

Axis Bank Limited

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2024	FOR THE QUARTER ENDED 30.06.2024	FOR THE QUARTER ENDED 30.09.2023	FOR THE HALF YEAR ENDED 30.09.2024	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE YEAR ENDED 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	30,419,86	30,060,73	26,626,18	60,480,59	52,182,95	1,09,368,63
(a) Interest/discount on advances/bills	24,261,13	23,718,80	21,256,31	47,979,93	41,390,99	87,106,60
(b) Income on Investments	5,443,54	5,580,83	4,799,81	11,024,37	9,582,85	20,010,62
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	351,07	295,33	206,20	646,40	505,31	908,27
(d) Others	364,12	465,77	363,86	829,89	703,80	1,343,14
2. Other Income (Refer note 2)	6,721,85	5,783,49	5,034,08	12,505,34	10,121,35	22,441,96
3. TOTAL INCOME (1+2)	37,141,71	35,844,22	31,660,26	72,985,93	62,304,30	1,31,810,59
4. Interest Expended	16,936,66	16,612,50	14,311,62	33,549,16	27,909,62	59,474,15
5. Operating expenses (i)+(ii)	9,492,58	9,125,48	8,716,78	18,618,06	16,948,46	35,213,28
(i) Employees cost	3,117,19	3,129,45	2,609,76	6,246,64	5,298,24	10,933,11
(ii) Other operating expenses	6,375,39	5,996,03	6,107,02	12,371,42	11,650,22	24,280,17
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	26,429,24	25,737,98	23,028,40	52,167,22	44,858,08	94,687,43
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	10,712,47	10,106,24	8,631,86	20,818,71	17,446,22	37,123,16
8. Provisions (other than tax) and Contingencies (Net)	2,204,09	2,039,28	814,56	4,243,37	1,849,44	4,063,09
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	8,508,38	8,066,96	7,817,30	16,575,34	15,596,78	33,060,07
11. Tax expense (Refer note 7)	1,590,81	2,032,32	1,953,74	3,623,13	3,936,12	8,198,64
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	6,917,57	6,034,64	5,863,56	12,952,21	11,660,66	24,861,43
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	6,917,57	6,034,64	5,863,56	12,952,21	11,660,66	24,861,43
15. Paid-up equity share capital (Face value ₹2/- per share)	618,65	618,05	616,35	618,65	616,35	617,31
16. Reserves excluding revaluation reserves						1,49,617,69
17. Analytical Ratios and other disclosures						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	16.61%	16.65%	16.56%	16.61%	16.56%	16.63%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	22.37	19.54	19.03	41.92	37.87	80.67
- Diluted	22.23	19.40	18.92	41.63	37.64	80.10
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	15,466,23	16,211,34	16,756,74	15,466,23	16,756,74	15,127,12
(b) Amount of Net Non Performing assets	3,612,47	3,552,98	3,441,25	3,612,47	3,441,25	3,247,47
(c) % of Gross NPAs	1.44	1.54	1.73	1.44	1.73	1.43
(d) % of Net NPAs	0.34	0.34	0.36	0.34	0.36	0.31
(v) Return on Assets (annualized) %	1.84	1.65	1.76	1.75	1.78	1.83
(vi) Net worth	1,58,514,36	1,51,825,45	1,29,612,14	1,58,514,36	1,29,612,14	1,44,069,47
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix) Debentures Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(x) Debt- Equity Ratio*	1.15	1.20	1.36	1.15	1.36	1.31
(xi) Total Debts to Total Assets	12.61%	12.93%	13.84%	12.61%	13.84%	13.32%

* Debt represents total borrowings; Equity represents total of share capital and reserves.

