



AXIS/CO/CS/316/2017-18

25th July 2017

The Assistant Vice President (Listing & Compliance)

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Attn.: Shri Avinash Kharkar

The Deputy General Manager (Listing)

BSE Limited
1st Floor, New Trading Ring, Rotunda Building
P. J. Towers, Dalal Street
Fort, Mumbai – 400 001

Attn.: Shri Bhushan Mokashi

Dear Sir(s),

SUB.: UNAUDITED FINANCIAL RESULTS OF THE BANK, FOR THE QUARTER ENDED 30TH JUNE 2017

REF: REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

This is to inform you that at the 177th meeting of the Board of Directors of the Bank held today, the Board of Directors of the Bank has reviewed and approved the Unaudited Financial Results of the Bank, for the quarter ended 30th June 2017, which was subject to a Limited Review by the Statutory Auditors of the Bank.

In this connection, we enclose herewith the said Financial Results, the Limited Review Report issued by the Statutory Auditors of the Bank, the Press Release and the Earnings Presentation for the quarter ended 30th June 2017, which please note are being uploaded on the website of the Bank, in terms of the Listing Regulations.

Also, please note that the blackout period which is in-force from Wednesday, 21st June 2017 will end on Thursday, 27th July 2017 (both days inclusive), consequently, the trading window will commence from Friday, 28th July 2017 and will remain in force up to Wednesday, 20th September 2017 (both days inclusive), in terms of the Share Dealing Code – June 2017, formulated and adopted by the Bank, under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

You are requested to take the above on record and bring this to the notice of all concerned.

Thanking You.

Yours sincerely,
For Axis Bank Limited

Girish V. Koliyote
Company Secretary

Encl.: as above

Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006.
Corporate Office: 'Axis House' C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
CIN: L65110GJ1993PLC020769, Phone: 079-26409322, Fax: 079-26409321, Email: shareholders@axisbank.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2017	FOR THE QUARTER ENDED 31.03.2017	FOR THE QUARTER ENDED 30.06.2016	FOR THE YEAR ENDED 31.03.2017
	(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	11,052.49	11,168.15	11,113.90	44,542.16
(a) Interest/discount on advances/bills	8,210.58	8,262.56	8,319.81	33,124.96
(b) Income on Investments	2,417.87	2,389.29	2,436.28	9,622.82
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	112.69	165.28	57.59	503.84
(d) Others	311.35	351.02	300.22	1,290.54
2. Other Income (Refer note 3)	2,999.81	3,013.16	2,738.28	11,691.31
3. TOTAL INCOME (1+2)	14,052.30	14,181.31	13,852.18	56,233.47
4. Interest Expended	6,436.35	6,439.55	6,596.98	26,449.04
5. Operating expenses (i)+(ii)	3,324.79	3,367.02	2,785.83	12,199.91
(i) Employees cost	1,088.25	947.97	963.18	3,891.86
(ii) Other operating expenses	2,236.54	2,419.05	1,822.65	8,308.05
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	9,761.14	9,806.57	9,382.81	38,648.95
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	4,291.16	4,374.74	4,469.37	17,584.52
8. Provisions (other than tax) and Contingencies (Net)	2,341.93	2,581.25	2,117.17	12,116.96
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	1,949.23	1,793.49	2,352.20	5,467.56
11. Tax expense	643.63	568.39	796.67	1,788.28
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,305.60	1,225.10	1,555.53	3,679.28
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,305.60	1,225.10	1,555.53	3,679.28
15. Paid-up equity share capital (Face value ₹2/- per share)	479.40	479.01	477.46	479.01
16. Reserves excluding revaluation reserves				55,283.53
17. Analytical Ratios				
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio (Basel III)	16.36%	14.95%	15.30%	14.95%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	5.45	5.12	6.52	15.40
- Diluted	5.43	5.10	6.49	15.34
(iv) NPA Ratios				
(a) Amount of Gross Non Performing Assets	22,030.87	21,280.48	9,553.17	21,280.48
(b) Amount of Net Non Performing Assets	9,765.98	8,626.55	4,010.23	8,626.55
(c) % of Gross NPAs	5.03	5.04	2.54	5.04
(d) % of Net NPAs	2.30	2.11	1.08	2.11
(v) Return on Assets (annualized)	0.87	0.84	1.19	0.65

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BY *Anand*
S.R. BATLIBOI & CO. LLP
MUMBAI

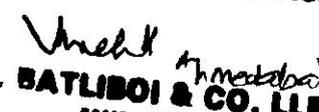
Notes:

1. Statement of Assets and Liabilities of the Bank as on 30th June, 2017 is given below.

(₹ In lacs)

Particulars	As on 30.06.2017	As on 30.06.2016
	(Unaudited)	(Unaudited)
CAPITAL AND LIABILITIES		
Capital	479,40	477,46
Reserves and Surplus	56,633,22	54,393,16
Deposits	3,93,740,82	3,57,857,96
Borrowings	129,527,63	1,14,504,44
Other Liabilities and Provisions	26,337,19	20,657,30
TOTAL	6,06,718,26	5,47,890,32
ASSETS		
Cash and Balances with Reserve Bank of India	24,350,69	21,295,41
Balances with Banks and Money at Call and Short Notice	7,569,17	12,019,73
Investments	1,41,838,77	1,29,487,47
Advances	3,85,480,54	3,44,925,20
Fixed Assets	3,859,68	3,562,48
Other Assets	43,619,41	36,600,03
TOTAL	6,06,718,26	5,47,890,32

2. The figures of the last quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous year.
3. 'Other income' includes gains from securities' transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, ATM sharing fees.
4. During the quarter ended 30th June, 2017, the Bank allotted 19,77,455 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
5. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
6. The above results have been approved by the Board of Directors of the Bank at its meeting held at Ahmedabad today.
7. These results for the quarter ended 30th June, 2017 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
8. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

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**Axis Bank Limited
Segmental Results**

(₹ in lacs)

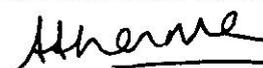
	FOR THE QUARTER ENDED 30.06.2017	FOR THE QUARTER ENDED 31.03.2017	FOR THE QUARTER ENDED 30.06.2016	FOR THE YEAR ENDED 31.03.2017
	(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1 Segment Revenue				
A Treasury	15,875.14	15,828.79	16,108.51	65,008.41
B Corporate/Wholesale Banking	5,594.91	6,074.03	6,123.17	24,084.60
C Retail Banking	9,706.32	9,702.19	9,123.57	38,239.80
D Other Banking Business	229.77	410.30	158.19	1,002.14
Total	31,406.14	32,015.31	31,513.44	1,28,334.95
Less : Inter segment revenue	17,353.84	17,834.00	17,661.26	72,101.48
Income from Operations	14,052.30	14,181.31	13,852.18	56,233.47
2 Segment Results After Provisions & Before Tax				
A Treasury	1,265.94	367.58	1,025.10	2,858.71
B Corporate/Wholesale Banking	150.11	181.45	446.98	(1,876.33)
C Retail Banking	333.64	862.60	749.17	3,600.86
D Other Banking Business	199.54	381.86	130.95	884.32
Total Profit Before Tax	1,949.23	1,793.49	2,352.20	5,467.56
3 Segment Assets				
A Treasury	2,02,649.14	2,09,865.71	1,90,162.94	2,09,865.71
B Corporate/Wholesale Banking	2,04,613.07	1,98,331.45	1,95,047.26	1,98,331.45
C Retail Banking	1,93,165.15	1,86,937.38	1,59,658.95	1,86,937.38
D Other Banking Business	677.89	746.92	727.04	746.92
E Unallocated	5,613.01	5,586.21	2,294.13	5,586.21
Total	6,06,718.26	6,01,467.67	5,47,890.32	6,01,467.67
4 Segment Liabilities				
A Treasury	2,08,547.73	1,94,987.16	1,95,853.36	1,94,987.16
B Corporate/Wholesale Banking	1,00,760.44	1,18,340.37	77,837.71	1,18,340.37
C Retail Banking	2,40,241.27	2,32,331.99	2,19,239.96	2,32,331.99
D Other Banking Business	40.88	42.00	23.46	42.00
E Unallocated	15.32	3.61	65.21	3.61
Capital and Other Reserves	57,112.62	55,762.54	54,870.62	55,762.54
Total	6,06,718.26	6,01,467.67	5,47,890.32	6,01,467.67

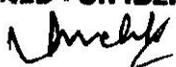
Note:

- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.
- Effective 1st April 2017, the Bank has introduced a methodology for allocation of costs with respect to shortfall in achievement of Priority Sector Lending to SBUs, based on the internal cost allocation methodology. Accordingly, segment results for the quarter are not comparable with the previous periods.

Place: Ahmedabad
Date : 25th July, 2017

For and on behalf of the Board


SHIKHA SHARMA
MD & CEO

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Limited Review Report**Review Report to
The Board of Directors
Axis Bank Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Axis Bank Limited (the 'Bank') for the quarter ended June 30, 2017 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants



per Viren H. Mehta

Partner

Membership No.: 048749

Place: Ahmedabad

Date: July 25, 2017

PRESS RELEASE**AXIS BANK ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE 2017****Results at a Glance**

- **Turnaround in financial performance has gained momentum:**
 - Net Profit for Q1FY18 grew 7% QOQ and stood at ₹1,306 crores. On a YOY basis, the Net Profit for Q1FY18 contracted 16%.
 - Net Interest Income for Q1FY18 grew 2% YOY, NIM stood at 3.63%.
 - Fee income grew 16% YOY and stood at ₹2,003 crores.
 - Other Income (including fee and trading profits) for Q1FY18 grew 10% YOY.
 - Annualized RoE back in double digits at 10.21%.
- **Advances growth led by Retail and working capital loans:**
 - Net Advances grew 12% YOY
 - Retail advances grew 22% YOY. Corporate Working capital loans grew 23% YOY.
- **Retail business momentum remains healthy:**
 - CASA deposits grew 25% YOY and constituted 49% of Total Deposits. Savings and Current Account deposit balances grew 22% and 30%, respectively.
 - Retail Advances accounted for 46% of Net Advances; Retail Fee Income grew 32% and constituted 48% of Total Fee Income. Fee from the cards business grew 39% YOY.
- **GNPA (%) levels remain stable sequentially, Provision Coverage healthy at 65%**
 - The Bank's Gross NPA and Net NPA stood at 5.03% and 2.30%, respectively in Q1FY18.
 - Gross slippages for Q1FY18 stood at ₹3,519 crores down from ₹4,811 crores in Q4FY17.
 - **Net slippage** for the quarter stood at ₹3,213 crores.
- **Digital channels continue to witness strong acceptance by customers:**
 - Cards and mobile banking spends in Q1FY18 grew 74% YOY and 70% YOY respectively. Share of digital transactions remains strong at 67%.
- **The Bank's Capital Adequacy Ratio (CAR) remains healthy. Under Basel III, Total CAR & Tier I CAR (including net profit for Q1FY18) stood at 16.63% and 12.60%, respectively. During the quarter, the Bank raised ₹8,500 crores through issuance of Tier I & Tier II Bonds, of which Tier I was ₹3,500 crores and Tier II was ₹5,000 crores.**

The Board of Directors of Axis Bank Limited approved the financial results for the quarter ended 30th June 2017 at its meeting held in Ahmedabad on Tuesday, 25th July 2017. The Accounts have been subjected to a Limited Review by the Bank's Statutory Auditors.

Profit & Loss Account: Year ended 30th June 2017**• Net Profit**

Net profit for Q1FY18 increased 7% QOQ to ₹1,306 crores; however on a YOY basis it contracted by 16%.

- **Net Interest Income and Net Interest Margin**

The Bank's Net Interest Income (NII) grew by 2% YOY to ₹4,616 crores during Q1FY18 from ₹4,517 crores in Q1FY17. Net interest margin for Q1FY18 stood at 3.63%.

- **Other Income**

Other income (comprising fee, trading profit and miscellaneous income) for Q1FY18 grew 10% YOY to ₹3,000 crores as against ₹2,738 crores during the same period last year. Fee income for Q1FY18 grew 16% YOY to ₹2,003 crores. The key driver of fee income growth was Retail Banking, which grew strongly 32% YOY and constituted 48% of the Bank's total fee income. Transaction Banking fees grew 14% YOY and constituted 26% of the total fee income of the Bank. Trading profits for the quarter stood at ₹824 crores.

Balance Sheet: As on 30th June 2017

The Bank's Balance Sheet grew 11% YOY and stood at ₹6,06,718 crores as on 30th June 2017. The Bank's Advances grew 12% YOY to ₹3,85,481 crores as on 30th June 2017. Retail Advances grew 22% YOY to ₹1,75,278 crores and accounted for 46% of the Net Advances of the Bank. Corporate credit grew 3% YOY to ₹1,62,284 crores led by 23% growth in working capital loans; and accounted for 42% of Net Advances. SME Advances grew 10% YOY to ₹47,918 crores.

The book value of the Bank's Investments portfolio as on 30th June 2017, was ₹1,41,839 crores, of which ₹1,01,155 crores were in government securities, while ₹28,004 crores were invested in corporate bonds and ₹12,680 crores in other securities such as equities, preference shares, mutual funds, etc.

CASA deposits grew 25% YOY and constituted 49% of total deposits as on 30th June 2017. Savings Account Deposits and Current Account Deposits grew 22% YOY and 30% YOY, respectively for the period ended 30th June 2017. CASA, on a cumulative daily average basis, recorded a growth of 24% YOY, in which both Savings Bank Deposits and Current Account Deposits recorded a growth of 22% YOY and 29% YOY, respectively. The proportion of CASA on a cumulative daily average basis constituted 45% of total deposits.

CASA and Retail Term Deposits constituted 83% of Total Deposits as on 30th June 2017 compared to 81% as on 31st March 2017.

Capital Adequacy and Shareholders' Funds

The shareholders' funds of the Bank grew 4% YOY and stood at ₹57,113 crores as on 30th June 2017. The Bank is well capitalised. Under Basel III, the Capital Adequacy Ratio (CAR) and Tier I CAR (including net profit for Q1FY18) as on 30th June 2017 was 16.63% and 12.60% respectively.

Asset Quality

As on 30th June 2017, the Bank's Gross NPA and Net NPA levels were 5.03% and 2.30% respectively, as against 5.04% and 2.11% respectively as on 31st March 2017. As on 30th June 2017, the Bank's provision coverage, as a proportion of Gross NPAs including prudential write-offs, remains healthy at 65%.

As on 30th June 2017, the Bank's Gross NPA was ₹22,031 crores against ₹21,280 crores as on 31st March 2017. During the quarter, additions to Gross NPA were ₹3,519 crores, recoveries and upgrades were ₹306 crores while write-offs during the quarter were ₹2,462 crores. The Bank's Net NPA was ₹9,766 crores against ₹8,627 crores as on 31st March 2017.

During the quarter, the Bank put in place a policy for making provisions for standard assets at rates higher than the regulatory minimum, based on evaluation of risk and stress in certain sectors as per the RBI circular dated 18th April 2017. Accordingly, the Bank has made enhanced standard asset provisioning at 1% on four sectors - power, infrastructure construction, iron and steel, and telecommunication services. Against these sectors, an additional provision of ₹184 crores has been made during the quarter.

During the quarter, the Bank sold assets with a gross outstanding of ₹84 crores and a net book value of ₹40 crores to ARCs against cash sale consideration of ₹25 crores.

As on 30th June 2017, loans outstanding on the Bank's Watch List declined 16% over the previous quarter and stood at ₹7,941 crores.

The cumulative value of net restructured assets as on 30th June 2017 stood at ₹5,336 crores, constituting 1.25% of net customer assets, compared to ₹5,379 crores, constituting 1.31% of net customer assets as on 31st March 2017.

Network

During Q1FY18, the Bank added 81 branches to its network across the country. As on 30th June 2017, the Bank had a network of 3,385 domestic branches and extension counters situated in 1,976 centres compared to 3,304 domestic branches and extension counters situated in 1,946 centres last quarter. As on 30th June 2017, the Bank had 14,311 ATMs and 1,419 cash recyclers spread across the country.

Digital channels

During the quarter, the card usage witnessed significant growth of 74% YOY in value terms. Mobile Banking channel also witnessed a growth of 29% YOY and 70% YOY in number of transactions and value terms, respectively. During the quarter share of digital transactions further improved to 67% from 66% in Q4FY17 while the share of ATM and Branch transactions stood at 23% and 10%, from 21% and 13% in Q4FY17 respectively.

International Business

The Bank has nine international offices with branches in Singapore, Hong Kong, Dubai (at the DIFC), Colombo and Shanghai; representative offices in Dubai, Abu Dhabi, Dhaka and an overseas subsidiary in London, UK. The international offices focus on corporate lending, trade finance, syndication, investment banking and liability businesses. The total assets under overseas branches were USD 8.86 billion as on 30th June 2017.

₹ crores

Financial Performance	Q1FY18	Q1FY17	% Growth
Net Profit	1,305.60	1,555.53	(16.07%)
EPS Diluted (₹) annualized	21.79	26.05	(16.35%)
Net Interest Income	4,616.14	4,516.92	2.20%
Other Income	2,999.81	2,738.28	9.55%
- Fee Income	2,002.92	1,719.25	16.50%
- Trading Income	824.12	911.18	(9.55%)
- Miscellaneous Income	172.77	107.85	60.19%
Operating Revenue	7,615.95	7,255.20	4.97%
Core Operating Revenue*	6,791.83	6,344.02	7.06%
Operating Expenses	3,324.79	2,785.83	19.35%
Operating Profit	4,291.16	4,469.37	(3.99%)
Core Operating Profit*	3,467.04	3,558.19	(2.56%)

*Excluding trading profit for all the periods.

₹ crores

Condensed Unconsolidated Balance Sheet	As on 30 th June '17	As on 30 th June '16
CAPITAL AND LIABILITIES		
Capital	479.40	477.46
Reserves & Surplus	56,633.22	54,393.16
Deposits	3,93,740.82	3,57,857.96
Borrowings	1,29,527.63	1,14,504.44
Other Liabilities and Provisions	26,337.19	20,657.30
Total	6,06,718.26	5,47,890.32
ASSETS		
Cash and Balances with Reserve Bank of India and Balances with Banks and Money at Call and Short Notice	31,919.86	33,315.14
Investments	1,41,838.77	1,29,487.47
Advances	3,85,480.54	3,44,925.20
Fixed Assets	3,859.68	3,562.48
Other Assets	43,619.41	36,600.03
Total	6,06,718.26	5,47,890.32

₹ crores

Business Performance	As on 30 th June '17	As on 30 th June '16	% Growth
Total Deposits	3,93,741	357,858	10.03%
Demand Deposits	1,93,582	155,414	24.56%
- Savings Bank Deposits	1,22,010	100,185	21.79%
- Current Account Deposits	71,573	55,229	29.59%
Demand Deposits as % of Total Deposits	49%	43%	
Term Deposits	2,00,158	202,444	(1.13%)
Retail Term Deposits	1,32,764	130,357	1.85%
Demand Deposits on a Cumulative Daily Average Basis (CDAB) for the full year	1,70,495	137,046	24.41%
Demand Deposits as % of Total Deposits (CDAB) for the full year	45%	40%	
Net Advances (a) +(b) + (c)	3,85,481	344,925	11.76%
(a) Corporate Credit	1,62,284	158,155	2.61%
(b) SME	47,918	43,611	9.88%
(c) Retail Advances	1,75,278	143,159	22.44%
Investments	1,41,839	129,487	9.54%
Balance Sheet Size	6,06,718	5,47,890	10.74%
Net NPA as % of Net Customer Assets	2.30%	1.08%	
Gross NPA as % of Gross Customer Assets	5.03%	2.54%	
Equity Capital	479	477	
Shareholders' Funds	57,113	54,871	
Capital Adequacy Ratio (Basel III)	16.36%	15.30%	
- Tier I	12.33%	12.01%	
- Tier II	4.03%	3.29%	
Capital Adequacy Ratio (Basel III) (including Net Profit for Q1)	16.63%	15.67%	
- Tier I	12.60%	12.38%	
- Tier II	4.03%	3.29%	

A presentation for investors is being separately placed on the Bank's website: www.axisbank.com.

For press queries, please contact Mrs. Parminder Panesar at 91-22-24252015 or email: Parminder.Panesar@axisbank.com

For investor queries, please contact Mr. Abhijit Majumder at 91-22-24254672 or email: Abhijit.Majumder@axisbank.com

Safe Harbor

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.

Earnings Presentation

Q1FY18

Safe Harbor

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.

