

**Axis Bank Limited**

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020**

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2020	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 30.09.2019	FOR THE HALF YEAR ENDED 30.09.2020	FOR THE HALF YEAR ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	16,062.89	16,538.89	15,437.80	32,601.78	30,692.75	62,635.16
(a) Interest/discount on advances/bills	12,188.96	12,587.41	11,923.71	24,776.37	23,385.07	48,302.97
(b) Income on Investments	3,101.93	2,973.00	2,868.08	6,074.93	5,987.45	11,246.03
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	259.09	439.93	195.42	699.02	387.02	1,095.26
(d) Others	512.91	538.55	450.59	1,051.46	933.21	1,990.90
2. Other Income (Refer note 2)	3,807.18	2,586.68	3,895.77	6,393.86	7,764.53	15,536.56
3. TOTAL INCOME (1+2)	19,870.07	19,125.57	19,333.57	38,995.64	38,457.28	78,171.72
4. Interest Expended	8,736.82	9,553.58	9,335.97	18,290.40	18,747.27	37,428.96
5. Operating expenses (i)+(ii)	4,235.64	3,727.59	4,046.02	7,963.23	7,865.67	17,304.62
(i) Employees cost	1,412.94	1,406.12	1,274.97	2,819.06	2,581.81	5,321.00
(ii) Other operating expenses	2,822.70	2,321.47	2,771.05	5,144.17	5,283.86	11,983.62
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	12,972.46	13,281.17	13,381.99	26,253.63	26,612.94	54,733.58
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	6,897.61	5,844.40	5,951.58	12,742.01	11,844.34	23,438.14
8. Provisions (other than tax) and Contingencies (Net)	4,580.65	4,416.42	3,518.39	8,997.07	7,332.97	18,533.91
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,316.96	1,427.98	2,433.19	3,744.94	4,511.37	4,904.23
11. Tax expense	634.29	315.81	2,545.27	950.10	3,253.37	3,277.01
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,682.67	1,112.17	(112.08)	2,794.84	1,258.00	1,627.22
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,682.67	1,112.17	(112.08)	2,794.84	1,258.00	1,627.22
15. Paid-up equity share capital (Face value ₹2/- per share)	612.03	564.40	563.83	612.03	563.83	564.34
16. Reserves excluding revaluation reserves						84,383.51
17. Analytical Ratios						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	18.92%	17.29%	18.23%	18.92%	18.23%	17.53%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	5.70	3.94	(0.43)	9.68	4.82	5.99
- Diluted	5.69	3.94	(0.43)	9.67	4.80	5.97
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	26,831.64	29,560.15	29,071.39	26,831.64	29,071.39	30,233.82
(b) Amount of Net Non Performing assets	6,107.88	7,447.99	11,138.30	6,107.88	11,138.30	9,360.41
(c) % of Gross NPAs	4.18	4.72	5.03	4.18	5.03	4.86
(d) % of Net NPAs	0.98	1.23	1.99	0.98	1.99	1.56
(v) Return on Assets (annualized)	0.73	0.48	(0.06)	0.60	0.31	0.20

Notes:

1. Statement of Assets and Liabilities as on 30<sup>th</sup> September, 2020 is given below.

Particulars	(₹ in lacs)		
	As on 30.09.2020 (Unaudited)	As on 31.03.2020 (Audited)	As on 30.09.2019 (Unaudited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	612,03	564,34	563,83
Reserves and Surplus	97,051,76	84,383,51	83,311,60
Deposits	6,35,454,29	6,40,104,94	5,83,958,46
Borrowings	1,31,207,27	1,47,954,13	1,08,945,39
Other Liabilities and Provisions	45,137,76	42,157,90	32,515,07
<b>TOTAL</b>	<b>9,09,463,11</b>	<b>9,15,164,82</b>	<b>8,09,294,35</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	42,953,94	84,959,24	46,459,94
Balances with Banks and Money at Call and Short Notice	4,834,21	12,309,04	10,613,70
Investments	2,00,289,92	1,56,734,32	1,61,715,40
Advances	5,76,372,47	5,71,424,16	5,21,593,70
Fixed Assets	4,360,01	4,312,90	4,070,08
Other Assets	80,652,56	85,425,16	64,841,53
<b>TOTAL</b>	<b>9,09,463,11</b>	<b>9,15,164,82</b>	<b>8,09,294,35</b>

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 30<sup>th</sup> September, 2020, the Bank allotted 99,565 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
4. During the quarter ended 30<sup>th</sup> September 2020, the Bank raised additional equity capital through a Qualified Institutional Placement of 23,80,38,560 shares at a price of ₹420.10 per share. As a consequence, the paid-up share capital of the Bank has increased by ₹47.61 crores and the reserves of the Bank have increased by ₹9,915.37 crores after charging off issue related expenses.
5. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> 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. COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.

