

December 15, 2021

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
1st 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 assigned /reaffirmed rating for various debt instruments of Axis Bank Limited ("Bank"), as under:

Sr. No.	Instrument	Rating Action
1	Rs.2500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Assigned)
2	Rs.7500 Crore Infrastructure Bonds Issue	CRISIL AAA/Stable (Assigned)
3	Rs.5000 Crore Infrastructure Bonds Issue	CRISIL AAA/Stable (Reaffirmed)
4	Rs.7000 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
5	Rs.4000 Crore Tier II Bonds Issue (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
6	Rs.3205 Crore Infrastructure Bonds Issue	CRISIL AAA/Stable (Reaffirmed)
7	Rs.5000 Crore Tier II Bonds Issue (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
8	Rs.2000 Crore Tier II Bonds Issue (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
9	Rs.2500 Crore Tier II Bonds Issue (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
10	Rs.850 Crore Tier II Bonds Issue (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
11	Rs 3000 Crore Infrastructure Bonds Issue	CRISIL AAA/Stable (Reaffirmed)
12	Rs.5000 Crore Infrastructure Bonds Issue	CRISIL AAA/Stable (Reaffirmed)
13	Rs.6000 Crore Infrastructure Bonds Issue	CRISIL AAA/Stable (Reaffirmed)
14	Rs.60000 Crore Certificates of Deposit	CRISIL A1+ (Reaffirmed)

The rating rationale letter of CRISIL Ratings Limited received by the Bank on December 15, 2021 is attached herewith.

You are requested to take the above on record and bring this to the notice of all concerned.

Thanking you.

Yours sincerely,
For Axis Bank Limited

Puneet Sharma
President & chief Financial Officer
Encl.: As above

CC: London Stock Exchange
Singapore Stock Exchange

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

December 15, 2021 | Mumbai

Axis Bank Limited

'CRISIL AAA/Stable' assigned to Infrastructure Bonds; 'CRISIL AA+/Stable' assigned to Tier I Bonds (Under Basel III)

Rating Action

Rs.2500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Assigned)
Rs.7500 Crore Infrastructure Bonds	CRISIL AAA/Stable (Assigned)
Rs.3500 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.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 assigned its **'CRISIL AA+/Stable'** rating to Rs 2500 crore Tier I Bonds (Under Basel III) and **'CRISIL AAA/Stable'** to Rs.7500 crore Infrastructure Bonds of Axis Bank Limited (Axis bank) while reaffirming its **'CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+'** ratings on the other debt instruments.

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

Supported by regular equity capital raised by via qualified institutional placements (QIP) and improved accruals, the capital ratios of Axis Bank have improved, as reflected in tier 1 and overall capital to risk-weighted adequacy ratio (CRAR) of 17.54% and 20.04%, respectively, as on September 30, 2021 as against 16.52% and 19.38%, respectively, 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 (please refer to [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 Covid-19, Axis Bank had given moratorium to its borrowers. Though collections declined during the initial months of the moratorium, they have inched up since then. However, the second wave of the Covid-19 pandemic had resulted in intermittent lockdowns and localised restrictions, again impacting collections. Although the impact has been moderate compared to the past fiscal, CRISIL Ratings believes any change in the payment discipline of borrowers may affect delinquency levels.

The bank has restructured micro, small and medium enterprise (MSME) loans totaling to around 0.13% of gross advances as on September 30, 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 0.7% of gross advances as on September 30, 2021. Nevertheless, the ability of the bank to manage collections and asset quality, given the current macro-economic environment, will be a key monitorable. The impact of the third wave of the pandemic, if and when it comes in terms of its spread, intensity and duration will also be closely monitored

Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of Axis Bank and its subsidiaries. This is 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 network of Rs 1,07,083 crore as on September 30, 2021 (Rs 1,01,603 crore as on March 31, 2021). Tier-I capital adequacy ratio (CAR) and overall CAR were comfortable at 17.54% and 20.04%, 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 qualified institutional placement and had raised Rs 12,500 crore in fiscal 2020. Healthy network also cushions credit growth and helps maintain adequate cover against net non-performing assets (NPAs). Net worth to net NPA ratio stood at 14.9 times as on September 30, 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 current and savings account (CASA) deposits at 44% of total deposits as on September 30, 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 September 30, 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 4,679 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% in advances and 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, the loan portfolio is well balanced with retail loans constituting 56% of loans, followed by corporate (34%) and small and medium enterprise (SME; 10%) loans, as on September 30, 2021. Share of the retail portfolio has grown sharply to 56% as on September 30, 2021, from 27% as on March 31, 2013. Further, around 69% 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.

Weaknesses:***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 3.53% as on September 30, 2021. The improving trend was primarily due to significant stress in the corporate loan book already being recognised coupled with higher upgradation and recoveries (Upgradations and recoveries of Rs 7,300 crore in the six months of fiscal 2022 as against Rs 2,634 crore in the corresponding period of the previous fiscal). However, over the near-to-medium term, the asset quality will remain susceptible to Covid-19 related stress and will remain a monitorable.

Bank restructured portfolio amounting to Rs 4,461 crore (0.7% of gross advances) as on September 30, 2021 under both the covid restructuring schemes announced by RBI. Provision coverage ratio (excluding technical write-offs) stood at 70% as on September 30, 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 key a rating monitorables over the near-to-medium term.

