

AXIS/CO/CS/558/2023-24

January 23, 2024

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

Listing Department
BSE Limited
1st Floor
P. J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir(s),

**SUB.: OUTCOME OF THE BOARD MEETING OF AXIS BANK LIMITED ("BANK") HELD ON
JANUARY 23, 2024.**

Further to our letter dated January 3, 2024, we would like to inform you that the Board of Directors of Axis Bank Limited ("Bank") at its meeting held today, i.e. January 23, 2024, have *inter alia*, approved the unaudited financial results of the Bank (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, which have been subject to limited review by the Joint Statutory Auditors of the Bank, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of said results along with limited review report on the financial results are enclosed.

Please note that the Board Meeting commenced at 11 am and the results were reviewed and approved by the Board of Directors at 3:40 p.m.

This is for your information and records.

Thanking you.

Yours Sincerely,
For **Axis Bank Limited**


Sandeep Poddar
Company Secretary

Encl: As above.

CC: London Stock Exchange
Singapore Stock Exchange

Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samartheshwar Temple, Near 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.12.2023	FOR THE QUARTER ENDED 30.09.2023	FOR THE QUARTER ENDED 31.12.2022	FOR THE NINE MONTHS ENDED 31.12.2023	FOR THE NINE MONTHS ENDED 31.12.2022	FOR THE YEAR ENDED 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	27,961.14	26,626.18	22,226.43	80,144.09	61,194.01	85,163.77
(a) Interest/discount on advances/bills	22,364.46	21,256.31	17,091.00	63,755.45	46,241.40	64,553.81
(b) Income on Investments	5,089.40	4,799.81	4,584.91	14,672.25	13,343.83	18,178.73
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	146.48	206.20	202.72	651.79	537.70	899.01
(d) Others	360.80	363.86	347.80	1,064.60	1,071.08	1,532.22
2. Other Income (Refer note 2)	5,554.82	5,034.08	4,571.84	15,676.17	11,355.62	16,143.42
3. TOTAL INCOME (1+2)	33,515.96	31,660.26	26,798.27	95,820.26	72,549.63	1,01,307.19
4. Interest Expended	15,428.99	14,311.62	10,767.11	43,338.61	29,990.42	42,218.02
5. Operating expenses (i)+(ii)	8,945.73	8,716.78	6,753.67	25,894.19	19,678.51	27,040.86
(i) Employees cost	2,711.33	2,609.76	2,281.05	8,009.57	6,633.79	8,797.41
(ii) Other operating expenses	6,234.40	6,107.02	4,472.62	17,884.62	13,044.72	18,243.45
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	24,374.72	23,028.40	17,520.78	69,232.80	49,668.93	69,258.88
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	9,141.24	8,631.86	9,277.49	26,587.46	22,880.70	32,048.31
8. Provisions (other than tax) and Contingencies (Net) (Refer note 8)	1,028.34	814.56	1,437.73	2,877.78	2,346.87	2,652.64
9. Exceptional Items (Refer note 5)	-	-	-	-	-	12,489.82
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	8,112.90	7,817.30	7,839.76	23,709.68	20,533.83	16,905.85
11. Tax expense	2,041.80	1,953.74	1,986.69	5,977.92	5,225.73	7,326.17
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	6,071.10	5,863.56	5,853.07	17,731.76	15,308.10	9,579.68
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	6,071.10	5,863.56	5,853.07	17,731.76	15,308.10	9,579.68
15. Paid-up equity share capital (Face value ₹2/- per share)	616.80	616.35	614.99	616.80	614.99	615.37
16. Reserves excluding revaluation reserves						1,24,377.87
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	14.88%	16.56%	17.60%	14.88%	17.60%	17.64%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	19.69	19.03	19.04	57.56	49.83	31.17
- Diluted	19.57	18.92	18.80	57.18	49.65	31.02
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	15,893.01	16,756.74	19,961.02	15,893.01	19,961.02	18,604.23
(b) Amount of Net Non Performing assets	3,526.87	3,441.25	3,830.10	3,526.87	3,830.10	3,558.92
(c) % of Gross NPAs	1.58	1.73	2.38	1.58	2.38	2.02
(d) % of Net NPAs	0.36	0.36	0.47	0.36	0.47	0.39
(v) Return on Assets (annualized) %	1.75	1.76	1.92	1.77	1.73	0.80
(vi) Net worth	1,36,015.00	1,29,612.14	1,22,663.05	1,36,015.00	1,22,663.05	1,17,893.38
(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*	1.36	1.36	1.40	1.36	1.40	1.49
(xi) Total Debts to Total Assets	13.95%	13.84%	14.94%	13.95%	14.94%	14.14%