In accordance with the RBI guidelines on 'COVID-19 Regulatory Package' of 27<sup>th</sup> March, 2020 and 17<sup>th</sup> April, 2020, the Bank has granted moratorium of three months on payment of all instalments/interest, as applicable, falling due between 1<sup>st</sup> March, 2020 and 31<sup>st</sup> May, 2020 to eligible borrowers. Further, in line with the additional Regulatory Package guideline of RBI of 23<sup>rd</sup> May, 2020, the Bank has granted a second three month moratorium on installments or interest, as applicable, due between 1<sup>st</sup> June, 2020 and 31<sup>st</sup> August, 2020 to eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of determining whether an asset is non-performing).

The Bank holds provisions as at 30<sup>th</sup> September, 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

The disclosure as required by RBI circular dated 17<sup>th</sup> April, 2020 for the half year ended 30<sup>th</sup> September, 2020 is given below:

Particulars	(₹ in crores)
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended *\$	37,397.06
Respective amount where asset classification benefit is extended **@	13,948.07
Provisions made as on 30.09.2020 #	3,130.18
Provisions adjusted against slippages	-
Residual provisions as on 30.09.2020	3,130.18

\* represents outstanding balance of accounts as on 30.09.2020

\$ amounts covered relate to cases where asset classification benefit would have been availed over moratorium period

@ determined based on position as at the end of moratorium period

# Total provision held for Covid-19 as on 30.09.2020 amounts to ₹5,012 crores, of which ₹1,882 crores represents prudent provision over and above regulatory requirement and balance ₹3,130 crores is provision for loans under moratorium

7. The disclosures as required under RBI circular DOR.No.BP.BC.62/21.04.048/2019-20 dated 17<sup>th</sup> April, 2020 with respect to the number of accounts and the amount involved in those accounts where the resolution period was extended is given below for the half year ended as on 30<sup>th</sup> September, 2020:

Particulars	As on 30.09.2020
No. of accounts in which Resolution Period was extended*	2
Amount Involved (Fund based outstanding) (₹ in crores)	1,390.68

\* Of these, 1 account amounting to ₹131 crores has been classified as Non-performing

8. The Honourable Supreme Court of India in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated 3<sup>rd</sup> September, 2020 has directed banks that the accounts which were not declared Non-Performing Asset (NPA) till 31<sup>st</sup> August, 2020 shall not be declared NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the said order, the Bank has not declared any account as NPA, which was not declared as NPA till 31<sup>st</sup> August, 2020 as per the RBI's Prudential Norms on Income Recognition, Asset Classification, and Provisioning pertaining to advances. However, as a prudent measure the Bank has created provisions for interest reversal and loan loss on the said accounts, per its extant policies as applicable to NPA's.

However, if the Bank had classified borrower accounts as NPA after 31<sup>st</sup> August, 2020, the Bank's Gross NPA Ratio and Net NPA ratio would have been 4.28% and 1.03% respectively.

