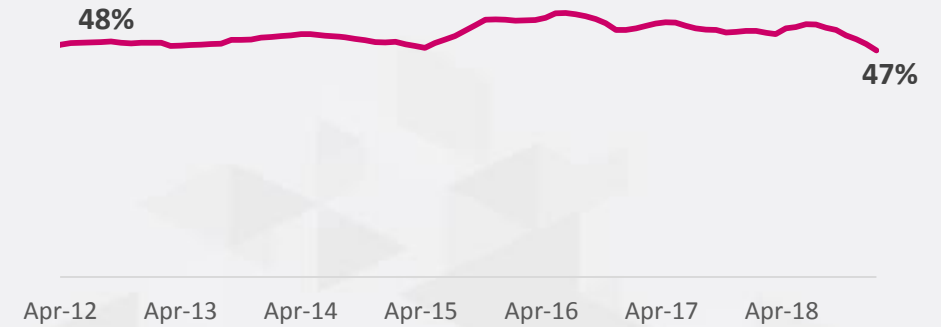


The Bank has held steady low levels of LTV and FOIR for new originations

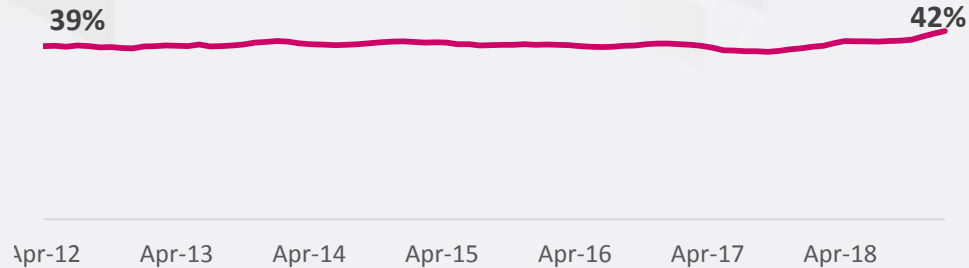
Average LTV – HL Sanctions



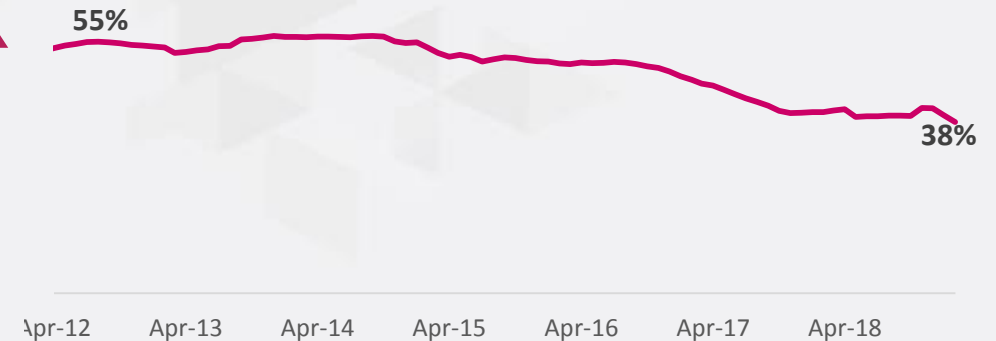
Average FOIR – HL Sanctions



Average LTV - LAP Sanctions

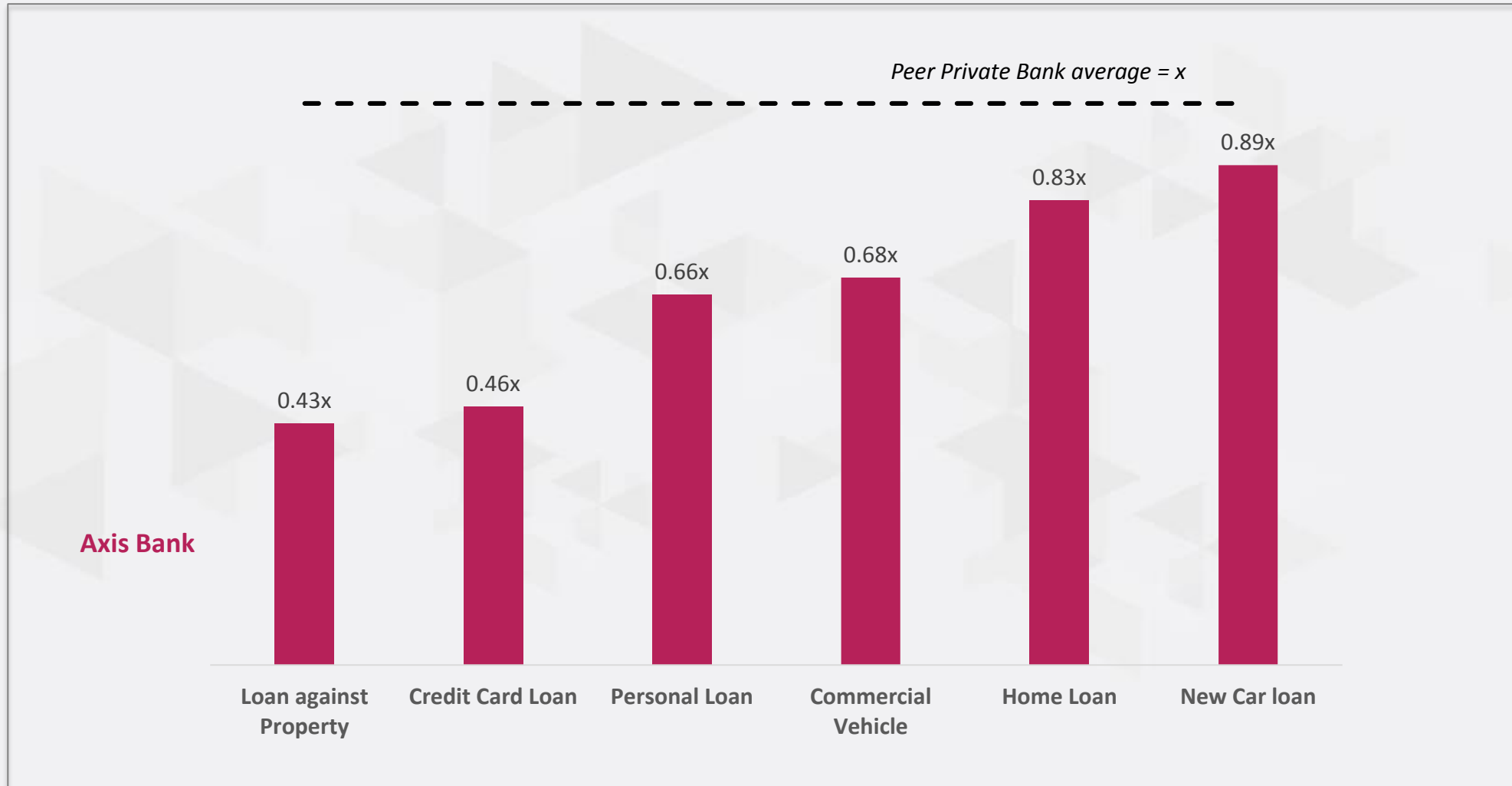


Average FOIR – LAP Sanctions



The portfolio choices and conservative underwriting policies have resulted in better risk outcomes than peer average

Delinquency benchmarking

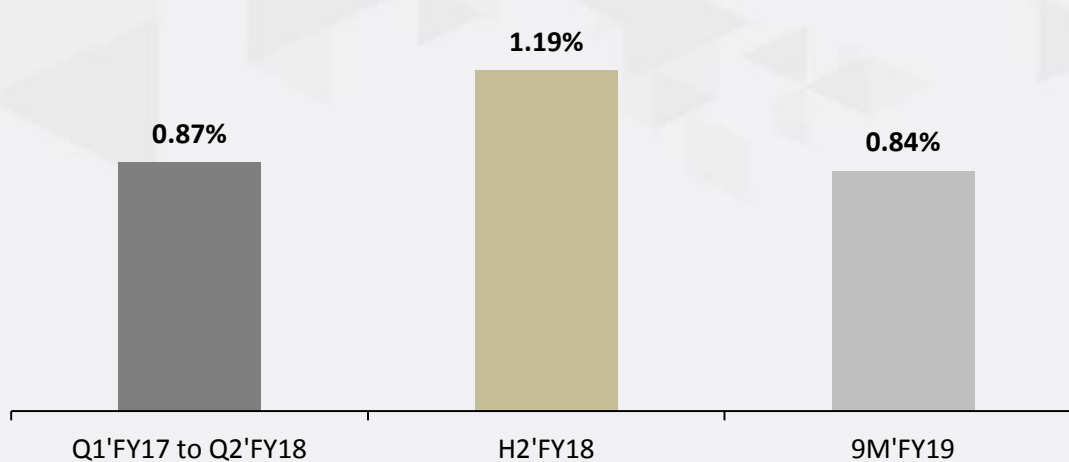


The Bank adopts conservative NPA recognition and Provisioning norms in retail

NPA recognition – Daily stamping

- In H2FY18, the Bank tightened its process for recognition of NPAs in the retail segment
- This move to a more stringent daily NPA recognition has resulted in elevation of gross slippages since Q3FY18
- The increase in net slippages has been modest and has since then stabilized.

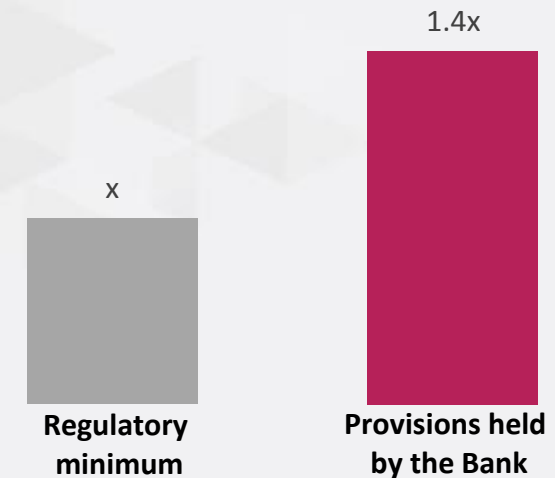
Net Slippage Ratio in Retail – Impact of Daily Stamping



Provisioning policy on Retail NPAs

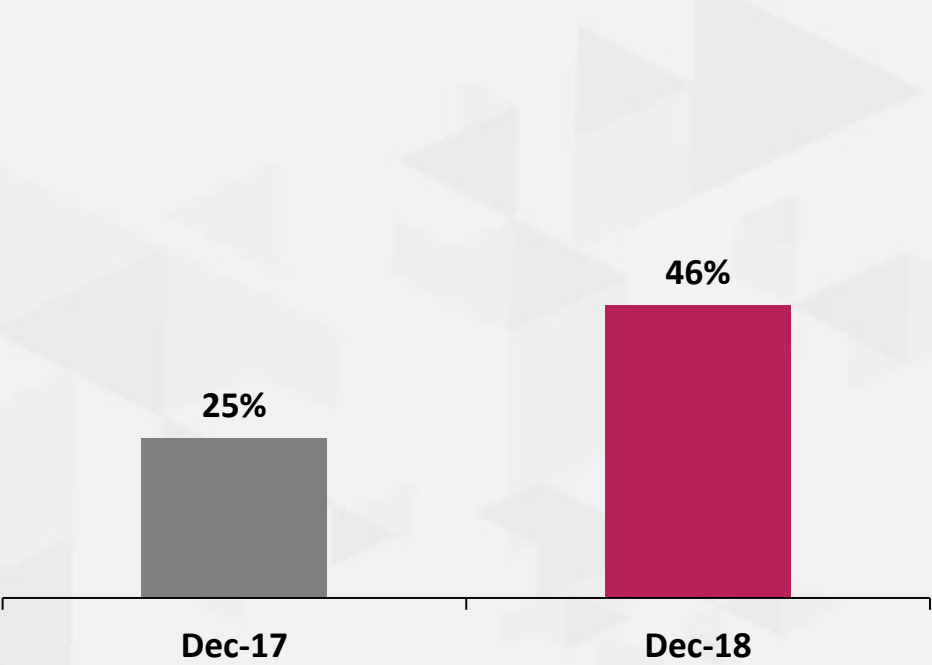
- The Bank has adopted a provisioning policy more stringent than minimum RBI requirements
- This results in a higher level of provisions than the regulatory minimum

Provisions held by the Bank in Retail

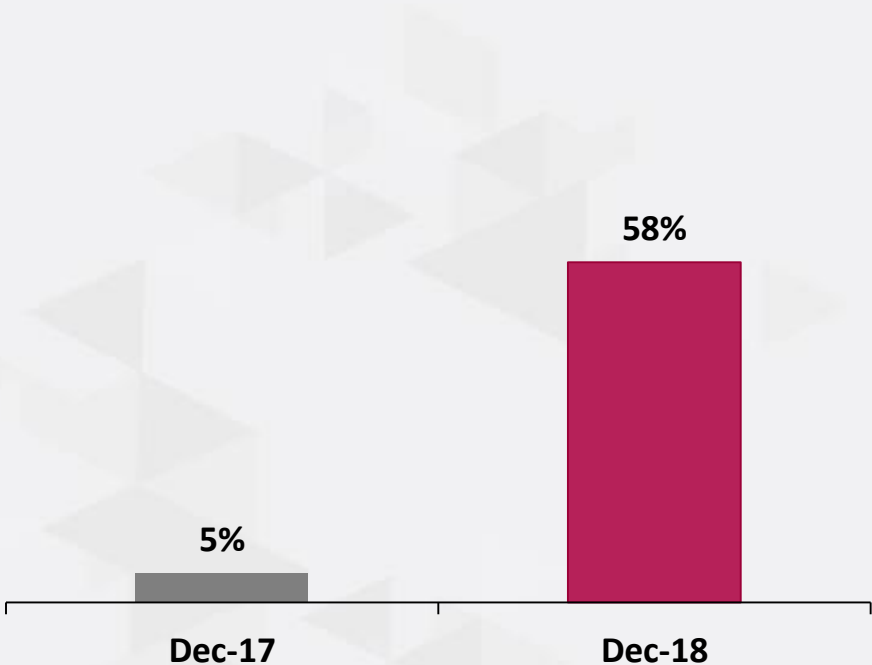


Digital is becoming increasingly important as a source of account origination in Retail Lending

% Contribution of digital lending in Personal Loan



% Contribution of digital lending in Business Loan



Developments in key businesses



Home Loan

We are seeing a lot of buyer interest in the affordable and budget homes segment

Consumer's preference is towards fully constructed properties

Incremental yields have improved over the last 6 months



Loan against Property

Competition intensity has come off in the past few months on account of slow down by HFC/NBFCs

Balance Transfers have come down

Incremental yields have improved over the last 6 months



Auto Loans

Auto loans segment is now dominated by banks

Consumers are doing a lot of research online before finalizing their choice

Used car loans eco system is gradually moving to a more organized set-up

Sector

Axis Bank

Asha Home Loans has crossed Rs.5000 crores portfolio

2/3rd of our incremental home loans are for ready and resale properties

2/3rd of our incremental home loan sanctions are for loans less than Rs 30 lacs

73% of our LAP portfolio comprises of the Bank's existing deposit customers

50% of our LAP is originated from the branches

We have maintained consistent LTV of ~40% for our LAP portfolio

Continue to see healthy growth driven by increased bank branch originations from the branches

Used car now contributes 15% of the incremental originations

Cost of acquisition is coming down on account of change in channel mix

Developments in key businesses



Sector

Axis Bank

 **Personal Loans**

Personal Loans segment is dominated by banks

High percentage of incremental originations are coming from existing customers for the industry

Analytics being used extensively to offer Personal Loans

100% of the PL portfolio comprises of salaried customers

92% of incremental originations is from existing deposit customers of the Bank

End to end paperless underwriting capabilities contributing 50 % of the incremental disbursements

 **Small Business Banking**

Huge potential in MSME segment

Significant competition from banks and NBFC's

Digital foot prints are on the upswing

58% of incremental Business loans are end to end digital

~81% of the incremental originations from existing deposit customers of the Bank

Average ticket size of the portfolio at Rs.18 lacs

 **Rural Lending**

Healthy traction in some of the rural segments – farm equipment, microfinance, agri value chain

Sharp fall in the commodity business

Credit culture impacted in the farmer loan segment due to loan waiver announcements

Witnessing robust growth in farm equipment, micro finance and rural MSME segments

Offer rural loans from more than 551 districts

Rise in farm loan NPAs for industry and Axis Bank

Continue Core Strategies that has worked well:

- Sourcing from existing deposit customers.
- Analytics driven underwriting Strategies.
- Leverage branches for Sourcing

Expand cross-sell strategy to cover entire Axis franchise.

Invest heavily in digital originations :

- Deliver customer experience
- Continuously decrease cost of acquisition.

Accelerate growth in identified new areas of focus

- Small Business Banking
- Affordable Housing
- Personal Loans

Launch new businesses to cover product white spaces.