Notes:

1. Statement of Assets and Liabilities as on 30th September, 2024 is given below:

Particulars	(₹ in lacs)		
	As on 30.09.2024 (Unaudited)	As on 31.03.2024 (Audited)	As on 30.09.2023 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	618,65	617,31	616,35
Employees' Stock Options Outstanding	941,16	826,58	647,53
Reserves and Surplus	1,64,069,40	1,49,617,69	1,36,086,05
Deposits	10,86,743,98	10,68,641,39	9,55,556,35
Borrowings	1,89,811,23	1,96,811,75	1,85,242,38
Other Liabilities and Provisions	63,473,58	60,693,88	60,764,85
TOTAL	15,05,658,00	14,77,208,60	13,38,913,51
ASSETS			
Cash and Balances with Reserve Bank of India	62,118,15	86,077,49	52,893,20
Balances with Banks and Money at Call and Short Notice	23,956,82	28,376,90	15,698,62
Investments	3,48,855,18	3,31,527,25	2,95,690,68
Advances	9,99,979,24	9,65,068,38	8,97,347,03
Fixed Assets	5,926,50	5,684,58	5,238,19
Other Assets	64,822,11	60,474,00	72,045,79
TOTAL	15,05,658,00	14,77,208,60	13,38,913,51

- 'Other income' includes profit/loss on investments (including revaluation), earnings from foreign exchange and derivative transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products etc.
- During the quarter and half year ended 30th September, 2024, the Bank allotted 30,07,912 and 66,84,003 equity shares respectively pursuant to the exercise of options under its Employee Stock Option Scheme.
- Effective 1st April, 2024 the Bank has adopted the revised framework as detailed in RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on 12th September, 2023 ('RBI Investment Direction 2023'). Accordingly, as prescribed under the transition provisions of the aforesaid framework the Bank has (1) transferred the balance in Investment Reserve Account as at 31st March, 2024 of ₹242.29 crores to the general reserve (2) transferred an amount of ₹1,217.86 crores (net of tax) to the general reserve, resulting into increase in the networth of the Bank, on account of reversal of balance in provision for depreciation on investments as at 31st March, 2024 and adjustment for the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at 31st March, 2024.

Further, in compliance with the said RBI Investment Direction 2023, the valuation gains and losses at the period ended 30th September, 2024, across all performing investments held under AFS are aggregated and the net appreciation amounting to ₹40.39 crores (net of tax) has been directly recognised in AFS Reserve. The securities held in Fair Value through Profit and Loss ('FVTPL') are fair valued at the period ended 30th September, 2024 and the net gain of ₹685.94 crores and ₹785.10 crores for the quarter and half year ended 30th September 2024 respectively, arising on such valuation has been recognised in the Profit and Loss Account. Figures for the previous year are not comparable to that extent.

- Details of resolution plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 30th September, 2024 are given below:

(₹ in crores except number of accounts)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.3.2024 (A) ¹	Of (A), aggregate debt that slipped into NPA during H1 FY25	Of (A) amount written off during H1 FY25	Of (A) amount paid by the borrowers during H1 FY25 ²	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.9.2024 ¹
Personal Loans ³	1,330.90	47.61	2.04	120.32	1,160.93
Corporate persons	197.15	-	-	37.76	159.39
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,528.05	47.61	2.04	158.08	1,320.32

- Represents fund based outstanding balance of standard accounts
- Represents net movement in balance outstanding
- Personal loans represents retail advances

6. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the half year ended 30th September, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

a) Details of loans not in default acquired from other entities:

Particulars	Corporate segment	Retail segment
Mode of acquisition	Assignment	-
Aggregate principal outstanding of loans acquired	₹361.30 crores	-
Weighted average residual maturity	3.41 years	-
Weighted average holding period	N.A.	-
Retention of beneficial economic interest by the originator	N.A.	-
Coverage of tangible security (for secured loans)	63% secured	-
Rating-wise distribution# of loans acquired by value		
- A- and Above	93%	-
- BBB and BBB+	7%	-

Represents internal rating

b) Details of loans not in default transferred to other entities:

Particulars	Corporate segment	Retail segment
Mode of transfer	Assignment and Novation	-
Aggregate principal outstanding of loans transferred	₹10,369.37 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	0.55 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security (for secured loans)	100% secured	-
Rating-wise distribution# of loans transferred by value		
- A- and above	88%	-
- BBB+	12%	-

Represents internal rating

c) The Bank has neither acquired nor transferred any stressed loans (NPA and SMA accounts) during the half year ended 30th September, 2024.

d) The Bank has not made any investment in Security Receipts during the half year ended 30th September, 2024 and the book value of outstanding Security Receipts as on 30th September, 2024 is Nil.

