

# Investor Presentation

January 2026

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Macro Landscape

Axis Bank – At a Glance

Business Highlights

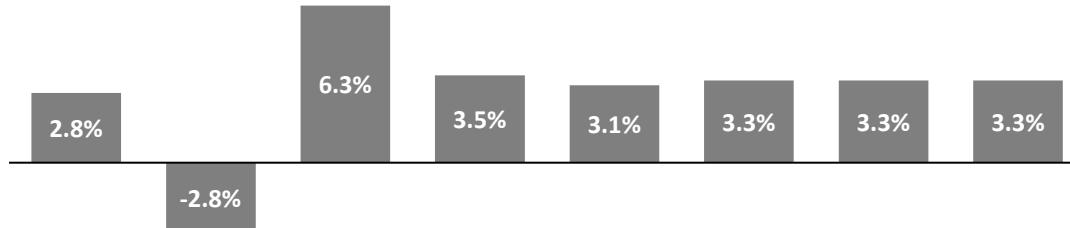
Financial Highlights

# Macro Environment is normalizing

# India remains the fastest growing large economy, expect strong momentum to continue

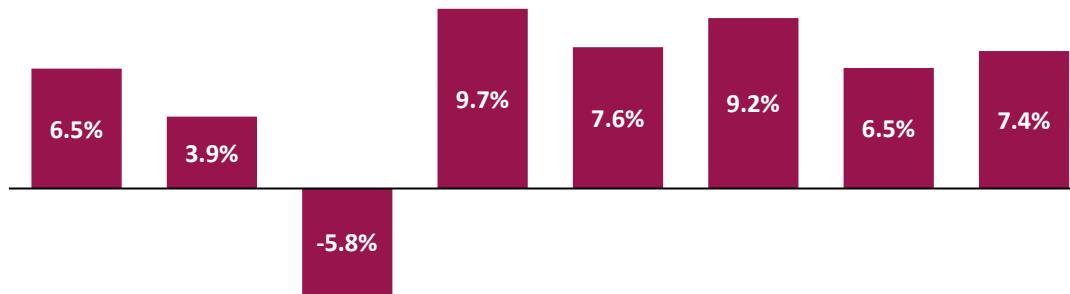


## Global growth has normalized



CY19 CY20 CY21 CY22 CY23 CY24 CY25E<sup>1</sup> CY26E<sup>1</sup>

## India GDP growth recovering after slower FY25



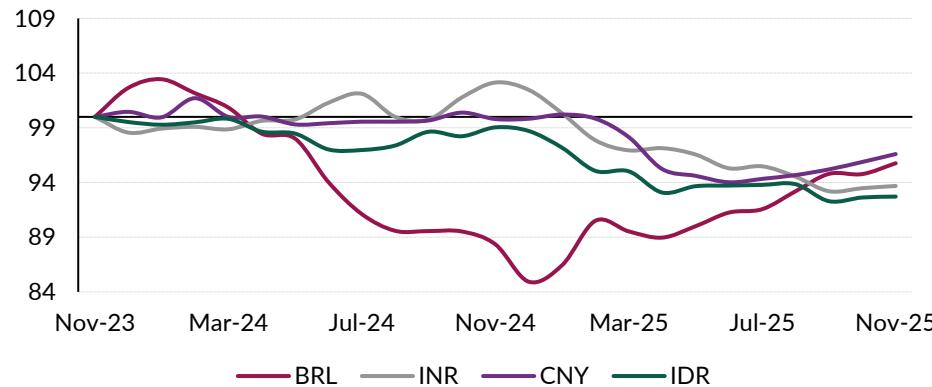
<sup>1</sup> IMF Estimate  
<sup>2</sup> MoSPI data

- GDP growth projections upgraded for India, with monetary easing, more limited fiscal tightening, consumption-stimulus including the GST rate cuts, and regulatory easing
- Given the still-existing gap from growth rates trend before the pandemic, further upside potential remains for longer period
- The size of India's economy is likely to surpass Germany and Japan by 2030, making India the 3<sup>rd</sup> largest economy (IMF projections)
- In PPP terms, India's GDP at \$19.1 bn is already the 3<sup>rd</sup> largest - and is likely to compete with that of the US (currently \$31.8 bn) by 2047

# Good external buffers, low CAD and inflation provide degrees of freedom



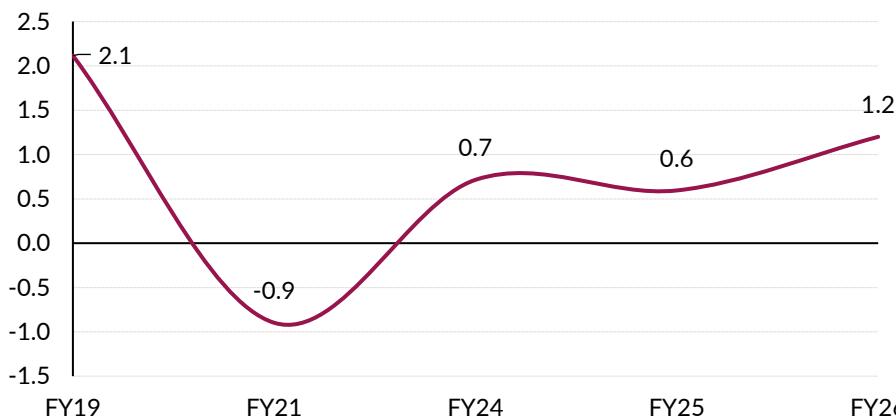
INR nominally weaker, but within REER range of peers



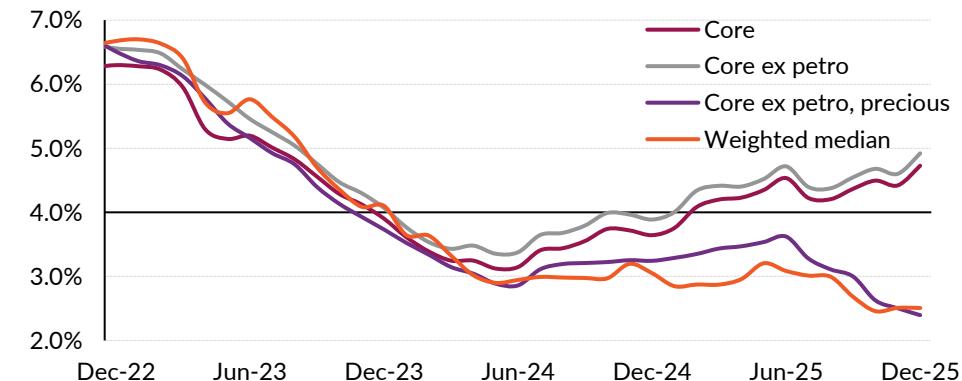
FX reserves are healthy, despite FX defence



Current account deficit is low and stable



India underlying inflation soft, affording degrees of freedom



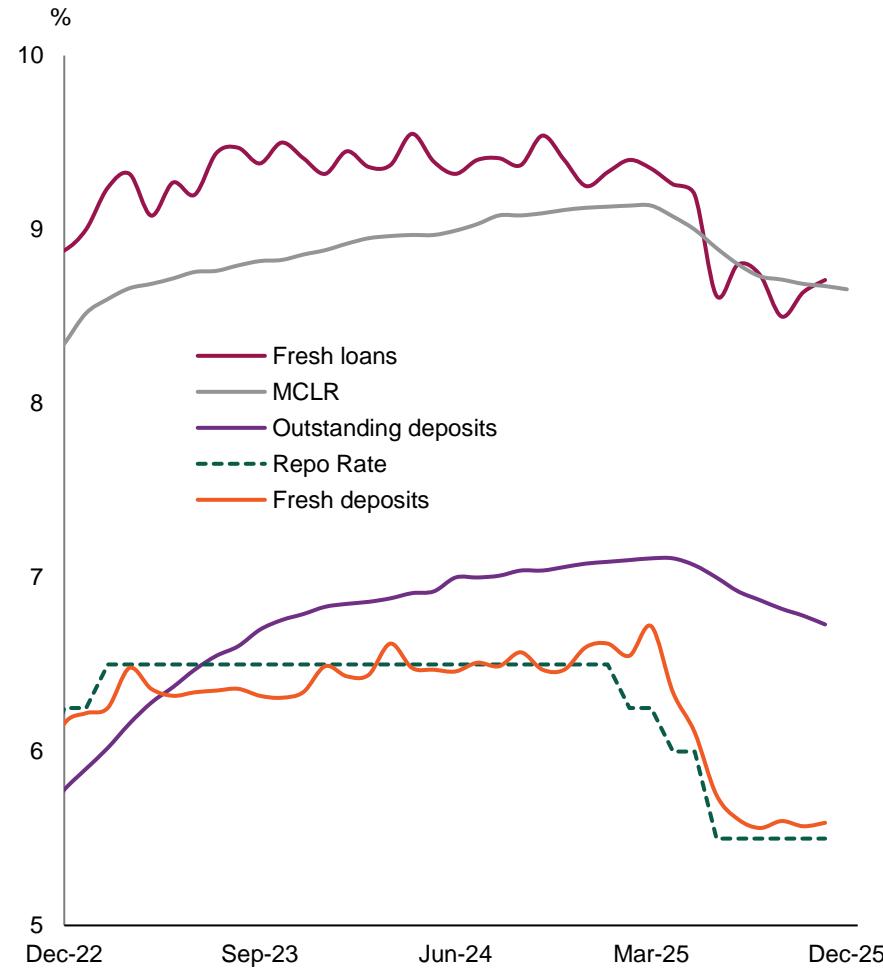
# India 10y rates – steadily falling through cycles



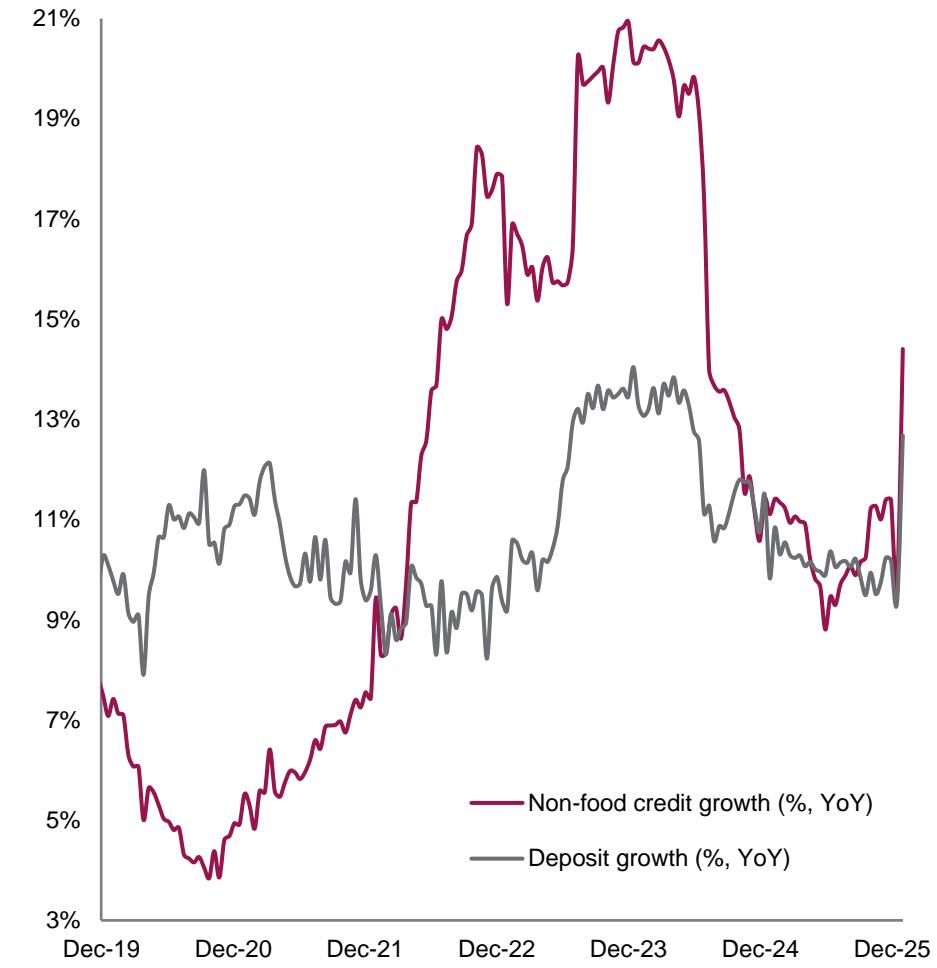
# Strong credit growth leading deposit rates to fall slowly