9. On 6<sup>th</sup> August 2020, the RBI has issued guidelines on 'Resolution Framework for COVID-19-related Stress' which enable lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as Standard, subject to specified conditions. During the current quarter, as a prudent measure the Bank has made a provision of ₹1,864.00 crores which is higher than the regulatory prescription for assets that may be restructured based on the aforesaid framework.
10. Effective 1<sup>st</sup> April 2020, the Bank has carried out the following changes in its accounting policies:
- The Bank had a practice of recognizing fees on issuance of Letters of Credit and annual fees on Debit Cards on an upfront basis. The Bank changed this practice, from upfront recognition to amortization over the service period. As a result, other income for the half year ended 30<sup>th</sup> September, 2020 is lower by ₹135 crores with a consequent reduction to the profit before tax.
  - The Bank continues to classify exposures as 'Red Flagged Accounts' in accordance with its prevailing internal framework. The Bank has introduced incremental provisioning on such exposures based on a time scale and on occurrence of predefined events. As a result, provisions and contingencies for the half year ended 30<sup>th</sup> September, 2020 are higher by ₹89 crores with a consequent reduction to the profit before tax.
  - The Bank was recognizing net depreciation and ignoring net appreciation within class of investments in the Profit and Loss Account in accordance with RBI guidelines. The Bank has made two changes to its practice of recognizing depreciation on investments: (i) The Bank has elected to recognize the net depreciation on each class of investments under the residual category of 'Others' (i.e. mutual funds, PTCs, security receipts etc.), without availing the benefit of offset against gain in another class of investment within the 'Others' category. (ii) For standard investments classified as weak based on the Bank's internal framework, the Bank has elected to recognize the net depreciation on such investments without availing the benefit of set-off against appreciation within the same class of investments that is permitted by RBI. As a result, provisions and contingencies for the half year ended 30<sup>th</sup> September, 2020 are higher by ₹125 crores with a consequent reduction to the profit before tax.
11. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
12. These results for the quarter and half year ended 30<sup>th</sup> September, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
13. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2020	FOR THE YEAR ENDED 31.03.2020	FOR THE HALF YEAR ENDED 30.09.2019
	(Unaudited)	(Audited)	(Unaudited)
<b>Cash flow from operating activities</b>			
<b>Net profit before taxes</b>	<b>3,744,94</b>	<b>4,904,23</b>	<b>4,511,37</b>
Adjustments for:			
Depreciation on fixed assets	417,13	772,95	363,28
Depreciation on investments	162,41	135,99	4
Amortisation of premium on Held to Maturity investments/restructured assets	251,97	353,88	165,13
Provision for Non Performing Assets (including bad debts)	4,100,32	12,753,72	5,587,10
Provision on standard assets and other contingencies	4,732,49	5,648,69	1,744,74
Dividend from Subsidiaries	(58,35)	(240,26)	(231,07)
<b>Adjustments for:</b>			
(Increase)/Decrease in investments	(21,118,04)	24,264,28	13,478,16
(Increase)/Decrease in advances	(8,718,92)	(86,949,22)	(31,987,06)
Increase/(Decrease) in deposits	(4,650,65)	91,633,60	35,487,12
(Increase)/Decrease in other assets	4,984,61	(25,799,44)	(6,038,45)
Increase/(Decrease) in other liabilities & provisions	(1,752,35)	4,970,24	(1,230,53)
Direct taxes paid	(1,162,11)	(2,835,38)	(2,067,11)
<b>Net cash flow from operating activities</b>	<b>(19,066,55)</b>	<b>29,613,28</b>	<b>19,782,72</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(465,32)	(1,071,97)	(411,67)
(Increase)/Decrease in Held to Maturity investments	(23,181,65)	(8,945,59)	(787,63)
Increase in Investment in Subsidiaries	-	(6,70)	-
Proceeds from sale of fixed assets	80	16,96	13,95
Dividend from Subsidiaries	58,35	240,26	231,07
<b>Net cash used in investing activities</b>	<b>(23,587,82)</b>	<b>(9,767,04)</b>	<b>(954,28)</b>
<b>Cash flow from financing activities</b>			
Proceeds/(Repayment) from issue of subordinated debt, perpetual debt & upper Tier II instruments (net)	-	(2,000,00)	(2,000,00)
Increase/(Decrease) in borrowings (excluding subordinated debt, perpetual debt & upper Tier II instruments) (net)	(16,746,86)	(2,821,65)	(41,830,38)
Proceeds from issue of share capital	47,69	50,01	49,50
Proceeds from share premium (net of share issue expenses)	9,929,85	15,178,47	15,080,41
Payment of dividend (including dividend distribution tax)	-	(288,86)	(288,85)
<b>Net cash generated/(used) from financing activities</b>	<b>(6,769,32)</b>	<b>10,117,97</b>	<b>(28,989,32)</b>
Effect of exchange fluctuation translation reserve	(56,44)	99,44	29,89
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(49,480,13)</b>	<b>30,063,65</b>	<b>(10,130,99)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>97,268,28</b>	<b>67,204,63</b>	<b>67,204,63</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>47,788,15</b>	<b>97,268,28</b>	<b>57,073,64</b>