Liquidity: Superior

The bank's liquidity position is comfortable, supported by a strong retail deposit base that forms significant part of the total deposits. Bank's liquidity coverage ratio was 120% (on a consolidated basis) as on September 30, 2021. The bank's 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.

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 Factors**

- Higher than expected deterioration in asset quality thereby impacting earnings profile
- Decline in capital adequacy ratios (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 September 30, 2021, the bank had a network of 4,679 branches including extension counters across the country.

On standalone basis, the bank reported profit after tax (PAT) was 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 2021.

On consolidated basis, the bank reported PAT was 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 six months ended Sep 30	Unit	2021	2020
Total assets	Rs crore	10,50,738	8,97,675
Total income*	Rs crore	22,817	20,105
PAT	Rs crore	5,293	2,795
Gross NPA (as a % of gross advances)	%	3.53	4.28
Overall capital adequacy ratio	%	20.04	19.38
Return on assets (annualised)	%	1.03	0.60

Key financial indicators (Consolidated)

As on/for six months ended Sep 30	Unit	2021	2020
Total assets	Rs crore	10,66,950	9,09,373
Total income*	Rs crore	24,057	20,762
PAT	Rs crore	5,745	2,936
Return on assets (annualised)	%	1.08	0.64

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

Any other information

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. 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 notches down the rating on these instruments from the bank's corporate credit rating. The rating on Axis'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 Reserve Bank of India (RBI). CRISIL 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. 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	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+/Stable
INE238A08435	Tier II Bonds Issue (Under Basel III)	15-Jun-17	7.66%	15-Jun-27	5000	Complex	CRISIL AAA/Stable
INE238A08427	Bonds (Additional Tier I under BASEL III)	14-Dec-16	8.75%	Perpetual	3500	Highly complex	CRISIL AA+/Stable
INE238A08369	Tier II Bonds Issue (Under Basel III)	12-Feb-15	8.45%	12-Feb-25	850	Complex	CRISIL AAA/Stable
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	NA	NA	NA	4000	Complex	CRISIL AAA/Stable

	Bonds/Debenture Issue (Under Basel III)^						
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
NA	Bonds (Additional Tier I under BASEL III)^	NA	NA	NA	2500	Highly complex	CRISIL AA+/Stable
NA	Infrastructure Bonds issue^	NA	NA	NA	8000	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 Limited	Full	Subsidiary
Axis Asset Management Company Limited	Full	Subsidiary
Axis Finance Limited*	Full	Subsidiary
Axis Securities Limited	Full	Subsidiary
Axis Bank UK Limited	Full	Subsidiary
Freecharge Payment Technologies Private Limited	Full	Subsidiary
Accelyst Solutions Private Limited	Full	Subsidiary
Axis Capital USA, LLC.	Full	Step down Subsidiary
A.TREDS Limited	Full	Subsidiary
Axis Trustee Services Limited	Full	Subsidiary
Axis Mutual Fund Trustee Limited	Full	Subsidiary

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

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2021 (History)		2020		2019		2018		Start of 2018
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	60000.0	CRISIL A1+	29-01-21	CRISIL A1+	17-01-20	CRISIL A1+	30-12-19	CRISIL A1+	24-12-18	CRISIL A1+	CRISIL A1+
			--	--	--	--	08-10-18	CRISIL A1+	--			
			--	--	--	--	03-10-18	CRISIL A1+	--			
			--	--	--	--	11-05-18	CRISIL A1+	--			
			--	--	--	--	27-02-18	CRISIL A1+	--			
Infrastructure Bonds	LT	29705.0	CRISIL AAA/Stable	29-01-21	CRISIL AAA/Stable	17-01-20	CRISIL AAA/Stable	30-12-19	CRISIL AAA/Stable	24-12-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	--	--	--	08-10-18	CRISIL AAA/Stable	--			
			--	--	--	--	03-10-18	CRISIL AAA/Stable	--			
			--	--	--	--	11-05-18	CRISIL AAA/Stable	--			
			--	--	--	--	27-02-18	CRISIL AAA/Stable	--			
Tier I Bonds (Under Basel III)	LT	9500.0	CRISIL AA+/Stable	29-01-21	CRISIL AA+/Stable	17-01-20	CRISIL AA+/Stable	30-12-19	CRISIL AA+/Stable	24-12-18	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	--	--	--	08-10-18	CRISIL AA+/Stable	--			
			--	--	--	--	03-10-18	CRISIL AA+/Stable	--			
			--	--	--	--	11-05-18	CRISIL AA+/Stable	--			
			--	--	--	--	27-02-18	CRISIL AA+/Stable	--			

Tier II Bonds (Under Basel III)	LT	14350.0	CRISIL AAA/Stable	29-01-21	CRISIL AAA/Stable	17-01-20	CRISIL AAA/Stable	30-12-19	CRISIL AAA/Stable	24-12-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--		--	08-10-18	CRISIL AAA/Stable	--
			--		--		--		--	03-10-18	CRISIL AAA/Stable	--
			--		--		--		--	11-05-18	CRISIL AAA/Stable	--
			--		--		--		--	27-02-18	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](#)

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