## Transmission of monetary policy into banking rates



## Credit vs deposit growth, last spike is quarter-end effect



Macro Landscape

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Business Highlights

Financial Highlights

## Axis Bank



**3<sup>rd</sup>**  
largest *Private Bank in India*

**~ 54 mn**  
Customers

**1,01,850+**  
Employees

**6,110**  
Branches <sup>1</sup>

## Market Share



### Traditional Banking Segment

**5.2%**  
Assets <sup>2</sup>

**5.0%**  
Deposits <sup>2</sup>

**5.5%**  
Advances <sup>2</sup>

### Digital Banking Segment

**~ 39%**  
UPI <sup>3</sup>

**~ 14%**  
Credit Cards <sup>4</sup>

## Profitability



**14.15%**  
Consolidated ROE <sup>5</sup>

**3.64%**  
Net Interest Margin <sup>5</sup>

**2.50%**  
Operating Profit Margin <sup>5</sup>

**2.33%**  
Cost to Assets <sup>5</sup>

## Balance Sheet



**16.55% | 14.50%**  
CAR <sup>6</sup>      CET <sup>16</sup>

**₹131 Bn | 1.14%**  
Cumulative provisions  
(standard + additional non-NPA)

**70% | 0.42%**  
PCR      Net NPA

## Key Subsidiaries



**12%**  
YOY growth in  
Axis Finance PAT <sup>7</sup>

**20%**  
YOY growth in  
Axis AMC PAT <sup>7</sup>

**20%**  
YOY growth in Axis  
Capital PAT <sup>7</sup>

**₹270 crores**  
Axis Securities PAT <sup>7</sup>

Macro Landscape

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Business Highlights

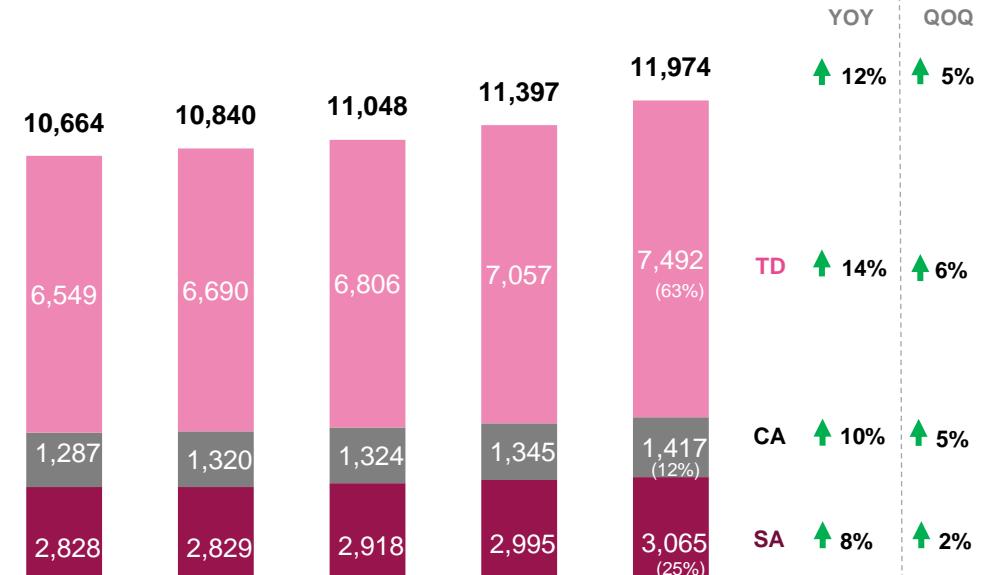
Financial Highlights

# Deposit and Loan growth performance



All figures in ₹ billion

## Deposit mix (QAB)<sup>1</sup>

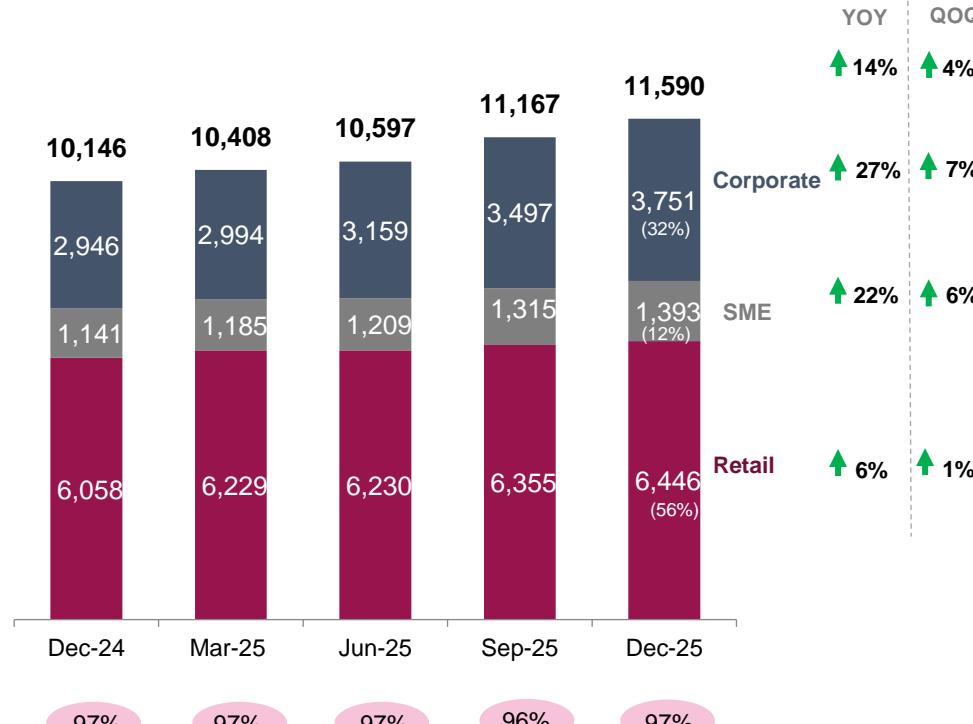


Proportion of Retail deposits as per LCR<sup>2</sup>

5.13% 5.19% 5.07% 4.83% 4.77%

Cost of Deposits

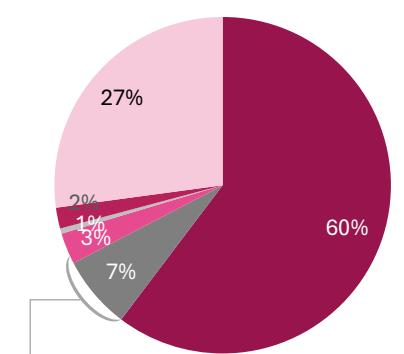
## Segment loan mix



Share of Domestic Loans in overall loan book

## Advances Mix by Rate type

~ 73% of loans are floating



MCLR duration split (Dec'25)

■ 1M ■ 3M ■ 6M ■ 12M

<sup>1</sup> Quarterly Average Balance

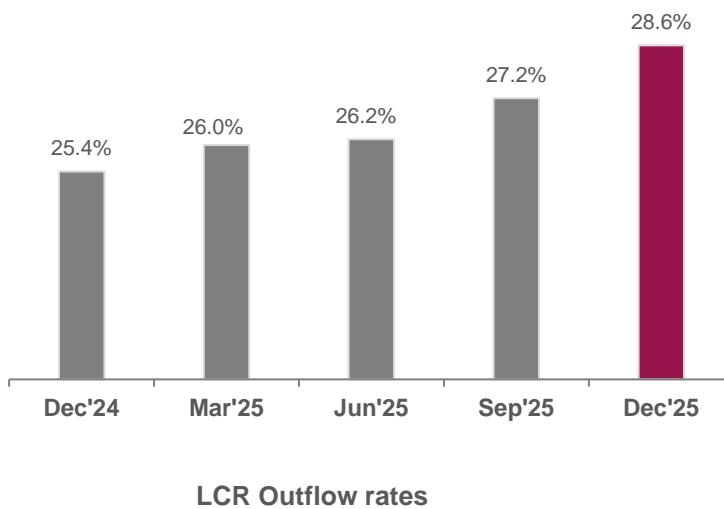
<sup>2</sup> Average deposits from retail and small business customers as reported in Liquidity Coverage Ratio (LCR) disclosure for the period as proportion of total QAB deposits

# The Deposit journey for Axis Bank should be looked at from three aspects...



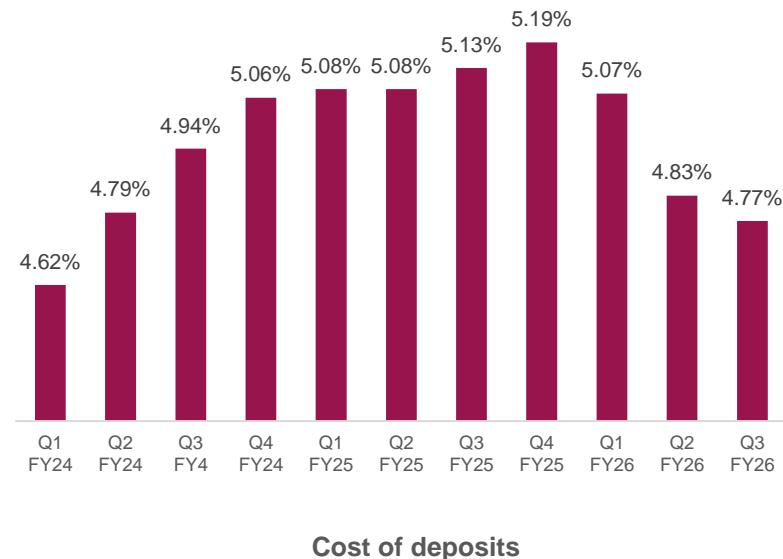
1

We continue to work on improving the granularization, to improve the quality of LCR deposits...