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



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Notes:

1. Statement of Assets and Liabilities as on 31st December, 2023 is given below:

Particulars	(₹ in lacs)		
	As on 31.12.2023 (Unaudited)	As on 31.03.2023 (Audited)	As on 31.12.2022 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	616,80	615,37	614,99
Employees' Stock Options Outstanding	745,16	423,41	363,97
Reserves and Surplus	1,42,366,83	1,24,377,87	1,30,029,89
Deposits	10,04,899,51	9,46,945,21	8,48,374,71
Borrowings	1,95,158,97	1,86,300,04	1,82,744,83
Other Liabilities and Provisions	54,753,40	58,663,63	61,581,92
TOTAL	13,98,540,67	13,17,325,53	12,23,710,31
ASSETS			
Cash and Balances with Reserve Bank of India	55,932,38	66,117,76	47,972,15
Balances with Banks and Money at Call and Short Notice	32,428,63	40,293,05	22,491,10
Investments	3,09,069,92	2,88,814,83	3,05,103,11
Advances	9,32,286,38	8,45,302,84	7,62,276,92
Fixed Assets	5,493,84	4,733,85	4,743,53
Other Assets	63,329,52	72,063,20	81,123,50
TOTAL	13,98,540,67	13,17,325,53	12,23,710,31

2. 'Other income' includes profit/loss on investments including provision for depreciation, 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.
3. During the quarter and nine months ended 31st December 2023, the Bank allotted 22,58,233 and 71,67,045 equity shares respectively pursuant to the exercise of options under its Employee Stock Option Scheme.
4. During the quarter, the Bank infused additional equity capital of ₹300.87 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
5. Exceptional items reported in FY 2022-23 comprise (i) full amortization of Intangibles and Goodwill; (ii) impact of policy harmonisation of operating expenses and provisions; and (iii) one-time acquisition related expenses, on the acquisition of Citi India Consumer Business with effect from beginning of day 1st March, 2023.
6. During the quarter ended 31st December, 2023, upon receipt of the final closing statement from Citibank N.A. and Citicorp Finance (India) Limited, the Bank has completed the settlement of the purchase price true up amount relating to the acquisition of business assets/liabilities of Citibank's India Consumer Business effective beginning of day 1st March 2023. The final determined purchase price amounted to ₹11,932.39 crores as against the estimated adjusted purchase price of ₹11,949.08 crores recognised in FY 2022-23 financial statements. This has no material impact on the profit and loss for the quarter and period ended 31st December, 2023.
7. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the nine months ended 31st December, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 updated on 28th December, 2023 are given below:

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

Particulars	Corporate segment	Retail segment
Mode of acquisition	Assignment and Novation	Assignment
Aggregate principal outstanding of loans acquired	₹797.15 crores	₹800.56 crores
Weighted average residual maturity	8.81 years	13.60 years
Weighted average holding period	N.A.	N.A.
Retention of beneficial economic interest by the originator	N.A.	10%
Coverage of tangible security (for secured loans)	100% secured	Weighted average LTV ~47%
Rating-wise distribution* of loans acquired by value		
- A- and Above	44%	N.A.
- BBB and BBB+	44%	N.A.
- SME-3	13%	N.A.

