Welcome to Axis Bank

As one of India’s leading private sector banks, we serve retail, corporate, rural, and international customers through an integrated financial services ecosystem, driven by our GPS strategy and ‘One Axis’ approach.

Shaping the next chapter of our growth

Backed by a strong, diversified model and disciplined execution, we leverage technology, data-led insights, and trust to deliver meaningful, risk-aware outcomes for customers and communities. As 'One Axis', we remain committed to serving every need, on every path, with consistency, care and conviction.

Vision

To be the preferred financial services provider, excelling in customer service delivery through insight, empowered employees, and smart use of technology.

Purpose

Banking that leads to a more inclusive and equitable economy, a thriving community, and a healthier planet.

Mission

To be the preferred financial solutions provider across the country, delivering customer delight by:

- Providing innovative and intuitive banking solutions
- A combination of organisational agility, digital capabilities and physical reach
- Adopting sustainable banking practices, particularly around ESG and climate change

Backed by five values

Ownership

Teamwork

Transparency

Ethics

Customer Centricity

Integrated Business Lines

Retail Banking

Page 82

Wholesale and Commercial Banking

Page 94

AXIS BANK
AXIS CAPITAL
AXIS FINANCE
AXIS TRUSTEE
AXIS MUTUAL FUND
AXIS PENSION FUND
AXIS SECURITIES
INVOICEMART
FREECHARGE
FREECHARGE BIZ

Offerings through 'One Axis'

Page 104

Sustainability is deeply ingrained in our organisational philosophy as we move forward with our *GPS strategy*.

Strategic positioning

Sparsh • Bharat • Deposit Mobilisation • Digital-first • One Axis

↓

Capital deployment

Financial • Manufactured • Human • Intellectual • Social and Relationship • Natural

↓

Strategic enablers

Execution Excellence • People Proposition • Strengthening Assurance Culture • Emerging Technologies

↓

Outcomes

Returns • Liquidity • Asset Quality • Resource Productivity • ESG Impact

Distinct businesses. Connected strengths.

Our three business lines are closely aligned with our GPS (Growth, Profitability, Sustainability) strategy. Together with the consistent embedding of our 'One Axis' approach, the synergy ensures all customer interactions — from rural borrowers to multinationals — benefit from our full capabilities, digital infrastructure, and ecosystem. By breaking down structural silos, we have built a unified value flywheel that seamlessly integrates our core business lines — Retail Banking, Wholesale and Commercial Banking, and offerings through 'One Axis'. This integrated approach, powered by our digital platforms, enables a continuous flow of customers, data, and capital across segments, driving cross-sell opportunities, improving funding efficiency, and strengthening balance sheet quality across the franchise.

Retail Banking

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Value proposition

Deepening connections with individuals and small businesses through highly personalised, digital-first banking and world-class wealth management solutions.

Key priorities advanced during fiscal 2026

Wealth dominance: Solidifying 'Burgundy' by integrating consumer platforms through bespoke advisory and family office solutions.

Hyper-personalisation: Leveraging AI and analytics within the ***open*** by Axis Bank app to evolve from transactional banking into predictive financial stewardship.

Premiumisation of deposits: Strengthening the liability franchise by driving granular, high-quality CASA growth.

Y-o-Y performance highlights

▲11%
Savings Bank deposits

▲13%
Burgundy Private AUM*

▲8%
Retail loan book

*Includes deposits and assets under advice

Capital Linkages

Read more in our
Business performance review on page 86

Wholesale and Commercial Banking

Page 94

Value proposition

Empowering India's corporate growth and MSME resilience through domain expertise, tailored credit structures and next-generation transaction banking.

Key priorities advanced during fiscal 2026

Transaction banking & *neo* for corporates: Scaling the ***neo*** by Axis Bank API suite for real-time treasury and trade solutions.

Sustainable finance leadership: Incremental financing target of ₹60,000 crores to sectors with positive environmental and social outcomes by fiscal 2030.

MSME digitisation: Expanding digital journeys across MSME lifecycle for ease of sourcing, underwriting, onboarding and servicing for MSMEs.

Alternative channels & One Axis synergy: Leveraging digital-led channels and the 'One Axis' approach to drive efficient acquisition and cross-functional solutions.

Y-o-Y performance highlights

▲38%
Wholesale Banking Coverage Group (WBCG) loans

▲24%
Commercial Banking Group (CBG) loans

▲33%
Mid–Corporate loan book

Capital Linkages

Offerings through 'One Axis'

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Value proposition

The connective tissue of Axis Bank, providing the technological backbone and specialised financial services that enable holistic, life-stage banking throughout the 'One Axis' ecosystem.

Key priorities advanced during fiscal 2026

Integrated solutions: 'One Axis' brings together our full range of offerings across our business segments and subsidiaries, delivering comprehensive and seamless financial solutions. This integrated approach allows us to serve customers holistically — across life stages, business needs and aspirations.

Y-o-Y performance highlights

₹3,812 crores
Total investment in domestic subsidiaries as on March 31, 2026

₹12,517 crores
Combined net worth of operating subsidiaries
▲18% y-o-y growth as on March 31, 2026

₹2,051 crores
Combined PAT of operating subsidiaries
▲16% y-o-y growth

Capital Linkages

Disciplined growth, underpinned by risk rigour, capital prudence, and integrated assurance, defines our operating philosophy

N. S. Vishwanathan
Independent Director and Part–time Chairman

Dear Shareholders,

As I present Axis Bank's Integrated Annual Report for fiscal 2026, I do so with a deep sense of pride in the progress we have made and confidence in the path ahead. I would like to extend a warm welcome to Mr. Neeraj Gambhir on his appointment as Whole-time Director, and to Ms. Malavika R. Harita on joining the Board as an Independent Director during the year. Fiscal 2026 marked a period of strong growth for us complemented by prudent transformation, as we continued to build a resilient and future-ready institution. Our progress has been firmly anchored in enhanced governance standards, strengthened compliance frameworks, and a more effective assurance ecosystem, embedding sustainability, discipline and trust at the core of our growth.

