

April 7, 2022

Listing & Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

Listing Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P. J. Towers, Dalal Street  
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

**SUB: RATING ACTION BY CRISIL RATINGS LIMITED.**

**REF: REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS").**

This is to inform you that credit rating agency CRISIL Ratings Limited has reaffirmed rating for various debt instruments of Axis Bank Limited ("the Bank"), as under:

Sr. No.	Instrument	Rating Action
1	Rs. 2,500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
2	Rs. 3,500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
3	Rs. 850 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
4	Rs. 2,500 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
5	Rs. 5,000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
6	Rs. 2,000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
7	Rs. 4,000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
8	Rs. 7,500 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
9	Rs. 6,000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
10	Rs. 5,000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
11	Rs. 3,000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
12	Rs. 3,205 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
13	Rs. 5,000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
14	Rs. 60,000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

The rating rationale letter of CRISIL Ratings Limited dated April 6, 2022 is attached herewith.

This is for your information and records.

Thanking you.

With warm regards,

**For Axis Bank Limited**

**Sandeep Poddar**  
**Company Secretary**  
Encl.: As above

## Rating Rationale

April 06, 2022 | Mumbai

### Axis Bank Limited

Ratings Reaffirmed

#### Rating Action

Rs.2500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.3500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.850 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.2500 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.2000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.4000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.7500 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.6000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.3000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.3205 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.60000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+' ratings on the debt instruments of Axis Bank Limited (Axis Bank).

On March 30, 2022, Axis Bank and Citibank announced that their respective Boards of Directors have approved the acquisition of Citibank's consumer businesses (credit cards, retail banking, wealth management, asset backed financing and consumer loans) in India by Axis Bank. Axis Bank will pay a consideration of up to Rs 12,325 crore to Citibank for the acquisition.

Axis Bank has entered into a definitive agreement with Citibank and the proposed acquisition is subject to necessary regulatory approvals. Through this transaction, Axis Bank will get access to around 30 lakh unique customers of Citibank. The deal is expected to enhance Axis Bank's position in wealth and private banking business and also increase the market share in cards space. Addition of Citibank's deposit franchise is expected to result in ~200 basis points rise in current and savings account (CASA) for Axis Bank and the lending business will further add granularity on the asset side.

However, during the transition phase of 18 months, behavior of Citibank portfolio will remain a monitorable. Further, ability to retain around 3,600 employees of Citibank and manage the post integration process will be a crucial element for the realisation of synergies going ahead.

While the deal is expected to be funded entirely through internal sources, and consequently will have an impact on capital adequacy ratio (CAR) of Axis Bank, capital level is still expected to remain healthy with overall CAR at ~ 16% and well above the regulatory requirement.

The ratings on the debt instruments on Axis Bank remain unaffected by this development. CRISIL Ratings will continue to monitor the progress on the announced transaction.

The overall ratings continue to reflect the bank's strong capitalisation and strong market position and comfortable resource profile. These strengths are partly tempered by the average asset quality.

Supported by regular equity capital raised via qualified institutional placements (QIP) and improved cash accrual, the capital ratios of Axis Bank have improved, as reflected in Tier 1 and overall capital to risk-weighted adequacy ratio of 16.46% and

18.72%, respectively, as on December 31, 2021 as against 16.48% and 19.31% a year earlier (16.47% and 19.12%, respectively, as on March 31, 2021). Rating on the Tier I bonds (Under Basel III) is as per the criteria for these instruments (refer 'CRISIL's rating criteria for BASEL III-compliant instruments of banks').

In line with the measures announced by the Reserve Bank of India (RBI) for the Covid-19 pandemic, Axis Bank had given moratorium to borrowers. Though collections declined during the initial months of the moratorium, they have inched up since then. However, the second wave of the pandemic led to intermittent lockdowns and localised restrictions, again impacting collections. Although the impact has been moderate compared to fiscal 2021, CRISIL Ratings believes any change in the payment discipline of borrowers may affect delinquency levels.