* 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	₹8,662.25 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	0.99 year	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security (for secured loans)	94% secured	-
Rating-wise distribution# of loans transferred by value		
- A- and above	98%	-
- BBB+	2%	-

Represents internal rating

c) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the nine months ended 31st December, 2023.

d) Details of stressed loans transferred (excluding prudentially written off accounts) during the nine months ended 31st December, 2023:

Particulars	(₹ in crores except number of accounts)					
	To ARCs		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
No. of accounts	2	-	-	-	-	-
Aggregate principal outstanding of loans transferred	₹316.07	-	-	-	-	-
Weighted average residual tenor of the loans transferred	N.A.	-	-	-	-	-
Net book value of the loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	₹195.00	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

e) During the nine months ended 31st December, 2023 the Bank has been allotted Security Receipts amounting to ₹6.03 crores under resolution plan and holds full provision against the same.

Details on recovery ratings assigned to Security Receipts as on 31st December, 2023:

Recovery Rating	Anticipated recovery as per recovery rating	Book value (₹ in crores)
Yet to be rated [^]	-	6.03
Total		6.03

[^] as statutory period has not elapsed

8. During the quarter ended 31st December 2023, the Bank has made a provision of ₹181.70 crores in respect of investments in its Alternate Investment Funds (AIFs) pursuant to the RBI circular dated 19th December, 2023.
9. 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.
10. These results for the quarter and nine months ended 31st December, 2023 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP., Chartered Accountants who have issued an unmodified review report thereon.
11. 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 31.12.2023	FOR THE QUARTER ENDED 30.09.2023	FOR THE QUARTER ENDED 31.12.2022	FOR THE NINE MONTHS ENDED 31.12.2023	FOR THE NINE MONTHS ENDED 31.12.2022	FOR THE YEAR ENDED 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
A Treasury	7,067.48	6,347.81	7,118.47	20,770.76	17,044.85	24,278.04
B Corporate/Wholesale Banking	11,301.37	10,822.12	9,059.67	32,674.52	24,263.03	33,974.44
C Retail Banking	31,499.00	29,852.16	23,100.23	89,304.19	64,412.73	89,399.99
a) Digital Banking	6,880.74	6,180.57		18,649.25		15,538.15
b) Other Retail Banking	24,618.26	23,671.59		70,654.94		73,861.84
D Other Banking Business	914.79	935.90	670.14	2,363.34	1,728.79	2,613.53
E Unallocated	-	-	-	-	-	-
Total	50,782.64	47,957.99	39,948.51	1,45,112.81	1,07,449.40	1,50,266.00
Less : Inter segment revenue	17,266.68	16,297.73	13,150.24	49,292.55	34,899.77	48,958.81
Income from Operations	33,515.96	31,660.26	26,798.27	95,820.26	72,549.63	1,01,307.19
2 Segment Results After Provisions & Before Tax						
A Treasury	1,084.54	1,003.00	2,525.17	4,077.83	4,893.95	7,048.88
B Corporate/Wholesale Banking	3,594.03	3,311.28	2,614.33	10,256.43	8,360.52	12,042.21
C Retail Banking	2,573.82	2,579.75	2,105.98	7,124.54	5,709.97	7,896.28
a) Digital Banking	302.95	(29.22)		442.37		(1,322.20)
b) Other Retail Banking	2,270.87	2,608.97		6,682.17		6,574.08
D Other Banking Business	860.51	923.27	594.28	2,250.88	1,569.39	2,408.30
E Unallocated (Refer note 5)	-	-	-	-	-	(12,489.82)
Total Profit Before Tax	8,112.90	7,817.30	7,839.76	23,709.68	20,533.83	16,905.85
3 Segment Assets						
A Treasury	4,39,153.86	4,12,886.76	4,33,813.67	4,39,153.86	4,33,813.67	4,45,861.38
B Corporate/Wholesale Banking	3,90,491.69	3,77,639.24	3,34,252.81	3,90,491.69	3,34,252.81	3,52,213.76
C Retail Banking	5,60,927.55	5,40,163.02	4,46,441.64	5,60,927.55	4,46,441.64	5,10,832.68
a) Digital Banking	98,107.73	88,363.96		98,107.73		75,313.40
b) Other Retail Banking	4,62,819.82	4,51,799.06		4,62,819.82		4,35,519.28
D Other Banking Business	1,082.42	1,070.55	891.33	1,082.42	891.33	931.12
E Unallocated	6,885.15	7,153.94	8,310.86	6,885.15	8,310.86	7,486.59
Total	13,98,540.67	13,38,913.51	12,23,710.31	13,98,540.67	12,23,710.31	13,17,325.53
4 Segment Liabilities						
A Treasury	2,10,758.42	2,05,860.38	2,09,091.15	2,10,758.42	2,09,091.15	2,04,780.60
B Corporate/Wholesale Banking	1,95,195.28	1,99,054.85	1,87,009.34	1,95,195.28	1,87,009.34	2,22,220.96
C Retail Banking	8,46,639.91	7,93,532.98	6,94,440.61	8,46,639.91	6,94,440.61	7,62,655.03
a) Digital Banking	1,16,838.14	1,09,498.85		1,16,838.14		87,602.69
b) Other Retail Banking	7,29,801.77	6,84,034.13		7,29,801.77		6,75,052.34
D Other Banking Business	35.73	44.32	59.63	35.73	59.63	53.98
E Unallocated	2,927.70	3,718.58	2,464.70	2,927.70	2,464.70	2,621.72
Total	12,55,557.04	12,02,211.11	10,93,065.43	12,55,557.04	10,93,065.43	11,92,332.29
5 Capital and Other Reserves	1,42,983.63	1,36,702.40	1,30,644.88	1,42,983.63	1,30,644.88	1,24,993.24
6 Total (4 + 5)	13,98,540.67	13,38,913.51	12,23,710.31	13,98,540.67	12,23,710.31	13,17,325.53