Continue to focus and sharpen risk tool kit to deliver outperformance



AXIS BANK

Cards and Retail Payments

Payments businesses play four important roles in a Bank's strategy

1 Face of the franchise



2 Increasing customer engagement

- Higher credit and debit card usage leads to higher balances in customers' CASA accounts
- Merchant acquiring business brings engaged CA clients with high levels of activity and balances

3 Driving profitability

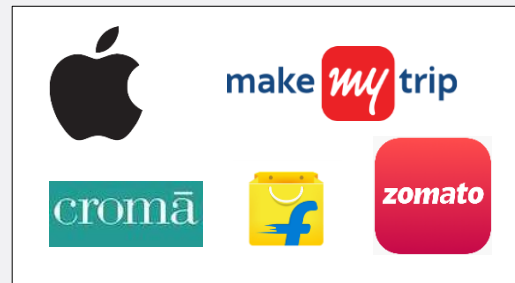
- Highest penetration among all the Bank deposit customers leading to deepening
- Granular retail businesses with predictable revenue and profit streams
- Among the highest return generating businesses

4 Driving partnerships

Cobranding



Usage



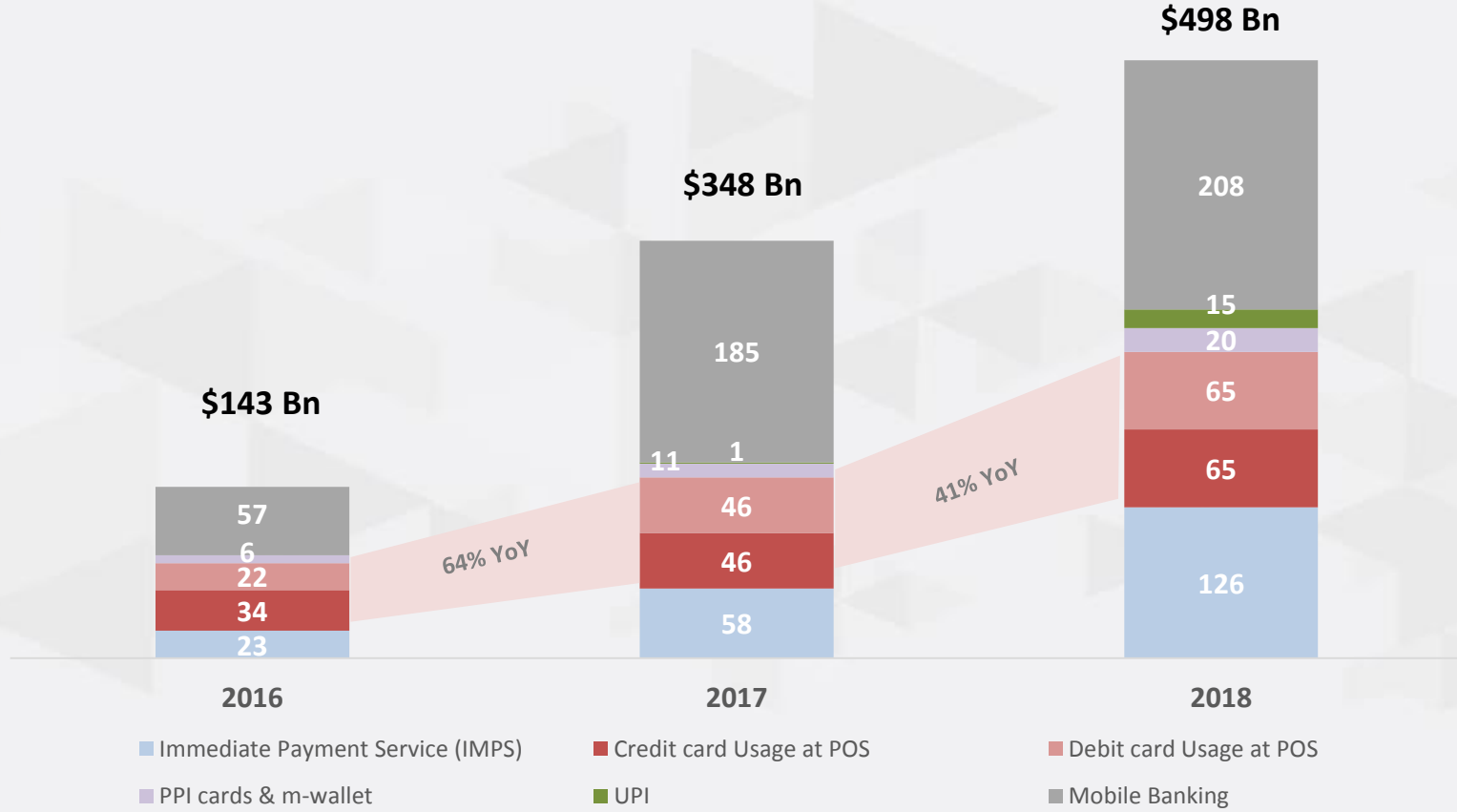
Unified Payments Interface



Merchant Acquiring Business



Retail electronic payments in India are growing at a tremendous pace, which has rubbed off positively on cards businesses

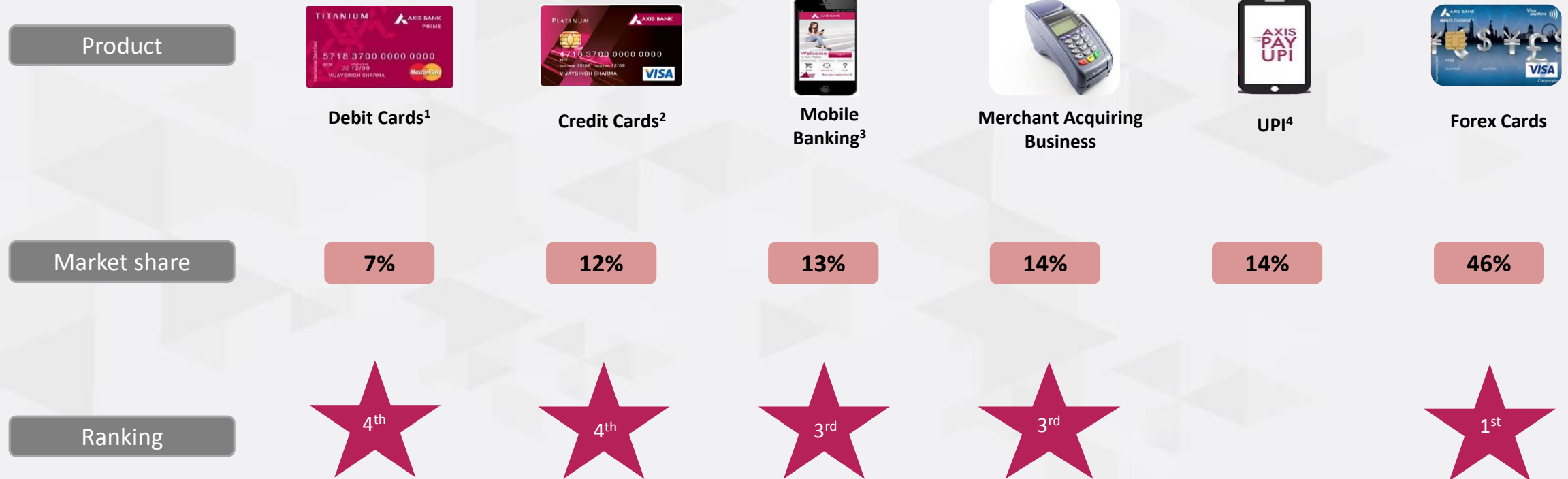


While cards have led the payments in US and wallets have dominated the payment space in China, the payment industry in India can take a very different route.

* Excluding PPI Wallets. Source: RBI, NPCI, All values in \$Bn

Axis Bank has a strong market position across most digital products **AXIS BANK** 25 years of progress

Axis Bank Market Standing Across Products



Source: RBI Jan 2019, Internal Data

1 – based on card transaction volumes at point of sale terminals ; 2 – based on cards issued

3 – based on volumes (RBI Sept. 2018 data), 4 – market share based on volumes, ranking data not available from authenticated sources

Our Credit Cards business has grown strongly in the last 5 years and is now the 4th largest in the country

Featured Cards



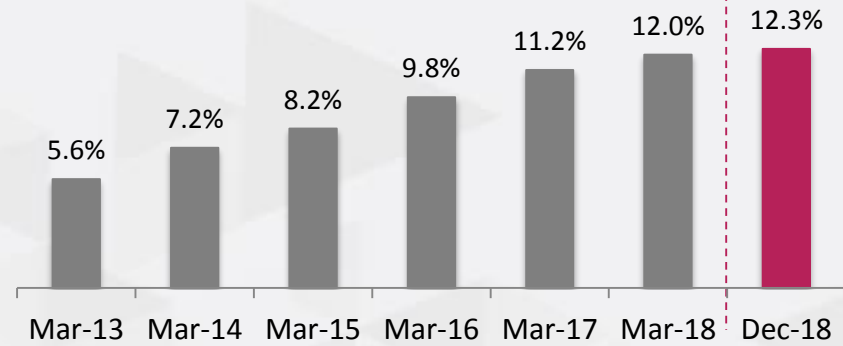
Co-branded Cards



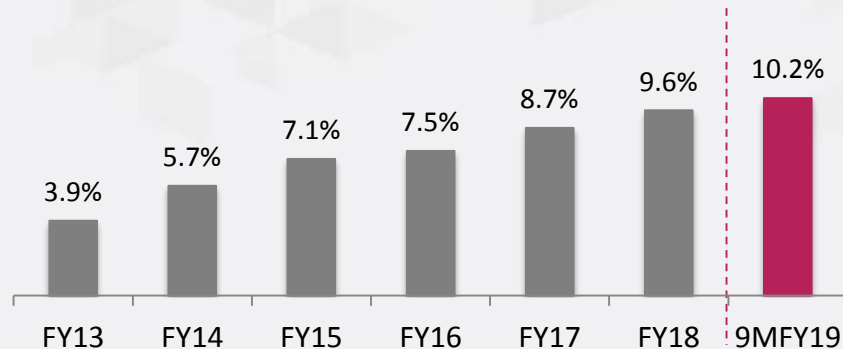
Premium Cards



Credit Cards in Force – Market Share*



Credit Cards Spends – Market Share



Market share has more than doubled over the last 5 years

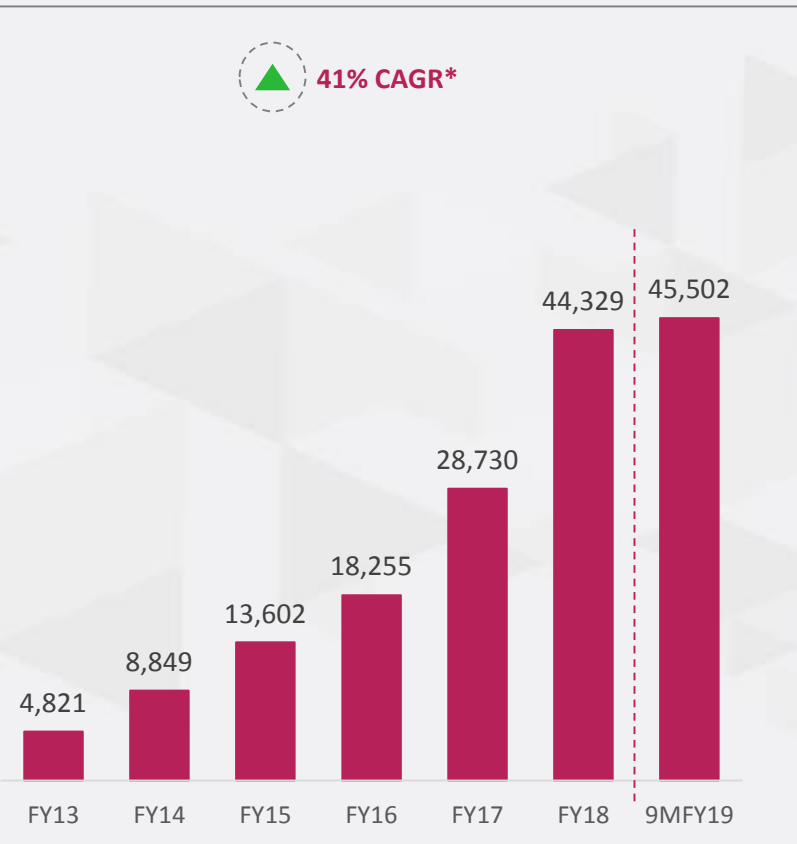
Source: RBI Data Reports | *Market share as of the year ending period

Cards business has delivered consistent strong growth ...

All figures in ₹ Cr

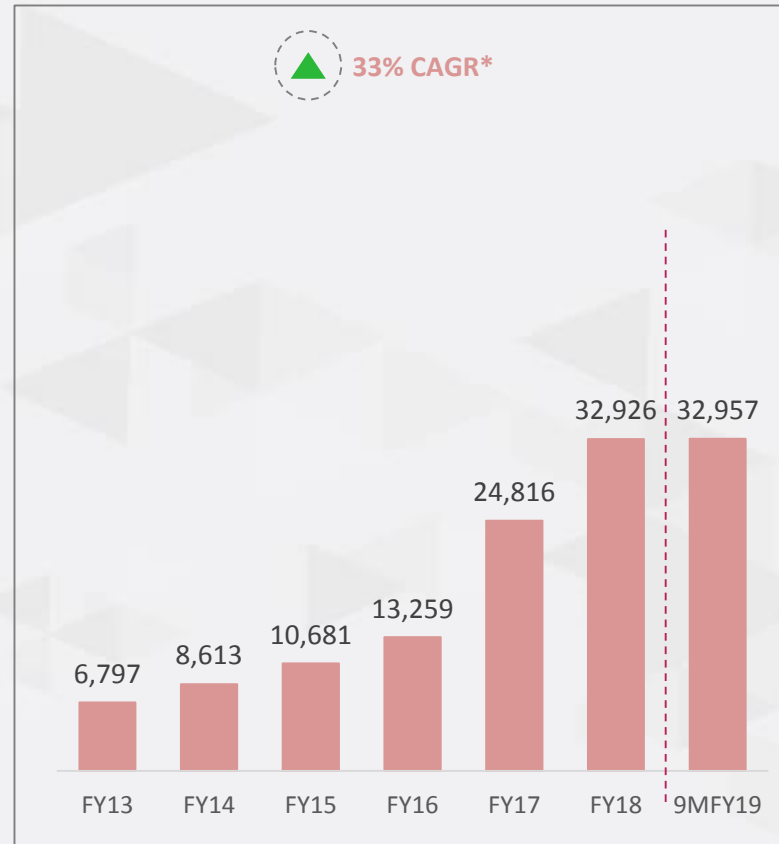
Credit Cards Spends

▲ 41% CAGR*



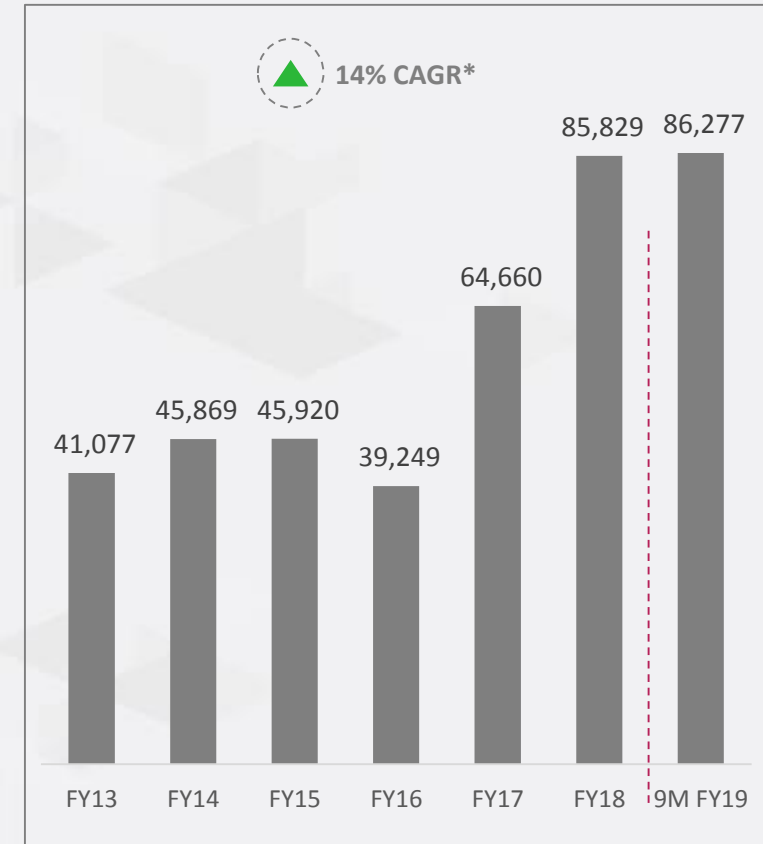
Debit Cards Spends

▲ 33% CAGR*



Merchant Acquiring Throughput

▲ 14% CAGR*

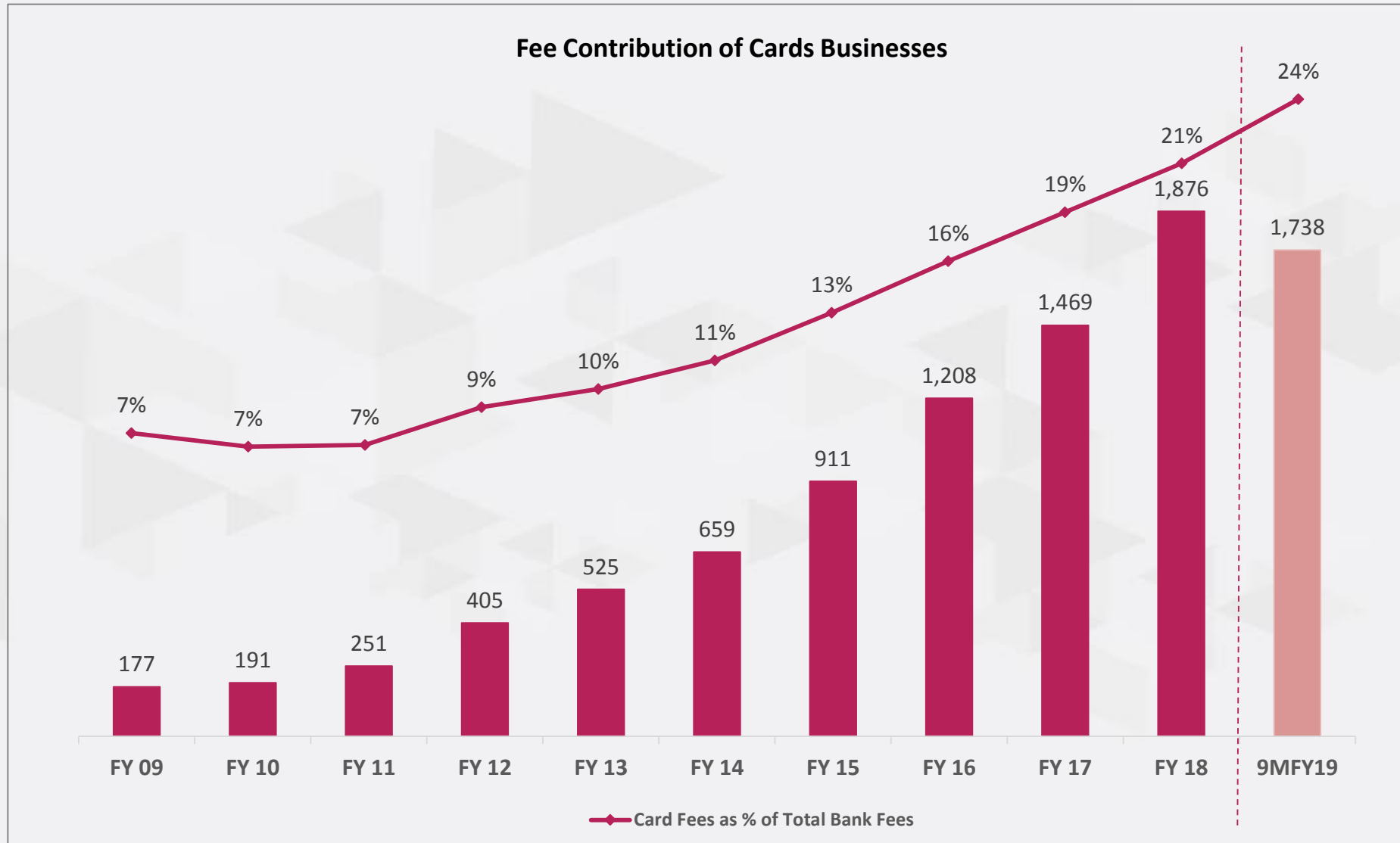


On track to see over ₹2 lakh crore of cards spends going through Axis Bank cards network in FY19

*CAGR calculated for period FY14 to 9MFY19

...which has resulted in strong fee income contribution over the years

In ₹. Cr



The Bank has been a leading innovator in payments use cases

Innovation



Underwriting & Acquisition

- Ability to underwrite new to bureau customer – 55% of them in portfolio
- Tab based sourcing since 2015



Issuing

- Instant Credit card since Aug 2018
- Leading player in contactless payments – 6.5X growth in 10 months



Merchant Acquiring Business

- Single integration for various payment modes like Cards, QR, etc
- Designed for Physical (UNIPoS) and Digital world (UNIPG)
- Bharat QR: India's first of its kind in-home "smart bill pay initiative"



Unified Payment Interface:

1st Indian Bank

- to launch UPI SDK – Taxi aggregators
- to launch UPI @ POS - Launched with Future Group
- to create API based integration architecture for partner payment Apps



Transit

- Bangalore Bus – Partnership with BMTC
- Transit solutions deployment for Raipur Smart City in progress

Business Value

Ability to card outside tier 1: 60%+ of cards issued outside tier 1 markets

Driving instant card delivery & digital adoption - significant driver of 'digital native' customers' experience and behaviour

Ability to add features to terminal and service remotely - capability, cost and service re-engineering

Preferred partner of choice for large payment apps and merchants

Kochi metro - India's first open loop, inter modal transit solution

Ambition to scale the leadership charts while following prudent risk management



CIF Growth#

Industry : 19% *Top 3 banks*

- HDFC – 20%
- SBI – 23%
- ICICI – 14%

Axis Bank 33%

Spends Growth##

Industry : 25% *Top 3 banks*

- HDFC – 24%
- SBI – 38%
- ICICI – 25%

Axis Bank 41%

Mobile App Penetration**

53% Customers on mobile app

29% Higher* activity
129% Higher* spends/month

Technology as Business Enabler

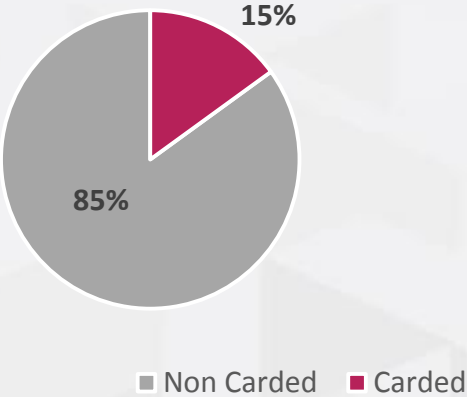
- Drive higher Straight through process & re-engineer costs
- Reduce friction from customer experience through value chain from card application to usage & service

CAGR calculated Dec18 over Mar14
 ##CAGR calculated 9MFY19 over FY14

• versus those who don't use mobile banking
 ** In the Bank's Credit Card customer base

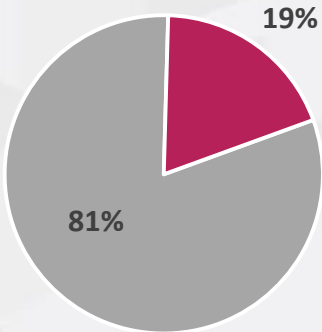
Significant headroom remains for continuing our strategy of acquiring cards customers from the Bank's deposit base

Penetration of credit cards in the Bank's savings account customer base has been increasing...



