

AMERICAN EXPRESS BANKING CORP. - INDIA BRANCH
(INCORPORATED IN THE UNITED STATES OF AMERICA)
CONDENSED PROFIT AND LOSS ACCOUNT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30 2023

Particulars	<i>Amount in INR '000</i>				
	Quarter ended September 30, 2023 (Un-Audited)	Quarter ended September 30, 2022 (Un-Audited)	Half Year ended September 30, 2023 (Un-Audited)	Half Year ended September 30, 2022 (Un-Audited)	Year ended March 31, 2023 (Audited)
INCOME					
Interest Earned	1,629,851	1,506,563	3,170,076	2,876,481	6,026,518
Other Income	3,659,763	3,020,809	7,346,461	6,024,047	12,593,861
TOTAL INCOME	5,289,614	4,527,372	10,516,537	8,900,528	18,620,379
EXPENDITURE					
Interest Expended	469,789	296,200	878,311	570,292	1,304,388
Operating Expenses	3,850,061	3,562,534	8,455,736	7,236,498	16,171,872
TOTAL EXPENDITURE (excluding Provisions & Contingencies)	4,319,850	3,858,734	9,334,047	7,806,790	17,476,260
OPERATING PROFIT (Profit before Provisions & Contingencies)	969,764	668,638	1,182,490	1,093,738	1,144,119
Provisions and Contingencies Exceptional Items	30,152	(144,228)	175,441	517,007	436,196
Net Profit / (Loss) from Ordinary activity before tax	939,612	812,866	1,007,049	576,731	707,923
Tax Expenses					
Net Profit / (Loss) from Ordinary activity after tax	939,612	812,866	1,007,049	576,731	707,923
Paid-up equity share capital	22,153,299	22,153,299	22,153,299	22,153,299	22,153,299
Reserves excluding revaluation reserves					
(as per balance sheet of previous accounting year)					664,512
Analytical Ratios					
(i) Percentage of shares held by Government of India	-	-	-	-	-
(ii) Capital Adequacy Ratio					
(a) CET 1 Ratio	18.23%	18.24%	18.23%	18.24%	18.79%
(b) Additional Tier 1 Ratio					
(iii) Earning per share					
(iv) (a) Amount of gross non-performing assets	2,815,709	3,212,325	2,815,709	3,212,325	2,881,172
(b) Amount of net non-performing assets	354,605	544,564	354,605	544,564	414,015
(c) % of gross NPAs	6.30%	7.88%	6.30%	7.88%	6.83%
(d) % of net NPAs	0.84%	1.43%	0.84%	1.43%	1.04%
(v) Return on Assets (annualised)	3.87%	3.67%	2.07%	1.30%	0.77%

For and on behalf of
American Express Banking Corp.- India Branch

Sanjay Khanna
Chief Executive Officer

Rupesh Satapathy
Financial Controller

Place: Gurugram
November 29, 2023

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NOTES

1. CONDENSED BALANCE SHEET AS AT SEPTEMBER 30, 2023

Particulars	<i>Amount in INR '000</i>		
	As at September 30, 2023 (Un-Audited)	As at March 31, 2023 (Audited)	As at September 30, 2022 (Un-Audited)
CAPITAL AND LIABILITIES			
Capital	22,153,299	22,153,299	22,153,299
Reserves and Surplus	664,512	664,512	487,531
Deposits	37,126,520	32,142,161	31,844,550
Borrowings	24,064,672	25,813,928	25,328,125
Other Liabilities and Provisions	20,399,539	17,722,865	15,850,453
Total	104,408,542	98,496,765	95,663,958
ASSETS			
Cash and Balances with Reserve Bank of India	3,375,021	3,105,021	3,045,608
Balances with Banks and Money at Call and Short Notice	1,266,506	63,794	72,693
Investments	44,345,580	40,959,055	39,310,209
Advances	42,216,440	39,707,783	38,053,812
Fixed Assets	4,312,121	4,921,232	5,188,645
Other Assets	8,892,874	9,739,880	9,992,991
Total	104,408,542	98,496,765	95,663,958
Contingent Liabilities	3,536,149	3,556,538	3,533,583
Bills for Collection	-	-	-

2. CONDENSED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

	<i>Amount in INR '000</i>	
	As at September 30, 2023 (Un-Audited)	As at September 30, 2022 (Un-Audited)
A Net Cash Flow (used in)/from operating activities	3,268,529	(3,327,686)
B Net Cash Flow (used in)/from Investing activities	(46,561)	(288,409)
C Net Cash Flow from/(used in) Financing activities	(1,749,256)	4,281,384
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1,472,712	665,289
Cash and cash equivalents at beginning of period	3,168,815	2,453,012
Cash and cash equivalents at end of period	4,641,527	3,118,301
Increase/(decrease) in cash and cash equivalents	1,472,712	665,289