In fiscal 2026, the global economy was characterised by geopolitical uncertainty, shifting trade flows, evolving monetary cycles, attenuated by the middle east conflict. IMF projections for global growth in fiscal 2027 moderated to 3.1%, with downside risks from prolonged geopolitical tensions. Tight financial conditions and AI-led sentiments are driving capital flows, increasing vulnerabilities across emerging markets and global resource stability.

Despite episodes of volatility from tariff uncertainties and geopolitical tensions, India sustained its position as the fastest-growing major economy, underpinned by strong consumption and sound macro fundamentals driven by proactive monetary and fiscal measures. Easing inflation enabled policy support, while healthy balance sheets, continued public capex, and sustained consumer demand, reinforce a positive, though watchful, outlook.

The Indian banking sector continues to demonstrate strong, broad-based momentum, with credit growth of scheduled commercial banks accelerating to 14% in fiscal 2026 vs 11% in fiscal 2025 and healthy non-food credit expansion driven by sustained deployment across segments. Credit growth remained well-distributed across rural, semi-urban, urban and metropolitan markets. Deposit growth for the industry improved to 11%, though accompanied by a structural shift in mix, with the share of CASA deposits moderating to 39.0% in March 2026 from 45.2% in March 2022. Asset quality has remained robust, with controlled NPAs and strengthened capital buffers. Together, these trends reflect a well-capitalised and resilient banking system, effectively supporting economic expansion while balancing growth with prudence.

Our loan growth remained strong at 19% y–o–y, underpinned by disciplined, RAROC-led expansion in the corporate book, which grew 38%. Granular segments have also sustained robust momentum, with SME, Mid-Corporate and Small Business Banking growing 24%, 33% and 17% on y–o–y basis, respectively. Retail disbursements strengthened in the latter half of fiscal 2026, led by personal loans, mortgages and retail-agriculture segments.

With a CET-1 ratio of 14.38% and CAR of 16.42%, we remain well-capitalised to support future growth. During the quarter ended March 31, 2026, we further strengthened our balance sheet through a prudent, precautionary one-time provision of ₹2,001 crores, reflecting our conservative risk philosophy amid heightened geopolitical uncertainties. This action was not driven by any asset quality stress but reflects our prudent risk management practices, reinforcing balance sheet resilience while upholding disciplined and forward-looking risk governance. Our disciplined approach to growth, underpinned by proactive risk management, prudent capital allocation and a strengthened compliance culture, continues to define our operating philosophy.

As a Bank, we have made a deliberate and sustained effort over the years to embed a deeply ingrained, enterprise-wide culture of compliance—one that is owned at every level. In an environment shaped by rapid digitisation, evolving regulatory expectations, and growing AI adoption, compliance is no longer static; it is dynamic, forward-looking, and central to how we operate. With each passing year, we are raising our own benchmarks—setting higher standards, tightening controls, and driving greater accountability across the organisation.

In fiscal 2026, we further strengthened this foundation through an integrated assurance framework, reinforcing risk discipline, audit rigor, and compliance accountability across the Bank and the Group. This was complemented by investments in talent, sharper underwriting standards, and enhanced analytics capabilities, supported by a robust operating platform. A structured engagement model with assurance functions, alongside a strong culture of self-identification of process errors has strengthened first-line ownership, thus enabling timely and decisive remediation. Extending this philosophy across the Group, we have also strengthened our subsidiary governance framework by ensuring greater alignment with Group philosophy, oversight, and consistent execution standards, thereby institutionalising a unified, high-bar approach to governance across all Group entities.

Technology is a central pillar of our compliance architecture. Our technology and AI transformation is governed by clearly defined guardrails, with embedded control frameworks, real-time compliance monitoring, and stringent responsible-use policies—ensuring that innovation is pursued with unwavering discipline, transparency, and accountability.

Our progress in embedding a robust compliance culture and governance discipline is distinctly reflected in external recognition, notably our continued recognition in the top-tier "Leadership" category in the IiAS Corporate Governance Scorecard, reaffirming the strength, consistency, and effectiveness of our governance practices. As expectations continue to rise, we are not merely adapting, but we are setting the benchmark, with governance firmly established as a strategic differentiator for the Bank.

Sparsh, our customer obsession program, remains a core pillar of distinctiveness under our GPS strategy. It reflects our unwavering commitment to delivering superior, consistent customer experiences at scale. Embedded across our 6,000+ branches, all customer touchpoints, and embraced by 1 lakh+ colleagues. Sparsh continues to drive a cultural shift towards deeper engagement, responsiveness, and service excellence enabled by our strong digital and technology capabilities.

Building on our strong governance foundation, our ESG framework reinforces our commitment to sustainable and inclusive growth aligned to our purpose. Our focus on green mobility, retail ESG products, and climate risk integration continues to scale. On the social front, we have surpassed our diversity goals, by achieving the target of 30%+ women representation ahead of our stated timeline, alongside inclusive initiatives to support LGBTQIA+. Anchored in strong governance, our ESG approach remains focused on delivering measurable and future-ready outcomes.

Guided by our purpose and the ethos of ***dil se open***, our CSR initiatives continue to focus on creating inclusive and sustainable impact across communities. During fiscal 2026, our programs spanned livelihoods, education, financial inclusion, and climate resilience, reaching underserved geographies and vulnerable populations. Axis Bank Foundation's sustainable livelihoods program supported 2.8 million households across 306 districts in 32 states/UTs, each reflecting a journey from subsistence to enterprise and growing resilience. We also supported ~13.7 lakhs students, enabled financial literacy for ~2.6 lakh individuals, predominantly women and advanced livelihood opportunities on a large scale.