**Axis Bank Limited**  
**Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 30.09.2020	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 30.09.2019	FOR THE HALF ENDED 30.09.2020	FOR THE HALF ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
A	Treasury	5,294,26	5,468,24	6,219,45	10,762,50	12,903,99	23,375,42
B	Corporate/Wholesale Banking	6,879,45	6,979,70	7,068,30	13,859,15	14,148,28	28,915,34
C	Retail Banking	15,848,43	15,440,49	15,071,37	31,288,92	29,341,89	61,299,26
D	Other Banking Business	348,15	219,92	251,91	568,07	470,96	1,242,37
E	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>28,370,29</b>	<b>28,108,35</b>	<b>28,611,03</b>	<b>56,478,64</b>	<b>56,865,12</b>	<b>1,14,832,39</b>
	Less : Inter segment revenue	8,500,22	8,982,78	9,277,46	17,483,00	18,407,84	36,660,67
	<b>Income from Operations</b>	<b>19,870,07</b>	<b>19,125,57</b>	<b>19,333,57</b>	<b>38,995,64</b>	<b>38,457,28</b>	<b>78,171,72</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>						
A	Treasury	1,371,97	683,88	946,13	2,055,85	2,361,03	1,828,42
B	Corporate/Wholesale Banking	571,09	(1,080,26)	(327,90)	(509,17)	(981,74)	(930,38)
C	Retail Banking	2,008,13	1,681,22	1,646,03	3,689,35	2,805,85	4,968,33
D	Other Banking Business	229,77	143,14	168,93	372,91	326,23	920,14
E	Unallocated	(1,864,00)	-	-	(1,864,00)	-	(1,882,28)
	<b>Total Profit Before Tax</b>	<b>2,316,96</b>	<b>1,427,98</b>	<b>2,433,19</b>	<b>3,744,94</b>	<b>4,511,37</b>	<b>4,904,23</b>
<b>3</b>	<b>Segment Assets</b>						
A	Treasury	3,09,333,77	3,10,464,85	2,65,322,67	3,09,333,77	2,65,322,67	3,20,153,31
B	Corporate/Wholesale Banking	2,64,084,05	2,55,903,70	2,38,318,47	2,64,084,05	2,38,318,47	2,57,557,11
C	Retail Banking	3,26,607,56	3,21,515,39	2,97,228,71	3,26,607,56	2,97,228,71	3,28,156,61
D	Other Banking Business	228,03	212,44	228,28	228,03	228,28	283,88
E	Unallocated	9,209,70	9,041,79	8,196,22	9,209,70	8,196,22	9,013,91
	<b>Total</b>	<b>9,09,463,11</b>	<b>8,97,138,17</b>	<b>8,09,294,35</b>	<b>9,09,463,11</b>	<b>8,09,294,35</b>	<b>9,15,164,82</b>
<b>4</b>	<b>Segment Liabilities</b>						
A	Treasury	2,36,714,72	2,65,351,05	2,39,743,84	2,36,714,72	2,39,743,84	2,91,911,84
B	Corporate/Wholesale Banking	1,39,630,17	1,19,274,70	1,20,345,12	1,39,630,17	1,20,345,12	1,32,443,67
C	Retail Banking	4,31,551,52	4,24,439,23	3,65,078,65	4,31,551,52	3,65,078,65	4,03,812,82
D	Other Banking Business	71,99	55,81	50,94	71,99	50,94	63,49
E	Unallocated	3,830,92	1,946,43	200,37	3,830,92	200,37	1,985,15
	<b>Total</b>	<b>8,11,799,32</b>	<b>8,11,067,22</b>	<b>7,25,418,92</b>	<b>8,11,799,32</b>	<b>7,25,418,92</b>	<b>8,30,216,97</b>
<b>5</b>	<b>Capital and Other Reserves</b>	<b>97,663,79</b>	<b>86,070,95</b>	<b>83,875,43</b>	<b>97,663,79</b>	<b>83,875,43</b>	<b>84,947,85</b>
<b>6</b>	<b>Total (4 + 5)</b>	<b>9,09,463,11</b>	<b>8,97,138,17</b>	<b>8,09,294,35</b>	<b>9,09,463,11</b>	<b>8,09,294,35</b>	<b>9,15,164,82</b>