Major Highlights

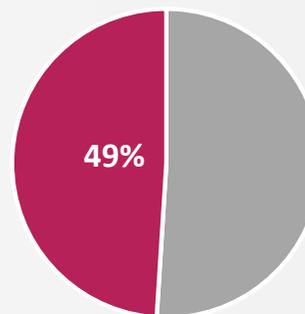
- **Turnaround is gathering strength**
 - Annualized credit cost for the quarter well within our guided range
 - Fee income growth has rebounded to mid-teens
 - Strong growth in Working Capital loans
 - Balance sheet remains strong with high Provision Coverage
 - Annualized ROE back in double digits
- **Strong Retail franchise continues to deliver**
 - CASA Deposits growth was strong
 - Growth in Retail Advances remains healthy
 - Our strength in Digital and the Payments space continues
- **Subsidiaries have started delivering and are scaling up strongly**

Key Metrics for Q1FY18

Snapshot (As on June 30, 2017)

Total Assets	₹606,718 crores
Net Advances	₹385,481 crores
Total Deposits	₹393,741 crores
Net Profit	₹1,306 crores
Shareholders' Funds	₹57,113 crores
Diluted EPS (Annualized)	₹21.79
Book Value per share	₹238
ROA (Annualized)	0.87%
ROE (Annualized)	10.21%
Net NPA Ratio	2.30%
Basel III Tier I CAR ¹	12.60%
Basel III Total CAR ¹	16.63%
Branches ²	3,385
International Presence ³	9
ATMs	14,311

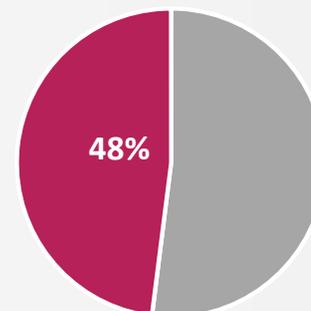
Deposits ↑ 10% YOY



SA Deposits ↑ 22% YOY

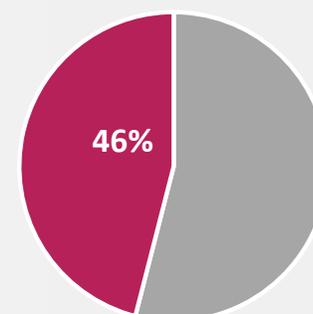
SA Deposits ↑ 22% YOY

Fee Income ↑ 16% YOY



Retail Fee Income ↑ 32% YOY

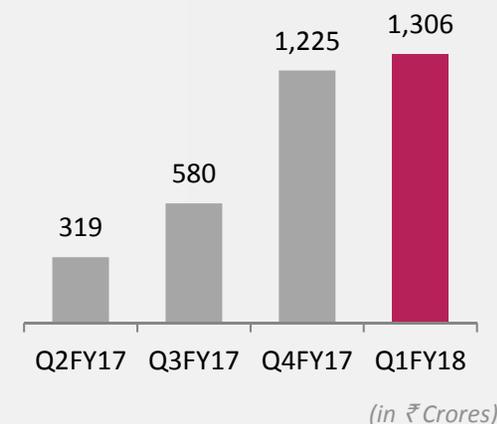
Advances ↑ 12% YOY



Retail Advances ↑ 22% YOY

↑ 22% YOY

Net Profit ↑ 7% QOQ



¹ Including profit for Q1 FY18

² Includes extension counters

³ Includes overseas subsidiary in UK

Financial Highlights

5

Business Segment performance

13

Asset Quality

31

Shareholder Returns and Capital Position

36

Subsidiaries' Performance

39

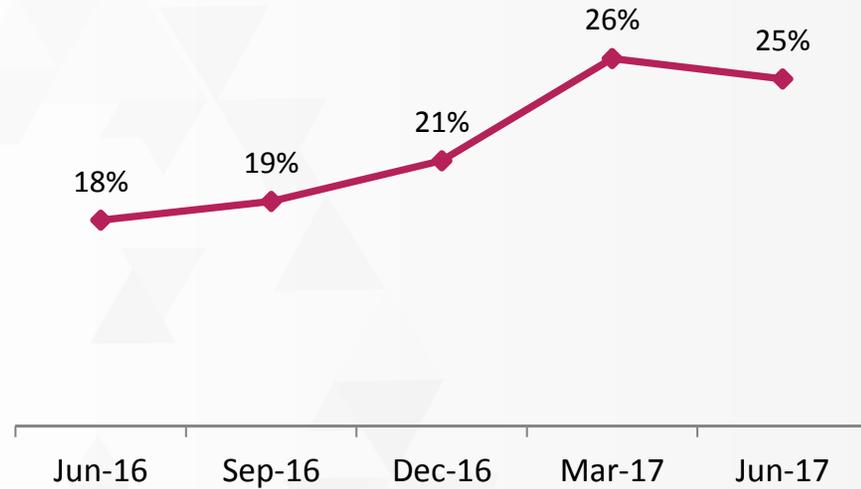
Other important information

44

Key balance sheet parameters report healthy growth

All figures in YOY growth

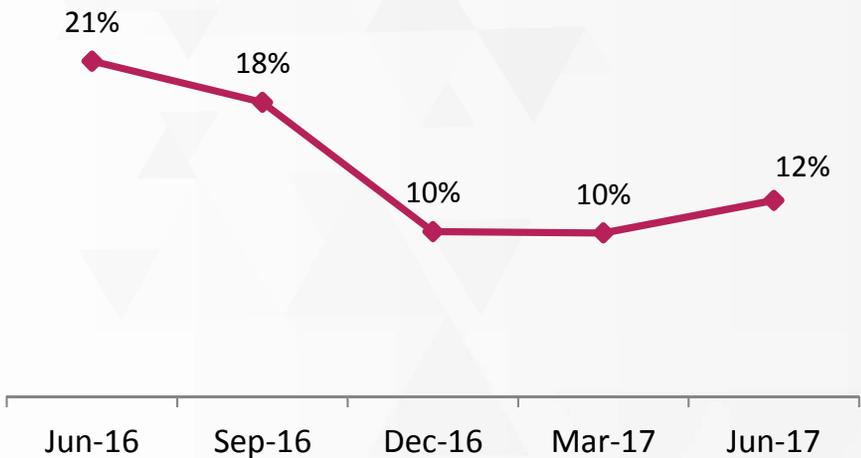
CASA



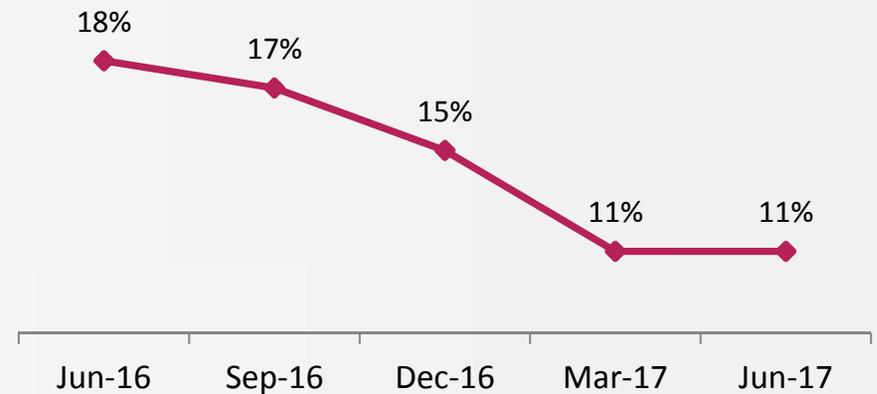
Savings Bank Deposits



Advances



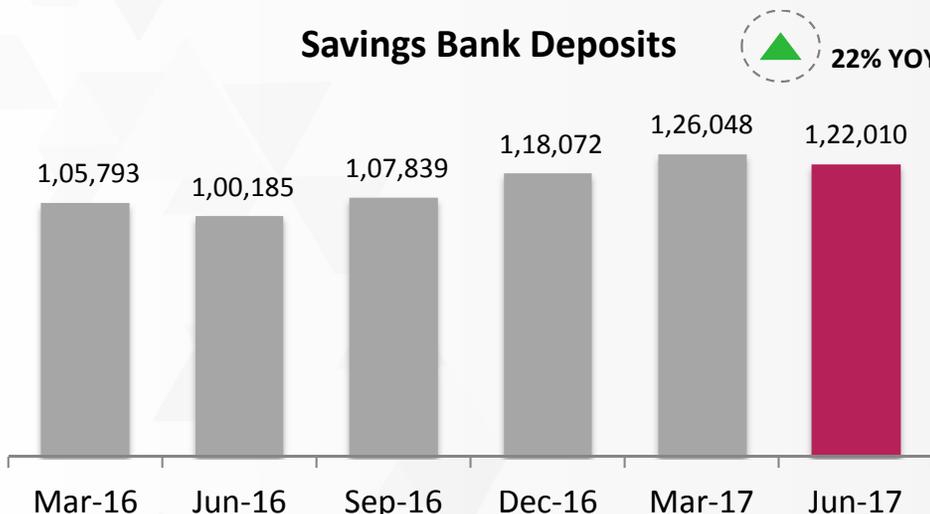
Balance Sheet



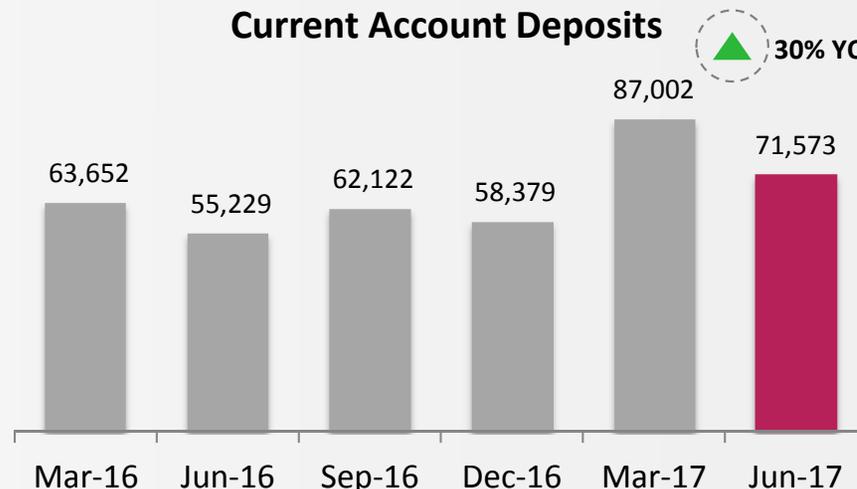
Deposit franchise delivers yet another strong quarter

All figures in ₹ Crores

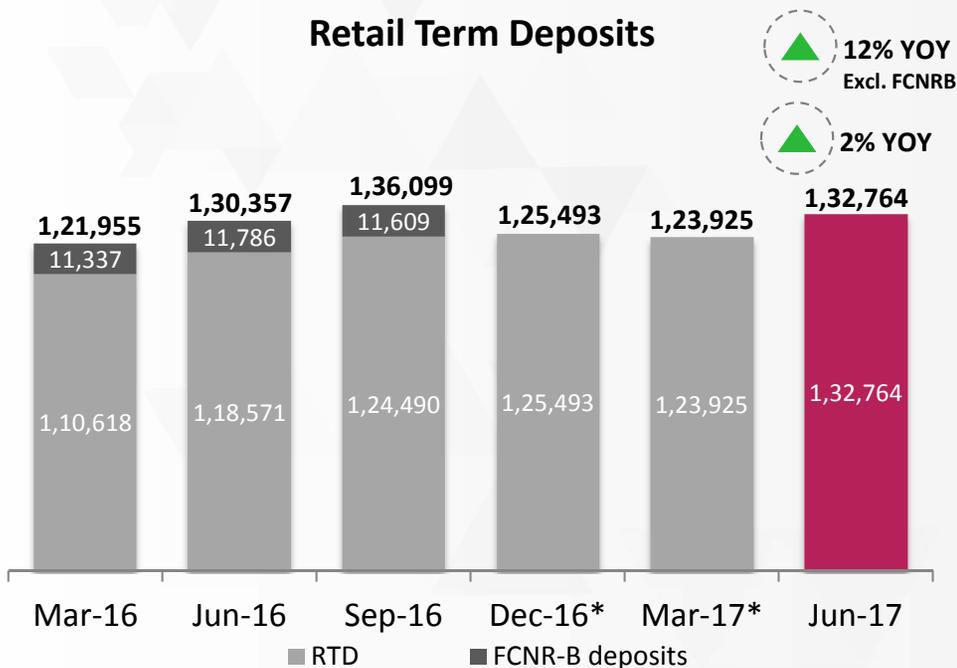
Savings Bank Deposits ▲ 22% YOY



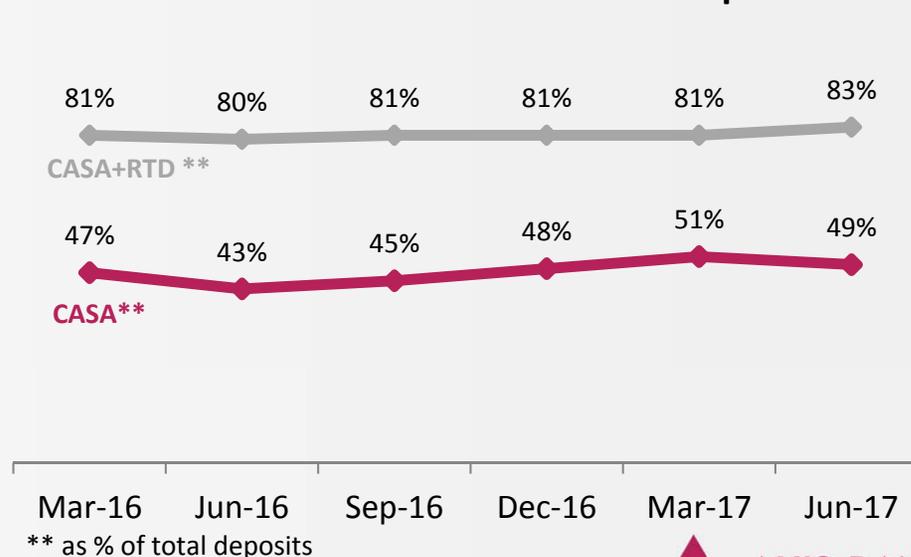
Current Account Deposits ▲ 30% YOY



Retail Term Deposits ▲ 12% YOY Excl. FCNRB



Trend in CASA and Retail Term Deposits



*includes the impact of redemption of FCNR-B deposits

Loan growth continues to be driven by Retail

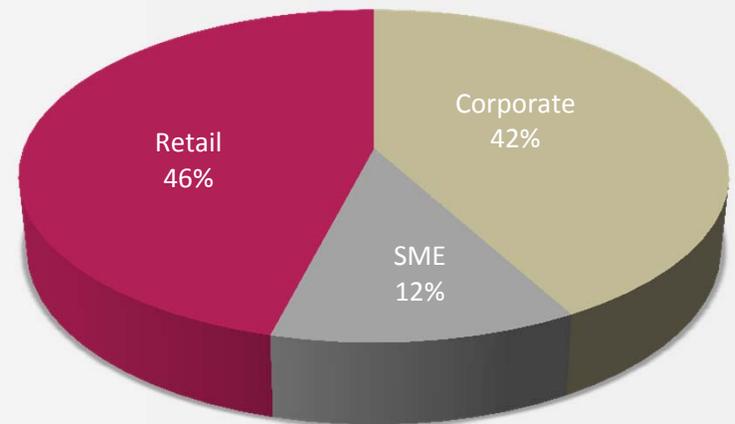
All figures in ₹ Crores

Total Advances

▲ 12% YOY

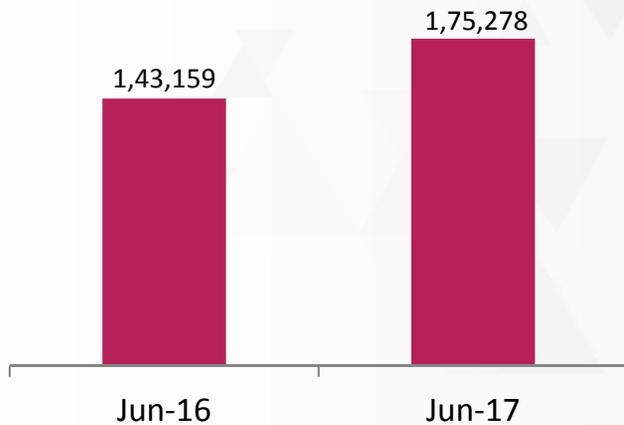


Loan Mix (As on June 30, 2017)