With each milestone, we continue to build a franchise that is resilient, inclusive and sustainable in the long-term. As we look ahead, we remain steadfast in strengthening governance, advancing a culture of safe and responsible banking and leveraging technology to deliver scalable, customer-centric outcomes.

Even as we navigate an increasingly complex and evolving geopolitical landscape with measured prudence, our commitment towards delivering enduring value for all our stakeholders remains unwavering.

Warm regards,

N. S. Vishwanathan

Independent Director and Part-time Chairman

Anchored to a sound strategic framework

1

‘One Axis’ in action

At the core of our uniqueness is ‘One Axis,’ a unified ecosystem that unites our businesses, subsidiaries and specialised capabilities. By integrating products, expertise, and platforms across segments under ‘One Axis’, we deliver seamless and relevant solutions that deepen relationships, improve customer outcomes, and boost franchise-wide value creation.

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‘One Axis’ in action

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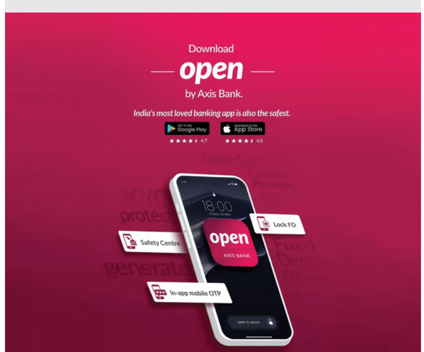
2

Redefining banking in the digital-first era

We are transforming banking by prioritising a digital-first strategy that ensures every interaction is efficient, straightforward and user-friendly. Leveraging platforms such as ***open*** by Axis Bank and ***neo*** by Axis Bank, powered by Artificial Intelligence, analytics, and guided processes, we are developing a banking experience that is seamless, accessible, and focused on customer needs.



For customers – Banking in the digital-first era

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3

Enabling access, driving inclusion

We are expanding the reach of formal finance across Bharat through increased physical presence, digital enablement, and localised partnerships. With Bharat Banking at the core of this initiative, we are widening access, encouraging participation in the formal economy, and promoting inclusive growth with discipline and purpose.

For customers – Bharat Banking

Page 126

Grounded in customer centricity, digital leadership, inclusion, and responsibility, these pillars guide our approach to differentiation and sustainable progress. This disciplined framework positions us to deliver seamless solutions for our customers while ensuring meaningful outcomes for all our stakeholders and the environment.

4

Customer-first by design

We are strengthening customer relationships by combining digital intelligence, human empathy, and the strength of the 'One Axis' ecosystem to deliver more intuitive, responsive and personalised banking experiences. Through initiatives such as Sparsh and Siddhi, we are embedding customer-centricity into journeys, frontline engagement, and service delivery, while expanding inclusive and locally relevant banking access across Bharat.

For customers – Banking beyond transactions

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5

Enabling progress through partnerships

We are strengthening India's growth ecosystem through partnerships with governments, institutions, investors and businesses across sectors. By combining the scale of our banking franchise with the capabilities of our subsidiaries, we support capital flows, enterprise growth, public programs, and economic participation at scale. Through collaborative engagement, specialised financial solutions, and responsible stewardship, we continue to contribute to a more resilient, inclusive, and future-ready economy.

For employees | For investors | For partners – Government | For communities

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6

Driving the green transition

We are integrating sustainability into our lending practices, operational processes, and long-term value creation. Through responsible finance, climate-conscious operations, and environmental initiatives, we support more sustainable growth trajectories, mitigate future risks, and establish a more resilient franchise for the benefit of our stakeholders and society.

For the environment

Page 164

Sustainability at the core

In fiscal 2026, we continued to strengthen this approach by scaling sustainable finance, enhancing climate risk expertise, promoting inclusion, and minimising our environmental impact. With Board oversight and stakeholder alignment, our ESG focus is helping build a resilient, inclusive, low-carbon future.

Material Issues Linkage

M2 M8 M10 M12

Capital Linkage

UN SDGs Linkage

5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION
15 LIFE ON LAND

As a financial institution with a broad stakeholder footprint, we understand that value creation must balance financial performance with environmental stewardship, social progress and sound governance. This is reflected in our approach to allocating capital, managing risk, designing products, strengthening internal capabilities and engaging with communities.

During fiscal 2026, we continued to align our actions with national priorities and global sustainability goals, including the UN Sustainable Development Goals and India's climate and development commitments. Under the guidance of the ESG Committee of the Board, we further integrated ESG considerations into our business and operational decision-making, while maintaining a clear focus on accountability, resilience and long-term impact.

How ESG is embedded across the Bank

Responsible governance

Board-level oversight, strong policies and enterprise-wide accountability

Promotion of finance transition and inclusion

Capital deployment towards sectors with positive environmental and social outcomes

Reduction of operational footprint

Focused action on emissions, renewable energy, waste management and green infrastructure

Strengthening climate resilience

Enhanced climate risk assessment, portfolio review and scenario led preparedness

Our fiscal 2027 ESG focus

- Expand environmental and social risk assessment across the portfolio
- Strengthen enterprise-level climate risk assessment through stress testing and scenario analysis
- Scale sustainable and positive-impact financing across Wholesale and Retail Banking
- Reduce operational carbon footprint through green initiatives and resource efficiency
- Support climate adaptation, mitigation and resilience through CSR-led interventions
- Moderate exposure to carbon-intensive sectors in line with the Bank's internal glide path
- Advancing diversity, inclusion and equitable growth across the organisation

Progress on ESG-aligned goals

Our ESG efforts are designed to translate intent into measurable outcomes. In fiscal 2026, we continued to build on the commitments we put forth in 2021, even as we recalibrated our ambition in areas where progress has accelerated.