7. Provision for tax during the quarter and half year ended 30th September 2024 is net of write back of provision no longer required of ₹549.92 crores, pursuant to receipt of favourable orders for past assessment years.

8. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.

9. These results for the quarter and half year ended 30th September, 2024 have been subjected to a "Limited Review" by the joint statutory auditors – M M Nissim & Co LLP, Chartered Accountants and KKC & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for Q1 FY2025, H1 FY2024 and FY2024 were reviewed/audited by erstwhile joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and C N K & Associates LLP, Chartered Accountants on which they had issued an unmodified conclusion/opinion.

10. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2024	FOR THE YEAR ENDED 31.03.2024	FOR THE HALF YEAR ENDED 30.09.2023
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	16,575,34	33,060,07	15,596,78
Adjustments for:			
Depreciation and amortisation on fixed assets, intangibles and goodwill	819,23	1,333,75	616,81
Mark-to-Market (gain)/loss on investments	(785,09)	(431,34)	29,49
Amortisation of premium/discount on investments	297,90	894,18	450,01
Provision for Non-Performing Assets (including bad debts)/restructured assets	5,566,11	6,452,82	3,375,00
Provision on standard assets and other contingencies	248,17	386,56	(309,07)
Dividend from Subsidiaries	(24,58)	(41,38)	(41,38)
Employee Stock Options Expense	217,61	454,33	246,48
Adjustments for:			
(Increase)/Decrease in investments	6,727,23	(36,350,34)	(6,041,60)
(Increase)/Decrease in advances	(40,471,74)	(1,26,361,09)	(55,434,62)
Increase / (Decrease) in deposits	18,102,59	1,21,696,18	8,611,14
(Increase)/Decrease in other assets	(4,715,73)	10,554,67	(190,89)
Increase/(Decrease) in other liabilities & provisions	2,539,71	1,462,37	2,227,69
Direct taxes paid	(3,684,28)	(6,650,10)	(3,543,67)
Net cash flow generated/(used) from operating activities	1,412,47	6,460,68	(34,407,83)
Cash flow from investing activities			
Purchase of fixed assets	(1,072,32)	(2,294,56)	(1,124,19)
Purchase consideration for acquisition of Citi India consumer business	-	(329,85)	-
(Increase)/Decrease in Held to Maturity investments	(20,149,22)	(6,381,97)	(1,299,78)
Increase in Investment in Subsidiaries/Associates	(1,902,00)	(300,87)	-
Decrease in Investment in Subsidiaries/Associates	163,13	-	-
Proceeds from sale of fixed assets	4,90	7,91	2,95
Dividend from Subsidiaries	24,58	41,38	41,38
Net cash generated/(used) in investing activities	(22,930,93)	(9,257,96)	(2,379,64)
Cash flow from financing activities			
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	-	-	52,50
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	(7,000,52)	10,511,71	(1,110,15)
Proceeds from issue of share capital	1,34	1,94	98
Proceeds from share premium (net of share issue expenses)	416,17	555,27	278,85
Payment of Dividend	(309,09)	(307,98)	(307,98)
Net cash generated/(used) from financing activities	(6,892,10)	10,760,94	(1,085,80)
Effect of exchange fluctuation translation reserve	31,14	79,92	54,28
Net increase/(decrease) in cash and cash equivalents	(28,379,42)	8,043,58	(37,818,99)
Cash and cash equivalents at the beginning of the year	1,14,454,39	1,06,410,81	1,06,410,81
Cash and cash equivalents at the end of the period/year	86,074,97	1,14,454,39	68,591,82