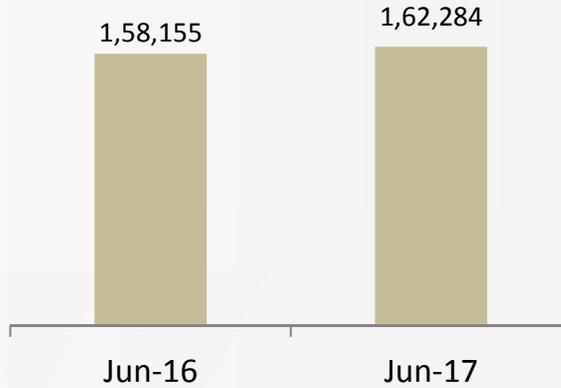
Retail Advances

▲ 22% YOY



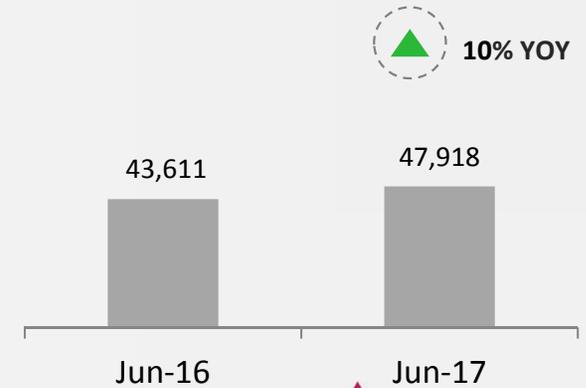
Corporate Advances

▲ 3% YOY



SME Advances

▲ 10% YOY

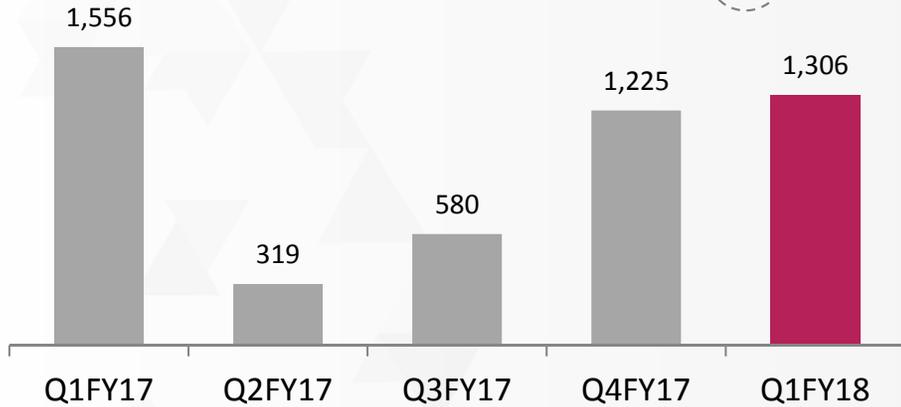


Earnings continue to improve on a sequential basis

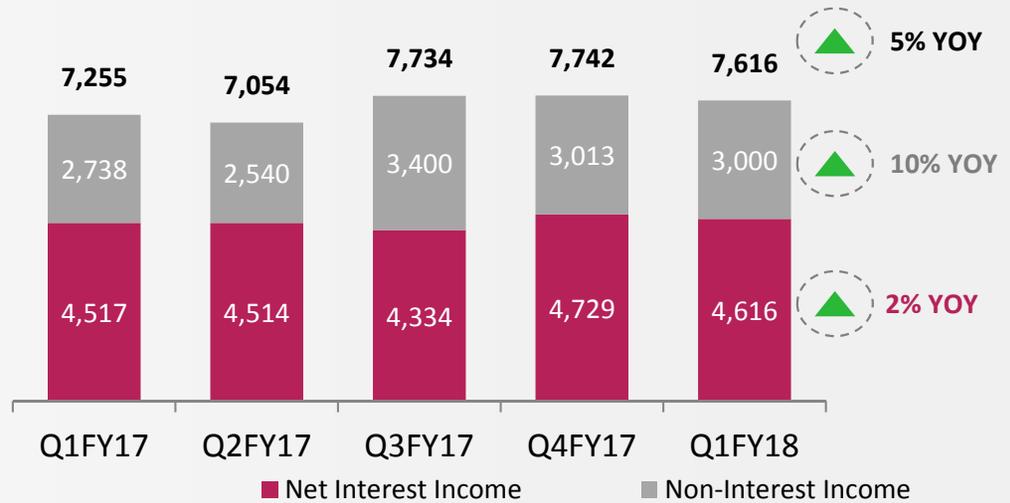
All figures in ₹ Crores

Net Profit

16% YOY
7% QOQ

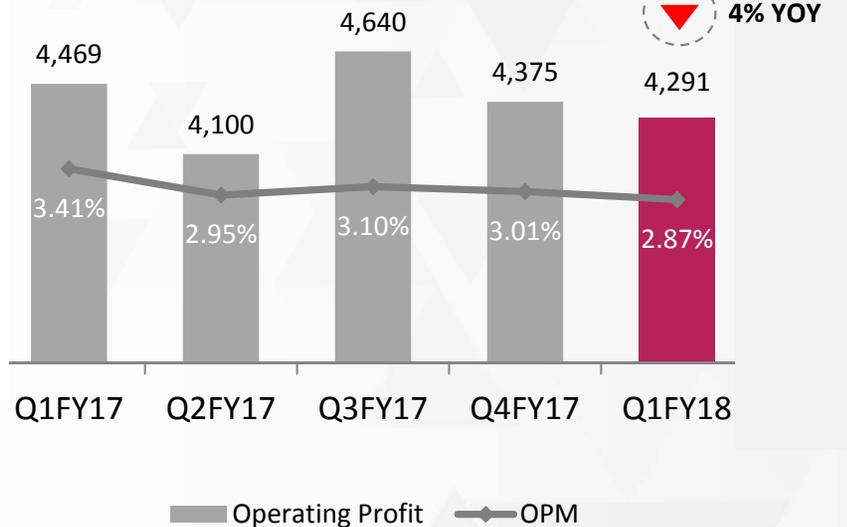


Operating Revenue

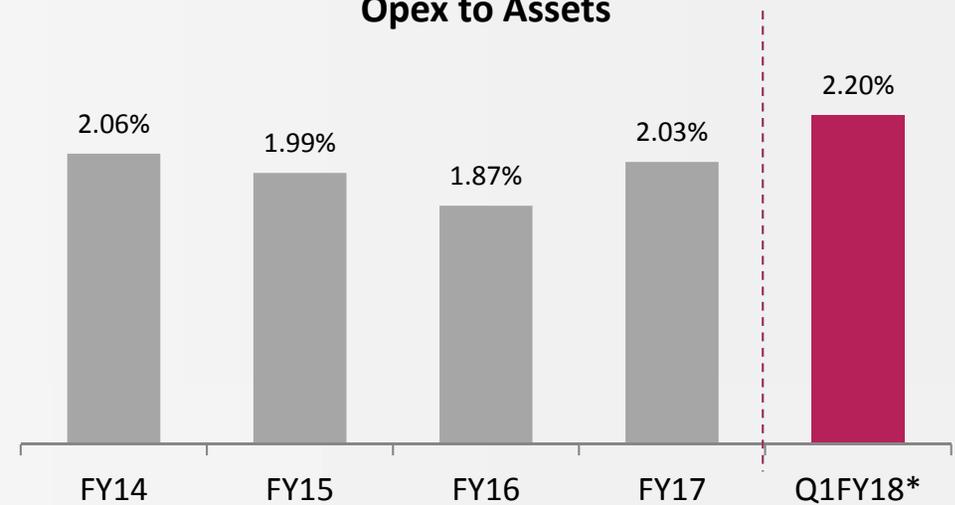


Operating Profit and Operating Profit Margin

4% YOY



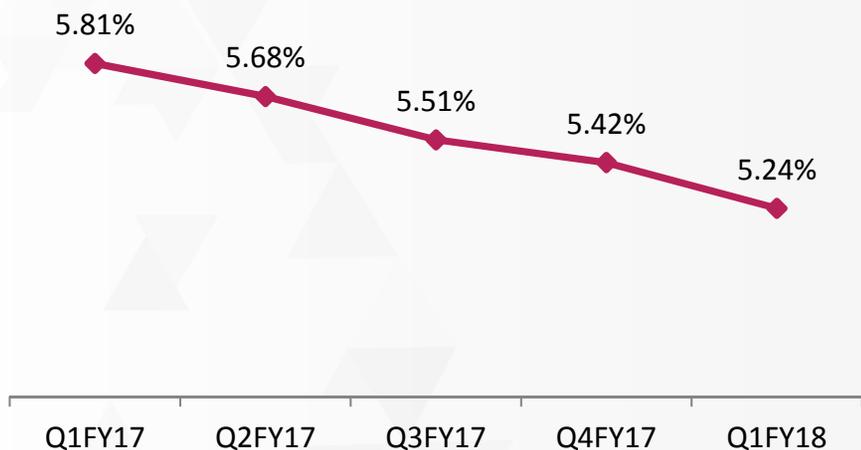
Opex to Assets



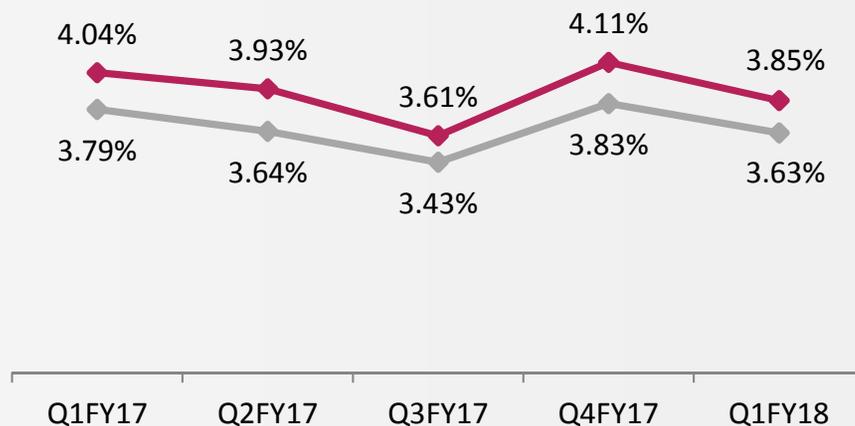
* annualized

NIM has seen moderation during the quarter

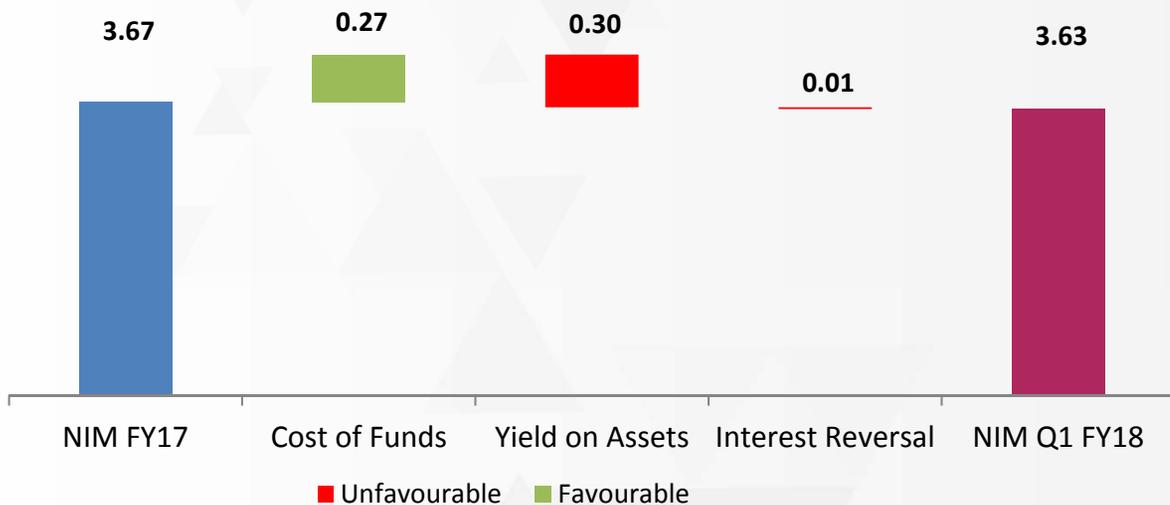
Cost of Funds



NIM - Global vs NIM - Domestic



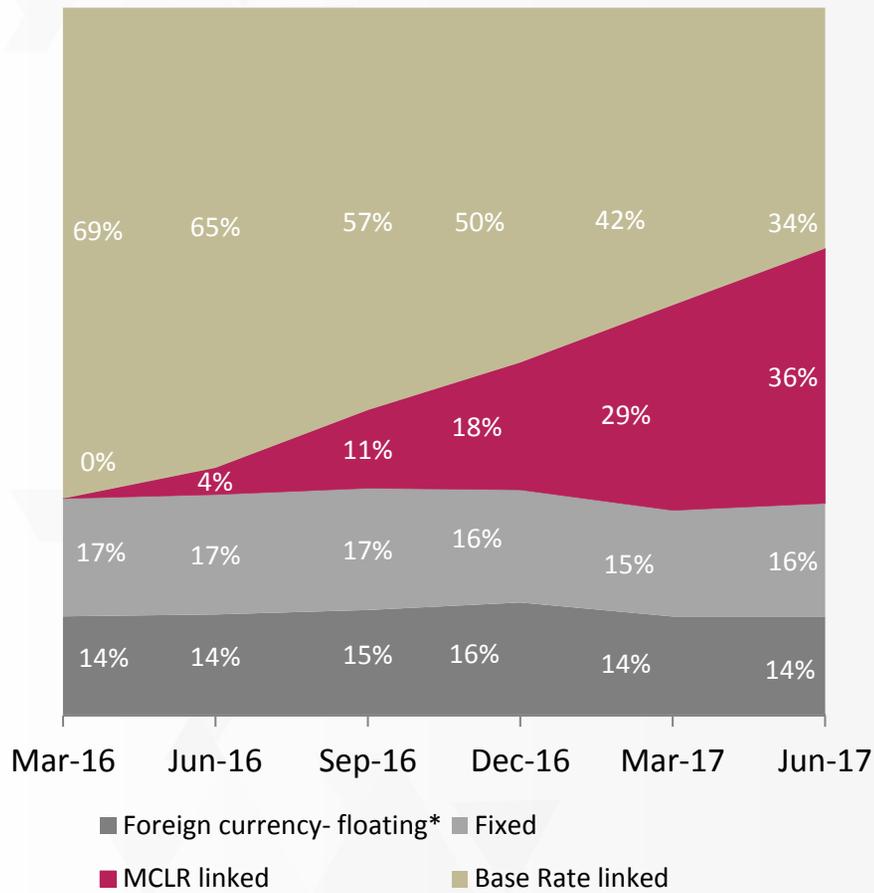
Movement in NIM



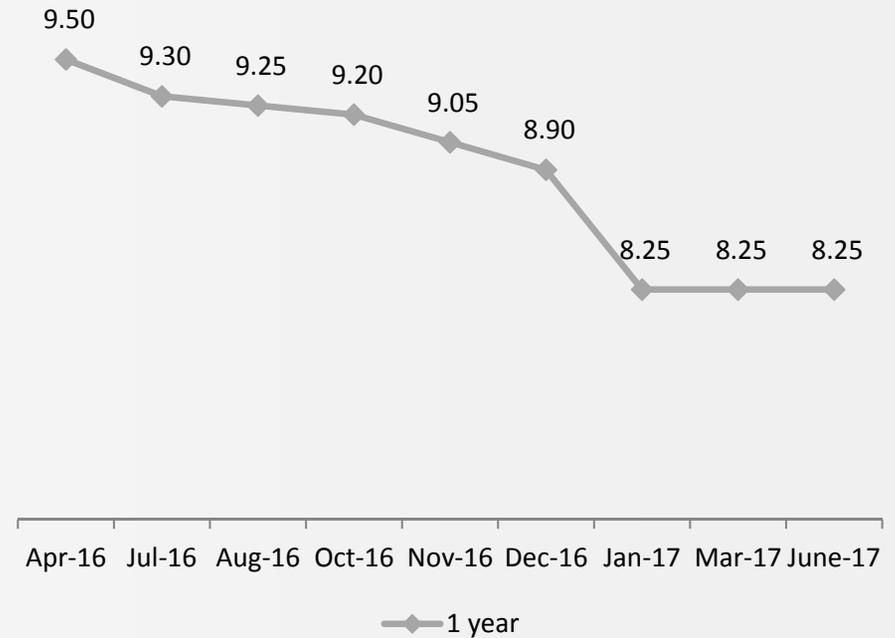
Modest compression of 4 bps in margins remain in line with our expectations. NIMs expected to moderate by around 20 bps YOY for FY18.

Share of MCLR based loans now higher than Base Rate linked loans

Advances mix by Rate type



Trend in MCLR (%)

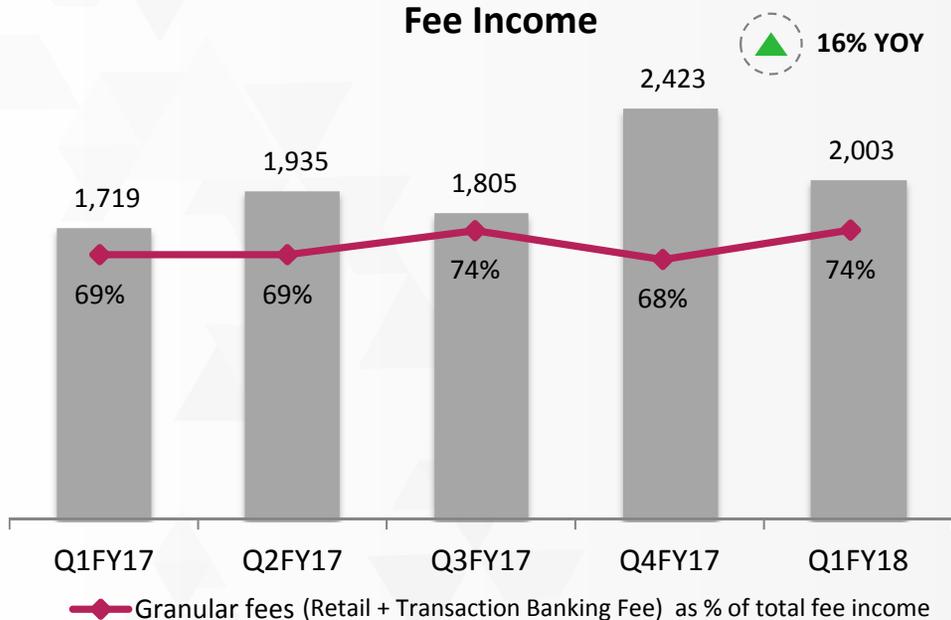


* Libor linked

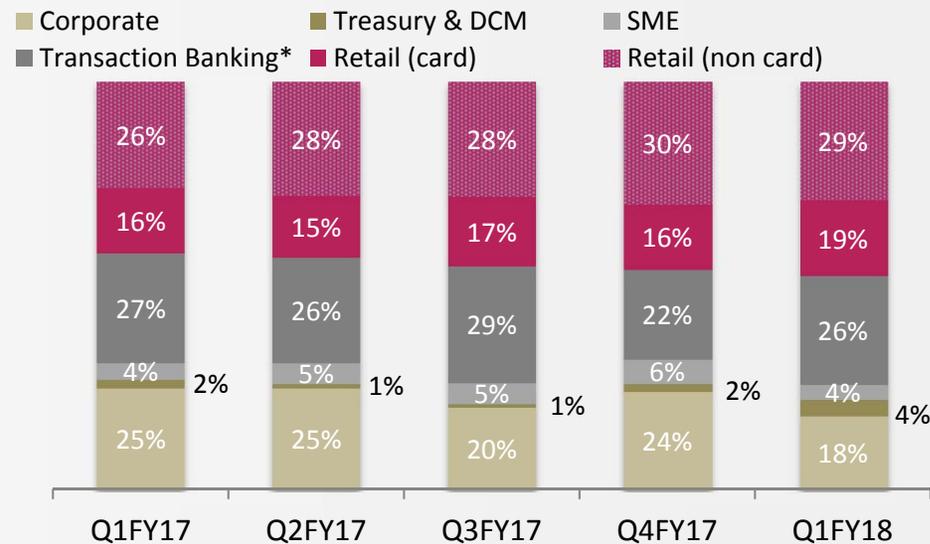
Strong growth in Fee Income led by robust Retail Fee

All figures in ₹ Crores

Fee Income

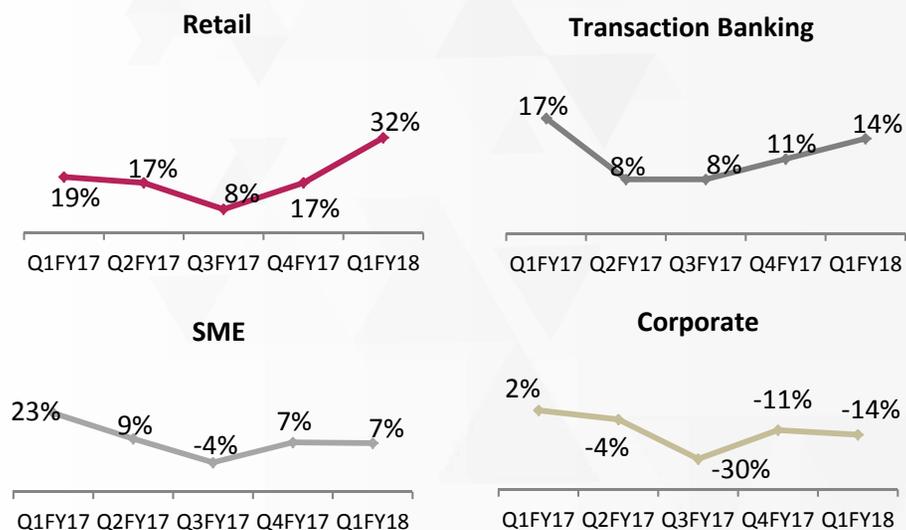


Fee Composition

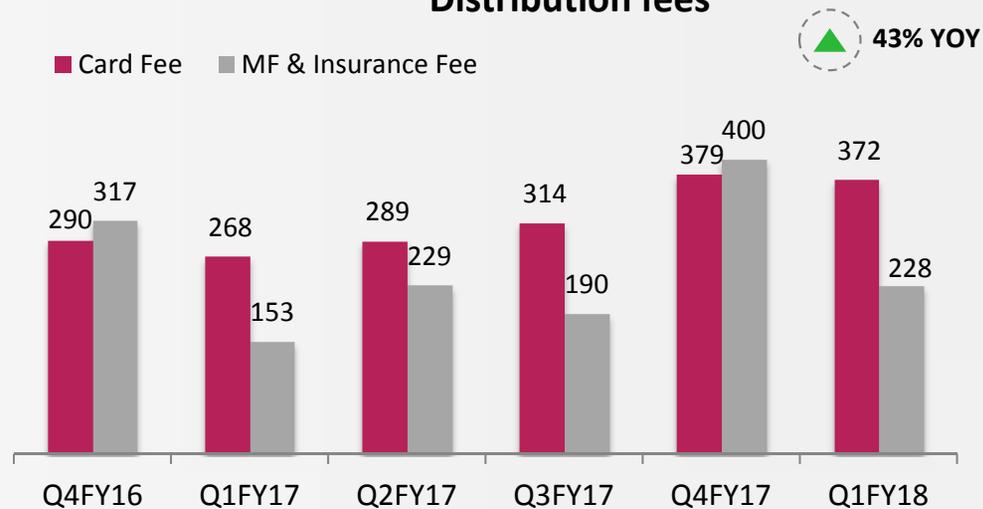


*some fees have been reclassified as TxB fees from Treasury & DCM segment starting Q1FY17

Fee Growth (YOY)



Steady growth in Card and Investment Distribution fees



Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

The Bank's strengths revolve around four key themes...