Bank's performance against ESG targets

Commitment/target	Unit	Fiscal 2024 progress	Fiscal 2025 progress
Incremental financing of ₹30,000 crores under Wholesale Banking to sectors with positive-impact financing social and environmental outcomes by fiscal 2026	Cumulative Exposure	₹30,409 crores (Target achieved)	Not applicable
Incremental financing of ₹60,000 crores under Wholesale Banking to sectors with positive-impact financing social and environmental outcomes, by fiscal 2030	Cumulative Exposure	Not applicable	₹48,412 crores
Increasing proportion of Two-Wheeler (2W) Electric Vehicle (EV) loan portfolio - 6% by fiscal 2027	% Penetration in FY	2W 3.62%	2W 7.14%
Increasing proportion of Four-Wheeler (4W) Electric Vehicle (EV) loan portfolio - 4% by fiscal 2027		4W Not applicable	4W 2.92%
Increasing proportion of Two-Wheeler (2W) Electric Vehicle (EV) loan portfolio - 8% by fiscal 2027*	% Penetration in fiscal	Not applicable	Not applicable
Increasing proportion of Four-Wheeler (4W) Electric Vehicle (EV) loan portfolio - 7% by fiscal 2027*			
Scaling down exposure to carbon-intensive sectors, including coal and thermal power	Progress on Glide Path	Exposure below fiscal 2024 targeted cap	Exposure below fiscal 2025 targeted cap
Reaching 30% women's representation in workforce by fiscal 2027	Overall diversity ratio	25.0%	27.7%
Planting 2 million trees by fiscal 2027 across India as part of our contribution to creating a carbon sink	Saplings planted	1.33 million	3.27 million
Planting 8 million trees by fiscal 2030 across India as part of our contribution to creating a carbon sink	Saplings planted	Not applicable	Not applicable

2W Two-wheeler 4W Four-wheeler *Penetration target for each fiscal year in 4W and 2W segments, respectively

Fiscal 2026 progress	Status	Strategic note
Not applicable	Achieved in fiscal 2024	Surpassed target ahead of timeline Target achieved early; revised in fiscal 2025
₹61,348 crores	Achieved in fiscal 2026	Strong progress. Target achieved.
Not applicable	Achieved for Two-wheeler in fiscal 2025	Reviewed EV portfolio; targets revised in fiscal 2026 to 2W 8% and 4W 7%
2W 9.01% 4W 7.20%	Achieved in fiscal 2026	Bank promoting EV adoption via customer offerings and Original Equipment Manufacturer (OEM) partnerships
Exposure below fiscal 2026 targeted cap	On -track	Portfolio transition remains disciplined; Moderating exposure to carbon-intensive sectors
30.1%	Achieved in fiscal 2026	Bank's workforce diversity improved with 37% of new hires being women in fiscal 2026
Not applicable	Achieved in fiscal 2026	Target of planting 2 million trees has been upgraded in March 2025 to planting 8 million trees by 2030
4.16 million	On-track	Partnering with eight implementation agencies for Miyawaki and other tree plantation programs across India

Seamless phygital banking at scale

Be it through a rural branch in India's remote corner or through an intuitive application on a customer's device, we are extending our reach to serve individuals, MSMEs, and global enterprises with tailored, local-first financial solutions.

Material Issues Linkage

M6 M7 M9

Capital Linkage

UN SDGs Linkage

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION

Physical reach

Our disciplined expansion of the physical network is strategically focused on expanding access to banking in underserved regions, thus unlocking the economic potential of India's hinterlands. By extending our footprint across 3,327 cities, 712 districts and achieving an unprecedented ~89% district coverage nationwide, we are bringing institutional banking capabilities to the grassroots.

Network strength

6,278
Domestic branches (including 3 Digital Banking Units and 10 Extension Counters) (Previous year: 5,879)

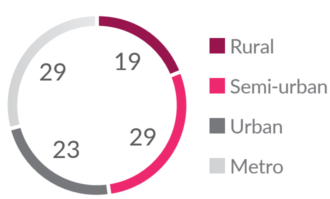
12,796
ATMs and cash deposit/withdrawal machines

151
Specialised branches

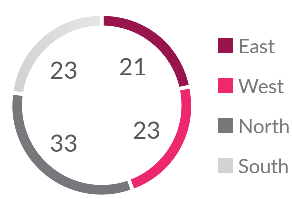
310
Business correspondents and business facilitator outlets (BCBOs)

Almost 50% of our physical network is now allocated to fostering expansion within RuSu markets, whereas our Platinum branches provide specialised services to Small Banking Business (SBB) clients.

Branch distribution (%)



Region-wise distribution (%)



Global presence

To support cross-border banking, trade, and wealth requirements of our corporate clients and Non-resident Indians (NRIs), Axis Bank maintains a highly strategic international footprint.

International branches

- Dubai (DIFC), U.A.E.
- GIFT City-IBU, India
- Singapore

Representative offices

- Abu Dhabi, U.A.E.
- Dhaka, Bangladesh
- Dubai, U.A.E.
- Sharjah, U.A.E.

Above are standalone figures as on/for year ended March 31, 2026 unless otherwise mentioned

Digital footprint

Across Retail and Wholesale Banking, digital platforms serve as an important enabler to the Bank's physical network. In fiscal 2026, priorities shifted from adoption to deepening customer relationships, anchored in dependable performance, robust safety controls and scalable digital capabilities.