**Axis Bank Limited Group**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020**

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2020	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 30.09.2019	FOR THE HALF YEAR ENDED 30.09.2020	FOR THE HALF YEAR ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	16,299,76	16,799,19	15,712,66	33,098,95	31,247,48	63,715,68
(a) Interest/discount on advances/bills	12,411,79	12,835,67	12,183,88	25,247,46	23,911,13	49,323,30
(b) Income on Investments	3,112,39	2,981,88	2,879,28	6,094,27	6,009,54	11,279,34
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	260,13	440,02	200,09	700,15	392,43	1,098,71
(d) Others	515,45	541,62	449,41	1,057,07	934,38	2,014,33
2. Other Income	4,147,03	2,662,58	4,173,70	6,809,61	8,047,97	16,341,99
3. TOTAL INCOME (1+2)	20,446,79	19,461,77	19,886,36	39,908,56	39,295,45	80,057,67
4. Interest Expended	8,863,38	9,683,42	9,481,30	18,546,80	19,045,79	37,995,94
5. Operating expenses (i)+(ii)	4,427,28	3,879,14	4,262,22	8,306,42	8,266,53	18,065,76
(i) Employees cost	1,537,42	1,524,77	1,389,53	3,062,19	2,822,01	5,819,96
(ii) Other operating expenses	2,889,86	2,354,37	2,872,69	5,244,23	5,444,52	12,245,80
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,290,66	13,562,56	13,743,52	26,853,22	27,312,32	56,061,70
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	7,156,13	5,899,21	6,142,84	13,055,34	11,983,13	23,995,97
8. Provisions (other than tax) and Contingencies (Net)	4,606,11	4,440,76	3,580,15	9,046,87	7,394,46	18,715,93
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,550,02	1,458,45	2,562,69	4,008,47	4,588,67	5,280,04
11. Tax expense	700,97	350,35	2,580,83	1,051,32	3,343,83	3,401,29
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,849,05	1,108,10	(18,14)	2,957,15	1,244,84	1,878,75
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,849,05	1,108,10	(18,14)	2,957,15	1,244,84	1,878,75
15. Share in Profit/(Loss) of Associate	-	-	-	-	-	-
16. Share of (Profit)/Loss of Minority Shareholders	(12,39)	(8,58)	(3,44)	(20,97)	(5,02)	(25,64)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	1,836,66	1,099,52	(21,58)	2,936,18	1,239,82	1,853,11
18. Paid-up equity share capital (Face value ₹2/- per share)	612,03	564,40	563,83	612,03	563,83	564,34
19. Reserves excluding revaluation reserves						85,776,09
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	6.22	3.90	(0.08)	10.17	4.75	6.83
- Diluted	6.22	3.89	(0.08)	10.16	4.73	6.80

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30<sup>th</sup> September, 2020 is given below.

Particulars	(₹ in lacs)		
	As on 30.09.2020 (Unaudited)	As on 31.03.2020 (Audited)	As on 30.09.2019 (Unaudited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	612,03	564,34	563,83
Reserves and Surplus	98,582,51	85,776,09	84,405,71
Minority Interest	134,53	113,56	89,63
Deposits	6,36,751,10	6,42,157,21	5,86,315,51
Borrowings	1,38,501,03	1,55,180,17	1,16,396,13
Other Liabilities and Provisions	46,579,03	44,080,44	33,505,85
<b>TOTAL</b>	<b>9,21,160,23</b>	<b>9,27,871,81</b>	<b>8,21,276,66</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	42,953,98	84,959,27	46,459,98
Balances with Banks and Money at Call and Short Notice	8,010,55	12,840,50	11,204,08
Investments	1,98,588,84	1,55,281,64	1,60,440,39
Advances	5,85,144,56	5,82,958,84	5,32,873,21
Fixed Assets	4,437,00	4,394,34	4,164,16
Other Assets	82,025,30	87,437,22	66,134,84
<b>TOTAL</b>	<b>9,21,160,23</b>	<b>9,27,871,81</b>	<b>8,21,276,66</b>

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries.
3. 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.
4. 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.
5. During the quarter ended 30<sup>th</sup> September 2020, the Bank raised additional equity capital through a Qualified Institutional Placement of 23,80,38,560 shares at a price of ₹420.10 per share. As a consequence, the paid-up share capital of the Bank has increased by ₹47.61 crores and the reserves of the Bank have increased by ₹9,915.37 crores after charging off issue related expenses.
6. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> 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. COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.