The bank has restructured micro, small and medium enterprise loans totaling to around 0.12% of gross advances as on December 31, 2021, under the various schemes announced by the RBI. Further, pursuant to RBI's August 2020 resolution framework 1.0 and May 2021 resolution framework 2.0, restructuring under Covid-19 schemes stands at around 0.63% of gross advances as on December 31, 2021. Nevertheless, ability of the bank to manage collections and asset quality, given the current macro-economic environment, will be a key monitorable.

### **Analytical Approach**

CRISIL Ratings has combined the business and financial risk profiles of Axis Bank and its subsidiaries because of majority shareholding, business and financial linkages and shared brand.

*Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

- **Strong capital position with demonstrated ability to raise capital**

Capitalisation is strong, with sizeable networth of Rs 1,10,746 crore as on December 31, 2021 (Rs 1,01,603 crore as on March 31, 2021). Tier-I CAR and overall CAR were comfortable at 16.46% and 18.72%, respectively, as on same date (16.47% and 19.12%, respectively, as on March 31, 2021). Capitalisation is also supported by the bank's demonstrated ability to raise equity. The bank had raised Rs 10,000 crore in fiscal 2021 through a QIP and had raised Rs 12,500 crore in fiscal 2020. Healthy networth also cushions credit growth and helps maintain adequate cover against net non-performing assets (NPAs). Networth to net NPA ratio stood at 17 times as on December 31, 2021, and has improved from 9.1 times as on March 31, 2020. Given the bank's healthy cash accrual and demonstrated ability to raise capital, it is likely to maintain healthy capitalisation to support overall credit risk profile of the bank and also adequately cover for asset-side risks, while pursuing credit growth over the medium term.

- **Healthy resource profile**

The resource profile remains healthy, with share of stable low-cost CASA deposits at 45% of total deposits as on December 31, 2021 (45% as on March 31, 2021, 41% as on March 31, 2020 and 44% as on March 31, 2019). Although there was a drop in the share of CASA deposits from March 31, 2018, the overall retail term deposits (retail term deposits/ total term deposits) remain stable at 83% (based on quarterly average balance) as on December 31, 2021. This contributes to competitive cost of deposits and cushions the net interest margin. The bank has a strong focus on increasing the CASA share and has been ramping up their branch network to effectively target the retail customer base.

With a network of 4,700 branches (domestic, including extension counters) and a strong digital footprint, the bank is expected to sustain a healthy resource profile over the medium term.

- **Strong market position**

Axis Bank is amongst the top three private sector banks, with a market share of around 5.7% in advances and 4.6% in deposits as on September 30, 2021. Advances recorded a compound annual growth rate (CAGR) of ~13% over the five fiscals through 2021, mainly contributed by stronger growth in retail loans (~19% CAGR). Also, loan portfolio is well balanced with retail loans constituting 55% of loans, followed by corporate (35%) and small and medium enterprise (SME; 10%) loans, as on December 31, 2021. Share of the retail portfolio has grown sharply to 55% as on December 31, 2021, from 27% as on March 31, 2013. Further, around 67% of the retail loans are now being sourced by existing customers; which should support healthy growth rates.

The bank has also retained its strong position in the debt syndication business, which continues to support expansion in fee income. With healthy capitalisation, well spread-out branch network, diverse product offerings, and a strong digital footprint, market share is expected to improve over the medium term.

#### **Weakness:**

- **Average asset quality**

The bank's overall asset quality remains average, though the gross NPAs as a percentage of total advances has been declining over the last few quarters and stood at 3.17% as on December 31, 2021. The improving trend was due to significant stress in the corporate loan book already being recognised coupled with higher upgradation and recoveries (upgradations and recoveries of Rs 10,588 crore in the nine months of fiscal 2022 as against Rs 4,797 crore in the corresponding period of the previous fiscal). However, over the near-to-medium term, asset quality will remain susceptible to Covid-19-related stress and will remain a monitorable.

Bank restructured portfolio amounting to Rs 4,643 crore (0.63% of gross advances) as on December 31, 2021 under both the Covid restructuring schemes announced by RBI. Provision coverage ratio (excluding technical write-offs) stood at 72% as on

December 31, 2021 (72% as on March 31, 2021).