2016

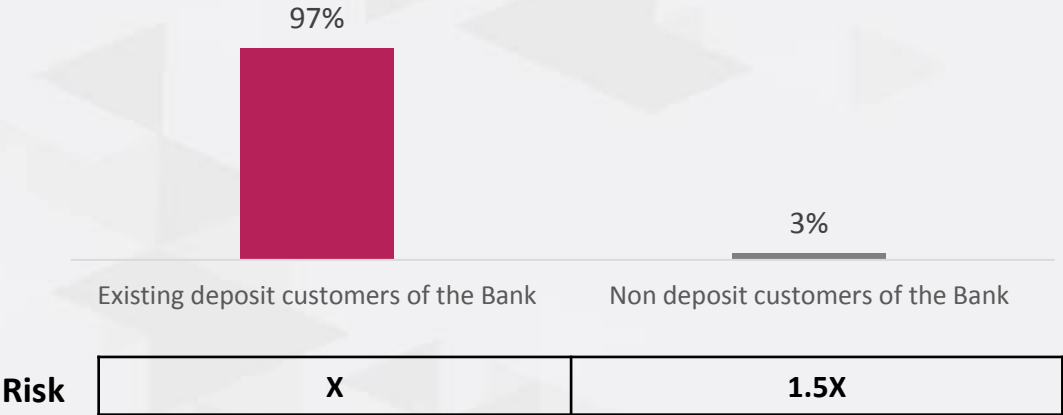
Saving Account customer base = 18.1 million



2019

Savings Account customer base = 22.5 million

...with lower risk levels



*SA Base excludes ASAP account

Expanding the acquisition funnel

- Cross sell to multiple customer bases within the Bank
- Invest in significant new partnerships for future expansion

Leverage digital to deliver instant solutions

- Cards onboarding
- Merchant onboarding
- Service

Optimize portfolio profitability and reduce risk

- Upgrades
- Activity rates
- Portfolio actions

Transform “initiatives” to “businesses”

- UPI
- Transit

End of Deck



Except for the historical information contained herein, statements in this release which contain words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “strategy”, “philosophy”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks. Axis Bank Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



ANALYST DAY 2019

A magnifying glass with a black handle and a grey frame is positioned over the '0' in '2019'. Inside the lens of the magnifying glass, a red line graph is visible, showing an upward trend with an arrow pointing towards the top right.

Event Agenda and Presentations

Session 3

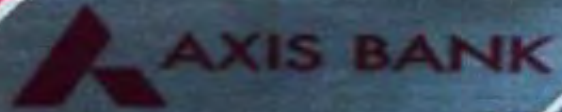
Business Analytics

Wealth Management

Subsidiaries

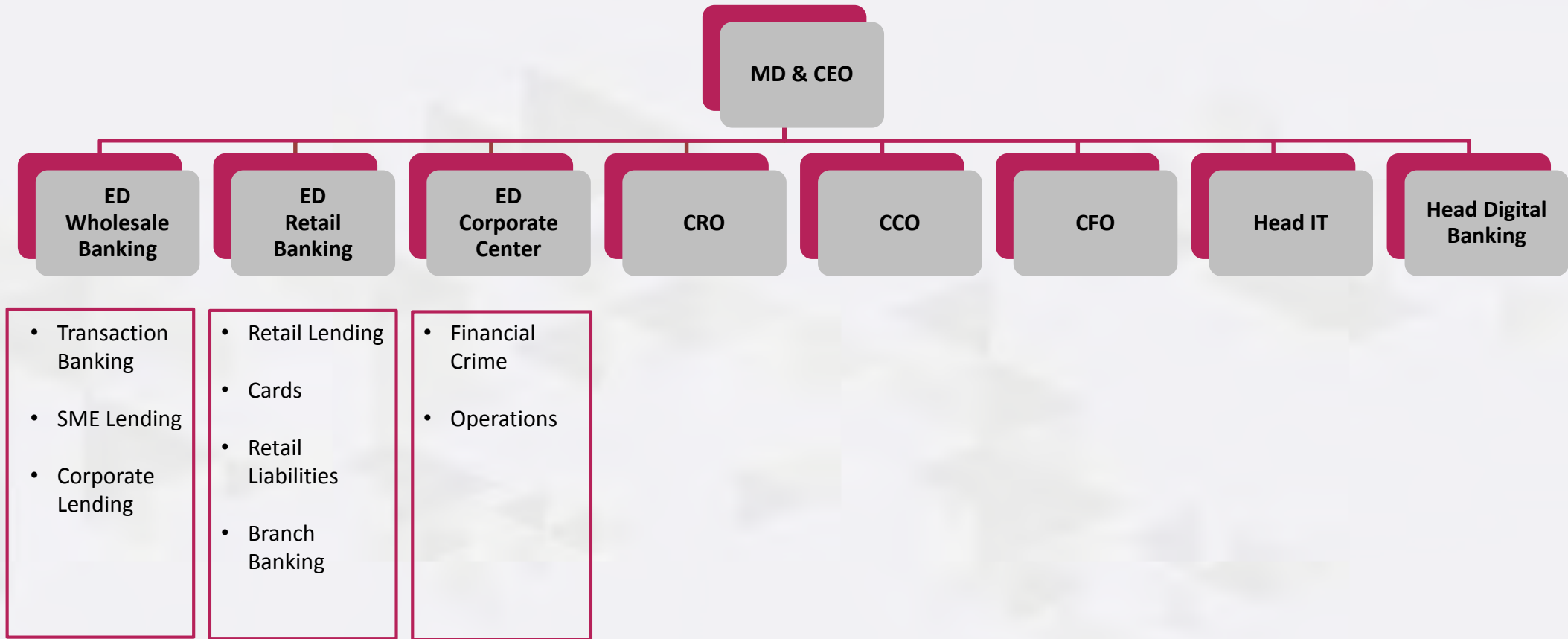
The path to sustainable RoE expansion and

Closing Remarks



Business Intelligence Unit
Applying Analytics to drive business value

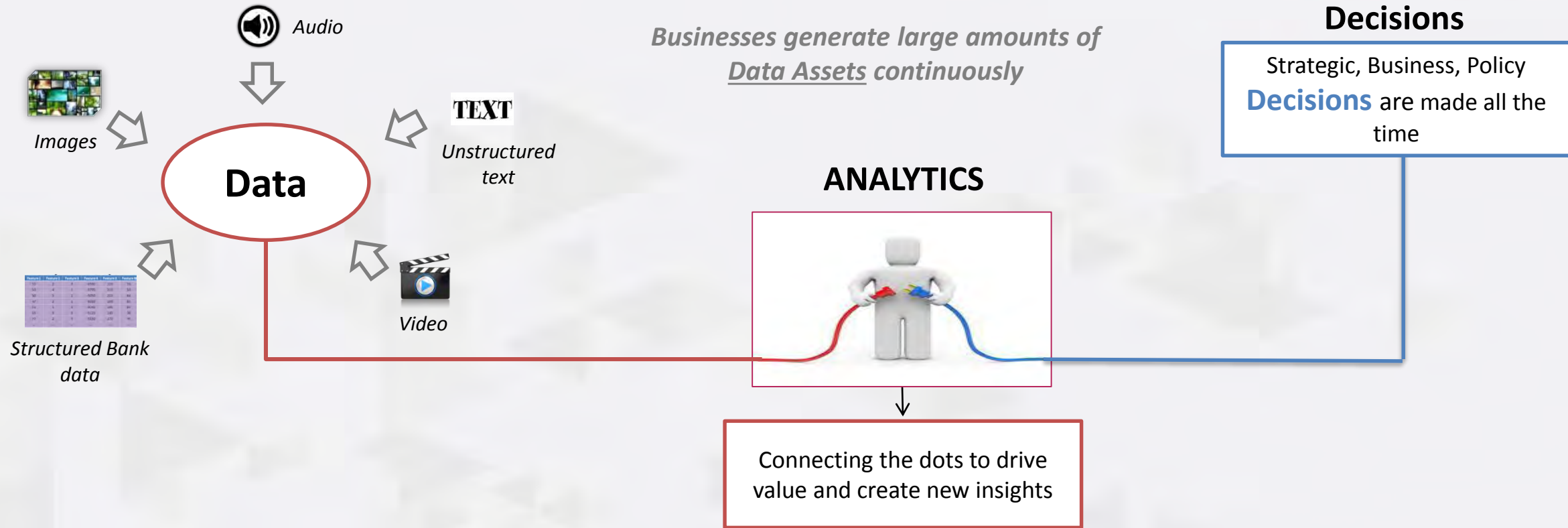
We have invested in a centralized Business Intelligence Unit that provides analytical services to various functions of the Bank



Central Business Intelligence Unit (BIU) team supports various businesses and support functions

The agenda of the BIU is to monetize data assets of the Bank for risk management, growth, and operational optimization

Businesses generate large amounts of Data Assets continuously



Key Areas

- 1 Reporting and conducting Business Reviews
- 2 Driving **business growth** through data and insights
- 3 Managing **risk outcomes** through analytical toolkits
- 4 Building **proprietary prediction models**
- 5 Setting up key **analytical infrastructure** and delivery systems
- 6 Monetizing **AI and Big Data** proof of concepts

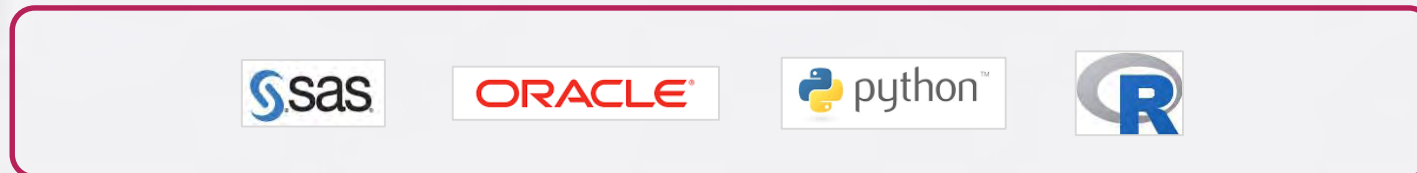
We have a 300+ member dedicated analytics team

Young, techno-functional group with continuously evolving skillsets

Current Role Mix and Focus

Role	Mix	Focus Area	
Business Analysts	57%	Business Growth	Risk Outcomes
Reporting Analysts	24%	Report & Review	
Data Scientists	8%	Proprietary Models	AI and Big Data
Data Engineers	11%	Analytical Infra	

Technical Skillset



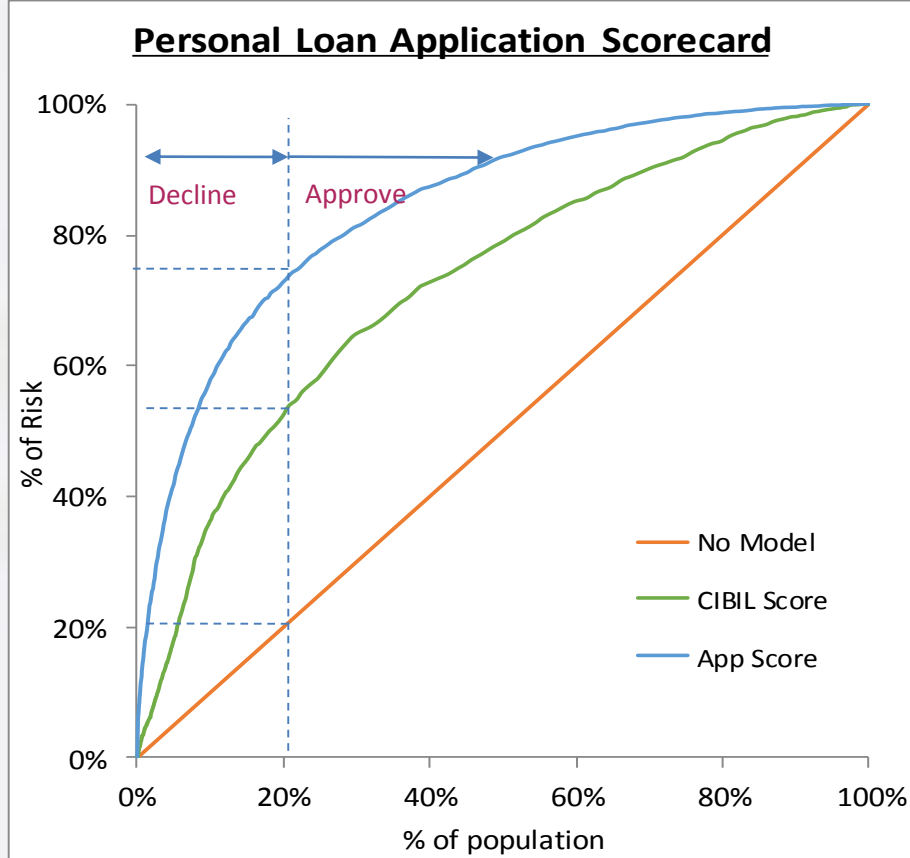
Talent Pool & Features

- Average employee age of 28 years
- 50% have Masters and Post Graduate degrees
- Large campus recruitment program
 - 20 campus visits
 - Big internship program w PPO
- In-house training program
 - 2,000+ man hours of instructor led training
 - Functional , Technical and Algorithms areas
 - Self paced training – partnering with Coursera and Simplilearn
- Hackathons & Contests

The Bank's proprietary risk scorecards form the core of our risk management strategy in Retail



- Risk scorecards in place for all major products
- Proprietary risk scores = $f(\text{Bureau variables, application information, internal bank variables})$
- Significant competitive advantage over more vanilla bureau users



The Bank has a data driven, 'always on' pre-approved lending program

Analytics plays a pivotal role in Bank's pre-approved strategy

Data Preparation + Risk Scoring

- Data Procurement
- Risk Scoring and Eligibility cut-offs



Offer Creation

- Initial Loan and Credit Limit Amount
- Rate Offer/ Product Offer



Marketing

- Channel and Campaign Management
- Customer Personalization

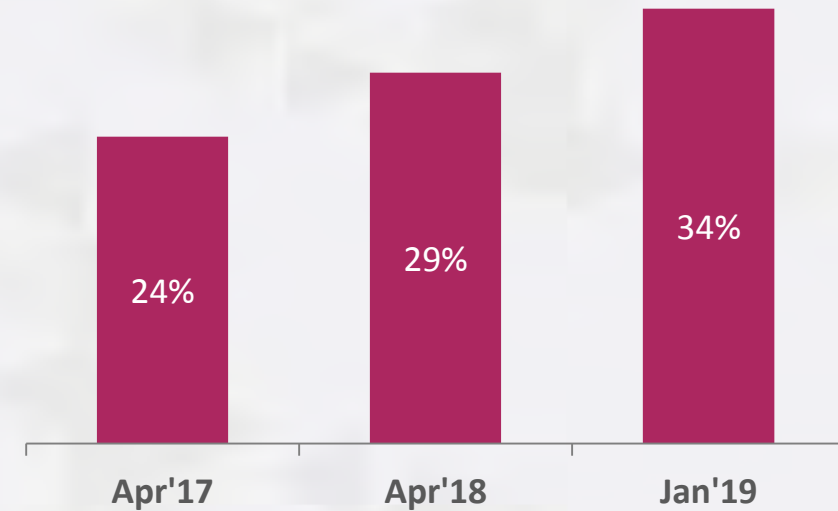


Fulfillment

- Portfolio Insights
- Feedback into data preparation

Significant coverage and revenue generation

% of Savings Account customers (At least one lending offer available)



Personalisation and customer UI/UX are emerging as key areas of application of non-traditional analytical techniques



Customer facing transaction narrations were complicated and hard to understand ...

... before text mining algorithms entered the scene

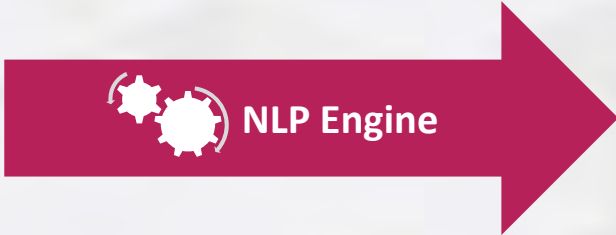
Accounts < Back

Current Balance
Rs. 67,240.22 >

Savings Account - 917010049244278

05/03/2018	Rs. 569.61	UPI/REFUND/UBER/ 803821525362/02.03.2018
05/03/2018	Rs. 28.00	IOC REF NO3000143746
05/03/2018	Rs. 100.00	AXMOB/MBR/HJC7K69H6954/ 003010100038580/010118
02/03/2018	Rs. 500.00	ATM-CASH/SBI BOMBAY MARKET/ SURAT/010118

VIEW STATEMENT EMAIL STATEMENT



Accounts < Back

Current Balance
Rs. 67,240.22 >

Savings Account - 917010049244278

05/03/2018	Rs. 569.61	UPI REFUND FROM UBER
05/03/2018	Rs. 28.00	INTEREST CREDIT
05/03/2018	Rs. 100.00	MOBILE RECHARGE VIA MB #DADS_RECHARGE
02/03/2018	Rs. 500.00	CASH W/D - NON AXIS ATM IN SURAT

VIEW STATEMENT EMAIL STATEMENT

Over the years, the Bank has invested in 3 key pillars to build a world class Analytics team ...

Adoption of Analytics culture



Senior management sponsorship



Business buy-in



Constant reinforcement

Robust data assets and technology

- 'Datafication' of processes
- Transform data from raw to suitable for analytics
- Analytics workbench and tool kits
- Robust workflow systems & rules engines

Right people & skill mix

- Analytics specialists
- Algorithm experts
- Solid technology team
- Continuous training and sharpening of skillset

...with the latest tech architecture to aid new-gen Analytics

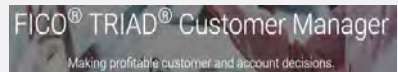
Manage risk outcomes

Drive business growth

Report & review

Systems of ...

Engagement



Analytics



Data



New use cases are being developed that leverage emerging Artificial Intelligence capabilities

What does it do?