In accordance with the RBI guidelines on 'COVID-19 Regulatory Package' of 27<sup>th</sup> March, 2020 and 17<sup>th</sup> April, 2020, the Bank has granted moratorium of three months on payment of all instalments/interest, as applicable, falling due between 1<sup>st</sup> March, 2020 and 31<sup>st</sup> May, 2020 to eligible borrowers. Further, in line with the additional Regulatory Package guideline of RBI of 23<sup>rd</sup> May, 2020, the Bank has granted a second three month moratorium on installments or interest, as applicable, due between 1<sup>st</sup> June, 2020 and 31<sup>st</sup> August, 2020 to eligible borrowers. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of determining whether an asset is non-performing).

The Bank holds provisions as at 30<sup>th</sup> September, 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

The disclosure as required by RBI circular dated 17<sup>th</sup> April, 2020 for the half year ended 30<sup>th</sup> September, 2020 is given below:

Particulars	(₹ in crores)
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended *\$	37,397.06
Respective amount where asset classification benefit is extended *@	13,948.07
Provisions made as on 30.09.2020 #	3,130.18
Provisions adjusted against slippages	-
Residual provisions as on 30.09.2020	3,130.18

\* represents outstanding balance of accounts as on 30.09.2020

\$ amounts covered relate to cases where asset classification benefit would have been availed over moratorium period

@ determined based on position as at the end of moratorium period

# Total provision held for Covid-19 as on 30.09.2020 amounts to ₹5,012 crores, of which ₹1,882 crores represents prudent provision over and above regulatory requirement and balance ₹3,130 crores is provision for loans under moratorium

8. The disclosures as required under RBI circular DOR.No.BP.BC.62/21.04.048/2019-20 dated 17<sup>th</sup> April, 2020 with respect to the number of accounts and the amount involved in those accounts where the resolution period was extended is given below for the half year ended as on 30<sup>th</sup> September, 2020:

Particulars	As on 30.09.2020
No. of accounts in which Resolution Period was extended*	2
Amount Involved (Fund based outstanding) (₹ in crores)	1,390.68

\* Of these, 1 account amounting to ₹131 crores has been classified as Non-performing

9. The Honourable Supreme Court of India in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated 3<sup>rd</sup> September, 2020 has directed banks that the accounts which were not declared Non-Performing Asset (NPA) till 31<sup>st</sup> August, 2020 shall not be declared NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the said order, the Bank has not declared any account as NPA, which was not declared as NPA till 31<sup>st</sup> August, 2020 as per the RBI's Prudential Norms on Income Recognition, Asset Classification, and Provisioning pertaining to advances. However, as a prudent measure the Bank has created provisions for interest reversal and loan loss on the said accounts, per its extant policies as applicable to NPA's.

However, if the Bank had classified borrower accounts as NPA after 31<sup>st</sup> August, 2020, the Bank's Gross NPA Ratio and Net NPA ratio would have been 4.28% and 1.03% respectively.

10. On 6<sup>th</sup> August 2020, the RBI has issued guidelines on 'Resolution Framework for COVID-19-related Stress' which enable lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as Standard, subject to specified conditions. During the current quarter, as a prudent measure the Bank has made a provision of ₹1,864.00 crores which is higher than the regulatory prescription for assets that may be restructured based on the aforesaid framework.
11. Effective 1<sup>st</sup> April 2020, the Bank has carried out the following changes in its accounting policies:
- The Bank had a practice of recognizing fees on issuance of Letters of Credit and annual fees on Debit Cards on an upfront basis. The Bank changed this practice, from upfront recognition to amortization over the service period. As a result, other income for the half year ended 30<sup>th</sup> September, 2020 is lower by ₹135 crores with a consequent reduction to the profit before tax.
  - The Bank continues to classify exposures as 'Red Flagged Accounts' in accordance with its prevailing internal framework. The Bank has introduced incremental provisioning on such exposures based on a time scale and on occurrence of predefined events. As a result, provisions and contingencies for the half year ended 30<sup>th</sup> September, 2020 are higher by ₹89 crores with a consequent reduction to the profit before tax.
  - The Bank was recognizing net depreciation and ignoring net appreciation within class of investments in the Profit and Loss Account in accordance with RBI guidelines. The Bank has made two changes to its practice of recognizing depreciation on investments: (i) The Bank has elected to recognize the net depreciation on each class of investments under the residual category of 'Others' (i.e. mutual funds, PTCs, security receipts etc.), without availing the benefit of offset against gain in another class of investment within the 'Others' category. (ii) For standard investments classified as weak based on the Bank's internal framework, the Bank has elected to recognize the net depreciation on such investments without availing the benefit of set-off against appreciation within the same class of investments that is permitted by RBI. As a result, provisions and contingencies for the half year ended 30<sup>th</sup> September, 2020 are higher by ₹125 crores with a consequent reduction to the profit before tax.
12. During the current quarter, pursuant to receipt of order from the National Company Law Tribunal (NCLT), Axis Private Equity Ltd. a wholly-owned subsidiary of the Bank has been amalgamated with Axis Finance Ltd. another wholly-owned subsidiary of the Bank with the appointed date being 1<sup>st</sup> April, 2017.
13. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
14. These results for the quarter and half year ended 30<sup>th</sup> September, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Bank.