Ability to manage asset quality, in both the corporate and retail loan portfolios, amidst the challenging macro environment will remain a key rating monitorable over the near-to-medium term.

### **Liquidity: Superior**

Liquidity should remain comfortable, supported by a strong retail deposit base that forms significant part of the total deposits. The liquidity coverage ratio was 113% (on a consolidated basis) as on December 31, 2021. Liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market, and refinance limits from sources such as National Housing Bank and National Bank for Agriculture and Rural Development.

### **Environment, social, and governance (ESG) profile**

CRISIL Ratings believes that Axis Bank's ESG profile supports its already strong credit risk profile.

The ESG profile in banking sector typically factors in governance as a key differentiator between individual banks. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

Axis Bank has an ongoing focus on strengthening various aspects of its ESG profile.

Axis Bank's key ESG highlights:

- The bank has in place the ESG policy for lending that integrates environmental and social risk assessment into corporate credit appraisal mechanism. The policy applies to all new funding projects, subject to the specified threshold criteria. Further, the bank channelises its investments towards low carbon sectors such as renewable energy, mass transport, electric mobility and green infrastructure. In fiscal 2022, the bank has committed to incremental financing of Rs 30,000 crore towards green and social sectors till fiscal 2026. Having raised green bonds earlier, the bank has raised USD 600 million sustainable additional Tier 1 bonds in the overseas markets in fiscal 2022.
- The bank reported 2.57 tonne of carbon dioxide equivalent scope 1 and 2 emissions per full-time employee and savings of 15,360 metric tonne of carbon dioxide equivalent emissions in fiscal 2021 through internal initiatives. It has set a target of carbon emissions reduction of at least 10% of its total emissions by 2024 and making its three large offices, in Mumbai and its disaster recovery center in Bengaluru, net zero carbon emissions by March 2022.
- The Bank has taken various initiatives to support gender diversity, such as a specific leadership-focused programme for women restarting from a career break and diversity-focused hiring programmes. In fiscal 2022, it launched its 'Come As You Are' Diversity Charter. As on March 31, 2021, 23.4% of the bank's employee were women and the bank targets to take this to 30% by fiscal 2027.
- Axis Bank Foundation, under its Sustainable Livelihoods programme, has impacted over 0.92 million households across 198 districts in 25 states as on March 31, 2021 since the initiative was launched in early 2018. The bank has set a target of reaching 2 million households by 2025.
- Majority of the board members are independent directors, none of the independent directors have tenure of more than 10 years and there is a segregation in chairperson and executive positions. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive. The bank also has a standalone ESG committee at the Board level.

There is growing importance of ESG among investors and lenders. Axis Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given high share of foreign investors as well as access to both domestic and foreign capital markets.

### **Outlook: Stable**

CRISIL Ratings believes Axis Bank will continue to maintain its strong capital position, healthy resource profile, and comfortable earnings profile over the medium term.

### **Rating Sensitivity factors**

#### **Downward scenarios**

- Higher-than-expected deterioration in asset quality, thereby impacting earnings profile
- Decline in CAR (including CCB) with CET I remaining below 11% on sustained basis

### **About the Bank**

Axis Bank commenced operations in 1994 as UTI Bank, which was renamed in July 2007, and is now the third-largest private sector bank in India. It was jointly promoted by the administrator of Specified Unit Trust of India Undertaking, Life Insurance Corporation of India Ltd, General Insurance Corporation Ltd, and four public sector undertakings (National Insurance Company Ltd, The New India Assurance Company Ltd, The Oriental Insurance Company Ltd, and United Insurance Company Ltd). As on December 31, 2021, the bank had a network of 4,700 branches including extension counters across the country.

On standalone basis, the bank reported profit after tax (PAT) of Rs 6,588 crore on total income of Rs 44,077 crore in fiscal 2021, against Rs 1,627 crore and Rs 40,743 crore, respectively, in fiscal 2020.

On consolidated basis, the bank reported PAT of Rs 7,191 crore on total income of Rs 45,922 crore in fiscal 2021, against Rs 1,853 crore and Rs 42,062 crore, respectively, in fiscal 2020.