Note : Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited
Segmental Results

(₹ in lacs)

		FOR THE QUARTER ENDED 30.09.2024	FOR THE QUARTER ENDED 30.06.2024	FOR THE QUARTER ENDED 30.09.2023	FOR THE HALF YEAR ENDED 30.09.2024	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE YEAR ENDED 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	7,998,28	7,644,20	6,347,81	15,642,48	13,703,28	28,931,17
B	Corporate/Wholesale Banking	11,663,27	11,532,47	10,822,12	23,195,74	21,373,15	44,212,66
C	Retail Banking	35,040,89	33,823,32	29,852,16	68,864,21	57,805,19	1,22,223,60
	a) Digital Banking	8,287,28	7,757,81	6,180,57	16,045,09	11,768,51	26,116,81
	b) Other Retail Banking	26,753,61	26,065,51	23,671,59	52,819,12	46,036,68	96,106,79
D	Other Banking Business	994,81	905,06	935,90	1,899,87	1,448,55	3,584,10
E	Unallocated	72,38	220,84	-	293,22	-	-
	Total	55,769,63	54,125,89	47,957,99	1,09,895,52	94,330,17	1,98,951,53
	Less : Inter segment revenue	18,627,92	18,281,67	16,297,73	36,909,59	32,025,87	67,140,94
	Income from Operations	37,141,71	35,844,22	31,660,26	72,985,93	62,304,30	1,31,810,59
2	Segment Results After Provisions & Before Tax						
A	Treasury	2,098,42	1,775,40	1,003,00	3,873,82	2,993,29	6,229,13
B	Corporate/Wholesale Banking	2,949,70	2,745,28	3,311,28	5,694,98	6,662,40	13,262,58
C	Retail Banking	2,436,00	2,463,08	2,579,75	4,899,08	4,550,72	10,215,41
	a) Digital Banking	226,19	658,65	(29,22)	884,84	139,42	1,122,87
	b) Other Retail Banking	2,209,81	1,804,43	2,608,97	4,014,24	4,411,30	9,092,54
D	Other Banking Business	951,88	862,36	923,27	1,814,24	1,390,37	3,352,95
E	Unallocated	72,38	220,84	-	293,22	-	-
	Total Profit Before Tax	8,508,38	8,066,96	7,817,30	16,575,34	15,596,78	33,060,07
3	Segment Assets						
A	Treasury	4,72,069,85	4,60,521,79	4,12,886,76	4,72,069,85	4,12,886,76	4,84,536,90
B	Corporate/Wholesale Banking	4,04,702,67	4,00,400,41	3,77,639,24	4,04,702,67	3,77,639,24	3,85,984,29
C	Retail Banking	6,21,486,39	5,99,919,21	5,40,163,02	6,21,486,39	5,40,163,02	5,99,561,94
	a) Digital Banking	1,22,965,96	1,11,040,54	88,363,96	1,22,965,96	88,363,96	1,07,119,17
	b) Other Retail Banking	4,98,520,43	4,88,878,67	4,51,799,06	4,98,520,43	4,51,799,06	4,92,442,77
D	Other Banking Business	928,27	1,065,56	1,070,55	928,27	1,070,55	1,061,37
E	Unallocated	6,470,82	6,256,36	7,153,94	6,470,82	7,153,94	6,064,10
	Total	15,05,658,00	14,68,163,33	13,38,913,51	15,05,658,00	13,38,913,51	14,77,208,60
4	Segment Liabilities						
A	Treasury	2,09,167,44	2,06,830,37	2,05,860,38	2,09,167,44	2,05,860,38	2,14,200,10
B	Corporate/Wholesale Banking	2,03,019,92	2,07,774,44	1,99,054,85	2,03,019,92	1,99,054,85	2,26,266,46
C	Retail Banking	9,22,193,86	8,88,545,00	7,93,532,98	9,22,193,86	7,93,532,98	8,80,222,47
	a) Digital Banking	1,53,418,58	1,38,312,17	1,09,498,85	1,53,418,58	1,09,498,85	1,24,919,44
	b) Other Retail Banking	7,68,775,28	7,50,232,83	6,84,034,13	7,68,775,28	6,84,034,13	7,55,303,03
D	Other Banking Business	40,82	39,45	44,32	40,82	44,32	62,26
E	Unallocated	6,547,90	7,207,92	3,718,58	6,547,90	3,718,58	6,222,31
	Total	13,40,969,94	13,10,397,18	12,02,211,11	13,40,969,94	12,02,211,11	13,26,973,60
5	Capital and Other Reserves	1,64,688,06	1,57,766,15	1,36,702,40	1,64,688,06	1,36,702,40	1,50,235,00
6	Total (4 + 5)	15,05,658,00	14,68,163,33	13,38,913,51	15,05,658,00	13,38,913,51	14,77,208,60