...with subsidiaries complementing the strategy



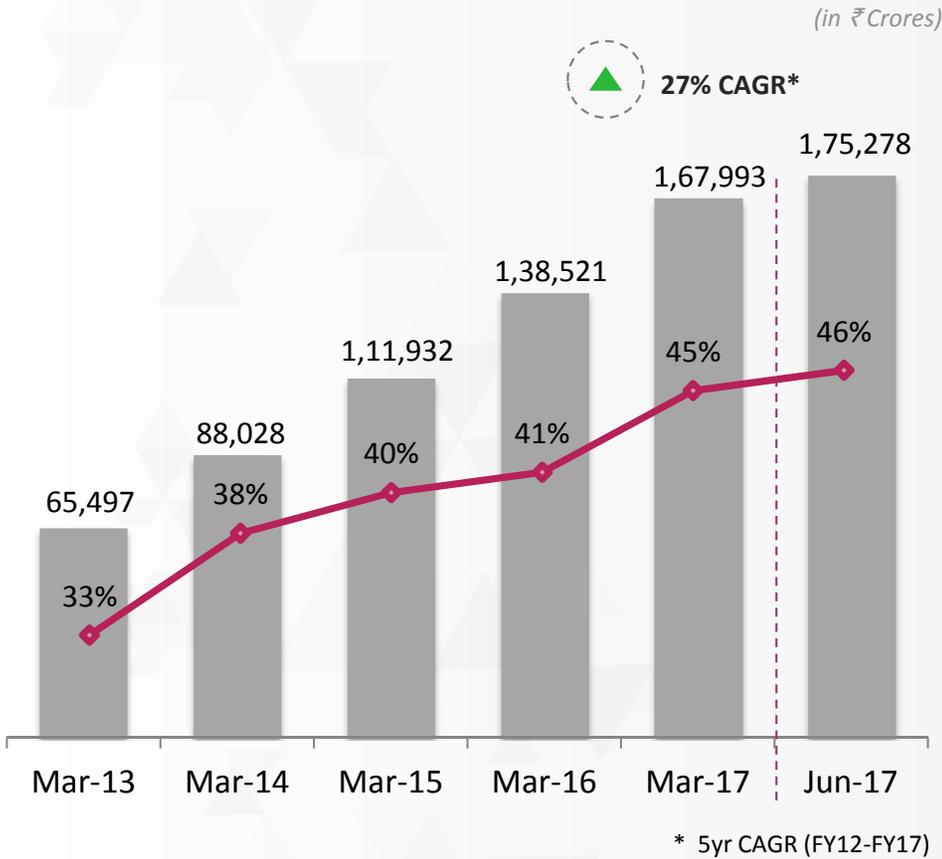
Business Performance

Strong Retail Franchise continues to deliver

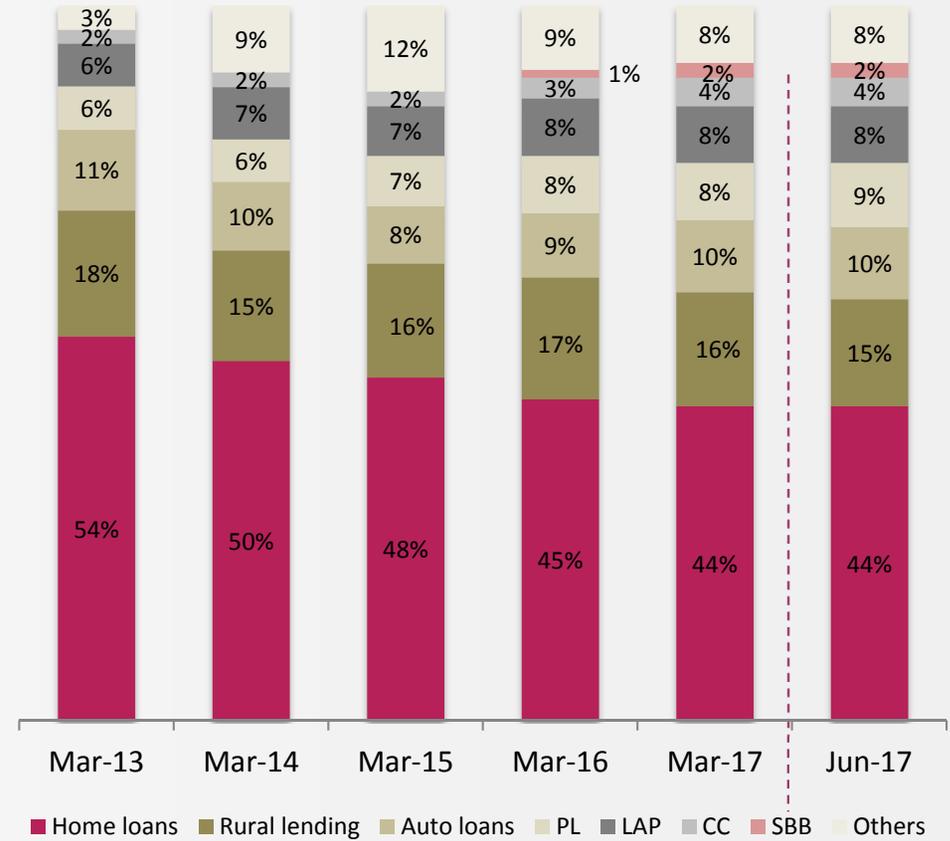


Retail Advances has now become well diversified...

Retail Advances have shown strong growth...



...with significant dispersion in mix over time



- ▲ Superior growth in Retail loan product distribution achieved by deepening business relationships within existing branches, coupled with expansion in new geographies, where the Bank already had seasoned branches.
- ▲ This strategy was augmented by deep data analytics capabilities, used to identify, market to, and underwrite to the most appropriate pockets of our customer base.

PL – Personal Loan, SBB – Small Business Banking, LAP – Loan against Property, CC – Credit Cards



...and continues to drive growth

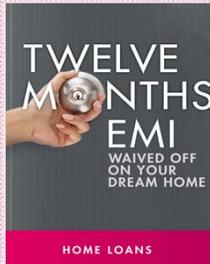
Our new engines continued to see disproportionate growth in Q1'FY18

Sourcing Strategy

- 73% of sourcing in Q1 was from existing customers
- 45% of overall sourcing was through Bank branches

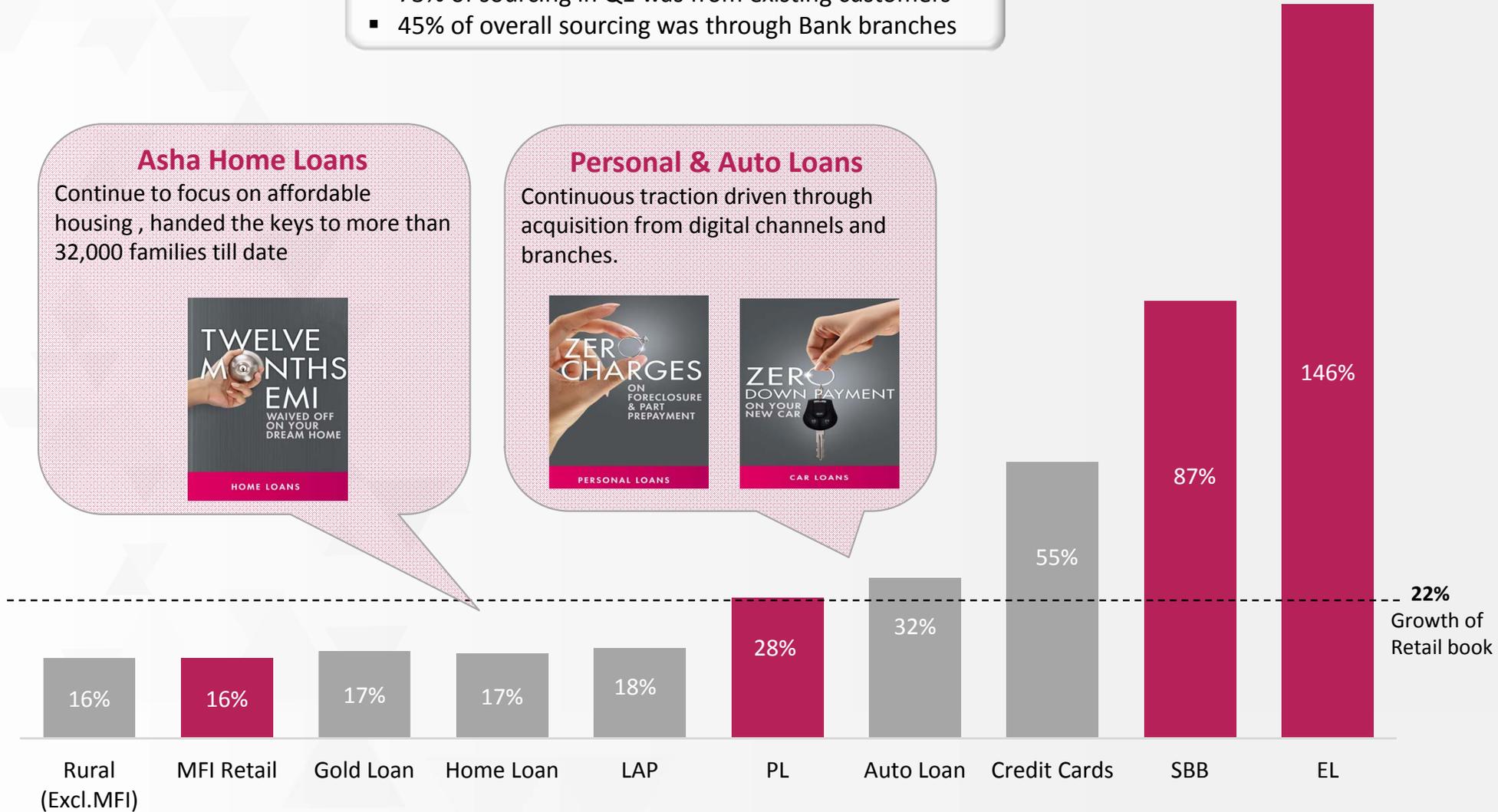
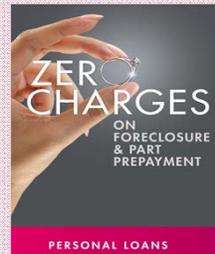
Asha Home Loans

Continue to focus on affordable housing, handed the keys to more than 32,000 families till date



Personal & Auto Loans

Continuous traction driven through acquisition from digital channels and branches.

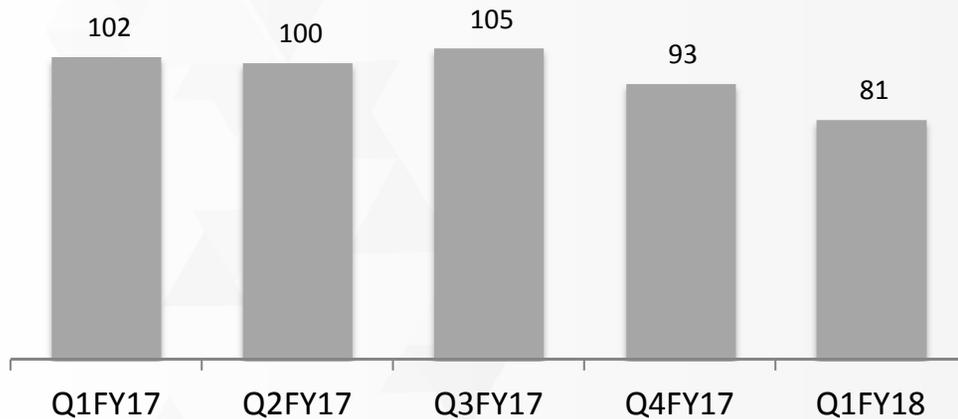


EL – Education Loan, PL – Personal Loan, SBB – Small Business Banking, LAP – Loan Against Property

New engines of growth

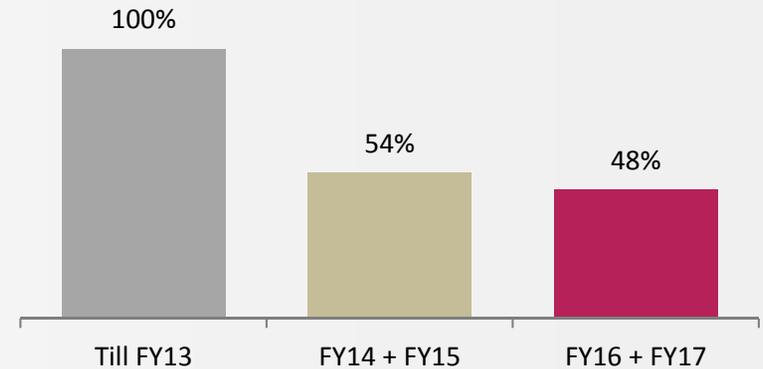
Network expansion continues at a steady pace

New Branches Opened*



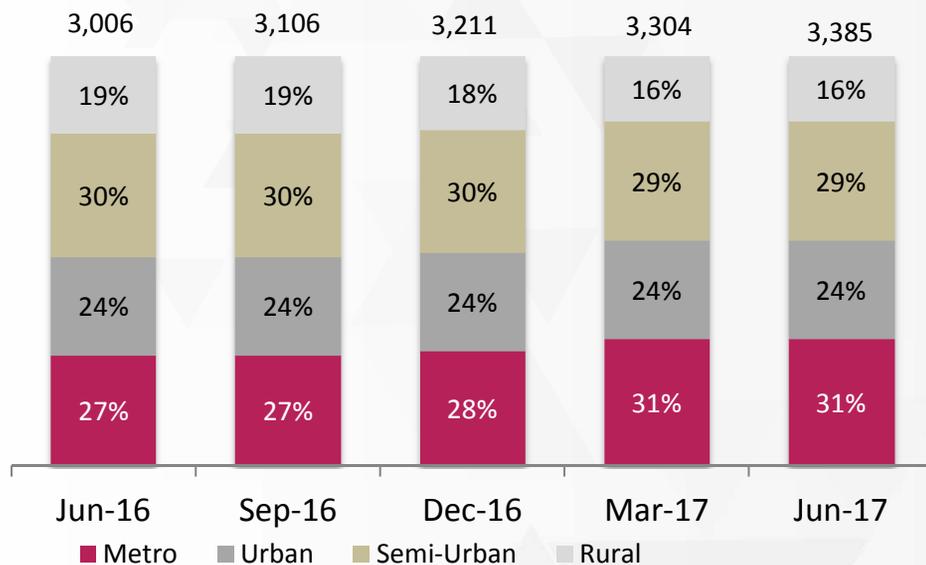
* Includes extension counters

Newer branches have been smaller in area



Branch area indexed to area till FY13, excludes unbanked branches

Branch Mix*



* Includes extension counters

Employee Strength



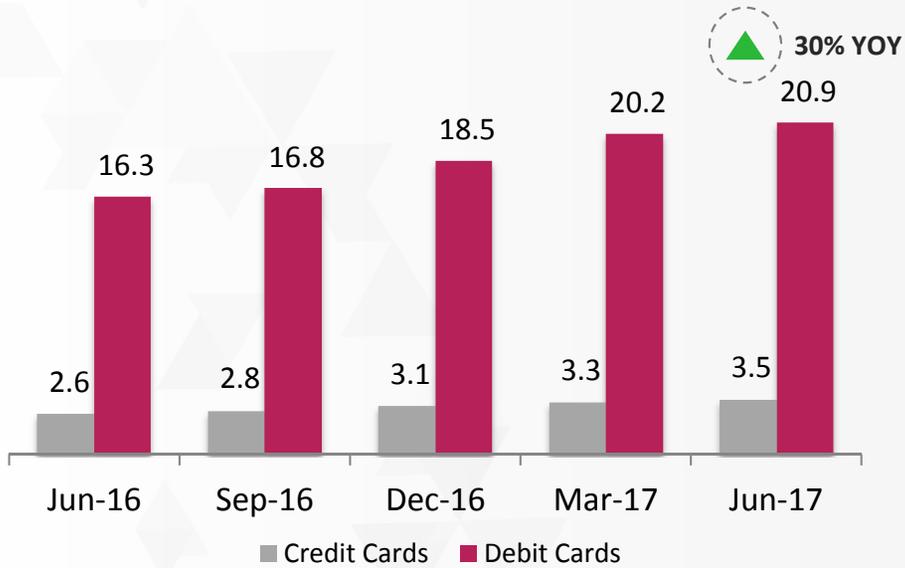
▲ 10% YOY

Business Performance

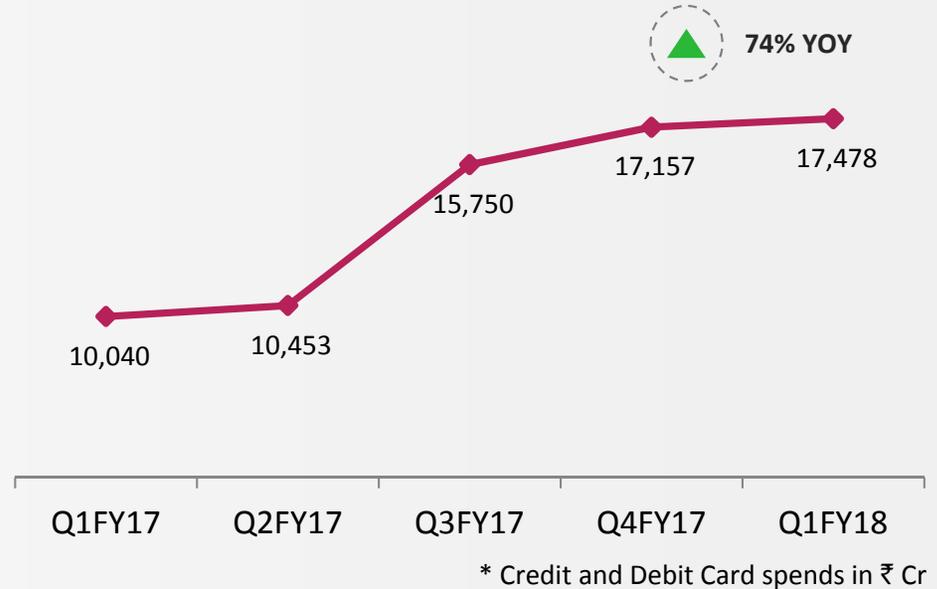
Payments business continues to gain strong traction

Leadership in digital and payments

Credit Cards & Debit Cards In Force (in mn)



Card Spends continue to grow strongly



Product						
Product	Savings Accounts	Debit Cards ¹	Mobile Banking ²	Credit Cards ³	Point of Sale Terminals	Forex Cards
Market share	4%	5%	9%	11%	17%	45%
Ranking	8 th	4 th	4 th	4 th	2 nd	1 st

*Based on RBI data as on May 2017 except for Forex Cards

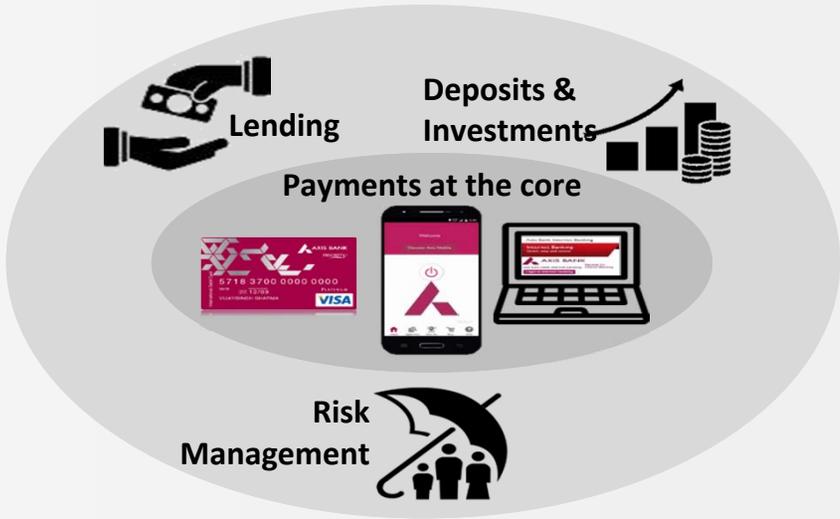
*Savings Accounts data is based on RBI figures as on 31 March 2017

1 – based on card spends issued; 2 – based on volumes 3- based on card s issued

Investments in analytics has helped to sustain and build on this leadership

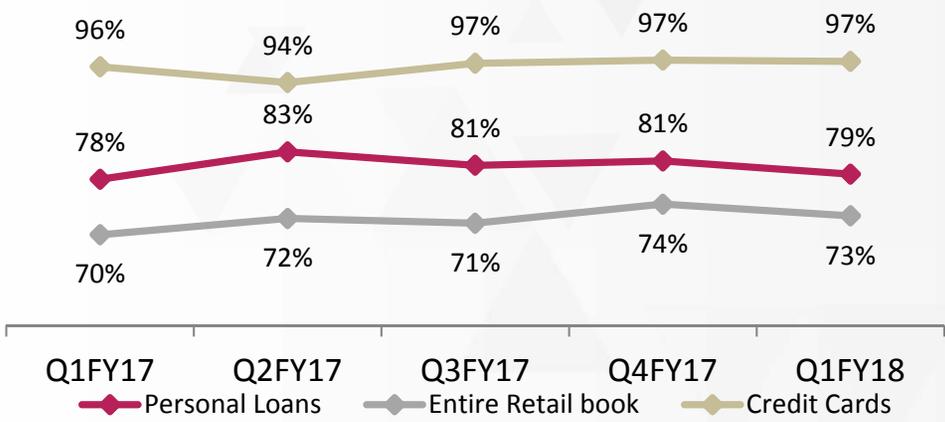


Analytics on Payment data has enabled cross-selling of financial and investment products



Cross-sell metrics remain healthy aided by big data led analytics of the known retail customer base