Bank use cases



Natural Language Processing

- Transforms unstructured text into meaningful data

- Self-synthesis of unstructured bank documents
- Chat-bots



Computer Vision

- Intelligently identifies defined objects in images and videos

- Branch and ATM e-surveillance
- Face recognition in case of Re-KYC



Speech Recognition

- Identifies and responds to sound produced in human speech

- Robotic call centers
- Voice authentication

Cost initiatives and Ops Risk

Drive more value by specifically focusing on cost reduction and operational risk related initiatives

Deep Learning

Adopt higher use of Deep Learning networks which have higher prediction than normal Machine Learning techniques

Customer Personalization

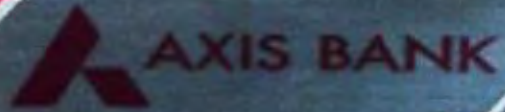
Create and harvest value from our customer personalization platform to drive higher engagement

'Think and Do' Agile

- Working as an agile team across different functions
- Use different skillsets – business, data science, engineering and technology to solve critical problems in an agile fashion

End of deck



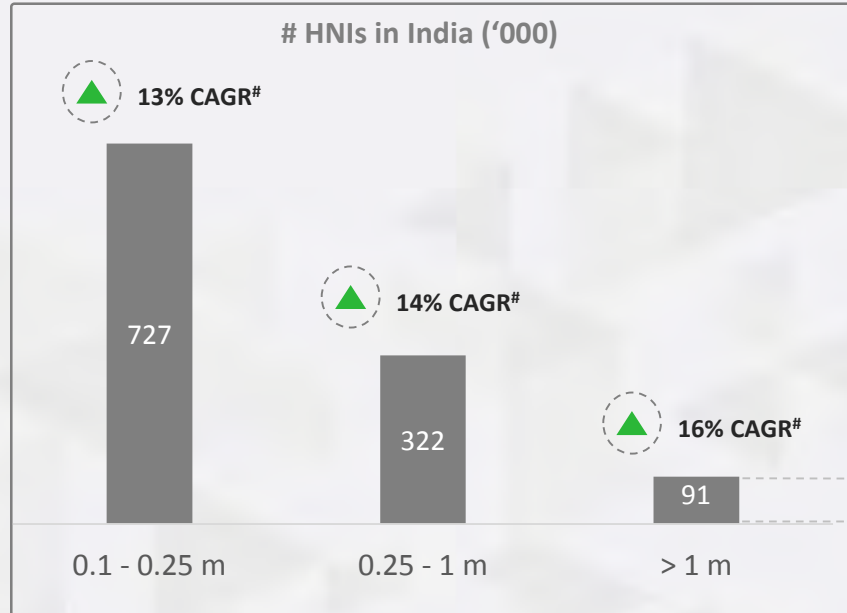


Wealth Management at Axis Bank

The Burgundy Proposition

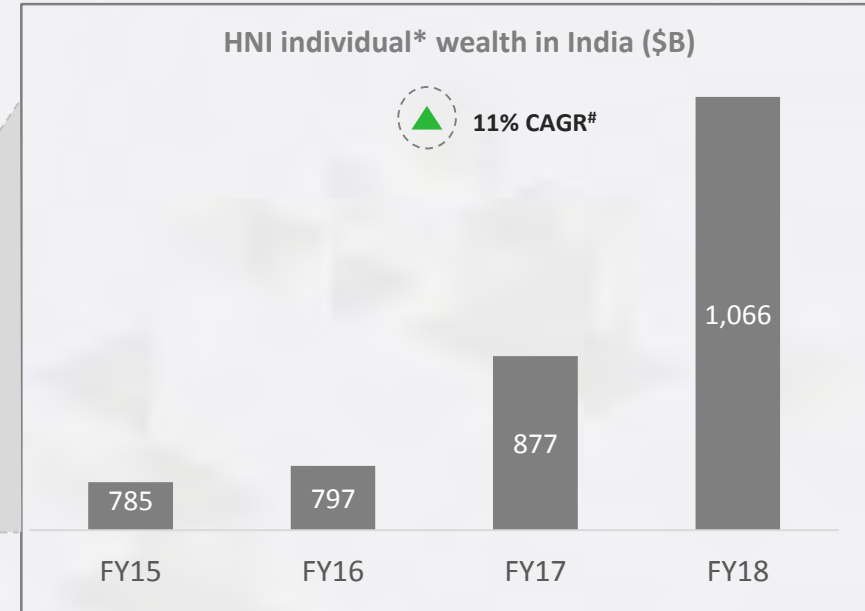
India Wealth Management opportunity

1.1 mn families have wealth > USD 100,000



*CAGR for the period 2017-2022
Source: BCG Global Wealth 2018 Market Sizing

HNI wealth pool in India is over USD 1 Tn



*HNI Individual with > \$1M in assets. Individual wealth includes financial and physical assets, onshore and offshore.
CAGR over FY15 to FY18
Source: Karvy Wealth Reports, Capgemini Wealth Reports

Favorable macro indicators...

- Continued GDP growth of 7-8%, Inflation expected to remain benign
- Various policy measures taken by Government to formalize the economy and improve ease of doing business to encourage entrepreneurship

... are driving greater investment appetite

- Continued investments in financial assets vis-à-vis physical assets
- Increasing focus on growth oriented assets with higher risk-return profile
- Rise of HNIs in Tier 2 cities, along with continued growth in Tier 1 cities

Some use family wealth
to launch a new business.



Others, to grow the
family business.

The choices you make in life are unique. So are our financial solutions. **Wealth. It's personal.**

Burgundy

Wealth Management | Axis Bank

Some acquire knowledge
to grow their wealth.



Others, use their wealth
to go back to the classroom.

The choices you make in life are unique. So are our financial solutions. **Wealth. It's personal.**

Axis Bank is now a leading player in the Wealth Management business

Launched in 2014, Burgundy is positioned well to ride the projected growth in HNIs and their wealth



Relationship Management and Wealth Specialist team of over 500




AUM* over USD 18.5 bn





Eligibility criteria for Burgundy


- Total Relationship Value of Rs.30 lakhs
- Total Relationship Value of Rs.100 lakhs including holdings in demat account
- Net monthly salary credit of Rs.3 lakhs & above

Burgundy Performance (FY14-18)

AUM ^  **45%**

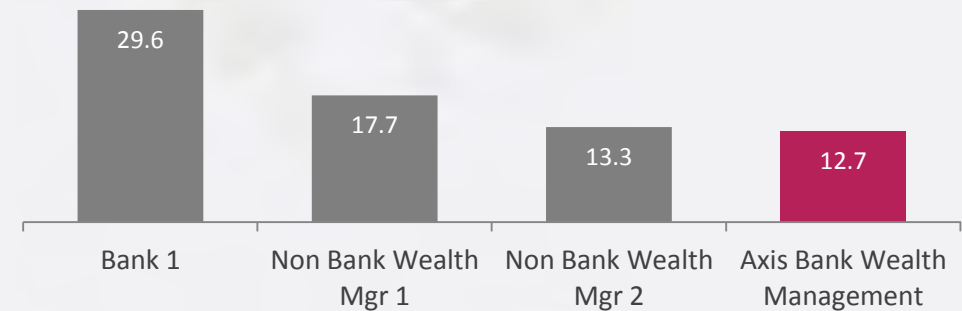
Fee Revenue  **55%**

Customer Base  **36%**

Touch Points (RMs & ICs)  **15%**

4th largest Wealth Management business in India

(Asian Private Banker**)

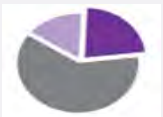


* As of 31st December 2018 (Reference rate US\$ 1 = INR 70); ^ CAGR growth for 2 yrs

** India 2017 AUM League Table, in terms of AUM (\$ Bn)

We offer a full-service product suite for Burgundy clients

Equity Investments



- Mutual Funds,
- Discretionary & Non Discretionary Portfolio Management (PMS),
- Axis Direct (ETFs, Stocks & Derivatives, Offshore Equity) *

Fixed Income Products



- Bank Fixed Deposits
- Mutual Funds
- Bonds & Debentures
- Company Deposits *

Alternate Assets



- Alternate Investment Funds (AIF)

Commodity



- Sovereign Gold Bonds
- Gold Mutual Funds
- Gold ETF *
- Commodities Trading *

Foreign Exchange



- Forward contracts,
- NRI Pro Deposits ^

Life Insurance



- Term, Endowment, ULIP, Whole Life and other plans offered by our partners
- Max Life Insurance Co.
 - LIC of India

General Insurance



- General insurance for Vehicles, Travel, Health, Home and Business offered by
- Tata AIG General Ins.
 - Apollo Munich Health Ins.

Will & Legacy Planning



Legacy Planning – assistance in creation of a Will or Trust for succession or Estate Planning

Research based product solutions – synergies from in-house group expertise

Economic Research

Senior Economist supported by a team of 5 analysts tracking Global and Indian macro economic indicators

Equity Research

Research team at Axis Capital and Axis Securities provides regular equity investment ideas and derivative strategies

Product Due Diligence

Investment Research team brings investment product ideas and solutions after a detailed due diligence

Mutual Fund Selection

A scientifically designed AMC and scheme selection process which includes a mix of quantitative and qualitative factors.

Leverage customer base across Axis Bank

- Retail Bank premium customers
- Salaried senior and middle management of corporate clients
- New economy companies and their promoters
- Promoters of small and medium enterprises
- Large and Mid corporates – Promoters, treasury and management team

Become primary banker for existing base of clients

- Provide financial products and services across the full life cycle of the customer's personal and business needs
- Leverage advanced analytics to drive customer activity and sales
- Continue to broaden customer relationships, grow revenues with focus on recurring income and execute with discipline and prudent risk management

Leverage Tech to deliver products and increase efficiencies

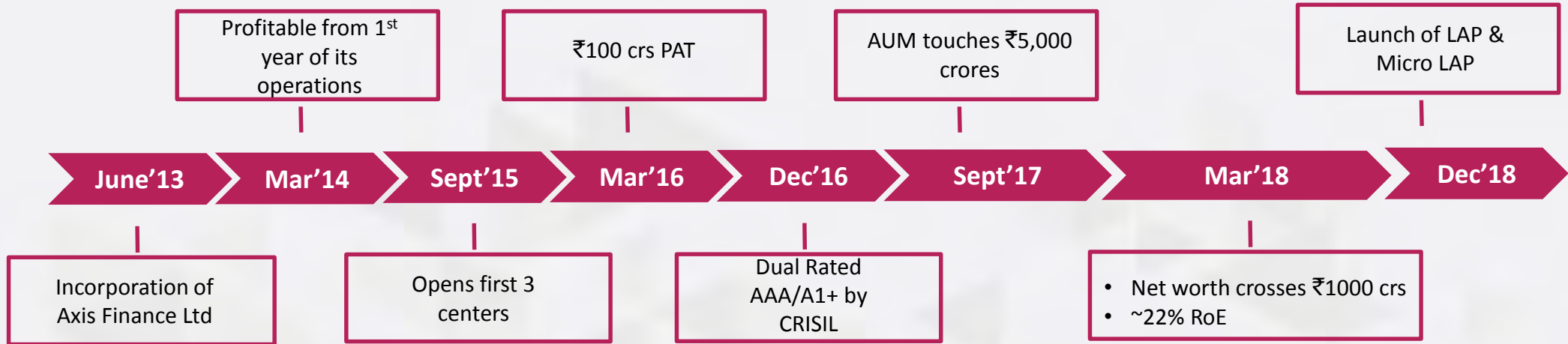
- Complete front-to-back automation for client on-boarding, product offering and servicing
- Continue to enhance our digital capabilities, increasing efficiency and self-service capabilities
- Further improve digital tools provided to relationship managers, an optimal mix of 'High Touch' and 'High Tech'

End of Deck

AXIS BANK

Axis Finance

Axis Finance was setup to complement the Bank's Lending business



Key principles driving the Business



Expand Product reach

Offer products which are not part of the Bank's offerings



Expand customer segment reach

Onboard customers across segments that are not catered to by the Bank



Leverage Axis Brand

Maximize Group's Revenue by leveraging Axis Brand/ Reach



360° Solution

Provide 360° solution to clients by offering an alternate lending platform

Key highlights

Current product offerings

Retail Loans

Funding to HNIs against portfolio of shares, property

- LAS(Shares, MF) > Rs. 20 lacs
- ESOP Funding
- Loan against property

Structured Corporate Loans

Established groups + Exclusive asset charge + Defined exit strategy

- Acquisition Funding, PE Buyouts, Special Situation Funding
- Short to Medium Term exposure
- Clearly defined exit mechanism

LAS

Exposure to top company scrips

- Listed, Large & select Mid cap
- Short Term Exposure
- AA & above comprise 88% of all loans

Real Estate Loans

80% exposure towards late-stage projects

- Focused on ready inventory/last-mile Real Estate assets
- Early stage to select reputed developers

Book Highlights

- AUM Growth CAGR (FY 2014-18) of 55%
- Wholesale & Retail mix of Advances 83% & 17%

Financial Highlights

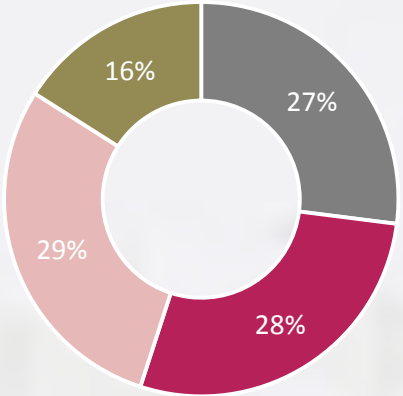
- Income and PAT Growth CAGR (FY 2014-18) of 76% & 59% respectively
- RoE of 18% for 9MFY19
- Rated AAA & A1+ by CRISIL & ICRA

Asset Quality

- NPA ratio of 0.36% as at end of Dec'18. We have had only 1 account as NPA so far

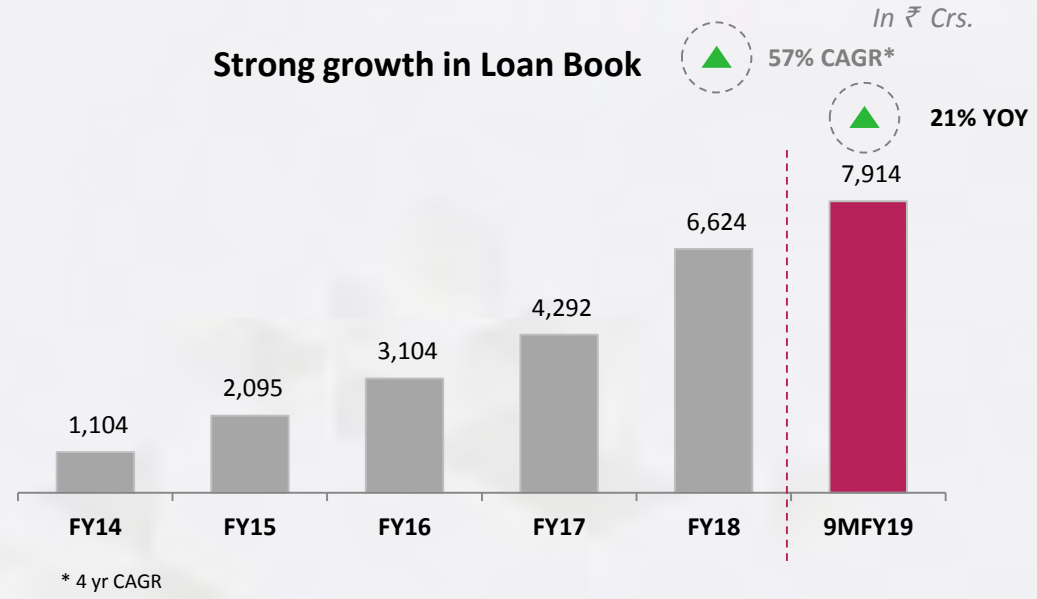
Significantly reduced our dependency on Market funding

Liability Book Mix

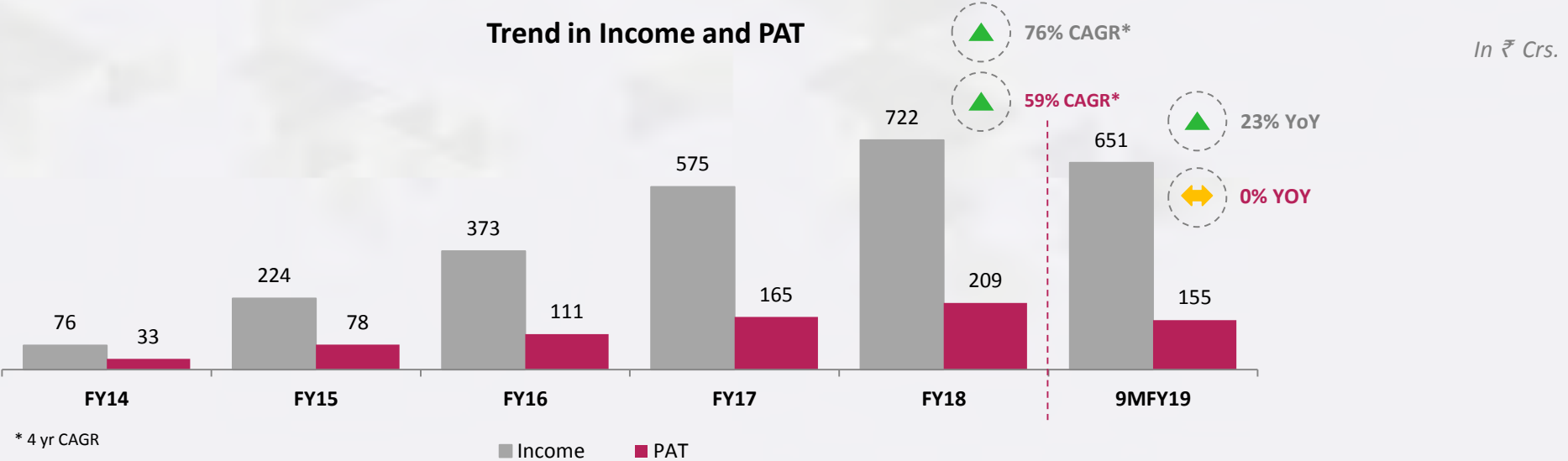


■ Banks ■ Commercial Papers ■ NCD ■ Equity

Strong growth in Loan Book



Trend in Income and PAT



Build retail book

Introduction of new products for granularity:

- Collateralised loans
- Low-ticket mortgage
- Consumer durables

Strong ROE

- High credit ratings leading to efficient cost of borrowings
- Deliver best-in-class Returns

Industry leading technology infrastructure

- Move towards paper less sourcing (to the extent allowed by regulator)
- Improve productivity of sales force by providing tech-enabled tools