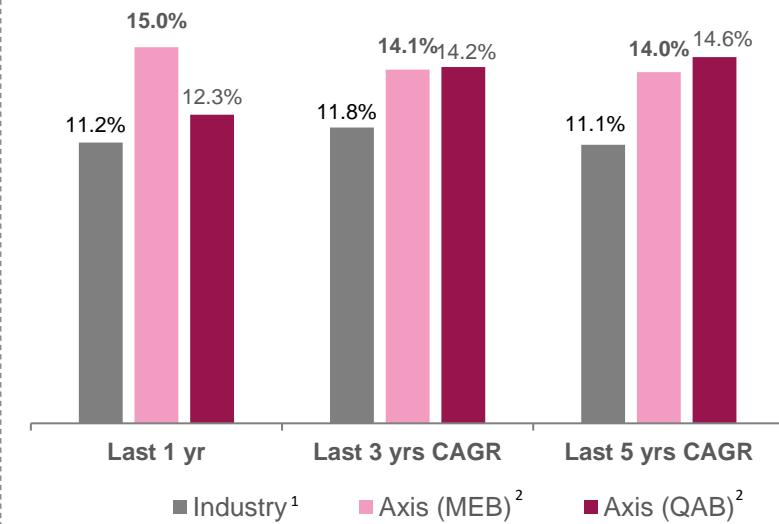
2

...with controlled movement in cost of deposits over the last 11 quarters and...



3

... growing faster than the industry aided by improved acquisition and customer deepening.



Source:

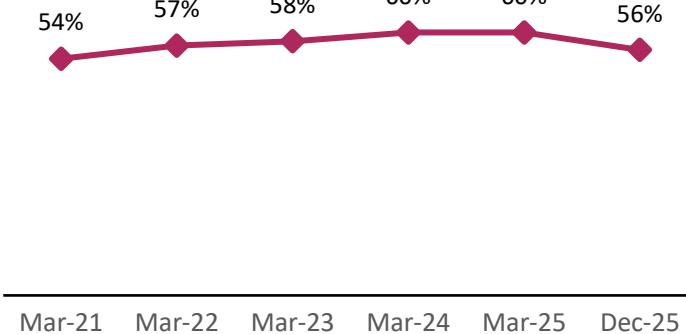
<sup>1</sup> Industry growth is based on the RBI disclosures as of December 31<sup>st</sup>, 2025.

<sup>2</sup> QAB: Quarterly Average Balance; MEB: Month End Balance.

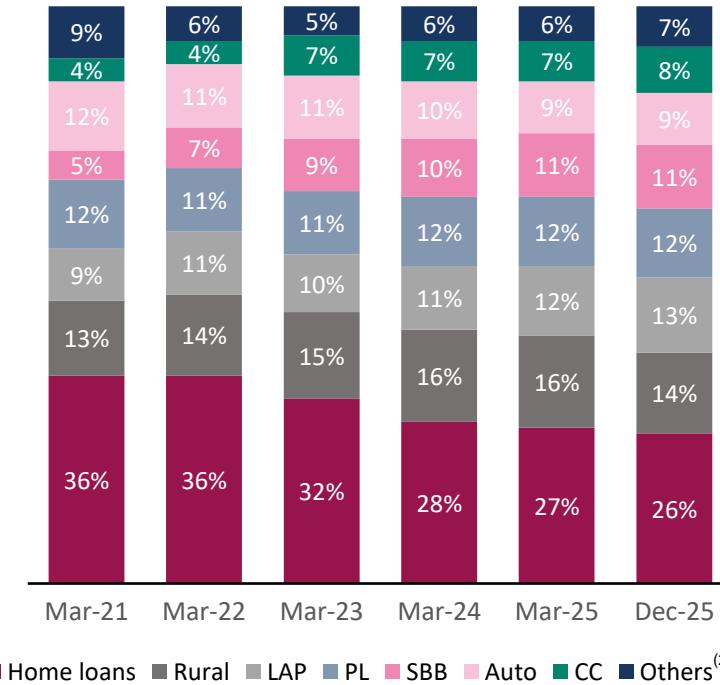
# Retail loan book is well diversified and stood at 56% of total loans



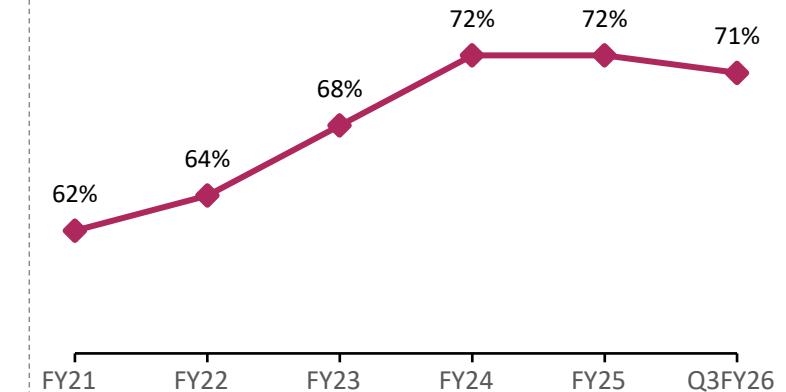
Share of Retail in total Advances <sup>(1)</sup>



Retail loan book mix



Share of retail in fee income <sup>(3)</sup>



Note: Figures rounded off to nearest integral values for share of retail in advances and share of retail in fee income..

PL – Personal loans, LAP – Loan against property, CC – Credit card loans, SBB – Small business banking

(1) As % of total net advances

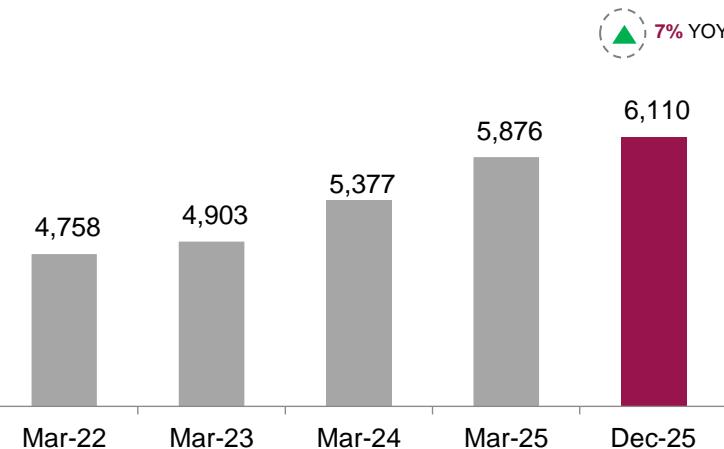
(2) Others primarily includes comm equipment, supply chain finance, education loans, gold loans , etc.

(3) Retail fee income includes income from cards, mutual fund & insurance distribution, other retail fees including forex exchange services fees.

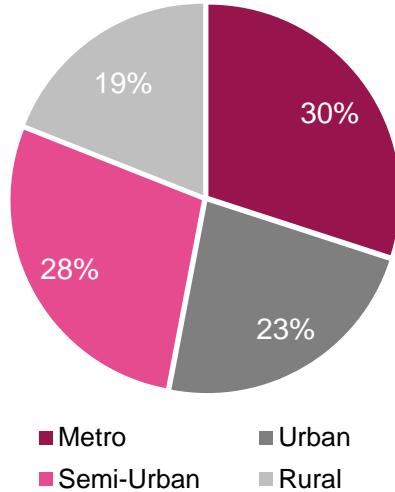
# We have a very well distributed branch network



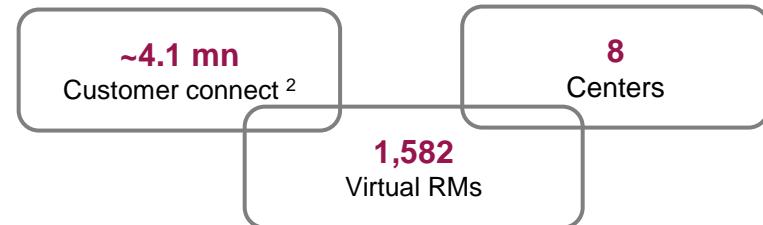
## Domestic branch network<sup>1</sup>



## Branch presence across categories



## Axis Virtual Centre



- **Calibrated approach** towards new branch additions across focused regions
- Aligned to our **Bharat Banking strategy**, specific RuSu branches follow an asset-led liability model
- The Bank further has **281 BCBOs** as of 31<sup>st</sup> December, 2025
- **Dedicated Asset Desk Managers** for fulfilment of all loan leads at select branches
- Select **Platinum branches** to cater to SBB customer base

- Connected with **~4.1 mn** customers through this channel on an average per month in Q3FY26
- AVC manages relationship with our existing customers under **affluent and other programs**
- AVC is present across West, South, North and East with **8 centres**

# Strong relationship led franchise driving synergies across One Axis entities...



We have re-oriented the organisation structure in Corporate & Commercial Banking for delivering execution excellence

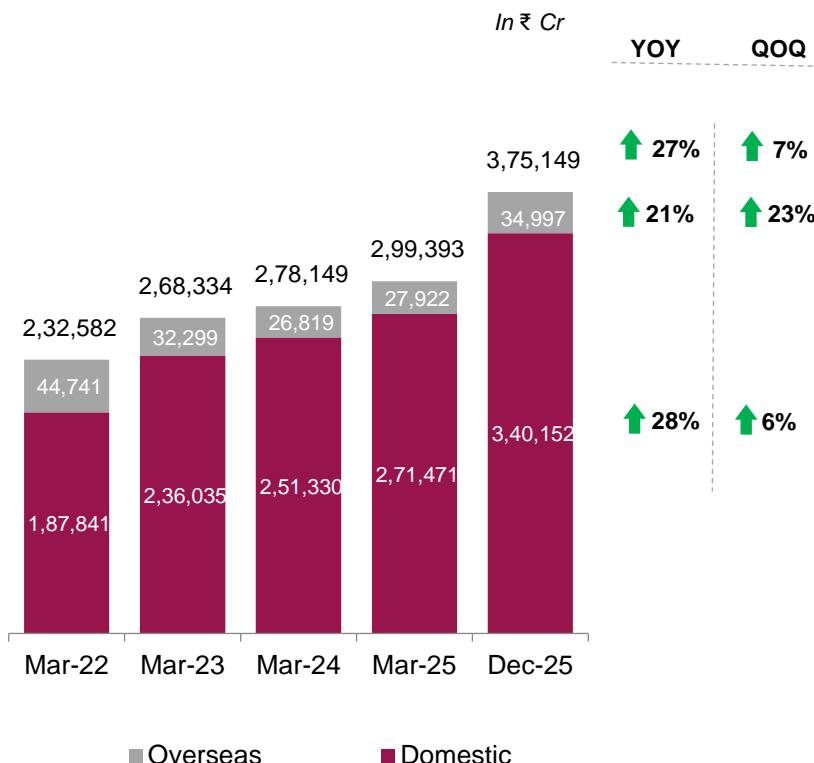
- Segregated the responsibilities of coverage and product groups to ensure sharper focus
- Corporate & Commercial Bank coverage reorganized into 8 coverage groups, each with a stated objective