Sourcing from internal customers

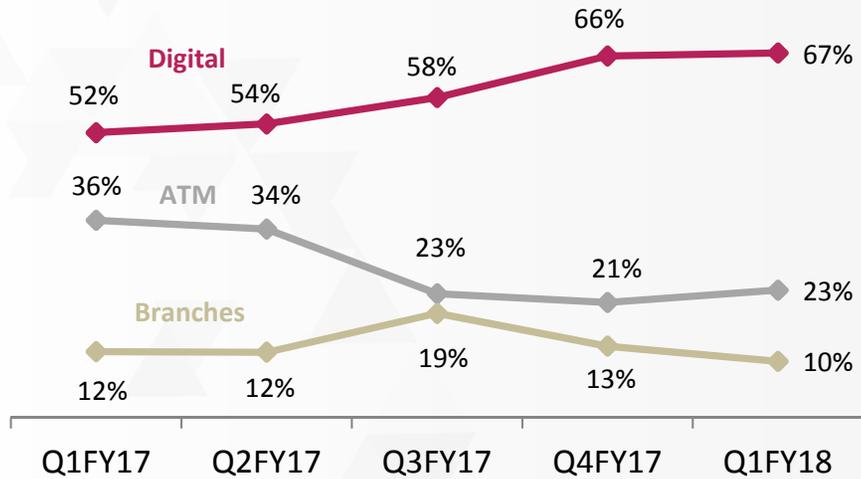


Digital penetration has been strong

- 58% of Bank active customers are Digitally active
- 40% of Mobile Banking customers bank only on Mobile App
- Mobile Banking logins stand at 4.2 times of Internet Banking logins

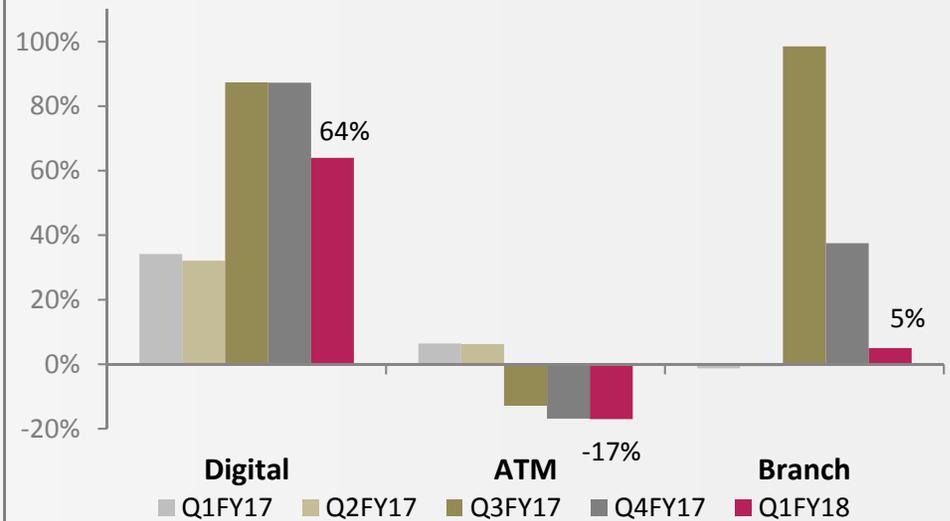
Adoption of digital channels remain strong

Transaction Mix*



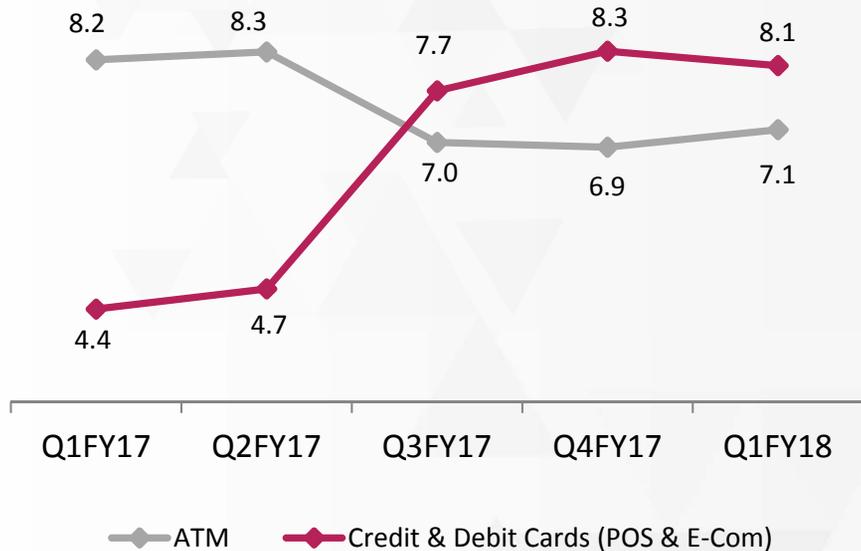
* Based on all financial transactions by individual customers

Transaction Volume Growth (YOY)



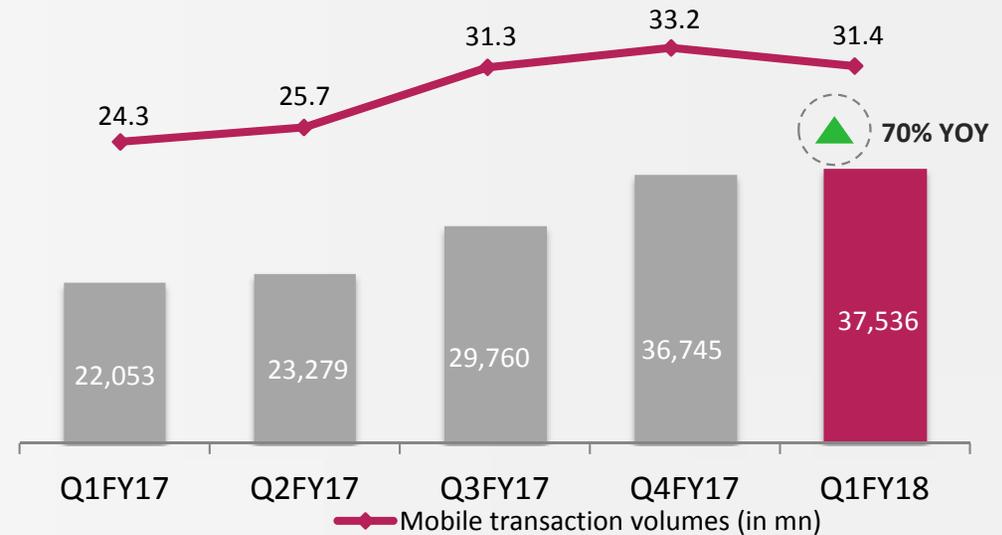
Digital transactions have overtaken ATM transactions

(Volumes in Crores)



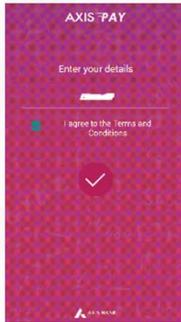
Mobile Banking Spends and Volumes

(in ₹ Crores)



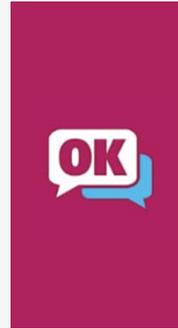
The Bank has introduced some unique payment solutions recently

Axis PayUPI



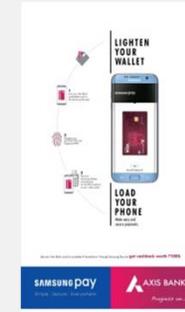
- Partnered with Govt; Among first to launch
- Over 3 million downloads
- 8.5 Lakh VPAs across apps

Axis OK



- No internet connectivity required
- Available in 6 languages
- Get balance and recharge

Samsung Pay



- Enabled for Credit & Debit Card across Visa & Master Card
- 63,000+ registered cards in 4 months

KMRL Axis Bank 'Kochi1' Card



- Automated Fare Collection system
- 1st time "open loop" smart cards used in metro

Axis Bank BMTC Smart Card



- India's first prepaid transit card with shopping at over 1.3 million merchant outlets

FASTag



- Electronic toll collection program
- Implementing in over 350 toll plazas

Business Performance

*Corporate segment has seen reduced concentration risk
with growth driven by Working Capital loans*

Corporate loan book is now of much better quality with reduced concentration risk...

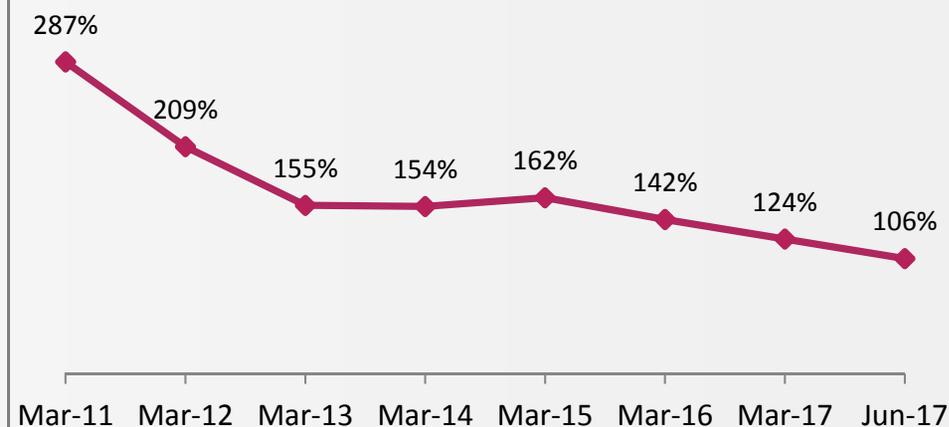
Incremental sanctions have been to better rated corporates

Percentage of sanctions rated A- & above



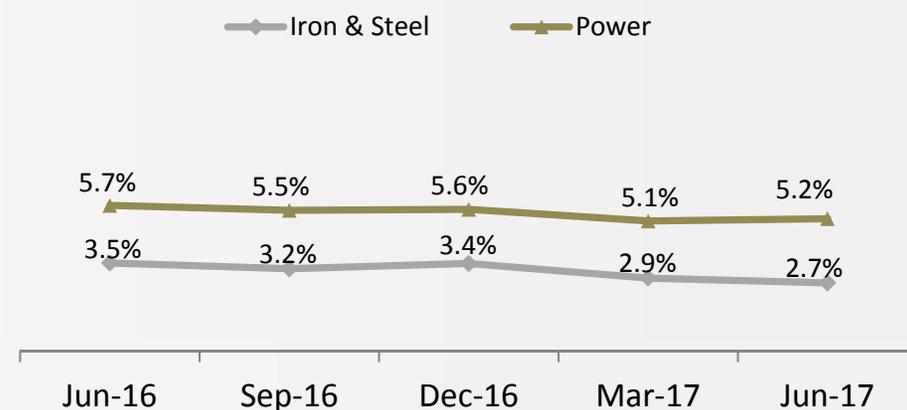
Concentration Risk is reducing

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



Rank	Outstanding ¹ as on Jun 2017 Sectors	Fund-based	Non-fund based
1.	Financial Companies ²	25,781	16,593
2.	Engineering & Electronics	10,560	22,285
3.	Infrastructure Construction ³	15,811	13,022
4.	Power Gen. & Distribution	19,924	5,697
5.	Trade	10,373	5,329
6.	Petroleum & Petroleum Products	4,253	10,442
7.	Real Estate	12,944	1,079
8.	Iron & Steel	9,510	3,683
9.	Food Processing	10,862	1,874
10.	Telecommunication Services	3,395	9,228

Concentration¹ to stressed sectors has remained stable



¹ Figures stated are on the total standard fund and non-fund based outstanding across all loan segments

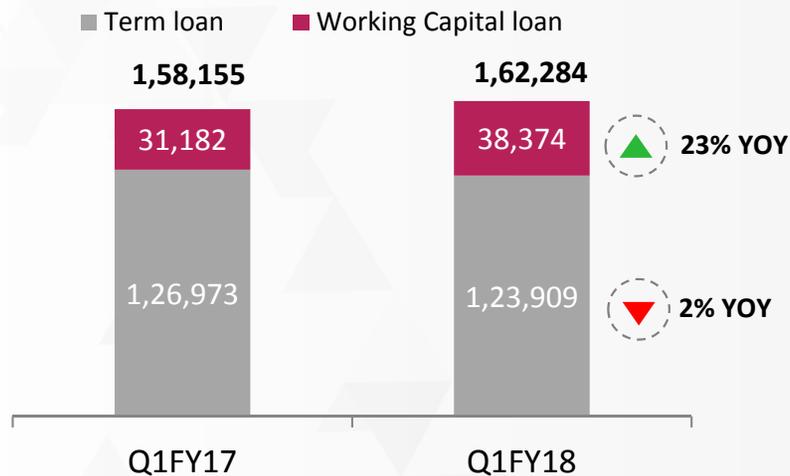
² Includes Housing Finance Companies and other NBFCs

³ Financing of projects (roads, ports, airports, etc.)

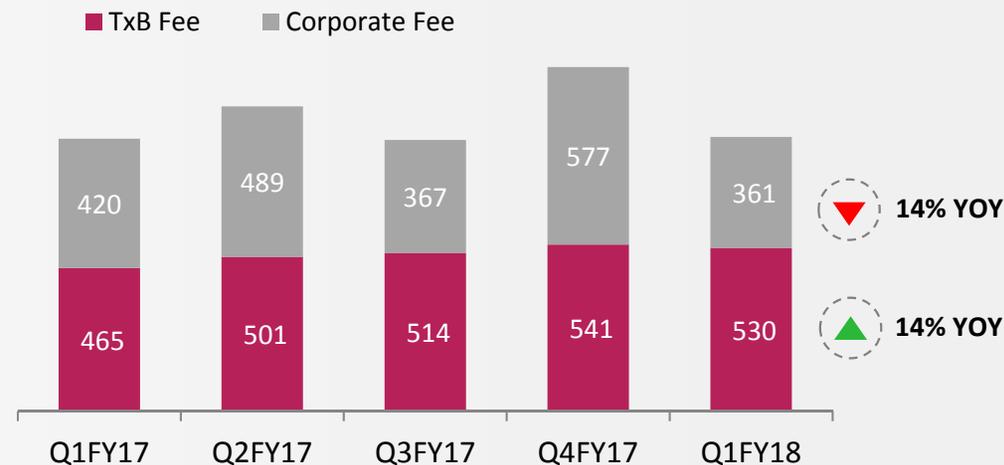
...with shift in business focus towards transaction and working capital loans

All figures in ₹ Crores

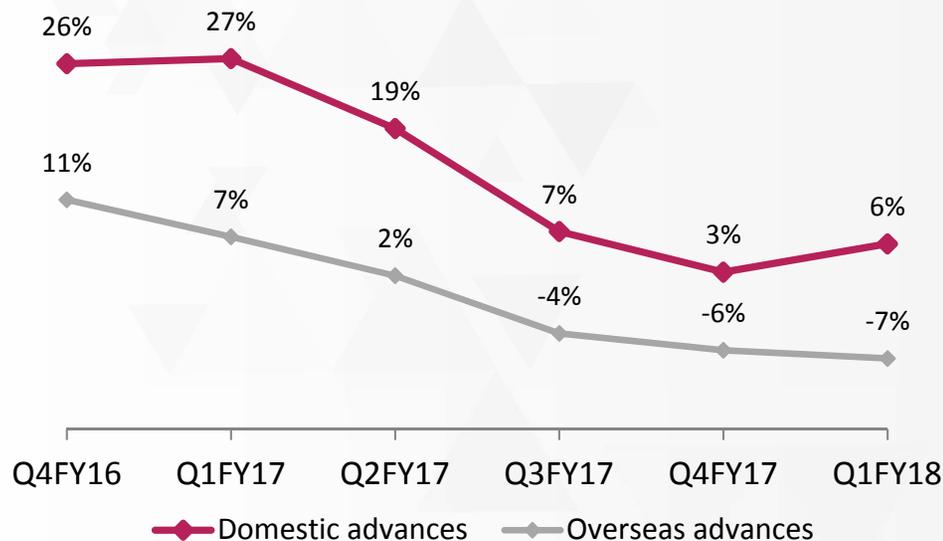
Working Capital loan growth has been strong



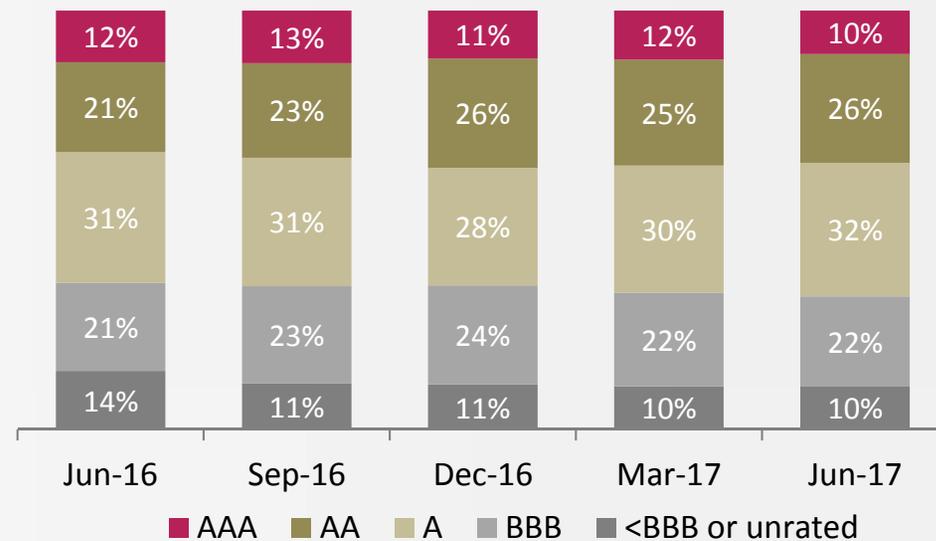
Steady growth in Transaction Banking fees



Domestic Corporate loan growth has been higher



68% of corporate advances* have rating of at least 'A'



* Only includes Standard Advances

We are well placed to benefit from a vibrant Corporate Bond market

All figures in ₹ Crores

 Acted as arranger for some of the major PSUs and Corporates during the quarter.

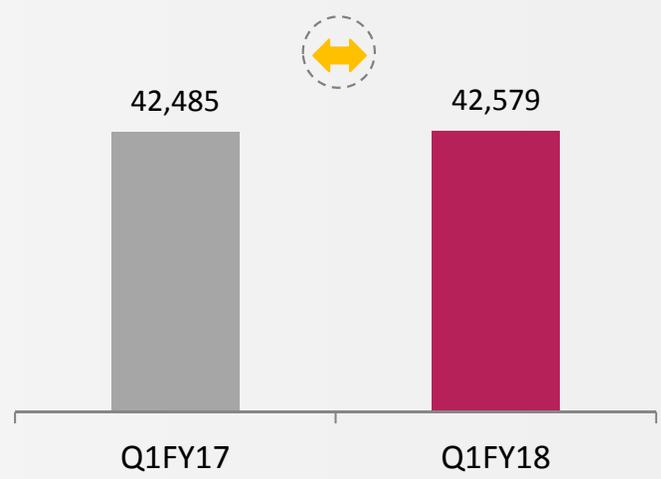
 **Ranked No. 1 arranger** for rupee denominated bonds as per Bloomberg for first half of 2017 and for quarter ended June 30, 2017

 **Ranked No. 1 arranger** for rupee denominated bonds as per Bloomberg for 10 consecutive years

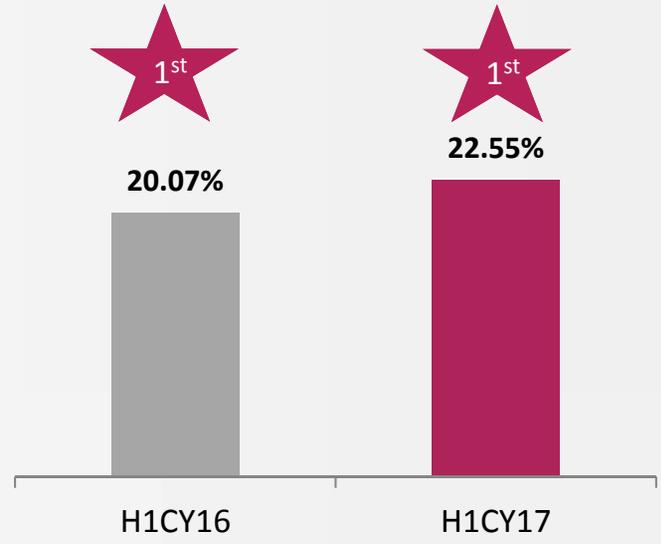
 **Ranked No. 1 mobilizer** as per PRIME Database for financial year March 2017

 Bank was awarded **“Best DCM House in India”** and **“Best Investment Bank in India”** by Finance Asia Country Awards for Achievement 2017