Notes:

- I. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
- II. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited Group

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2024	FOR THE QUARTER ENDED 30.06.2024	FOR THE QUARTER ENDED 30.09.2023	FOR THE HALF YEAR ENDED 30.09.2024	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE YEAR ENDED 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	31,601,05	31,158,52	27,417,53	62,759,57	53,663,27	1,12,759,05
(a) Interest/discount on advances/bills	25,365,11	24,740,18	22,007,27	50,105,29	42,804,14	90,314,02
(b) Income on Investments	5,467,68	5,618,47	4,813,46	11,086,15	9,599,82	20,082,39
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	353,35	300,03	209,25	653,38	511,42	923,74
(d) Others	414,91	499,84	387,55	914,75	747,89	1,438,90
2. Other Income	7,602,72	6,637,36	5,704,70	14,240,08	11,353,16	25,230,31
3. TOTAL INCOME (1+2)	39,203,77	37,795,88	33,122,23	76,999,65	65,016,43	1,37,989,36
4. Interest Expended	17,614,92	17,261,00	14,748,97	34,875,92	28,720,87	61,390,74
5. Operating expenses (i)+(ii)	10,136,98	9,790,03	9,207,30	19,927,01	17,877,90	37,242,55
(i) Employees cost	3,472,84	3,494,62	2,921,83	6,967,46	5,889,00	12,193,68
(ii) Other operating expenses	6,664,14	6,295,41	6,285,47	12,959,55	11,988,90	25,048,87
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	27,751,90	27,051,03	23,956,27	54,802,93	46,598,77	98,633,29
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	11,451,87	10,744,85	9,165,96	22,196,72	18,417,66	39,356,07
8. Provisions (other than tax) and Contingencies (Net)	2,274,58	2,101,51	852,15	4,376,09	1,912,23	4,178,07
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	9,177,29	8,643,34	8,313,81	17,820,63	16,505,43	35,178,00
11. Tax expense (Refer note 7)	1,768,39	2,193,31	2,096,13	3,961,70	4,188,80	8,754,46
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	7,408,90	6,450,03	6,217,68	13,858,93	12,316,63	26,423,54
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	7,408,90	6,450,03	6,217,68	13,858,93	12,316,63	26,423,54
15. Share in Profit/(Loss) of Associate	26,76	17,10	11,91	43,86	26,05	68,71
16. Share of (Profit)/Loss of Minority Shareholders	(34,40)	(30,70)	(25,44)	(65,10)	(47,18)	(106,05)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	7,401,26	6,436,43	6,204,15	13,837,69	12,295,50	26,386,20
18. Paid-up equity share capital (Face value ₹2/- per share)	618,65	618,05	616,35	618,65	616,35	617,31
19. Reserves excluding revaluation reserves						1,55,511,72
20. Analytical Ratios						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	23.94	20.84	20.14	44.78	39.93	85.62
- Diluted	23.78	20.69	20.02	44.48	39.69	85.01

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30th September, 2024 is given below.