Future proof the business

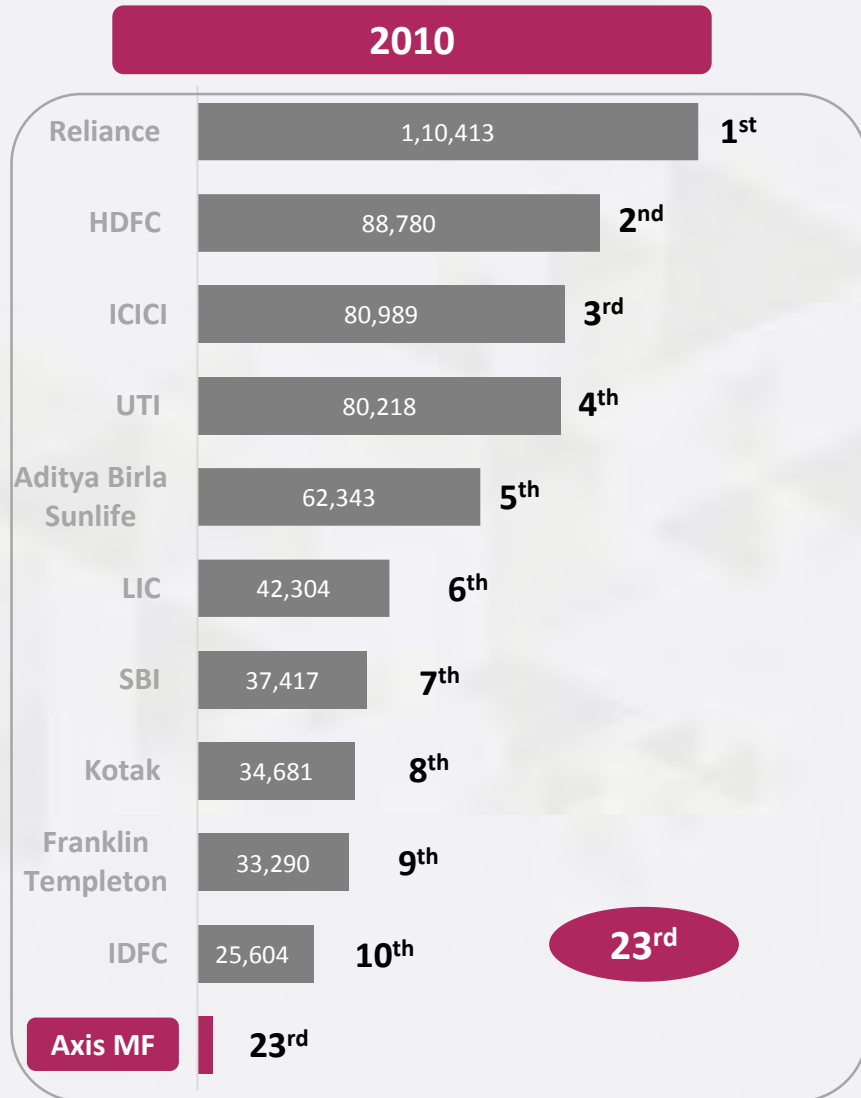
- Effective Risk Management through robust credit score cards and defined guardrails

End of Deck

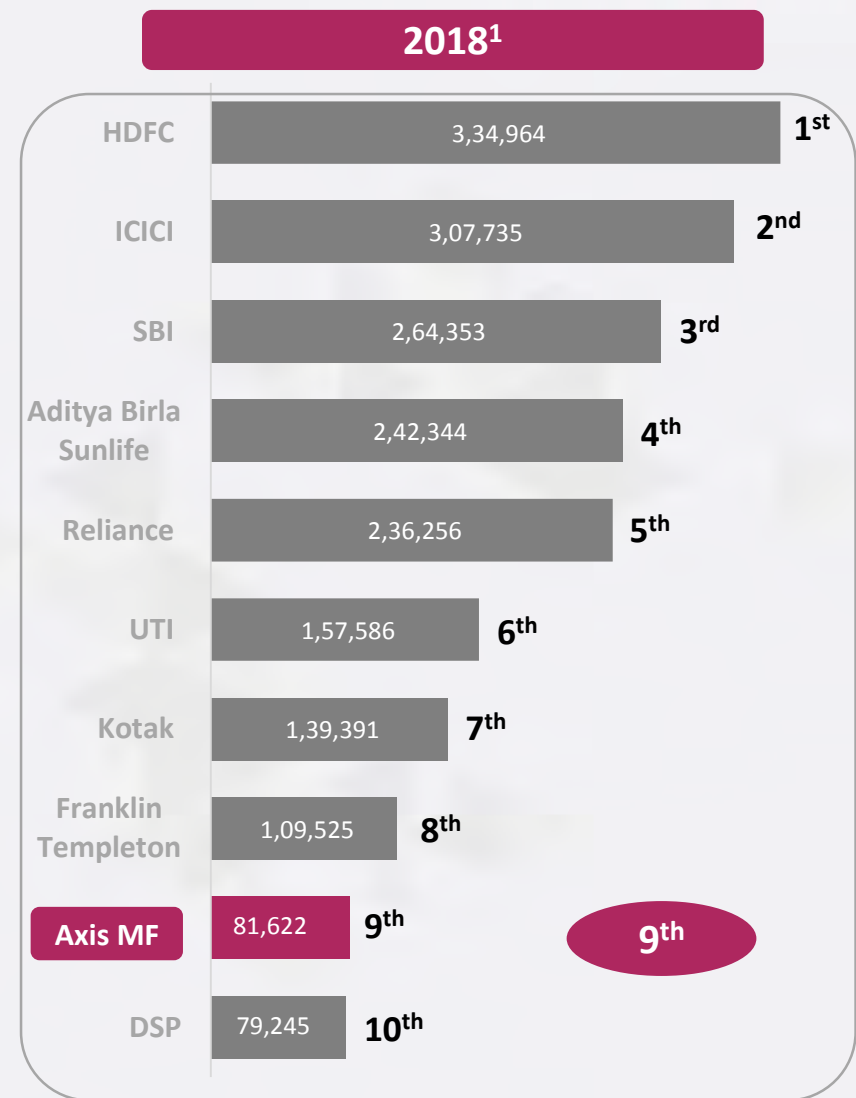
AXIS BANK

Axis AMC

Axis Mutual Fund has been the fastest growing AMC in the industry ...



Source: AMFI Data



Source: AMFI Data as on Dec-2018

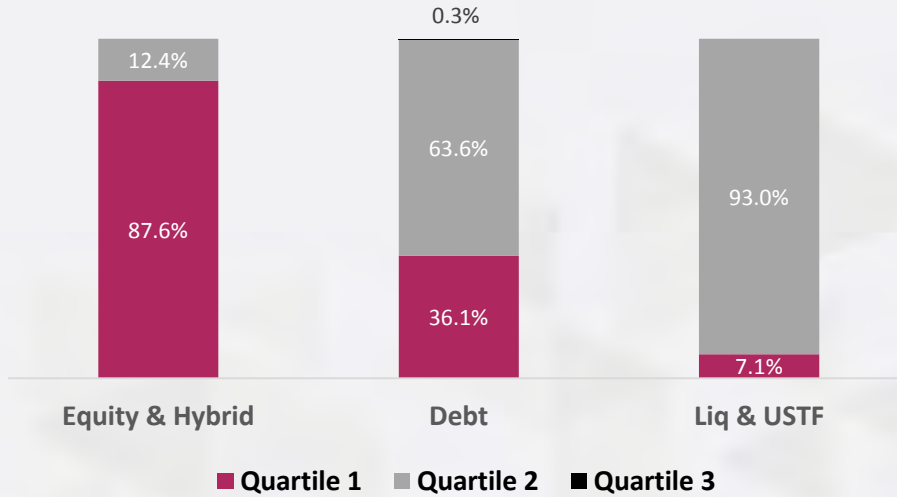
... and has climbed to 9th position in the AUM leader board, with one of the highest equity mix

Rank	AMC Name	*Q AAUM Dec-18	1 Year Growth	5 Year Growth	Asset mix – (Equity/Hybrid)
1	HDFC	334,964	16%	25%	49%
2	ICICI Prudential	307,735	5%	26%	51%
3	SBI	264,353	29%	33%	65%
4	Aditya Birla Sun Life	242,344	1%	23%	38%
5	Reliance	236,256	-3%	18%	52%
6	UTI	157,586	3%	16%	48%
7	Kotak Mahindra	139,427	16%	31%	43%
8	Franklin Templeton	109,525	10%	20%	51%
9	Axis	81,622	11%	41%	60%
10	DSP	79,245	-9%	19%	54%
11	L&T	69,080	15%	32%	58%
12	IDFC	64,583	-10%	9%	36%
13	Tata	49,293	1%	20%	46%
	Total	2,362,041	6%	22%	51%

*Q AAUM – Quarterly AAUM AMFI as on Dec-2018,
Source: Asset mix – AMFI Data as on Dec-2018

Strong fund performance, gaining market share

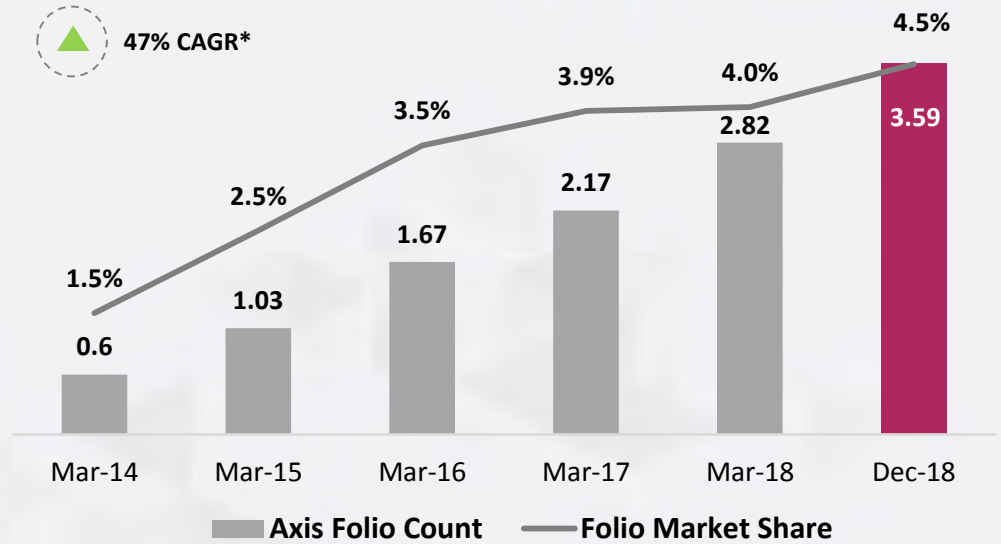
Fund performance (relative to peer group)



Source: Performance data MFI and Ace, quartile performance refers to each fund's relative performance to peers in its category

Number of folios and market share

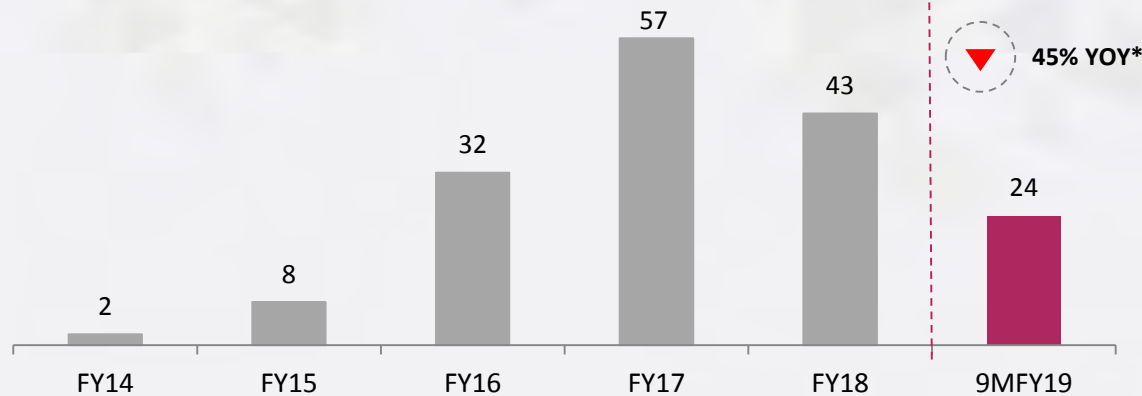
Count in Mn



Source: Folio data AMFI
*CAGR over last 5 years

Trend in PAT

Amount in ₹ Crores





Consistent investment performance



Invest to achieve Top 5 level scale



Broad-base distribution channels



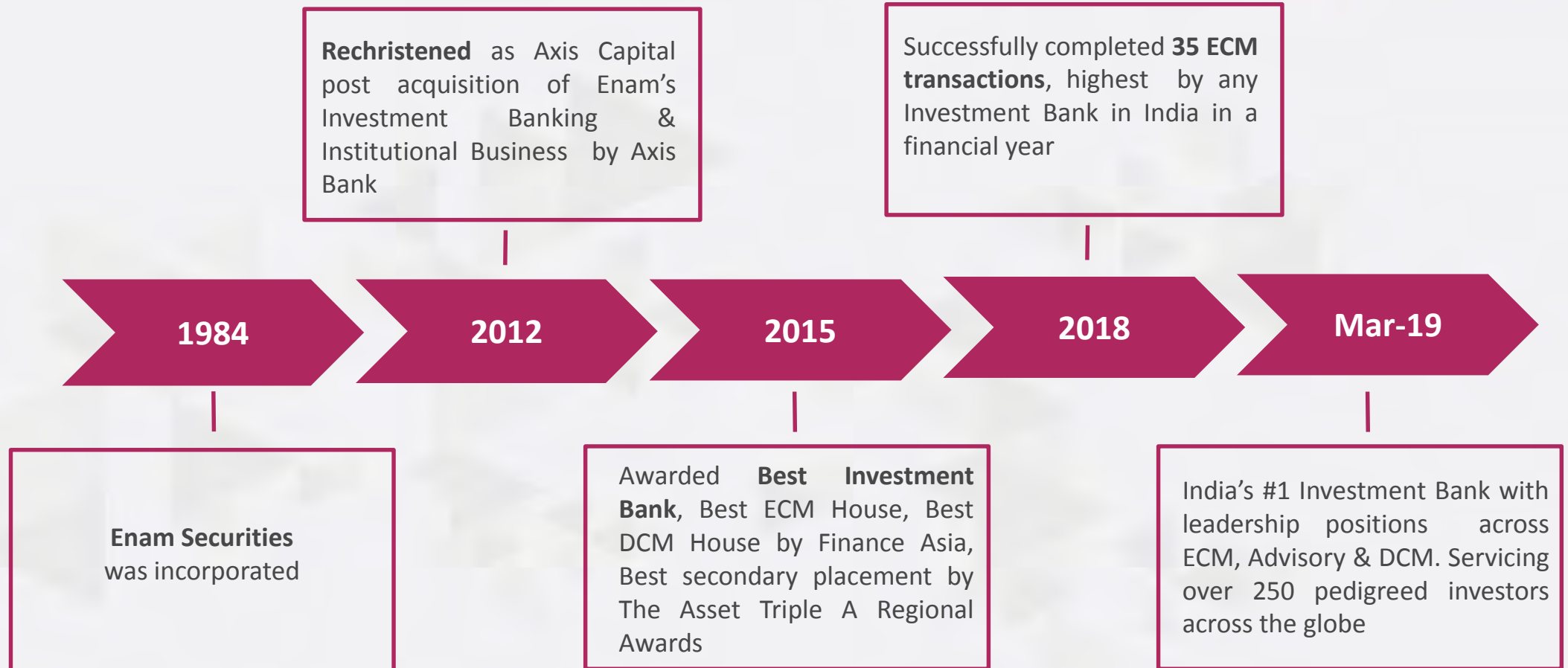
Enhance PMS/AIF capabilities

End of Deck

AXIS BANK

Axis Capital

Axis Capital – India’s Leading Investment Bank & Equity House



Key Highlights

INVESTMENT BANKING

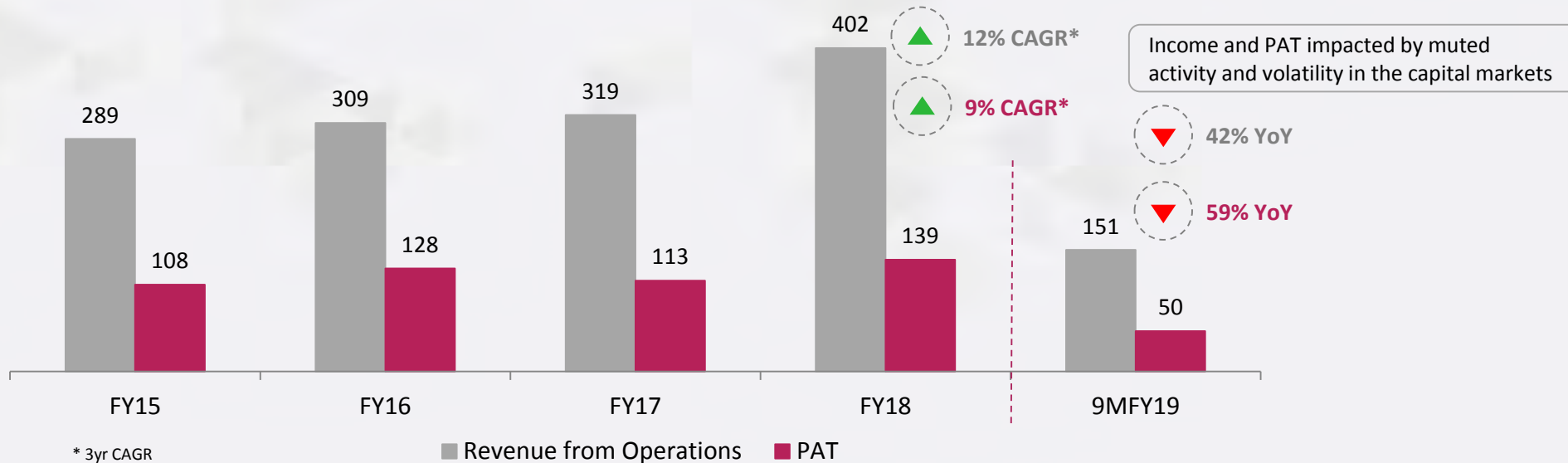
- Awarded Best Investment Bank in India for the 4th year in a row (2018, 2017, 2016, 2015) by Finance Asia
- Awarded Best ECM House in India for 2018, 2015 and 2013 by Finance Asia
- Our M&A bankers were ranked #1 and #2 M&A advisors in Asia Pacific region in 2018 by Mergermarket

INSTITUTIONAL EQUITIES

- Strong relationships built over last 20 years with all key investors across geographies
- Existing coverage of over 230 stocks representing more than 75% of Market Cap
- Our on ground, in-depth research followed by investors across the globe

Trend in Revenue and PAT

Amount in ₹ Crores



Investment Banking

- Maintain leadership in the ECM space
- Build leadership position in M&A Advisory
- Offer solutions across products to large corporate houses
- Reduce market dependent cyclicality of IB business by increasing share from non-ECM / broking business
- Emerge as the preferred full-service Investment Bank

Institutional Equities

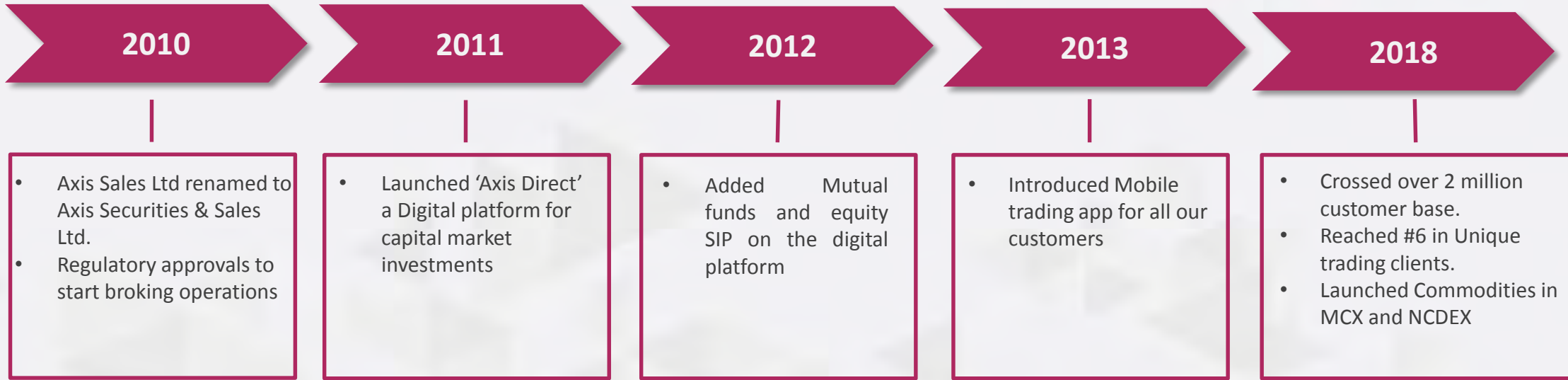
- Be the preferred research house for top-tier funds globally
- Provide top quality corporate access to investors across the globe
- Favored Equity House for executing and placing large blocks
- Sought-after investor conference destination

End of deck

AXIS BANK

Axis Securities

The Journey so far...