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

Axis Bank Limited Group

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2020	FOR THE YEAR ENDED 31.03.2020	FOR THE HALF YEAR ENDED 30.09.2019
	(Unaudited)	(Audited)	(Unaudited)
<b>Cash flow from operating activities</b>			
<b>Net profit before taxes</b>	<b>3,987,50</b>	<b>5,254,40</b>	<b>4,583,65</b>
Adjustments for:			
Depreciation on fixed assets	434,28	806,07	377,60
Depreciation on investments	162,41	135,99	4
Amortisation of premium on Held to Maturity investments	251,97	354,62	167,55
Provision for Non Performing Assets (including bad debts)/restructured assets	4,229,38	12,833,48	5,651,41
Provision on standard assets and other contingencies	4,653,21	5,751,54	1,742,30
<b>Adjustments for:</b>			
(Increase)/Decrease in investments	(20,869,64)	24,432,47	13,807,48
(Increase)/Decrease in advances	(6,085,39)	(86,703,11)	(31,470,32)
Increase /(Decrease) in deposits	(5,406,11)	91,411,27	35,569,58
(Increase)/Decrease in other assets	5,613,33	(26,522,35)	(6,116,60)
Increase/(Decrease) in other liabilities & provisions	(2,154,36)	5,698,28	(1,330,81)
Direct taxes paid	(1,252,73)	(3,037,03)	(2,160,94)
<b>Net cash flow from operating activities</b>	<b>(16,436,15)</b>	<b>30,415,63</b>	<b>20,820,94</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(478,03)	(1,104,27)	(412,89)
(Increase)/Decrease in Held to Maturity investments	(23,181,65)	(8,581,93)	(757,77)
Proceeds from sale of fixed assets	81	27,34	1,24
<b>Net cash used in investing activities</b>	<b>(23,658,87)</b>	<b>(9,658,86)</b>	<b>(1,169,42)</b>
<b>Cash flow from financing activities</b>			
Proceeds/(Repayment) from issue of subordinated debt, perpetual debt & upper Tier II instruments (net)	-	(2,000,00)	(2,000,00)
Increase/(Decrease) in borrowings (excluding subordinated debt, perpetual debt & upper Tier II instruments) (net)	(16,679,13)	(4,069,66)	(42,853,69)
Proceeds from issue of share capital	47,69	50,01	49,50
Proceeds from share premium (net of share issue expenses)	9,940,84	15,187,70	15,089,65
Payment of dividend (including dividend distribution tax)	-	(331,86)	(329,97)
Increase in minority interest	20,98	28,94	5,02
<b>Net cash generated/(used) from financing activities</b>	<b>(6,669,62)</b>	<b>8,865,13</b>	<b>(30,039,49)</b>
Effect of exchange fluctuation translation reserve	(70,60)	173,56	47,72
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(46,835,24)</b>	<b>29,795,46</b>	<b>(10,340,25)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>97,799,77</b>	<b>68,004,31</b>	<b>68,004,31</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>50,964,53</b>	<b>97,799,77</b>	<b>57,664,06</b>

