



AXIS/CO/CS/558/2019-20

23<sup>rd</sup> September 2019

Shri Kautuk Upadhyay  
The Chief Manager,  
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

Shri Khushro Bulsara  
The Senior General Manager –  
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: CREDIT RATING ASSIGNED BY ICRA TO THE FIXED DEPOSIT PROGRAMME OF THE BANK.**  
**REF: REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)**  
**REGULATIONS, 2015.**

This is to inform you that in terms of rating agreement between the Bank and ICRA Limited (ICRA), the rating committee of ICRA has assigned ICRA MAAA (Stable) rating to the Fixed Deposit Programme of the Bank. The Rating letter is attached herewith.

You are requested to take note of above and arrange to bring it to the notice of all concerned.

Thanking You.

Yours sincerely,  
**For Axis Bank Limited**

  
Girish V. Koliyote  
Company Secretary



ICRA Limited

CONFIDENTIAL

Ref: 2019-20/MUM/1166  
September 20, 2019

Mr. Bimal Bhattacharyya  
EVP & Head – (F&A)  
Axis Bank Limited  
8th Floor, Axis House,  
Bombay Dyeing Mills Compound,  
P.B. Marg, Worli,  
Mumbai - 400 005.

Re: ICRA credit rating for the Fixed Deposit Programme of Axis Bank Limited

Please refer to the Rating Agreement dated August 29, 2019 between ICRA Limited ("ICRA") and your company, for carrying out the rating of the aforesaid Fixed Deposit (FD) programme of Axis Bank Limited. The Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned [ICRA]MAAA (pronounced M triple A) rating to the captioned FD programme. The Outlook on the rating is Stable. This rating is the highest-credit-quality rating assigned by ICRA. The rated deposits programme carries the lowest credit risk.

The aforesaid is valid till September 20, 2020

We would appreciate if you can sign the acknowledgement and send it to us latest by September 23, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India. Any intimation by you about the above rating to inter-alia, any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as MAAA (stable)

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Fixed Deposit Programme issued by you.

As mentioned above and in accordance with the aforesaid circular issued SEBI circular, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded. We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,  
For ICRA Limited

SUBRATA RAY  
Senior Group Vice President  
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AASHAY CHOKSEY  
Assistant Vice President  
aashay\_choksey@icraindia.com

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