Particulars	(₹ in lacs)		
	As on 30.09.2024 (Unaudited)	As on 31.03.2024 (Audited)	As on 30.09.2023 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	618,65	617,31	616,35
Employees' Stock Options Outstanding	1,019,38	894,49	686,92
Reserves and Surplus	1,70,783,97	1,55,511,72	1,41,088,14
Minority Interest	564,55	499,44	440,57
Deposits	10,84,698,91	10,67,102,40	9,54,707,10
Borrowings	2,25,217,46	2,28,199,55	2,09,850,89
Other Liabilities and Provisions	69,319,48	65,413,62	66,079,20
TOTAL	15,52,222,40	15,18,238,53	13,73,469,17
ASSETS			
Cash and Balances with Reserve Bank of India	62,118,20	86,077,49	52,893,25
Balances with Banks and Money at Call and Short Notice	27,101,11	30,415,69	17,447,51
Investments	3,49,570,20	3,32,353,74	2,95,540,37
Advances	10,38,601,67	9,99,333,48	9,25,456,91
Fixed Assets	6,104,38	5,837,56	5,358,85
Other Assets	68,437,60	63,931,33	76,483,04
Goodwill on Consolidation	289,24	289,24	289,24
TOTAL	15,52,222,40	15,18,238,53	13,73,469,17

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associate.
3. The above results are prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements as notified under Section 133 of the Companies Act, 2013.
4. The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1st April, 2018. The financial statements of such subsidiaries used for consolidation are special purpose financial statements prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
5. Effective 1st April, 2024 the Bank has adopted the revised framework as detailed in RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on 12th September, 2023 ('RBI Investment Direction 2023'). Accordingly, as prescribed under the transition provisions of the aforesaid framework the Bank has (1) transferred the balance in Investment Reserve Account as at 31st March, 2024 of ₹242.29 crores to the general reserve) (2) transferred an amount of ₹1,217.86 crores (net of tax) to the general reserve, resulting into increase in the networth of the Bank, on account of reversal of balance in provision for depreciation on investments as at 31st March, 2024 and adjustment for the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at 31st March, 2024.
- Further, in compliance with the said RBI Investment Direction 2023, the valuation gains and losses at the period ended 30th September, 2024, across all performing investments held under AFS are aggregated and the net appreciation amounting to ₹40.39 crores (net of tax) has been directly recognised in AFS Reserve. The securities held in Fair Value through Profit and Loss ('FVTPL') are fair valued at the period ended 30th September, 2024 and the net gain of ₹685.94 crores and ₹785.10 crores for the quarter and half year ended 30th September 2024 respectively, arising on such valuation has been recognised in the Profit and Loss Account. Figures for the previous year are not comparable to that extent.
6. In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. These disclosures would be available on the Bank's website at the following link: <https://www.axisbank.com/shareholders-corner/regulatory-disclosure/basel-III-disclosures>. The disclosures have not been subjected to audit or limited review by the joint statutory auditors of the Bank.
7. Provision for tax during the quarter and half year ended 30th September 2024 is net of write back of provision no longer required of ₹549.92 crores, pursuant to receipt of favourable orders for past assessment years.
8. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.

