

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, 2019

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.12.2019	FOR THE QUARTER ENDED 30.09.2019	FOR THE QUARTER ENDED 31.12.2018	FOR THE NINE MONTHS ENDED 31.12.2019	FOR THE NINE MONTHS ENDED 31.12.2018	FOR THE YEAR ENDED 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	15,708,30	15,437,80	14,129,73	46,401,05	40,187,74	54,985,77
(a) Interest/discount on advances/bills	12,284,08	11,923,71	10,628,25	35,669,15	30,194,79	41,322,02
(b) Income on Investments	2,649,01	2,868,08	2,894,44	8,636,46	8,378,48	11,349,07
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	285,67	195,42	183,14	672,69	469,52	693,35
(d) Others	489,54	450,59	423,90	1,422,75	1,144,95	1,621,33
2. Other Income (Refer note 2)	3,786,57	3,895,77	4,000,69	11,551,10	9,604,06	13,130,34
3. TOTAL INCOME (1+2)	19,494,87	19,333,57	18,130,42	57,952,15	49,791,80	68,116,11
4. Interest Expended	9,255,32	9,335,97	8,526,06	28,002,59	24,185,16	33,277,60
5. Operating expenses (i)+(ii)	4,496,86	4,046,02	4,079,71	12,362,53	11,615,95	15,833,40
(i) Employees cost	1,365,22	1,274,97	1,202,59	3,947,03	3,605,04	4,747,32
(ii) Other operating expenses	3,131,64	2,771,05	2,877,12	8,415,50	8,010,91	11,086,08
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,752,18	13,381,99	12,605,77	40,365,12	35,801,11	49,111,00
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,742,69	5,951,58	5,524,65	17,587,03	13,990,69	19,005,11
8. Provisions (other than tax) and Contingencies (Net)	3,470,92	3,518,39	3,054,51	10,803,89	9,319,59	12,031,02
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,271,77	2,433,19	2,470,14	6,783,14	4,671,10	6,974,09
11. Tax expense	514,77	2,545,27	789,29	3,768,14	1,499,55	2,297,48
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,757,00	(112,08)	1,680,85	3,015,00	3,171,55	4,676,61
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,757,00	(112,08)	1,680,85	3,015,00	3,171,55	4,676,61
15. Paid-up equity share capital (Face value ₹2/- per share)	563,95	563,83	513,98	563,95	513,98	514,33
16. Reserves excluding revaluation reserves						66,161,97
17. Analytical Ratios						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	18.20%	18.23%	15.81%	18.20%	15.81%	15.84%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	6.23	(0.43)	6.54	11.25	12.35	18.20
- Diluted	6.21	(0.43)	6.52	11.20	12.30	18.09
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	30,073,02	29,071,39	30,854,67	30,073,02	30,854,67	29,789,44
(b) Amount of Net Non Performing assets	12,160,28	11,138,30	12,233,29	12,160,28	12,233,29	11,275,60
(c) % of Gross NPAs	5.00	5.03	5.75	5.00	5.75	5.26
(d) % of Net NPAs	2.09	1.99	2.36	2.09	2.36	2.06
(v) Return on Assets (annualized)	0.86	(0.06)	0.88	0.50	0.57	0.63

Notes:

1. Statement of Assets and Liabilities as on 31st December, 2019 is given below.

Particulars	(₹ in lacs)		
	As on 31.12.2019 (Unaudited)	As on 31.03.2019 (Audited)	As on 31.12.2018 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	563,95	514,33	513,98
Reserves and Surplus	85,633,89	66,161,97	66,183,92
Deposits	5,91,675,52	5,48,471,34	5,14,092,11
Borrowings	1,12,006,70	1,52,775,78	1,44,669,38
Other Liabilities and Provisions	29,158,85	33,073,11	30,717,03
TOTAL	8,19,038,91	8,00,996,53	7,56,176,42
ASSETS			
Cash and Balances with Reserve Bank of India	31,959,48	35,099,03	38,138,01
Balances with Banks and Money at Call and Short Notice	9,351,91	32,105,60	17,598,18
Investments	1,55,979,19	1,74,969,28	1,61,035,76
Advances	5,50,137,70	4,94,797,97	4,75,104,88
Fixed Assets	4,203,99	4,036,64	3,988,32
Other Assets	67,406,64	59,988,01	60,311,27
TOTAL	8,19,038,91	8,00,996,53	7,56,176,42