Growth through Innovation



Chatbot

Industry 1st AI-based chatbots



Real Time mailers

International award winning marketing campaign



Award Winning Web Portal

Simple UX/UI

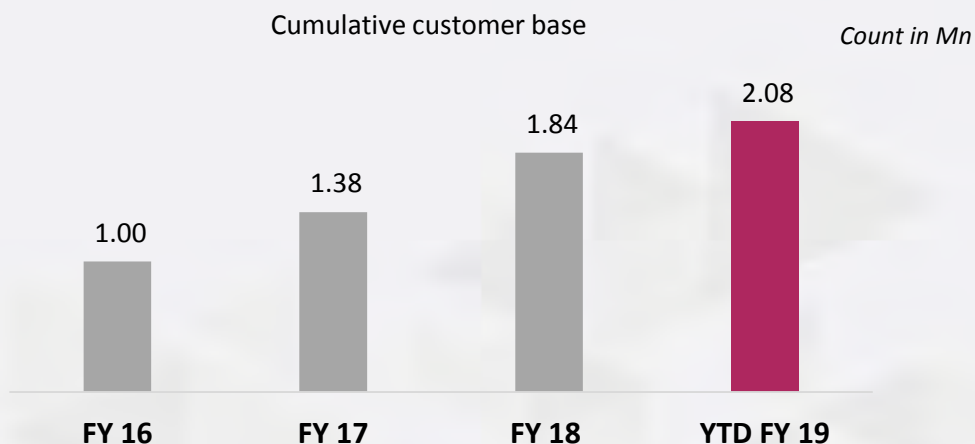


Wise Advisor 2.0

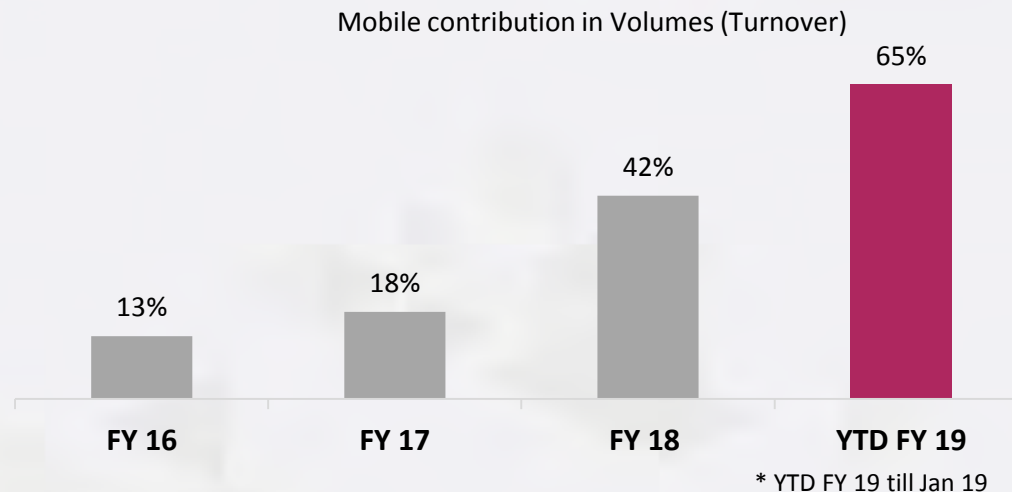
Leverage technology to provide simplified investment solutions

Strong growth in customer addition, mobile adoption and revenue over the years

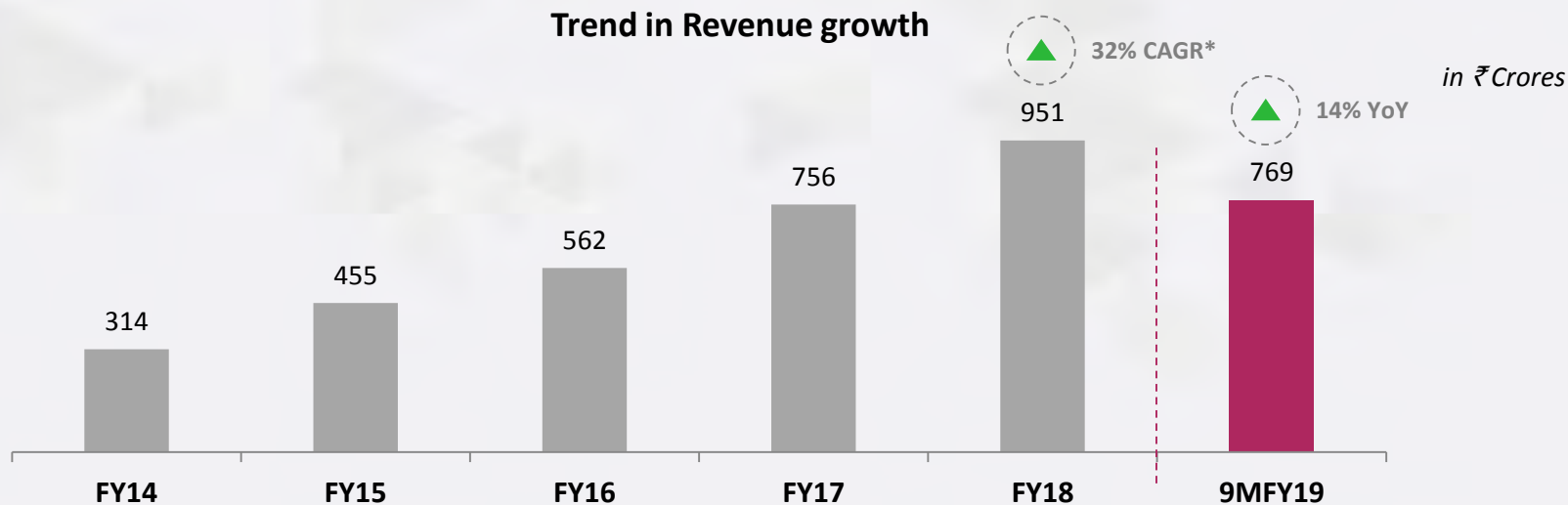
Ranked 3rd in total customer base



One of the Highest in Mobile Adoption



Trend in Revenue growth



* 4 year CAGR

Way Forward

Acquisition

Onboard customers through digital channels and open trading account of customers with any Bank account

Digital Prowess

Hyper-personalized mobile app and web trading platform leveraging Machine Learning and Artificial Intelligence

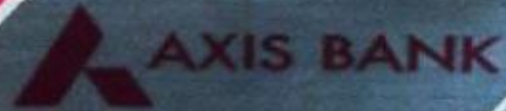
Improve Market Share

Increase daily trading volumes by on boarding high volume customers through customized plan

Investment Products

Enhance product bouquet by introducing products like Currency Trading, Debt Advisory, Online Insurance, to increase products per customer

End of Deck

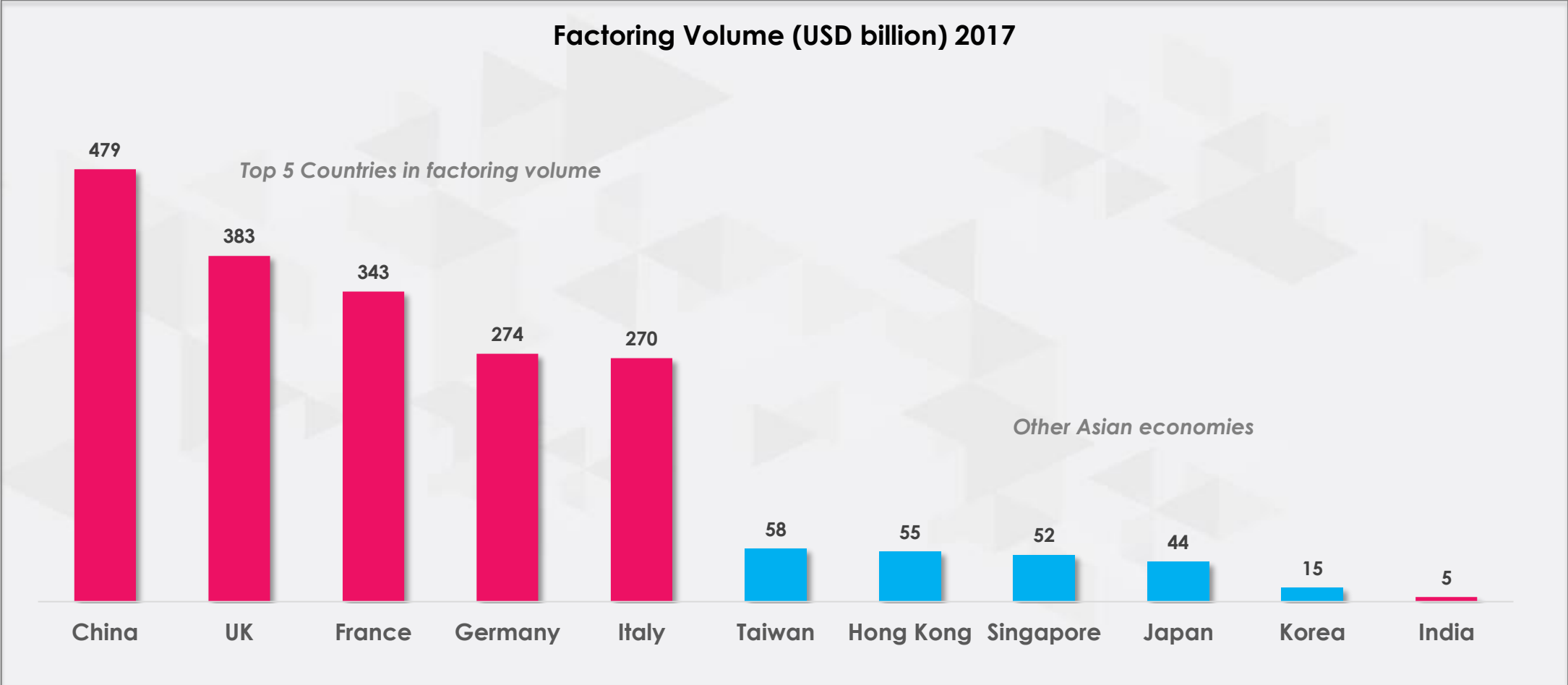


A.TReDs

Fintech platform offering Trade Receivables Discounting System

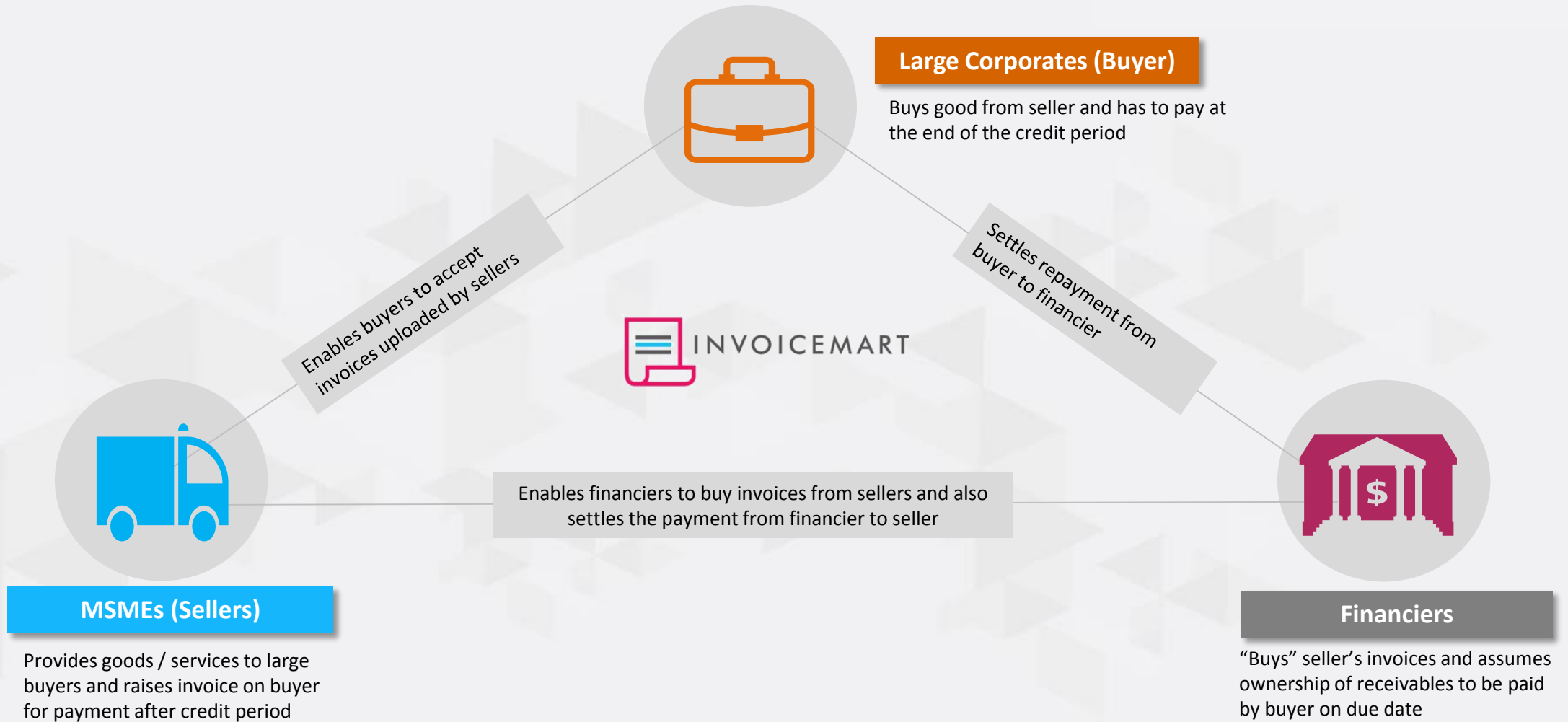
Factoring solutions for Small Businesses are a large market opportunity globally

Factoring is seen as a convenient solution to help MSMEs optimize cash flows without taking loan liabilities



Source: FCI statistics, 2015-16; RBI white paper on TReDS

A.TReDs is an online, 3-party ecosystem facilitating interaction between MSMEs, their buyers and financiers



Incorporated in May-16, A.TReDs is a 67/33 joint venture with mjunction

Government is strongly backing TReDS for SMEs and MSMEs

In Oct-17, Government of India mandated all major PSUs, PSBs to join TReDS platform to facilitate payments to MSME vendors.

In Budget February 2018, Govt. has announced integration of TReDS with GSTN

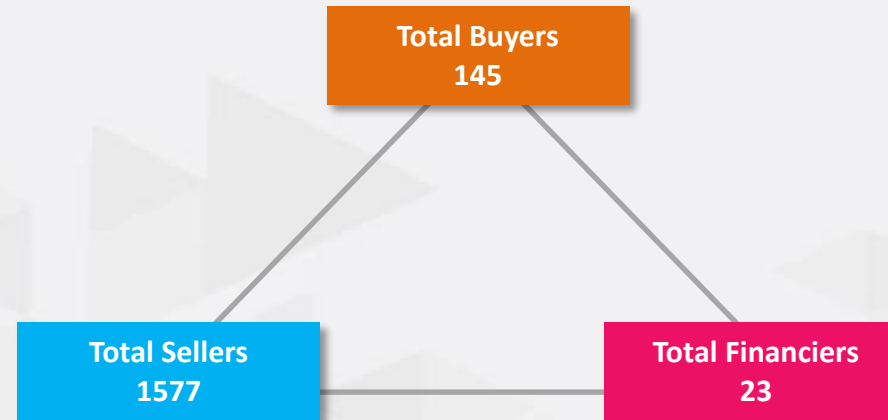
The Public Procurement Policy wants 20% of all procurement by PSUs to be made from MSEs.

Government notification dated 2nd Nov 2019 directed companies having turnover of more than Rs 500 crores to register on TReDs

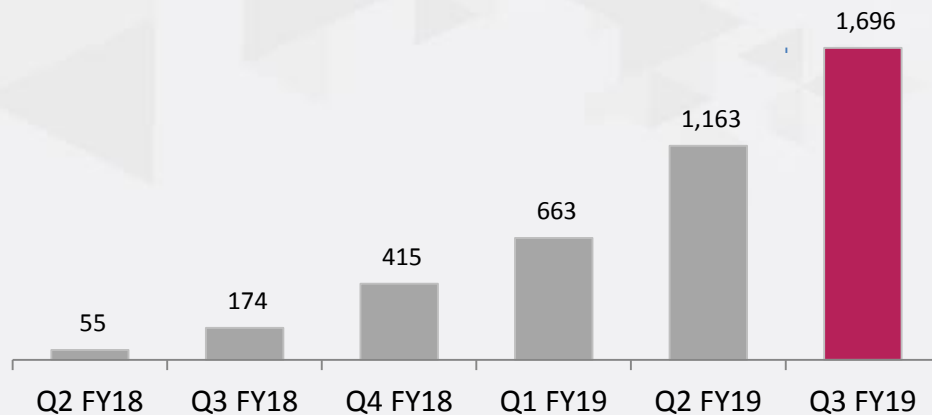
A.TReDs is one of only 3 entities, and the only Bank promoted entity, to be licensed by RBI to set up a TReDs platform

Business volumes at A.TReDs have been growing very strongly

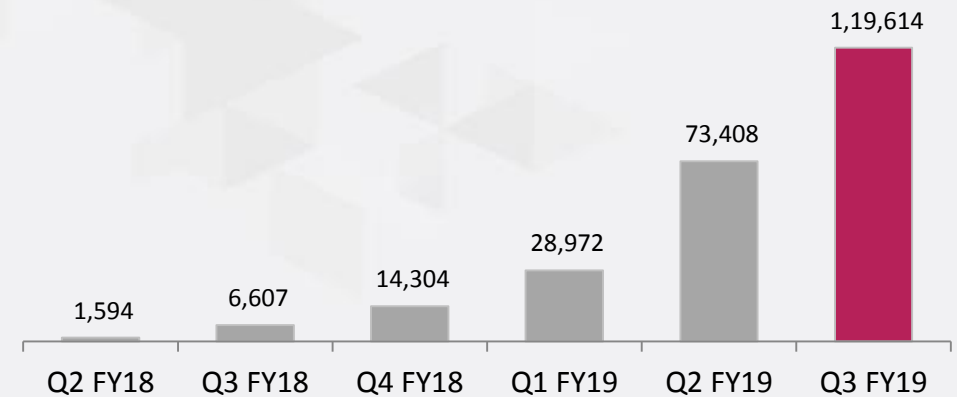
Invoicemart Ecosystem – Current participation



Cumulative Financed Throughput (₹ Crores)



Cumulative No. of Invoices



- **Leverage technology to maintain leadership position**

- **Drive order of magnitude growth to achieve scale**
- **Deliver segmented solutions and differentiated client servicing**