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.



Axis Bank Limited Group

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.12.2023	FOR THE QUARTER ENDED 30.09.2023	FOR THE QUARTER ENDED 31.12.2022	FOR THE NINE MONTHS ENDED 31.12.2023	FOR THE NINE MONTHS ENDED 31.12.2022	FOR THE YEAR ENDED 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	28,865.20	27,417.53	22,842.58	82,528.47	62,818.71	87,448.37
(a) Interest/discount on advances/bills	23,212.97	22,007.27	17,669.07	66,017.11	47,805.11	66,728.52
(b) Income on Investments	5,113.71	4,813.46	4,607.14	14,713.53	13,364.78	18,224.36
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	151.22	209.25	205.38	662.64	542.91	907.19
(d) Others	387.30	387.55	360.99	1,135.19	1,105.91	1,588.30
2. Other Income	6,271.63	5,704.70	5,147.76	17,624.79	12,960.56	18,348.93
3. TOTAL INCOME (1+2)	35,136.83	33,122.23	27,990.34	1,00,153.26	75,779.27	1,05,797.30
4. Interest Expended	15,942.63	14,748.97	11,093.99	44,663.50	30,808.77	43,389.15
5. Operating expenses (i)+(ii)	9,457.44	9,207.30	7,131.65	27,335.34	20,819.01	28,611.94
(i) Employees cost	3,021.64	2,921.83	2,508.25	8,910.64	7,284.93	9,702.32
(ii) Other operating expenses	6,435.80	6,285.47	4,623.40	18,424.70	13,534.08	18,909.62
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	25,400.07	23,956.27	18,225.64	71,998.84	51,627.78	72,001.09
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	9,736.76	9,165.96	9,764.70	28,154.42	24,151.49	33,796.21
8. Provisions (other than tax) and Contingencies (Net) (Refer note 8)	1,049.06	852.15	1,445.63	2,961.29	2,376.86	2,685.21
9. Exceptional Items (Refer note 5)	-	-	-	-	-	12,489.82
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	8,687.70	8,313.81	8,319.07	25,193.13	21,774.63	18,621.18
11. Tax expense	2,194.34	2,096.13	2,109.70	6,383.14	5,550.79	7,768.52
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	6,493.36	6,217.68	6,209.37	18,809.99	16,223.84	10,852.66
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	6,493.36	6,217.68	6,209.37	18,809.99	16,223.84	10,852.66
15. Share in Profit/(Loss) of Associate	26.14	11.91	5.25	52.19	28.17	65.85
16. Share of (Profit)/Loss of Minority Shareholders	(27.84)	(25.44)	(27.24)	(75.02)	(71.71)	(100.06)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	6,491.66	6,204.15	6,187.38	18,787.16	16,180.30	10,818.45
18. Paid-up equity share capital (Face value ₹2/- per share)	616.80	616.35	614.99	616.80	614.99	615.37
19. Reserves excluding revaluation reserves						1,28,740.25
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	21.06	20.14	20.13	60.99	52.67	35.20
- Diluted	20.93	20.02	19.88	60.58	52.48	35.04



Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 31st December, 2023 is given below.