...with 90% of the book rated A- and above

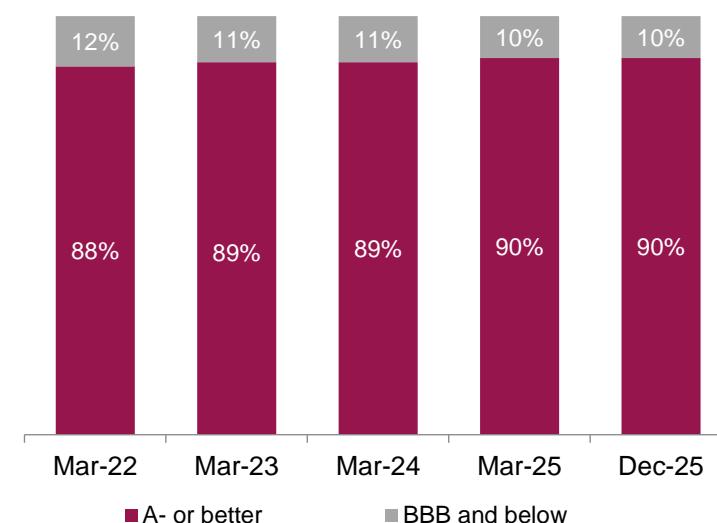


### Corporate Loans

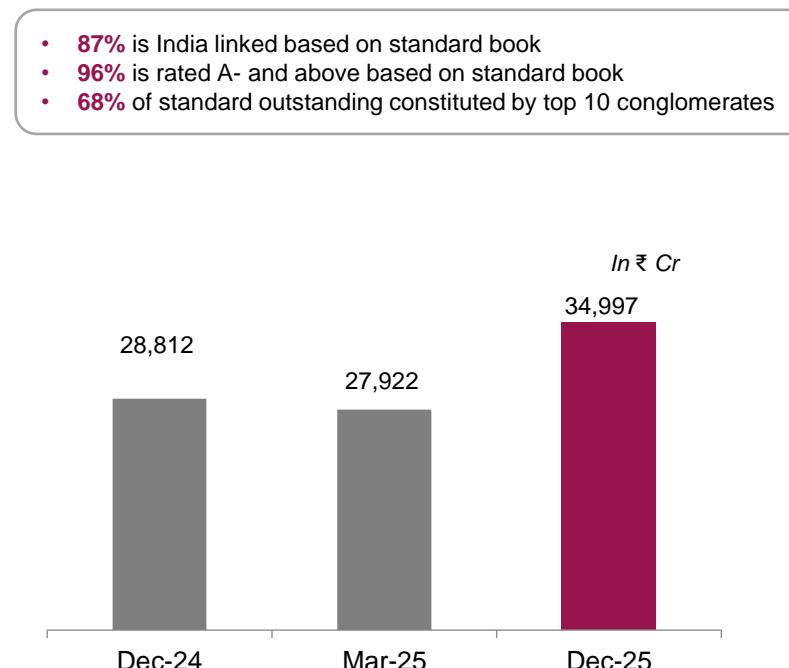


90% of the corporate loan book is rated A- or better

- 68% of book as on 31.12.2025 is rated AA- & above



### Overseas corporate loan book



○ Incremental sanctions to corporates rated A- & above

# neo by Axis Bank | Empowering Businesses with Cutting-Edge Digital Solutions from Account Opening to Seamless Web & Mobile Experiences



Transformational Impact of Neo reflected in the strong product-market fit supported by ERP focused solutions and Partnerships



**neo corporates**  
AXIS BANK **4.3L+** Customers **neo business**  
AXIS BANK **3.1L+** Customers

**neo API**  
AXIS BANK **3.5K+** Customers **neo partnership**  
AXIS BANK **5K+** Customers

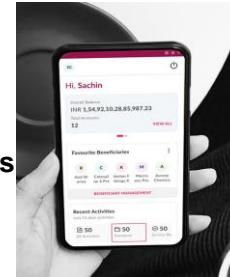


**Tally**  
POWER OF SIMPLICITY

Highly rated Mobile Banking Apps

**4.8★ neo for Business**

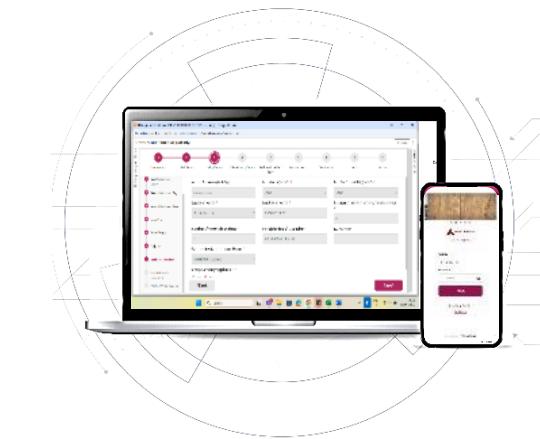
**4.6★ neo for Corporates**



Widely recognized for product innovation and customer experience...



...with a fully digital application that sets new standards for seamless and efficient customer onboarding



**Infiniti**

Eliminate paperwork and onboard customers faster, smarter, and more securely.

- 20K+ accounts opened using this platform
- Digital CIB onboarding through co-origination journey
- Integrated APIs digitise every step, reducing account opening time by 50%
- Platform provides complete visibility of application movement

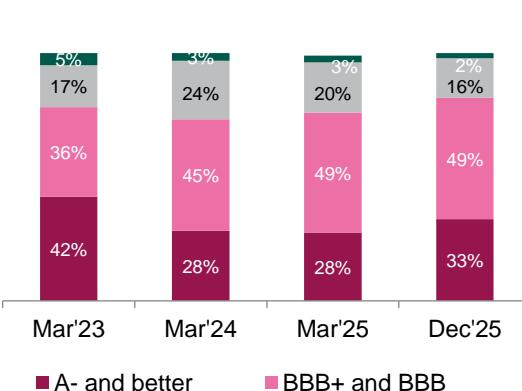
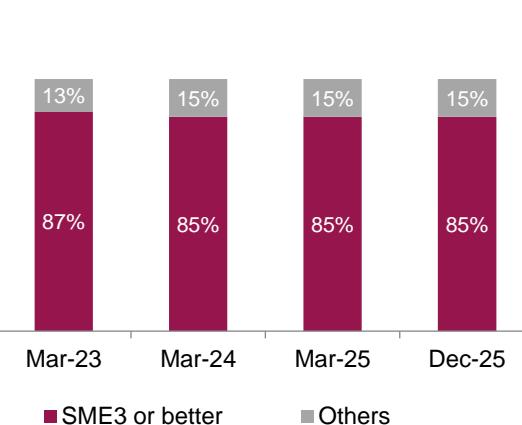
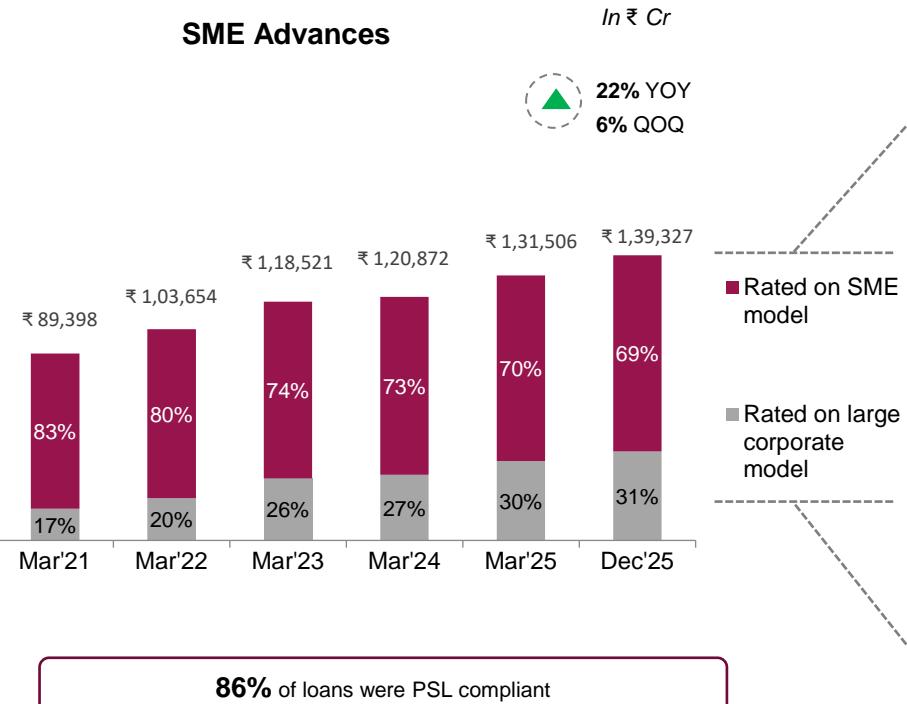
# Commercial segment



One of the most profitable segments of the Bank with high PSL coverage

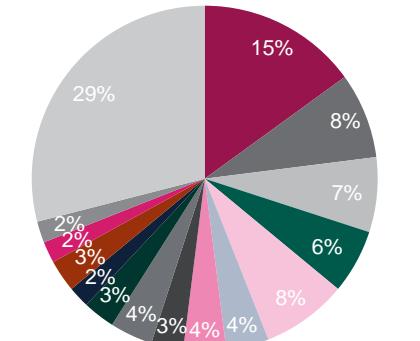
Data driven credit decisions, minimal documentation, simplified products and digitized operations aiding higher business growth

## SME Advances

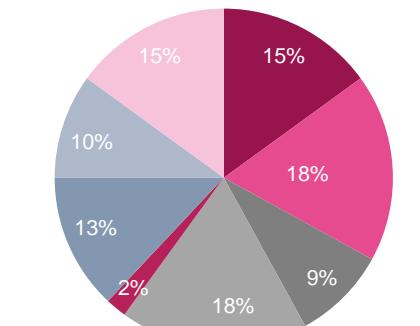


Note: As per the internal policy, companies in CBG portfolio are being suitably rated under SME ratings model or large corporate ratings model depending on their turnover.

Well diversified mix



■ Trade Retail and Wholesale  
■ Textile  
■ CRE  
■ Other Services  
■ Iron & Steel - Manufacturing  
■ Engineering Others  
■ Petrochemical and Petroleum Products  
■ Other Metal and Metal Products  
■ Chemicals  
■ Trade Others  
■ Industrials

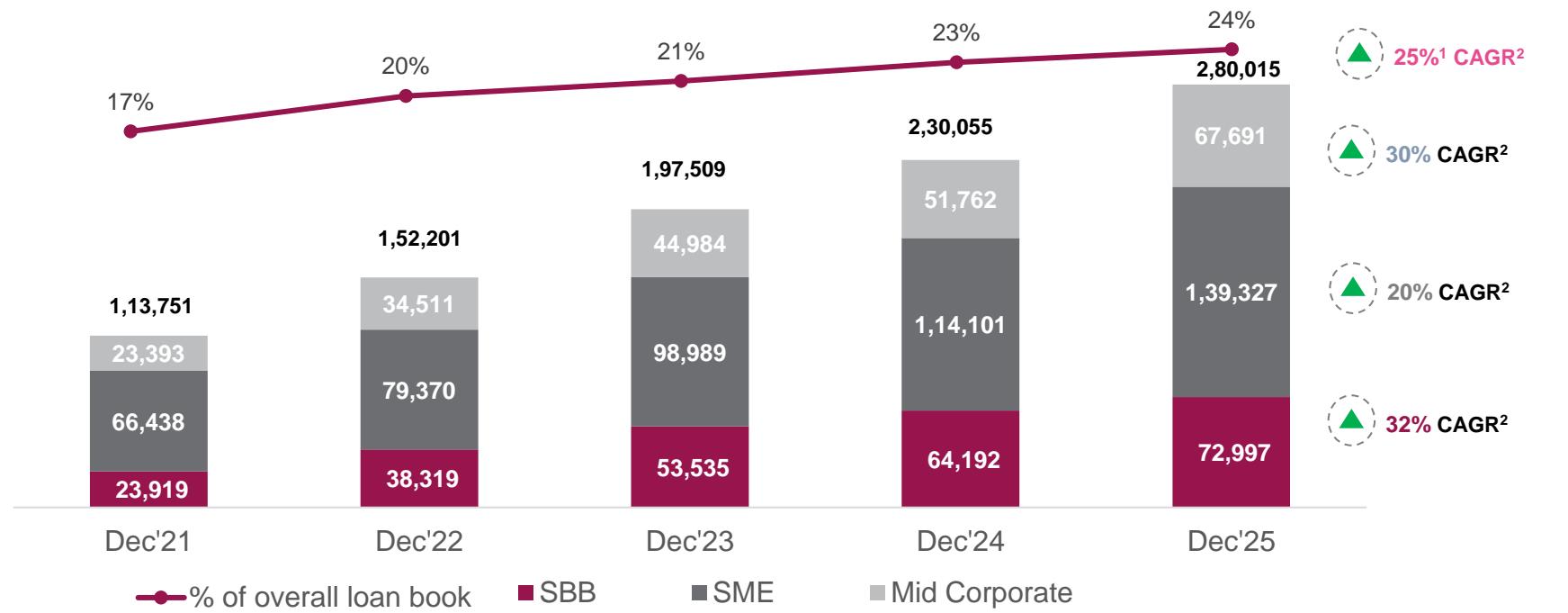


■ West 1  
■ West 2  
■ South 3  
■ South 1  
■ North 1  
■ North 2  
■ South 2  
■ East & others