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3. The above financial results comprising condensed Balance Sheet, condensed Profit & Loss Account, condensed Cash Flow Statement, and relevant notes for the half year ended September 30, 2023 have been reviewed and approved by Country Executive Committee of the Bank at its meeting held on November 29, 2023. The above results have been reviewed by the statutory auditors of the Bank. The report thereon is unmodified.
4. The financial results have been prepared in accordance with the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time to the extent applicable, recognition and measurement principles including use of estimates given in Accounting Standard (AS) 25 on 'Interim Financial Reporting' as prescribed under Companies Act, 2013. The Bank has applied its significant accounting policies in the preparation of financial results for half year ended September 30, 2023 in line with those followed in the annual financial statements for the year ended March 31, 2023.
5. The Bank has recognised Banking Operations and Treasury operations, as the primary reporting Business Segments, in accordance with the RBI guidelines on compliance with Accounting Standard – 17 issued by Institute of Chartered Accountants of India as specified under Section 133 of Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021. Banking Operations include card operations and institutional deposits. Interest income and expense (other than those identified with the Treasury Operations), other identified income and operating expenses are reckoned in the operating results of this segment. Treasury activities are limited to managing liquidity and funding requirements for business operations of the bank as a support function and doesn't undertake any independent business activity such as trading investments, derivatives, etc. It includes the investments and balance in bank account to meet the Statutory Liquidity Ratio (SLR), Liquidity Coverage Ratio (LCR) and maintenance of Cash Balances to meet the Cash Reserve Ratio (CRR) requirement and the corresponding funding to meet these requirements. The interest income and interest expenses related to these activities comprise the revenue and expense of this segment.

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6. The summary of the segmental information of the Bank for the half year ended September 30, 2023 are given below

(Amount in Rs. '000')

Segmentation	Banking operations		Treasury		Total	
	Half Year Ended September 30, 2023	Half Year Ended September 30, 2022	Half Year Ended September 30, 2023	Half Year Ended September 30, 2022	Half Year Ended September 30, 2023	Half Year Ended September 30, 2022
Segment revenue (a)	9,199,923	8,110,134	1,316,614	790,394	10,516,537	8,900,528
Segment expense (b)	8,839,562	7,921,882	669,926	401,915	9,509,488	8,323,797
Unallocated expenses (c)	-	-	-	-	-	-
Segment result (d)= (a)-(b)-(c)	360,361	188,252	646,688	388,479	1,007,049	576,731
Inter-Segment Adjustment (e)*	646,688	388,479	(646,688)	(388,479)	-	-
Segment result after inter-segment Adjustment (d) + (e)	1,007,049	576,731	-	-	1,007,049	576,731
Operating Profits /(Loss)					1,007,049	576,731
<i>Income taxes</i>					-	-
Extraordinary profit / (loss)					-	-
Net profit (loss)					1,007,049	576,731
Other information:						
Segment assets	51,551,853	47,232,189	47,720,601	42,355,862	99,272,454	89,588,051
Unallocated assets (Taxes and accumulated losses)	-	-	-	-	5,136,088	6,075,907
Total assets	51,551,853	47,232,189	47,720,601	42,355,862	104,408,542	95,663,958
Segment liabilities	33,870,130	30,667,266	47,720,601	42,355,862	81,590,731	73,023,128
Unallocated liabilities (Taxes, Capital and Reserve and Surplus)	-	-	-	-	22,817,811	22,640,830
Total liability	33,870,130	30,667,266	47,720,601	42,355,862	104,408,542	95,663,958

The Bank does not have any overseas operations and hence there is no geographical segment reporting.

*Treasury activities are limited to managing liquidity and funding requirements for business operations of the bank as a support function and doesn't undertake any independent business activity such as trading investments, derivatives, etc.

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7. Resolution Framework for COVID-19-related Stress

In reference to RBI circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on 'Resolution Framework for COVID-19-related Stress'(Resolution Framework 2.0), below are the details of accounts where resolution plan was implemented:

Particulars	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year
Personal Loans	33,146	7,549	326	22,271	3,000
Corporate persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	33,146	7,549	326	22,271	3,000

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

8. Previous period figures have also been regrouped / reclassified as appropriate to make them comparable with current period figures.

For and on behalf of
American Express Banking Corp.-India Branch

Sanjay Khanna
Chief Executive Officer

Rupesh Satapathy
Financial Controller

Place: Gurugram
Date: November 29, 2023