9. These results for the quarter and half year ended 30th September, 2024 have been subjected to a "Limited Review" by the joint statutory auditors – M M Nissim & Co LLP, Chartered Accountants and KKC & Associates LLP, Chartered Accountants who have issued an unmodified review report thereon. The results for Q1 FY2025, H1 FY2024 and FY2024 were reviewed/audited by erstwhile joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and C N K & Associates LLP, Chartered Accountants on which they had issued an unmodified conclusion/opinion.
10. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited Group

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2024	FOR THE YEAR ENDED 31.03.2024	FOR THE HALF YEAR ENDED 30.09.2023
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	17,755,53	35,071,95	16,458,25
Adjustments for:			
Depreciation and amortisation on fixed assets, intangibles and goodwill	851,04	1,388,46	642,45
Mark-to-Market (gain)/loss on investments	(785,10)	(431,32)	29,68
Amortisation of premium/discount on investments	297,90	894,18	450,01
Provision for Non-Performing Assets (including bad debts)/restructured assets	5,688,64	6,533,43	3,412,68
Provision on standard assets and others	265,56	428,57	(281,35)
Employee Stock Options Expense	227,92	519,57	283,20
Adjustments for:			
(Increase)/Decrease in investments	6,755,70	(38,129,02)	(6,585,44)
(Increase)/Decrease in advances	(44,951,60)	(137,622,10)	(60,497,48)
Increase /(Decrease) in deposits	17,596,50	121,277,69	8,882,38
(Increase)/Decrease in other assets	(4,639,09)	9,145,17	(2,587,45)
Increase/(Decrease) in other liabilities & provisions	3,644,71	2,599,86	3,973,33
Direct taxes paid	(4,257,65)	(7,231,11)	(3,814,40)
Net cash flow generated/(used) from operating activities	(1,549,94)	(5,554,67)	(39,634,14)
Cash flow from investing activities			
Purchase of fixed assets	(1,129,34)	(2,385,41)	(1,152,03)
Purchase consideration for acquisition of Citi India consumer business	-	(329,85)	-
(Increase)/Decrease in Held to Maturity investments	(20,149,22)	(6,381,97)	(1,299,77)
Increase in investment in Associates	(1,612,00)	-	-
Proceeds from sale of fixed assets	5,02	9,07	3,26
Net cash generated/(used) in investing activities	(22,885,54)	(9,088,16)	(2,448,54)
Cash flow from financing activities			
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	-	-	52,50
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	(2,982,08)	21,985,98	3,584,82
Proceeds from issue of share capital	1,34	1,94	98
Proceeds from share premium (net of share issue expenses)	416,17	555,26	278,86
Payment of Dividend	(309,09)	(307,98)	(307,98)
Increase in minority interest	65,10	106,05	47,18
Net cash generated/(used) from financing activities	(2,808,56)	22,341,25	3,656,36
Effect of exchange fluctuation translation reserve	(29,83)	86,83	59,15
Net increase/(decrease) in cash and cash equivalents	(27,273,87)	7,785,25	(38,367,17)
Cash and cash equivalents at the beginning of the year	1,16,493,18	1,08,707,93	1,08,707,93
Cash and cash equivalents at the end of the period/year	89,219,31	1,16,493,18	70,340,76