# Strong growth in SBB+SME+MC book despite tightening our risk standards



All figures in ₹ Crores



**25%**

CAGR<sup>2</sup> in combined MSME, MC and SBB segment

**10.6%**

Axis Bank's Incremental MSME market share in last 4 years

**8.5%**

Axis Bank's market share as % of overall Industry MSME credit<sup>3</sup>

**SBB+SME+MC book has grown ~1.5x the overall book growth YOY, with ~705 bps improvement in contribution mix from 17.1% to 24.2% over last 4 years**

<sup>1</sup> Considering our SME+SBB+MC book as numerator

<sup>2</sup> period for CAGR Dec'21 – Dec'25

<sup>3</sup> Based on RBI data as of Dec'25

# Digital Banking

	<b>97%</b> Digital transactions <sup>1</sup>	<b>91%</b> Credit cards issued <sup>2</sup> (Q3FY26)	<b>59%</b> New MF SIP volume (Q3FY26)	<b>75%</b> New SA acquisition <sup>3</sup>	<b>49%</b> Individual RTDs value (Q3FY26)	<b>64%</b> PL disbursed (end-to-end digital) (in Q3FY26)
	<b>250+</b> Services on digital channels	<b>300+</b> Employee tool Journeys	<b>4.7</b> Mobile App <sup>4</sup> ratings	<b>~15 Mn+</b> Mobile Banking MAU <sup>5</sup> (Dec-25)	<b>480</b> Total APIs	<b>4,300+</b> Robotic automated processes
	<b>2,600+</b> People dedicated to technology agenda	<b>806</b> In-house digital banking team <sup>6</sup>	<b>87%</b> New hires <sup>6</sup> from non-banking background	<b>Agile</b> Enabled teams with CI/CD, micro-services architecture	<b>40%+</b> Lift of bank credit model GINI scores over bureau	<b>125+</b> Apps on cloud

**~17 Mn+**

Non Axis Bank customers using Axis Mobile & Axis Pay apps (as of Dec'25)

**~15%**

Contribution of KTB channels to overall sourcing of Cards (in Q3FY26)



<sup>1</sup>Based on all financial transactions by individual customers in Q3FY26

<sup>2</sup>through digital and phygital mode

<sup>3</sup>Digital tablet based account opening process for Q3FY26

<sup>4</sup> on Google Play store

<sup>5</sup>Monthly active users

<sup>6</sup>Including in-house Digital Banking team from Freecharge

Macro Landscape

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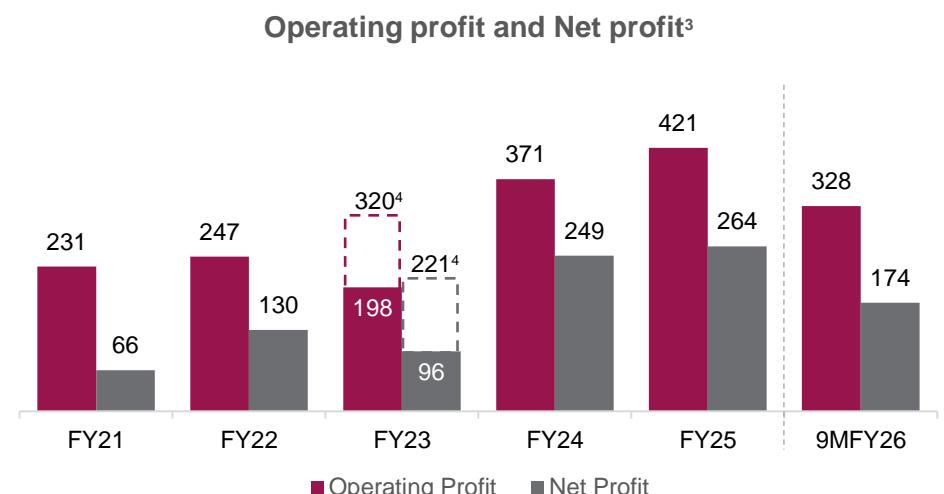
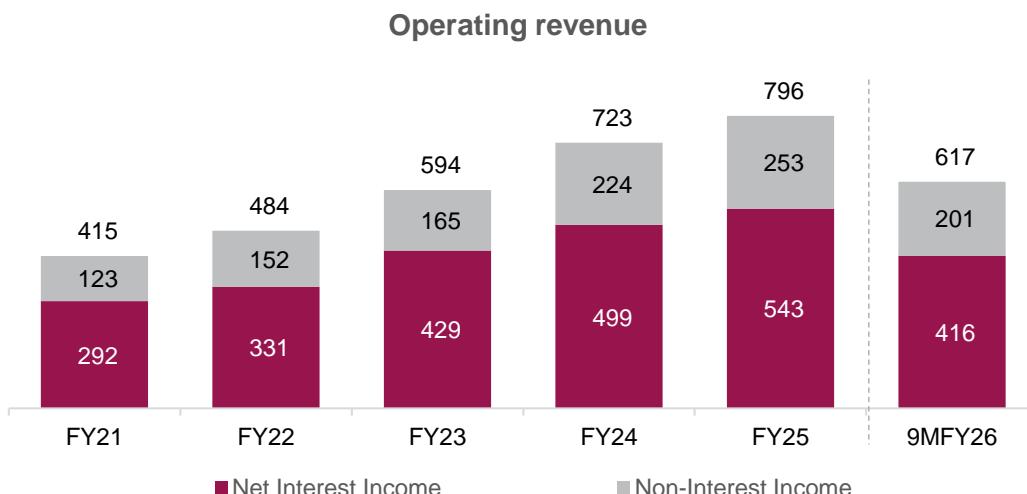
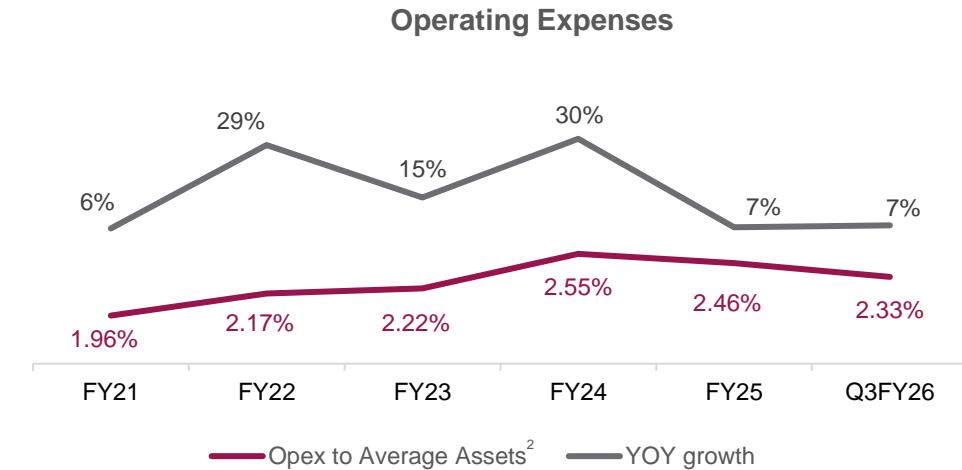
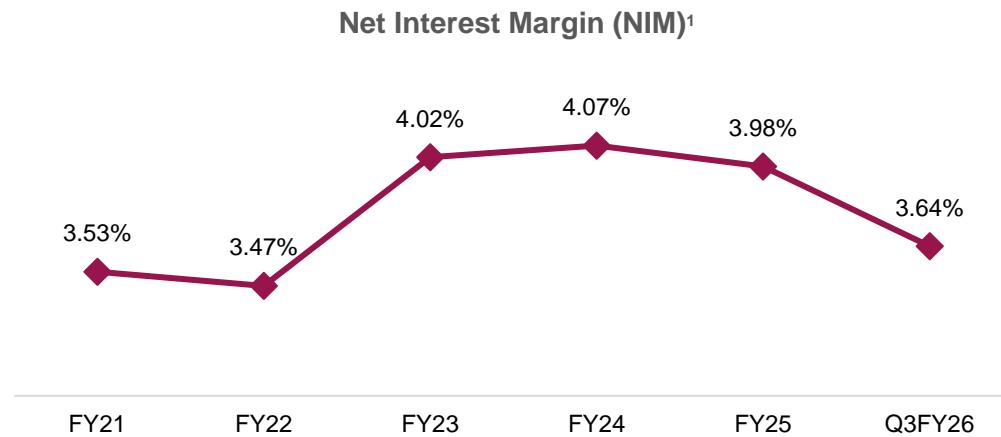
Business Highlights

Financial Highlights

# Financial performance



All figures in ₹ bn



<sup>1</sup> Represents the ratio of net interest income to daily average interest earning assets.