Particulars	(₹ in lacs)		
	As on 31.12.2023 (Unaudited)	As on 31.03.2023 (Audited)	As on 31.12.2022 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	616.80	615.37	614.99
Employees' Stock Options Outstanding	801.13	426.09	366.64
Reserves and Surplus	1,47,790.40	1,28,740.25	1,34,028.99
Minority Interest	468.41	393.39	365.05
Deposits	10,03,606.80	9,45,824.72	8,47,494.50
Borrowings	2,23,043.34	2,06,213.57	2,01,086.73
Other Liabilities and Provisions	59,010.65	62,204.57	64,882.26
TOTAL	14,35,337.53	13,44,417.96	12,48,839.16
ASSETS			
Cash and Balances with Reserve Bank of India	55,932.44	66,117.76	47,972.19
Balances with Banks and Money at Call and Short Notice	34,482.99	42,590.17	25,356.93
Investments	3,09,111.92	2,88,094.83	3,04,167.11
Advances	9,63,547.70	8,68,387.54	7,83,053.32
Fixed Assets	5,633.80	4,852.58	4,857.60
Other Assets	66,339.44	74,085.84	83,142.77
Goodwill on Consolidation	289.24	289.24	289.24
TOTAL	14,35,337.53	13,44,417.96	12,48,839.16

- The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associate.
- 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.
- During the quarter, the Bank infused additional equity capital of ₹300.87 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
- Exceptional items reported in FY 2022-23 comprise (i) full amortization of Intangibles and Goodwill; (ii) impact of policy harmonisation of operating expenses and provisions; and (iii) one-time acquisition related expenses, on the acquisition of Citi India Consumer Business with effect from beginning of day 1st March, 2023.
- During the quarter ended 31st December, 2023, upon receipt of the final closing statement from Citibank N.A. and Citicorp Finance (India) Limited, the Bank has completed the settlement of the purchase price true up amount relating to the acquisition of business assets/liabilities of Citibank's India Consumer Business effective beginning of day 1st March 2023. The final determined purchase price amounted to ₹11,932.39 crores as against the estimated adjusted purchase price of ₹11,949.08 crores recognised in FY2022-23 financial statements. This has no material impact on the profit and loss for the quarter and period ended 31st December, 2023.
- 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.
- During the quarter ended 31st December 2023, the Bank has made a provision of ₹181.70 crores in respect of investments in its Alternate Investment Funds (AIFs) pursuant to the RBI circular dated 19th December, 2023.
- In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its 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.