~3 crores
Registered customer base for mobile banking

4.8
Rating of mobile app on Google Play Store & Apple App Store

66%
Mobile banking customers banking only on mobile application

₹30 trillion
Mobile banking spends
▲ 17% y-o-y

18 million+
Non-Axis Bank customers using Axis Mobile and Axis Pay apps

11 billion
Mobile banking transactions
▲ 25% y-o-y

250+
DIY services available on the mobile app

Recognised for digital excellence

- Recognised as Indian Domestic Digital Transformation Bank of the Year at the Asian Banking & Finance Awards 2025
- Won the Infosys Innovation Award 2025 ('Maximising Customer Engagement') for our '***neo*** for Corporate' platform
- Honoured with the Agentic30 Disruptors Award at the Agentic Marketing Summit
- Earned recognition as Best SEO Strategy (Banking Sector) at FINNIXX Summit Awards 2025
- Recognised for Outstanding Innovation in Financial Technology (Merchant Cash Advance) at the 4th BFSI Award 2026

Phygital engagement

Our virtual engagement channels make banking personalised, proactive and frictionless, bridging online ease with human empathy. We have made it our mission to remain *open* through physical branches and every screen, tap and conversation.

8
Axis Virtual Centres (AVCs) nationwide

1,591
Virtual Relationship Managers

~100 million
Aha! Conversations in fiscal 2026

WhatsApp Banking

₹145 crores
Fixed deposits booked via WhatsApp in fiscal 2026

78
Product journeys now entirely digitised

With over 40 million registered users, WhatsApp has become a key touchpoint in our digital journey. Fully integrated with Axis Aha!, our chatbot platform supports fixed deposit bookings, card services, loan requests; real–time transactions and balance checks; smart Frequently Asked Questions (FAQ) handling powered by Artificial Intelligence (AI).

A journey defined by purpose and progress

Over the past three decades, we have evolved from a robust banking network to a highly integrated, digital-first ecosystem.

1990s

1994
Incorporated as UTI Bank

1995
First branch in Ahmedabad inaugurated by Dr. Manmohan Singh, Union Finance Minister

1997
Deposits cross ₹1,000 crores

1999
Oversubscribed IPO; over 1 lakh retail investors

Launched website: www.utibank.com

2000s

2002
Crossed 100 branches

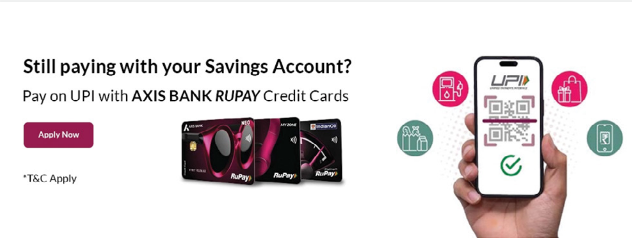
2003
Launched 'Corporate iConnect', an internet banking facility for corporate customers

2004
7,000+ ATM access enabled via shared networks

2005
Listed on London Stock Exchange, raised $257.03 million through Global Depositary Receipts (GDRs)

2008
Renamed as Axis Bank

2010s



2010
Shikha Sharma was appointed MD & CEO

2011
Acquired Enam Securities' investment banking and equity capital market business

Launched online trading platform, Axis Direct

2013
Opened 10,000th ATM

2015
First all-women branch in Patna

2017
Issued Asia's first certified Green Bond ($500 mn)

2018
Opened IFSC Banking Unit at GIFT City

2019
Amitabh Chaudhry appointed MD & CEO

2020s

2020
Raised ₹12,500 crores via one of the largest private QIPs

2021
Strategic partnership with Max Life Insurance

2022
Raised $600 million through India's first ESG-compliant Sustainable AT1 Bond

2023
Completed acquisition of Citibank India's Consumer Business

2024
The 4th largest credit card issuer in India

2025
Successful migration of 2 million+ Citibank India consumers to Axis Bank systems

2026
Axis Bank sets up a new benchmark in brand storytelling with its latest campaign, *'dil se open | ASLI KYC'*

One ecosystem. Seamless solutions.

To deliver sustainable value in a rapidly evolving economic environment, an institution requires strong foundational backing, a clear-eyed view of global and domestic trends, and a highly differentiated competitive moat. As we close fiscal 2026, Axis Bank's positioning is defined by the strength of its integrated ecosystem and its agility in navigating the forces reshaping global finance.

The bedrock: Ownership and the 'One Axis' ecosystem

Our growth is supported by the enduring trust of our investors and strengthened by a robust ecosystem of specialised subsidiaries. This structure allows us to participate across the financial services value chain, while retaining focus and discipline within each business.

High institutional ownership reflects strong investor confidence in the Bank's governance, strategy and long-term performance.

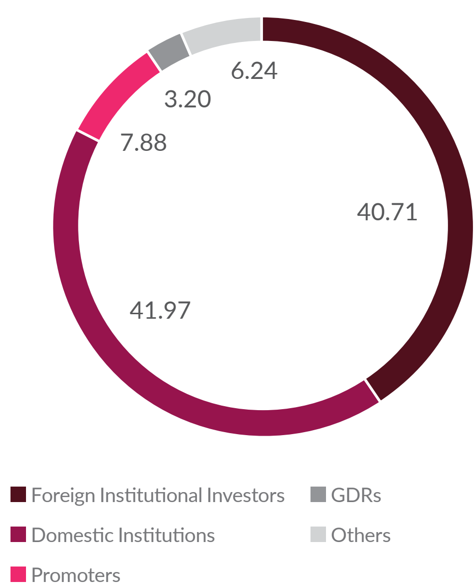
AXIS BANK

AXIS CAPITAL
AXIS FINANCE
AXIS TRUSTEE
AXIS MUTUAL FUND
AXIS PENSION FUND
AXIS SECURITIES
INVOICEMART A joint venture of Axis Bank and mjunction
FREECHARGE by AXIS BANK
FREECHARGE BIZ by AXIS BANK

Ownership structure

The Bank remains a widely held and professionally managed institution. Our shareholding structure demonstrates the enduring confidence of both domestic and international institutional investors in our long-term GPS (Growth, Profitability, and Sustainability) strategy.