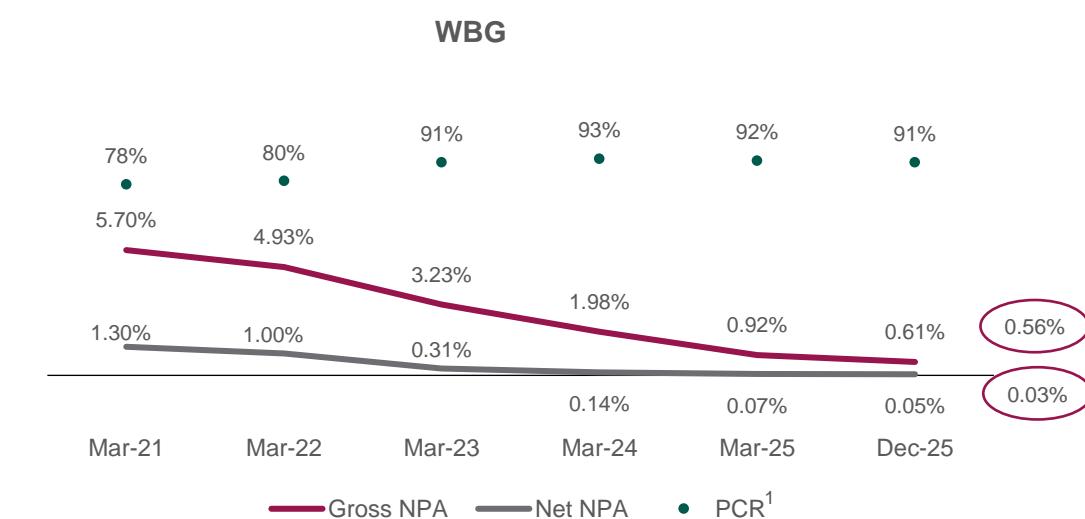
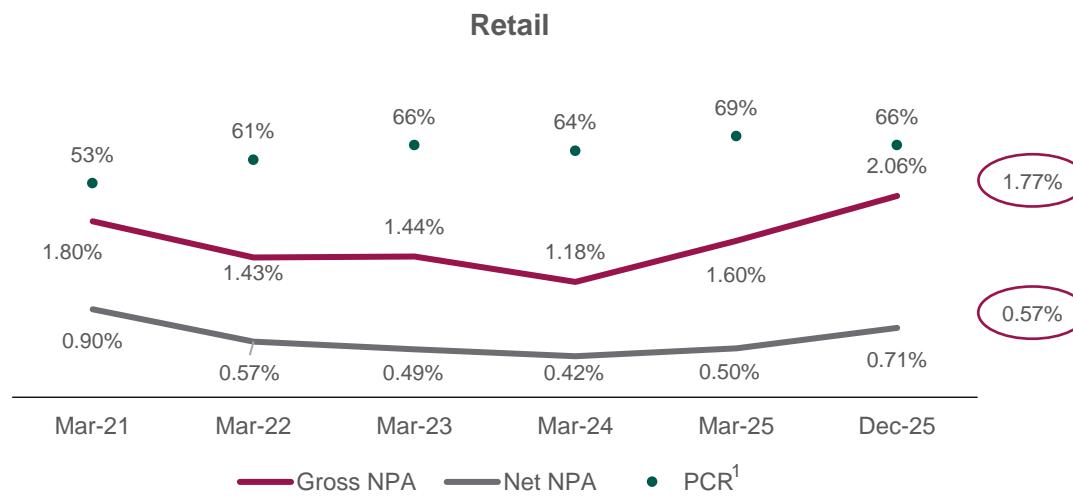
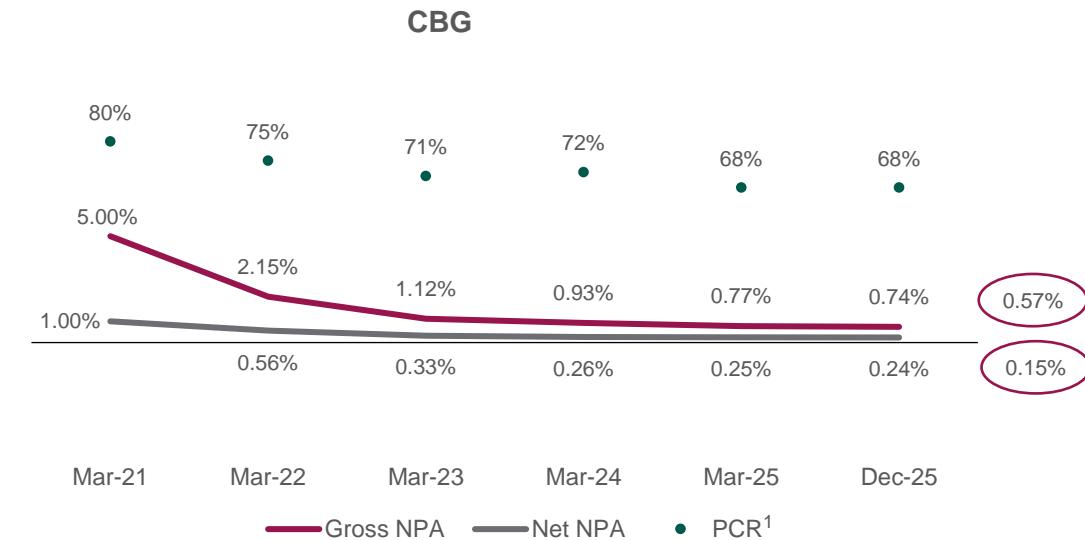
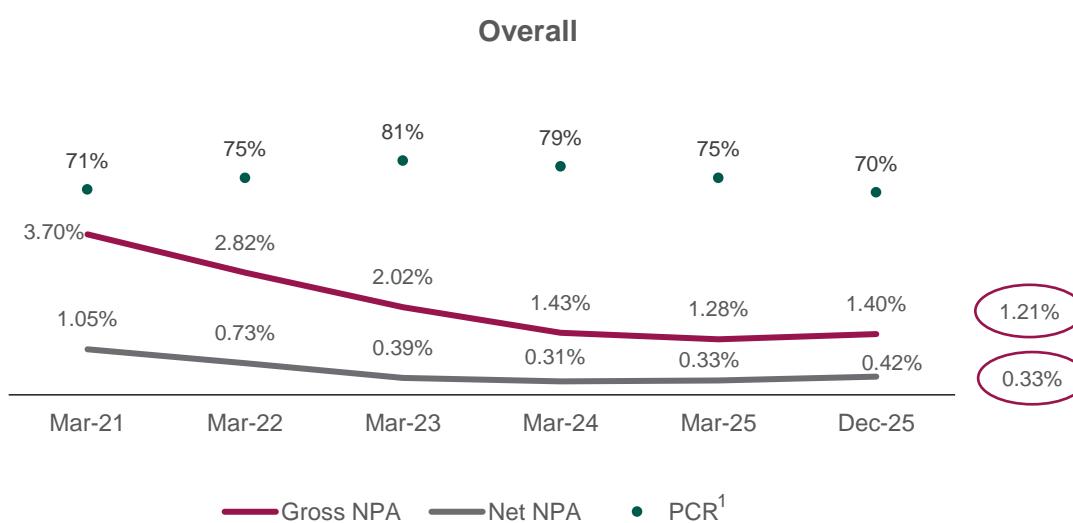
<sup>2</sup>

Calculated on a quarterly average basis

<sup>3</sup> Operating profit calculated as sum of interest earned and Other Income, reduced by Interest Expended and Operating Expenses

<sup>4</sup> Excluding the exceptional items of ₹125 bn, which comprise of (i) full amortization of Intangibles and Goodwill (ii) impact of policy harmonization on operating expenses and provisions; and (iii) one-time stamp duty costs

# Asset quality – Movement in NPA and PCR



XX% Excluding Technical Impact<sup>2</sup>.

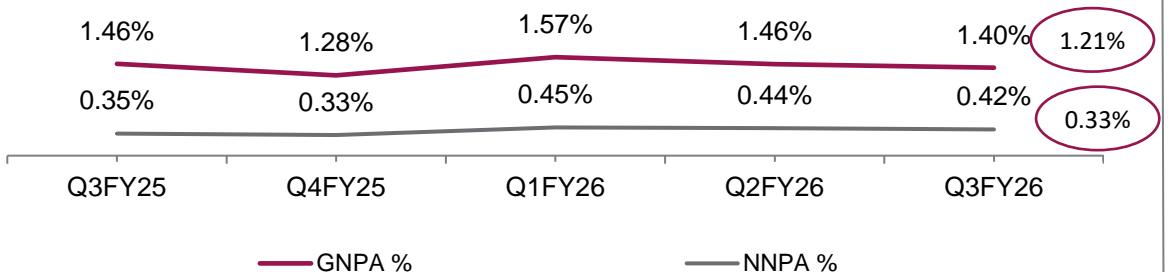
1 Provision coverage ratio without technical write offs

2 Technical impact arising from prudent application of technical parameters for recognizing slippages and consequent upgrades impacting reported asset quality

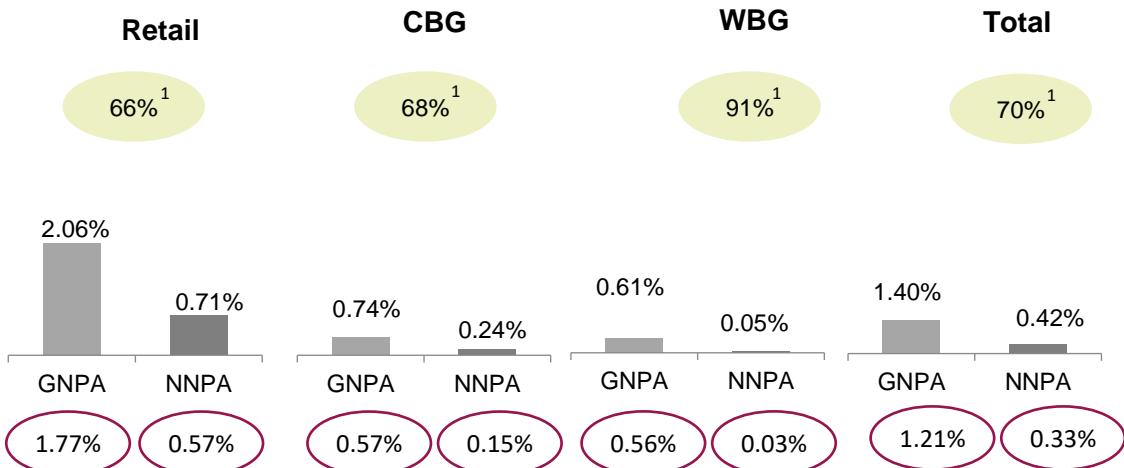
# GNPA, slippages and credit costs improved YOY