Placement & Syndication of Debt Issues



Market share and Rank*



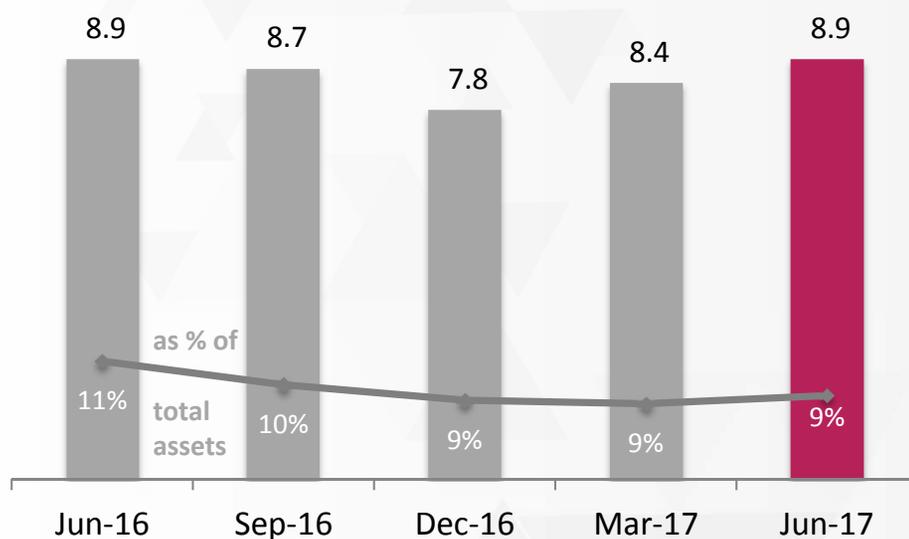
*As per Bloomberg League Table for India Bonds

We have a small, strategic international network



1 – Overseas Branches; 2 – Overseas Representative offices; 3 – wholly-owned subsidiary

Trend in overseas total assets (USD bn)



Value Proposition

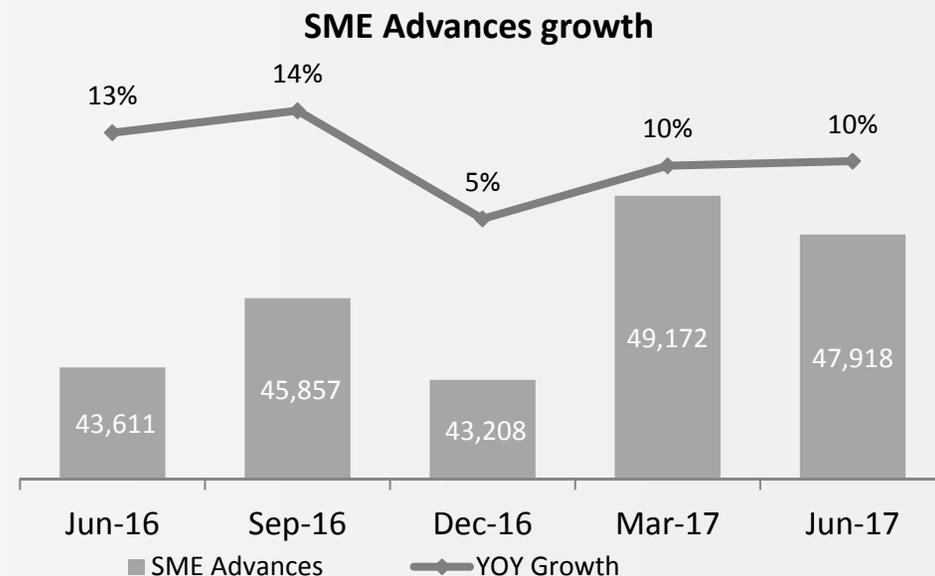
- Wholesale Banking solutions comprises of cross border financing, trade finance, forex hedging products
- Merchant Banking, Debt Capital Market solutions to corporate and institutional clientele
- Retail solutions comprises of remittance products, other banking and investment solutions

Business Performance

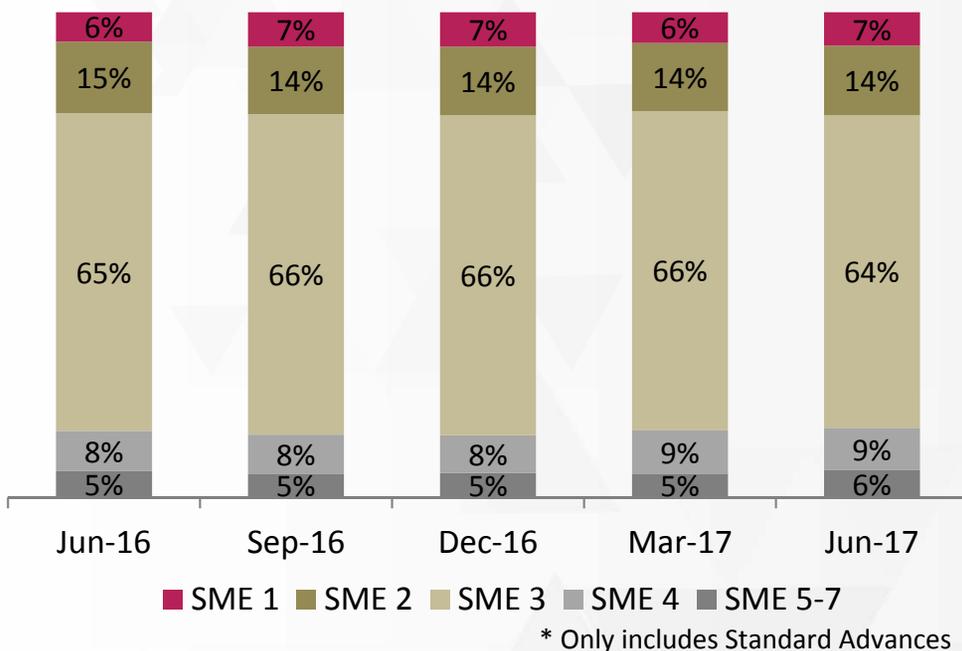
SME Segment focus has been on quality of growth

SME segment has seen recovery in growth

- Our SME business is divided into 3 business verticals: Medium Enterprises Group (MEG), Small Enterprises Group (SEG) and Supply Chain Finance (SCF)
- Currently the Bank operates from 54 SME Centres and 15 SME Cells across the country to service 24,700+ customers effectively covering more than 2,000 branches
- The Bank extends Working Capital, Term Loan, Trade Finance, Bill / Invoice Discounting and Project Finance facilities to SMEs.



85% of SME advances* have rating of at least 'SME3'



- Our SME segment continues to focus towards lending to the Priority sector
- The Bank's SME Awards event "SME 100" acknowledges the best performers in the SME segment. It is aligned with the Government's Make in India, Skill India and Digital India initiatives.
- GST will benefit the SME sector as it will improve transparency significantly which will further help in better risk evaluation and loan pricing.
- We have launched our digital invoice discounting platform for MSMEs called Invoicemart.

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

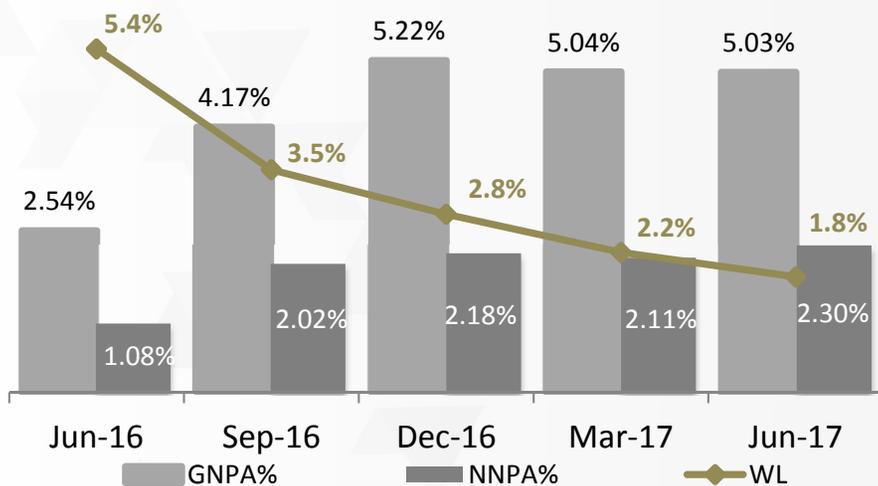
Impact of Higher Standard Asset Provisioning as directed by RBI

- RBI guidelines issued on 18th April 2017 on higher standard asset provision on outstanding advances to stressed sectors
- Policy framed for identification of stressed sectors after reviewing quantitative and qualitative aspects like the sector's size, outlook and portfolio behaviour etc.
- Enhanced provisioning at 1% on the following identified sectors
 - Power
 - Infrastructure Construction
 - Iron and steel
 - Telecommunication services
- This has resulted in an additional provision of ₹184 crores during the quarter.

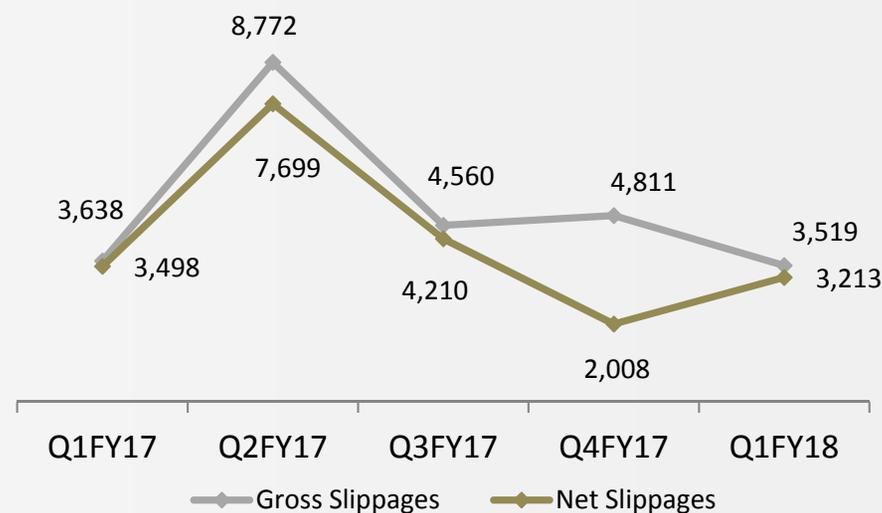
Key Asset Quality metrics continue to moderate

All figures in ₹ Crores

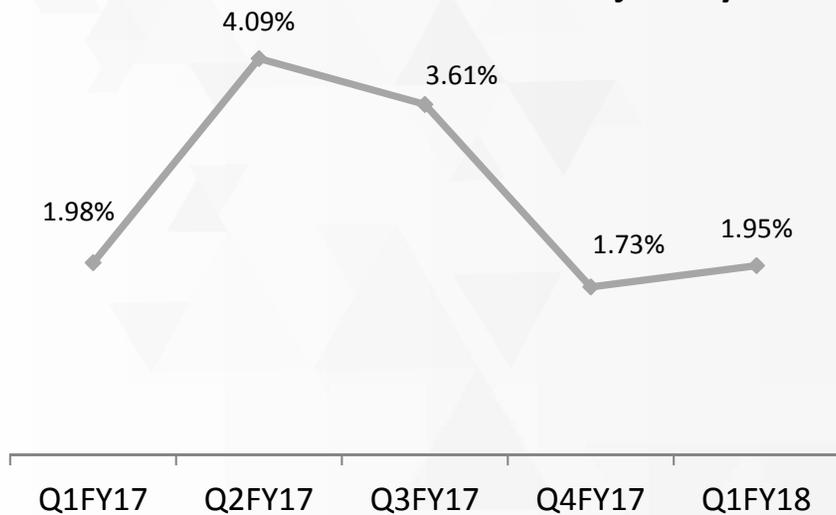
Gross NPA ratio remains stable



Slippages trend lower from peak

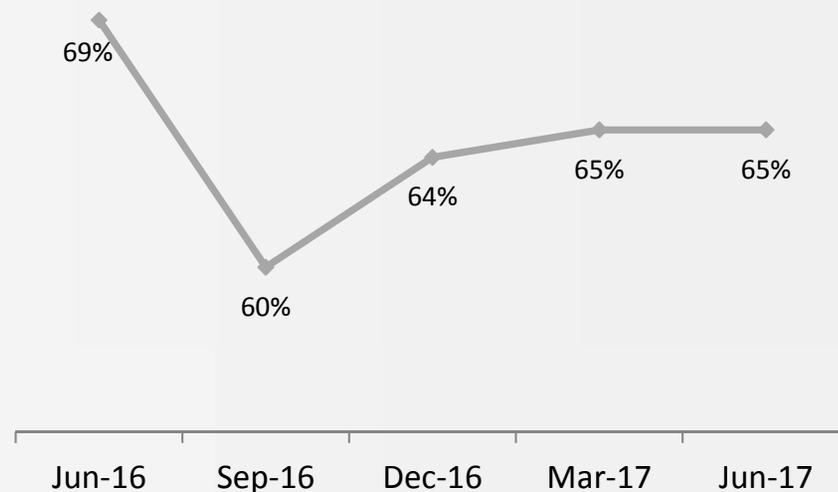


Credit Costs* on a downward trajectory



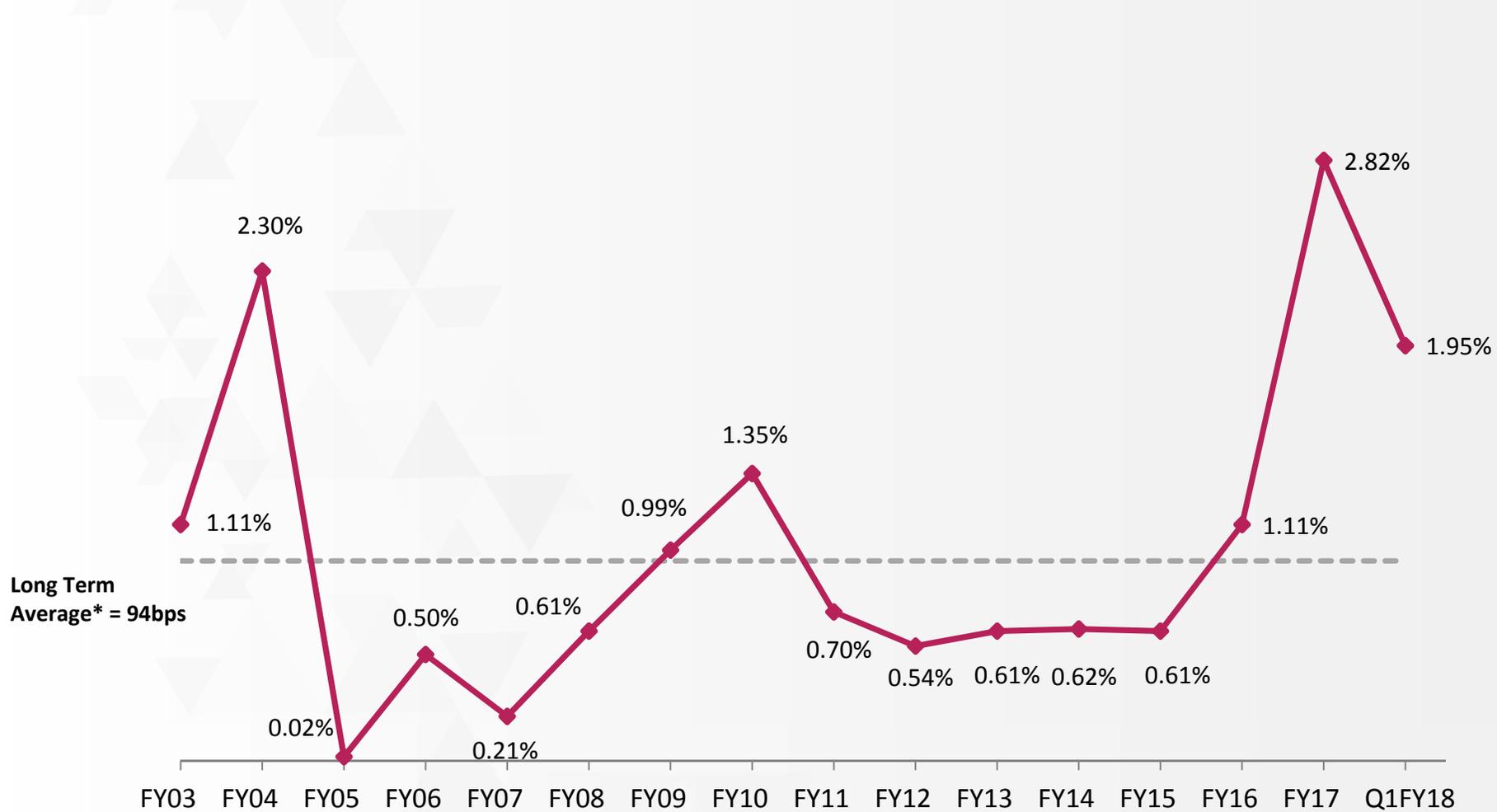
* On annualized basis

Provision Coverage Ratio remains stable



Credit Cost expected to revert towards long term average

Trend in Credit Cost : FY03 to Q1FY18

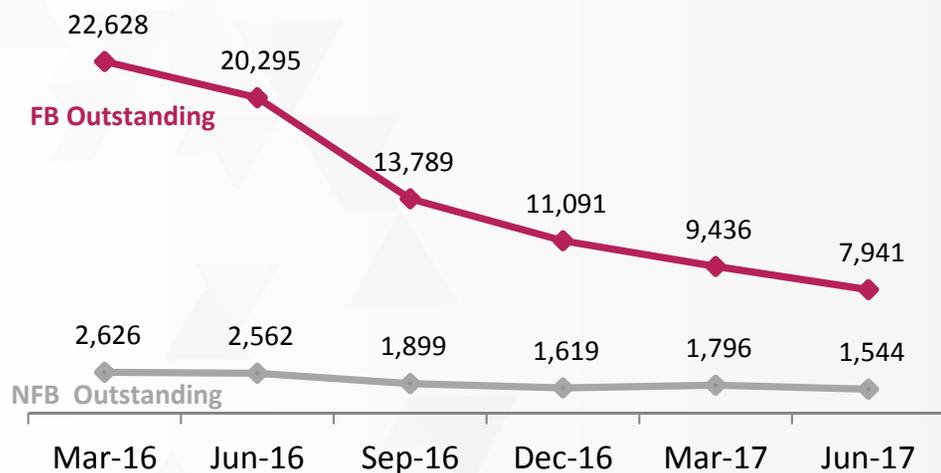


* For the period from FY03 to FY17

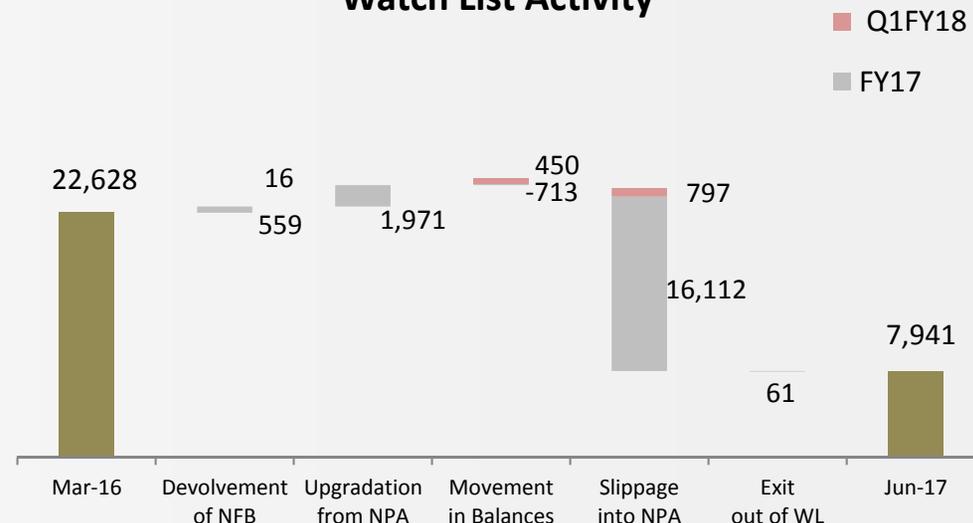
Remaining Watch List dominated by Power segment