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10. 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.
11. These results for the quarter and nine months ended 31st December, 2023 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP., Chartered Accountants who have issued an unmodified review report thereon.
12. 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 31.12.2023	FOR THE QUARTER ENDED 30.09.2023	FOR THE QUARTER ENDED 31.12.2022	FOR THE NINE MONTHS ENDED 31.12.2023	FOR THE NINE MONTHS ENDED 31.12.2022	FOR THE YEAR ENDED 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	7,564.64	6,738.25	7,448.23	22,043.28	17,858.72	25,446.08
B	Corporate/Wholesale Banking	11,874.80	11,375.65	9,462.35	34,242.09	25,468.60	35,597.04
C	Retail Banking	32,229.23	30,524.27	23,628.87	91,265.10	65,726.51	91,261.48
	a) Digital Banking	6,880.74	6,180.57		18,649.25		15,538.15
	b) Other Retail Banking	25,348.49	24,343.70		72,615.85		75,723.33
D	Other Banking Business	1,186.02	1,191.56	902.98	3,130.26	2,421.48	3,573.57
E	Unallocated	-	-	-	-	-	-
	Total	52,854.69	49,829.73	41,442.43	1,50,680.73	1,11,475.31	1,55,878.17
	Less : Inter segment revenue	17,717.86	16,707.50	13,452.09	50,527.47	35,696.04	50,080.87
	Income from Operations	35,136.83	33,122.23	27,990.34	1,00,153.26	75,779.27	1,05,797.30
2	Segment Results After Provisions & Before Tax						
A	Treasury	1,104.31	1,001.60	2,534.57	4,088.54	4,865.76	7,042.21
B	Corporate/Wholesale Banking	3,809.90	3,482.62	2,778.52	10,803.94	8,845.59	12,654.40
C	Retail Banking	2,772.41	2,775.38	2,268.71	7,656.13	6,105.16	8,452.47
	a) Digital Banking	302.95	(29.22)		442.37		1,322.20
	b) Other Retail Banking	2,469.46	2,804.60		7,213.76		7,130.27
D	Other Banking Business	1,001.08	1,054.21	737.27	2,644.52	1,958.12	2,961.92
E	Unallocated (Refer note 5)	-	-	-	-	-	(12,489.82)
	Total Profit Before Tax	8,687.70	8,313.81	8,319.07	25,193.13	21,774.63	18,621.18
3	Segment Assets						
A	Treasury	4,37,218.66	4,11,007.35	4,32,805.22	4,37,218.66	4,32,805.22	4,43,971.16
B	Corporate/Wholesale Banking	4,06,572.20	3,94,694.43	3,45,588.19	4,06,572.20	3,45,588.19	3,65,592.28
C	Retail Banking	5,81,600.74	5,57,705.83	4,59,717.81	5,81,600.74	4,59,717.81	5,24,791.70
	a) Digital Banking	98,107.73	88,363.96		98,107.73		75,313.40
	b) Other Retail Banking	4,83,493.01	4,69,341.87		4,83,493.01		4,49,478.30
D	Other Banking Business	2,919.77	2,772.10	2,322.95	2,919.77	2,322.95	2,459.20
E	Unallocated	7,026.16	7,289.46	8,404.99	7,026.16	8,404.99	7,603.62
	Total	14,35,337.53	13,73,469.17	12,48,839.16	14,35,337.53	12,48,839.16	13,44,417.96
4	Segment Liabilities						
A	Treasury	2,35,425.38	2,28,108.74	2,26,992.53	2,35,425.38	2,26,992.53	2,24,434.67
B	Corporate/Wholesale Banking	1,96,310.98	2,01,963.26	1,87,120.41	1,96,310.98	1,87,120.41	2,22,341.79
C	Retail Banking	8,51,558.66	7,97,326.56	6,97,065.56	8,51,558.66	6,97,065.56	7,65,075.52
	a) Digital Banking	1,16,838.14	1,09,498.85		1,16,838.14		87,602.69
	b) Other Retail Banking	7,34,720.51	6,87,827.71		7,34,720.51		6,77,472.83
D	Other Banking Business	180.99	164.87	181.14	180.99	181.14	189.01
E	Unallocated	3,454.32	4,201.25	2,835.54	3,454.32	2,835.54	3,021.35
	Total	12,86,930.33	12,31,764.68	11,14,195.18	12,86,930.33	11,14,195.18	12,15,062.34
5	Capital and Other Reserves	1,48,407.20	1,41,704.49	1,34,643.98	1,48,407.20	1,34,643.98	1,29,355.62
6	Total (4 + 5)	14,35,337.53	13,73,469.17	12,48,839.16	14,35,337.53	12,48,839.16	13,44,417.96

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: 23rd January, 2024

www.axisbank.com

AMITABH CHAUDHRY
MD & CEO



M. P. Chitale & Co.

Chartered Accountants

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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE
FINANCIAL RESULTS OF AXIS BANK LIMITED FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2023 PURSUANT TO REGULATION 33 AND REGULATION 52
READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