Note : Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

**Axis Bank Limited Group
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 30.09.2024	FOR THE QUARTER ENDED 30.06.2024	FOR THE QUARTER ENDED 30.09.2023	FOR THE HALF YEAR ENDED 30.09.2024	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE YEAR ENDED 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	8,619,42	8,205,42	6,738,25	16,824,84	14,478,64	30,724,62
B	Corporate/Wholesale Banking	12,375,29	12,241,45	11,375,65	24,616,74	22,367,29	46,387,04
C	Retail Banking	36,042,51	34,753,91	30,524,27	70,796,42	59,035,87	1,25,098,41
	a) Digital Banking	8,287,28	7,757,81	6,180,57	16,045,09	11,768,51	26,116,81
	b) Other Retail Banking	27,755,23	26,996,10	24,343,70	54,751,33	47,267,36	98,981,60
D	Other Banking Business	1,308,72	1,193,66	1,191,56	2,502,38	1,944,24	4,637,76
E	Unallocated	72,38	220,84	-	293,22	-	-
	Total	58,418,32	56,615,28	49,829,73	1,15,033,60	97,826,04	2,06,847,83
	Less : Inter segment revenue	19,214,55	18,819,40	16,707,50	38,033,95	32,809,61	68,858,47
	Income from Operations	39,203,77	37,795,88	33,122,23	76,999,65	65,016,43	1,37,989,36
2	Segment Results After Provisions & Before Tax						
A	Treasury	2,123,85	1,763,45	1,001,60	3,887,30	2,984,23	6,233,85
B	Corporate/Wholesale Banking	3,178,28	2,958,56	3,482,62	6,136,84	6,994,04	14,012,30
C	Retail Banking	2,687,67	2,686,61	2,775,38	5,374,28	4,883,72	11,043,40
	a) Digital Banking	226,19	658,65	(29,22)	884,84	139,42	1,122,87
	b) Other Retail Banking	2,461,48	2,027,96	2,804,60	4,489,44	4,744,30	9,920,53
D	Other Banking Business	1,115,11	1,013,88	1,054,21	2,128,99	1,643,44	3,888,45
E	Unallocated	72,38	220,84	-	293,22	-	-
	Total Profit Before Tax	9,177,29	8,643,34	8,313,81	17,820,63	16,505,43	35,178,00
3	Segment Assets						
A	Treasury	4,70,000,57	4,58,531,42	4,11,007,35	4,70,000,57	4,11,007,35	4,83,031,79
B	Corporate/Wholesale Banking	4,24,307,11	4,19,450,95	3,94,694,43	4,24,307,11	3,94,694,43	4,03,661,11
C	Retail Banking	6,48,130,81	6,25,956,74	5,57,705,83	6,48,130,81	5,57,705,83	6,22,303,99
	a) Digital Banking	1,22,965,96	1,11,040,54	88,363,96	1,22,965,96	88,363,96	1,07,119,17
	b) Other Retail Banking	5,25,164,85	5,14,916,20	4,69,341,87	5,25,164,85	4,69,341,87	5,15,184,82
D	Other Banking Business	3,144,61	3,132,29	2,772,10	3,144,61	2,772,10	3,036,43
E	Unallocated	6,639,30	6,404,11	7,289,46	6,639,30	7,289,46	6,205,21
	Total	15,52,222,40	15,13,475,51	13,73,469,17	15,52,222,40	13,73,469,17	15,18,238,53
4	Segment Liabilities						
A	Treasury	2,38,913,65	2,35,598,63	2,28,108,74	2,38,913,65	2,28,108,74	2,41,304,10
B	Corporate/Wholesale Banking	2,04,665,42	2,09,700,36	2,01,963,26	2,04,665,42	2,01,963,26	2,27,564,39
C	Retail Banking	9,29,831,07	8,96,161,93	7,97,326,56	9,29,831,07	7,97,326,56	8,86,209,10
	a) Digital Banking	1,53,418,58	1,38,312,17	1,09,498,85	1,53,418,58	1,09,498,85	1,24,919,44
	b) Other Retail Banking	7,76,412,49	7,57,849,76	6,87,827,71	7,76,412,49	6,87,827,71	7,61,289,66
D	Other Banking Business	207,16	184,95	164,87	207,16	164,87	234,55
E	Unallocated	7,202,48	7,829,81	4,201,25	7,202,48	4,201,25	6,797,36
	Total	13,80,819,78	13,49,475,68	12,31,764,68	13,80,819,78	12,31,764,68	13,62,109,50
5	Capital and Other Reserves	1,71,402,62	1,63,999,83	1,41,704,49	1,71,402,62	1,41,704,49	1,56,129,03
6	Total (4 + 5)	15,52,222,40	15,13,475,51	13,73,469,17	15,52,222,40	13,73,469,17	15,18,238,53

Notes:

- I. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
- II. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

For and on behalf of the Board

Place: Mumbai
Date: 17th October, 2024

www.axisbank.com

**AMITABH CHAUDHRY
MD & CEO**