2. '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, recoveries from written off accounts etc.
3. During the quarter ended 31st December, 2019, the Bank allotted 597,330 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
4. 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.
5. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
6. These results for the quarter and nine months ended 31st December, 2019 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
7. 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 31.12.2019	FOR THE QUARTER ENDED 30.09.2019	FOR THE QUARTER ENDED 31.12.2018	FOR THE NINE MONTHS ENDED 31.12.2019	FOR THE NINE MONTHS ENDED 31.12.2018	FOR THE YEAR ENDED 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	5,435,98	6,219,45	5,867,62	18,339,97	16,826,18	22,885,01
B	Corporate/Wholesale Banking	7,153,21	7,068,30	7,741,16	21,301,49	20,801,02	27,935,59
C	Retail Banking	15,737,64	15,071,37	12,651,00	45,079,53	35,674,14	49,171,57
D	Other Banking Business	377,10	251,91	301,89	848,06	809,75	1,229,79
	Total	28,703,93	28,611,03	26,561,67	85,569,05	74,111,09	1,01,221,96
	Less : Inter segment revenue	9,209,06	9,277,46	8,431,25	27,616,90	24,319,29	33,105,85
	Income from Operations	19,494,87	19,333,57	18,130,42	57,952,15	49,791,80	68,116,11
2	Segment Results After Provisions & Before Tax						
A	Treasury	405,32	946,13	996,42	2,766,35	1,472,12	1,847,08
B	Corporate/Wholesale Banking	128,44	(327,90)	359,25	(853,30)	179,57	418,60
C	Retail Banking	1,445,51	1,646,03	945,66	4,251,36	2,512,31	3,898,94
D	Other Banking Business	292,50	168,93	168,81	618,73	507,10	809,47
	Total Profit Before Tax	2,271,77	2,433,19	2,470,14	6,783,14	4,671,10	6,974,09
3	Segment Assets						
A	Treasury	2,46,692,65	2,65,322,67	2,58,139,81	2,46,692,65	2,58,139,81	2,83,985,76
B	Corporate/Wholesale Banking	2,49,875,22	2,38,318,47	2,34,990,98	2,49,875,22	2,34,990,98	2,38,692,89
C	Retail Banking	3,14,034,57	2,97,228,71	2,53,542,92	3,14,034,57	2,53,542,92	2,68,642,17
D	Other Banking Business	341,62	228,28	359,35	341,62	359,35	337,05
E	Unallocated	8,094,85	8,196,22	9,143,36	8,094,85	9,143,36	9,338,66
	Total	8,19,038,91	8,09,294,35	7,56,176,42	8,19,038,91	7,56,176,42	8,00,996,53
4	Segment Liabilities						
A	Treasury	2,31,645,58	2,39,743,84	2,62,627,92	2,31,645,58	2,62,627,92	2,74,441,80
B	Corporate/Wholesale Banking	1,18,312,71	1,20,345,12	1,20,404,39	1,18,312,71	1,20,404,39	1,29,036,24
C	Retail Banking	3,82,661,35	3,65,078,65	3,05,636,93	3,82,661,35	3,05,636,93	3,29,975,66
D	Other Banking Business	57,10	50,94	55,10	57,10	55,10	53,89
E	Unallocated	164,33	200,37	754,18	164,33	754,18	812,64
	Total	7,32,841,07	7,25,418,92	6,89,478,52	7,32,841,07	6,89,478,52	7,34,320,23
5	Capital and Other Reserves	86,197,84	83,875,43	66,697,90	86,197,84	66,697,90	66,676,30
6	Total (4 + 5)	8,19,038,91	8,09,294,35	7,56,176,42	8,19,038,91	7,56,176,42	8,00,996,53

Note: Effective 1st April 2019, the Bank has reported inter segment revenue and inter segment expense in the Central Funding Unit (which forms part of Treasury segment) on a net basis as against earlier practice of reporting revenue and expenses on a gross basis. Accordingly, segmental revenue numbers for the previous periods have been restated to make them comparable with current period numbers. There is no impact of this change on the segmental profit before tax.