- **Achieve operating break even**

End of Deck





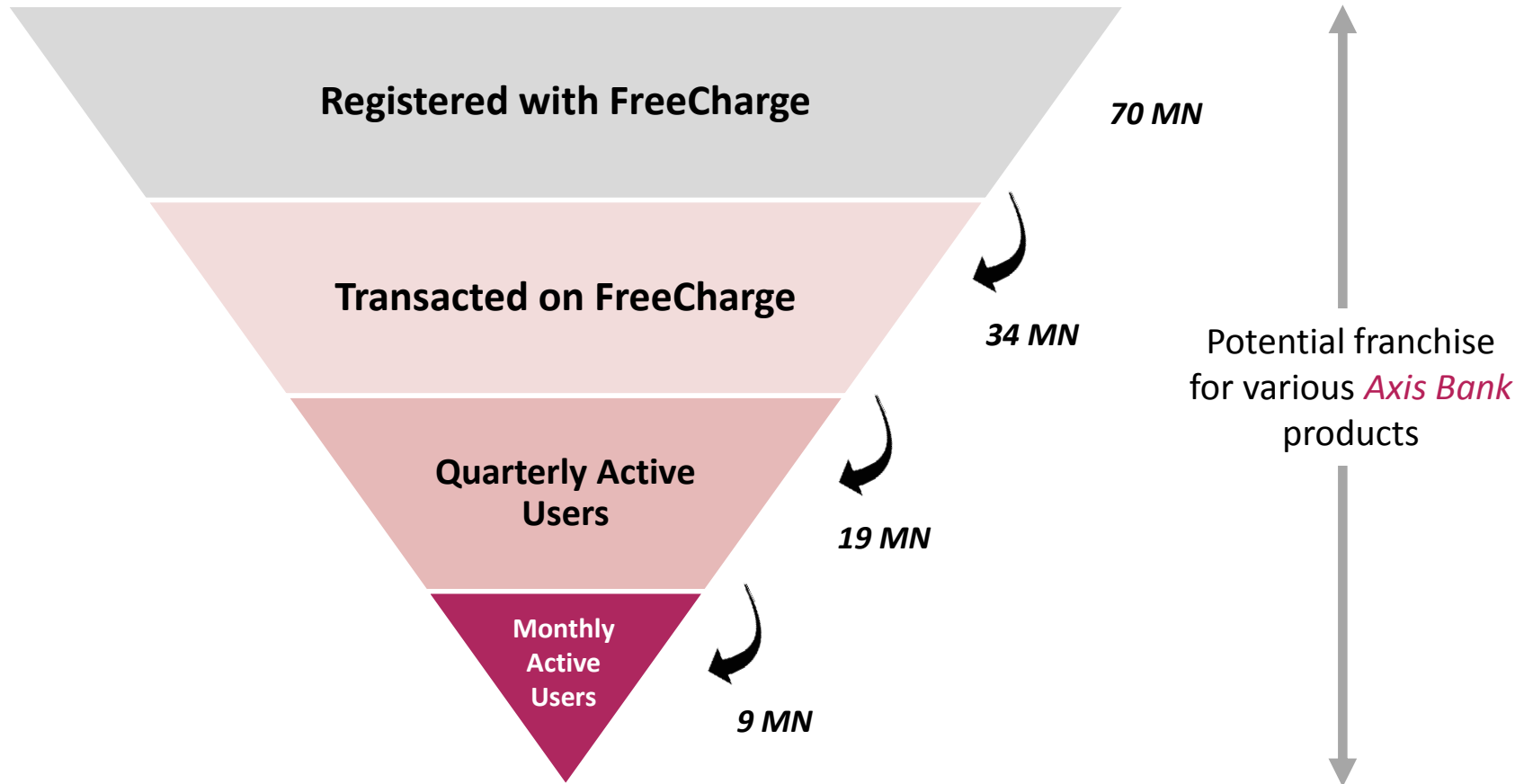
Freecharge is among the top non-bank financial services platforms in the industry ...

#	App
1	 Google Pay (Tez) - a simp... Google
2	 PhonePe – UPI Payments... PhonePe
3	 SBI Anywhere Personal - ... State Bank of India
4	 BHIM - MAKING INDIA C... NPCI
5	 iMobile by ICICI Bank ICICI
6	 HDFC Bank MobileBanki... HDFC Bank
7	 FreeCharge - Recharges,... FreeCharge
8	 Moneycontrol – Stocks, S... Network18
9	 Axis Mobile- Fund Transf... Axis Bank
10	 YONO SBI: The Mobile B... State Bank of India
11	 Kotak - 811 & Mobile Ba... Kotak Mahindra Bank

Based on App Annie intelligence data Dec '18 for Android users of Financial apps in India



... With a significant consumer franchise



12 million new users have been registered since acquisition by Axis Bank



FC Is primarily targeted at the young, upwardly mobile segment of the population which is 'Digital Native' but underserved.

Who is the customer?

- **18-30 years** in age
- Annual income of **Rs. 2 – 6 lakh**
- **Urban**

Why is this segment interesting for Freecharge?

Large segment, under penetrated by banks

18% of banked population

1% of banking revenues

2.9 products per customer

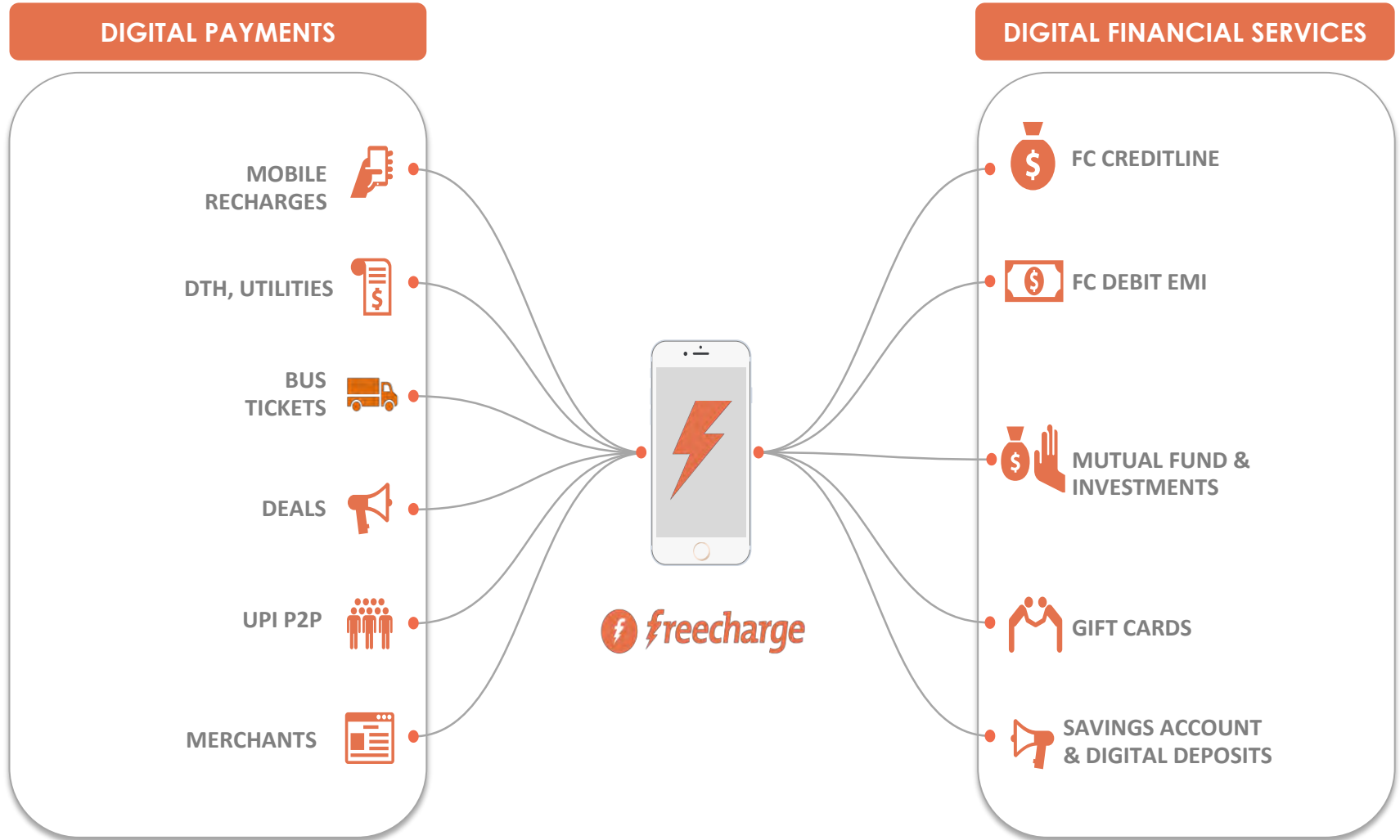
Digitally native

50%+ of consumers use digital for financial services

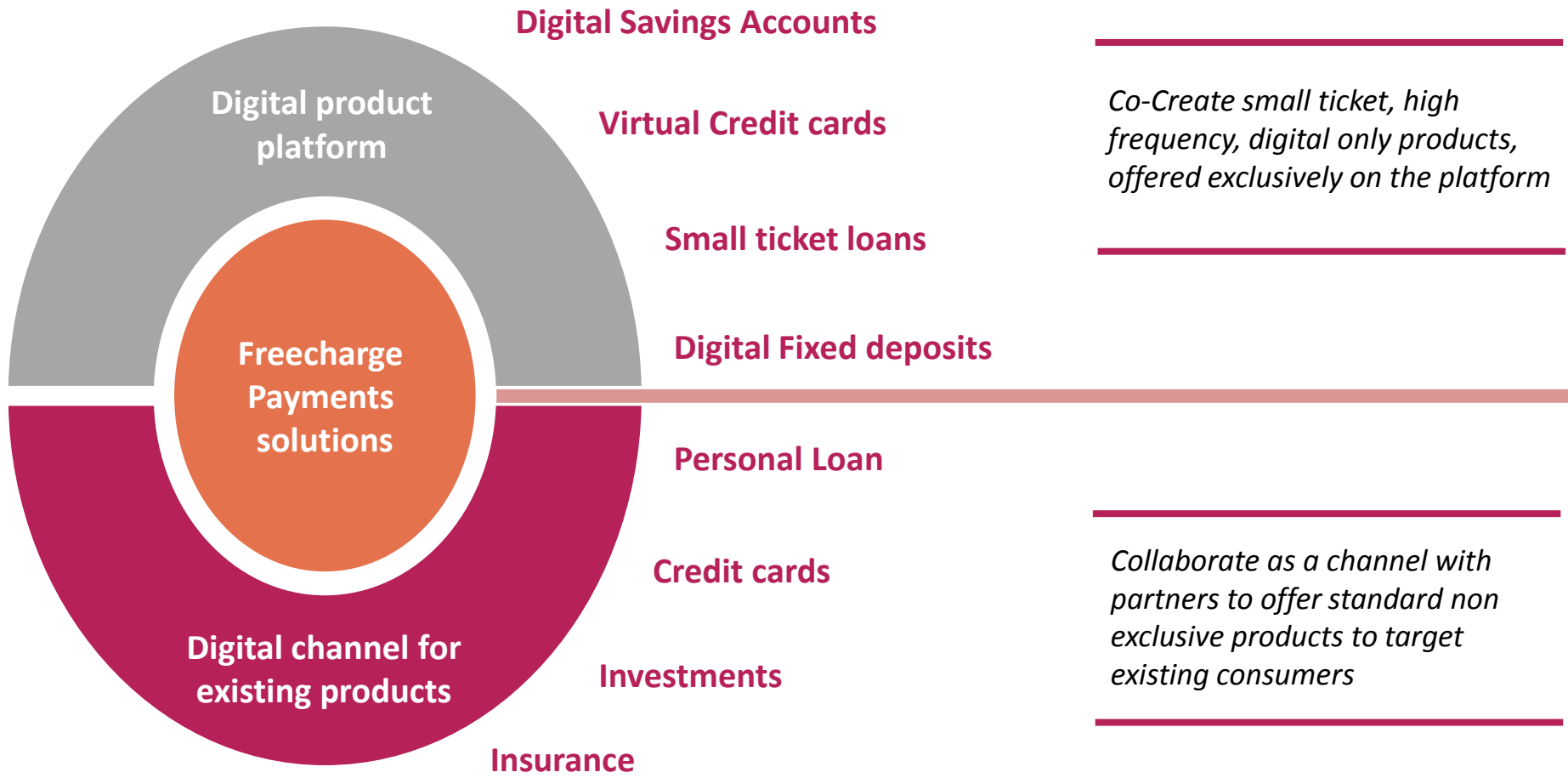
Consumers of tomorrow

Up-migrating into higher income group consumers
Rs. 6-25 lakh is fastest growing population segment

Post acquisition by Axis Bank, Freecharge has focused on evolving from a leading Digital payments platform to a Digital Financial Services platform



 The portfolio of financial services solutions is being expanded steadily to offer multiple propositions...



Our goal is to combine the product breadth of Axis Bank and the capability of a fintech to create value for the Bank and Freecharge customers

Target young,
digitally native,
mass



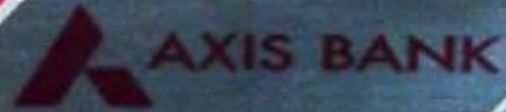
Tailor products
and experiences
for them



Next generation
experimentation

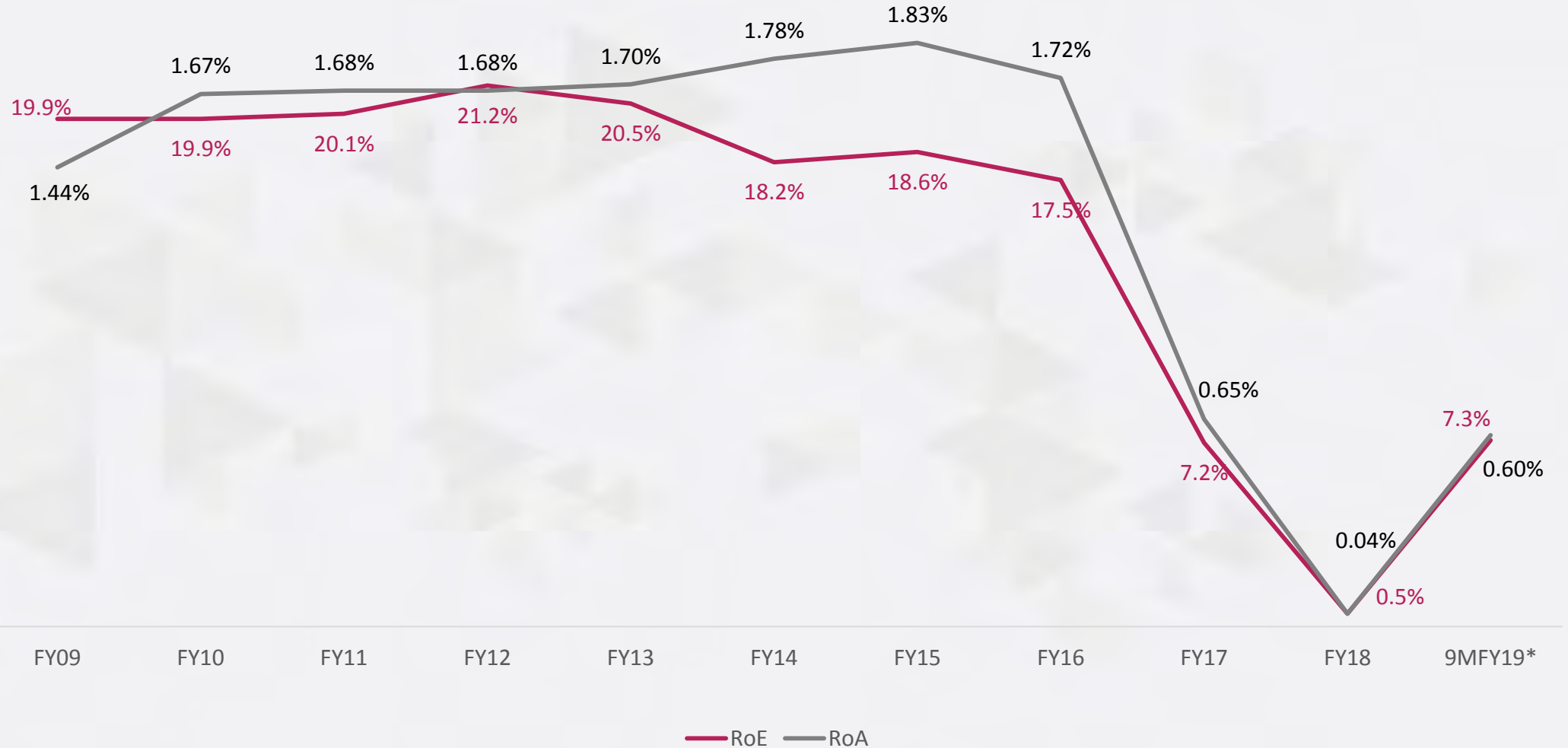


Thank you



The path to sustainable ROE expansion

After consistently strong delivery till FY16, the Bank's ROA and ROE have fallen sharply