#### Key Financial Indicators (Standalone)

As on/for nine months ended Dec 30		2021	2020
Total assets	Rs crore	11,13,066	9,25,124
Total income*	Rs crore	35,310	30,407
PAT	Rs crore	8,908	3,911
Gross NPA (as a % of gross advances)	%	3.17	4.55
Overall CAR	%	18.72	19.31
Return on assets (annualised)	%	1.12	0.56

#### Key financials (Consolidated)

As on/for nine months ended Dec 30		2021	2020
Total assets	Rs crore	11,30,784	9,37,393
Total income*	Rs crore	37,353	31,574
PAT	Rs crore	9,730	4,292
Return on assets (annualised)	%	1.13	0.57

\*Total income = net interest income (NII) + other income

**Any other information:** Not Applicable

#### Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Note on Tier-I Instruments (under Basel III)

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, CRISIL Ratings notches down the rating on these instruments from the bank's corporate credit rating. The rating on Axis Bank's Tier-I bonds (under Basel III) has, therefore, been lowered by one notch from its corporate credit rating to 'CRISIL AA+/Stable', in line with CRISIL's criteria (refer to 'CRISIL's rating criteria for BASEL III compliant instruments of banks').

The factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment of coupon are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honour coupon payment if the bank reports losses or low profits; or iii) the bank breaching the minimum regulatory Common Equity Tier-1 (CET I; including Capital Conservation Buffer) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher and faster than that for Tier-II instruments.

#### Note on Tier-II Instruments (under Basel III)

The distinguishing feature of Tier-II capital instruments under Basel II is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to the investors and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. CRISIL Ratings believes that the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

#### Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. cr)	Complexity Level	Rating outstanding with outlook
INE238A08468	Debentures	30-Jan-20	7.65%	30-Jan-27	5000	Simple	CRISIL AAA/Stable
INE238A08443	Bonds (Additional Tier I under BASEL III)	28-Jun-17	8.75	Perpetual	3500	Highly complex	CRISIL AA+/dStable
INE238A08435	Tier II Bonds Issue (Under Basel III)	15-Jun-17	7.66%	15-Jun-27	5000	Complex	CRISIL AAA/Stable
INE238A08369	Tier II Bonds Issue	12-Feb-	8.45%	12-Feb-25	850	Complex	CRISIL AAA/Stable

	(Under Basel III)	15					
INE238A08377	Tier II Bonds Issue (Under Basel III)	30-Sep-15	8.50%	30-Sep-25	1500	Complex	CRISIL AAA/Stable
INE238A08393	Tier II Bonds Issue (Under Basel III)	27-May-16	8.50%	27-May-26	2430	Complex	CRISIL AAA/Stable
NA	Tier II Bonds/Debtenture Issue (Under Basel III)^	NA	NA	NA	4000	Complex	CRISIL AAA/Stable
NA	Tier II Bonds Issue (Under Basel III)^	NA	NA	NA	570	Complex	CRISIL AAA/Stable
INE238A08351	Infrastructure Bonds	5-Dec-14	8.85%	5-Dec-24	5705	Simple	CRISIL AAA/Stable
INE238A08385	Infrastructure Bonds Issue	30-Oct-15	8.25%	30-Oct-25	3000	Simple	CRISIL AAA/Stable
INE238A08401	Infrastructure Bonds Issue	20-Oct-16	7.60%	20-Oct-23	5000	Simple	CRISIL AAA/Stable
INE238A08450	Infrastructure Bonds Issue	28-Dec-18	8.60%	28-Dec-28	3000	Simple	CRISIL AAA/Stable
INE238A08476	Infrastructure Bonds	22-Dec-21	6.99%	22-Dec-31	2600	Simple	CRISIL AAA/Stable
NA	Bonds (Additional Tier I under BASEL III)^	NA	NA	NA	2500	Highly complex	CRISIL AA+/Stable
NA	Infrastructure Bonds issue^	NA	NA	NA	5400	Simple	CRISIL AAA/Stable
NA	Certificate of Deposits	NA	NA	7-365 days	60000	Simple	CRISIL A1+