Shareholder category (%)



(as of March 31, 2026)

The multiplier effect: 'One Axis' ecosystem

Our wholly owned and majority-owned subsidiaries are market leaders in their respective domains. They provide the specialised capabilities that make our 'One Axis' cross-sell strategy possible, ensuring we capture the entire lifetime value of our customers.

Core business segment	Entity	Axis Bank holding (%)	Strategic role	Fiscal 2026 indicator
Retail Brokerage	Axis Securities Limited	100%	Digital broking platform	₹366 crores PAT
Investment Banking	Axis Capital Limited	100%	Corporate advisory & capital markets	₹259 crores PAT; ▲ 61% y-o-y
Mutual Fund & PMS	Axis AMC Limited	75%	Wealth creation solutions	₹596 crores PAT ▲ 19% y-o-y
Enterprise-Focused Non Non-Banking Finance Company (NBFC)	Axis Finance Limited	100%	NBFC lending platform	₹806 crores PAT ▲ 19% y-o-y
Life Insurance	Axis Max Life Insurance Ltd. (Associate)	19.02%[1]	Protection & long-term savings	~₹54 crores share of PAT
Trustee Services	Axis Trustee Services Ltd.	100%	Asset Management	Assets under custody at ₹52,844 billion ▲ 11% y-o-y
Investment Management Services	Axis Pension Fund Management Ltd.	47%[2]	Pension Fund Management under NPS	AUM ₹16,118 crores ▲ 82% y-o-y
Fintech Platform	Freecharge Payment Technologies Private Ltd.	100%	Digital payments ecosystem	Gross Merchandise Value ₹42,828 crores ▲ 20.8% y-o-y
TReDS (discounting) Platform	A.TREDS Ltd.	67%	MSME receivable financing	~56.72 lakhs+ invoices discounted
Business correspondent and Technology Service Provider	Freecharge Business & Technology Services Ltd	100%	Scaling of lending & financial services; Merchant-led distribution	₹600 crores+ disbursements with ₹610 crores AUM

1. Position as on March 31, 2026 and including stakes owned by Axis Capital and Axis Securities
2. Effective stake held by Axis Group in step down subsidiary
Above are figures as on/for year ended March 31, 2026 unless otherwise mentioned

The 'One Axis' advantage

- **Cross-selling opportunities through the 'One Axis' ecosystem**
- **Integrated customer journeys throughout the customer lifecycle**
- **End-to-end journeys enabled through API integrations and common CRM platforms**
- **Diversified revenue streams**

Responding to change with focus and agility

We sustain our differentiation by pairing institutional scale with disciplined practices and purpose-driven innovation to navigate a rapidly evolving ecosystem.

Global volatility vs Indian resilience

In fiscal 2026, the global economy continued to be impacted by geopolitical fragmentation, persistent regional conflicts and disruptions to key trade routes in the Middle East. These factors collectively heightened uncertainty across supply chains, energy markets, and global commerce. Despite the headwinds, India strengthened its position as a key engine of global growth, supported by resilient domestic consumption, sustained public infrastructure investment and a gradual revival in private capital expenditure. These structural tailwinds fuelled robust economic activity and created a broad-based demand for financial services.

For the Bank, this translated into sustained, high-quality opportunities across corporate, SME and retail segments, as customers looked to finance expansion, manage volatility and fulfil rising aspirations. Leveraging its well-diversified business model, strong digital capabilities, and disciplined risk management framework, the Bank remains well-placed to support India's growth journey while creating long-term value for stakeholders.

What is reshaping Indian banking?

The traditional banking model is being aggressively redefined by three mega-trends, demanding agility and strategic vision:

The premiumisation of the consumer

Rising per capita income is shifting consumer demand away from basic savings products toward diversified wealth management, premium credit cards and bespoke advisory services.

The Digital Public Infrastructure (DPI) revolution

The maturity of Unified Payments Interface (UPI), Open Network for Digital Commerce (ONDC), and Account Aggregators has democratised access to financial services. Consequently, banks must now compete on hyper-personalised user experiences, digital trust and data-driven insights rather than on physical distribution alone.

Stronger risk discipline and regulatory modernisation

The Indian banking system has significantly strengthened its risk discipline through strict asset quality norms and robust stress testing framework. The RBI has driven regulatory modernisation by adopting Basel III standards and tighter prudential guidelines.

The race for granular deposits

As systemic credit growth continues to outpace deposit growth, the ultimate winner in Indian banking will be the institution that can most efficiently mobilise low-cost, sticky retail and rural deposits to fund its asset expansion.

Our moat: Competitive advantages

In response to the operating landscape, the Bank has deliberately engineered a set of compounding competitive advantages. These pillars protect our margins, accelerate our market share, and ensure we are built for all seasons.

What gives us the edge

'One Axis' synergy

Our greatest differentiator is our ability to deliver the entire Axis ecosystem to a single client. This is ensured by driving exponential cross-sell ratios and ensuring that every Axis Bank customer has seamless access to the full suite of One Axis services. Our integrated architecture significantly lowers customer acquisition cost and maximises lifetime value.

Proprietary digital architecture

We are no longer just participating in digital banking; we are defining it. From the AI-driven personalisation engine inside the 'open by Axis Bank' app to the deeply embedded '***neo*** for Corporate' transaction banking APIs, our technology stack is built for scale, absolute security, and invisible integration into our customers' daily workflows.

Unmatched 'Bharat' granularity

While competitors battle for saturated urban market share, we have built a strong, asset-led phygital footprint (physical and digital ecosystem) in Rural and Semi-Urban (RuSu) India. Achieving 89% district coverage, we are deeply embedded in the grassroots economy, allowing us to capture highly lucrative, granular retail deposits that fund our broader growth.