All figures in ₹ Crores

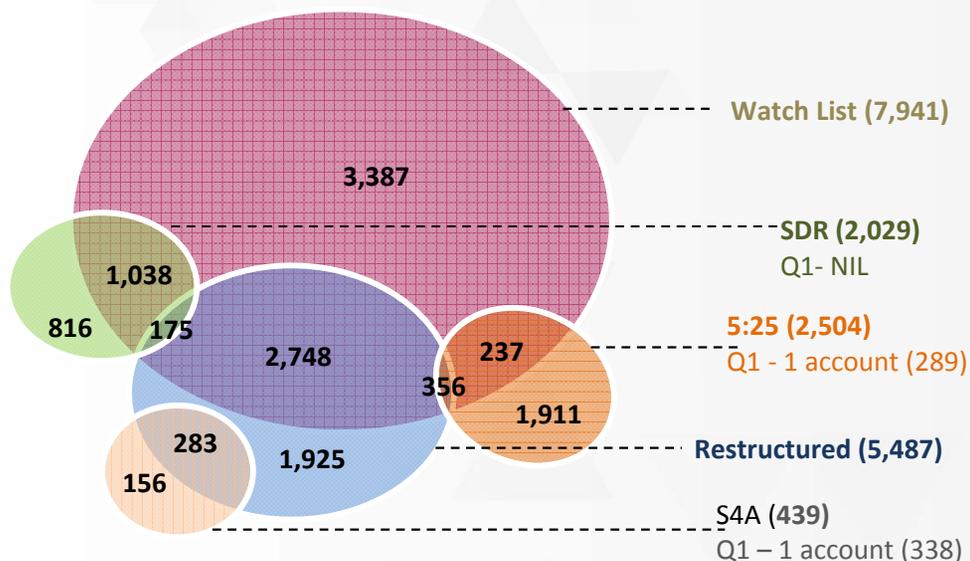
Watch List Outstanding



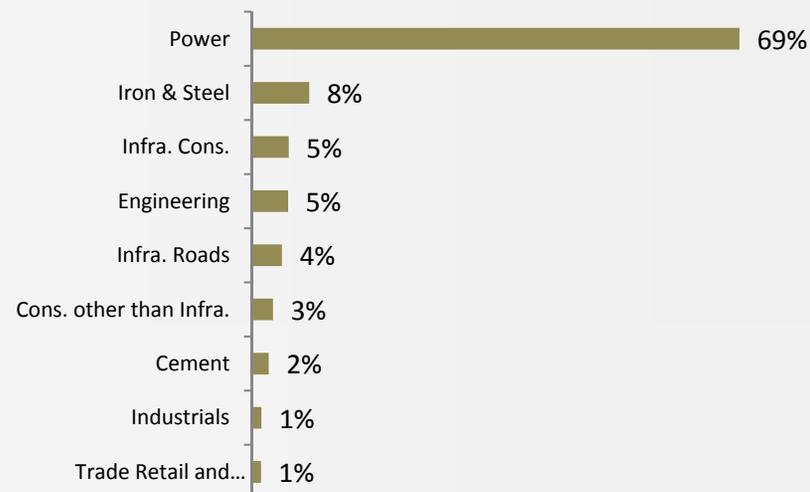
Watch List Activity



Non-Retail advances under various dispensations



Sectoral composition of Watch List



Financial Highlights

Business Segment performance

Asset Quality

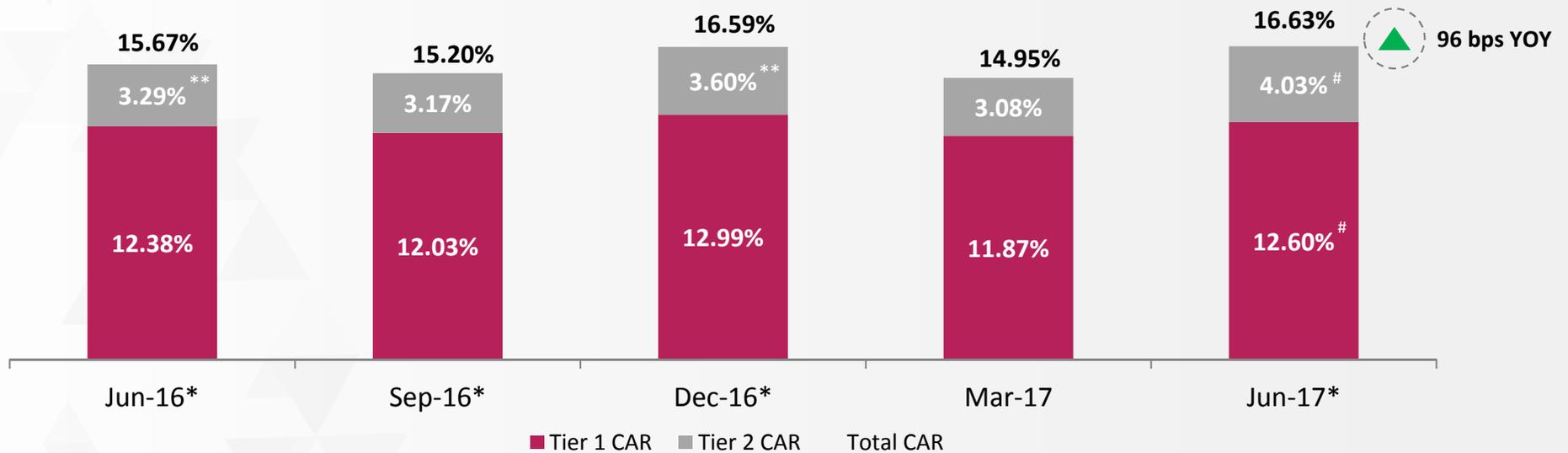
Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

Capital adequacy remains healthy

Trend in Capital Adequacy Ratio

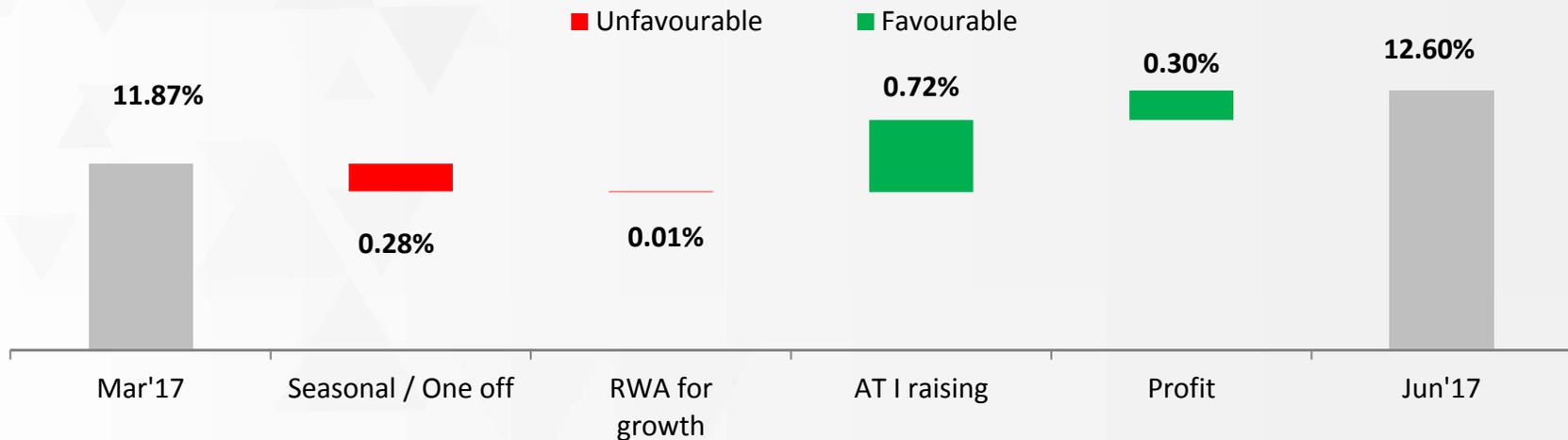


* including unaudited Net Profit for the quarter / half year / nine-months

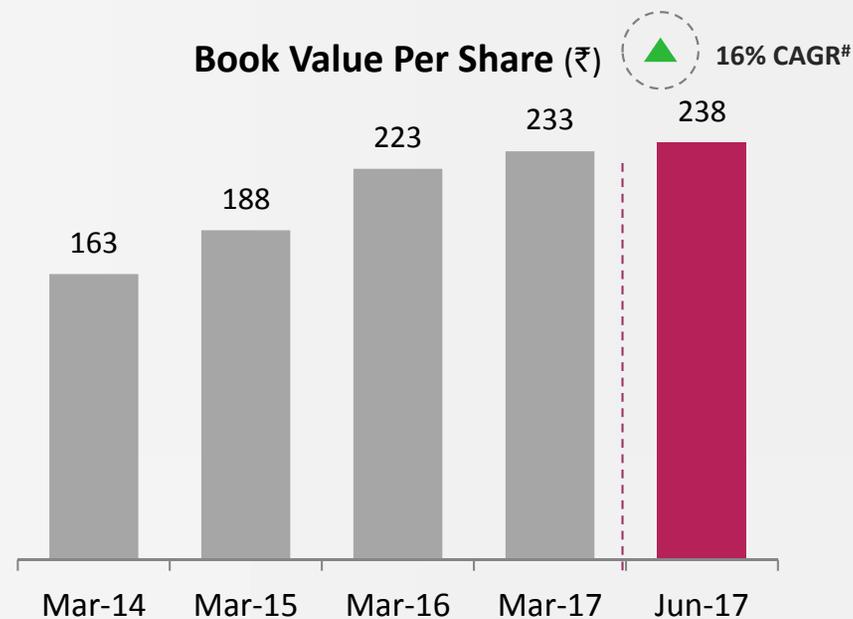
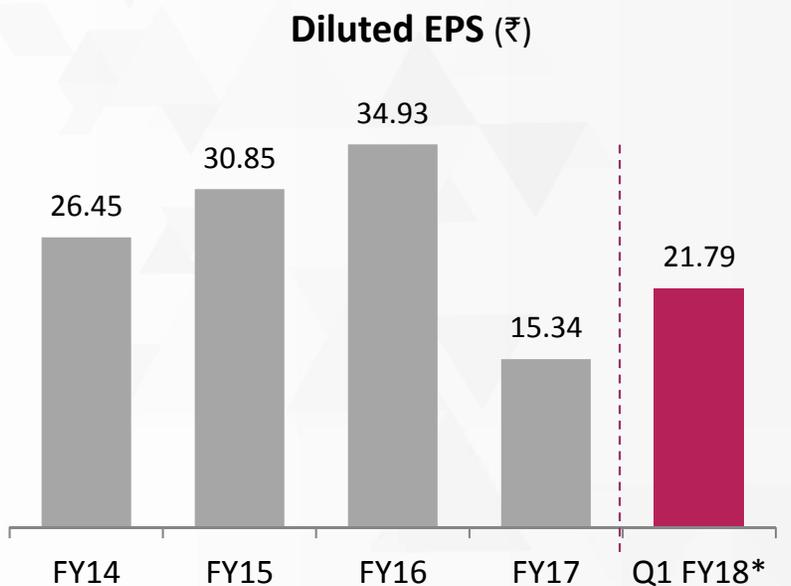
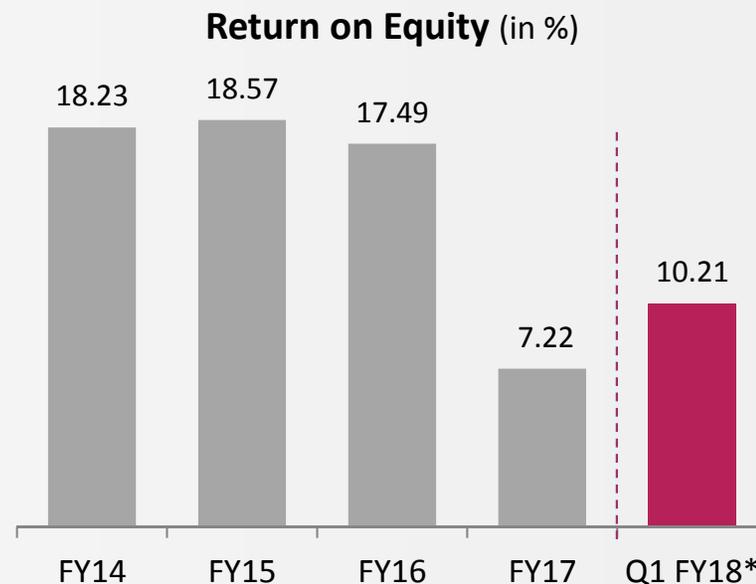
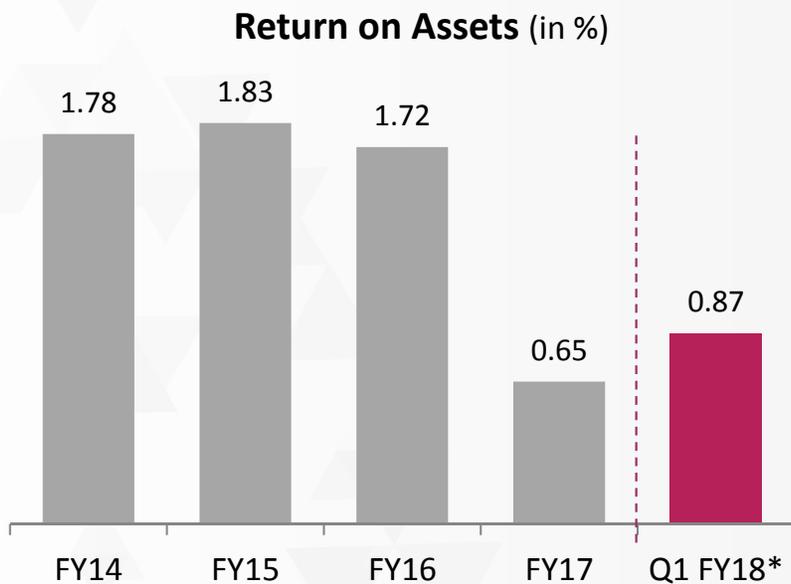
** includes ₹2,430 crores and ₹1,800 crores mobilized through issuance of subordinated debt during Q1FY17 and Q3FY17, respectively

includes the impact of ₹3,500 crores and ₹5,000 crores mobilized through issuance of AT1 bonds and subordinated debt, respectively

Movement in Tier 1 Capital Adequacy Ratio



Shareholder return metrics have witnessed recovery



* annualized

5yr CAGR

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

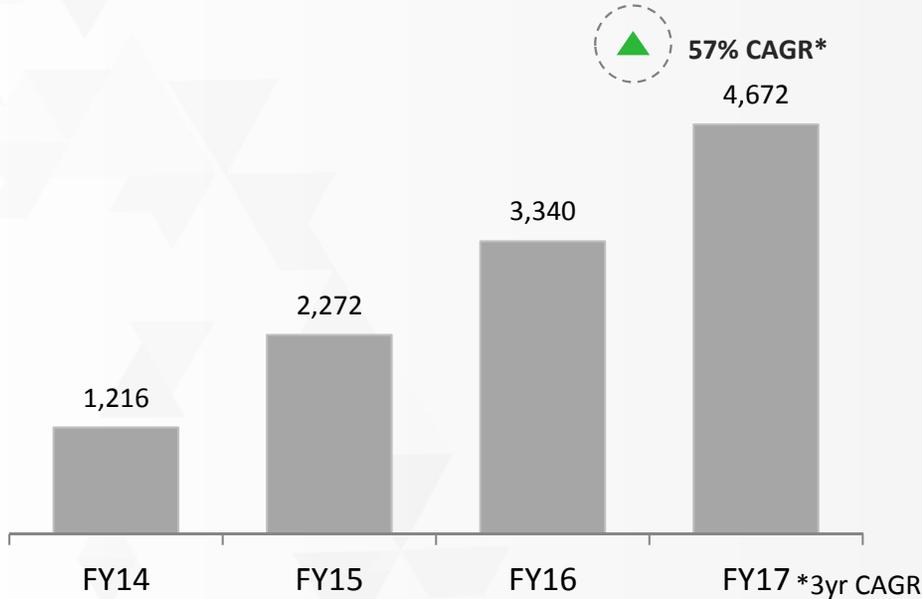
Subsidiaries' Performance

Other important information

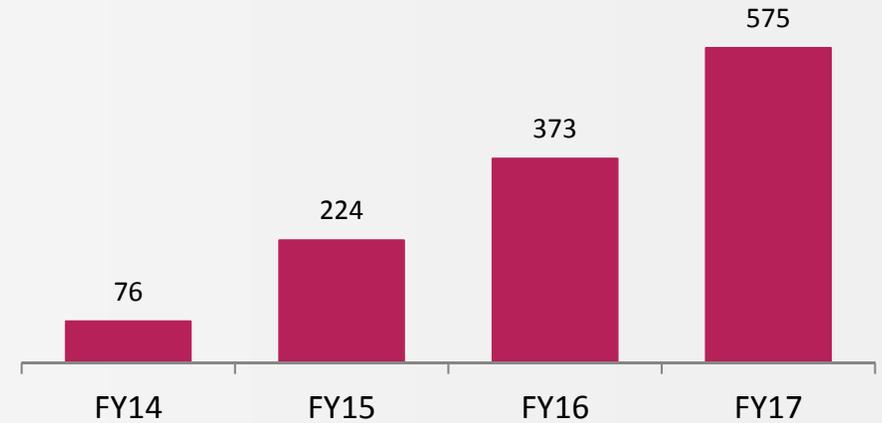
Axis Finance : Has started contributing meaningfully

All figures in ₹ Crores

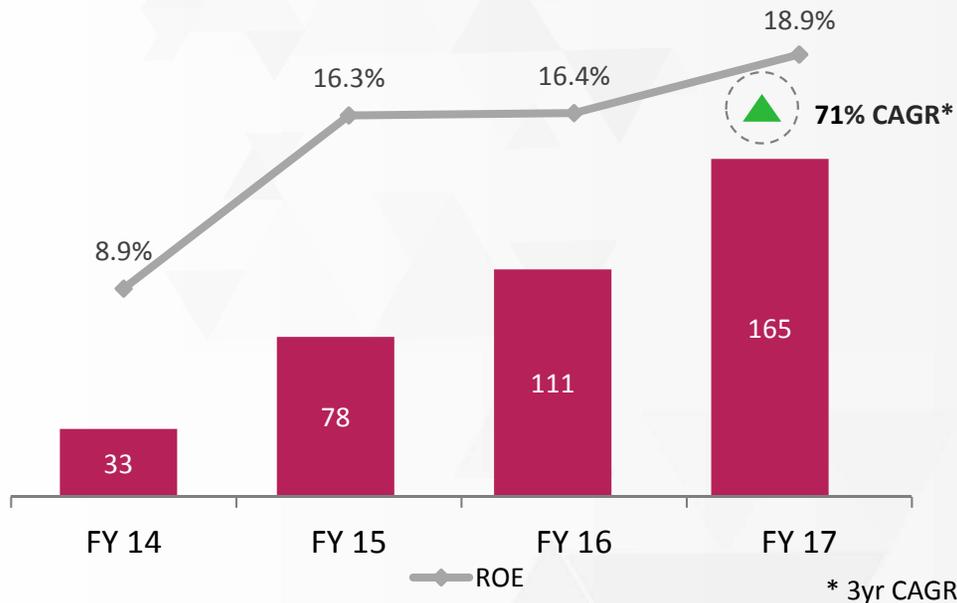
Axis Finance has grown its overall book strongly...