^yet to be issued

#### Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Axis Capital Ltd	Full	Subsidiary
Axis Asset Management Company Ltd	Full	Subsidiary
Axis Finance Ltd*	Full	Subsidiary
Axis Securities Ltd	Full	Subsidiary
Axis Bank UK Ltd	Full	Subsidiary
Freecharge Payment Technologies Pvt Ltd	Full	Subsidiary
Accelyst Solutions Pvt Ltd	Full	Subsidiary
Axis Capital USA, LLC.	Full	Step down Subsidiary
A.TREDS Ltd	Full	Subsidiary
Axis Trustee Services Ltd	Full	Subsidiary
Axis Mutual Fund Trustee Ltd	Full	Subsidiary

\*After amalgamation of Axis Private Equity Ltd as per NCLT order dated July 24, 2020 with effect from April 1, 2017

#### Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	60000.0	CRISIL A1+	21-01-22	CRISIL A1+	15-12-21	CRISIL A1+	17-01-20	CRISIL A1+	30-12-19	CRISIL A1+	CRISIL A1+
						29-01-21	CRISIL A1+	--	--	--	--	
Infrastructure Bonds	LT	29705.0	CRISIL AAA/Stable	21-01-22	CRISIL AAA/Stable	15-12-21	CRISIL AAA/Stable	17-01-20	CRISIL AAA/Stable	30-12-19	CRISIL AAA/Stable	CRISIL AAA/Stable
						29-01-21	CRISIL AAA/Stable	--	--	--	--	
Tier I Bonds (Under Basel III)	LT	6000.0	CRISIL AA+/Stable	21-01-22	CRISIL AA+/Stable	15-12-21	CRISIL AA+/Stable	17-01-20	CRISIL AA+/Stable	30-12-19	CRISIL AA+/Stable	CRISIL AA+/Stable
						29-01-21	CRISIL AA+/Stable	--	--	--	--	
Tier II Bonds (Under Basel III)	LT	14350.0	CRISIL AAA/Stable	21-01-22	CRISIL AAA/Stable	15-12-21	CRISIL AAA/Stable	17-01-20	CRISIL AAA/Stable	30-12-19	CRISIL AAA/Stable	CRISIL AAA/Stable
						29-01-21	CRISIL AAA/Stable	--	--	--	--	

All amounts are in Rs.Cr.

## Criteria Details

**Links to related criteria**

[Rating Criteria for Banks and Financial Institutions](#)

[CRISILs Criteria for rating short term debt](#)

[Rating criteria for Basel III - compliant non-equity capital instruments](#)

[CRISILs Criteria for Consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Pankaj Rawat</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:pankaj.rawat@crisil.com">pankaj.rawat@crisil.com</a></p> <p><b>Hiral Jani Vasani</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:hiral.vasani@crisil.com">hiral.vasani@crisil.com</a></p> <p><b>Rutuja Gaikwad</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a></p>	<p>Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer <b>CRISIL Ratings Limited</b> D:+91 22 3342 8070 <a href="mailto:krishnan.sitaraman@crisil.com">krishnan.sitaraman@crisil.com</a></p> <p>Subhasri Narayanan Director <b>CRISIL Ratings Limited</b> D:+91 22 3342 3403 <a href="mailto:subhasri.narayanan@crisil.com">subhasri.narayanan@crisil.com</a></p> <p>Shubhendra Nigam Rating Analyst <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:Shubhendra.Nigam@crisil.com">Shubhendra.Nigam@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>





This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

### **About CRISIL Ratings Limited (A subsidiary of CRISIL Limited)**

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

### **About CRISIL Limited**

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

---

#### **CRISIL PRIVACY NOTICE**

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com](http://www.crisil.com).

#### **DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting

on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, [www.crisilratings.com](http://www.crisilratings.com) (free of charge). Reports with more detail and additional information may be available for subscription at a fee – more details about ratings by CRISIL Ratings are available here: [www.crisilratings.com](http://www.crisilratings.com).

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, [www.crisilratings.com](http://www.crisilratings.com). For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>