An unassailable balance sheet

As we exit fiscal 2026, our capital adequacy ratios remain well above regulatory requirements; our asset quality is stable and our provisioning provides a significant buffer against any unforeseen macroeconomic shock.

The premium wealth franchise

Following the seamless integration of Citibank's consumer business and the aggressive scaling of our 'Burgundy' platform, the Bank commands one of India's most formidable wealth management and premium credit card portfolios. This provides a highly profitable, fee-generating revenue stream that remains resilient through shifting interest rate cycles.

Building the most loved brand


dil se open
ASLI KYC
Give main character vibes at work.
SUVIDHA
AXIS BANK
20% OFF

dil se open

ASLI KYC

Our Asli KYC campaign marked the next chapter of ***'dil se open'***, spotlighting relationship managers who go beyond data to understand customers' worlds, anticipate needs and offer timely solutions. Through five films across diverse contexts, the campaign showcased how deeper insight leads to meaningful service. Rolled out across digital, social, OOH and internal platforms, Asli KYC reinforced a culture of consistency, excellence and empathy.

#SafeInvesting IsSmartInvesting

Amid market uncertainty, we repositioned Fixed Deposits as a smart, safe and stable investment choice. Built on the insight that people seek trusted choices in everyday life but often chase riskier returns in finance, the campaign used relatable storytelling across two films to make a case for safer investing. The campaign repositioned Axis Bank Fixed Deposits not merely as a product, but as the choice considered for those who invest with the same care they bring to everything else that matters.

#DeshKaLocker - Republic Day

This Republic Day, we set out to reposition the locker beyond its conventional role as a vault for financial valuables. Positioning it as a custodian of our highest symbols, like our national flag. Built around the national flag and anchored in the journey of Nikhat Zareen, the campaign made a quiet but powerful case for the kind of pride that endures beyond the moment, and for Axis Bank as a brand that not only understands what Indians protect, but also what they truly hold dear.

#HumNahiDarte - Independence Day

Our #HumNahiDarte Kashmir campaign was a purpose-led effort to revive travel sentiment post disruption. Shot with real locals, it captured the region's resilience and invited travellers back with empathy, not offers. Anchored in ***'dil se open'***, it positioned the brand as a facilitator of confidence and human connection. The line "Hum nahi darte. Hum dobara aayenge." became a powerful voice of solidarity—helping restore trust, support livelihoods and reopen tourism narratives, while demonstrating the brand's ability to drive impact beyond banking.

#MotherTonguelish

On International Mother Language Day, we celebrated something deeply Indian and quietly overlooked, the accent that lingers when our mother tongue meets another language. For too long, this beautiful imprint of our roots has been a source of hesitation rather than pride. With #MotherTonguelish, we gave it a name, and invited Indians to speak in their own voice, exactly as they are. Through real people, real conversations, and a warm spirit of inclusion, the campaign reframed accent as identity and reaffirmed our belief that every Indian deserves to be heard with the dignity and openness of ***dil se open***.

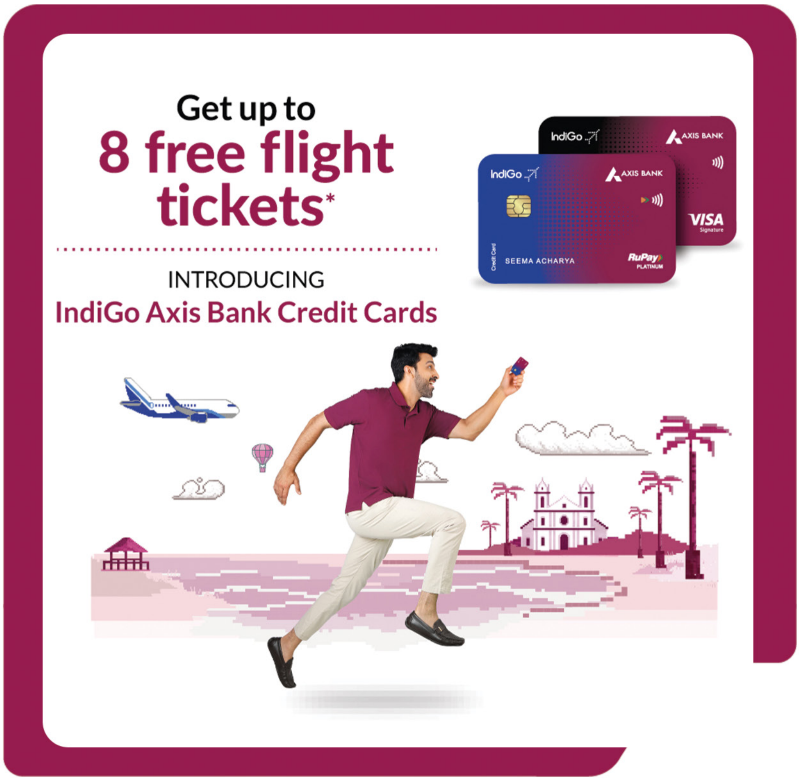
6,000th Branch Launch Milestone

To commemorate the launch of the Bank's 6,000th branch in Nagpur, we partnered with India Post to create a commemorative stamp that transformed a business milestone into a lasting national symbol. Anchored in ***'dil se open'***, **'*dil se open* x 6000'** celebrated both scale and spirit—honouring the trust of millions of customers and reaffirming the Bank's commitment to remain open, responsive and customer-first.

dil se open Celebrations 2026

We reimagined the festive season as an ongoing emotion, enabling customers to celebrate meaningfully with up to 20%* off through Credit Cards and EMIs. The integrated campaign ran across print, outdoor, digital and social media, supported by a festive track sung and composed by Amit Trivedi. Collaborations with celebrity and dance influencers further amplified reach, visibility and engagement through the season.