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

Mumbai.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Axis Bank Limited (hereinafter referred to as "the Bank") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of Banking Regulation Act, 1949, the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement 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 financial results are free of material misstatement. A review is limited primarily to inquiries of 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.
4. 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 and Regulation 52 read with 63(2) 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 the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For M. P. Chitale & Co.
Chartered Accountants
(Registration No. 101851W)




Ashutosh Pednekar
Partner
(Membership No. 041037)
UDIN: 24041037BKEINC2054
Place: Mumbai
Date: January 23, 2024

For CNK & Associates LLP.
Chartered Accountants
(Registration No. 01961W/W100036)




Manish Sampat
Partner
(Membership No. 101684)
UDIN: 24101684BKEJBJ7470
Place: Mumbai
Date: January 23, 2024

M. P. Chitale & Co.

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF AXIS BANK LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 PURSUANT TO THE REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**Review report to
The Board of Directors
Axis Bank Limited
Mumbai.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Axis Bank Limited ('the Parent' or 'the Bank') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group') and its share of net profit of its Associate for the quarter and nine months ended December 31, 2023 ('the Statement') being submitted by the Parent pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), (the 'Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2023, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
2. The Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25- 'Interim Financial Reporting', as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines'), SEBI circulars, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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.



We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to the extent applicable.

4. The Statement includes the results of the entities referred in Annexure – 1.
5. Based on our review conducted as above and upon consideration of the limited review reports of the subsidiaries by other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2023, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification, provisioning and other related matters.
6. We did not review the interim financial results of 8 subsidiaries (including one step down subsidiary) included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenue of Rs. 1,74,013.92 lacs for the quarter ended December 31, 2023, and Rs. 4,77,131.25 lacs for the nine months ended December 31, 2023, and total net profit after tax of Rs. 41,911.23 lacs for the quarter ended December 31, 2023, and Rs. 1,10,780.56 lacs for the nine months ended December 31, 2023, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and included in respect of these subsidiaries is based solely on the reports of these auditors. Our conclusion on the Statement is not modified in respect of this matter.
7. The Unaudited Consolidated Financial Results include the interim financial results of 3 subsidiaries (including one step down subsidiary) which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenues of Rs. 814.59 lacs for the quarter ended December 31, 2023 and Rs. 2,561.50 lacs for the nine months ended December 31, 2023 and total net profit after tax of Rs. 286.59 lacs



for the quarter ended December 31, 2023, and Rs. 860.49 lacs for the nine months ended December 31, 2023, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 2,613.75 lacs for the quarter ended December 31, 2023 and Rs. 5,218.71 lacs for the nine months ended December 31, 2023, as considered in the Unaudited Consolidated Financial Results, in respect of one Associate, based on management's best estimates in the absence of their interim financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its Associate. One of the subsidiaries is located outside India, whose financial results have been prepared in accordance with accounting principles generally accepted in its country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiary located outside India is based on results as prepared by subsidiary's management and the conversion adjustments prepared by the management of the Parent which is reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

For M P Chitale & Co.
Chartered Accountants
(Registration No. 101851W)




Ashutosh Pednekar
Partner
(Membership No. 041037)
UDIN: 24041037BKEIND2028
Place: Mumbai
Date: January 23, 2024

For CNK & Associates LLP.
Chartered Accountants
(Registration No. 101961W/W100036)




Manish Sampat
Partner
(Membership No. 101684)
UDIN: 24101684BKEJBK7597
Place: Mumbai
Date: January 23, 2024

Annexure – 1

List of entities included in the Consolidated Financial Results.

Parent Bank

1. Axis Bank Limited

Subsidiaries (Domestic)

1. Axis Capital Limited
2. Axis Trustee Services Limited
3. Axis Mutual Fund Trustee Limited
4. Axis Asset Management Company Limited
5. Axis Finance Limited
6. Axis Securities Limited
7. Freecharge Payment Technologies Private Limited
8. A. Treds Limited

Subsidiary (International)

1. Axis Bank UK Limited

Step-down Subsidiary (International)

1. Axis Capital USA LLC

Step-down Subsidiary (Domestic)

1. Axis Pension Fund Management Limited

Associate Company

1. Max Life Insurance Company Limited