Axis Bank Limited Group

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.12.2019	FOR THE QUARTER ENDED 30.09.2019	FOR THE QUARTER ENDED 31.12.2018	FOR THE NINE MONTHS ENDED 31.12.2019	FOR THE NINE MONTHS ENDED 31.12.2018	FOR THE YEAR ENDED 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	15,965,10	15,712,66	14,412,20	47,212,58	40,949,18	56,043,65
(a) Interest/discount on advances/bills	12,522,65	12,183,88	10,900,57	36,433,78	30,921,42	42,322,58
(b) Income on Investments	2,662,56	2,879,28	2,898,94	8,672,10	8,391,55	11,375,66
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	282,91	200,09	184,24	675,34	473,72	699,01
(d) Others	496,98	449,41	428,45	1,431,36	1,162,49	1,646,40
2. Other Income	4,010,89	4,173,70	4,220,92	12,058,86	10,332,37	14,188,75
3. TOTAL INCOME (1+2)	19,975,99	19,886,36	18,633,12	59,271,44	51,281,55	70,232,40
4. Interest Expended	9,392,79	9,481,30	8,684,11	28,438,58	24,626,06	33,883,47
5. Operating expenses (i)+(ii)	4,647,02	4,262,22	4,274,61	12,913,55	12,256,05	16,720,19
(i) Employees cost	1,478,72	1,389,53	1,517,63	4,300,73	4,501,37	5,989,87
(ii) Other operating expenses	3,168,30	2,872,69	2,756,98	8,612,82	7,754,68	10,730,32
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	14,039,81	13,743,52	12,958,72	41,352,13	36,882,11	50,603,66
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,936,18	6,142,84	5,674,40	17,919,31	14,399,44	19,628,74
8. Provisions (other than tax) and Contingencies (Net)	3,487,23	3,580,15	3,053,72	10,881,69	9,371,53	12,036,69
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,448,95	2,562,69	2,620,68	7,037,62	5,027,91	7,592,05
11. Tax expense	564,95	2,580,83	851,93	3,908,78	1,658,72	2,544,96
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,884,00	(18,14)	1,768,75	3,128,84	3,369,19	5,047,09
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,884,00	(18,14)	1,768,75	3,128,84	3,369,19	5,047,09
15. Share in Profit/(Loss) of Associate	-	-	-	-	-	-
16. Share of (Profit)/Loss of Minority Shareholders	(8,28)	(3,44)	(93)	(13,30)	(1,90)	(8,50)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	1,875,72	(21,58)	1,767,82	3,115,54	3,367,29	5,038,59
18. Paid-up equity share capital (Face value ₹2/- per share)	563,95	563,83	513,98	563,95	513,98	514,33
19. Reserves excluding revaluation reserves						67,288,29
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 year (before and after extraordinary items)						
- Basic	6.65	(0.08)	6.88	11.62	13.11	19.61
- Diluted	6.63	(0.08)	6.85	11.58	13.06	19.49

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 31st December, 2019 is given below.

Particulars	(₹ in lacs)		
	As on 31.12.2019 (Unaudited)	As on 31.03.2019 (Audited)	As on 31.12.2018 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	563,95	514,33	513,98
Reserves and Surplus	86,856,37	67,288,29	67,148,69
Minority Interest	97,92	84,61	78,01
Deposits	5,94,473,60	5,50,745,94	5,16,081,05
Borrowings	1,19,623,11	1,61,249,83	1,53,959,80
Other Liabilities and Provisions	30,114,80	34,162,97	31,571,36
TOTAL	8,31,729,75	8,14,045,97	7,69,352,89
ASSETS			
Cash and Balances with Reserve Bank of India	31,959,52	35,099,04	38,138,05
Balances with Banks and Money at Call and Short Notice	10,319,35	32,905,27	18,641,43
Investments	1,54,834,41	1,74,055,86	1,59,729,02
Advances	5,61,870,92	5,06,656,12	4,87,392,80
Fixed Assets	4,294,44	4,129,88	4,075,85
Other Assets	68,451,11	61,199,80	61,375,74
TOTAL	8,31,729,75	8,14,045,97	7,69,352,89