*T&C apply



Indigo Flight Axis Bank Credit Card

The launch of the IndiGo Axis Bank Credit Card brought together two leading consumer brands to offer a distinctive travel-led proposition. Through a digital-first, gamified narrative, the campaign showed how everyday spends can unlock travel aspirations. Executed across digital media, owned assets and high-visibility locations such as Delhi T3 Airport and Cyberhub, Gurugram, it drove awareness, engagement, customer acquisition and long-term brand affinity.

Suvidha

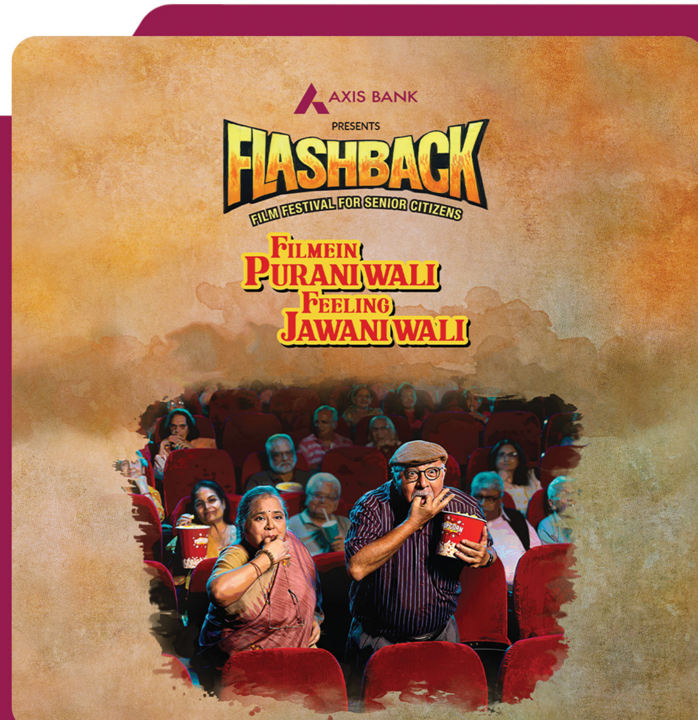
Our 'The First That Stays' campaign targeted freshers and new joiners by celebrating the idea that while all firsts are special, only a few truly last. Using creator-led Vox Pop storytelling and a stop-motion film, the campaign ran across Meta, 200+ digital touchpoints and 100+ ATMs in corporate hubs. It delivered strong engagement and business impact, strengthening our brand recall as a trusted salary banking partner.

Splash

SPLASH, our flagship children's engagement platform, grew significantly in fiscal 2026 as a celebration of creativity and imagination. Anchored in the theme 'Dreams', it encouraged children to express their aspirations with confidence. With on-ground activations, digital outreach and AI-led experiences, SPLASH engaged schools, branches and communities across markets, deepening emotional connections with families while reinforcing our innovation-led and inclusive brand philosophy.

Flashback: Celebrating Senior Customer Relationships

Flashback is our engagement platform for senior citizens, curated to acknowledge and nurture long-standing customer relationships. Rooted in the ***dil se open*** philosophy, the initiative brought senior customers together through screenings of iconic cinema. Conducted across 22 cities, it engaged over 7,000 senior customers, using nostalgia and familiar cultural narratives to strengthen trust and emotional connection with senior customers.



Burgundy Private Experiences

Burgundy Private Experiences bring together access, insight, and exclusivity through thoughtfully curated engagements for Axis Bank Burgundy Private clients.

In fiscal 2026, 51 exclusive experiences were hosted across 21 cities, covering art & culture, insights, and lifestyle. In partnership with NMACC, Indian Express, ASIC, ITC Hotels. Burgundy Private unlocked access to immersive showcases, renowned voices, and refined dining experiences. These bespoke engagements further strengthened client relationships while reaffirming Axis Bank's position as a leading bank known for delivering exceptional and differentiated experiences.

Governance anchored in values

Through prudent decision-making and strategic oversight, the Board ensures the Bank remains accountable and competitive. Their leadership provides the foundation for sustainable growth and long-term stability.

N. S. Vishwanathan
Independent Director & Part-time Chairman

Amitabh Chaudhry
Managing Director & CEO

Girish Paranjpe
Independent Director

Meena Ganesh
Independent Director

G. Padmanabhan
Independent Director

P. N. Prasad
Independent Director

CH. S. S. Mallikarjunarao
Independent Director

Mini Ipe
Non-Executive Nominee Director

Pranam Wahi
Independent Director

Malavika R. Harita
Independent Director

Subrat Mohanty
Executive Director

Munish Sharda
Executive Director

Neeraj Gambhir
Executive Director

(as on April 25, 2026)

Connecting strategy, execution and accountability

The Senior Management Team serves as the catalyst for the Bank's progress, converting high-level goals into operational excellence. With a focus on agility and long-term sustainability, they lead the charge in building a Bank that is as robust as it is innovative.

Anand Viswanathan
Group Chief Risk Officer

Anoop Manohar
Marketing and Corporate Communications

Anuranjan Kumar
Group Chief Compliance Officer

Arnika Dixit
Affluent Business, Cards & Payments

Avinash Raghavendra
Information Technology & Retail Operations

Bipin Saraf
Bharat Banking

Kedar Joshi
Group Chief Audit Executive

Prashant Joshi
Chief Credit Officer

Puneet Sharma
Chief Financial Officer

Rajkamal Vempati
Human Resources

Sameer Shetty
Digital Business and Transformation & Strategic Programs

Sandeep Poddar
Company Secretary

Sanjeev Moghe
Head Branch Banking, South & West

Vijay Mulbagal
Wholesale Banking Coverage & Sustainability

(as on April 25, 2026)