**Axis Bank Limited Group  
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 30.09.2020	FOR THE QUARTER ENDED 30.06.2020	FOR THE QUARTER ENDED 30.09.2019	FOR THE HALF ENDED 30.09.2020	FOR THE HALF ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
A	Treasury	5,289,12	5,411,67	6,231,51	10,700,79	12,695,37	23,166,66
B	Corporate/Wholesale Banking	7,208,40	7,174,71	7,430,43	14,383,11	14,848,83	30,297,73
C	Retail Banking	15,956,30	15,519,52	15,131,13	31,475,82	29,445,71	61,491,25
D	Other Banking Business	493,19	338,65	370,75	831,84	713,38	1,762,70
E	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>28,947,01</b>	<b>28,444,55</b>	<b>29,163,82</b>	<b>57,391,56</b>	<b>57,703,29</b>	<b>1,16,718,34</b>
	Less : Inter segment revenue	8,500,22	8,982,78	9,277,46	17,483,00	18,407,84	36,660,67
	<b>Income from Operations</b>	<b>20,446,79</b>	<b>19,461,77</b>	<b>19,886,36</b>	<b>39,908,56</b>	<b>39,295,45</b>	<b>80,057,67</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>						
A	Treasury	1,381,55	602,47	938,03	1,984,02	2,113,36	1,553,27
B	Corporate/Wholesale Banking	679,94	(1,092,49)	(221,61)	(412,55)	(721,12)	(507,82)
C	Retail Banking	2,045,17	1,740,26	1,627,56	3,785,43	2,771,48	4,948,97
D	Other Banking Business	307,36	208,21	218,71	515,57	424,95	1,167,90
E	Unallocated	(1,864,00)	-	-	(1,864,00)	-	(1,882,28)
	<b>Total Profit Before Tax</b>	<b>2,550,02</b>	<b>1,458,45</b>	<b>2,562,69</b>	<b>4,008,47</b>	<b>4,588,67</b>	<b>5,280,04</b>
<b>3</b>	<b>Segment Assets</b>						
A	Treasury	3,09,426,69	3,10,904,73	2,64,028,37	3,09,426,69	2,64,028,37	3,18,397,82
B	Corporate/Wholesale Banking	2,73,647,39	2,65,736,13	2,50,424,52	2,73,647,39	2,50,424,52	2,70,594,74
C	Retail Banking	3,28,048,75	3,22,634,74	2,98,030,65	3,28,048,75	2,98,030,65	3,29,047,96
D	Other Banking Business	813,89	715,01	595,12	813,89	595,12	803,57
E	Unallocated	9,223,51	9,055,46	8,198,00	9,223,51	8,198,00	9,027,72
	<b>Total</b>	<b>9,21,160,23</b>	<b>9,09,046,07</b>	<b>8,21,276,66</b>	<b>9,21,160,23</b>	<b>8,21,276,66</b>	<b>9,27,871,81</b>
<b>4</b>	<b>Segment Liabilities</b>						
A	Treasury	2,37,740,96	2,66,717,96	2,41,327,08	2,37,740,96	2,41,327,08	2,93,396,41
B	Corporate/Wholesale Banking	1,46,257,66	1,25,896,58	1,26,657,08	1,46,257,66	1,26,657,08	1,39,537,68
C	Retail Banking	4,33,817,80	4,26,768,56	3,67,859,46	4,33,817,80	3,67,859,46	4,06,283,36
D	Other Banking Business	179,82	136,75	175,30	179,82	175,30	214,92
E	Unallocated	3,969,45	2,073,30	288,20	3,969,45	288,20	2,099,01
	<b>Total</b>	<b>8,21,965,69</b>	<b>8,21,593,15</b>	<b>7,36,307,12</b>	<b>8,21,965,69</b>	<b>7,36,307,12</b>	<b>8,41,531,38</b>
<b>5</b>	<b>Capital and Other Reserves</b>	<b>99,194,54</b>	<b>87,452,92</b>	<b>84,969,54</b>	<b>99,194,54</b>	<b>84,969,54</b>	<b>86,340,43</b>
<b>6</b>	<b>Total (4 + 5)</b>	<b>9,21,160,23</b>	<b>9,09,046,07</b>	<b>8,21,276,66</b>	<b>9,21,160,23</b>	<b>8,21,276,66</b>	<b>9,27,871,81</b>

For and on behalf of the Board

Place: Mumbai  
Date: 28<sup>th</sup> October, 2020

[www.axisbank.com](http://www.axisbank.com)

**AMITABH CHAUDHRY  
MD & CEO**