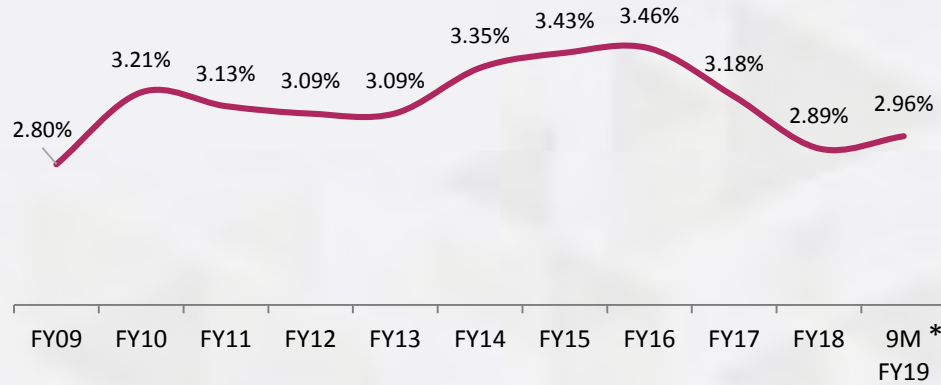


*Annualized

The fall in ROA has been driven by both revenue lines and credit costs

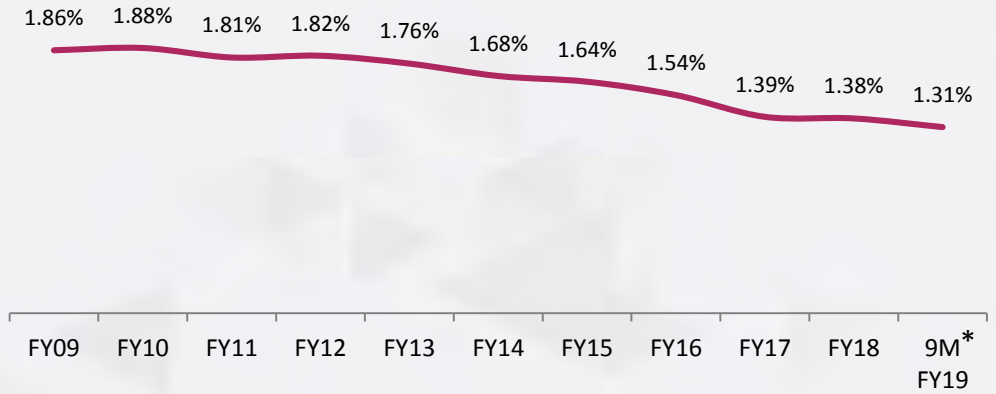
NII to Average Assets

NII margin has reduced by ~ 50 bps from peak levels



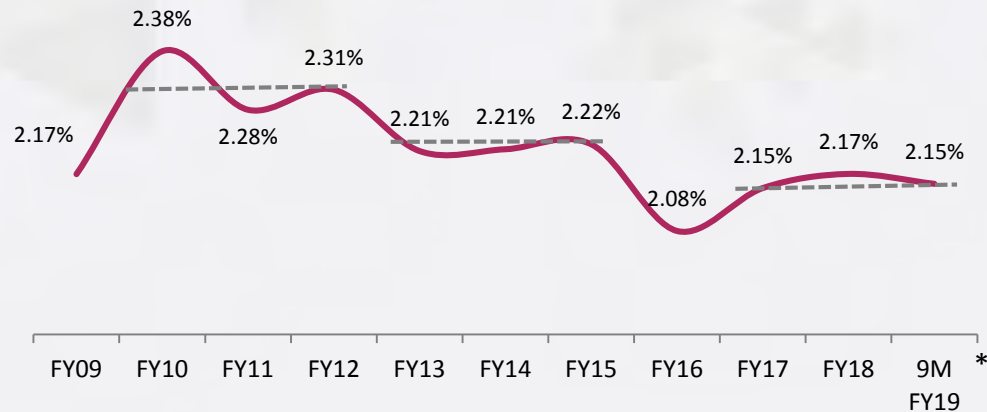
Fee to Average Assets

Fees have reduced by ~ 50 bps from peak levels



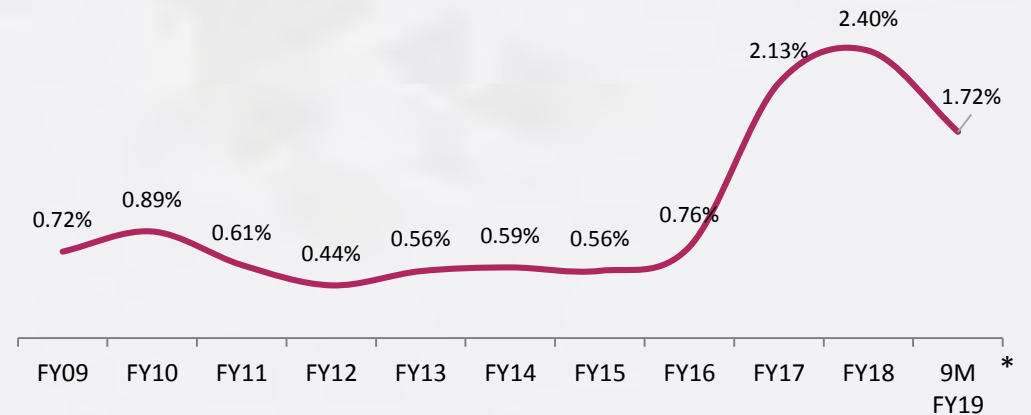
Cost to Average Assets

Cost efficiency has improved by ~ 20 bps

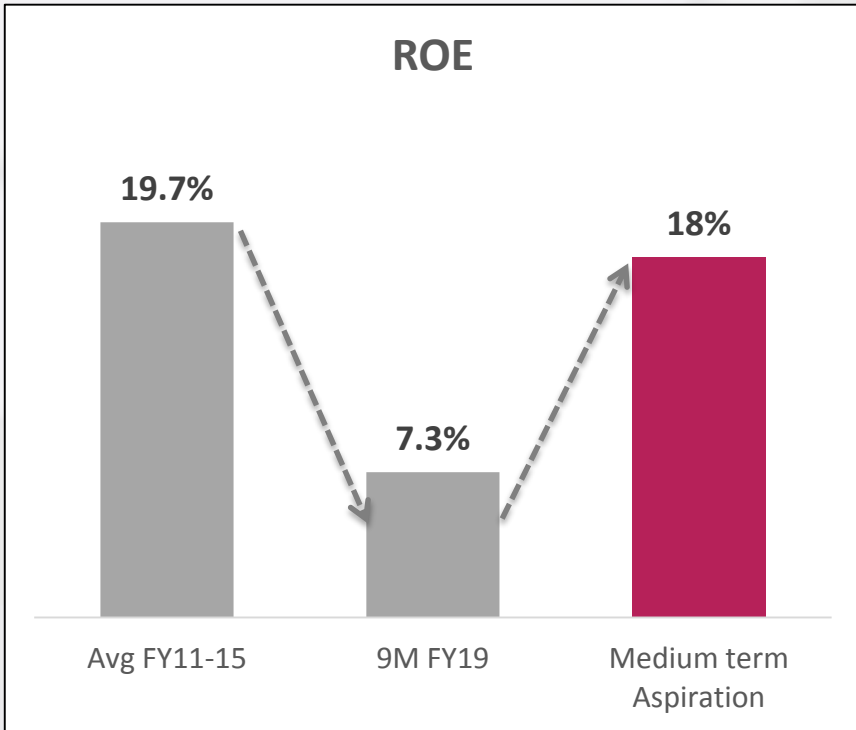


Provisions to Average Assets

Provisions are ~110 bps over FY 11-16 levels



The path to sustainable ROE expansion would be driven by three elements

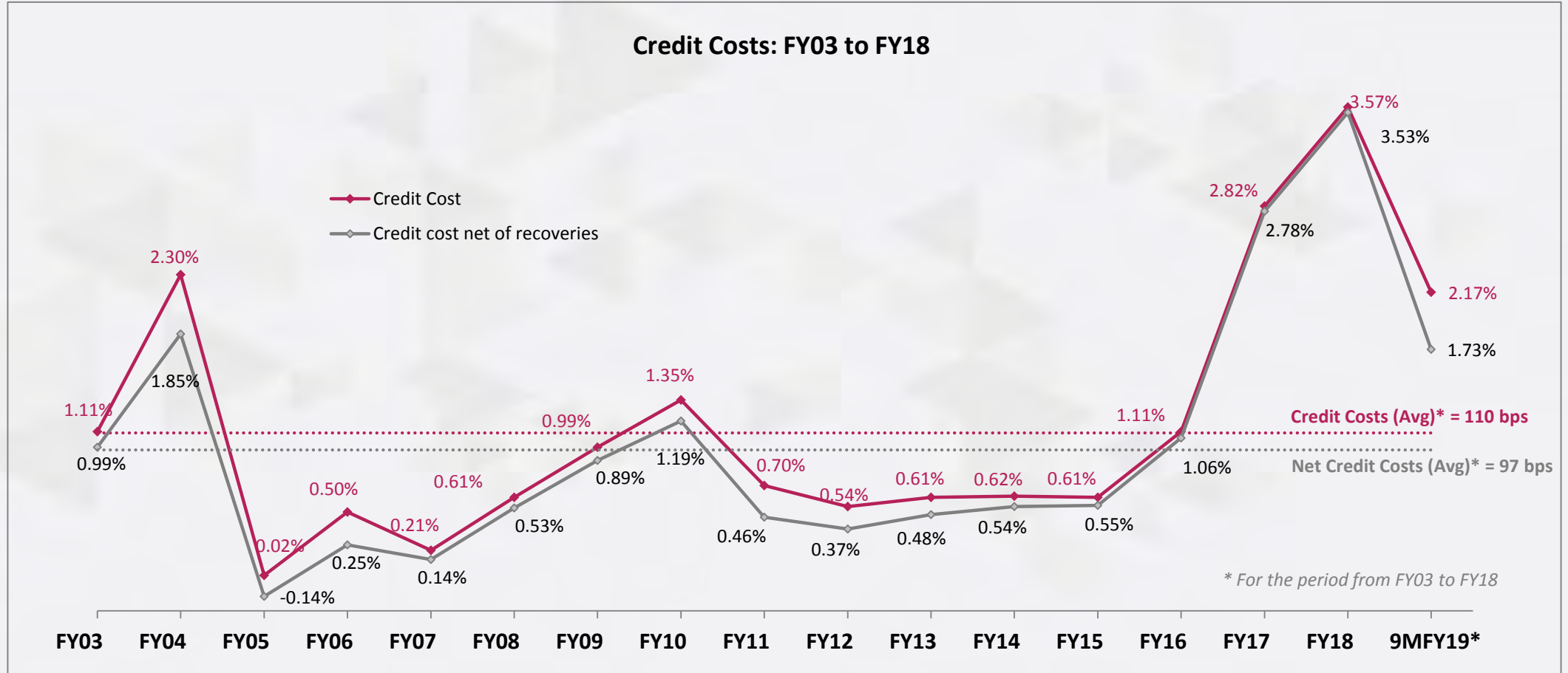


3 drivers of ROE expansion

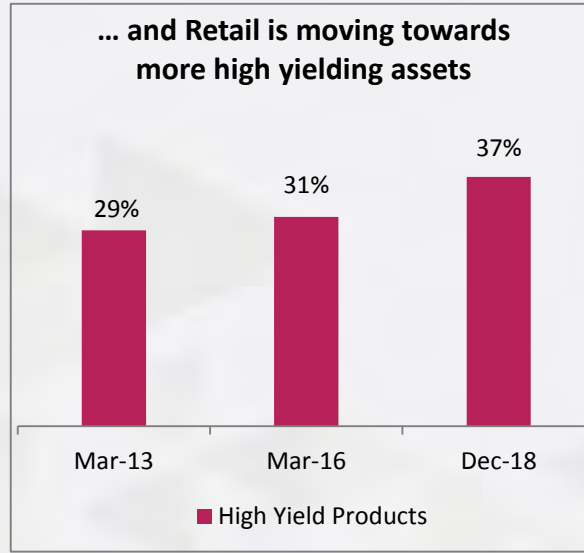
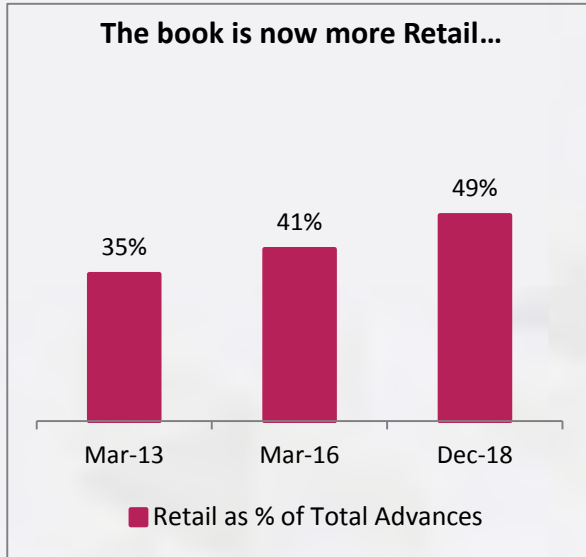
- 1 Risk normalization**
Reduce credit cost below long term average
- 2 Business mix optimization**
Portfolio choices based on RaRoC
- 3 Improvement in Operating efficiency**
Reduce Cost to Assets to 2%

The most significant driver of ROE improvement is likely to be credit cost normalisation

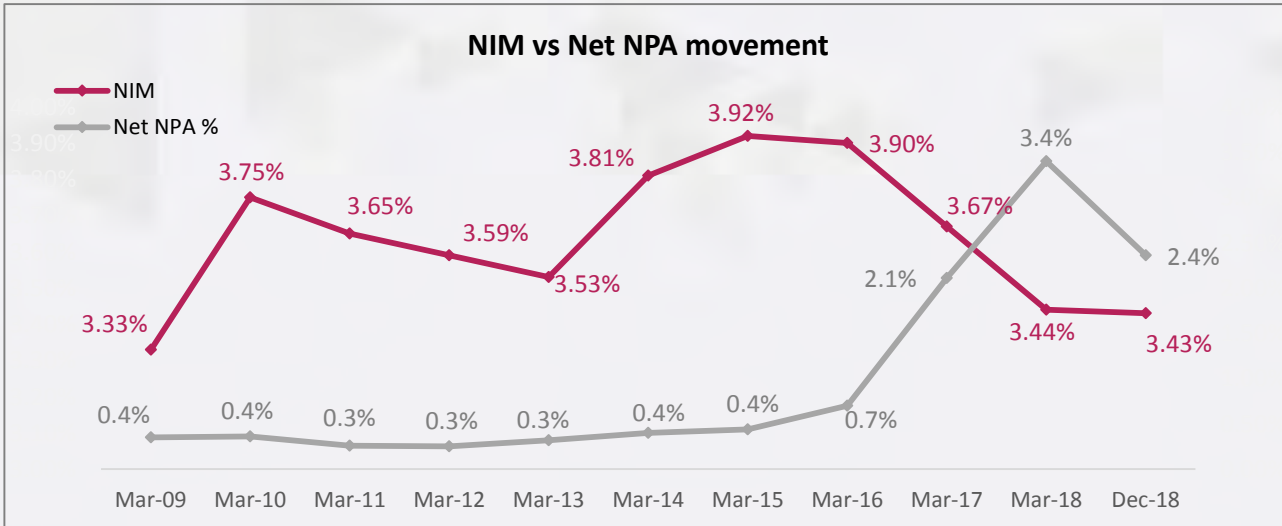
We expect credit costs to reduce below long term average



Business mix optimization is expected to be yield accretive and positive for margins

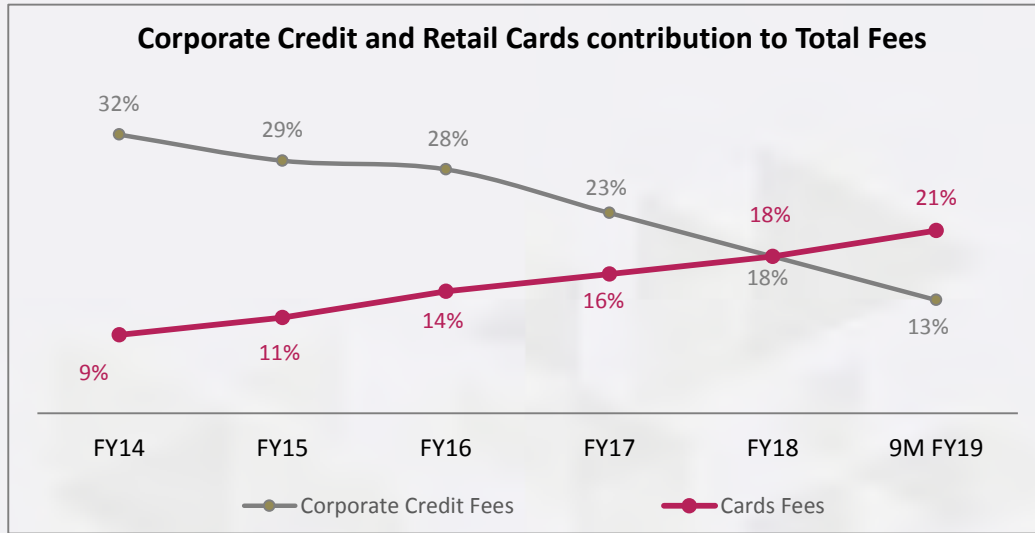


More Retail + More high-yield Retail + Mid-Corporate = Support for yield

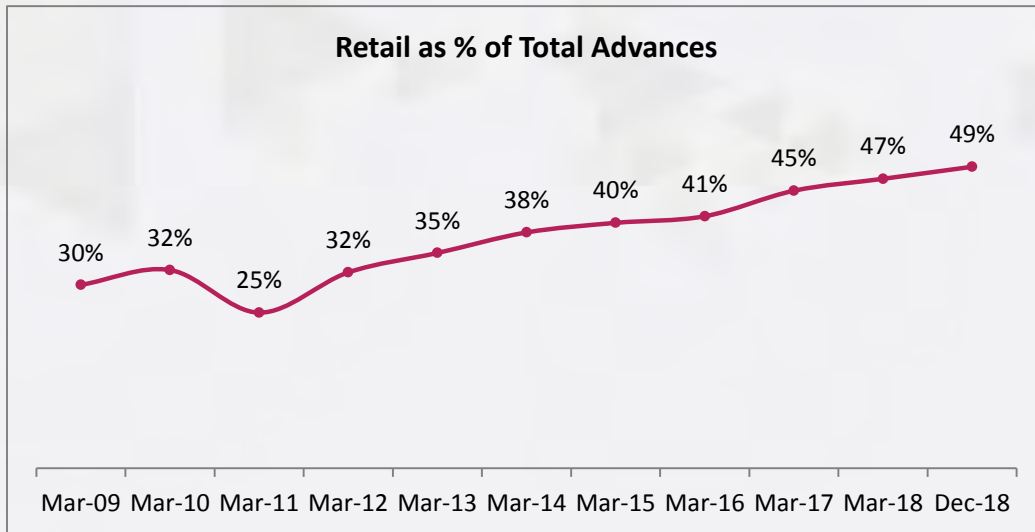


As NPA ratios normalize, some of the margin loss is likely to be regained

There is opportunity for improvement in both Fees and Costs

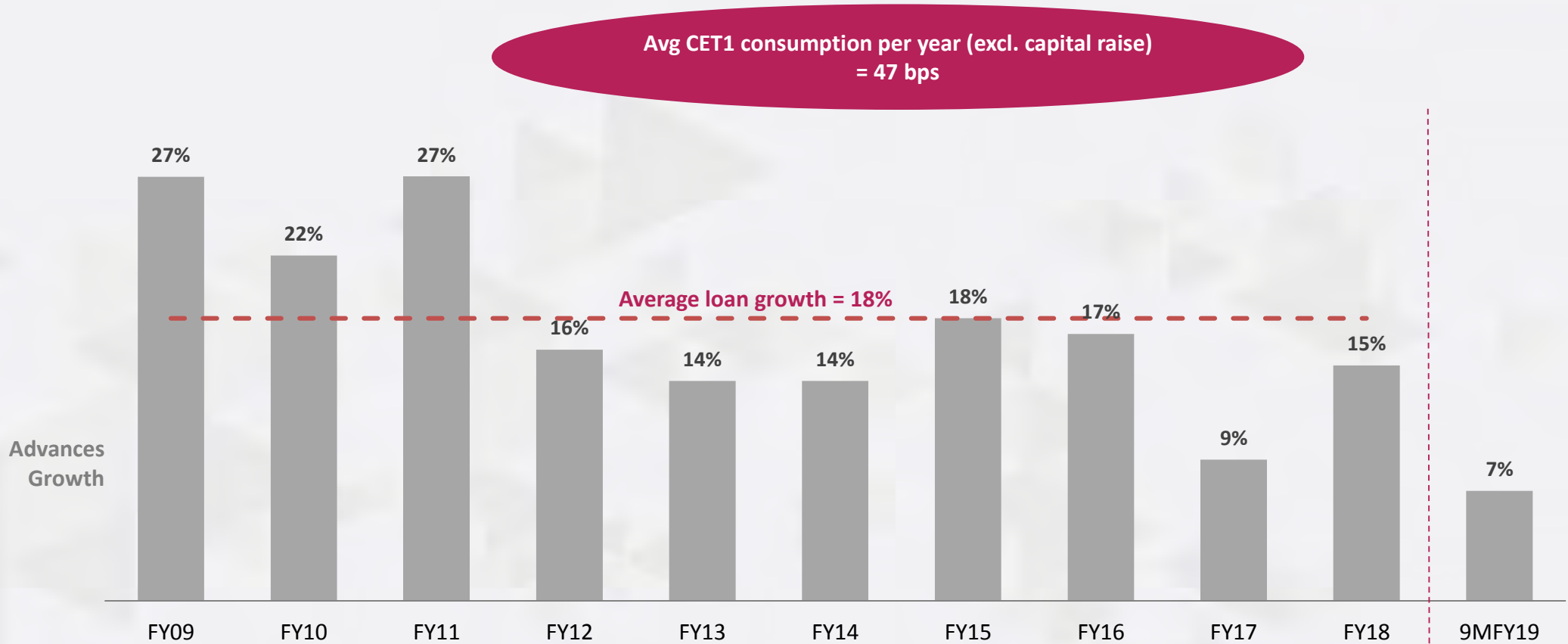


As Corporate Credit fees have declined, Cards business has emerged as a strong fee source



Even as Retail has increased in proportion, Cost / Asset ratios have been stable. With stability in Retail proportion going forward, room for C/A to improve.

Capital Ratios remain healthy to support growth



- As at end of Dec-18, the Bank's CET1 level stood at 11.77%
- Expect around 48 bps accretion to CET1 on conversion of warrants issued as part of the previous capital raise

End of deck

Except for the historical information contained herein, statements in this release which contain words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “strategy”, “philosophy”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion, the adequacy of our allowance for credit losses, our provisioning policies, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks. Axis Bank Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.