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries.
3. The consolidated financial results for the quarter and nine months ended 31st December, 2018 are not reviewed by the statutory auditors.
4. The above results are prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements as prescribed by The Institute of Chartered Accountants of India.
5. The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1 April, 2018. The financial statements of such subsidiaries used for consolidation of the consolidated financial results 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.
6. 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.
7. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
8. These results for the quarter and nine months ended 31st December, 2019 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
9. 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 31.12.2019	FOR THE QUARTER ENDED 30.09.2019	FOR THE QUARTER ENDED 31.12.2018	FOR THE NINE MONTHS ENDED 31.12.2019	FOR THE NINE MONTHS ENDED 31.12.2018	FOR THE YEAR ENDED 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	5,449,79	6,231,51	5,878,21	18,145,16	16,736,97	22,809,86
B	Corporate/Wholesale Banking	7,471,79	7,430,43	8,091,50	22,320,62	21,765,96	29,304,30
C	Retail Banking	15,767,55	15,131,13	12,713,12	45,213,26	35,872,90	49,424,31
D	Other Banking Business	495,92	370,75	381,54	1,209,30	1,225,01	1,799,78
	Total	29,185,05	29,163,82	27,064,37	86,888,34	75,600,84	1,03,338,25
	Less : Inter segment revenue	9,209,06	9,277,46	8,431,25	27,616,90	24,319,29	33,105,85
	Income from Operations	19,975,99	19,886,36	18,633,12	59,271,44	51,281,55	70,232,40
2	Segment Results After Provisions & Before Tax						
A	Treasury	406,25	938,03	983,26	2,519,61	1,314,65	1,692,68
B	Corporate/Wholesale Banking	246,76	(221,61)	520,87	(474,36)	572,31	991,71
C	Retail Banking	1,437,36	1,627,56	939,08	4,208,84	2,507,48	3,915,63
D	Other Banking Business	358,58	218,71	177,47	783,53	633,47	992,03
	Total Profit Before Tax	2,448,95	2,562,69	2,620,68	7,037,62	5,027,91	7,592,05
3	Segment Assets						
A	Treasury	2,45,690,12	2,64,028,37	2,57,562,31	2,45,690,12	2,57,562,31	2,83,240,38
B	Corporate/Wholesale Banking	2,62,210,44	2,50,424,52	2,47,576,50	2,62,210,44	2,47,576,50	2,51,253,06
C	Retail Banking	3,14,957,04	2,98,030,65	2,54,343,69	3,14,957,04	2,54,343,69	2,69,476,17
D	Other Banking Business	771,48	595,12	513,16	771,48	513,16	535,04
E	Unallocated	8,100,67	8,198,00	9,357,23	8,100,67	9,357,23	9,541,32
	Total	8,31,729,75	8,21,276,66	7,69,352,89	8,31,729,75	7,69,352,89	8,14,045,97
4	Segment Liabilities						
A	Treasury	2,33,626,98	2,41,327,08	2,65,172,01	2,33,626,98	2,65,172,01	2,76,546,85
B	Corporate/Wholesale Banking	1,24,337,14	1,26,657,08	1,27,276,09	1,24,337,14	1,27,276,09	1,35,914,54
C	Retail Banking	3,85,894,69	3,67,859,46	3,08,198,37	3,85,894,69	3,08,198,37	3,32,680,34
D	Other Banking Business	187,78	175,30	167,43	187,78	167,43	154,52
E	Unallocated	262,84	288,20	876,32	262,84	876,32	947,10
	Total	7,44,309,43	7,36,307,12	7,01,690,22	7,44,309,43	7,01,690,22	7,46,243,35
5	Capital and Other Reserves	87,420,32	84,969,54	67,662,67	87,420,32	67,662,67	67,802,62
6	Total (4 + 5)	8,31,729,75	8,21,276,66	7,69,352,89	8,31,729,75	7,69,352,89	8,14,045,97

Note: Effective 1st April 2019, the Bank has reported inter segment revenue and inter segment expense in the Central Funding Unit (which forms part of Treasury segment) on a net basis as against earlier practice of reporting revenue and expenses on a gross basis. Accordingly, segmental revenue numbers for the previous periods have been restated to make them comparable with current period numbers. There is no impact of this change on the segmental profit before tax.

For and on behalf of the Board

Place: Mumbai
Date: 22nd January, 2020

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**AMITABH CHAUDHRY
MD & CEO**