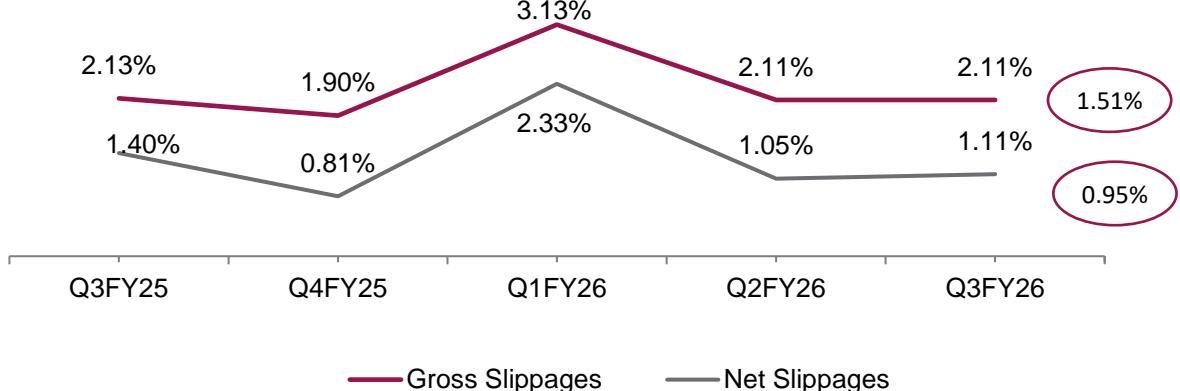
## GNPA at 1.40% & NNPA at 0.42%



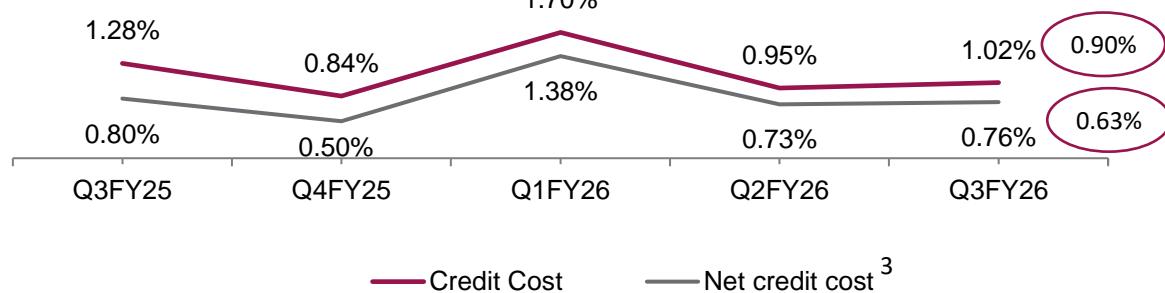
## Segmental composition



## Slippages (Annualised)



## Credit Cost (Annualised)



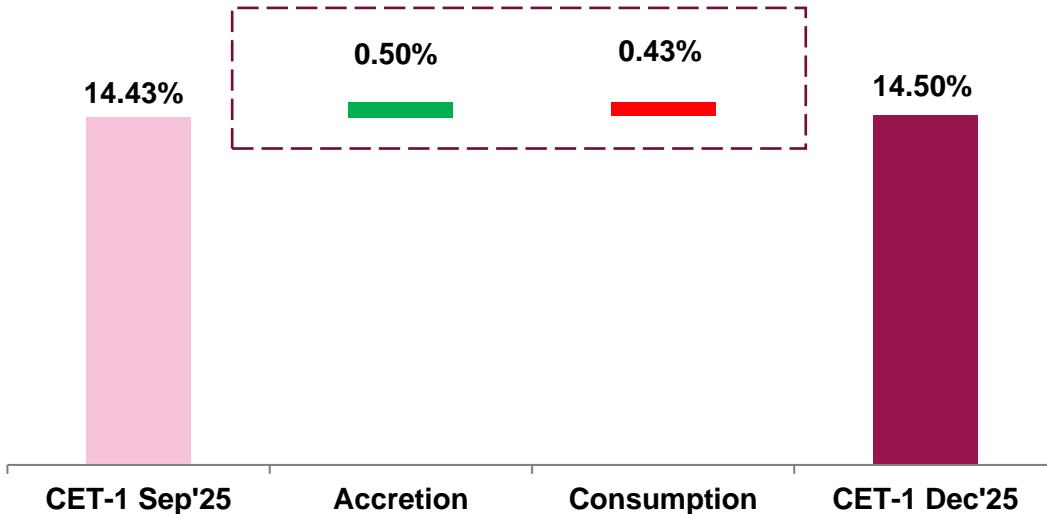
XX% Excluding Technical Impact<sup>2</sup>. See Slide 44 and 45 of Q3FY26 Investor Presentation

<sup>1</sup> Provision coverage ratio without technical write offs

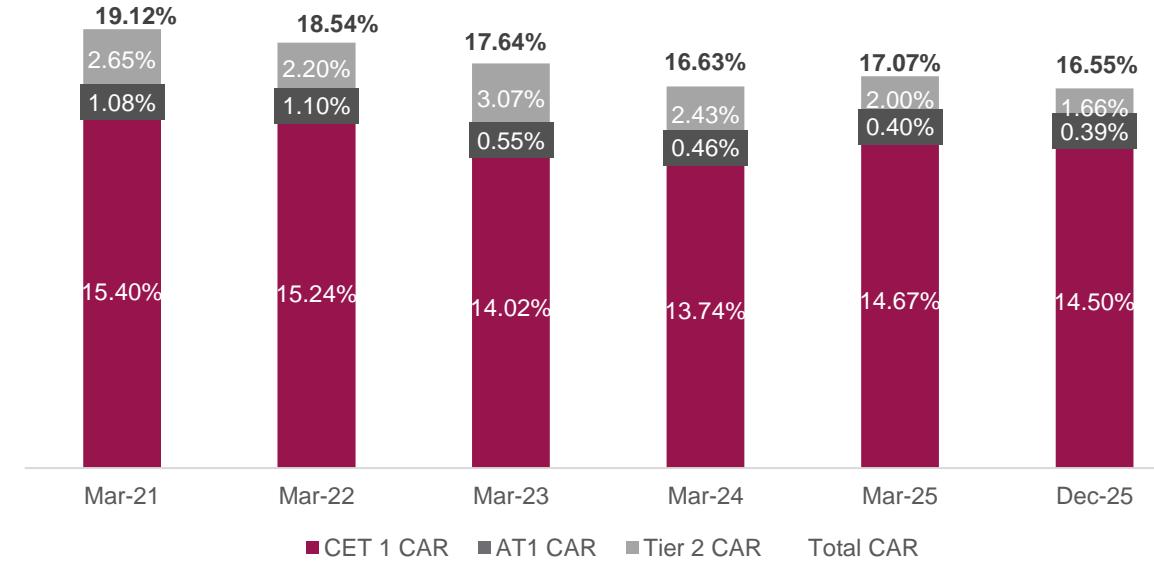
<sup>2</sup> Technical impact arising from prudent application of technical parameters for recognizing slippages and consequent upgrades impacting reported asset quality

<sup>3</sup> credit cost net of recoveries in written off accounts

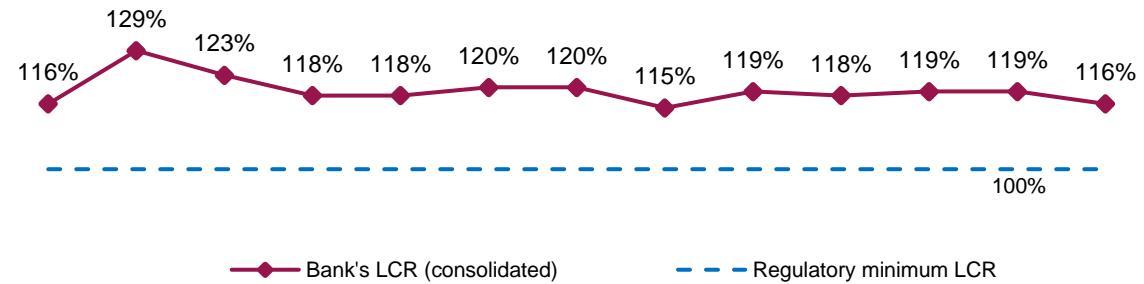
# Capital & Liquidity



## Bank's Capital Adequacy Ratio

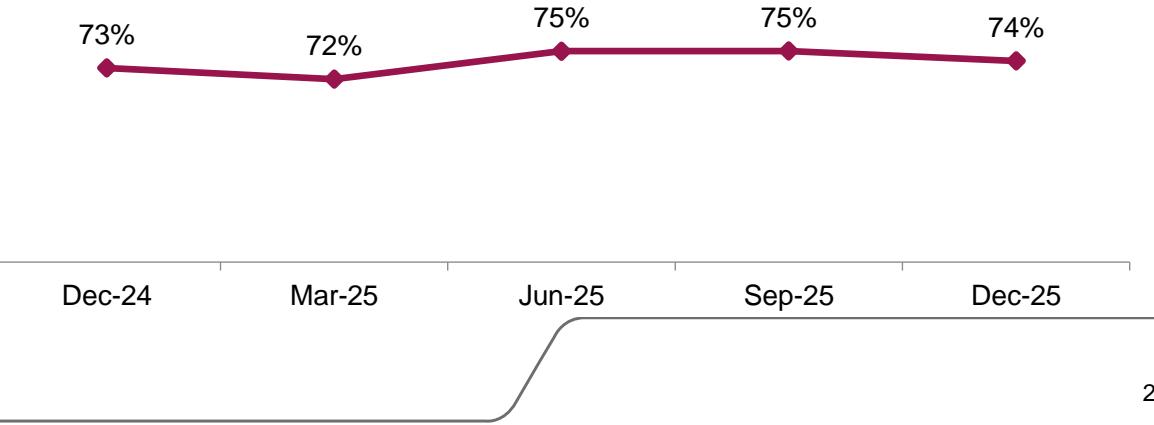


## Liquidity Coverage Ratio (consolidated)



• The Bank holds excess SLR of ₹137,919 crores

## RWA to Total Assets



# Benchmarking on AT1

# AT1 Structural Comparison – Asia and EU



	India	Thailand	HK	China	Singapore	Korea	EU
Maturity	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
Issuer Call Frequency	Every Interest Payment Dates	Every Interest Payment Dates	Every Interest Payment Dates	Every Interest Payment Dates	Every Business Days/ Every Interest Payment Dates	Every Interest Payment Dates	Every Reset Date / Business Days/Interest Payment Dates
Coupon Reset	Reset starts from Year 5.5 for PerpNC5 due to regulatory requirements	Start from First Call Date	Start from First Call Date	Start from First Call Date	Start from First Call Date	Start from First Call Date	Start from First Call Date
Step-up	Option is available	None	None	None	None	None	None
Optional Deferral	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Mandatory Deferral	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Distributable Reserves	Retained earnings	Net Income/ Retained earnings	Retained earnings	Retained earnings	Retained earnings	Retained earnings	Retained earnings
Nature of Deferral	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Dividend Stopper	Yes	Yes	Yes	Yes	Yes	Yes	No
Dividend Pusher	No	No	No	No	No	No	No
Going Concern CET1 Loss Absorption Trigger	Temporary write down CET1 < 6.125%	Permanent write down CET1 < 5.125%	None	None	None	None	Permanent or Temporary write-down/conversion to equity CET1 < 5.125-8.000%
Non-Viability Loss Absorption	Permanent write-down Contractual	Permanent write-down Contractual	Permanent write-down Contractual/Statutory	Permanent write-down/ conversion to equity Contractual/Statutory	Permanent write-down Contractual/Statutory	Permanent write-down Contractual	Format to be determined at the time of loss absorption Statutory
Regulatory/Tax Event Call	Yes, at Par	Yes, at Par	Yes, at Par	Regulatory - Yes Tax - No	Yes, at Par	Yes, at Par	Yes, at Par