...driving over 7x growth in Income in 3 years



Growth in PAT has been steady



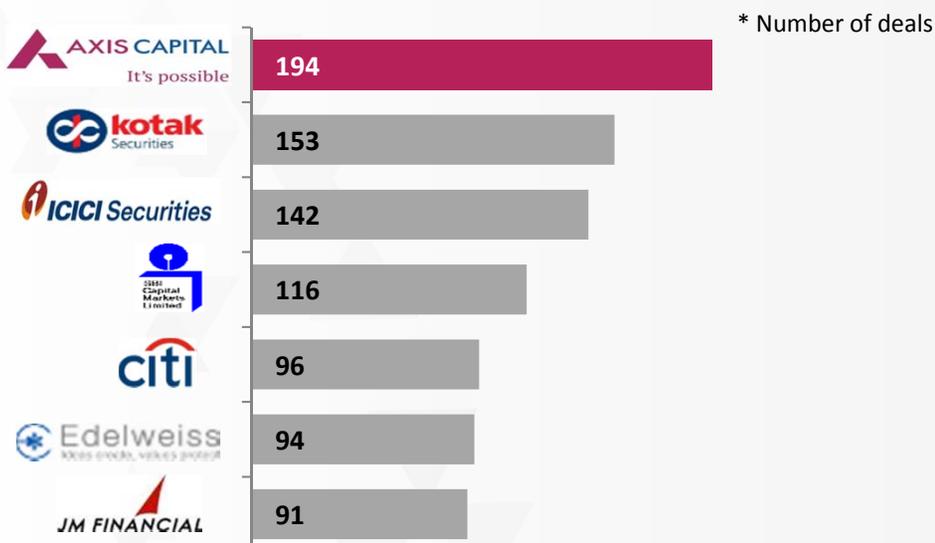
Major Highlights

- One of the lowest Cost-to-income in the industry
- Advances' average maturity at 18 months; 97% of all advances secured
- Highest Credit Rating for CPs and NCDs by Crisil and India Ratings

Axis Capital : Continues to maintain its leadership position

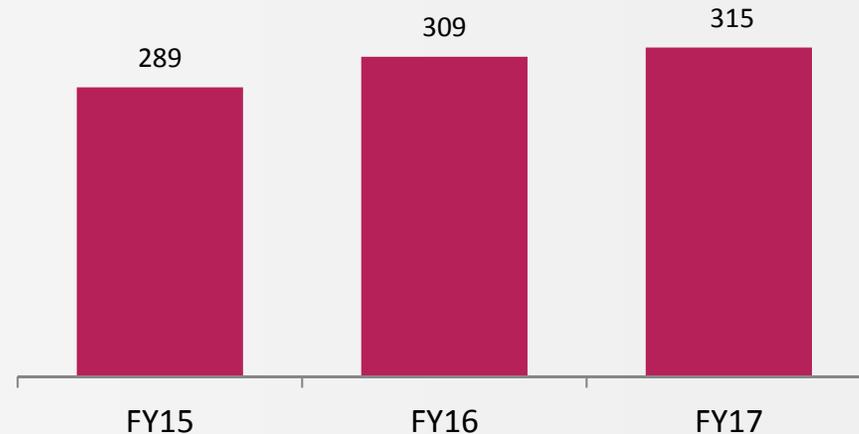
All figures in ₹ Crores

Equity League tables topper over the last decade

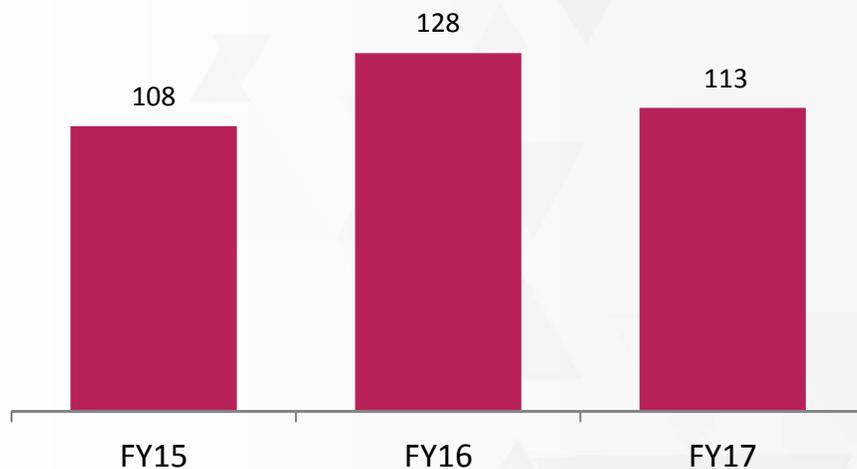


Source: Primedatabase (FY07 to FY17)

Revenue from Operations



Profit After Tax



Major Highlights

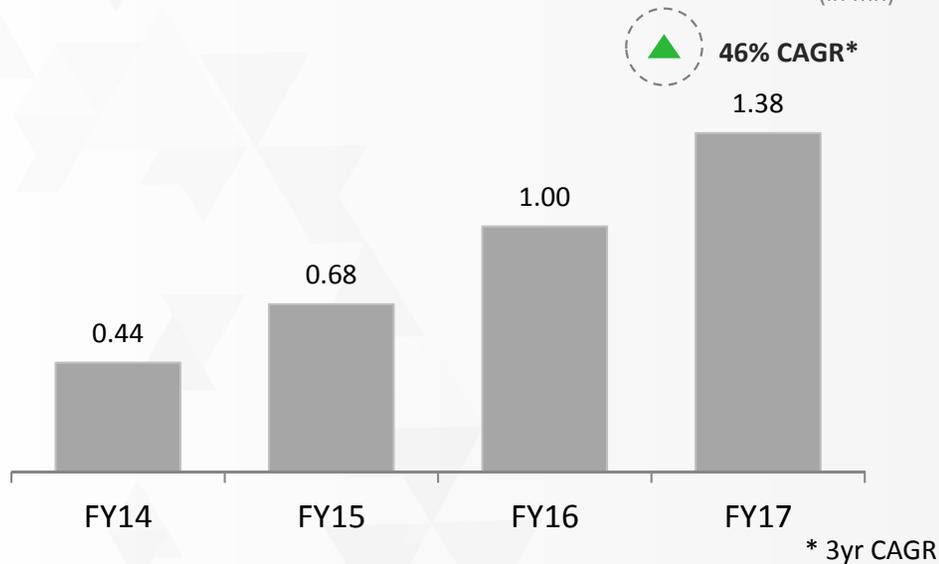
-  During the period ended June 2017, Axis Capital successfully completed 4 IPOs and 1 QIP.
-  Axis Capital was awarded Best Investment Bank by Finance Asia
-  Ranked No 1 ECM banker having executed deals worth ₹992 bn since April 2015
-  Ranked No 1 in Equity and Equity Linked Deals over the last decade

Axis Securities : Has doubled customer base in 2 years

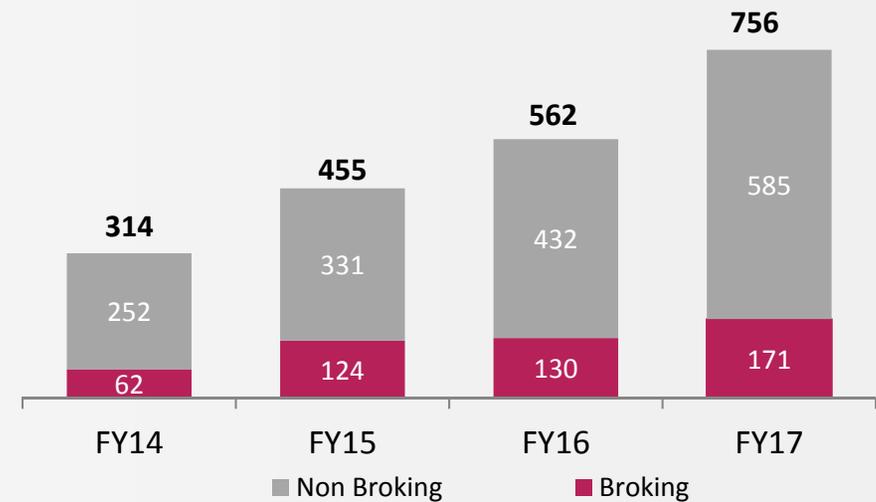
All figures in ₹ Crores

Significant growth in customer additions

(in mn)

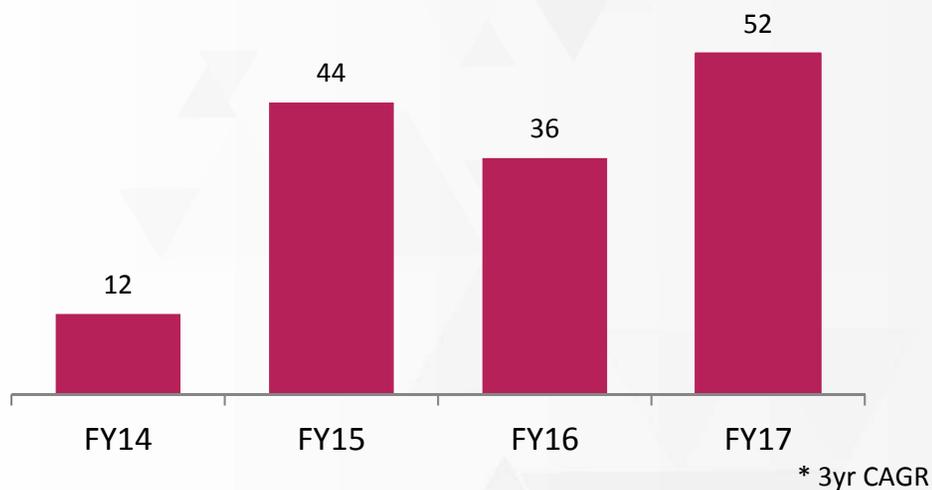


Total Revenue



Healthy growth in profit

63% CAGR*



Major Highlights



Total Customer base at 1.46 mn. Acquired 0.38 mn in FY17 which is highest in the industry



Jumped 6 ranks in NSE Unique Traded Client numbers - from 11th to 5th in 2 years



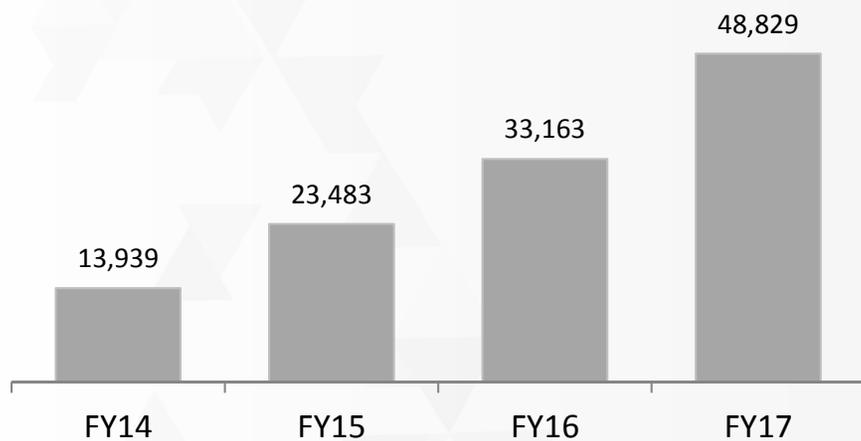
More than 30% clients trade through AxisDirect mobile app making it one of the highest in the industry

Axis AMC : Consistently gaining market share

All figures in ₹ Crores

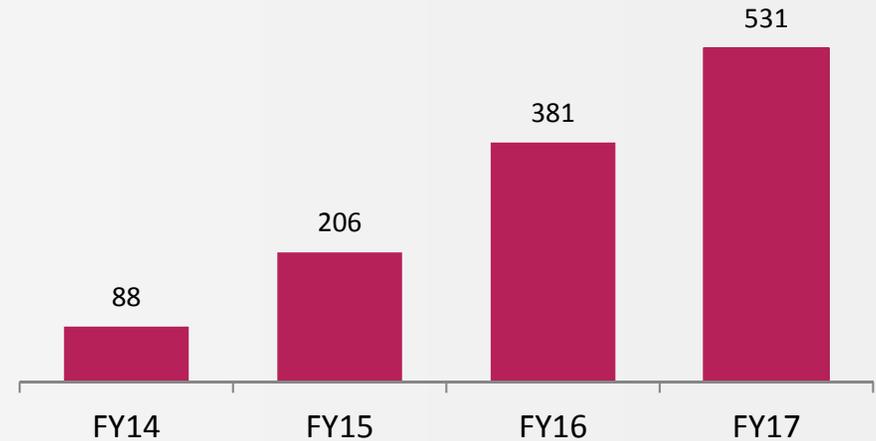
~4x jump in Average AUM in 3 years

 52% CAGR*

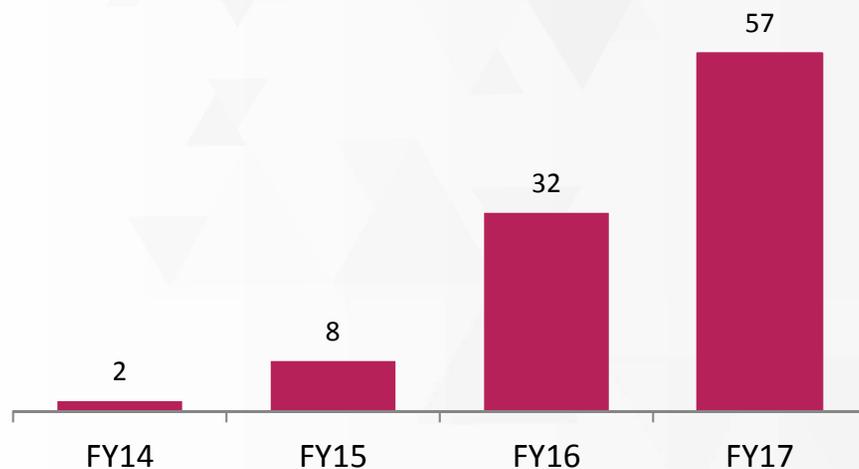


* 3yr CAGR

Gross Revenue



Growth in Profit has been strong



Major Highlights



Has been consistently gaining market share with 42 bps increase over last one year to 3.26% .



Added 0.46 mn investors in last one year taking its overall investor folios to 2.28 mn.



Easy App & Easy sell: Online platforms for Investors and distributors.

Financial Highlights

Business Segment performance

Asset Quality

Shareholder Returns and Capital Position

Subsidiaries' Performance

Other important information

Treasury Portfolio and Non-SLR Corporate Bonds

Investment Bifurcation	Book Value* (₹ Crores)
Government Securities ¹	101,155
Corporate Bonds ²	28,004
Others	12,680
Total Investments	141,839

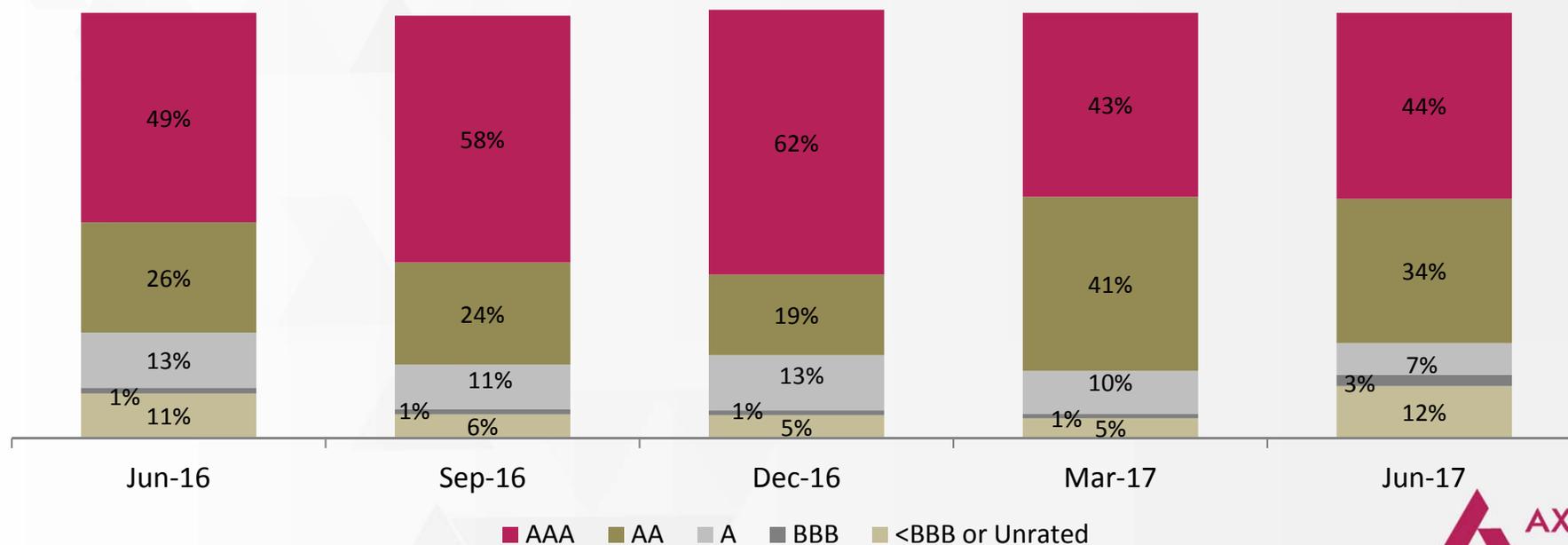
* as on June 30, 2017

¹ 79% classified under HTM category

² 83% classified under AFS category

Category	Proportion
Held Till Maturity (HTM)	57%
Available For Sale (AFS)	33%
Held For Trading (HFT)	10%

85% of Corporate bonds* have rating of at least 'A'



*Only includes standard investments

Movement in NPA's

All figures in ₹ Crores

		Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18
Gross NPAs - Opening balance	A	6,088	9,553	16,379	20,467	21,280
Fresh slippages	B	3,638	8,772	4,560	4,811	3,519
Upgradations & Recoveries	C	140	1,073	350	2,804	306
Write offs	D	33	873	122	1,194	2,462
Gross NPAs - closing balance	E = A+B-C-D	9,553	16,379	20,467	21,280	22,031
Provisions incl. interest capitalisation	F	5,543	8,618	12,172	12,654	12,265
Net NPA	G = E-F	4,010	7,761	8,295	8,627	9,766
Accumulated Prudential write offs		3,547	2,901	2,818	3,221	5,487
Provision Coverage Ratio*		69%	60%	64%	65%	65%

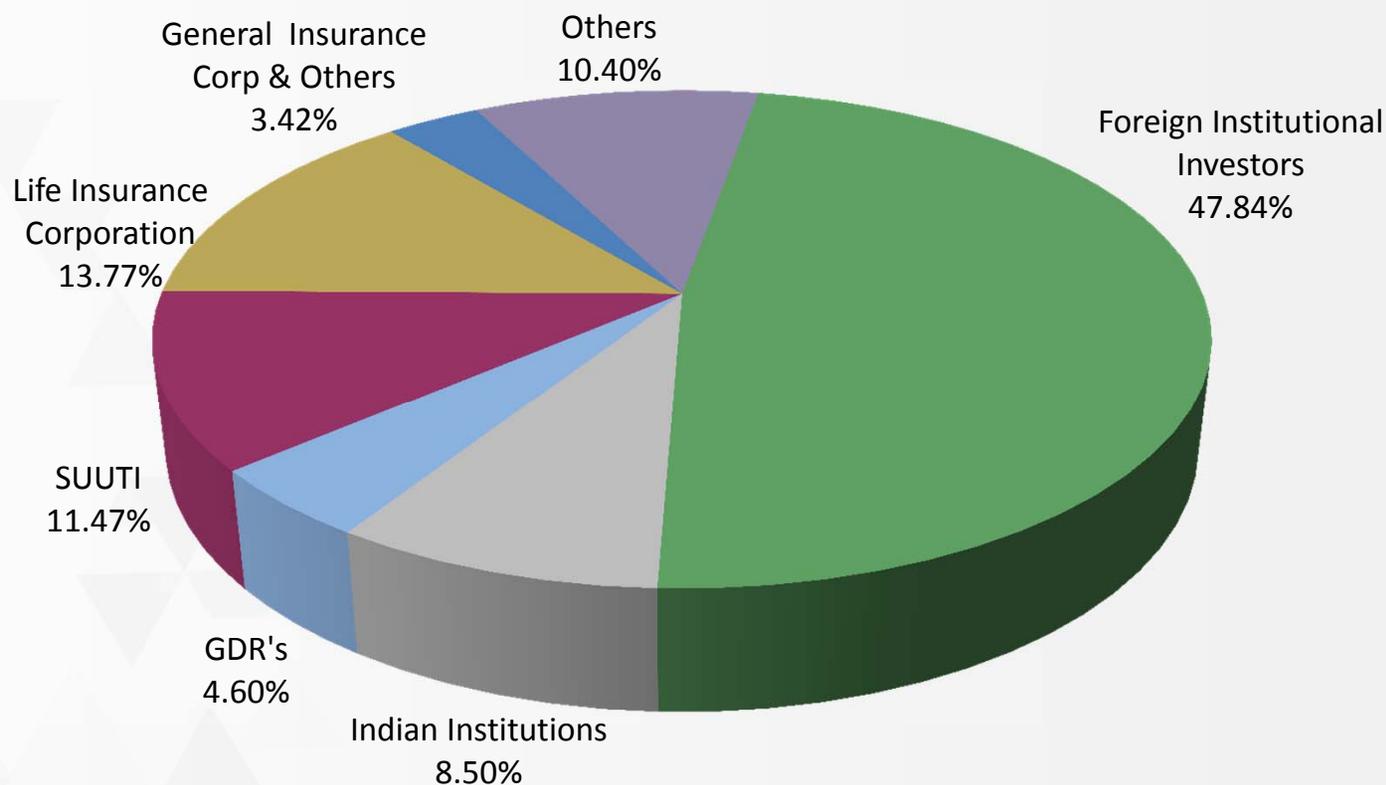
Details of Provisions & Contingencies charged to Profit & Loss Account

	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18
For Loan losses	1,823	3,648	3,576	1,834	2,091
For Standard assets**	238	(22)	(81)	199	(6)
For SDR and S4A accounts	71	9	17	249	92
For Investment depreciation	(18)	(37)	32	262	40
Other provisions	3	25	252	37	125
Total Provisions & Contingencies (other than tax)	2,117	3,623	3,796	2,581	2,342

* including prudential write-offs

** including unhedged foreign currency exposures

Shareholding Pattern (as on June 30, 2017)



- Share Capital ₹479 crores
- Shareholders' Funds ₹57,113 crores
- Book Value Per Share ₹238
- Diluted EPS (Q1FY18) ₹21.79
- Market Capitalisation ₹128,201 crores (as on July 24, 2017)

& 1 GDR = 5 shares

As on June 30, 2017, against GDR issuance of 62.70 mn, outstanding GDRs stood at 22.05 mn

Major awards won by the Bank and its subsidiaries



**Best among Large Banks for
Digital Banking, Analytics
& Big Data**



**Bank of the Year in India
– The Banker Awards 2016**



**Best Investment Bank in
India**



**Excellence in Corporate
Social Responsibility**



**Best Digital Bank 2016
Business Today-KPMG Study**



**CX Innovator Best Omnichannel
Customer Success Story**

Thank You