# AT1 Market Structures – Global



	EU	Switzerland	UK	US	Asia
Size of the Market	~\$165bn	~\$ 30 bn	~\$ 84bn	~\$ 220bn	~\$ 550bn
Typical Structure	Perpetual securities (Preference shares are also allowed)	Perpetual securities (Preference shares are also allowed)	Perpetual securities (Preference shares are also allowed)	Mainly preference shares	Both perpetual securities and preference shares
Typical Loss Absorption Mechanism	<ul style="list-style-type: none"> <li>Statutory under BRRD</li> <li>Temporary write-down or conversion to shares</li> <li>More equity conversion instruments after CS write-off</li> </ul>	<ul style="list-style-type: none"> <li>Contractual</li> <li>Equity conversion (used to be permanent off until CS crisis)</li> </ul>	<ul style="list-style-type: none"> <li>Statutory under SRR</li> <li>Temporary write-down or conversion to shares (used to be a nearly 50-50% split across EU/UK)</li> </ul>	<ul style="list-style-type: none"> <li>Statutory under Dodd Frank Act</li> <li>Conversion into shares</li> <li>Can also be written down on a permanent or temporary basis</li> </ul>	<ul style="list-style-type: none"> <li>SG/HK - contractual; partial permanent write-down</li> <li>CN - contractual; partial write-off or conversion to shares</li> <li>JP - contractual; partial temporary write-down</li> </ul>
Loss Absorption Triggers	<ul style="list-style-type: none"> <li>Holdco bank - 7% CET1</li> <li>Opco bank - 5.125% CET1</li> <li>PONV</li> </ul>	<ul style="list-style-type: none"> <li>CET1 trigger (7% high trigger and 5.125% low trigger)</li> <li>PONV</li> </ul>	<ul style="list-style-type: none"> <li>Holdco bank - 7% CET1</li> <li>Opco bank - 5.125% CET1</li> <li>PONV</li> </ul>	<ul style="list-style-type: none"> <li>5.125% CET1 (not required for pref shares)</li> <li>PONV (TLAC Bail-in)</li> </ul>	<ul style="list-style-type: none"> <li>CET1 trigger: 7% (SG); 6.125% (IN); 5.125% (CN/HK), however CET1 trigger generally not required for equity acc instruments</li> <li>PONV</li> </ul>
Regulatory Discretion On PONV And Bail-In	<ul style="list-style-type: none"> <li>Regulator discretion to bail in AT1 for bank stabilization, insolvency and administration</li> <li>Principal amount of AT1 is reduced or converted to CET1 during bail-in</li> </ul>	<ul style="list-style-type: none"> <li>Stabilisation phase - High trigger / low trigger AT1 and T2 absorb losses first;</li> <li>PONV Restructuring phase – CET1 followed by other reg cap instruments</li> </ul>	<ul style="list-style-type: none"> <li>Regulator discretion to bail in AT1 for bank stabilization, insolvency and administration</li> <li>Principal amount of AT1 is reduced or converted to CET1 during bail-in</li> </ul>	<ul style="list-style-type: none"> <li>FDIC discretion to place a bank in receivership if it perceives the bank is in danger of default</li> <li>FDIC has powers to bail-in AT1 instruments</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory discretion on loss absorption triggers and amounts</li> <li>SG - prospectus say CET1 write-off not necessary for AT1 write-off</li> </ul>
Other Features / Loss Absorption Precedents	<ul style="list-style-type: none"> <li>SPAIN: Banco Popular's ATTs and Equity written off when ECBs SRB used statutory powers to call PONV on the bank, and sold to Banco Santander for Eur 1 (Jun'17)</li> </ul>	<ul style="list-style-type: none"> <li>Credit Suisse AT1s were written off before CET1 for stabilisation and sale of the bank (Mar'23)</li> </ul>	<ul style="list-style-type: none"> <li>Silicon Valley Bank UK'S AT1/T2 were written-off along with CET1 before nominal sale to HSBC for GBP1 (Mar'23)</li> </ul>		<ul style="list-style-type: none"> <li>INDIA - YES Bank AT1s written off before CET1 under scheme of reconstruction and sale to consortium (Mar'20)</li> <li>SG/HK - Regulators came out with statements that they will follow creditor hierarchy in any resolution (Mar' 23)</li> </ul>

# Annexure

# Credit Ratings (as of January'26)



## Foreign Currency Ratings

Rating Agency	Long term Issuer rating	Outlook
Moody's	Baa3 <small>Update* as of 02-Jan-2026</small>	Stable
S&P Ratings	BBB <small>Update* as of 30-Oct-2025</small>	Stable

In the past 12 months, S&P Global Ratings has:

- Revised upward the long-term rating of the Bank from 'BBB-' to 'BBB' and the short-term ratings from 'A-3' to 'A-2'
- Revised the rating outlook from Positive to Stable

## Domestic Currency Ratings

Rating Agency	Long term Issuer rating	Outlook
CRISIL	CRISIL AAA <small>Update* as of 26-Aug-2025</small>	Stable
ICRA	ICRA AAA <small>Update* as of 20-Jun-2025</small>	Stable
CARE	CARE AAA <small>Update* as of 30-Dec-2025</small>	Stable
India Ratings	IND AAA <small>Update* as of 29-Sep-2025</small>	Stable

# Financial Performance



Financial Performance (₹ crores)		Q3FY26	Q3FY25	% Growth	9MFY26	9MFY25	% Growth
Interest Income	A	32,274	30,954	4%	94,308	91,435	3%
Other Income	B = C+D+E	6,226	5,972	4%	20,108	18,478	9%
- Fee Income	C	6,100	5,455	12%	17,883	16,166	11%
- Trading Income	D	61	368	(83%)	1,979	1,886	5%
- Miscellaneous Income	E	64	149	(57%)	246	425	(42%)
<b>Total Income</b>	<b>F = A+B</b>	<b>38,500</b>	<b>36,926</b>	<b>4%</b>	<b>1,14,416</b>	<b>1,09,912</b>	<b>4%</b>
Interest Expended	G	17,988	17,348	4%	52,717	50,897	4%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>14,287</b>	<b>13,606</b>	<b>5%</b>	<b>41,591</b>	<b>40,537</b>	<b>3%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>20,512</b>	<b>19,578</b>	<b>5%</b>	<b>61,699</b>	<b>59,015</b>	<b>5%</b>
Core Operating Revenue <sup>1</sup>	J	20,451	19,147	7%	59,720	57,003	5%
Operating Expenses	K	9,637	9,044	7%	28,896	27,662	4%
-Staff Expense	L	2,772	2,985	(7%)	9,151	9,231	(1%)
-Non Staff Expense	M	6,865	6,060	13%	19,745	18,431	7%
<b>Operating Profit</b>	<b>N = I-K</b>	<b>10,876</b>	<b>10,534</b>	<b>3%</b>	<b>32,803</b>	<b>31,353</b>	<b>5%</b>
<b>Core Operating Profit<sup>1</sup></b>	<b>O</b>	<b>10,815</b>	<b>10,102</b>	<b>7%</b>	<b>30,824</b>	<b>29,341</b>	<b>5%</b>
Provisions other than taxes	P	2,246	2,156	4%	9,741	6,399	52%
Profit Before Tax	Q = N-P	8,630	8,378	3%	23,063	24,954	(8%)
Tax Expenses	R	2,140	2,074	3%	5,677	5,698	(0.4%)
<b>Net Profit</b>	<b>S = Q-R</b>	<b>6,490</b>	<b>6,304</b>	<b>3%</b>	<b>17,385</b>	<b>19,256</b>	<b>(10%)</b>
EPS Diluted (in ₹) (annualized)		82.50	80.32		73.96	82.12	
Return on Average Assets (annualized)		1.49%	1.64%		1.40%	1.71%	
Return on Equity (annualized)		13.68%	15.37%		12.61%	16.43%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.55%	17.01%		16.55%	17.01%	

<sup>1</sup> excluding trading profit and exchange gain/loss on capital repatriated from overseas subsidiary

# Financial Performance



Financial Performance (\$ mn)		Q3FY26	Q3FY25	% Growth	9MFY26	9MFY25	% Growth
Interest Income	A	3,591	3,444	4%	10,493	10,174	3%
Other Income	B = C+D+E	693	665	4%	2,237	2,056	9%
- Fee Income	C	679	607	12%	1,990	1,799	11%
- Trading Income	D	7	41	(83%)	220	210	5%
- Miscellaneous Income	E	7	17	(57%)	27	47	(42%)
<b>Total Income</b>	<b>F = A+B</b>	<b>4,284</b>	<b>4,109</b>	<b>4%</b>	<b>12,731</b>	<b>12,229</b>	<b>4%</b>
Interest Expended	G	2,001	1,930	4%	5,866	5,663	4%
<b>Net Interest Income</b>	<b>H = A-G</b>	<b>1,590</b>	<b>1,514</b>	<b>5%</b>	<b>4,628</b>	<b>4,510</b>	<b>3%</b>
<b>Operating Revenue</b>	<b>I = B+H</b>	<b>2,282</b>	<b>2,178</b>	<b>5%</b>	<b>6,865</b>	<b>6,566</b>	<b>5%</b>
Core Operating Revenue <sup>1</sup>	J	2,276	2,130	7%	6,645	6,342	5%
Operating Expenses	K	1,072	1,006	7%	3,215	3,078	4%
-Staff Expense	L	308	332	(7%)	1,018	1,027	(1%)
-Non Staff Expense	M	764	674	13%	2,197	2,051	7%
<b>Operating Profit</b>	<b>N = I-K</b>	<b>1,210</b>	<b>1,172</b>	<b>3%</b>	<b>3,650</b>	<b>3,488</b>	<b>5%</b>
<b>Core Operating Profit<sup>1</sup></b>	<b>O</b>	<b>1,203</b>	<b>1,124</b>	<b>7%</b>	<b>3,430</b>	<b>3,265</b>	<b>5%</b>
Provisions other than taxes	P	250	240	4%	1,084	712	52%
Profit Before Tax	Q = N-P	960	932	3%	2,566	2,776	(8%)
Tax Expenses	R	238	231	3%	632	634	(0.4%)
<b>Net Profit</b>	<b>S = Q-R</b>	<b>722</b>	<b>701</b>	<b>3%</b>	<b>1,934</b>	<b>2,143</b>	<b>(10%)</b>
EPS Diluted (in ₹) (annualized)		82.50	80.32		73.96	82.12	
Return on Average Assets (annualized)		1.49%	1.64%		1.40%	1.71%	
Return on Equity (annualized)		13.68%	15.37%		12.61%	16.43%	
Capital Adequacy Ratio (Basel III) (incl. profit)		16.55%	17.01%		16.55%	17.01%	

\$ figures converted using exchange rate of 1\$ = ₹89.8750

<sup>1</sup> excluding trading profit and exchange gain/loss on capital repatriated from overseas subsidiary

# Balance Sheet



Balance Sheet	As on 31 <sup>st</sup> Dec'25	As on 31 <sup>st</sup> Dec'24		As on 31 <sup>st</sup> Dec'25	As on 31 <sup>st</sup> Dec'24	% Growth
<b>CAPITAL AND LIABILITIES</b>	In ₹ Crores	In ₹ Crores		in \$ mn	in \$ mn	
Capital	621	619		69	69	0.3%
Reserves & Surplus	1,96,088	1,70,660		21,818	18,988	15%
ESOP Outstanding	1,271	1,019		141	113	25%
Deposits	12,60,786	10,95,883		1,40,282	1,21,934	15%
Borrowings	2,17,866	1,89,255		24,241	21,058	15%
Other Liabilities and Provisions	75,539	68,276		8,405	7,597	11%
<b>Total</b>	<b>17,52,171</b>	<b>15,25,712</b>		<b>1,94,956</b>	<b>1,69,759</b>	<b>15%</b>
<b>ASSETS</b>						
Cash and Balances with RBI / Banks and Call money	1,00,110	84,455		11,139	9,397	19%
Investments	4,18,429	3,53,283		46,557	39,308	18%
Advances	11,59,052	10,14,564		1,28,962	1,12,886	14%
Fixed Assets	6,329	6,081		704	677	4%
Other Assets	68,251	67,328		7,594	7,491	1%
<b>Total</b>	<b>17,52,171</b>	<b>15,25,712</b>		<b>1,94,956</b>	<b>1,69,759</b>	<b>15%</b>

\$ figures converted using exchange rate of 1\$ = ₹89.8750

Thank you

